

Monthly ETF Field Guide

Talking Points for Client Conversations

July 2024

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Did You Know?

Think Big Picture When It Comes to Elections

While markets may experience presidential election-year jitters, historical data suggests that long-term returns remain resilient. We shed light on patterns and why we think investors should stay grounded amid election-driven volatility.

Academic Perspective

Beyond the Lemonade Stand: Cultivating Financially Savvy Kids

By Hal Hershfield, Ph.D.

Encouraging kids to establish good saving habits is important. We unpack valuable insights from the latest developmental psychology research that can also enhance financial acumen in adults.

Market Review

- Stocks rose broadly in July, led by non-U.S. developed markets.
- The Fed held rates steady again, waiting for confidence that inflation is on a steady downward course.
- Treasury yields declined amid rate-cut expectations, and bonds posted gains.

Portfolio Updates

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

Appendix

- Standardized performance
- Glossary
- Disclosures

This information is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus. Please visit [Avantis Investors](#) for more information.

Did You Know?

Think Big Picture When It Comes to Elections

Key Takeaways

- With election uncertainty often comes increased market volatility, but this typically subsides after the election.
- Historical market performance has varied widely around elections but has on average been positive regardless of which political party has been victorious.
- Market timing based on elections is risky and unlikely to outperform a consistent investment strategy.

While much of the circumstances surrounding presidential elections change from election to election (and indeed, the 2024 cycle has been exceptional in many ways), some things never change. With increasing certainty about the major party candidates, the quadrennial debates have begun on who will take the White House and what a victory for either party could mean for the stock market.

Less than 100 days until the election in November, we've seen a significant sell off and heightened volatility so far in August. In the coming weeks and months, election-related headlines will likely offer investors plenty more potential questions about their portfolios. However, the reality is that much more impacts market returns over time than which political party controls the Oval Office.

Allowing election-driven anxiety to lead you astray from your long-term financial plan may result in more harm than good. To demonstrate, we offer context on how markets have behaved historically around elections and, just as importantly, highlight why investors should be careful about inferring too much from past results (or other theories they hear in the news) as they form their expectations for the future.

How Does Uncertainty Around Elections Affect Market Volatility?

Let's start with a fundamental question: What is it about election cycles that stokes investors' fears? Heightened uncertainty likely plays a role. When uncertainty rises in the market, it can lead to higher volatility. So, while investors may care if markets have tended to go up or down before and after elections and what might drive these outcomes, we also wanted to understand if historical volatility near elections offers any useful insights.

We computed average levels of the VIX Index, a well-known measure of implied market volatility taken from S&P 500® Index option prices, for each of the three months preceding a general election month (August through October), during each election month (November) and each of the three months after the election month (December through February).

Think Big Picture When It Comes to Elections

Data for the VIX begins in 1990, providing a small sample size (eight elections) but enough data to determine whether markets have tended to behave in line with our intuition over recent periods.

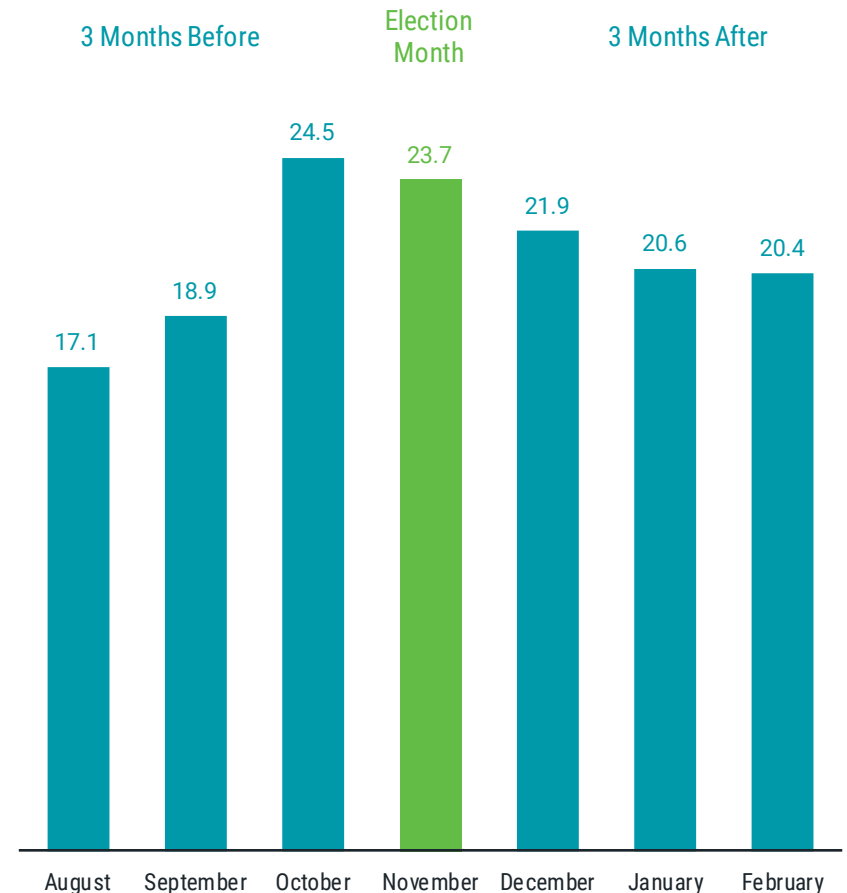
In **Figure 1**, we present the summary results. What we find across these elections, beginning with George H. W. Bush's 1992 victory and ending with Joe Biden's latest triumph in 2020, is that, on average, volatility has risen leading up to the election month (when uncertainty around the election outcome may still exist) and eased moderately in the months after (when the market knows the election results).

Of course, the averages don't tell us everything. Baseline volatility levels can vary quite substantially from election period to election period. For example, consider the sample group for the election month *only*.

The highest election-month VIX average was 62.8 in 2008, followed by 26.4 in 2000. The lowest was 13.6 in 2004. VIX levels also increased significantly in the months leading up to the 2008 election, which occurred right in the heart of the Great Financial Crisis (GFC) period — a prime example of how investors consider many other issues beyond elections in setting market prices.

However, the pattern of volatility change around elections is similar across the sample (i.e., average VIX level declines in the three months after election month for all but one of the eight elections) and removing 2008 as an outlier doesn't change the takeaway. The useful point is understanding that election uncertainty may contribute to higher volatility, but knowing that, at least recently, it has tended to temper after the election outcome is known may be good for investors to keep in mind.

Figure 1 | Average VIX Index Levels Before, During and After U.S. Elections From 1992 to 2020



Think Big Picture When It Comes to Elections

How Have Markets Performed Around Past Elections?

To examine stock market performance around elections, we have data for the U.S. stock market going back to the 1928 election won by Republican Herbert Hoover through the 2020 election (24 total elections). Again, this isn't a very large sample size. So, while we can observe market performance around these elections, it's also important to bear in mind the limitations of the data before concluding that historical patterns are likely to play out in the same way for future elections.

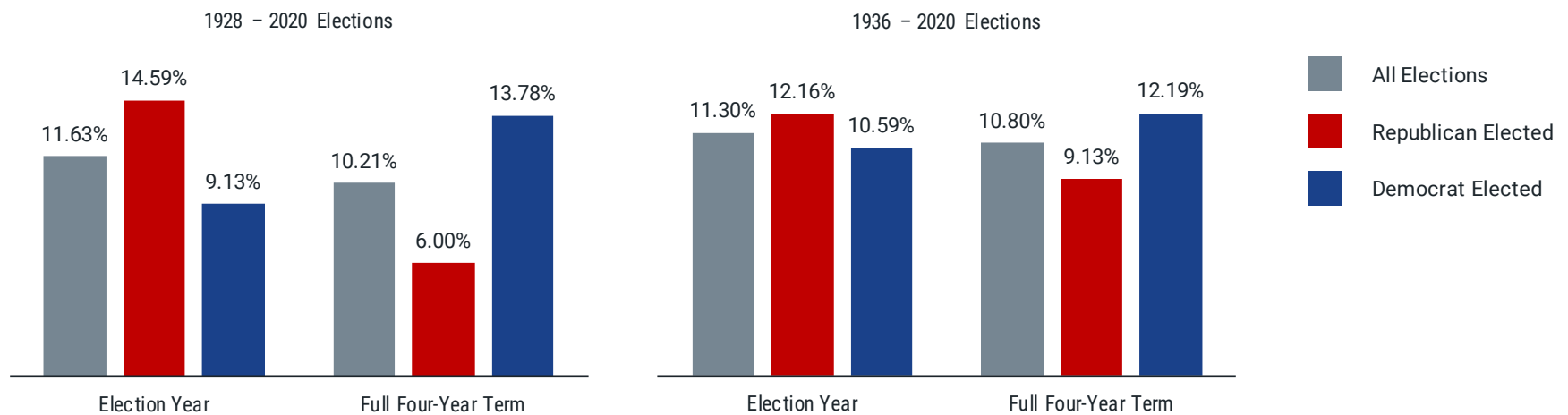
Figure 2 helps illustrate this point. These charts show market performance in election years (January through December) when a Republican versus a Democrat was elected president, as well as performance during each full four-year term starting from the month

candidates were sworn in after each election (January).

In the first panel, we show the full sample starting in 1928 and find that, on average, the market has performed meaningfully better in years a Republican candidate was elected versus a Democrat. On the other hand, returns during Democratic terms have been much higher than those with Republicans in office.

If we remove only the first two elections (a period that included the 1929 stock market crash and the Great Depression) and focus on the remaining 22 elections, we see the differences narrow considerably. This example shines another light on the reality that when we look at a set of data through a specific lens, significant events (or externalities) may affect market returns over time and significantly impact the results.

Figure 2 | Average U.S. Stock Market Returns by Winning Party in Election Years and Four-Year Terms



Data from 1/1/1928 - 6/30/2024. Source: Market portfolio from the Ken French Data Library. Returns for Joe Biden's term are through the latest available data (June 2024).

Think Big Picture When It Comes to Elections

In fact, many notable events throughout history have weighed on markets and shouldn't be ignored when assessing historical returns around elections. The table in **Figure 3** shows the same data summarized in **Figure 2**, with the winner of each election and their party, along with examples of other significant events impacting markets during each period.

Notably, despite the tough times that inevitably occur at different points through time, the market delivered positive returns over all presidential terms but three (after the 1928, 1936, and 2004 elections, which all coincided with major economic or geopolitical events). Only four of the 24 election years in the sample saw a market decline. Considering the many other factors facing investors in these times, it's difficult to assign causality for how the market performed solely to the commander in chief or their party affiliation.

