

Monthly ETF Field Guide

Talking Points for Client Conversations
August 2025

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Did You Know?

Pro Sports Teams vs. Public Stocks: What Has Provided Better Returns?

It may seem like wealthy professional sports team owners are generating outsized returns the average person could never access. Find out how these exclusive private investments have really fared versus simply investing in public stocks.

Academic Perspective

Tips for Better Communicating Risk
By Hal Hershfield, Ph.D.

Clear risk communication combines precise numerical information with engaging stories. Presenting numbers in an accessible and relevant way, along with storytelling, can improve your clients' comprehension and help them make informed choices.

Market Review

- Global stocks rallied in August, with non-U.S. developed markets outpacing U.S. stocks.
- Weaker labor market data led to growing expectations for a Fed rate cut.
- Treasury yields declined, and the broad U.S. bond market delivered a solid monthly gain.

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?

Pro Sports Teams vs. Public Stocks: Which Has Provided Better Returns?

Jerry Buss purchased the Los Angeles Lakers of the National Basketball Association (NBA) in May 1979 as part of a deal that also included the Los Angeles Kings of the National Hockey League (NHL), the Lakers' basketball arena (the Forum), and a 13,000-acre ranch.

In total, he paid \$67.5 million. In June of this year, the Buss family (Jerry passed away in 2013) sold the Lakers for a staggering \$10 billion — the largest-ever sales price for a professional sports franchise.

It's undoubtedly a big payday for the Busses. Still, a story bouncing around online forums from multiple sources suggests that he might have received an even better return simply by investing in public stocks.

To demonstrate, we ran the numbers ourselves. Computing the annualized return on \$67.5 million growing to \$10 billion between May 1979 and June 2025 comes out to 11.5% per year. Over that same period, the S&P 500® Index returned 12.2% per year.

Many people find this outcome surprising, but it also fails to consider important details. He didn't just buy the Lakers with that investment.

Estimates of the original deal in 1979 value the Lakers at \$16 million, the Kings at \$8 million, the Forum arena at \$33.5 million, and the ranch at \$10 million. If we isolate the Lakers and the Forum as a key revenue-generating property for the team, we estimate the Lakers' purchase price at \$49.5 million.

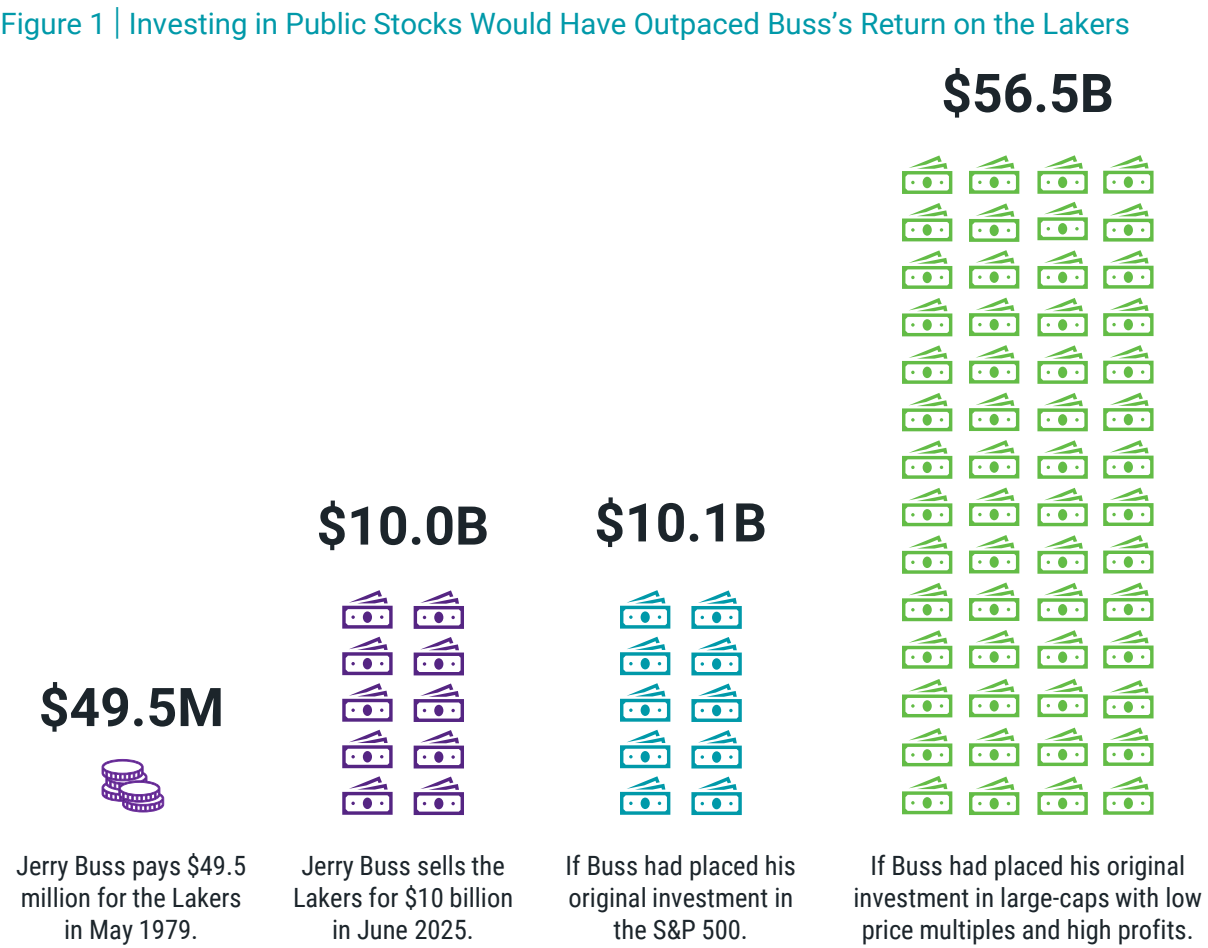


Pro Sports Teams vs. Public Stocks: Which Has Provided Better Returns?

In **Figure 1**, we share our modified results on how the Buss family’s return compares to U.S. stocks over the same period. If Buss had invested \$49.5 million in the S&P 500 and held through June 2025, it would be worth about \$10.1B today — still a *modest* \$100 million improvement on the recent sale proceeds.

But what if we look beyond the S&P 500? While a popular gauge of U.S. market performance, it’s simply designed to capture the 500 largest companies in the U.S. stock market, giving higher weight to the largest companies regardless of their fundamentals.

If Buss had also considered company valuations, which contain information about differences in expected returns among companies, and invested only in U.S. large-caps with strong balance sheets, good profits and attractive prices (low price multiples and high profitability), the investment would have grown to more than \$56 billion!¹



Data from 6/1/1979 - 6/30/2025. Source for S&P 500 Index: Bloomberg. Source for large-caps with low price multiples and high profitability: Avantis Investors and Sunil Wahal, CRSP/Compustat, U.S. securities. Large-caps generally represent the top 90% of the U.S. market capitalization. "Low Price Multiple" is defined as companies with a high book-to-market ratio. "High profitability" is defined as companies with a high profits-to-book ratio. **Past performance is no guarantee of future results.**

¹ Considering only the estimated value of the Lakers in 1979 (\$16 million), that amount invested in the S&P 500 Index would have grown to \$3.3 billion between May 1979 and June 2025. The same amount invested in large-caps with low price multiples and high profitability would have grown to \$18.2 billion.

Pro Sports Teams vs. Public Stocks: Which Has Provided Better Returns?

These outcomes run contrary to what many might expect. Sports team owners (primarily billionaires) often seem to be earning outsized returns that the average investor can't access. But Buss's return on the Lakers is just one example. What about other sports team investments?

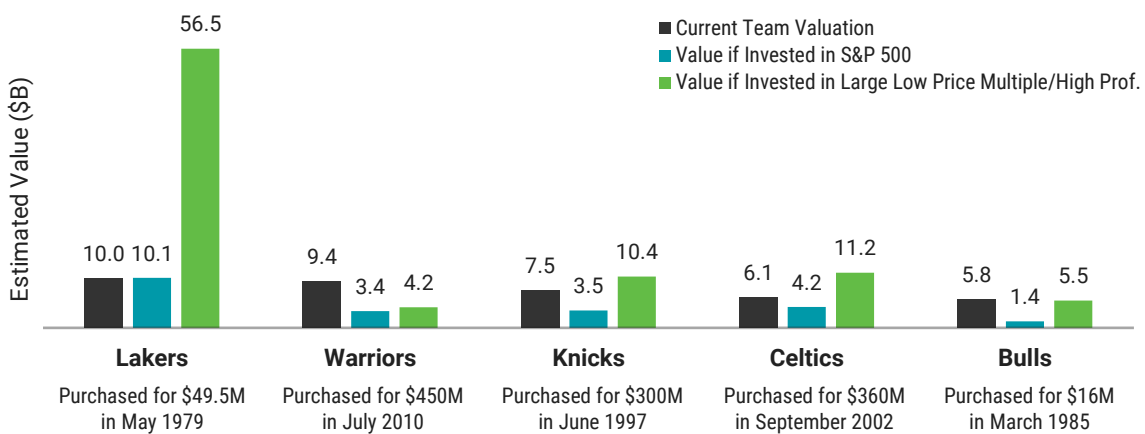
In **Figures 2, 3 and 4**, we present the same analysis for the five most valuable teams in the NBA, National Football League (NFL) and Major League Baseball (MLB). Since most teams were not recently purchased like the Lakers, we use the latest estimates of their values. We then compare these values to the amounts that could have been generated had each owner placed their original team investment in our two U.S. stock scenarios.

The results show that only a few teams from this sample (beyond the Lakers) have failed to deliver a better return than the S&P 500 since they were last purchased: the Los Angeles Dodgers, bought in 2012 for \$2 billion, and the Chicago Cubs, bought in 2009 for \$700 million.

The story would have been quite different if the investments had been placed in U.S. large-cap stocks with attractive valuations. This option would have produced more value to owners from 12 out of the 15 teams assessed (3 out of 5 NBA teams, 4 out of 5 NFL teams, and 5 out of 5 MLB teams).

Figure 2 | Return on NBA Team Investments vs. U.S. Stocks

Panel A | Comparison of estimated values as of 6/30/2025



Panel B | Results Summary Table

	Lakers	Warriors	Knicks	Celtics	Bulls
Date Purchased	May 1979	July 2010	June 1997	September 2002	March 1985
Purchase Price (B)	\$0.05	\$0.45	\$0.30	\$0.36	\$0.02
Current Team Valuation (B)	\$10.00	\$9.40	\$7.50	\$6.10	\$5.80
Value if Invested in S&P 500 (B)	\$10.11	\$3.36	\$3.50	\$4.24	\$1.35
Value if Invested in Large Low Price Multiple/High Prof. (B)	\$56.46	\$4.18	\$10.39	\$11.17	\$5.51
Annualized Return - Team	12.21%	22.60%	12.18%	13.25%	15.73%
Annualized Return - S&P 500	12.24%	14.43%	9.17%	11.45%	11.62%
Annualized Return - Large Low Price/High Prof.	16.50%	16.11%	13.50%	16.30%	15.58%

Data from the team purchase date through June 2025. Source for S&P 500 Index: Bloomberg. Source for large-caps with low price multiples and high profitability: Avantis Investors and Sunil Wahal, CRSP/Compustat, U.S. securities.

Past performance is no guarantee of future results.

