

# Monthly ETF Field Guide

Talking Points for Client Conversations  
July 2025

Check Out Our New Episodes!



## Did You Know?

### *What's in a GDP Number?*

We take an under-the-hood look at GDP, explaining the formula behind the numbers issued each quarter, the underlying categories of demand that make up GDP, and how these components of the data have shifted in 2025 to drive headline GDP growth rates.

## Academic Perspective

### *Irrational or Motivated? A Fresh Look at Confirmation Bias*

By Meir Statman, Ph.D.

Learn how motivated reasoning may influence confirmation errors, leading people to favor confirming evidence over disconfirming information.

## Market Review

- Global stocks were mixed in July, with U.S. stocks gaining and non-U.S. developed markets stocks falling.
- The Fed left interest rates unchanged again, awaiting more clarity on tariffs, inflation and jobs.
- Treasury yields rose for the month, and the broad U.S. bond index declined.

## Portfolio Updates

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

## Appendix

- Standardized performance
- Glossary
- Disclosures

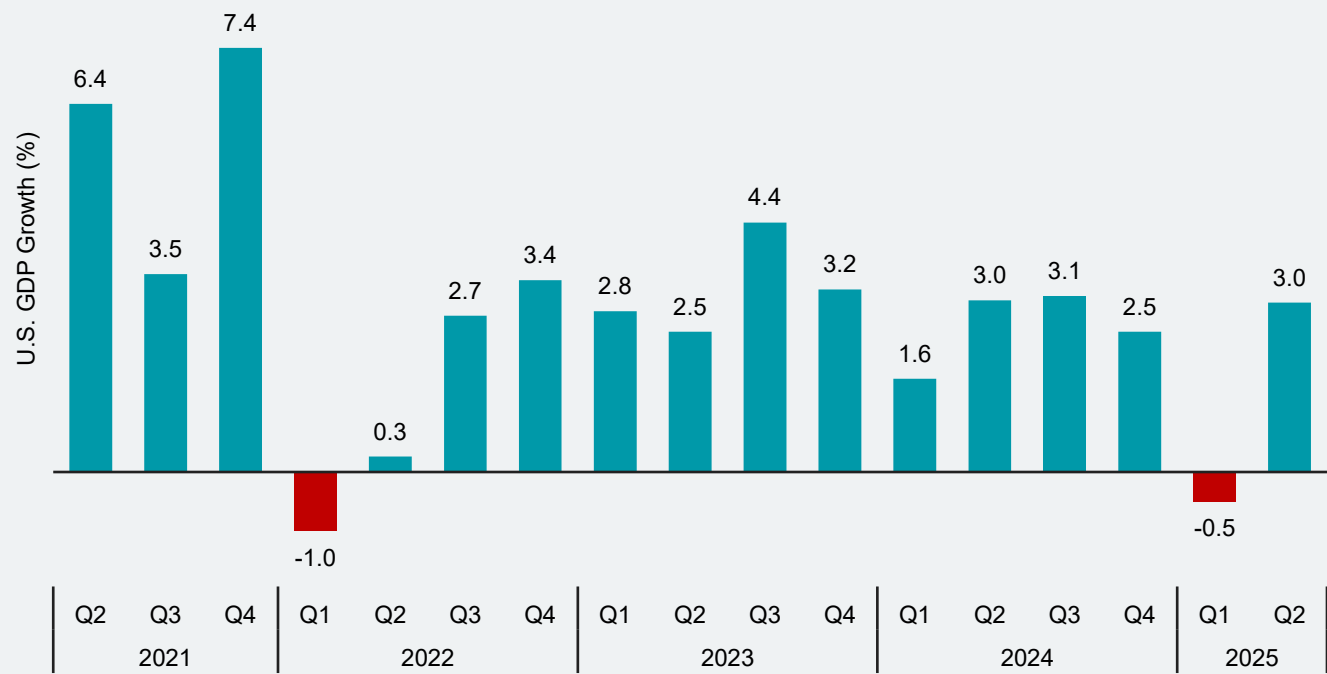
# Did You Know?

# What's in a GDP Number?

U.S. gross domestic product (GDP) — a key economic measure capturing the total value of goods and services produced — was recently announced at an estimated growth rate of 3.0% for the second quarter. This follows a -0.5% decline in the prior quarter, which was the first time quarterly U.S. GDP shrank in three years.

The bounce back to positive growth in the second quarter places the latest GDP result back in similar territory to growth rates seen throughout 2023 and 2024. See **Figure 1**.

Figure 1 | Quarterly U.S. GDP Growth



Data from 3/31/2021 – 6/30/2025. Source: U.S. Bureau of Economic Analysis. Gross domestic product (or GDP) is a measure of the total economic output in goods and services for an economy.