Figure 3 | Events Impacting Markets Around U.S. Presidential Elections

ELECTION YEAR	PRESIDENT	ELECTION YEAR RETURN (%)	FULL TERM RETURN (%)	RECESSION IN ELECTION YEAR	RECESSION DURING TERM	NOTABLE EXTERNALITIES
1928	Herbert Hoover	38.93	-25.34		●	1929 Market Crash
1932	Franklin Roosevelt	-8.44	32.87	●	●	Great Depression
1936	Franklin Roosevelt	32.24	-5.42		●	Start of World War II
1940	Franklin Roosevelt	-7.16	12.88			Pearl Harbor Attack
1944	Franklin Roosevelt	21.30	8.17		●	End of World War II
1948	Harry Truman	1.87	20.98	●	●	Korean War
1952	Dwight Eisenhower	13.49	19.74		●	Post-Korean War Contraction
1956	Dwight Eisenhower	8.38	10.46		●	Suez Crisis of 1956
1960	John F. Kennedy	1.21	12.48	●	●	JFK Assassination
1964	Lyndon Johnson	16.06	11.26			Vietnam War
1968	Richard Nixon	14.01	4.87		●	End of the Gold Standard
1972	Richard Nixon	16.89	0.60		●	Watergate Scandal
1976	Jimmy Carter	27.00	14.63		●	1979 Oil Crisis
1980	Ronald Reagan	33.38	10.46	●	●	Iran Hostage Crisis
1984	Ronald Reagan	3.80	16.58			Black Monday Crash
1988	George H. W. Bush	17.90	15.65		●	Gulf War
1992	Bill Clinton	9.72	16.44			Start of the Internet Boom
1996	Bill Clinton	21.16	15.89			Dot-com Bubble
2000	George W. Bush	-11.71	0.77		●	9/11 Attack and Iraq War
2004	George W. Bush	11.93	-4.89		●	Great Financial Crisis
2008	Barack Obama	-36.75	15.21	●	●	Introduction of Zero Interest-Rate Policy
2012	Barack Obama	16.32	14.44			ISIS Conflicts
2016	Donald Trump	13.50	17.07		●	COVID-19 Pandemic
2020	Joe Biden	24.12	9.28	●		Rising Inflation and Interest Rates
Average		11.63	10.21			

Data as of 1/1/1928 – 6/30/2024. Source: Market Portfolio from the Ken French Data Library. Returns for Joe Biden's term are through the latest available data (June 2024).

Think Big Picture When It Comes to Elections

Why Staying the Course Around Elections Can Make a Difference

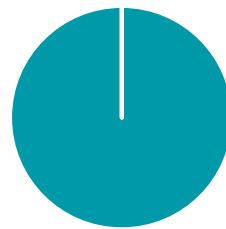
How investors choose to deploy their capital is always a matter of alternatives. While we can observe market returns in isolation, looking at what would have happened if an alternate path had been chosen may also be helpful.

For example, what if investors chose to exit stocks and move to cash when they felt anxious about election-related uncertainty? To illustrate, we computed a simple election-based timing scenario in which cash is held in election years and stocks are held in non-election years, starting the analysis in 1936, given the previously mentioned effects from the late 1920s and early 1930s.

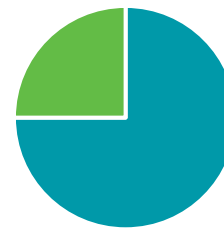
We compare this to two alternatives: 1) remaining invested in stocks in all years in the sample and 2) remaining invested in a monthly-rebalanced portfolio of 75% stocks and 25% cash, which more closely matches the average stock exposure of our timing scenario (moving to cash every fourth year means holding stocks 75% of the time and cash the remaining 25%).

Figure 4 illustrates the results. The higher annualized return for the 100%-stock scenario versus the timing strategy shouldn't be surprising. We've already demonstrated that, on average, stocks have delivered strong returns in election years despite the potentially higher volatility and uncertainty that may drive some investors to the sidelines.

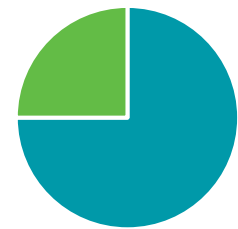
Figure 4 | Despite Election Noise, Sticking With Your Financial Plan May Pay Off



100% STOCKS



TIMING STRATEGY: CASH IN ELECTION YEARS,
STOCKS IN OTHERS



BALANCED:
75% STOCKS / 25% CASH

Growth of \$1	\$9,017	\$2,185	\$2,412
Annualized Return	10.84%	9.08%	9.20%
Standard Deviation	15.80%	13.94%	11.85%
Average Cash Exposure	0%	25%	25%

Data from 1/1/1936 – 6/30/2024. Source: Market portfolio and cash (risk-free rate) returns from the Ken French Data Library.

Think Big Picture When It Comes to Elections

The difference in the long-term growth of a dollar highlights how impactful long-term compounding in the market can be. However, the story here is more about risk exposure rather than differences in returns due to election years themselves or different administrations.

The comparison of the timing strategy to the balanced strategy with 75% stocks and 25% cash helps bring this to life. We observe relatively similar annualized returns and growth levels between the two (albeit marginally higher for the balanced, non-timing scenario). The real difference is in the volatility outcomes, with the constant allocation to stocks and cash providing a more than 2% reduction in standard deviation.

The balanced allocation maintained consistently through time delivered similar returns and better risk management. If timing had a benefit, it should have delivered higher returns or reduced risk, and we got neither. So, while we may feel anxious about elections, panicking and attempting to time the market does not add value.

Bringing it All Together

Here's the bottom line. Markets may experience heightened volatility leading up to elections, but that tends to pass, so we shouldn't let that scare us from sticking with our portfolios. While the proposed policies of different candidates and political parties can undoubtedly impact the economy and markets, investors are considering and assigning probabilities to many other considerations and externalities that get reflected in market prices.

We shouldn't put too much stock in how markets have historically fared under one political party or another. There's just not enough data or reliable evidence suggesting that investors can benefit from timing markets around elections. Instead, we believe investors are likely better off focusing on the big picture and understanding that uncertainty can come from many places – not just elections.

Academic Perspective

Beyond the Lemonade Stand: Cultivating Financially Savvy Kids

I recently had an experience that may be relatable to a lot of people who have thought about their own money, their kids' money, or their clients' money. For the last two July 4th weekends, my father-in-law has helped our children set up a lemonade stand in town.

This year, my kids earned about \$250. They might be too young to discuss revenue versus profit, and we still haven't paid my in-laws back for the raw materials, so let's just pretend this is all profit. In trying to figure out what to do with the money earned, we've adapted the spend/save/give approach, where the kids get to pick a charity to which they can donate some of the money they've earned, save another portion of the money for their future selves, and spend a smaller amount of the lemonade/cookie cash on something that they want. A current contender, at least for my son, is a small Lego® set.

I was trying to explain the idea that when it comes to spending and saving, there are trade-offs afoot. But nothing was really working the way I was hoping. My kids are 5 and 8, in case that's relevant. This overall experience got me thinking: Is there a research-backed way to encourage kids to save more? And maybe just as important: Is there anything we can learn from nascent developmental psychology research that can be applied to adults as well?

Insights from Developmental Psychology: Encouraging Young Savers

As it turns out, there are two new forthcoming papers that hit on just these questions.

One of them, by Ege Kamber and her colleagues, had over 250 3-, 4-, and 5-year-olds play a Saving Board Game, where the kids were able to earn tokens that they could use right away to get a smaller prize or save up to get a larger one after the game was over.¹

The researchers tried a host of strategies that have proved successful with adults. For instance, they had the kids keep a budget, track their use of tokens, and take the perspective of a “grownup” who was playing the game. But compared to a control condition, none of these strategies seemed to have an impact.



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 Ege Kamber, Madi K. Maguire, and Edyta K. Tehrani, et al., “The impact of strategies on young children’s saving for the future,” *Journal of Experimental Child Psychology* 246 (October 2024): 105995.

Beyond the Lemonade Stand: Cultivating Financially Savvy Kids

Two things did matter, though. First, the older the kids, the more they saved (5-year-olds, not surprisingly, were better at delaying gratification than 3-year-olds). Second, regardless of age, parents who reported that their kids had higher tendencies to save at home (for example, putting money into their piggy banks) had kids who seemed to save more on the Saving Board Game.

One thing to note about this particular project: Kids were learning to save with tokens. That is, a little board game token was *representative* of a toy that a child could receive later. To some extent, the same is true for the dollars and cents that sit in our bank accounts: They are representative of the necessities and luxuries that we can buy now or later. But this level of abstraction might be a bit too much for kids (and adults, too!), lessening the effectiveness of the strategies that the researchers used.

Contrast that work with the second forthcoming paper, in which spending and saving were less abstract. In this one, Jinyi Zhang, Kathleen Vohs, and Stephanie Carlson had 4-year-olds play a version of what's known as the "marble game."²

I love this task that was developed by Christina Atance and Jennifer Metcalf years ago: Kids are given a few marbles and taken into one room with a little marble game in it. There's a chute in which the kids put the marbles, and down the marble travels into a locked black box. Then, the kids are taken into another room with a much bigger marble game that has lots of chutes.

It's kind of the kid version of "You can spend your money on something that you want right now, OR you can wait and save it for something bigger (and better?) later." With each marble, kids can decide if they want to play the smaller game right now or wait and save it for the bigger, cooler game later.

To try to change saving behavior, here's what Zhang and her colleagues tried out:

Positive simulation: Some kids were asked to think about how happy they'd feel in the future if they saved the marbles for the bigger game. They were even shown four little images of smiley faces that ranged from mildly happy to very happy. Once they picked one of the images, the researchers placed that face on a board in front of the kids as a reminder of when they made their "saving" decision.

Negative simulation: Same thing, except kids were asked to think about how sad they'd feel if they *didn't* save their marbles. Here, kids picked a negative, frowny face to represent how they'd feel, and those pictures were placed on a board in front of them when they made their saving decision.

There were also two "control" groups where kids were asked to think about either a positive routine (their parents reading them a fun bedtime story after their nightly routines) or a negative routine (their parents saying no to another bedtime story after their nightly routines). Kids in these groups also got to pick a smiley or frowny face, which was placed in front of them as they made their decisions.

² Jinji Zhang, Kathleen D. Vohs, and Stephanie M. Carlson, "Imagining the Future Improves Saving in Preschoolers," *Journal of Experimental Child Psychology* 246 (October 2024): 105966.

Beyond the Lemonade Stand: Cultivating Financially Savvy Kids

The Power of Positive Future Simulation in Children's Savings

So, what worked? The kids who simulated their feelings in the future ended up saving more marbles than the ones who didn't think about their future feelings. In fact, they were about 3.5 times more likely to save (about 60% of kids in the simulation groups saved at least one marble compared to about 20% in the routine groups).

But you know how we often tell our kids to think about how bad they might feel in the future if they break something or hurt someone else's feelings? Well, it turns out that simulating negative feelings was a *lot* less effective than simulating positive feelings! The kids who thought about how happy they'd be in the future if they saved their marbles were about twice as likely to save than the kids who thought about how sad they'd feel if they didn't save.

Shifting the Savings Conversation: From Negative Consequences to Positive Outcomes

There's a host of other work that has explored saving strategies for children, but in just taking these two papers, a few lessons and questions arise:

- Saving can be abstract. Perhaps moving away from a mindset of "smaller amounts of money now versus larger amounts of money later" could be a good idea. Instead, one could focus on concrete material and experiential goods now and later.
- At least for young kids, spotlighting the negative impacts of not saving didn't move the needle as much as spotlighting the positive feelings that arise from going through the act of saving.