Large-caps generally represent the top 90% of the U.S. market capitalization. "Low Price Multiple" is defined as companies with a high book-to-market ratio. "High Profitability" is defined as companies with a high profits-to-book ratio. Team valuations are the latest estimates sourced from CNBC's 2025 team valuation report, except for the Lakers and Celtics. Both were purchased in 2025, and actual sales prices are used in the analysis.

Pro Sports Teams vs. Public Stocks: Which Has Provided Better Returns?

Figure 3 | Return on NFL Team Investments vs. U.S. Stocks

Panel A | Comparison of estimated values as of 6/30/25

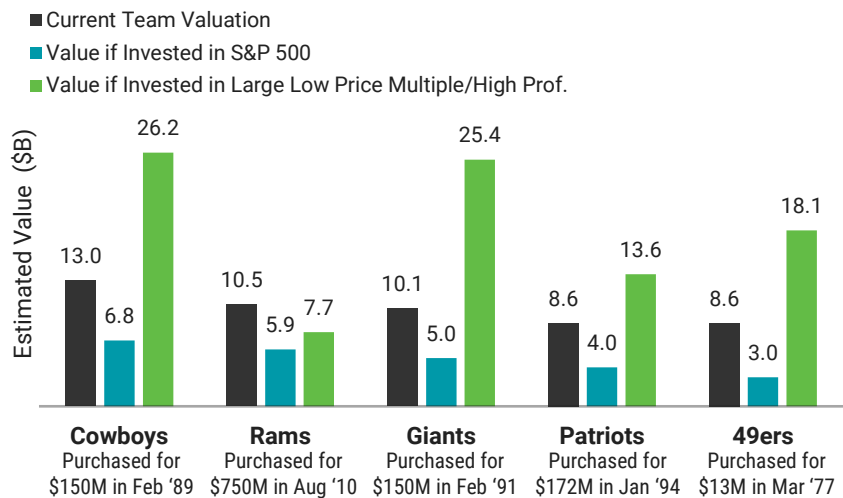
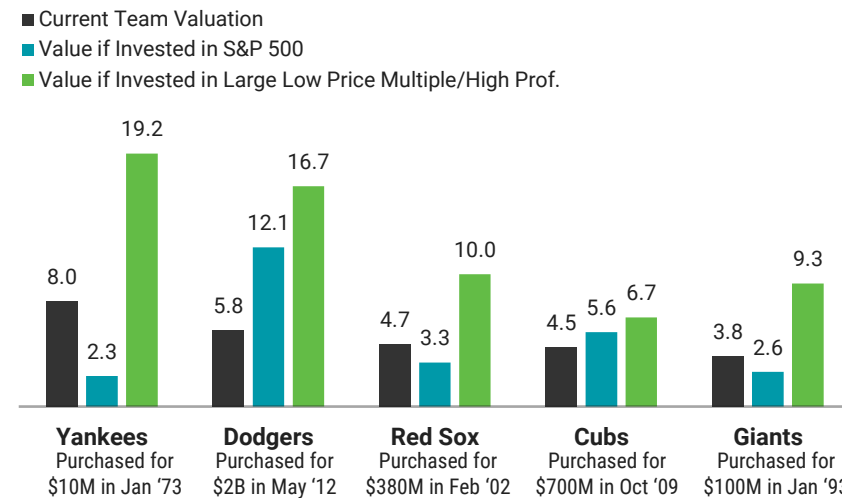


Figure 4 | Return on MLB Team Investments vs. U.S. Stocks

Panel A | Comparison of estimated values as of 6/30/25



Panel B | NFL Results Summary Table

Cowboys	Rams	Giants	Patriots	49ers	
Feb 1989	Aug 2010	Feb 1991	Jan 1994	Mar 1977	Date Purchased
\$0.15	\$0.75	\$0.15	\$0.17	\$0.01	Purchase Price (B)
\$13.00	\$10.50	\$10.10	\$8.60	\$8.60	Current Team Valuation (B)
\$6.80	\$5.86	\$4.99	\$4.01	\$2.99	Value if Invested in S&P 500 (B)
\$26.18	\$7.66	\$25.45	\$13.62	\$18.14	Value if Invested in Large Low Price Multiple/High Prof. (B)
13.07%	19.47%	13.04%	13.26%	14.41%	Annualized Return - Team
11.07%	14.87%	10.75%	10.54%	11.93%	Annualized Return - S&P 500
15.27%	16.96%	16.13%	14.93%	16.19%	Annualized Return - Large Low Price/High Prof.

Panel B | MLB Results Summary Table

Yankees	Dodgers	Red Sox	Cubs	Giants	
Jan 1973	May 2012	Feb 2002	Oct 2009	Jan 1993	Date Purchased
\$0.01	\$2.00	\$0.38	\$0.70	\$0.10	Purchase Price (B)
\$8.00	\$5.80	\$4.70	\$4.50	\$3.80	Current Team Valuation (B)
\$2.31	\$12.07	\$3.33	\$5.64	\$2.63	Value if Invested in S&P 500 (B)
\$19.16	\$16.70	\$10.03	\$6.75	\$9.32	Value if Invested in Large Low Price Multiple/High Prof. (B)
13.60%	8.48%	11.38%	12.61%	11.88%	Annualized Return - Team
10.94%	14.73%	9.75%	14.24%	10.61%	Annualized Return - S&P 500
15.51%	17.61%	15.06%	15.56%	15.01%	Annualized Return - Large Low Price/High Prof.

Data from the team purchase date through June 2025. Source for S&P 500 Index: Bloomberg. Source for large-caps with low price multiples and high profitability: Avantis Investors and Sunil Wahal, CRSP/Compustat, U.S. securities. **Past performance is no guarantee of future results.**

Large-caps generally represent the top 90% of the U.S. market capitalization. "Low Price Multiple" is defined as companies with a high book-to-market ratio. "High Profitability" is defined as companies with a high profits-to-book ratio. Team valuations are the latest estimates from CNBC's 2025 team valuation report.

Pro Sports Teams vs. Public Stocks: Which Has Provided Better Returns?

In our view, it's fun to consider these hypothetical scenarios and the context they offer investors. In reality, we know other variables would contribute to the total value of owning a professional sports team, like the potential utility and fulfillment that might come from the position and its celebrated status.

Team owners might also receive dividends over time that aren't publicly disclosed and can't be considered in our estimates of their return. That income matters. However, it can be argued that for many team owners in the analysis, it's unlikely that component of their total return could overcome the outperformance observed from holding public stocks with attractive valuations.

Ultimately, the goal of the analysis is more about what it can offer everyday investors and less about the level of precision in the data. We believe it's a great example highlighting that we don't have to be billionaires to have access to sound investments and good long-term outcomes.

While we may read about seemingly massive absolute dollar returns from wealthy individuals' investments in private entities like sports teams, the rates of return they receive may often be no better than what we can expect to receive from holding public stocks over time.

Further, as momentum builds for retail investors to access private markets (in some cases, even making it possible to invest small amounts in sports teams), it's useful to remember that these investment options often come with other attributes not always mentioned in stories about big paydays.

Private investments tend to have much higher fees, lower liquidity (e.g., selling your investments may only be possible periodically rather than daily in the case of public markets), and without daily mark-to-market pricing, investors can often believe a private investment has lower volatility than is reality (e.g., volatility appears low simply because it's infrequently valued).

The point is not that investing in sports teams, if you have the means, or allocating to other private investment options, is inherently a poor choice. What we take from the data is that, for many investors, the opportunity provided by public markets may be all they need to reach their goals.

Academic Perspective

Tips for Better Communicating Risk

We receive information about risks with a healthy degree of regularity. Just this past weekend, for instance, I took in some standard risk information about the weather (13% chance of rain in Los Angeles), the ocean (a “danger” of rip currents), and the chance that the Red Sox would beat the Guardians (about a 70% chance).

At least, those were the bits of risk information that stood out to me. I’m sure many other risk communications went unnoticed; certainly, I wouldn’t have paid attention to the original email about the air conditioning going out if I weren’t slated to teach a classroom full of students several days this upcoming week.

Clearly, I’m not alone in being on the receiving end of risk communications. Whether it’s the weather, sports, politics, finance, or health, we’re inundated with information about the likelihood that something will or will not happen. But we don’t just *receive* information about risks: We often *provide* information about risks. And that is especially true if we are in the business of communicating information about uncertain or unknown events to clients or partners.

Doing so in the best way possible doesn’t have to be a guessing game. For decades, psychologists have been studying the optimal ways to communicate risk. Before I dig into some best practices, it’s worth noting that, generally, people aren’t rational robots who can simply parse numerical information and decide on an ideal course.

On the contrary, researchers have pointed out that risk considerations can boil down to cognitive calculations and affective — or emotional — reactions.¹ In times of uncertainty, *feelings* such as dread, worry, optimism, fear, etc., can play a key role in what actions people decide to take.²



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 George F. Loewenstein, Elke U. Weber, Christopher K. Hsee, and Ned Welch, “Risk as Feelings,” *Psychological Bulletin* 127, No. 2 (March 2001): 267-286.

² Paul Slovic, Melissa L. Finucane, Ellen Peters, and Donald G. MacGregor, “Risk as Analysis and Risk as Feelings: Some Thoughts About Affect, Reason, Risk, and Rationality,” *Risk Analysis* 24, No. 2 (April 2004): 311-322.

Tips for Better Communicating Risk

If people often use their feelings as a source of information about risk, then simply giving probabilities and numeric information may not go as far as we want. In a recent article, psychologist Ellen Peters and her colleagues provide four solid strategies for better risk communication.³ As a caveat, their work focuses on how best to communicate risks surrounding natural hazards. That said, the lessons are informed by and apply to many other domains, such as finance and health.

Four Strategies to Communicate Risks More Effectively

1. Use numbers. Experts may sometimes shy away from numbers, fearing they will be misinterpreted. But labels such as “low, medium and high” risk can carry different meanings to different people. Could information be conveyed using a number? Rather than saying, “there’s a high likelihood that your current savings rate will result in amassing college tuition by the time your child graduates high school,” you could say, “80% of clients saving at your current rate can expect their college savings accounts to be fully funded by the time their child graduates high school.”
2. Make numbers more manageable. We’re simply not equipped to grapple with large numbers, so we should translate risks into smaller, more manageable bits of information. One research study found that explaining that a given policy would cost \$24,000 per individual, compared to \$2 trillion overall, resulted in more sensible responses when assessing such government programs.⁴ Applied to financial risks, fees for a given investment could result in \$250,000 over 30 years (large, hard to comprehend) or fees could result in roughly \$7,000 every year, or a vacation (smaller, easier to grasp).
3. Make numbers meaningful. Translate percentages into frequencies: Instead of saying “there’s a 10% chance that market movements will cause a drop in your portfolio this year,” say, “One in 10 clients in a similar situation would experience a portfolio loss.” One in 10 is more concrete and better representative of how people naturally think about risks.
4. Pair stories with data. Stories are powerful tools of communication, and they can certainly be better received than rote statistics. However, recent work has found that stories alone may be persuasive but not necessarily result in increased scientific reasoning. Although this is an ongoing area for research, a better strategy may be to provide anecdotes and stories but also back them up with statistics.

³ Ellen Peters, Ashli Blow, Daniel A. Chapman, and Brittany Shoots-Reinhard, “The Power of Numbers in Natural Hazard Communication,” *Journal of Risk Research* 28, Nos. 3-4 (2025): 1-17.

⁴ Christina Boyce-Jacino, Ellen Peters, Alison P. Galvani, and Gretchen B. Chapman, “Large Numbers Cause Magnitude Neglect: The Case of Government Expenditures,” *Proceedings of the National Academy of Sciences* 119, No. 28 e2203037119 (2022).