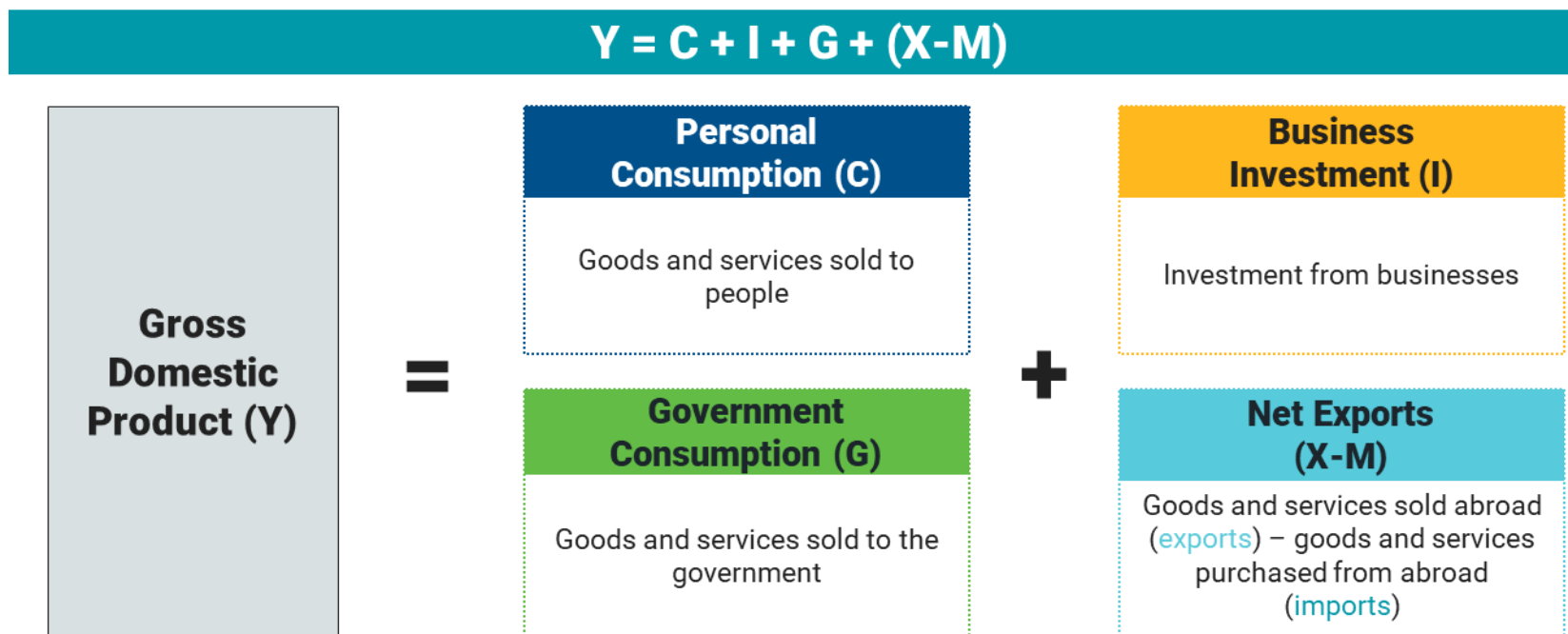
# What's in a GDP Number?

However, public discourse on the GDP numbers in 2025 has seemed to focus nearly as much on the underlying components driving overall GDP as the headline numbers themselves. We explain why, diving into the details of how GDP is calculated and how changes beneath the surface have influenced growth in 2025.

## How Is GDP Calculated?

As shown in **Figure 2**, under the expenditures approach — the most popular and widely cited method for calculating GDP — four “demand categories” combine to capture total spending on goods and services: personal consumption, business investment, government consumption, and net exports.

Figure 2 | What Makes Up GDP?



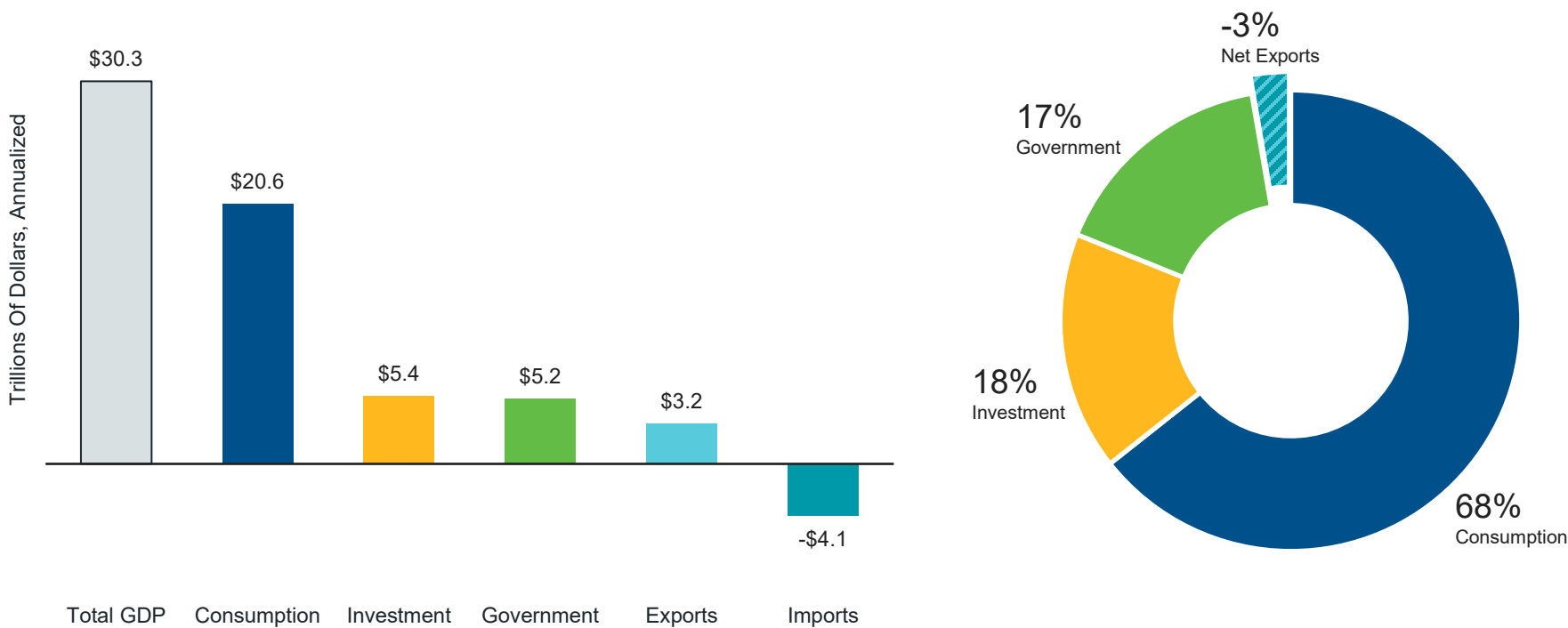
Source: Avantis Investors, U.S. Bureau of Economic Analysis.

# What's in a GDP Number?

For a practical explanation, we use the second-quarter U.S. GDP as a case study, setting aside growth rates for a moment. In **Figure 3**, we show total GDP in trillions of U.S. dollars (annualized and seasonally adjusted) along with amounts for each underlying category. Over the period, total U.S. GDP was \$30.3T.