To what extent, I wonder, when we try to motivate ourselves, our kids, or our clients to save, do we speak of the negatives of inaction versus the positives of action? Could shifting the balance of that conversation a little more to the positive side make a difference?

It's something I'm actively trying at home right now, but only time will tell if there's a bigger Lego® set in the distant future or a smaller one right now.

Market Review

Snapshot

U.S. and global stocks advanced in July and strengthened year-to-date gains. Bonds also advanced as U.S. Treasury yields retreated amid the market's growing rate-cut expectations.

- Despite heightened volatility, the S&P 500 Index returned 1.2% in July to post its third straight monthly gain. July's performance lifted the index's year-to-date return to 16.7%.
- Most S&P 500 sectors advanced in July, led by financials and industrials. Communication services and information technology declined fractionally.
- Alongside stronger-than-expected second-quarter economic growth, technology sector weakness and market expectations for a September rate cut, small-cap stocks rallied more than 10% in July. Value stocks outpaced growth stocks across size categories.
- Non-U.S. developed markets stocks outperformed U.S. stocks while emerging markets stocks advanced slightly and underperformed their developed markets peers.
- The Fed left rates unchanged on July 31, awaiting greater confidence that core inflation is on a sustainable path toward the 2% target. The following day, the Bank of England cut rates for the first time in more than four years. The European Central Bank left rates unchanged in July, the Bank of Canada cut another 25 bps, and the Bank of Japan lifted rates 25 bps.
- U.S. Treasury yields declined in July, and the broad bond market advanced more than 2%.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	1.22	10.05	16.70	22.15	9.60	15.00	13.15
U.S. Small-Cap Equity							
Russell 2000	10.16	14.62	12.07	14.25	1.85	8.91	8.72
Intl. Developed Markets Equity							
MSCI World ex USA	3.14	5.31	8.25	11.12	3.66	7.48	4.78
Emerging Markets Equity							
MSCI Emerging Markets	0.30	4.84	7.81	6.27	-2.74	3.41	2.63
Global Real Estate Equity							
S&P Global REIT	6.06	11.43	3.24	7.85	-2.42	1.72	3.55
U.S. Fixed Income							
Bloomberg U.S. Aggregate	2.34	5.06	1.61	5.10	-2.63	0.19	1.61
Global Fixed Income							
Bloomberg Global Aggregate Bond	2.76	4.26	-0.49	3.00	-5.05	-1.43	-0.06
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.45	1.36	3.14	5.51	3.26	2.22	1.54

Data as of 7/31/2024. 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.				Non-U.S. Developed Markets				Emerging Markets			
		QTD (%)		YTD (%)		QTD (%)		YTD (%)		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth	Value	Growth	Value	Growth	Value	Growth	Value	Growth
Size	Large	5.11	-1.70	12.08	18.65	4.76	1.17	9.64	8.14	0.51	-0.32	7.81	9.85
	Small	12.19	8.19	11.23	12.99	6.11	5.02	7.19	6.01	0.84	-0.93	8.76	5.26

- U.S. stocks broadly advanced in July, and all major indices posted solid year-to-date gains. U.S. stocks underperformed their non-U.S. peers in July but outperformed year to date.
- Small-cap stocks returned 10.2% in July and sharply outperformed large-cap stocks, which returned 1.5%. Year to date, large-caps outperformed.
- Value stocks broadly outperformed growth stocks in July. Year to date, growth outperformed, and large-cap growth stocks were top performers, gaining nearly 19%.

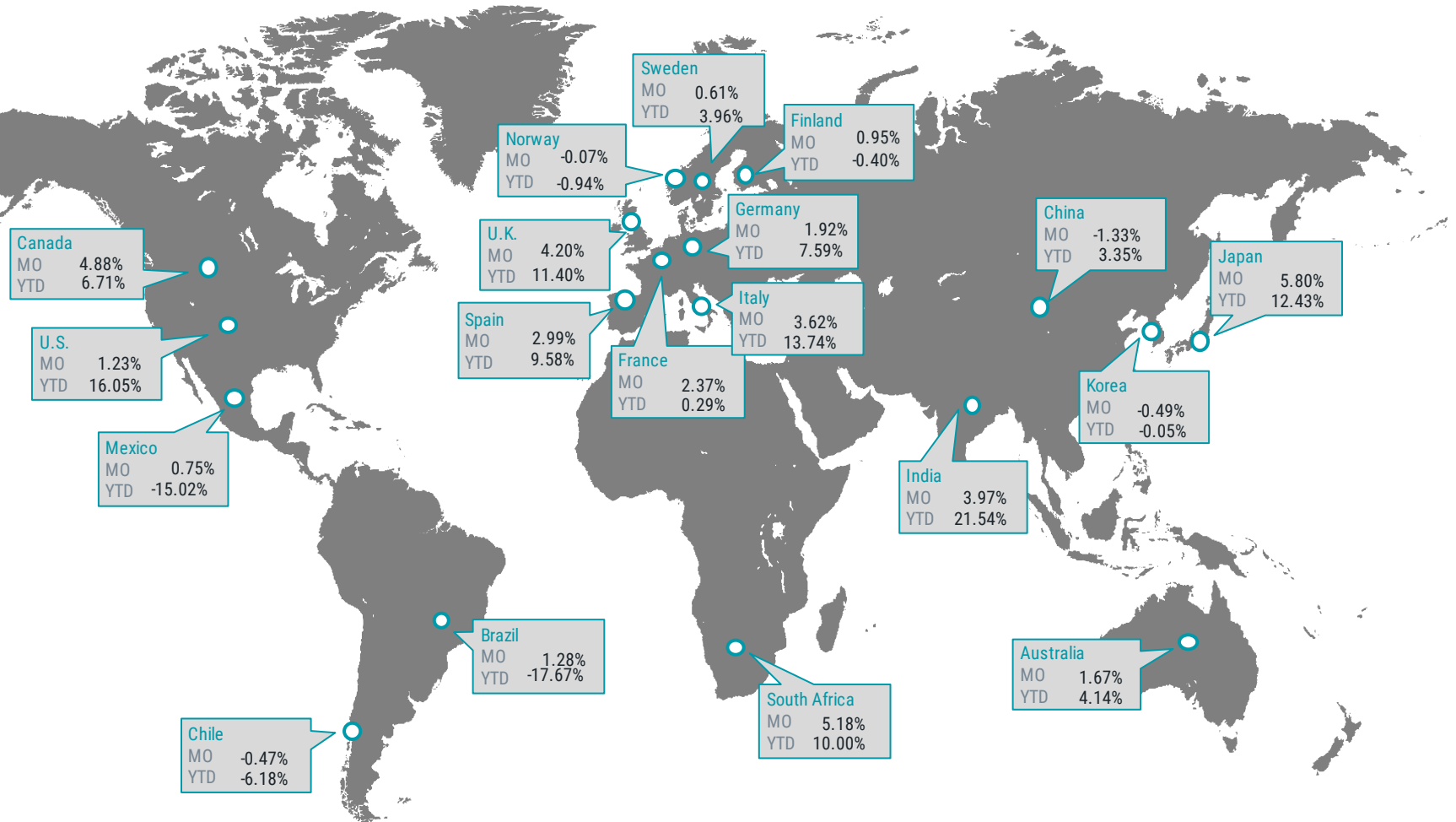
- Non-U.S. developed markets stocks rose and outperformed U.S. stocks in July, but they lagged for the year-to-date period.
- Small-cap stocks outperformed large-caps in July. Year to date, large-caps gained nearly 9%, compared with almost 7% for the small-cap index.
- Value stocks broadly outperformed growth stocks for the month and year-to-date period. Large-cap value stocks were top performers year to date, gaining 10%.

- Emerging markets stocks advanced fractionally in July. Year to date, the index gained nearly 8%.
- Large-cap stocks were close to flat in July but modestly outperformed small-caps. Year to date, large-caps retained an edge, gaining 9% versus 7% for small-cap stocks.
- Value stocks outperformed growth stocks in July. Year to date, growth stocks outperformed in the large-cap arena but underperformed among small-caps.

Data as of 7/31/2024. 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



Fixed-Income Returns

U.S. Treasury yields declined in July, and U.S. bonds delivered a solid monthly gain. Most Inflation measures moderated, while second-quarter GDP expanded at an annualized pace of 2.8%, up from 1.4% in the first quarter.