Tips for Better Communicating Risk

A Useful Caveat

The four strategies I reviewed go a long way toward communicating information about risk more effectively. However, an important caveat needs to be mentioned: People may differ in their *ability* to deal with numbers and their *confidence* in doing so.

The best outcomes — when people receive information about risks and act on that information appropriately — occur when both numerical ability *and* confidence are high.⁵ But when there is a mismatch, it can be problematic. For example, someone low in ability but high in confidence might persist with a numerical task but make costly mistakes along the way.

Advisors working with clients can't administer math tests to gauge numeric ability, but they can look for other subtle indicators of ability. Do clients naturally grasp financial concepts such as compound interest or struggle to understand?

To assess confidence, do clients like to look through spreadsheets and other materials, or do they defer to the advisor or other authority figures immediately? Do they ever utter, "Oh, I'm just bad with math."

The lesson here is that improving numerical abilities or numerical confidence may not be enough to help ourselves or others achieve the best outcomes. Rather, helping to improve both ability and confidence may be the best way to ensure that risk communications are well-received.

⁵ Ellen Peters, Mary Kate Tompkins, Melissa A.Z. Knoll, Stacy P. Ardoin, Brittany Shoots-Reinhard, and Alexa Simon Meara, "Despite High Objective Numeracy, Lower Numeric Confidence Relates to Worse Financial and Medical Outcomes," *Proceedings of the National Academy of Sciences* 116, No. 39 19386-19391 (2019).

Market Review

The background of the slide features a stylized, semi-transparent graphic of a bar chart with an upward-trending line graph overlaid on it, set against a solid teal background.

Snapshot

Global stocks rallied in August, and U.S. stocks logged their fourth straight monthly gain. U.S. bonds also advanced amid mounting Fed rate-cut expectations.

- The S&P 500 Index posted its fourth consecutive monthly gain in August. Additionally, the index logged five of its 20 year-to-date record closes in the month.
- Nine of the S&P 500 Index's 11 sectors posted gains for the month. Health care and financials were top performers. The industrials sector was flat, and the utilities sector declined slightly.
- The August rally was broad, with all major size and style indices advancing and small-cap stocks sharply outperforming their large-cap peers. Value stocks outperformed growth stocks across capitalization categories.
- Market expectations for a September Fed rate cut increased following a weaker-than-expected July jobs report. Additionally, at the Fed's annual Jackson Hole, Wyo., gathering, Fed Board Chair Jerome Powell indicated the jobs report may warrant a rate cut. Elsewhere, the Bank of England cut rates by 25 bps in early August.
- The annual rate of U.S. headline inflation held steady in July, while core inflation edged higher. Inflation inched higher in the eurozone and the U.K.
- Non-U.S. developed markets stocks outperformed U.S. stocks. Emerging markets stocks advanced but lagged their developed markets counterparts.
- Most U.S. Treasury yields declined in August, and the broad U.S. bond market posted a gain.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	2.03	9.62	10.79	15.88	19.54	14.74	14.60
U.S. Small-Cap Equity							
Russell 2000	7.14	14.93	7.06	8.17	10.28	10.13	8.88
Intl. Developed Markets Equity							
MSCI World ex USA	4.40	5.56	22.73	14.88	16.91	10.50	7.63
Emerging Markets Equity							
MSCI Emerging Markets	1.28	9.47	19.02	16.80	10.82	5.21	6.92
Global Real Estate Equity							
S&P Global REIT	4.20	3.79	7.77	1.11	4.42	5.71	4.49
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	1.20	2.48	4.99	3.14	3.02	-0.68	1.80
Global Fixed Income							
Bloomberg Global Aggregate Bond	1.45	1.84	7.21	3.47	3.39	-1.76	1.13
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.38	1.10	2.90	4.56	4.82	2.97	2.04

Data as of 8/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Equity Returns | Size and Style

		U.S.			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	3.78	4.94	10.01	11.33
	Small	10.39	7.72	6.90	7.20

- The broad U.S. stock market index advanced in August, lifting its year-to-date return to nearly 11%. All key size and style indices also advanced for the month and the year-to-date period.
- Small-cap stocks gained more than 7% for the month, outpacing large-caps, which returned 2%. Year to date, large-caps returned nearly 11% and significantly outperformed small-caps, which gained 7%.
- Value stocks outperformed growth stocks across the board in August. However, year to date, growth maintained a performance edge across the capitalization spectrum.

		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	6.43	-0.20	29.45	14.88
	Small	6.27	3.63	29.01	24.53

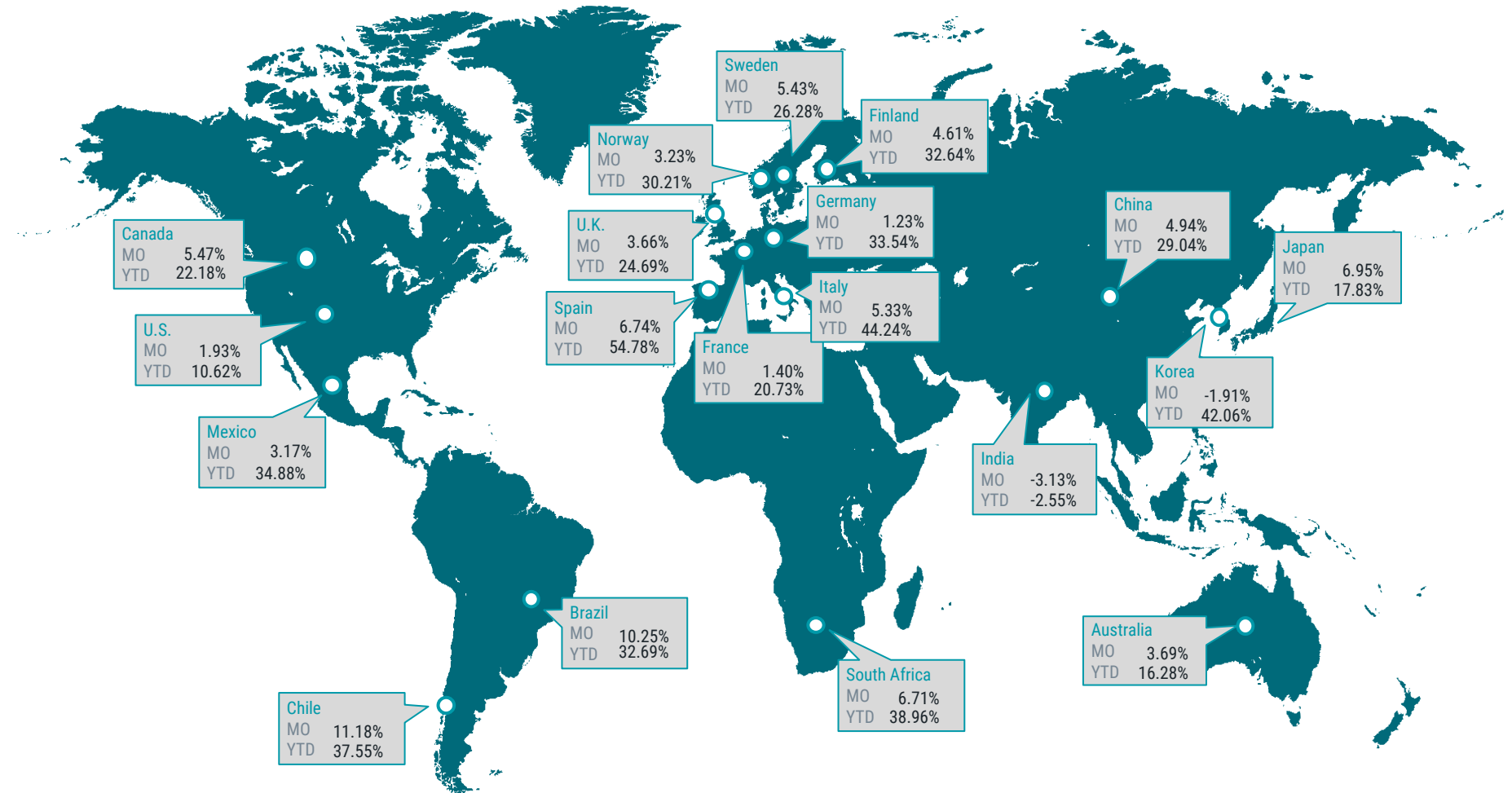
- Non-U.S. developed markets stocks rallied in August and outperformed U.S. stocks. They also significantly outperformed for the year-to-date period.
- Small-cap stocks outperformed large-cap stocks for the month. They also outperformed year to date, returning nearly 27% versus almost 22% for large-caps.
- Value stocks were up sharply in August and outperformed their growth-stock peers. The value style also outperformed for the year-to-date period, with large- and small-cap value stocks gaining more than 29%.

		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	1.47	4.87	16.14	19.58
	Small	2.06	4.47	13.27	15.41

- Emerging markets stocks advanced but lagged developed markets for the month. With a gain of 19%, they outpaced U.S. stocks year to date.
- Small-cap stocks performed better than their large-cap peers in August. Year to date, large-caps gained nearly 18%, outpacing small-caps, which returned more than 14%.
- Unlike trends in the developed markets, the growth style outperformed value in emerging markets in August. Growth stocks also outperformed for the year-to-date period, with large-cap growth stocks up nearly 20%.

Data as of 8/31/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet.
U.S. Equity, International Developed Markets and Emerging Markets Equity style boxes are represented by Russell, MSCI World ex USA and MSCI Emerging Markets indices, respectively.

Equity Returns | Country



Data as of 8/31/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

Fixed-Income Returns

After declining in July, the broad U.S. bond index bounced back in August. A weak July jobs report lifted market expectations for a Fed rate cut, and Treasury yields declined.