This figure combines \$20.6T in personal consumption of goods and services like cars, food and health care; \$5.4T in business investments like equipment and inventory; \$5.2T in government spending on things like defense and infrastructure; and \$3.2T in exports sold to other countries less \$4.1T in imports brought into the U.S from overseas.

Figure 3 | Total U.S. GDP by Demand Category in Q2 2025



Data from 3/31/2025-6/30/2025. Source: Avantis Investors, Bureau of Economic Analysis.

# What's in a GDP Number?

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A few things stand out in the data, and a few things often misunderstood also warrant attention. Personal consumption is by far the largest component of U.S. GDP and critical to growth (consider that declining consumer spending can also negatively affect other demand categories like business investment).

This is true of most major developed economies. China is a notable exception where business investment currently plays a larger role.

While certainly not small, government consumption was only about a quarter of personal consumption. But importantly, what's attributed to governments within GDP calculations shouldn't be confused with *all* government spending. Only government purchases of goods and services are counted in GDP.

For example, interest payments on debt and transfer payments (e.g., Social Security benefits) aren't counted because these payments aren't tied to goods or services. However, this capital may lead to consumption reflected in other demand categories. Estimates of total U.S. government spending relative to GDP are higher today than the 17% share for the government consumption category in Q2.

And why include exports but subtract imports? Remember, GDP's goal is to measure the value of *domestic* production. In other words, it only refers to what has been produced within a country.

Purchases from U.S. consumers, businesses and government entities will appear in the relevant U.S. GDP demand category. Still, if U.S.-developed goods and services are sold abroad (i.e., exported), there must be a way to capture that, too. Who buys the product doesn't change the fact that it was produced in the U.S. Counting exports in GDP takes care of it.

On the other hand, U.S. imports are goods and services produced *outside* the U.S. and consumed within the U.S. So, when goods are imported, at some point in the future they will be consumed and captured in U.S. business investment, personal consumption or government consumption.

As a result, the value of imports must be taken out to remove non-domestic production from the final numbers. The key is to understand that imported goods will eventually be reflected in the other GDP categories, and so backing them out in the GDP calculation ultimately means imports have a net-zero effect.

# What's in a GDP Number?

## What's Driving Growth Rates in 2025?

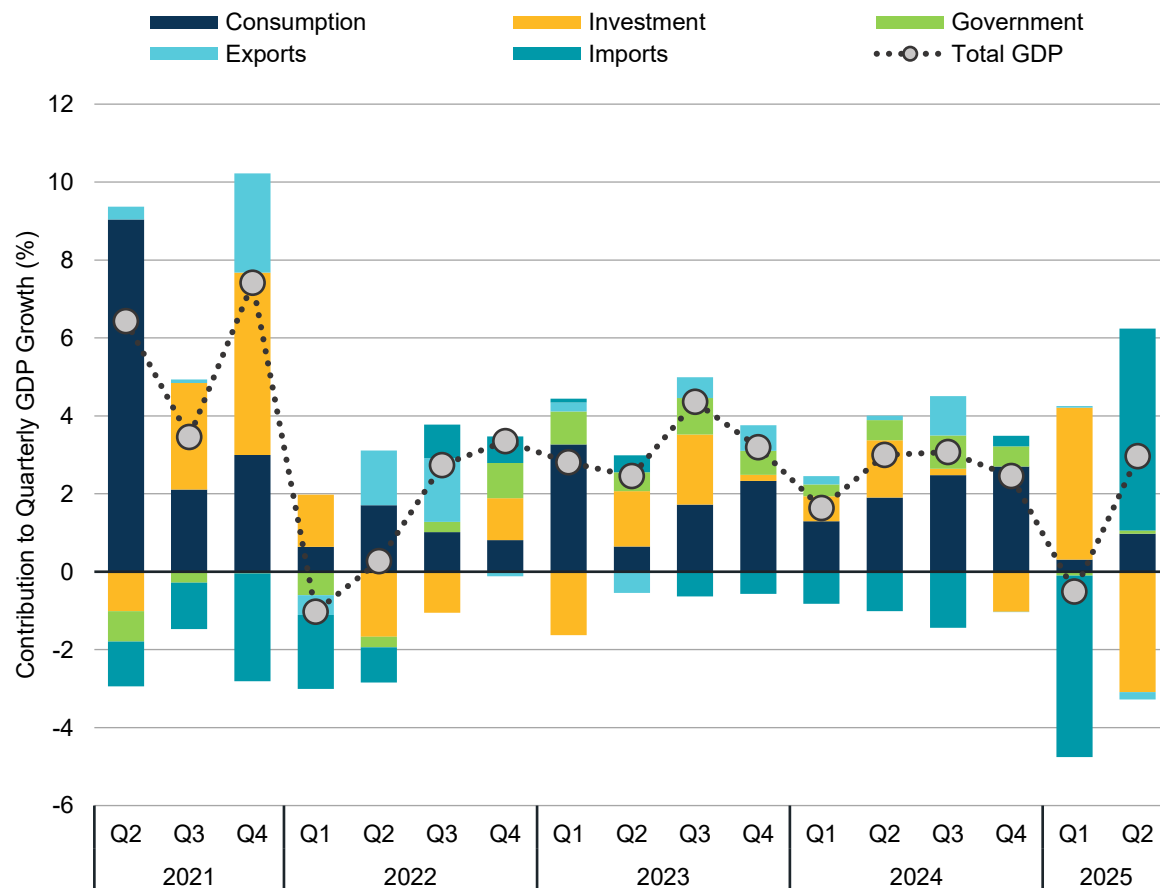
Now, with the formulas behind us, let's examine how changes in GDP demand categories have impacted headline GDP growth rates this year compared to quarters past. In **Figure 4**, we show the contribution of each demand category to total GDP in each quarter from Q2 2021 through Q2 2025.

It's clear that in this detailed view of GDP growth, the first two quarters of 2025 look quite a bit different than prior quarters. We can see the effects of businesses and consumers responding to shifting trade policy.