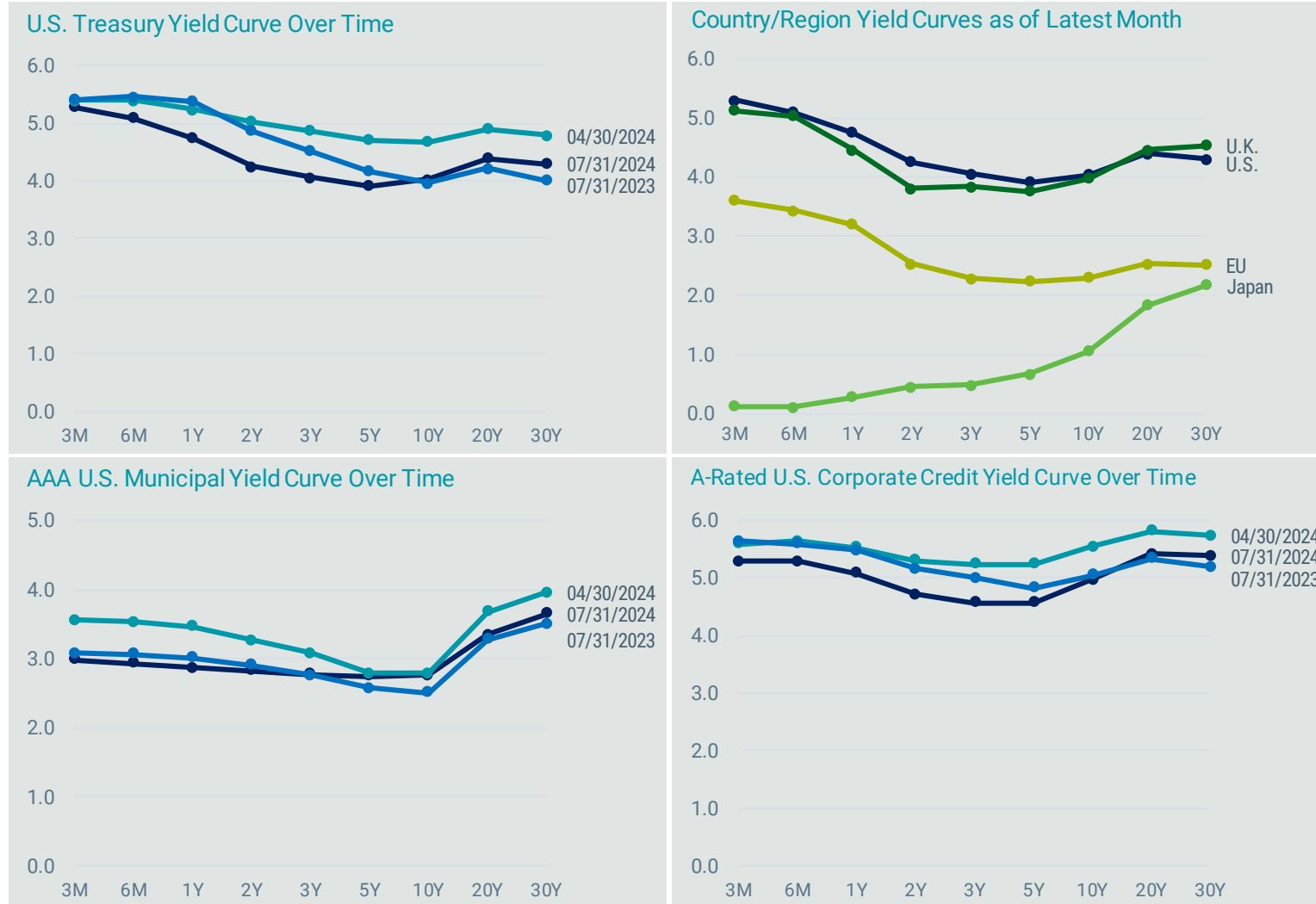
- The Bloomberg U.S. Aggregate Bond Index logged a 2.3% return in July, as all index sectors advanced, led by MBS. July's performance left the index with a year-to-date return of 1.6%.
- Treasury yields retreated for the month, with the 10-year note dropping 36 bps to 4.04%. The two-year Treasury yield plunged 50 bps to 4.27%, and the yield curve remained inverted.
- Investment-grade credit spreads were relatively unchanged, and corporate bonds outperformed Treasuries. High-yield credit spreads widened slightly, and high-yield corporates lagged investment-grade corporates.
- The annual headline inflation rate (CPI) slowed for the third-straight month in June to 3%, its lowest level in a year. Core CPI rose 3.3% in June, down from 3.4% in May. Core PCE, the Fed's preferred gauge, remained unchanged at 2.6%.
- The Fed held rates steady at a 23-year high in July. In citing continued progress on the inflation front, the Fed fueled market speculation about future rate cuts. At the end of July, the futures market placed a 90% probability on the Fed cutting rates by 25 bps in September.
- Municipal bond yields declined in July, and munis posted gains but underperformed Treasuries.
- Inflation expectations dropped slightly in July, and TIPS advanced 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	2.76	4.26	-0.49	3.00	-5.05	-1.43	-0.06
U.S. Fixed Income							
Bloomberg U.S. Aggregate	2.34	5.06	1.61	5.10	-2.63	0.19	1.61
U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	1.94	4.04	4.58	11.05	2.17	4.20	4.65
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	2.38	4.96	1.89	6.76	-2.71	0.98	2.58
Municipals							
Bloomberg Municipal Bond	0.91	2.16	0.50	3.74	-0.86	1.18	2.47
U.S. TIPS							
Bloomberg U.S. TIPS	1.78	4.34	2.50	4.41	-1.61	2.36	2.09
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	2.19	4.72	1.31	4.14	-3.00	-0.20	1.14
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.45	1.36	3.14	5.51	3.26	2.22	1.54

Data as of 7/31/2024. 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 7/31/2024. 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

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	2.71	2.71	14.42	19.79	8.98	-	-	15.14	9/24/2019	0.15	7,059.14
AVUS	U.S. Equity ETF at Market Price	2.74	2.74	14.42	19.79	8.98	-	-	15.14			
	Russell 3000	1.86	1.86	15.67	21.07	8.11	-	-	14.82			
	Responsible U.S. Equity ETF at NAV	2.76	2.76	13.67	20.03	-	-	-	11.45	3/15/2022	0.15	281.63
AVSU	Responsible U.S. Equity ETF at Market Price	2.74	2.74	13.63	19.97	-	-	-	11.45			
	Russell 3000	1.86	1.86	15.67	21.07	-	-	-	12.50			
	U.S. Large Cap Equity ETF at NAV	1.67	1.67	15.34	-	-	-	-	30.16	9/26/2023	0.15	348.37
AVLC	U.S. Large Cap Equity ETF at Market Price	1.69	1.69	15.32	-	-	-	-	30.16			
	Russell 1000	1.46	1.46	15.90	-	-	-	-	30.40			
	U.S. Large Cap Value ETF at NAV	2.70	2.70	12.71	17.27	-	-	-	11.31	9/21/2021	0.15	4,174.77
AVLV	U.S. Large Cap Value ETF at Market Price	2.70	2.70	12.69	17.25	-	-	-	11.31			
	Russell 1000 Value	5.11	5.11	12.08	14.80	-	-	-	8.12			
	U.S. Mid Cap Equity ETF at NAV	5.10	5.10	11.47	-	-	-	-	26.95	11/7/2023	0.18	64.85
AVMC	U.S. Mid Cap Equity ETF at Market Price	5.12	5.12	11.47	-	-	-	-	26.96			
	Russell Midcap	4.71	4.71	9.91	-	-	-	-	25.38			
	U.S. Mid Cap Value ETF at NAV	5.51	5.51	13.42	-	-	-	-	29.13	11/7/2023	0.20	45.33
AVMV	U.S. Mid Cap Value ETF at Market Price	5.53	5.53	13.42	-	-	-	-	29.15			
	Russell Midcap Value	6.04	6.04	10.86	-	-	-	-	26.21			
	U.S. Small Cap Equity ETF at NAV	11.97	11.97	10.39	15.13	-	-	-	5.77	1/11/2022	0.25	1,249.21
AVSC	U.S. Small Cap Equity ETF at Market Price	12.25	12.25	10.59	15.34	-	-	-	5.85			
	Russell 2000	10.16	10.16	12.07	14.25	-	-	-	2.57			

Data as of 07/31/2024. 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)
AVUV	U.S. Small Cap Value ETF at NAV	10.95	10.95	11.87	20.27	12.62	-	-	17.10	9/24/2019	0.25	13,354.08
	U.S. Small Cap Value ETF at Market Price	11.13	11.13	11.98	20.40	12.67	-	-	17.13			
	Russell 2000 Value	12.19	12.19	11.23	15.68	4.62	-	-	9.98			
AVIE	Inflation Focused Equity ETF at NAV	3.62	3.62	12.48	14.07	-	-	-	18.68	9/27/2022	0.25	5.15
	Inflation Focused Equity ETF at Market Price	3.62	3.62	12.46	14.05	-	-	-	18.67			
	Russell 3000	1.86	1.86	15.67	21.07	-	-	-	26.38			
	ICE BofA Commodity Index eXtra Total Return	-3.91	-3.91	4.92	-1.40	-	-	-	3.56			
AVDE	International Equity ETF at NAV	3.75	3.75	8.70	11.81	3.63	-	-	8.08	9/24/2019	0.23	4,925.15
	International Equity ETF at Market Price	3.43	3.43	8.62	11.57	3.52	-	-	8.07			
	MSCI World ex USA IMI	3.47	3.47	8.03	10.82	2.86	-	-	7.27			
AVSD	Responsible International Equity ETF at NAV	4.24	4.24	9.26	12.51	-	-	-	8.43	3/15/2022	0.23	144.44
	Responsible International Equity at Market Price	3.94	3.94	9.19	12.20	-	-	-	8.42			
	MSCI World ex USA IMI	3.47	3.47	8.03	10.82	-	-	-	8.13			
AVIV	International Large Cap Value ETF at NAV	3.02	3.02	7.01	10.35	-	-	-	6.12	9/28/2021	0.25	391.20
	International Large Cap Value ETF at Market Price	2.72	2.72	6.94	10.11	-	-	-	6.13			
	MSCI World ex-USA Value	4.81	4.81	9.04	13.52	-	-	-	7.77			
AVDS	International Small Cap Equity ETF at NAV	4.96	4.96	6.64	10.16	-	-	-	9.97	7/18/2023	0.30	32.53
	International Small Cap Equity ETF at Market Price	4.60	4.60	6.40	9.76	-	-	-	9.99			
	MSCI World ex-U.S. Small Cap	5.56	5.56	6.60	8.88	-	-	-	8.73			
AVDV	International Small Cap Value ETF at NAV	5.03	5.03	10.94	15.60	4.88	-	-	9.45	9/24/2019	0.36	6,343.97
	International Small Cap Value ETF at Market Price	4.67	4.67	10.84	15.39	4.77	-	-	9.44			
	MSCI World ex-U.S. Small Cap	5.56	5.56	6.60	8.88	-1.71	-	-	5.85			

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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)
AVEM	Emerging Markets Equity ETF at NAV	0.00	0.00	9.31	10.06	0.47	-	-	6.64	9/17/2019	0.33	5,931.59
	Emerging Markets Equity ETF at Market Price	0.07	0.07	9.41	10.03	0.40	-	-	6.68			
	MSCI Emerging Markets IMI	0.25	0.25	7.68	7.13	-2.00	-	-	4.69			
AVSE	Responsible Emerging Markets Equity ETF at NAV	0.47	0.47	9.31	10.68	-	-	-	4.42	3/28/2022	0.33	75.26
	Responsible Emerging Markets Equity ETF at Market Price	0.68	0.68	9.56	10.79	-	-	-	4.60			
	MSCI Emerging Markets IMI	0.25	0.25	7.68	7.13	-	-	-	2.06			
AVXC	Emerging Markets ex-China Equity ETF at NAV	1.00	1.00	-	-	-	-	-	6.89	3/19/2024	0.33	22.17
	Emerging Markets ex-China Equity ETF at Market Price	1.25	1.25	-	-	-	-	-	7.46			
	MSCI Emerging Markets IMI	0.25	0.25	-	-	-	-	-	6.98			
AVES	Emerging Markets Value ETF at NAV	0.62	0.62	7.68	9.91	-	-	-	2.56	9/28/2021	0.36	485.71
	Emerging Markets Value ETF at Market Price	0.81	0.81	7.92	10.02	-	-	-	2.68			
	MSCI Emerging Markets IMI Value	0.66	0.66	7.37	9.05	-	-	-	1.51			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	-0.42	-0.42	3.97	-	-	-	-	10.20	11/7/2023	0.42	22.01
	Emerging Markets Small Cap Equity ETF at Market Price	-0.18	-0.18	4.39	-	-	-	-	10.89			
	MSCI Emerging Markets Small Cap	-0.05	-0.05	6.99	-	-	-	-	16.30			
AVRE	Real Estate ETF at NAV	6.35	6.35	2.77	8.42	-	-	-	-1.82	9/28/2021	0.17	519.78
	Real Estate ETF at Market Price	6.27	6.27	2.62	8.22	-	-	-	-1.84			
	S&P Global REIT	6.06	6.06	3.24	7.85	-	-	-	-1.52			