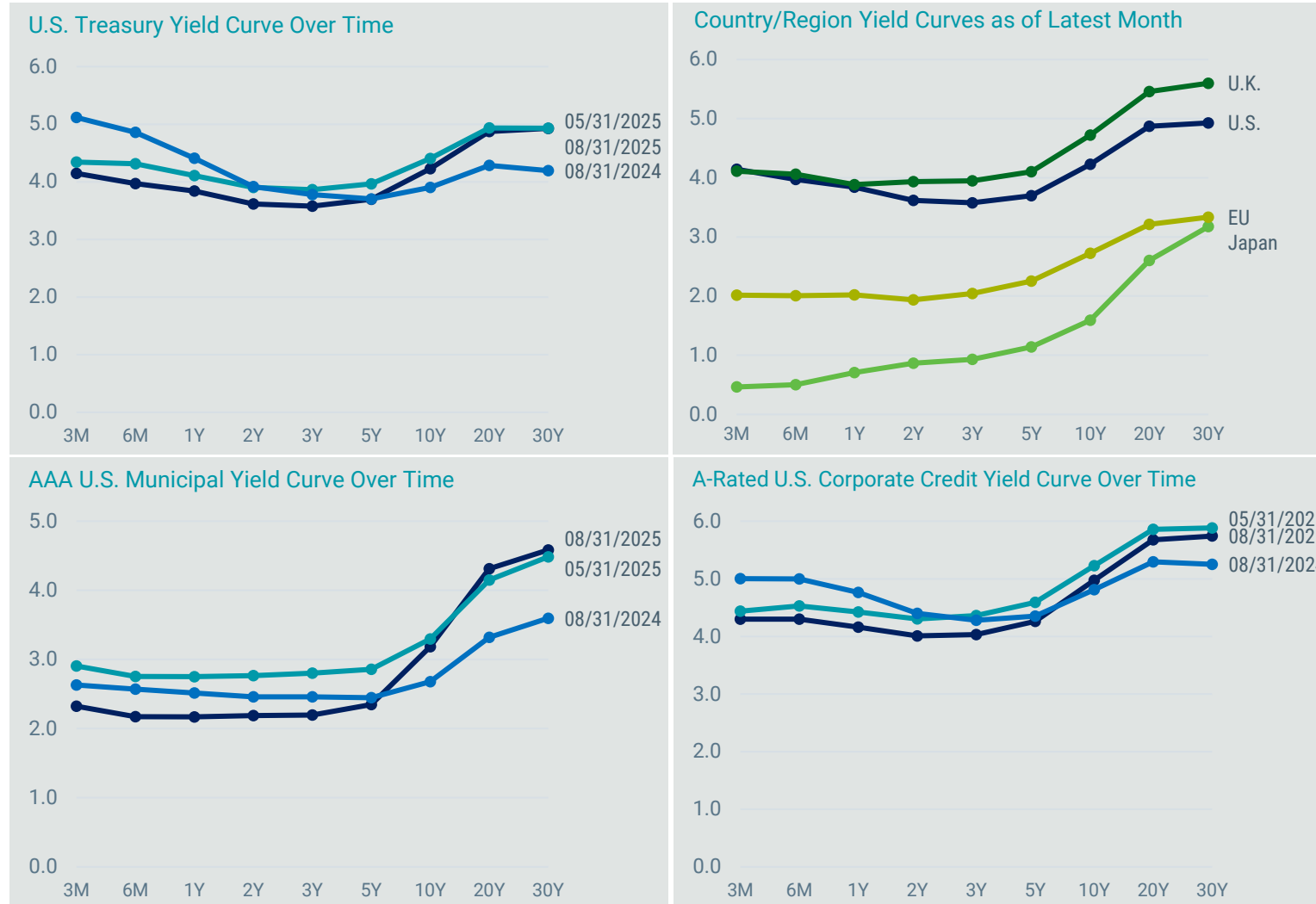
- The Bloomberg U.S. Aggregate Bond Index returned 1.2% in August, lifting its year-to-date gain to 5%.
- Amid growing expectations for the Fed to cut interest rates, Treasury yields ended the month lower. The two-year Treasury yield dropped 33 bps to 3.63%, while the 10-year yield fell 15 bps to 4.23%.
- Within the Bloomberg U.S. Aggregate Bond Index, all sectors advanced in August. MBS outperformed the index, while investment-grade corporate bonds and Treasuries lagged the index. Investment-grade credit spreads were nearly unchanged, while high-yield credit spreads tightened modestly. High-yield corporates outperformed investment-grade corporates.
- At the Fed's annual meeting in Jackson Hole, Wyo., Fed Board Chair Jerome Powell hinted a Fed policy change may be in the works. He cited July's non-farm payrolls report, suggesting that job market weakness may prompt a rate cut.
- The annual headline inflation rate (CPI) held steady at 2.7% in July. Annual core CPI increased from 2.9% in June to 3.1% in July. Meanwhile, the annual core PCE inflation rate, the Fed's preferred inflation gauge, rose from 2.8% to 2.9%.
- Municipal bonds advanced in August, but they underperformed Treasuries.
- Inflation expectations modestly increased in August, and TIPS advanced and outperformed nominal Treasuries.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Global Fixed Income							
Bloomberg Global Aggregate Bond	1.45	1.84	7.21	3.47	3.39	-1.76	1.13
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	1.20	2.48	4.99	3.14	3.02	-0.68	1.80
U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	1.25	3.58	6.35	8.26	9.30	5.16	5.80
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	1.01	2.97	5.30	3.91	4.64	-0.01	3.05
Municipals							
Bloomberg Municipal Bond	0.87	1.29	0.32	0.08	2.59	0.40	2.18
U.S. TIPS							
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS)	1.54	2.63	6.41	4.89	2.37	1.26	2.90
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	1.06	1.92	4.48	2.42	2.07	-1.47	1.18
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.38	1.10	2.90	4.56	4.82	2.97	2.04

Data as of 8/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Global Yield Curves



Data as of 8/31/2025. Source: Bloomberg.

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

Portfolio Updates

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)
AVUS	U.S. Equity ETF at NAV	2.83	5.20	10.16	14.49	17.21	15.16	-	15.04	9/24/2019	0.15	9,465.69
	U.S. Equity ETF at Market Price	2.94	5.30	10.20	14.59	17.24	15.18	-	15.06			
	Russell 3000	2.31	4.57	10.58	15.84	18.81	14.11	-	15.18			
AVSU	Responsible U.S. Equity ETF at NAV	2.94	4.89	9.29	13.24	17.03	-	-	12.10	3/15/2022	0.15	411.91
	Responsible U.S. Equity ETF at Market Price	2.96	4.86	9.21	13.19	17.00	-	-	12.08			
	Russell 3000	2.31	4.57	10.58	15.84	18.81	-	-	13.83			
AVLC	U.S. Large Cap Equity ETF at NAV	2.24	4.69	10.74	15.75	-	-	-	24.78	9/26/2023	0.15	695.85
	U.S. Large Cap Equity ETF at Market Price	2.20	4.75	10.76	15.78	-	-	-	24.80			
	Russell 1000	2.10	4.37	10.76	16.24	-	-	-	25.54			
AVLV	U.S. Large Cap Value ETF at NAV	3.27	4.99	8.21	11.90	15.71	-	-	11.44	9/21/2021	0.15	8,186.83
	U.S. Large Cap Value ETF at Market Price	3.26	4.98	8.14	11.87	15.71	-	-	11.44			
	Russell 1000 Value	3.19	3.78	10.01	9.33	12.88	-	-	8.97			
AVUQ	U.S. Quality ETF at NAV	1.25	5.35	-	-	-	-	-	13.99	3/25/2025	0.15	149.73
	U.S. Quality ETF at Market Price	1.20	5.34	-	-	-	-	-	13.95			
	MSCI USA IMI Growth Index (Gross)	1.47	5.30	-	-	-	-	-	17.88			
AVMC	U.S. Mid Cap Equity ETF at NAV	3.26	4.77	7.35	11.44	-	-	-	21.65	11/7/2023	0.18	206.56
	U.S. Mid Cap Equity ETF at Market Price	3.30	4.76	7.31	11.41	-	-	-	21.63			
	Russell Midcap	2.50	4.40	9.45	12.58	-	-	-	22.23			
AVMV	U.S. Mid Cap Value ETF at NAV	4.00	5.83	6.71	11.65	-	-	-	22.15	11/7/2023	0.20	264.18
	U.S. Mid Cap Value ETF at Market Price	4.13	5.89	6.73	11.69	-	-	-	22.17			
	Russell Midcap Value	3.00	4.85	8.12	8.24	-	-	-	19.96			

Data as of 08/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSC	U.S. Small Cap Equity ETF at NAV	8.64	10.44	5.59	5.99	10.54	-	-	4.88	1/11/2022	0.25	1,884.37
	U.S. Small Cap Equity ETF at Market Price	8.68	10.36	5.60	5.98	10.53	-	-	4.88			
	Russell 2000	7.14	9.00	7.06	8.17	10.28	-	-	3.59			
AVUV	U.S. Small Cap Value ETF at NAV	7.97	9.61	4.35	5.83	12.49	19.27	-	14.14	9/24/2019	0.25	18,272.26
	U.S. Small Cap Value ETF at Market Price	8.05	9.68	4.38	5.93	12.52	19.28	-	14.15			
	Russell 2000 Value	8.47	10.39	6.90	5.83	8.84	13.06	-	8.77			
AVIE	Inflation Focused Equity ETF at NAV	4.71	2.66	5.13	-2.98	-	-	-	11.10	9/27/2022	0.25	6.26
	Inflation Focused Equity ETF at Market Price	4.76	2.67	5.09	-2.98	-	-	-	11.10			
	Russell 3000	2.31	4.57	10.58	15.84	-	-	-	22.75			
	ICE BofA Commodity Index eXtra Total Return	-0.83	3.15	3.67	6.44	-	-	-	3.69			
AVDE	International Equity ETF at NAV	5.04	3.79	27.40	19.64	18.44	12.03	-	10.31	9/24/2019	0.23	8,756.11
	International Equity ETF at Market Price	4.80	3.89	27.29	19.83	18.44	11.96	-	10.33			
	MSCI World ex USA IMI	4.48	3.39	23.31	15.59	16.55	10.21	-	9.08			
AVSD	Responsible International Equity ETF at NAV	4.81	3.18	27.09	20.42	19.04	-	-	12.56	3/15/2022	0.23	208.93
	Responsible International Equity at Market Price	4.77	3.34	27.42	20.68	19.07	-	-	12.63			
	MSCI World ex USA IMI	4.48	3.39	23.31	15.59	16.55	-	-	11.00			
AVIV	International Large Cap Value ETF at NAV	5.88	5.53	29.20	22.37	20.01	-	-	10.65	9/28/2021	0.25	831.51
	International Large Cap Value ETF at Market Price	5.62	5.60	29.03	22.44	19.99	-	-	10.67			
	MSCI World ex USA Value	5.72	6.07	29.30	22.93	20.65	-	-	12.07			
AVDS	International Small Cap Equity ETF at NAV	5.96	5.61	28.35	22.34	-	-	-	16.08	7/18/2023	0.30	125.93
	International Small Cap Equity ETF at Market Price	5.58	5.65	28.42	22.53	-	-	-	16.19			
	MSCI World ex USA Small Cap	4.96	4.93	26.74	19.94	-	-	-	14.49			

Data as of 08/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVDV	International Small Cap Value ETF at NAV	7.46	7.94	34.38	29.11	21.59	15.89	-	12.72	9/24/2019	0.36	11,757.91
	International Small Cap Value ETF at Market Price	7.20	8.24	34.27	29.55	21.64	15.86	-	12.76			
	MSCI World ex USA Small Cap	4.96	4.93	26.74	19.94	14.40	8.51	-	8.35			
AVEM	Emerging Markets Equity ETF at NAV	2.58	3.98	22.12	19.19	14.55	9.26	-	8.70	9/17/2019	0.33	12,010.91
	Emerging Markets Equity ETF at Market Price	2.78	3.80	22.28	19.37	14.72	9.18	-	8.72			
	MSCI Emerging Markets IMI	1.48	3.26	18.36	15.82	11.11	5.96	-	6.70			
AVSE	Responsible Emerging Markets Equity ETF at NAV	2.38	3.11	20.96	18.36	14.67	-	-	8.58	3/28/2022	0.33	147.62
	Responsible Emerging Markets Equity ETF at Market Price	2.49	3.05	21.05	18.54	14.73	-	-	8.65			
	MSCI Emerging Markets IMI	1.48	3.26	18.36	15.82	11.11	-	-	6.34			
AVXC	Emerging Markets ex-China Equity ETF at NAV	1.22	0.57	15.34	7.33	-	-	-	11.07	3/19/2024	0.33	159.90
	Emerging Markets ex-China Equity ETF at Market Price	1.54	0.59	15.65	7.56	-	-	-	11.35			
	MSCI Emerging Markets IMI	1.48	3.26	18.36	15.82	-	-	-	17.21			
AVES	Emerging Markets Value ETF at NAV	2.90	3.98	21.72	17.09	14.08	-	-	6.30	9/28/2021	0.36	776.42
	Emerging Markets Value ETF at Market Price	2.95	3.75	21.79	17.11	14.11	-	-	6.34			
	MSCI Emerging Markets IMI Value	0.41	1.83	16.30	11.56	11.50	-	-	4.36			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	4.14	4.52	18.32	15.51	-	-	-	15.24	11/7/2023	0.42	53.30
	Emerging Markets Small Cap Equity ETF at Market Price	4.46	4.37	18.64	15.73	-	-	-	15.39			
	MSCI Emerging Markets Small Cap	2.65	3.29	14.38	10.07	-	-	-	15.68			
AVRE	Real Estate ETF at NAV	3.31	1.86	9.19	1.00	3.59	-	-	0.33	9/28/2021	0.17	643.66
	Real Estate ETF at Market Price	3.42	1.97	9.09	1.12	3.60	-	-	0.37			
	S&P Global REIT	4.20	3.47	7.77	1.11	4.42	-	-	0.69			