In Q1, imports grew significantly as businesses expanded inventory, buying from overseas suppliers before tariffs were expected to become effective. Consequently, business investment also rose.

While growth in business investment and imports was largely offsetting, there wasn't enough growth in other categories to bring overall GDP growth out of the red. In effect, unusually high spending occurred on imported goods to avoid risks of potentially higher costs from tariffs, which weighed on GDP growth for the period.

Figure 4 | Contribution to Quarterly GDP Growth by Demand Category



# What's in a GDP Number?

In the second quarter, many businesses now held large inventories after their first-quarter investments. The data suggest this allowed them to sell products on hand to drive consumption while investing and importing less. As a result, total imports fell sharply while exports remained relatively stable, boosting U.S. GDP.

A tick up in personal consumption for the quarter helped as well. It's worth noting that while the personal consumption growth rate was not as high as seen in 2024, there was still growth, meaning the absolute level of consumption was higher in Q2 than prior quarters.

The net result was the growth rate moving back into positive territory, but by a path that looked unlike what we've seen in recent quarters.

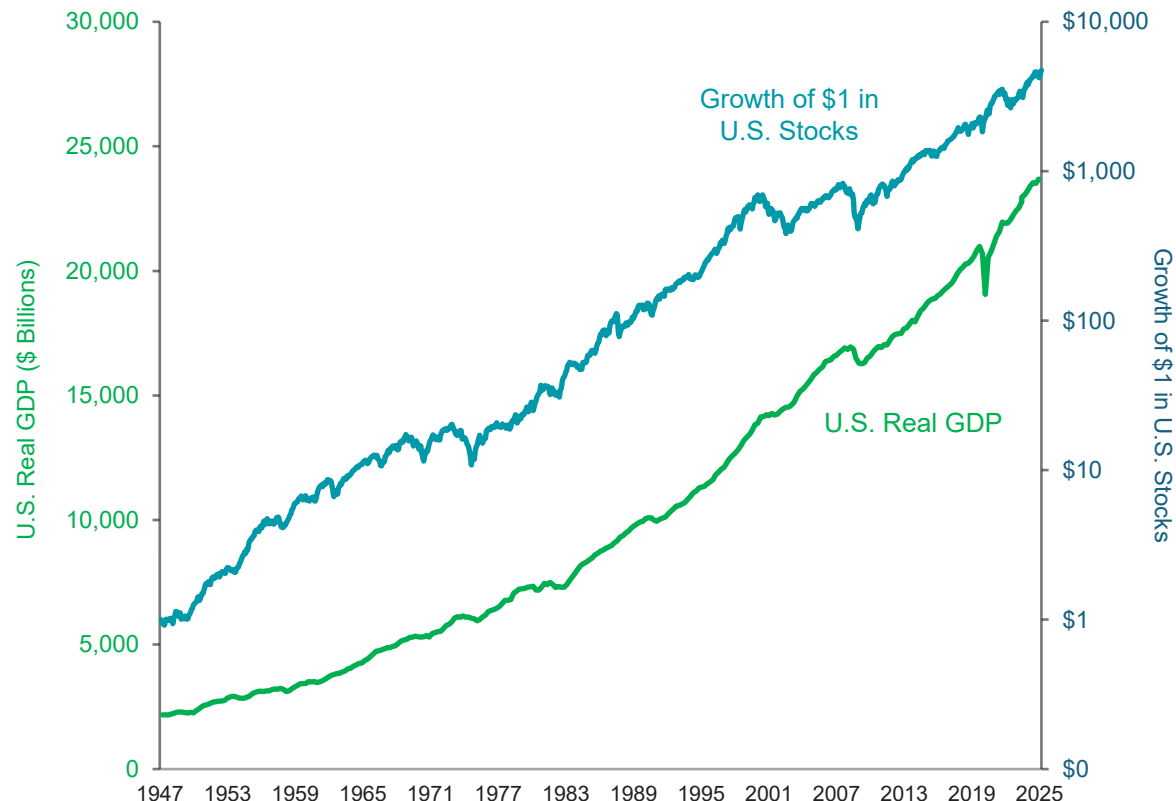
## A Final Word

GDP numbers will likely always be a popular topic of discussion among investors and the financial media. As we've demonstrated, the data in 2025 have provided plenty to analyze and discuss.

In times like these, it's helpful to understand where the numbers come from and what's driving the narratives you encounter, but we shouldn't also lose sight of the reality that quarterly GDP reports are simply a snapshot of three months in time.

If we zoom out and consider the longer-term picture shown in **Figure 5**, it's clear that the U.S. economy has grown tremendously over time.

Figure 5 | Don't Let Uncertainty in the Moment Distract from the Big Picture



Data from 1/1/1947 – 6/30/2025. GDP data seasonally adjusted annual rates in billions chained to 2017 dollars sourced from the Federal Reserve Bank of St. Louis for GDP. U.S. stocks sourced from the Center for Research in Security Prices (CRSP), which includes all firms incorporated in the U.S. and listed on the NYSE, AMEX, or NASDAQ. **Past performance is no guarantee of future results.**

This hypothetical situation contains assumptions that are intended for illustrative purposes only and are not representative of the performance of any security. There is no assurance similar results can be achieved, and this information should not be relied upon as a specific recommendation to buy or sell securities.



# What's in a GDP Number?

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It's undoubtedly not been a straight line up, nor should we expect it to be in the future, but minor slowdowns or even contractions have consistently been overcome in time.

Right alongside the economy has been the U.S. stock market, which has built meaningful growth in wealth for investors who have stayed the course over time.

It seems clear that some of the policy changes and responses we've seen from businesses and consumers in 2025 have affected economic output in various ways. However, should this lead investors to consider dramatically shifting their portfolio allocations?

We don't believe so. Short-term economic news doesn't exhibit a strong link to long-term market returns, but sticking with the market over the long term has historically delivered positive outcomes for investors.