Data as of 07/31/2024. 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	3.43	3.43	11.69	16.12	-	-	-	23.97	9/27/2022	0.25	0.23	393.99
AVGE	All Equity Markets ETF at Market Price	3.30	3.30	11.68	16.10	-	-	-	23.96				
	MSCI ACWI IMI	2.06	2.06	12.55	16.38	-	-	-	24.11				
	All Equity Markets Value ETF at NAV	4.38	4.38	10.79	15.63	-	-	-	21.85	6/27/2023	0.28	0.26	92.00
AVGV	All Equity Markets Value ETF at Market Price	4.40	4.40	10.86	15.69	-	-	-	21.90				
	MSCI ACWI IMI Value	4.67	4.67	10.57	14.00	-	-	-	18.37				
	All International Markets Equity ETF at NAV	2.50	2.50	8.54	11.10	-	-	-	15.97	6/27/2023	0.33	0.31	26.81
AVNM	All International Markets Equity ETF at Market Price	2.44	2.44	8.50	11.09	-	-	-	15.98				
	MSCI ACWI ex USA IMI	2.52	2.52	7.94	9.78	-	-	-	14.03				
	All International Markets Value ETF at NAV	2.59	2.59	8.12	11.24	-	-	-	16.72	6/27/2023	0.36	0.34	3.04
AVNV	All International Markets Value ETF at Market Price	2.58	2.58	8.14	11.28	-	-	-	16.81				
	MSCI ACWI ex USA IMI Value	3.75	3.75	8.39	11.98	-	-	-	16.91				

Data as of 07/31/2024. 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 December 31, 2024, 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 | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	598.0	835.5
Weighted Average Book/Market	0.22	0.14
Weighted Average Profits/Book	0.57	0.58
Number of Holdings	2,279	2,988

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.20	24.91	15.90
	LARGE/MID	5.60	17.90	18.05
	SMALL/MICRO	0.42	4.32	4.61

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.39	32.92	15.46
	LARGE/MID	9.14	12.06	6.51
	SMALL/MICRO	1.08	2.09	1.13

Data as of 7/31/2024. 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	21.59	29.07
Financials	16.74	13.76
Industrials	12.67	9.72
Consumer Discretionary	12.59	10.23
Health Care	8.80	11.98
Energy	7.91	3.87
Communication Services	7.77	8.26
Consumer Staples	5.06	5.45
Materials	4.21	2.64
Utilities	2.41	2.30
Real Estate	0.24	2.72

Data as of 7/31/2024. Source: FactSet.

Responsible U.S. Equity ETF AVSU | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	656.7	835.5
Weighted Average Book/Market	0.20	0.14
Weighted Average Profits/Book	0.58	0.58
Number of Holdings	1,285	2,988

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.80	27.05	15.63
	LARGE/MID	5.57	18.61	15.37
	SMALL/MICRO	0.57	4.46	3.84

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.39	32.92	15.46
	LARGE/MID	9.14	12.06	6.51
	SMALL/MICRO	1.08	2.09	1.13

Data as of 7/31/2024. 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	25.72	29.07
Financials	19.93	13.76
Consumer Discretionary	14.44	10.23
Industrials	12.30	9.72
Health Care	10.11	11.98
Communication Services	8.64	8.26
Consumer Staples	5.48	5.45
Materials	2.54	2.64
Utilities	0.42	2.30
Real Estate	0.38	2.72
Energy	0.03	3.87

Data as of 7/31/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	32.26	98.81
Oil and Gas Revenue (%)	0.23	4.65

Data as of 07/31/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000</i>		
Weighted Average Market Cap (\$B)	722.2	879.3
Weighted Average Book/Market	0.18	0.13
Weighted Average Profits/Book	0.61	0.60
Number of Holdings	978	1,010

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.70	28.64	17.59
	LARGE/MID	6.24	18.15	19.09
	SMALL/MICRO	0.05	0.15	0.41

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	14.10	34.66	16.27
	LARGE/MID	9.37	12.31	6.66
	SMALL/MICRO	0.17	0.30	0.23

Data as of 7/31/2024. 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	26.74	29.93
Financials	14.70	13.53
Consumer Discretionary	11.33	10.25
Industrials	11.20	9.32
Health Care	8.64	11.70
Communication Services	8.04	8.56
Energy	7.28	3.76
Consumer Staples	5.79	5.60
Materials	3.77	2.54
Utilities	2.33	2.27
Real Estate	0.17	2.54

Data as of 7/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	337.3	163.9
Weighted Average Book/Market	0.29	0.22
Weighted Average Profits/Book	0.52	0.38
Number of Holdings	306	871

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	8.91	31.85
	LARGE/MID	0.22	9.77	47.27
	SMALL/MICRO	-	0.00	1.85

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	16.95	16.29	12.79
	LARGE/MID	13.38	18.79	11.52
	SMALL/MICRO	0.23	0.60	0.47

Data as of 7/31/2024. 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	17.62	14.53
Financials	16.23	21.40
Energy	15.17	7.36
Consumer Discretionary	14.98	6.08
Communication Services	9.83	4.16
Information Technology	8.72	9.12
Consumer Staples	7.43	7.72
Materials	5.53	4.57
Health Care	4.21	15.83
Utilities	0.28	4.56
Real Estate	0.00	4.68

Data as of 7/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: <i>Russell Midcap</i>		
Weighted Average Market Cap (\$B)	19.9	24.9
Weighted Average Book/Market	0.24	0.20
Weighted Average Profits/Book	0.40	0.38
Number of Holdings	518	811

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	21.05	46.81	29.62
	SMALL/MICRO	0.10	0.67	1.24

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	27.46	35.18	21.72
	SMALL/MICRO	0.77	1.37	1.05

Data as of 7/31/2024. 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	20.15	17.28
Financials	19.86	15.78
Consumer Discretionary	11.81	10.75
Information Technology	11.47	12.50
Materials	8.45	6.03
Health Care	8.38	10.39
Energy	7.17	5.39
Utilities	4.58	5.43
Consumer Staples	4.38	5.16
Communication Services	2.57	3.47
Real Estate	1.17	7.82

Data as of 7/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap Value</i>		
Weighted Average Market Cap (\$B)	18.8	24.2
Weighted Average Book/Market	0.35	0.25
Weighted Average Profits/Book	0.46	0.30
Number of Holdings	227	713

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.89	38.90	57.74
	SMALL/MICRO	-	0.05	2.26

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	25.07	36.03	22.12
	SMALL/MICRO	0.66	1.68	1.33

Data as of 7/31/2024. 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	23.99	16.67
Industrials	18.29	17.00
Consumer Discretionary	17.41	9.41
Energy	13.64	5.74
Materials	10.45	7.42
Information Technology	7.29	8.79
Consumer Staples	3.89	5.92
Health Care	2.55	9.27
Utilities	1.68	6.71
Communication Services	0.80	3.26
Real Estate	0.00	9.80

Data as of 7/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	1.8	3.4
Weighted Average Book/Market	0.52	0.38
Weighted Average Profits/Book	0.26	0.16
Number of Holdings	1,272	1,978

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.50	9.37	1.74
	SMALL/MICRO	4.20	51.96	31.89

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.58	0.32	0.06
	LARGE/MID	9.22	27.84	9.22
	SMALL/MICRO	10.12	20.43	10.71

Data as of 7/31/2024. 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	26.92	18.16
Industrials	17.47	17.14
Consumer Discretionary	13.49	9.97
Health Care	11.05	17.30
Information Technology	7.47	12.69
Energy	6.92	6.06
Materials	5.37	4.55
Communication Services	4.14	2.54
Consumer Staples	3.78	2.73
Utilities	2.20	2.79
Real Estate	1.21	6.06

Data as of 7/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: Russell 2000 Value		
Weighted Average Market Cap (\$B)	3.3	2.8
Weighted Average Book/Market	0.71	0.62
Weighted Average Profits/Book	0.32	0.16
Number of Holdings	742	1,436

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	3.01	9.76
	SMALL/MICRO	0.03	14.22	72.74

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.42	0.70	0.11
	LARGE/MID	0.90	3.62	3.33
	SMALL/MICRO	7.46	38.36	29.22

Data as of 7/31/2024. 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	28.93	28.06
Consumer Discretionary	18.30	10.12
Industrials	17.30	12.41
Energy	15.62	8.12
Materials	6.63	5.15
Information Technology	5.11	5.92
Consumer Staples	3.65	2.22
Health Care	2.09	9.34
Communication Services	1.84	2.99
Real Estate	0.53	10.62
Utilities	0.00	5.05

Data as of 7/31/2024. Source: FactSet.

Inflation Focused Equity ETF AVIE | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	223.1	835.5
Weighted Average Book/Market	0.27	0.14
Weighted Average Profits/Book	0.55	0.58
Number of Holdings	356	2,988

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.26	24.41	13.09
	LARGE/MID	3.16	16.49	22.11
	SMALL/MICRO	0.17	2.69	3.49

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.39	32.92	15.46
	LARGE/MID	9.14	12.06	6.51
	SMALL/MICRO	1.08	2.09	1.13

Data as of 7/31/2024. 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	29.52	11.98
Energy	26.98	3.87
Financials	17.61	13.76
Consumer Staples	16.53	5.45
Materials	8.70	2.64
Real Estate	0.62	2.72
Consumer Discretionary	0.04	10.23
Utilities	0.00	2.30
Communication Services	0.00	8.26
Industrials	0.00	9.72
Information Technology	0.00	29.07

Data as of 7/31/2024. Source: FactSet.

International Equity ETF AVDE | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	57.6	82.7
Weighted Average Book/Market	0.57	0.44
Weighted Average Profits/Book	0.34	0.32
Number of Holdings	3,221	3,145

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.85	21.76	11.57
	LARGE/MID	7.38	22.37	15.95
	SMALL/MICRO	1.35	6.82	7.02

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.40	30.57	12.42
	LARGE/MID	10.89	16.37	8.22
	SMALL/MICRO	2.07	3.50	2.29

Data as of 7/31/2024. 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	21.83	20.63
Industrials	18.64	17.45
Consumer Discretionary	11.47	10.53
Materials	10.83	7.61
Health Care	8.23	11.33
Energy	7.26	5.47
Information Technology	6.96	9.03
Consumer Staples	5.95	7.90
Communication Services	3.78	3.76
Utilities	3.23	3.18
Real Estate	1.82	3.11

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	22.08	22.44
United Kingdom	13.44	13.59
Canada	10.39	10.51
France	8.89	9.04
Switzerland	8.10	8.15

Data as of 7/31/2024. Source: FactSet.