Data as of 08/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVGE	All Equity Markets ETF at NAV	3.81	5.18	13.62	14.64	-	-	-	20.41	9/27/2022	0.25	0.23	596.41
	All Equity Markets ETF at Market Price	3.74	5.25	13.65	14.73	-	-	-	20.43				
	MSCI ACWI IMI	2.72	4.09	14.31	15.50	-	-	-	21.30				
AVGV	All Equity Markets Value ETF at NAV	4.93	6.14	14.68	14.89	-	-	-	17.89	6/27/2023	0.28	0.26	160.01
	All Equity Markets Value ETF at Market Price	4.94	6.04	14.62	14.88	-	-	-	17.86				
	MSCI ACWI IMI Value	3.53	4.13	15.07	12.05	-	-	-	15.96				
AVNM	All International Markets Equity ETF at NAV	4.59	4.54	26.63	20.71	-	-	-	18.51	6/27/2023	0.33	0.31	341.18
	All International Markets Equity ETF at Market Price	4.71	4.59	26.58	20.72	-	-	-	18.52				
	MSCI ACWI ex USA IMI	3.58	3.35	21.84	15.65	-	-	-	15.59				
AVNV	All International Markets Value ETF at NAV	5.22	5.70	28.05	22.44	-	-	-	19.65	6/27/2023	0.36	0.34	20.00
	All International Markets Value ETF at Market Price	5.30	5.75	27.94	22.46	-	-	-	19.66				
	MSCI ACWI ex USA IMI Value	4.21	4.88	25.52	19.56	-	-	-	18.67				

Data as of 08/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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U.S. Equity ETF **AVUS** | Equity Composition

Key Characteristics

Benchmark: Russell 3000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	909.2	1100.6
Weighted Average Book/Market	0.22	0.14
Weighted Average Profits/Book	0.59	0.59
Number of Holdings	1,927	2,974

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.02	29.94	17.87
	LARGE/MID	3.93	18.13	14.87
	SMALL/MICRO	0.21	3.59	2.86

BENCHMARK

		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.46	35.55	14.85
	LARGE/MID	9.23	12.08	5.33
	SMALL/MICRO	0.94	1.89	0.71

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	23.60	31.02
Financials	17.68	14.52
Consumer Discretionary	13.00	10.80
Industrials	11.81	9.69
Communication Services	9.91	9.46
Health Care	7.18	9.38
Energy	6.15	3.13
Consumer Staples	4.66	4.93
Materials	3.11	2.31
Utilities	2.72	2.32
Real Estate	0.18	2.44

Data as of 8/31/2025. Source: FactSet.

Responsible U.S. Equity ETF **AVSU** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	943.0	1100.6
Weighted Average Book/Market	0.21	0.14
Weighted Average Profits/Book	0.61	0.59
Number of Holdings	1,231	2,974

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.16	31.31	17.72
	LARGE/MID	4.16	18.43	13.41
	SMALL/MICRO	0.37	4.14	2.36

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.46	35.55	14.85
	LARGE/MID	9.23	12.08	5.33
	SMALL/MICRO	0.94	1.89	0.71

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	27.36	31.02
Financials	21.06	14.52
Consumer Discretionary	13.99	10.80
Communication Services	10.87	9.46
Industrials	10.35	9.69
Health Care	8.87	9.38
Consumer Staples	5.10	4.93
Materials	1.74	2.31
Real Estate	0.40	2.44
Utilities	0.24	2.32
Energy	0.02	3.13

Data as of 8/31/2025. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	24.62	97.89
Oil and Gas Revenue (%)	0.31	3.92

Data as of 08/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

Benchmark: Russell 1000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	965.7	1150.5
Weighted Average Book/Market	0.18	0.13
Weighted Average Profits/Book	0.60	0.61
Number of Holdings	954	1,009

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.90	31.62	17.52
	LARGE/MID	6.15	18.72	14.82
	SMALL/MICRO	0.06	0.27	0.14

BENCHMARK

		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	14.07	37.17	15.53
	LARGE/MID	9.36	12.22	5.44
	SMALL/MICRO	0.15	0.28	0.10

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	28.09	31.78
Financials	15.95	14.32
Consumer Discretionary	11.97	10.82
Industrials	11.14	9.33
Communication Services	9.60	9.77
Health Care	7.47	9.10
Energy	5.32	3.06
Consumer Staples	4.91	5.05
Materials	2.80	2.22
Utilities	2.56	2.28
Real Estate	0.19	2.27

Data as of 8/31/2025. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	474.4	319.0
Weighted Average Book/Market	0.29	0.23
Weighted Average Profits/Book	0.54	0.32
Number of Holdings	305	868

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.03	11.73	32.65
	LARGE/MID	0.06	9.42	44.90
	SMALL/MICRO	0.03	0.25	0.72

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.29	23.47	13.96
	LARGE/MID	12.59	19.32	9.06
	SMALL/MICRO	0.27	0.52	0.21

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Consumer Discretionary	17.84	7.97
Financials	17.15	22.78
Industrials	16.73	13.11
Energy	12.55	6.04
Communication Services	11.99	7.77
Information Technology	8.97	9.93
Consumer Staples	6.20	7.80
Health Care	5.22	11.72
Materials	2.73	4.25
Utilities	0.62	4.42
Real Estate	0.00	4.22

Data as of 8/31/2025. Source: FactSet.

U.S. Quality ETF **AVUQ** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI USA IMI Growth Index</i>		
Weighted Average Market Cap (\$B)	1867.4	1831.8
Weighted Average Book/Market	0.08	0.06
Weighted Average Profits/Book	0.79	0.73
Number of Holdings	503	1,076

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.55	41.12	22.63
	LARGE/MID	1.18	9.30	9.78
	SMALL/MICRO	0.45	0.83	1.95

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	15.26	43.44	16.37
	LARGE/MID	8.22	7.64	2.76
	SMALL/MICRO	1.11	1.18	0.48

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	47.14	49.32
Consumer Discretionary	16.57	15.00
Communication Services	12.90	9.50
Industrials	7.48	7.52
Financials	5.33	7.25
Consumer Staples	3.46	2.43
Health Care	2.66	6.25
Materials	1.79	1.15
Energy	1.60	0.55
Utilities	1.01	0.51
Real Estate	0.06	0.53

Data as of 8/31/2025. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap</i>		
Weighted Average Market Cap (\$B)	22.0	29.4
Weighted Average Book/Market	0.26	0.21
Weighted Average Profits/Book	0.42	0.35
Number of Holdings	505	811

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.00
	LARGE/MID	18.18	53.02	27.24
	SMALL/MICRO	0.16	0.76	0.21

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	27.68	39.28	18.82
	SMALL/MICRO	0.70	1.33	0.50

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.09	15.57
Industrials	18.70	18.19
Consumer Discretionary	12.79	12.35
Information Technology	9.94	11.26
Health Care	9.68	9.25
Materials	7.26	5.21
Consumer Staples	6.84	5.12
Utilities	5.66	6.06
Energy	5.29	5.62
Communication Services	3.66	4.00
Real Estate	1.09	7.38

Data as of 8/31/2025. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap Value</i>		
Weighted Average Market Cap (\$B)	21.3	26.5
Weighted Average Book/Market	0.36	0.27
Weighted Average Profits/Book	0.44	0.30
Number of Holdings	273	716

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.00
	LARGE/MID	1.28	41.94	56.22
	SMALL/MICRO	0.01	0.28	0.11

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	22.91	42.21	19.12
	SMALL/MICRO	0.82	1.60	0.64

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.11	17.27
Consumer Discretionary	19.60	8.89
Industrials	17.78	17.69
Energy	9.55	6.60
Consumer Staples	8.35	6.20
Materials	7.95	6.83
Health Care	6.22	7.60
Information Technology	4.52	9.27
Communication Services	1.13	3.21
Utilities	0.78	7.07
Real Estate	0.00	9.37

Data as of 8/31/2025. Source: FactSet.

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

Key Characteristics

Benchmark: Russell 2000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1.8	3.8
Weighted Average Book/Market	0.54	0.39
Weighted Average Profits/Book	0.26	0.16
Number of Holdings	1,306	1,965

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND

BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	-	-	-
	LARGE/MID	0.04	0.25	0.00
	SMALL/MICRO	7.30	54.64	37.41

BENCHMARK

BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	1.19	0.76	0.15
	LARGE/MID	4.28	9.62	2.27
	SMALL/MICRO	16.88	34.99	18.08

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.71	19.10
Industrials	16.30	17.48
Consumer Discretionary	12.96	10.38
Health Care	12.45	15.48
Information Technology	9.81	14.44
Energy	7.25	4.75
Materials	5.23	4.11
Consumer Staples	4.32	2.32
Communication Services	3.79	2.71
Utilities	1.37	3.15
Real Estate	0.82	6.10

Data as of 8/31/2025. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000 Value</i>		
Weighted Average Market Cap (\$B)	3.5	3.0
Weighted Average Book/Market	0.78	0.67
Weighted Average Profits/Book	0.30	0.13
Number of Holdings	766	1,422

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.78	-
	LARGE/MID	-	2.46	14.60
	SMALL/MICRO	0.62	15.00	66.34

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.56	1.45	0.29
	LARGE/MID	0.80	4.56	3.14
	SMALL/MICRO	7.53	39.03	27.02

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.88	27.47
Consumer Discretionary	18.59	10.81
Industrials	18.23	13.31
Energy	14.50	6.72
Information Technology	6.22	7.42
Materials	5.30	4.84
Consumer Staples	3.94	1.88
Communication Services	2.91	2.90
Health Care	2.83	8.50
Real Estate	0.40	10.25
Utilities	0.20	5.89

Data as of 8/31/2025. Source: FactSet.

Inflation Focused Equity ETF **AVIE** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	226.8	1100.6
Weighted Average Book/Market	0.31	0.14
Weighted Average Profits/Book	0.54	0.59
Number of Holdings	352	2,974

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.31	24.18	10.61
	LARGE/MID	2.16	26.16	15.79
	SMALL/MICRO	0.67	2.83	3.03

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.46	35.55	14.85
	LARGE/MID	9.23	12.08	5.33
	SMALL/MICRO	0.94	1.89	0.71

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Health Care	26.42	9.38
Energy	26.33	3.13
Financials	19.30	14.52
Consumer Staples	17.97	4.93
Materials	9.15	2.31
Real Estate	0.54	2.44
Industrials	0.29	9.69
Utilities	0.00	2.32
Communication Services	0.00	9.46
Consumer Discretionary	0.00	10.80
Information Technology	0.00	31.02

Data as of 8/31/2025. Source: FactSet.