# Academic Perspective

# Irrational or Motivated? A Fresh Look at Confirmation Bias

Confirmation errors mislead the proverbial dog that believes his bark makes UPS trucks go away. The dog can test his belief by seeking disconfirming evidence.

How about not barking next time the UPS truck is in the driveway? If the truck stays in the driveway, that would be confirming evidence; however, if the truck leaves, that would be disconfirming evidence.

We use confirmation shortcuts when we examine evidence to confirm or disconfirm beliefs, claims or hypotheses. We use confirmation shortcuts well when we search for disconfirming evidence as vigorously as we search for confirming evidence and assign equal weight to disconfirming and confirming evidence.

We commit confirmation errors when we search for confirming evidence while neglecting disconfirming evidence, and when we assign less weight to disconfirming evidence than confirming evidence.

## Confirmation Bias in Financial Decision-Making

Confirmation errors abound in investment behavior. One measure of this is the Bearish Sentiment Index, the ratio of the number of bearish writers of investment newsletters to the number of bullish writers.

Years ago, I was curious about a widespread belief that the index forecasts future stock market movements. Specifically, it was the belief that the index is a contrary indicator whereby high bearish sentiment forecasts stock market increases, and high bullish sentiment forecasts stock market decreases.<sup>1</sup>



**Meir Statman, Ph.D.**  
**Consultant to Avantis Investors**

Meir Statman is the Glenn Klimek Professor of Finance at Santa Clara University and a consultant to Avantis Investors.

His research focuses on behavioral finance. He attempts to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets.

His latest book, "A Wealth of Well-Being: A Holistic Approach to Behavioral Finance," was published by Wiley in April 2024.

<sup>1</sup> Michael E. Solt and Meir Statman. "How Useful Is the Sentiment Index?" *Financial Analysts Journal* 44, No. 5 (Sep-Oct 1988): 45-55.

# Irrational or Motivated? A Fresh Look at Confirmation Bias

To properly test the belief that the Bearish Sentiment Index acts as a contrary indicator – where heightened bearish sentiment predicts stock prices will increase – we can place observations into four categories, as shown in **Figure 1**:

1. **Positive Hits**: Instances where stock market increases follow high bearish sentiment.
2. **Negative Hits**: Instances where stock market decreases follow high bullish sentiment.
3. **False Positives**: Instances where market decreases follow high bearish sentiment.
4. **False Negatives**: Instances where market increases follow high bullish sentiment.

We make confirmation errors when we assign much weight to the confirming evidence in the positive and negative hit categories, while assigning little weight to the disconfirming evidence in the boxes in the false positive and negative categories.

It turned out that the sum of positive and negative hits of the Bearish Sentiment Index was approximately equal to the sum of false positives and negatives, indicating no reliable association between the Bearish Sentiment Index and subsequent stock market moves.

The persistent belief in the usefulness of the Bearish Sentiment Index is likely rooted in the confirmation errors of users who count confirming cases and overlook disconfirming ones.

Figure 1 | Predictions of Changes in Stock Prices and Their Realizations

PREDICTION \ REALIZATION	STOCK PRICES INCREASED	STOCK PRICES DECLINED
STOCK PRICES WILL INCREASE	Positive Hits	False Positives
STOCK PRICES WILL DECLINE	False Negatives	Negative Hits

# Irrational or Motivated? A Fresh Look at Confirmation Bias

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## Reasoning Motivated by Self-Interest, Ideology and Other Factors

The tendency to commit confirmation errors is exacerbated by motivated reasoning. People are motivated to commit confirmation errors by self-interest, ideology and other factors.

In one study, students were told that they would be tested for an enzyme deficiency that would lead to pancreatic disorders later in life. The test consisted of depositing a small amount of saliva in a cup and then putting a piece of litmus paper into the saliva.

Half of the students were told they would know they had an enzyme deficiency if the paper changed color; the other half were told they would know they had a deficiency if the paper did not change color. The paper was such that it did not change color for anyone.<sup>2</sup>

Students who were told the unchanged litmus paper conveyed good news did not keep the paper in the cup very long. In contrast, those who were told the unchanged color reflected bad news tried to recruit more evidence. They kept the paper in the cup longer, placed the test strips directly on their tongues, re-dipped the strip, shook it, wiped it, blew on it, and, in general, quite carefully scrutinized the recalcitrant test strip.

## Reasoning Motivated by Goals and Aspirations

Motivated reasoning likely underlies the belief that the Bearish Sentiment Index predicts future stock market moves. Investors who crave a method to predict stock market moves might be motivated to believe the index offers reliable stock market predictions. They count confirming cases and overlook disconfirming ones.

However, reasoning might also be motivated by goals and aspirations. I encountered such motivation in a student in my recent MBA investments course. The student, almost 50 years old, raced ahead to the section about options and started trading as a day trader.

I invited him to my home, served him coffee and snacks, and listened to his story. He knew the evidence showing the vast majority of day traders end up as losers, but he thought that he had found a winning method, especially when his first trade netted a \$10,000 gain.

He said he only needed a \$1,000 gain per day to live on. I found that he was motivated into day trading by his dissatisfaction with his career as a project manager. He aspired for a more satisfying career. I offered my empathy and explored alternatives to day trading as a means to reach his aspirations. I noted that an MBA would help him secure a more satisfying career.

The lesson I draw for myself as a teacher and offer to financial advisers is to explore motivations for confirmation errors. Teachers and financial advisers might best serve their students and clients by providing empathy and exploring prudent ways to satisfy goals and aspirations.

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<sup>2</sup> Peter H. Ditto and David F. Lopez, "Motivated Skepticism: Use of Differential Decision Criteria for Preferred and Nonpreferred Conclusions," *Journal of Personality and Social Psychology* 63, No. 4 (1992): 568–84.

# Market Review



# Snapshot

Global stocks diverged in July, with the U.S. market rallying and non-U.S. developed markets falling. U.S. bonds retreated as Treasury yields rose.