Responsible International Equity ETF AVSD | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	55.6	82.7
Weighted Average Book/Market	0.53	0.44
Weighted Average Profits/Book	0.34	0.32
Number of Holdings	2,076	3,145

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.72	23.86	8.91
	LARGE/MID	8.70	22.88	13.68
	SMALL/MICRO	2.11	7.60	6.60

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.40	30.57	12.42
	LARGE/MID	10.89	16.37	8.22
	SMALL/MICRO	2.07	3.50	2.29

Data as of 7/31/2024. 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	27.91	20.63
Industrials	18.39	17.45
Consumer Discretionary	13.78	10.53
Health Care	9.70	11.33
Information Technology	9.08	9.03
Materials	6.36	7.61
Consumer Staples	5.80	7.90
Communication Services	4.66	3.76
Real Estate	2.31	3.11
Utilities	1.81	3.18
Energy	0.19	5.47

Data as of 7/31/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	43.58	111.95
Oil and Gas Revenue (%)	0.24	5.85

Data as of 07/31/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

International Large Cap Value ETF AVIV | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex-USA Value</i>		
Weighted Average Market Cap (\$B)	66.5	73.1
Weighted Average Book/Market	0.64	0.64
Weighted Average Profits/Book	0.38	0.26
Number of Holdings	514	508

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.00	16.75	28.66
	LARGE/MID	0.32	16.76	34.56
	SMALL/MICRO	0.07	0.27	2.16

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.06	32.60	21.19
	LARGE/MID	7.32	19.57	12.78
	SMALL/MICRO	-	0.02	0.06

Data as of 7/31/2024. 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	22.68	33.79
Industrials	16.35	11.40
Consumer Discretionary	15.81	6.23
Energy	13.85	8.61
Materials	11.49	8.02
Health Care	7.67	7.90
Communication Services	4.19	5.48
Consumer Staples	3.89	7.53
Information Technology	3.22	2.01
Real Estate	0.71	3.20
Utilities	0.15	5.82

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	19.98	20.75
United Kingdom	16.40	15.82
Canada	10.93	10.77
France	9.10	9.05
Switzerland	8.96	9.10

Data as of 7/31/2024. Source: FactSet.

International Small Cap Equity ETF AVDS | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex-U.S. Small Cap</i>		
Weighted Average Market Cap (\$B)	2.1	3.1
Weighted Average Book/Market	0.68	0.61
Weighted Average Profits/Book	0.33	0.29
Number of Holdings	2,283	2,317

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.16	-
	LARGE/MID	1.93	6.93	2.94
	SMALL/MICRO	13.30	47.28	26.48

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.63	0.56	0.34
	LARGE/MID	9.01	19.05	6.79
	SMALL/MICRO	13.74	28.45	13.82

Data as of 7/31/2024. 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	23.25	22.71
Consumer Discretionary	13.81	11.72
Financials	13.70	12.05
Materials	12.99	10.98
Information Technology	9.07	9.09
Energy	6.22	4.80
Consumer Staples	5.71	6.21
Health Care	5.37	5.59
Communication Services	3.77	3.41
Real Estate	3.52	10.41
Utilities	2.59	3.02

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	30.03	32.05
United Kingdom	14.37	14.29
Canada	9.60	9.66
Australia	8.40	8.00
Sweden	5.46	5.23

Data as of 7/31/2024. Source: FactSet.

International Small Cap Value ETF AVDV | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex-U.S. Small Cap</i>		
Weighted Average Market Cap (\$B)	2.4	3.1
Weighted Average Book/Market	0.93	0.61
Weighted Average Profits/Book	0.35	0.29
Number of Holdings	1,354	2,317

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.01	6.12	9.39
	SMALL/MICRO	3.08	23.76	56.65

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.63	0.56	0.34
	LARGE/MID	9.01	19.05	6.79
	SMALL/MICRO	13.74	28.45	13.82

Data as of 7/31/2024. 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	22.90	22.71
Financials	17.86	12.05
Materials	16.91	10.98
Consumer Discretionary	13.27	11.72
Energy	11.89	4.80
Consumer Staples	5.28	6.21
Information Technology	3.98	9.09
Real Estate	2.40	10.41
Communication Services	2.17	3.41
Health Care	1.97	5.59
Utilities	1.38	3.02

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	31.02	32.05
United Kingdom	14.43	14.29
Canada	9.49	9.66
Australia	8.59	8.00
Sweden	5.31	5.23

Data as of 7/31/2024. Source: FactSet.

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

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	98.9	126.9
Weighted Average Book/Market	0.67	0.56
Weighted Average Profits/Book	0.26	0.25
Number of Holdings	3,423	3,359

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.91	24.80	13.84
	LARGE/MID	8.76	15.73	15.27
	SMALL/MICRO	3.03	6.91	7.47

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.33	32.90	12.90
	LARGE/MID	12.07	14.24	9.61
	SMALL/MICRO	4.19	4.57	2.70

Data as of 7/31/2024. 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	21.93	23.19
Financials	19.76	20.64
Consumer Discretionary	12.96	12.23
Industrials	11.10	8.76
Materials	9.05	7.55
Communication Services	6.56	8.04
Energy	5.35	4.64
Consumer Staples	4.38	5.43
Health Care	3.56	4.24
Utilities	3.46	3.12
Real Estate	1.90	2.15

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	22.15	22.09
India	22.04	21.53
Taiwan	21.04	18.89
South Korea	13.32	12.06
Brazil	4.69	4.21

Data as of 7/31/2024. Source: FactSet.

Responsible Emerging Markets Equity ETF AVSE | Portfolio Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	85.8	126.9
Weighted Average Book/Market	0.65	0.56
Weighted Average Profits/Book	0.26	0.25
Number of Holdings	2,312	3,359

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.31	22.10	10.95
	LARGE/MID	9.37	16.65	14.18
	SMALL/MICRO	4.67	8.86	9.31

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.33	32.90	12.90
	LARGE/MID	12.07	14.24	9.61
	SMALL/MICRO	4.19	4.57	2.70

Data as of 7/31/2024. 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	24.57	20.64
Information Technology	21.93	23.19
Consumer Discretionary	15.63	12.23
Industrials	11.03	8.76
Communication Services	7.25	8.04
Materials	5.29	7.55
Health Care	4.98	4.24
Consumer Staples	4.67	5.43
Real Estate	2.69	2.15
Utilities	1.88	3.12
Energy	0.07	4.64

Data as of 7/31/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	105.44	355.98
Oil and Gas Revenue (%)	0.06	4.33

Data as of 07/31/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	85.6	126.9
Weighted Average Book/Market	0.59	0.56
Weighted Average Profits/Book	0.30	0.25
Number of Holdings	2,224	3,359

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.30	21.58	13.99
	LARGE/MID	5.89	18.10	17.41
	SMALL/MICRO	2.38	9.10	8.60

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.33	32.90	12.90
	LARGE/MID	12.07	14.24	9.61
	SMALL/MICRO	4.19	4.57	2.70

Data as of 7/31/2024. 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	22.88	23.19
Financials	21.62	20.64
Industrials	12.59	8.76
Materials	9.88	7.55
Consumer Discretionary	9.24	12.23
Energy	5.87	4.64
Consumer Staples	5.61	5.43
Utilities	3.87	3.12
Health Care	3.37	4.24
Communication Services	3.19	8.04
Real Estate	1.88	2.15

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
India	27.65	21.53
Taiwan	24.04	18.89
South Korea	15.56	12.06
Brazil	7.41	4.21
South Africa	5.63	3.14

Data as of 7/31/2024. Source: FactSet.

Emerging Markets Value ETF AVES | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI Value</i>		
Weighted Average Market Cap (\$B)	12.7	64.3
Weighted Average Book/Market	0.86	0.87
Weighted Average Profits/Book	0.26	0.21
Number of Holdings	1,618	1,945

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.29	6.51	14.23
	LARGE/MID	3.75	14.32	33.85
	SMALL/MICRO	2.89	8.14	15.09

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.45	21.35	22.36
	LARGE/MID	7.68	13.58	13.29
	SMALL/MICRO	2.53	4.36	3.82

Data as of 7/31/2024. 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	26.24	30.03
Consumer Discretionary	13.60	11.85
Industrials	12.77	6.68
Materials	11.75	8.37
Information Technology	11.33	17.65
Energy	6.58	8.24
Communication Services	4.33	3.99
Consumer Staples	4.24	3.78
Real Estate	3.32	3.01
Health Care	2.97	2.27
Utilities	2.89	4.13

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
India	23.53	22.19
Taiwan	21.63	17.38
China	21.01	21.35
South Korea	13.94	13.11
Brazil	4.48	4.10

Data as of 7/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: MSCI Emerging Markets Small Cap		
Weighted Average Market Cap (\$B)	1.4	2.1
Weighted Average Book/Market	0.84	0.59
Weighted Average Profits/Book	0.23	0.20
Number of Holdings	1,887	2,031

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	1.12	7.67	2.21
	SMALL/MICRO	8.75	53.26	26.26

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.15	0.78	0.11
	LARGE/MID	10.30	23.88	7.43
	SMALL/MICRO	11.72	25.30	11.07

Data as of 7/31/2024. 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	18.76	19.09
Information Technology	16.78	16.62
Consumer Discretionary	13.72	12.07
Materials	12.34	11.33
Financials	8.43	11.09
Real Estate	6.72	6.07
Health Care	6.70	8.66
Consumer Staples	6.51	6.20
Communication Services	4.37	3.66
Utilities	3.30	3.41
Energy	2.38	1.81

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	20.70	21.41
India	20.70	30.27
China	19.78	8.05
South Korea	11.77	11.80
Brazil	7.56	3.59

Data as of 7/31/2024. Source: FactSet.

Real Estate ETF AVRE | Portfolio Composition

Key Characteristics

<i>Benchmark: S&P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	35.5	30.3
Weighted Average Market Leverage	0.45	0.53
Number of Holdings	291	416

Data as of 07/31/2024. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	18.57	18.71
Retail REITs	16.33	18.71
Telecom Tower REITs	10.31	0.00
Health Care REITs	9.26	10.83
Multi-Family Residential REITs	9.26	9.51
Diversified REITs	7.77	8.37
Data Center REITs	7.59	8.09
Self-Storage REITs	6.09	6.65
Other Specialized REITs	4.64	5.63
Office REITs	3.93	6.55
Single-Family Residential REITs	3.81	4.00
Hotel & Resort REITs	2.43	2.96

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.36	71.78
Australia	6.90	6.69
Japan	6.32	6.05
United Kingdom	4.28	4.55
Singapore	3.14	2.81

Data as of 7/31/2024. Source: FactSet.