International Equity ETF **AVDE** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	54.6	80.0
Weighted Average Book/Market	0.53	0.42
Weighted Average Profits/Book	0.34	0.32
Number of Holdings	3,170	2,982

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.05	19.34	11.94
	LARGE/MID	6.92	24.51	16.85
	SMALL/MICRO	1.21	6.28	7.12

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.91	28.10	13.37
	LARGE/MID	9.32	17.75	8.81
	SMALL/MICRO	2.03	3.27	2.35

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.76	24.09
Industrials	20.00	18.64
Materials	10.53	7.35
Consumer Discretionary	10.49	9.50
Energy	6.18	4.76
Health Care	6.05	9.19
Consumer Staples	6.02	7.10
Information Technology	5.84	8.26
Communication Services	4.53	4.80
Utilities	3.92	3.28
Real Estate	1.68	3.03

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	21.31	21.64
United Kingdom	12.75	12.88
Canada	11.50	11.39
France	8.58	8.61
Germany	8.24	8.15

Data as of 8/31/2025. Source: FactSet.

Responsible International Equity ETF AVSD | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	56.2	80.0
Weighted Average Book/Market	0.48	0.42
Weighted Average Profits/Book	0.36	0.32
Number of Holdings	2,099	2,982

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.37	20.64	11.71
	LARGE/MID	6.93	25.25	14.70
	SMALL/MICRO	1.44	6.96	7.09

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.91	28.10	13.37
	LARGE/MID	9.32	17.75	8.81
	SMALL/MICRO	2.03	3.27	2.35

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	30.23	24.09
Industrials	19.50	18.64
Consumer Discretionary	12.77	9.50
Information Technology	7.30	8.26
Health Care	7.00	9.19
Materials	6.65	7.35
Communication Services	5.98	4.80
Consumer Staples	5.87	7.10
Real Estate	2.32	3.03
Utilities	2.10	3.28
Energy	0.29	4.76

Data as of 8/31/2025. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	39.81	128.08
Oil and Gas Revenue (%)	0.57	5.50

Data as of 08/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

International Large Cap Value ETF **AVIV** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: MSCI World ex USA Value		
Weighted Average Market Cap (\$B)	67.4	84.3
Weighted Average Book/Market	0.58	0.60
Weighted Average Profits/Book	0.40	0.26
Number of Holdings	545	459

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.16	12.18	28.00
	LARGE/MID	2.33	17.13	36.82
	SMALL/MICRO	0.03	0.40	1.61

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.33	29.20	21.95
	LARGE/MID	6.80	18.14	11.99
	SMALL/MICRO	0.04	-	-

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	27.12	39.16
Industrials	16.41	9.34
Materials	13.08	7.27
Energy	11.88	8.59
Consumer Discretionary	11.35	6.45
Communication Services	5.82	4.84
Consumer Staples	5.06	7.47
Health Care	4.40	6.94
Information Technology	3.35	1.89
Utilities	0.95	5.25
Real Estate	0.58	2.81

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	19.31	19.60
United Kingdom	15.98	15.36
Canada	12.69	11.91
Germany	8.65	9.03
France	8.21	8.21

Data as of 8/31/2025. Source: FactSet.

International Small Cap Equity ETF AVDS | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	2.6	3.8
Weighted Average Book/Market	0.67	0.61
Weighted Average Profits/Book	0.34	0.30
Number of Holdings	2,838	2,206

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.11	0.06	-
	LARGE/MID	0.91	7.51	5.54
	SMALL/MICRO	10.70	48.68	25.42

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.29	2.32	0.59
	LARGE/MID	8.90	18.11	8.77
	SMALL/MICRO	12.74	27.19	13.25

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	23.94	21.79
Materials	15.67	12.34
Consumer Discretionary	13.15	12.01
Financials	12.79	12.15
Information Technology	9.50	8.61
Consumer Staples	5.51	5.20
Energy	5.49	4.36
Health Care	4.06	5.41
Communication Services	3.65	4.21
Real Estate	3.55	10.88
Utilities	2.69	3.04

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	32.30	33.08
United Kingdom	11.35	11.79
Canada	9.70	9.45
Australia	9.50	9.75
Sweden	4.45	4.76

Data as of 8/31/2025. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	2.8	3.8
Weighted Average Book/Market	0.89	0.61
Weighted Average Profits/Book	0.35	0.30
Number of Holdings	1,449	2,206

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.04	0.15	-
	LARGE/MID	0.80	7.25	11.13
	SMALL/MICRO	5.24	22.02	52.96

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.29	2.32	0.59
	LARGE/MID	8.90	18.11	8.77
	SMALL/MICRO	12.74	27.19	13.25

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	24.04	21.79
Materials	20.74	12.34
Financials	16.98	12.15
Consumer Discretionary	13.14	12.01
Energy	10.45	4.36
Consumer Staples	4.39	5.20
Information Technology	4.37	8.61
Communication Services	1.84	4.21
Health Care	1.67	5.41
Utilities	1.19	3.04
Real Estate	1.19	10.88

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	32.91	33.08
United Kingdom	11.50	11.79
Canada	10.35	9.45
Australia	9.25	9.75
Sweden	4.45	4.76

Data as of 8/31/2025. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	142.8	173.8
Weighted Average Book/Market	0.66	0.54
Weighted Average Profits/Book	0.28	0.27
Number of Holdings	3,661	3,129

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.85	24.36	11.66
	LARGE/MID	8.73	18.91	13.43
	SMALL/MICRO	2.78	7.10	6.58

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.01	30.83	10.73
	LARGE/MID	12.07	14.74	7.33
	SMALL/MICRO	3.56	3.51	2.11

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	21.90	21.75
Information Technology	21.26	23.39
Consumer Discretionary	12.78	12.47
Industrials	9.74	8.40
Materials	8.97	6.85
Communication Services	8.12	9.37
Consumer Staples	4.39	4.59
Energy	4.05	3.80
Health Care	4.01	4.67
Utilities	3.05	2.50
Real Estate	1.73	2.20

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	28.21	27.83
Taiwan	21.55	19.12
India	17.89	17.47
South Korea	12.06	10.95
Brazil	4.78	4.35

Data as of 8/31/2025. Source: FactSet.

Responsible Emerging Markets Equity ETF **AVSE** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	138.1	173.8
Weighted Average Book/Market	0.62	0.54
Weighted Average Profits/Book	0.28	0.27
Number of Holdings	2,357	3,129

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.67	23.38	9.62
	LARGE/MID	8.70	18.55	11.92
	SMALL/MICRO	4.27	8.89	8.29

BENCHMARK

		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.01	30.83	10.73
	LARGE/MID	12.07	14.74	7.33
	SMALL/MICRO	3.56	3.51	2.11

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.84	21.75
Information Technology	23.13	23.39
Consumer Discretionary	15.17	12.47
Communication Services	9.15	9.37
Industrials	8.84	8.40
Health Care	4.57	4.67
Materials	4.18	6.85
Consumer Staples	3.98	4.59
Real Estate	2.72	2.20
Utilities	1.35	2.50
Energy	0.08	3.80

Data as of 8/31/2025. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	88.56	305.92
Oil and Gas Revenue (%)	0.40	3.87

Data as of 08/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	127.8	173.8
Weighted Average Book/Market	0.63	0.54
Weighted Average Profits/Book	0.32	0.27
Number of Holdings	2,577	3,129

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.40	22.97	11.13
	LARGE/MID	7.81	19.37	14.71
	SMALL/MICRO	2.84	8.25	7.96

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.01	30.83	10.73
	LARGE/MID	12.07	14.74	7.33
	SMALL/MICRO	3.56	3.51	2.11

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	24.76	23.39
Financials	23.52	21.75
Industrials	11.50	8.40
Materials	10.42	6.85
Consumer Discretionary	7.89	12.47
Consumer Staples	5.09	4.59
Energy	5.03	3.80
Communication Services	3.93	9.37
Utilities	3.58	2.50
Health Care	2.88	4.67
Real Estate	1.43	2.20

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	26.69	19.12
India	24.83	17.47
South Korea	14.91	10.95
Brazil	8.09	4.35
South Africa	5.98	3.42

Data as of 8/31/2025. Source: FactSet.

Emerging Markets Value ETF **AVES** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI Value</i>		
Weighted Average Market Cap (\$B)	14.1	80.5
Weighted Average Book/Market	0.83	0.85
Weighted Average Profits/Book	0.29	0.21
Number of Holdings	1,728	1,828

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.30	10.02	7.93
	LARGE/MID	4.29	19.04	32.17
	SMALL/MICRO	2.41	7.16	15.08

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.12	20.38	16.57
	LARGE/MID	7.57	15.25	12.55
	SMALL/MICRO	2.51	4.45	3.18

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	27.55	32.39
Materials	13.55	8.11
Consumer Discretionary	12.69	12.02
Information Technology	12.13	17.85
Industrials	12.09	5.51
Communication Services	5.81	4.11
Energy	4.46	7.11
Consumer Staples	4.11	3.69
Health Care	2.89	2.57
Real Estate	2.76	3.16
Utilities	1.97	3.49

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	26.57	26.88
Taiwan	21.98	16.26
India	19.51	18.65
South Korea	12.57	11.92
Brazil	4.68	4.51

Data as of 8/31/2025. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets Small Cap</i>		
Weighted Average Market Cap (\$B)	1.8	2.5
Weighted Average Book/Market	0.78	0.64
Weighted Average Profits/Book	0.23	0.19
Number of Holdings	2,355	1,940

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.57	-
	LARGE/MID	2.12	9.87	2.95
	SMALL/MICRO	9.45	48.76	25.91

BENCHMARK

		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.07	2.52	0.82
	LARGE/MID	12.43	20.25	7.55
	SMALL/MICRO	11.87	23.74	11.43

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	21.11	16.32
Industrials	16.45	18.00
Consumer Discretionary	14.32	11.06
Materials	11.75	11.09
Financials	8.59	11.74
Health Care	7.89	10.91
Consumer Staples	6.38	6.31
Real Estate	4.53	6.10
Utilities	3.76	2.92
Communication Services	3.66	3.64
Energy	1.55	1.92

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	24.44	19.58
India	20.70	24.90
China	16.99	12.45
South Korea	12.62	12.81
Brazil	7.45	4.16

Data as of 8/31/2025. Source: FactSet.

Real Estate ETF **AVRE** | Equity Composition

Key Characteristics

<i>Benchmark: S&P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	37.3	32.9
Weighted Average Market Leverage	0.46	0.52
Number of Holdings	313	405

Data as of 08/31/2025. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	17.00	17.01
Retail REITs	16.01	18.59
Health Care REITs	12.25	13.38
Telecom Tower REITs	8.99	0.00
Multi-Family Residential REITs	8.56	8.68
Diversified REITs	8.49	9.37
Data Center REITs	7.76	8.09
Self-Storage REITs	5.74	5.84
Other Specialized REITs	5.39	6.33
Office REITs	4.29	6.61
Single-Family Residential REITs	3.32	3.48
Hotel & Resort REITs	2.16	2.63
Asset Management & Custody Banks	0.04	0.00

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.12	70.61
Australia	7.35	7.37
Japan	6.16	6.48
United Kingdom	3.62	3.69
Singapore	3.12	2.95

Data as of 8/31/2025. Source: FactSet.