- Against a backdrop of solid corporate earnings and improving consumer sentiment, U.S. stocks logged their third straight monthly gain in July. The S&P 500 Index surged to 10 new highs before losing momentum late in July, after the Fed meeting and ahead of the tariff deadline.
- S&P 500 Index sector performance was mixed, with six sectors advancing and five declining. The information technology sector was the top performer, up more than 5%, while health care was the weakest, down more than 3%.
- U.S. stocks outperformed non-U.S. developed markets stocks, which declined, and emerging markets (EM) stocks, which advanced.
- Awaiting more clarity on tariffs, inflation and the job market, the Fed left interest rates unchanged at its fifth consecutive meeting. After cutting rates eight times over the past year, the European Central Bank also held steady in July.
- Annual rates of U.S. headline and core inflation increased in June. Similarly, inflation edged higher in the U.K., but it held steady in the eurozone.
- The July market rally was broad-based, with all major U.S. size and style indices advancing. Large-cap stocks outperformed small-caps. Outside the U.S., most developed markets declined for the month. EM size and style indices were positive.
- U.S. Treasury yields increased in July, and the broad U.S. bond market declined, but it remained in positive territory year to date.

## Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>U.S. Large-Cap Equity</b>							
S&P 500	2.24	14.21	8.59	16.33	17.10	15.88	13.66
<b>U.S. Small-Cap Equity</b>							
Russell 2000	1.73	12.99	-0.08	-0.55	7.03	9.81	7.43
<b>Intl. Developed Markets Equity</b>							
MSCI World ex USA	-1.21	5.87	17.56	13.70	13.42	10.65	6.36
<b>Emerging Markets Equity</b>							
MSCI Emerging Markets	1.95	12.69	17.51	17.18	10.50	5.40	5.77
<b>Global Real Estate Equity</b>							
S&P Global REIT	-0.69	2.24	3.43	2.96	0.89	5.23	3.42
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	-0.26	0.54	3.75	3.38	1.64	-1.07	1.66
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	-1.49	0.02	5.67	4.40	1.52	-2.07	1.00
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.37	1.09	2.50	4.66	4.75	2.89	2.00

Data as of 7/31/2025. 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	0.57	3.78	6.61	10.10
	Small	1.77	1.70	-1.45	1.21

- The broad U.S. stock market index rallied in July, which lifted its year-to-date return. All key size and style indices also advanced for the month, and most logged year-to-date gains.
- Large-cap stocks gained more than 2% for the month, outpacing small-caps, which returned 1.7%. Year to date, large-caps returned 8.5% and significantly outperformed small-caps, which declined fractionally.
- Growth significantly outperformed value in the large-cap universe in July, but it lagged value among small-caps. Year to date, growth stocks outperformed across the board.

		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	0.52	-3.07	22.26	11.59
	Small	0.34	-0.39	21.81	19.70

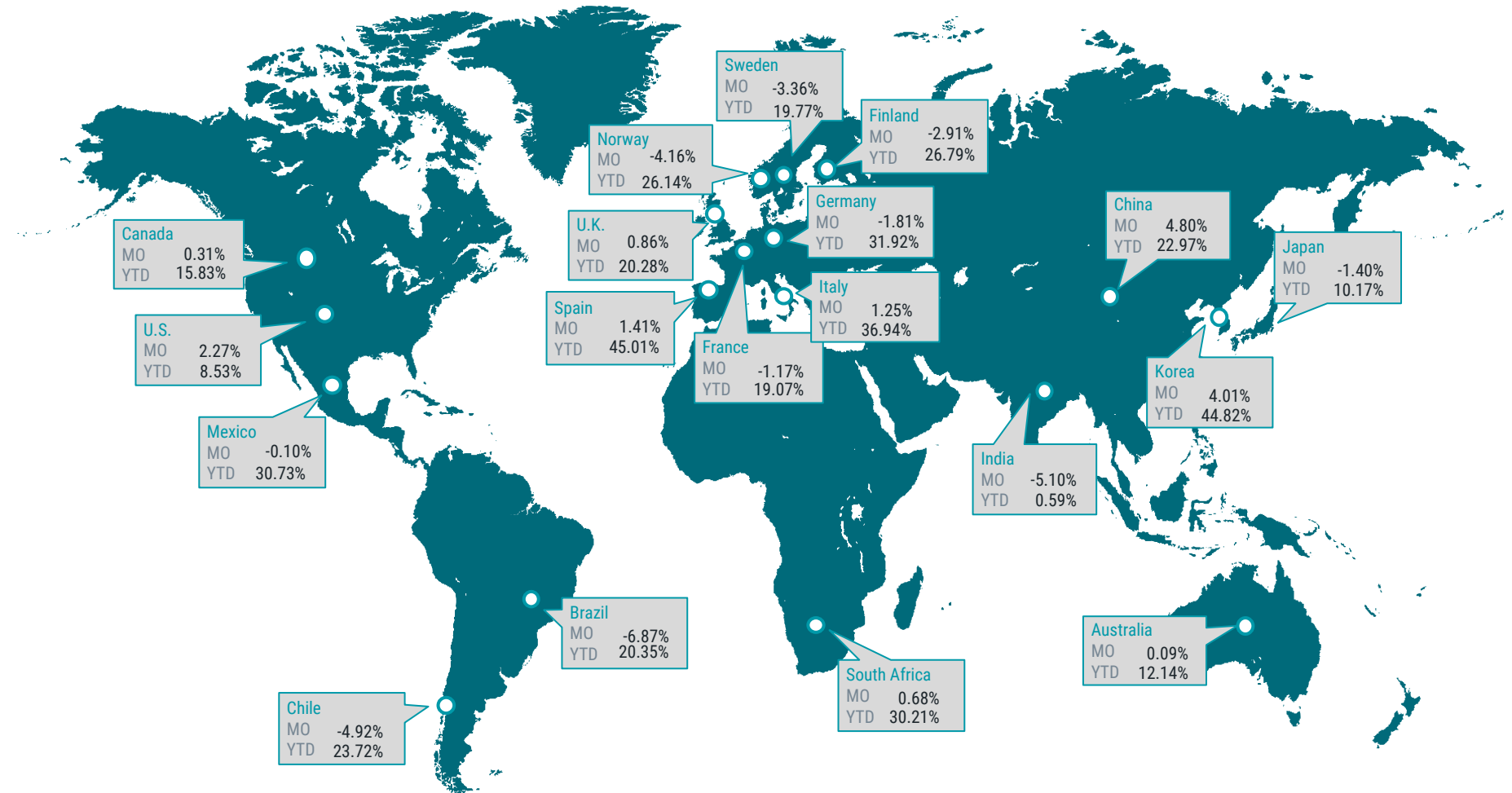
- Non-U.S. developed markets stocks declined in July and underperformed U.S. stocks. However, they maintained strong year-to-date gains.
- Small-cap stocks fared better than large-cap stocks in July. They maintained that edge year to date, returning nearly 21% versus almost 17% for large-caps.
- Value stocks were up slightly in July and outperformed their growth peers, which declined. The value style also outperformed for the year-to-date period, with large-cap value stocks among the top contributors, gaining more than 22%.