All Equity Markets ETF AVGE | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	328.7	563.7
Weighted Average Book/Market	0.40	0.26
Weighted Average Profits/Book	0.45	0.48
Number of Holdings	10,577	8,831

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.70	17.31	15.64
	LARGE/MID	4.80	15.57	22.30
	SMALL/MICRO	1.34	7.44	8.91

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.25	31.40	14.29
	LARGE/MID	9.60	13.55	7.49
	SMALL/MICRO	1.84	2.77	1.64

Data as of 7/31/2024. 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	18.45	16.00
Industrials	14.58	11.61
Information Technology	14.38	23.45
Consumer Discretionary	13.05	10.64
Energy	9.13	4.36
Health Care	6.81	10.91
Materials	6.50	4.47
Communication Services	6.39	7.07
Consumer Staples	5.13	6.12
Real Estate	3.60	2.75
Utilities	1.98	2.61

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.96	63.19
Japan	4.14	5.90
United Kingdom	2.66	3.57
India	2.42	2.27
China	2.31	2.33

Data as of 7/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI Value</i>		
Weighted Average Market Cap (\$B)	137.0	136.1
Weighted Average Book/Market	0.55	0.41
Weighted Average Profits/Book	0.41	0.41
Number of Holdings	4,382	5,376

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.03	7.23	17.76
	LARGE/MID	0.72	12.05	34.00
	SMALL/MICRO	0.59	8.21	19.41

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	15.50	24.76	15.26
	LARGE/MID	8.71	14.11	9.35
	SMALL/MICRO	0.99	2.59	1.66

Data as of 7/31/2024. 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	21.53	24.83
Industrials	17.38	11.58
Consumer Discretionary	15.61	7.67
Energy	13.72	7.32
Materials	8.89	5.64
Information Technology	6.78	9.83
Communication Services	5.35	4.07
Consumer Staples	5.29	7.65
Health Care	3.96	11.63
Real Estate	0.79	4.99
Utilities	0.69	4.79

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	62.52	62.71
Japan	6.49	6.00
United Kingdom	4.28	4.23
Canada	2.84	2.86
India	2.43	2.31

Data as of 7/31/2024. Source: FactSet.

All International Markets Equity ETF AVNM | Portfolio Composition

Key Characteristics

Benchmark: MSCI ACWI ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	56.9	95.3
Weighted Average Book/Market	0.67	0.47
Weighted Average Profits/Book	0.32	0.30
Number of Holdings	6,905	6,504

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.57	17.80	14.77
	LARGE/MID	5.33	17.76	21.44
	SMALL/MICRO	1.71	7.39	11.20

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.89	33.26	14.61
	LARGE/MID	9.12	13.02	7.15
	SMALL/MICRO	2.35	3.33	2.07

Data as of 7/31/2024. 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	21.82	20.63
Industrials	16.45	14.96
Consumer Discretionary	13.03	11.02
Materials	11.26	7.59
Information Technology	9.22	13.08
Energy	8.55	5.23
Health Care	6.10	9.30
Consumer Staples	4.98	7.20
Communication Services	4.30	4.99
Utilities	2.45	3.17
Real Estate	1.84	2.84

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.72	16.02
United Kingdom	10.04	9.70
Canada	7.27	7.50
India	6.87	6.16
China	6.58	6.32

Data as of 7/31/2024. Source: FactSet.

All International Markets Value ETF AVNV | Portfolio Composition

Key Characteristics

Benchmark: MSCI ACWI ex USA IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	35.0	63.7
Weighted Average Book/Market	0.78	0.72
Weighted Average Profits/Book	0.33	0.25
Number of Holdings	3,373	3,806

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.09	9.85	17.37
	LARGE/MID	1.61	13.17	28.71
	SMALL/MICRO	1.56	8.89	18.71

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.21	29.79	19.61
	LARGE/MID	5.70	14.29	10.83
	SMALL/MICRO	1.53	3.57	2.77

Data as of 7/31/2024. 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	22.61	31.15
Industrials	16.83	10.88
Consumer Discretionary	14.53	8.23
Materials	12.86	8.54
Energy	11.18	8.15
Information Technology	5.85	6.46
Health Care	4.89	5.83
Consumer Staples	4.32	6.20
Communication Services	3.75	4.82
Real Estate	1.90	4.53
Utilities	1.27	5.21

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.58	16.10
United Kingdom	10.98	11.34
Canada	7.28	7.65
India	7.11	6.19
Taiwan	6.54	4.85

Data as of 7/31/2024. 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	2.38	2.38	1.89	5.72	-2.85	-	-	-2.12	10/13/2020	0.15	753.37
AVIG	Core Fixed Income ETF at Market Price	2.31	2.31	1.69	5.50	-2.91	-	-	-2.15			
	Bloomberg U.S. Aggregate	2.34	2.34	1.61	5.10	-2.63	-	-	-2.06			
	Short-Term Fixed Income ETF at NAV	1.33	1.33	2.73	6.02	0.33	-	-	0.38	10/13/2020	0.15	379.94
AVSF	Short-Term Fixed Income ETF at Market Price	1.31	1.31	2.59	5.89	0.30	-	-	0.37			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	1.52	1.52	2.50	5.83	0.18	-	-	0.24			
	Core Municipal Fixed Income ETF at NAV	0.75	0.75	0.79	3.53	-0.82	-	-	-0.33	12/8/2020	0.15	143.91
AVMU	Core Municipal Fixed Income ETF at Market Price	0.91	0.91	0.60	3.45	-0.83	-	-	-0.32			
	S&P National AMT-Free Municipal	0.83	0.83	0.57	3.74	-0.69	-	-	0.03			

Data as of 07/31/2024. 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

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. Aggregate</i>		
Effective Duration (years)	5.99	6.00
Yield to Maturity (%)	4.77	4.64
SEC Yield (%)	4.86	N/A
OAS (bps)	46	36
Holdings	744	13,627

Data as of 07/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.54	70.40
AAA	4.88	3.01
AA	4.09	2.72
A	29.66	11.69
BBB	24.98	12.14
BB	0.00	0.00
Non Rated	0.22	0.04
Cash and Cash Equivalents	-9.35	0.00

Data as of 7/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.50	26.87
Government	25.07	43.44
Securitized	19.06	27.57
Agency	1.60	0.84
Emerging Markets	0.12	1.28
Cash & Cash Equivalents	-9.35	0.00

Data as of 7/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	16.97	14.08
2-4	17.47	24.45
4-6	21.88	20.36
6-8	18.01	23.33
8-10	12.45	1.64
10-15	13.22	10.10
15+	0.00	6.05

Data as of 7/31/2024. 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: <i>Bloomberg U.S. 1-5 Year Government/Credit Bond</i>	FUND	BENCHMARK
Effective Duration (years)	2.26	2.63
Yield to Maturity (%)	4.84	4.41
SEC Yield (%)	4.9	N/A
OAS (bps)	38	18
Holdings	479	3,624

Data as of 07/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	21.85	69.53
AAA	2.95	3.39
AA	6.31	2.78
A	30.19	12.51
BBB	38.46	11.79
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	0.24	0.00

Data as of 7/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	77.91	29.51
Government	20.12	67.79
Agency	1.73	1.76
Cash & Cash Equivalents	0.24	0.00

Data as of 7/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	48.84	34.76
2-4	37.90	51.40
4-6	13.26	13.84

Data as of 7/31/2024. 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</i>		
Effective Duration (years)	5.05	6.23
Yield to Maturity (%)	4.07	3.89
SEC Yield (%)	3.56	N/A
Holdings	608	14,186

Data as of 07/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Special Tax	26.83	22.50
Local GO	11.00	15.15
University Private	9.92	3.11
Public Power	9.65	6.01
Toll Facilities	8.72	8.84

Data as of 7/31/2024. 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	18.87	24.82
Texas	11.84	10.30
California	9.69	19.24
Florida	8.47	2.53
Illinois	7.57	5.20

Data as of 07/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
AAA	14.15	25.03
AA	59.23	53.82
A	23.64	17.99
BBB	2.77	2.60
Cash and Cash Equivalents	0.03	0.00

Data as of 7/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	21.46	17.69
2-4	19.77	16.55
4-6	22.26	15.34
6-8	14.77	15.55
8-10	16.71	15.01
10-15	5.04	18.86
15+	0.00	1.00

Data as of 7/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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	2.99	2.99	8.49	12.73	-	-	-	16.06	6/27/2023	0.23	0.21	15.54
AVMA	Moderate Allocation ETF at Market Price	2.96	2.96	8.49	12.73	-	-	-	16.04				
	65% MSCI ACWI IMI/35% Bloomberg US Gov/Credit 1-5 Year Index	1.87	1.87	8.98	12.76	-	-	-	15.16				

Data as of 07/31/2024. 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 December 31, 2024, 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)	326.1	563.7
Weighted Average Book/Market	0.40	0.26
Weighted Average Profits/Book	0.45	0.48
Number of Holdings	10,577	8,831

Data as of 7/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.66	17.19	15.50
	LARGE/MID	4.80	15.61	22.29
	SMALL/MICRO	1.34	7.63	8.99

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.25	31.40	14.29
	LARGE/MID	9.60	13.55	7.49
	SMALL/MICRO	1.84	2.77	1.64

Data as of 7/31/2024. 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	18.49	16.00
Industrials	14.59	11.61
Information Technology	14.32	23.45
Consumer Discretionary	13.04	10.64
Energy	9.13	4.36
Health Care	6.82	10.91
Materials	6.50	4.47
Communication Services	6.36	7.07
Consumer Staples	5.11	6.12
Real Estate	3.64	2.75
Utilities	1.99	2.61

Data as of 7/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	71.29	63.19
Japan	4.10	5.90
United Kingdom	2.64	3.57
India	2.37	2.27
China	2.27	2.33

Data as of 7/31/2024. 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)	4.76	2.63
Yield to Maturity (%)	4.79	4.41
SEC Yield (%)	2.64	N/A
OAS (bps)	43	18
Holdings	1215	3,624

Data as of 07/31/2024. 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	37.73	69.53
AAA	4.24	3.39
AA	4.82	2.78
A	29.83	12.51
BBB	29.42	11.79
BB	0.00	0.00
Non Rated	0.15	0.00
Cash and Cash Equivalents	-6.19	0.00

Data as of 7/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.25	29.51
Government	23.44	67.79
Securitized	12.78	0.00
Agency	1.64	1.76
Emerging Markets	0.08	0.94
Cash & Cash Equivalents	-6.19	0.00

Data as of 7/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	27.47	34.76
2-4	24.21	51.40
4-6	19.04	13.84
6-8	12.08	0.00
8-10	8.35	0.00
10-15	8.86	0.00

Data as of 7/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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	1.47	1.12	11.40	21.66	8.33	-	-	14.78	9/24/2019	0.15	6,712.92
	U.S. Equity ETF at Market Price	1.42	1.15	11.37	21.67	8.32	-	-	14.78			
	Russell 3000	3.10	3.22	13.56	23.13	8.05	-	-	14.66			
AVSU	Responsible U.S. Equity ETF at NAV	1.85	0.92	10.62	21.14	-	-	-	10.58	3/15/2022	0.15	272.21
	Responsible U.S. Equity ETF at Market Price	1.80	0.95	10.60	21.17	-	-	-	10.59			
	Russell 3000	3.10	3.22	13.56	23.13	-	-	-	12.09			
AVLC	U.S. Large Cap Equity ETF at NAV	2.20	1.90	13.44	-	-	-	-	28.02	9/26/2023	0.15	315.03
	U.S. Large Cap Equity ETF at Market Price	2.14	1.90	13.41	-	-	-	-	28.00			
	Russell 1000	3.31	3.57	14.24	-	-	-	-	28.53			
AVLV	U.S. Large Cap Value ETF at NAV	-0.28	-1.79	9.75	19.91	-	-	-	10.61	9/21/2021	0.15	3,795.81
	U.S. Large Cap Value ETF at Market Price	-0.30	-1.75	9.72	19.92	-	-	-	10.61			
	Russell 1000 Value	-0.94	-2.17	6.62	13.06	-	-	-	6.45			
AVMC	U.S. Mid Cap Equity ETF at NAV	-1.77	-4.27	6.06	-	-	-	-	20.79	11/7/2023	0.18	56.96
	U.S. Mid Cap Equity ETF at Market Price	-1.80	-4.25	6.03	-	-	-	-	20.77			
	Russell Midcap	-0.66	-3.35	4.96	-	-	-	-	19.73			
AVMV	U.S. Mid Cap Value ETF at NAV	-2.30	-4.15	7.50	-	-	-	-	22.39	11/7/2023	0.20	31.03
	U.S. Mid Cap Value ETF at Market Price	-2.32	-4.14	7.47	-	-	-	-	22.38			
	Russell Midcap Value	-1.60	-3.40	4.54	-	-	-	-	19.02			
AVSC	U.S. Small Cap Equity ETF at NAV	-2.56	-4.21	-1.41	10.93	-	-	-	1.23	1/11/2022	0.25	1,076.65
	U.S. Small Cap Equity ETF at Market Price	-2.63	-4.17	-1.48	10.91	-	-	-	1.21			
	Russell 2000	-0.93	-3.28	1.73	10.06	-	-	-	-1.29			

Data as of 06/30/2024. 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.