All Equity Markets ETF **AVGE** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	485.0	739.5
Weighted Average Book/Market	0.40	0.26
Weighted Average Profits/Book	0.47	0.49
Number of Holdings	11,034	8,319

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.34	19.48	16.44
	LARGE/MID	4.03	16.52	20.77
	SMALL/MICRO	1.41	7.41	6.96

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.00	34.21	14.01
	LARGE/MID	10.33	14.60	6.55
	SMALL/MICRO	1.61	2.55	1.14

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.61	17.53
Information Technology	15.27	24.57
Industrials	14.15	11.85
Consumer Discretionary	13.28	10.71
Communication Services	7.99	8.22
Energy	7.42	3.63
Health Care	6.02	8.79
Materials	5.80	4.06
Consumer Staples	4.96	5.50
Real Estate	3.26	2.57
Utilities	2.24	2.58

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.44	63.25
Japan	4.35	5.61
China	2.89	3.01
United Kingdom	2.66	3.34
Taiwan	2.38	2.07

Data as of 8/31/2025. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI Value</i>		
Weighted Average Market Cap (\$B)	184.8	204.3
Weighted Average Book/Market	0.55	0.41
Weighted Average Profits/Book	0.42	0.36
Number of Holdings	4,668	5,050

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.37	7.53	17.71
	LARGE/MID	1.13	13.22	34.11
	SMALL/MICRO	0.92	9.18	15.83

BENCHMARK

		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.31	25.78	14.70
	LARGE/MID	10.59	17.52	9.53
	SMALL/MICRO	1.22	2.98	1.57

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.35	26.87
Industrials	17.25	10.92
Consumer Discretionary	15.87	7.06
Energy	11.47	6.72
Materials	8.47	5.25
Information Technology	6.98	9.43
Communication Services	6.74	7.51
Consumer Staples	5.35	7.21
Health Care	4.12	10.00
Utilities	0.82	4.47
Real Estate	0.59	4.56

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	60.60	62.05
Japan	6.91	5.94
United Kingdom	4.15	4.08
Canada	3.41	3.16
China	2.83	2.83

Data as of 8/31/2025. Source: FactSet.

All International Markets Equity ETF **AVNM** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI</i>		
Weighted Average Market Cap (\$B)	63.8	107.6
Weighted Average Book/Market	0.63	0.46
Weighted Average Profits/Book	0.34	0.31
Number of Holdings	7,129	6,111

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.52	16.02	13.72
	LARGE/MID	5.49	19.78	21.84
	SMALL/MICRO	1.77	6.86	10.90

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.08	30.24	12.68
	LARGE/MID	9.83	17.72	8.65
	SMALL/MICRO	2.56	3.58	2.24

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.36	23.40
Industrials	16.88	15.63
Materials	12.03	7.20
Consumer Discretionary	11.57	10.38
Information Technology	8.68	12.72
Energy	7.16	4.48
Communication Services	5.34	6.14
Consumer Staples	5.16	6.36
Health Care	4.59	7.86
Utilities	2.68	3.05
Real Estate	1.54	2.78

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.67	15.27
United Kingdom	9.56	9.09
Canada	8.26	8.04
China	8.10	8.19
Taiwan	6.38	5.63

Data as of 8/31/2025. Source: FactSet.

All International Markets Value ETF **AVNV** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI Value</i>		
Weighted Average Market Cap (\$B)	36.1	75.0
Weighted Average Book/Market	0.73	0.70
Weighted Average Profits/Book	0.36	0.25
Number of Holdings	3,602	3,585

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.91	8.55	15.33
	LARGE/MID	2.60	14.78	29.64
	SMALL/MICRO	2.06	8.00	18.11

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.73	24.52	17.85
	LARGE/MID	7.13	17.69	12.09
	SMALL/MICRO	1.86	3.83	2.87

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.71	34.97
Industrials	17.08	9.03
Materials	15.13	8.17
Consumer Discretionary	12.18	8.37
Energy	9.40	7.79
Information Technology	6.11	6.52
Communication Services	4.82	4.53
Consumer Staples	4.62	6.10
Health Care	3.29	5.36
Real Estate	1.35	4.50
Utilities	1.30	4.65

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	17.20	15.64
United Kingdom	10.30	10.76
Canada	8.48	8.33
China	7.58	7.46
Taiwan	6.27	4.51

Data as of 8/31/2025. Source: FactSet.

Performance Overview | Fixed Income ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVIG	Core Fixed Income ETF at NAV	1.31	1.23	5.68	4.10	3.67	-	-	-0.57	10/13/2020	0.15	1,210.46
	Core Fixed Income ETF at Market Price	1.35	1.24	5.76	4.09	3.72	-	-	-0.57			
	Bloomberg U.S. Aggregate Bond	1.20	0.93	4.99	3.14	3.02	-	-	-0.69			
AVSF	Short-Term Fixed Income ETF at NAV	1.05	1.12	4.91	5.18	4.49	-	-	1.53	10/13/2020	0.15	668.01
	Short-Term Fixed Income ETF at Market Price	1.04	1.10	4.94	5.10	4.53	-	-	1.52			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	1.07	0.98	4.57	4.79	4.19	-	-	1.36			
AVGB	Credit ETF at NAV	0.87	0.97	-	-	-	-	-	3.41	4/15/2025	0.18	12.83
	Credit ETF at Market Price	0.83	1.00	-	-	-	-	-	3.39			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	0.85	1.15	-	-	-	-	-	3.72			
AVMU	Core Municipal Fixed Income ETF at NAV	0.90	0.32	-1.03	-0.66	2.19	-	-	-0.27	12/8/2020	0.15	147.35
	Core Municipal Fixed Income ETF at Market Price	1.00	-0.10	-1.70	-0.97	2.00	-	-	-0.39			
	S&P National AMT-Free Municipal Bond	0.84	0.58	-0.21	-0.20	2.54	-	-	0.14			

Data as of 08/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Key Characteristics

<i>Benchmark: Bloomberg U.S. Aggregate Bond</i>	FUND	BENCHMARK
Effective Duration (years)	5.95	5.80
Yield to Maturity (%)	4.56	4.44
SEC Yield (%)	4.43	N/A
OAS (bps)	36	30
Holdings	704	13,821

Data as of 08/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.04	70.73
AAA	3.20	2.88
AA	3.23	2.61
A	32.85	11.38
BBB	24.17	11.70
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-8.48	0.70

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.44	26.10
Government	24.16	45.20
Securitized	19.00	26.10
Agency	1.88	0.60
Cash & Cash Equivalents	-8.48	0.70

Data as of 8/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	3.60	15.14
2-4	16.79	26.18
4-6	30.85	20.61
6-8	32.43	18.79
8-10	10.82	3.62
10-15	5.51	12.13
15+	0.00	3.53

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

Key Characteristics

<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>	FUND	BENCHMARK
Effective Duration (years)	2.65	2.54
Yield to Maturity (%)	4.11	3.84
SEC Yield (%)	4.07	N/A
OAS (bps)	38	16
Holdings	546	3,886

Data as of 08/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	19.31	69.33
AAA	1.16	3.33
AA	4.32	2.88
A	37.63	12.37
BBB	36.47	11.68
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	1.11	0.40

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	79.58	29.32
Government	18.52	68.15
Cash & Cash Equivalents	1.11	0.40
Agency	0.79	1.19

Data as of 8/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	23.83	36.93
2-4	68.48	51.95
4-6	7.69	11.12

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

Key Characteristics

Benchmark: Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)

	FUND	BENCHMARK
Effective Duration (years)	3.96	3.91
Yield to Maturity (%)	4.72	4.84
SEC Yield (%)	3.73	N/A
OAS (bps)	64	78
Holdings	118	5,078

Data as of 08/31/2025. Unlike reported yield-to-maturity, SEC yield does not reflect the impact of the portfolio's currency (FX) hedging positions. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	0.00	0.00
AAA	2.27	0.50
AA	7.91	8.51
A	47.23	50.89
BBB	38.72	39.82
BB	0.32	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	3.55	0.28

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	59.50	65.63
Non-\$ Denominated Credit	36.95	33.82
Cash & Cash Equivalents	3.55	0.28

Data as of 8/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	19.18	21.24
2-4	36.76	33.18
4-6	27.93	26.59
6-8	16.13	18.42
8-10	0.00	0.58

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

Key Characteristics

Benchmark: S&P National AMT-Free Municipal Bond

	FUND	BENCHMARK
Effective Duration (years)	6.73	6.95
Yield to Maturity (%)	4.45	4.06
SEC Yield (%)	3.87	N/A
OAS (bps)	70	51
Holdings	506	15,248

Data as of 08/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Dedicated Tax	21.59	19.59
Water & Sewer	9.92	9.64
Local GO	9.86	14.56
University Private	9.76	3.51
Public Power	8.98	6.05

Data as of 8/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Top 5 State Allocations (%)

	FUND	BENCHMARK
New York	19.47	25.07
Texas	15.14	10.36
California	9.32	18.93
Florida	7.33	2.59
Illinois	6.43	4.86

Data as of 08/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
AAA	12.02	25.68
AA	69.75	61.01
A	17.39	11.61
BBB	0.45	1.00
Non Rated	0.01	0.31
Cash and Cash Equivalents	0.38	0.37

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	15.33	15.15
2-4	10.20	12.60
4-6	13.36	13.32
6-8	14.84	14.59
8-10	27.37	15.08
10-15	18.90	28.73
15+	0.00	0.00

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

Performance Overview | Global Balanced ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	3.01	3.93	11.09	11.40	-	-	-	13.86	6/27/2023	0.23	0.21	40.55
AVMA	Moderate Allocation ETF at Market Price	3.03	3.93	11.09	11.43	-	-	-	13.85				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	2.14	3.00	10.91	11.76	-	-	-	13.94				

Data as of 08/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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)	482.2	739.5
Weighted Average Book/Market	0.40	0.26
Weighted Average Profits/Book	0.47	0.49
Number of Holdings	11,034	8,319

Data as of 8/31/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.32	19.38	16.39
	LARGE/MID	4.03	16.52	20.76
	SMALL/MICRO	1.41	7.50	6.96

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.00	34.21	14.01
	LARGE/MID	10.33	14.60	6.55
	SMALL/MICRO	1.61	2.55	1.14

Data as of 8/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.62	17.53
Information Technology	15.22	24.57
Industrials	14.14	11.85
Consumer Discretionary	13.27	10.71
Communication Services	7.96	8.22
Energy	7.43	3.63
Health Care	6.04	8.79
Materials	5.79	4.06
Consumer Staples	4.96	5.50
Real Estate	3.34	2.57
Utilities	2.23	2.58

Data as of 8/31/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.61	63.25
Japan	4.32	5.61
China	2.87	3.01
United Kingdom	2.65	3.34
Taiwan	2.36	2.07

Data as of 8/31/2025. Source: FactSet.