		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	1.43	2.68	16.09	17.09
	Small	0.39	0.86	11.41	11.42

- The broad EM stock index advanced but lagged U.S. stocks for the month. However, with a gain of 17.5%, it outperformed U.S. stocks year to date.
- Large-cap stocks outperformed their small-cap peers in July and year to date. Large-caps gained nearly 17% year to date, compared with 11.4% for small-caps.
- Growth stocks outperformed value stocks across capitalizations in July. They also outperformed for the year-to-date period, but more modestly, particularly among small-caps.



# Equity Returns | Country



Data as of 7/31/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

# Fixed-Income Returns

Following a strong performance in June, the broad U.S. bond index retreated in July. Treasury yields increased for the month.

- The Bloomberg U.S. Aggregate Bond Index returned -0.26% in July, but it maintained a year-to-date gain of 3.75%.
- Amid lingering inflation and Fed policy uncertainties, the 10-year Treasury yield ended the quarter at 4.38%, 15 bps higher than on June 30. Meanwhile, the two-year Treasury yield climbed 24 bps to 3.96%.
- Within the Bloomberg U.S. Aggregate Bond Index, corporate bonds were up fractionally, while MBS and Treasuries declined. Credit spreads tightened, which aided corporate bonds. MBS and Treasuries underperformed the index. High-yield corporates advanced and outperformed investment-grade bonds.
- The Fed left its interest rate target unchanged at a range of 4.25% to 4.5%, where it's been since December. In a rare move, two Fed officials dissented, advocating a quarter-point rate cut. The Fed chair characterized interest rates as modestly restrictive and indicated policymakers need more clarity on tariffs, inflation and the jobs market before changing policy.
- The annual headline inflation rate (CPI) rose from 2.4% in May to 2.7% in June. Annual core CPI increased from 2.8% to 2.9%. Meanwhile, the annual core PCE inflation rate, the Fed's preferred inflation gauge, held steady at 2.8% in June.
- Municipal bonds declined modestly in July, but they outperformed Treasuries.
- Inflation expectations edged higher in July, and TIPS advanced slightly to outperform nominal Treasuries.

## Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	-1.49	0.02	5.67	4.40	1.52	-2.07	1.00
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	-0.26	0.54	3.75	3.38	1.64	-1.07	1.66
<b>U.S. High-Yield Corporate</b>							
Bloomberg U.S. Corporate High Yield Bond	0.45	4.02	5.04	8.67	8.01	5.09	5.49
<b>U.S. Investment Grade</b>							
Bloomberg U.S. Corporate Bond	0.07	1.92	4.24	4.49	3.26	-0.49	2.88
<b>Municipals</b>							
Bloomberg Municipal Bond	-0.20	0.48	-0.55	0.00	1.54	0.13	2.11
<b>U.S. TIPS</b>							
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS)	0.12	0.48	4.79	4.12	0.94	1.17	2.66
<b>U.S. Treasuries</b>							
Bloomberg U.S. Treasury Bond	-0.39	-0.18	3.39	2.64	0.86	-1.90	1.08
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.37	1.09	2.50	4.66	4.75	2.89	2.00

Data as of 7/31/2025. 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 7/31/2025. 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	2.30	2.30	7.13	12.76	14.94	16.06	-	14.73	9/24/2019	0.15	9,056.65
	U.S. Equity ETF at Market Price	2.29	2.29	7.05	12.70	14.92	16.05	-	14.72			
	Russell 3000	2.20	2.20	8.08	15.68	16.42	15.19	-	14.97			
AVSU	Responsible U.S. Equity ETF at NAV	1.89	1.89	6.16	11.49	14.40	-	-	11.46	3/15/2022	0.15	395.95
	Responsible U.S. Equity ETF at Market Price	1.84	1.84	6.07	11.40	14.35	-	-	11.44			
	Russell 3000	2.20	2.20	8.08	15.68	16.42	-	-	13.43			
AVLC	U.S. Large Cap Equity ETF at NAV	2.40	2.40	8.32	15.24	-	-	-	24.56	9/26/2023	0.15	677.71
	U.S. Large Cap Equity ETF at Market Price	2.50	2.50	8.38	15.33	-	-	-	24.61			
	Russell 1000	2.22	2.22	8.48	16.54	-	-	-	25.44			
AVLV	U.S. Large Cap Value ETF at NAV	1.67	1.67	4.78	9.28	13.78	-	-	10.78	9/21/2021	0.15	7,852.58
	U.S. Large Cap Value ETF at Market Price	1.66	1.66	4.72	9.26	13.77	-	-	10.78			
	Russell 1000 Value	0.57	0.57	6.61	8.79	10.59	-	-	8.30			
AVUQ	U.S. Quality ETF at NAV	4.06	4.06	-	-	-	-	-	12.58	3/25/2025	0.15	145.64
	U.S. Quality ETF at Market Price	4.09	4.09	-	-	-	-	-	12.60			
	MSCI USA IMI Growth Index	3.78	3.78	-	-	-	-	-	16.17			
AVMC	U.S. Mid Cap Equity ETF at NAV	1.46	1.46	3.97	8.90	-	-	-	20.57	11/7/2023	0.18	185.28
	U.S. Mid Cap Equity ETF at Market Price	1.41	1.41	3.88	8.82	-	-	-	20.52			
	Russell Midcap	1.86	1.86	6.78	12.06	-	-	-	21.70			
AVMV	U.S. Mid Cap Value ETF at NAV	1.76	1.76	2.60	7.09	-	-	-	20.59	11/7/2023	0.20	240.71
	U.S. Mid Cap Value ETF at Market Price	1.69	1.69	2.50	6.98	-	-	-	20.53			
	Russell Midcap Value	1.79	1.79	4.97	7.06	-	-	-	18.99			

Data as of 07/31/2025. 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.