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	-3.05	-3.81	0.83	17.63	7.57	-	-	14.90	9/24/2019	0.25	11,351.18
	U.S. Small Cap Value ETF at Market Price	-3.13	-3.78	0.76	17.60	7.54	-	-	14.89			
	Russell 2000 Value	-1.69	-3.64	-0.85	10.90	-0.53	-	-	7.54			
AVIE	Inflation Focused Equity ETF at NAV	-0.47	-1.27	8.55	14.98	-	-	-	17.27	9/27/2022	0.25	4.97
	Inflation Focused Equity ETF at Market Price	-0.52	-1.25	8.53	14.99	-	-	-	17.26			
	Russell 3000	3.10	3.22	13.56	23.13	-	-	-	26.49			
	ICE BofA Commodity Index eXtra Total Return	0.95	0.66	9.18	13.86	-	-	-	6.11			
AVDE	International Equity ETF at NAV	-2.84	-0.53	4.77	11.82	2.68	-	-	7.39	9/24/2019	0.23	4,626.08
	International Equity ETF at Market Price	-2.57	-0.43	5.02	11.94	2.72	-	-	7.45			
	MSCI World ex USA IMI	-1.83	-0.73	4.41	10.76	1.97	-	-	6.64			
AVSD	Responsible International Equity ETF at NAV	-2.60	-0.65	4.82	11.81	-	-	-	6.81	3/15/2022	0.23	138.57
	Responsible International Equity at Market Price	-2.37	-0.52	5.05	11.74	-	-	-	6.93			
	MSCI World ex USA IMI	-1.83	-0.73	4.41	10.76	-	-	-	6.85			
AVIV	International Large Cap Value ETF at NAV	-3.42	-0.98	3.87	11.90	-	-	-	5.17	9/28/2021	0.25	373.46
	International Large Cap Value ETF at Market Price	-3.12	-0.81	4.12	11.95	-	-	-	5.30			
	MSCI World ex-USA Value	-2.81	-0.17	4.03	13.17	-	-	-	6.19			
AVDS	International Small Cap Equity ETF at NAV	-3.36	-1.00	1.60	-	-	-	-	5.16	7/18/2023	0.30	16.53
	International Small Cap Equity ETF at Market Price	-3.12	-0.84	1.73	-	-	-	-	5.54			
	MSCI World ex-U.S. Small Cap	-2.88	-1.56	0.98	-	-	-	-	3.33			
AVDV	International Small Cap Value ETF at NAV	-3.44	0.33	5.62	16.38	3.52	-	-	8.50	9/24/2019	0.36	5,929.32
	International Small Cap Value ETF at Market Price	-3.18	0.45	5.89	16.67	3.51	-	-	8.57			
	MSCI World ex-U.S. Small Cap	-2.88	-1.56	0.98	7.80	-2.98	-	-	4.76			

Data as of 06/30/2024. 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.

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	2.33	6.40	9.31	17.21	-1.38	-	-	6.77	9/17/2019	0.33	5,797.59
	Emerging Markets Equity ETF at Market Price	2.17	6.39	9.34	17.10	-1.43	-	-	6.79			
	MSCI Emerging Markets IMI	3.83	5.13	7.41	13.56	-4.11	-	-	4.72			
AVSE	Responsible Emerging Markets Equity ETF at NAV	2.59	6.42	8.80	16.64	-	-	-	4.37	3/28/2022	0.33	74.91
	Responsible Emerging Markets Equity ETF at Market Price	2.51	6.54	8.83	16.48	-	-	-	4.47			
	MSCI Emerging Markets IMI	3.83	5.13	7.41	13.56	-	-	-	2.02			
AVXC	Emerging Markets ex-China Equity ETF at NAV	3.58	4.58	-	-	-	-	-	5.83	3/19/2024	0.33	9.41
	Emerging Markets ex-China Equity ETF at Market Price	3.51	4.58	-	-	-	-	-	6.13			
	MSCI Emerging Markets IMI	3.83	5.13	-	-	-	-	-	6.72			
AVES	Emerging Markets Value ETF at NAV	0.56	3.85	7.02	16.31	-	-	-	2.41	9/28/2021	0.36	472.96
	Emerging Markets Value ETF at Market Price	0.40	3.78	7.05	16.15	-	-	-	2.46			
	MSCI Emerging Markets IMI Value	3.24	5.29	6.66	15.42	-	-	-	1.32			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	0.95	5.66	4.41	-	-	-	-	10.67	11/7/2023	0.42	16.57
	Emerging Markets Small Cap Equity ETF at Market Price	0.97	5.62	4.58	-	-	-	-	11.09			
	MSCI Emerging Markets Small Cap	3.20	5.93	7.04	-	-	-	-	16.35			
AVRE	Real Estate ETF at NAV	0.56	-1.67	-3.37	4.34	-	-	-	-4.05	9/28/2021	0.17	472.27
	Real Estate ETF at Market Price	0.49	-1.70	-3.43	4.38	-	-	-	-4.04			
	S&P Global REIT	1.13	-1.48	-2.66	5.10	-	-	-	-3.64			

Data as of 06/30/2024. 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.

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	-0.05	0.21	7.99	17.89	-	-	-	22.89	9/27/2022	0.25	0.23	368.64
AVGE	All Equity Markets ETF at Market Price	0.00	0.23	8.11	17.81	-	-	-	22.95				
	MSCI ACWI IMI	1.85	2.38	10.28	18.40	-	-	-	23.97				
	All Equity Markets Value ETF at NAV	-1.74	-1.41	6.14	17.25	-	-	-	18.74	6/27/2023	0.28	0.26	79.45
AVGV	All Equity Markets Value ETF at Market Price	-1.74	-1.37	6.19	17.29	-	-	-	18.77				
	MSCI ACWI IMI Value	-0.61	-0.74	5.64	13.65	-	-	-	14.76				
	All International Markets Equity ETF at NAV	-1.56	1.24	5.90	13.72	-	-	-	14.59	6/27/2023	0.33	0.31	20.56
AVNM	All International Markets Equity ETF at Market Price	-1.52	1.27	5.92	13.77	-	-	-	14.67				
	MSCI ACWI ex USA IMI	-0.23	0.92	5.28	11.57	-	-	-	12.49				
	All International Markets Value ETF at NAV	-2.09	0.83	5.39	14.26	-	-	-	15.30	6/27/2023	0.36	0.34	2.82
AVNV	All International Markets Value ETF at Market Price	-2.06	0.87	5.43	14.31	-	-	-	15.40				
	MSCI ACWI ex USA IMI Value	-1.21	1.17	4.47	13.50	-	-	-	14.22				

Data as of 06/30/2024. 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 December 31, 2024, 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	0.80	0.13	-0.47	3.33	-3.18	-	-	-2.79	10/13/2020	0.15	722.24
AVIG	Core Fixed Income ETF at Market Price	0.73	0.05	-0.61	3.14	-3.25	-	-	-2.80			
	Bloomberg U.S. Aggregate	0.95	0.07	-0.71	2.63	-3.02	-	-	-2.71			
	Short-Term Fixed Income ETF at NAV	0.58	0.94	1.38	5.12	0.02	-	-	0.03	10/13/2020	0.15	364.72
AVSF	Short-Term Fixed Income ETF at Market Price	0.52	0.87	1.27	4.98	-0.02	-	-	0.03			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.68	0.83	0.97	4.66	-0.20	-	-	-0.16			
	Core Municipal Fixed Income ETF at NAV	1.16	0.17	0.05	2.95	-0.81	-	-	-0.54	12/8/2020	0.15	143.21
AVMU	Core Municipal Fixed Income ETF at Market Price	0.89	-0.14	-0.31	2.93	-0.93	-	-	-0.58			
	S&P National AMT-Free Municipal	1.52	0.16	-0.26	3.14	-0.73	-	-	-0.20			

Data as of 06/30/2024. 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.

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	0.15	0.19	5.34	13.22	-	-	-	14.14	6/27/2023	0.23	0.21	12.97
AVMA	Moderate Allocation ETF at Market Price	0.16	0.22	5.37	13.23	-	-	-	14.15				
	65% MSCI ACWI IMI/35% Bloomberg US Gov/Credit 1-5 Year Index	1.44	1.86	6.98	13.60	-	-	-	14.42				

Data as of 06/30/2024. 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 December 31, 2024, 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.

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.

Alpha: The alpha of a portfolio adjusts for risk by beta, a measure of risk. The alpha of a portfolio is the extra portfolio return available to investors after adjusting for risk.

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.

Case-Shiller Index: This economic indicator tracks the monthly change in the value of single-family homes in the U.S.

Consumer Price Index (CPI): CPI is a U.S. government (Bureau of Labor Statistics) index derived from detailed consumer spending information. Changes in CPI measure 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.

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.

FAANG stocks: This acronym refers to the stocks of the U.S. technology companies Meta Platforms (formerly known as Facebook), Amazon, Apple, Netflix, and Alphabet (formerly known as Google).

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.

Glossary

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.

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.

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 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.

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.

Sharpe Ratio: The Sharpe Ratio adjusts the returns of the portfolio for its risk by the volatility of returns. It is the ratio of the difference between the average return of the portfolio and the return of a Treasury bill to the standard deviation of the returns of the portfolio.

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.

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).

Wash Sale: This is a transaction in which an investor sells securities at a loss to reap tax benefits and then repurchases the same or significantly similar security within 30 days before or after the sale.

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

TICKER	FUND	DISCLOSURE NUMBER
US Equity		
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
Non-US and Multi-Region Equity		
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

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

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 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.

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 December 31, 2024, 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.

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.

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