Moderate Allocation ETF **AVMA** | Fixed Income Composition

Key Characteristics

<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>	FUND	BENCHMARK
Effective Duration (years)	4.85	2.54
Yield to Maturity (%)	4.91	3.84
SEC Yield (%)	2.69	N/A
OAS (bps)	40	16
Holdings	1,167	3,886

Data as of 08/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	36.18	69.33
AAA	2.52	3.33
AA	3.57	2.88
A	34.20	12.37
BBB	27.99	11.68
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-4.46	0.40

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.28	29.32
Government	21.96	68.15
Securitized	12.70	0.00
Agency	1.52	1.19
Cash & Cash Equivalents	-4.46	0.40

Data as of 8/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	10.79	36.93
2-4	33.40	51.95
4-6	23.14	11.12
6-8	21.72	0.00
8-10	7.25	0.00
10-15	3.69	0.00

Data as of 8/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

Appendix

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	4.98	9.53	4.71	13.21	17.43	16.71	-	14.51	9/24/2019	0.15	8,731.65
	U.S. Equity ETF at Market Price	5.02	9.47	4.65	13.19	17.39	16.72	-	14.50			
	Russell 3000	5.08	10.99	5.75	15.30	19.08	15.96	-	14.77			
AVSU	Responsible U.S. Equity ETF at NAV	5.04	10.24	4.19	12.44	16.97	-	-	11.14	3/15/2022	0.15	386.53
	Responsible U.S. Equity ETF at Market Price	5.10	10.21	4.15	12.38	16.92	-	-	11.13			
	Russell 3000	5.08	10.99	5.75	15.30	19.08	-	-	13.05			
AVLC	U.S. Large Cap Equity ETF at NAV	5.22	10.89	5.78	14.42	-	-	-	24.20	9/26/2023	0.15	654.73
	U.S. Large Cap Equity ETF at Market Price	5.27	10.85	5.74	14.42	-	-	-	24.18			
	Russell 1000	5.06	11.11	6.12	15.66	-	-	-	25.24			
AVLV	U.S. Large Cap Value ETF at NAV	4.27	5.13	3.06	10.39	16.13	-	-	10.55	9/21/2021	0.15	7,616.15
	U.S. Large Cap Value ETF at Market Price	4.32	5.12	3.01	10.38	16.10	-	-	10.55			
	Russell 1000 Value	3.42	3.79	6.00	13.70	12.76	-	-	8.33			
AVUQ	U.S. Quality ETF at NAV	6.40	11.29	-	-	-	-	-	8.19	3/25/2025	0.15	138.88
	U.S. Quality ETF at Market Price	6.45	11.25	-	-	-	-	-	8.17			
	MSCI USA IMI Growth Index	5.74	18.63	-	-	-	-	-	11.94			
AVMC	U.S. Mid Cap Equity ETF at NAV	3.69	7.03	2.47	12.81	-	-	-	20.67	11/7/2023	0.18	177.32
	U.S. Mid Cap Equity ETF at Market Price	3.70	7.00	2.44	12.81	-	-	-	20.66			
	Russell Midcap	3.73	8.53	4.84	15.21	-	-	-	21.57			
AVMV	U.S. Mid Cap Value ETF at NAV	3.98	6.70	0.83	11.03	-	-	-	20.47	11/7/2023	0.20	207.79
	U.S. Mid Cap Value ETF at Market Price	4.00	6.69	0.80	11.03	-	-	-	20.46			
	Russell Midcap Value	3.51	5.35	3.12	11.53	-	-	-	18.77			

Data as of 06/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSC	U.S. Small Cap Equity ETF at NAV	5.04	7.05	-4.39	4.51	9.27	-	-	2.16	1/11/2022	0.25	1,622.65
	U.S. Small Cap Equity ETF at Market Price	5.11	7.02	-4.32	4.60	9.29	-	-	2.17			
	Russell 2000	5.44	8.50	-1.79	7.68	10.00	-	-	1.22			
AVUV	U.S. Small Cap Value ETF at NAV	3.77	5.01	-4.80	3.22	12.05	19.56	-	12.78	9/24/2019	0.25	16,058.31
	U.S. Small Cap Value ETF at Market Price	3.83	4.97	-4.83	3.25	12.05	19.57	-	12.78			
	Russell 2000 Value	4.95	4.97	-3.16	5.54	7.45	12.47	-	7.19			
AVIE	Inflation Focused Equity ETF at NAV	1.65	-4.78	2.41	0.19	-	-	-	10.77	9/27/2022	0.25	4.88
	Inflation Focused Equity ETF at Market Price	1.68	-4.81	2.36	0.17	-	-	-	10.76			
	Russell 3000	5.08	10.99	5.75	15.30	-	-	-	22.31			
	ICE BofA Commodity Index eXtra Total Return	4.68	-3.66	0.51	-2.88	-	-	-	2.76			
AVDE	International Equity ETF at NAV	3.32	13.67	22.74	22.82	16.75	13.02	-	9.92	9/24/2019	0.23	7,489.33
	International Equity ETF at Market Price	3.30	13.56	22.52	22.46	16.65	12.91	-	9.92			
	MSCI World ex USA IMI	2.65	12.70	19.26	19.30	15.41	11.26	-	8.73			
AVSD	Responsible International Equity ETF at NAV	3.37	14.64	23.18	25.56	17.45	-	-	12.18	3/15/2022	0.23	189.00
	Responsible International Equity at Market Price	3.32	14.55	23.30	25.28	17.37	-	-	12.20			
	MSCI World ex USA IMI	2.65	12.70	19.26	19.30	15.41	-	-	10.48			
AVIV	International Large Cap Value ETF at NAV	2.84	11.91	22.43	22.66	17.44	-	-	9.57	9/28/2021	0.25	771.13
	International Large Cap Value ETF at Market Price	2.80	11.84	22.19	22.27	17.39	-	-	9.57			
	MSCI World ex USA Value	1.94	10.53	21.90	24.96	17.76	-	-	10.89			
AVDS	International Small Cap Equity ETF at NAV	4.82	16.13	21.53	23.57	-	-	-	14.35	7/18/2023	0.30	104.33
	International Small Cap Equity ETF at Market Price	4.96	16.04	21.55	23.33	-	-	-	14.45			
	MSCI World ex USA Small Cap	4.56	16.82	20.79	22.92	-	-	-	13.02			

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Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVDV	International Small Cap Value ETF at NAV	4.39	16.04	24.50	27.86	18.91	16.16	-	11.63	9/24/2019	0.36	9,680.37
	International Small Cap Value ETF at Market Price	4.41	15.79	24.05	27.37	18.77	16.04	-	11.62			
	MSCI World ex USA Small Cap	4.56	16.82	20.79	22.92	13.40	9.82	-	7.71			
AVEM	Emerging Markets Equity ETF at NAV	7.27	14.98	17.45	15.54	13.01	10.62	-	8.23	9/17/2019	0.33	10,766.42
	Emerging Markets Equity ETF at Market Price	7.69	15.08	17.80	15.78	12.91	10.64	-	8.29			
	MSCI Emerging Markets IMI	5.97	12.71	14.62	14.28	10.22	7.61	-	6.31			
AVSE	Responsible Emerging Markets Equity ETF at NAV	7.11	15.38	17.31	16.77	13.24	-	-	8.03	3/28/2022	0.33	143.16
	Responsible Emerging Markets Equity ETF at Market Price	7.53	15.29	17.47	16.85	13.22	-	-	8.12			
	MSCI Emerging Markets IMI	5.97	12.71	14.62	14.28	10.22	-	-	5.64			
AVXC	Emerging Markets ex-China Equity ETF at NAV	6.73	16.98	14.69	9.44	-	-	-	12.13	3/19/2024	0.33	142.08
	Emerging Markets ex-China Equity ETF at Market Price	6.97	17.02	14.98	9.49	-	-	-	12.43			
	MSCI Emerging Markets IMI	5.97	12.71	14.62	14.28	-	-	-	16.74			
AVES	Emerging Markets Value ETF at NAV	6.49	15.07	17.06	14.48	12.57	-	-	5.49	9/28/2021	0.36	736.01
	Emerging Markets Value ETF at Market Price	6.95	15.07	17.39	14.72	12.51	-	-	5.59			
	MSCI Emerging Markets IMI Value	5.00	10.74	14.21	12.00	10.82	-	-	4.06			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	5.81	15.24	13.20	11.86	-	-	-	13.84	11/7/2023	0.42	44.99
	Emerging Markets Small Cap Equity ETF at Market Price	6.24	15.41	13.67	11.86	-	-	-	14.10			
	MSCI Emerging Markets Small Cap	5.71	17.17	10.74	8.40	-	-	-	15.14			
AVRE	Real Estate ETF at NAV	0.71	3.54	7.19	11.45	3.43	-	-	-0.15	9/28/2021	0.17	601.88
	Real Estate ETF at Market Price	0.74	3.46	6.98	11.46	3.39	-	-	-0.14			
	S&P Global REIT	0.31	2.74	4.15	9.96	3.87	-	-	-0.19			

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Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVGE	All Equity Markets ETF at NAV	4.61	9.63	8.02	13.98	-	-	-	19.58	9/27/2022	0.25	0.23	549.40
	All Equity Markets ETF at Market Price	4.58	9.63	7.97	13.85	-	-	-	19.57				
	MSCI ACWI IMI	4.53	11.62	9.82	15.89	-	-	-	20.98				
AVGV	All Equity Markets Value ETF at NAV	4.16	8.51	8.05	13.38	-	-	-	16.05	6/27/2023	0.28	0.26	142.77
	All Equity Markets Value ETF at Market Price	4.25	8.58	8.09	13.40	-	-	-	16.07				
	MSCI ACWI IMI Value	3.86	6.23	10.51	15.40	-	-	-	15.08				
AVNM	All International Markets Equity ETF at NAV	4.42	13.83	21.13	20.72	-	-	-	17.60	6/27/2023	0.33	0.31	316.39
	All International Markets Equity ETF at Market Price	4.40	13.78	21.03	20.60	-	-	-	17.58				
	MSCI ACWI ex USA IMI	3.60	12.71	17.88	17.83	-	-	-	15.11				
AVNV	All International Markets Value ETF at NAV	4.26	13.67	21.14	21.15	-	-	-	18.17	6/27/2023	0.36	0.34	38.50
	All International Markets Value ETF at Market Price	4.30	13.53	20.98	21.00	-	-	-	18.15				
	MSCI ACWI ex USA IMI Value	3.01	11.03	19.68	21.07	-	-	-	17.58				

Data as of 06/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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

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)
AVIG	Core Fixed Income ETF at NAV	1.68	1.69	4.40	6.72	3.19	-	-	-0.85	10/13/2020	0.15	1,107.13
	Core Fixed Income ETF at Market Price	1.64	1.70	4.47	6.75	3.17	-	-	-0.85			
	Bloomberg U.S. Aggregate Bond	1.54	1.21	4.02	6.08	2.55	-	-	-0.91			
AVSF	Short-Term Fixed Income ETF at NAV	0.85	1.73	3.75	6.38	4.07	-	-	1.34	10/13/2020	0.15	639.62
	Short-Term Fixed Income ETF at Market Price	0.86	1.76	3.80	6.39	4.04	-	-	1.34			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.80	1.50	3.56	6.42	3.72	-	-	1.20			
AVGB	Credit ETF at NAV	1.03	-	-	-	-	-	-	2.42	4/15/2025	0.18	10.16
	Credit ETF at Market Price	1.01	-	-	-	-	-	-	2.36			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	1.03	-	-	-	-	-	-	2.54			
AVMU	Core Municipal Fixed Income ETF at NAV	0.66	-0.41	-1.34	0.32	2.22	-	-	-0.35	12/8/2020	0.15	147.79
	Core Municipal Fixed Income ETF at Market Price	0.64	-0.81	-1.60	0.34	2.13	-	-	-0.38			
	S&P National AMT-Free Municipal Bond	0.67	-0.15	-0.78	0.79	2.38	-	-	0.02			

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Standardized Performance | Global Balanced ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	3.57	7.05	6.89	11.71	-	-	-	12.92	6/27/2023	0.23	0.21	34.56
AVMA	Moderate Allocation ETF at Market Price	3.58	7.05	6.89	11.68	-	-	-	12.92				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	3.23	8.03	7.68	12.61	-	-	-	13.52				

Data as of 06/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure Key

US Equity

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

Fixed Income

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

Global Balanced

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

Non-US and Multi-Region Equity

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

Fund Disclosures

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

Fund Disclosures

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

General Disclosures

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

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

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

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

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

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

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

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