# 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	1.65	1.65	-2.81	-5.13	6.55	-	-	2.58	1/11/2022	0.25	1,707.70
	U.S. Small Cap Equity ETF at Market Price	1.55	1.55	-2.84	-5.37	6.53	-	-	2.56			
	Russell 2000	1.73	1.73	-0.08	-0.55	7.03	-	-	1.68			
AVUV	U.S. Small Cap Value ETF at NAV	1.52	1.52	-3.35	-5.55	8.82	19.28	-	12.88	9/24/2019	0.25	16,656.10
	U.S. Small Cap Value ETF at Market Price	1.50	1.50	-3.40	-5.69	8.82	19.30	-	12.87			
	Russell 2000 Value	1.77	1.77	-1.45	-4.27	4.80	12.41	-	7.40			
AVIE	Inflation Focused Equity ETF at NAV	-1.95	-1.95	0.40	-5.20	-	-	-	9.66	9/27/2022	0.25	5.98
	Inflation Focused Equity ETF at Market Price	-1.99	-1.99	0.32	-5.25	-	-	-	9.64			
	Russell 3000	2.20	2.20	8.08	15.68	-	-	-	22.51			
	ICE BofA Commodity Index eXtra Total Return	4.02	4.02	4.54	5.13	-	-	-	4.11			
AVDE	International Equity ETF at NAV	-1.19	-1.19	21.29	16.98	14.43	12.14	-	9.55	9/24/2019	0.23	7,930.32
	International Equity ETF at Market Price	-0.87	-0.87	21.46	17.37	14.47	12.18	-	9.60			
	MSCI World ex USA IMI	-1.04	-1.04	18.01	14.10	13.07	10.41	-	8.40			
AVSD	Responsible International Equity ETF at NAV	-1.56	-1.56	21.26	18.58	14.90	-	-	11.34	3/15/2022	0.23	186.05
	Responsible International Equity at Market Price	-1.36	-1.36	21.62	18.89	14.87	-	-	11.42			
	MSCI World ex USA IMI	-1.04	-1.04	18.01	14.10	13.07	-	-	9.86			
AVIV	International Large Cap Value ETF at NAV	-0.33	-0.33	22.03	18.67	16.08	-	-	9.26	9/28/2021	0.25	781.60
	International Large Cap Value ETF at Market Price	-0.02	-0.02	22.16	19.01	16.14	-	-	9.34			
	MSCI World ex USA Value	0.34	0.34	22.31	19.62	17.03	-	-	10.73			
AVDS	International Small Cap Equity ETF at NAV	-0.32	-0.32	21.14	17.36	-	-	-	13.54	7/18/2023	0.30	108.95
	International Small Cap Equity ETF at Market Price	0.07	0.07	21.64	17.98	-	-	-	13.84			
	MSCI World ex USA Small Cap	-0.03	-0.03	20.75	16.41	-	-	-	12.43			

Data as of 07/31/2025. 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.

# 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	0.45	0.45	25.06	22.28	16.73	15.76	-	11.54	9/24/2019	0.36	10,648.22
	International Small Cap Value ETF at Market Price	0.97	0.97	25.26	22.86	16.78	15.85	-	11.62			
	MSCI World ex USA Small Cap	-0.03	-0.03	20.75	16.41	10.92	8.99	-	7.58			
AVEM	Emerging Markets Equity ETF at NAV	1.37	1.37	19.05	17.12	13.53	9.17	-	8.36	9/17/2019	0.33	11,332.27
	Emerging Markets Equity ETF at Market Price	1.00	1.00	18.98	16.86	13.38	9.14	-	8.35			
	MSCI Emerging Markets IMI	1.76	1.76	16.64	16.00	10.82	6.15	-	6.54			
AVSE	Responsible Emerging Markets Equity ETF at NAV	0.72	0.72	18.15	17.06	13.67	-	-	8.05	3/28/2022	0.33	144.18
	Responsible Emerging Markets Equity ETF at Market Price	0.55	0.55	18.11	16.71	13.62	-	-	8.08			
	MSCI Emerging Markets IMI	1.76	1.76	16.64	16.00	10.82	-	-	6.04			
AVXC	Emerging Markets ex-China Equity ETF at NAV	-0.64	-0.64	13.96	7.65	-	-	-	10.82	3/19/2024	0.33	151.26
	Emerging Markets ex-China Equity ETF at Market Price	-0.93	-0.93	13.90	7.13	-	-	-	10.85			
	MSCI Emerging Markets IMI	1.76	1.76	16.64	16.00	-	-	-	17.11			
AVES	Emerging Markets Value ETF at NAV	1.05	1.05	18.29	14.97	12.93	-	-	5.66	9/28/2021	0.36	750.24
	Emerging Markets Value ETF at Market Price	0.78	0.78	18.31	14.69	12.93	-	-	5.68			
	MSCI Emerging Markets IMI Value	1.41	1.41	15.82	12.82	11.49	-	-	4.34			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	0.36	0.36	13.61	12.75	-	-	-	13.36	11/7/2023	0.42	51.18
	Emerging Markets Small Cap Equity ETF at Market Price	-0.09	-0.09	13.57	11.96	-	-	-	13.31			
	MSCI Emerging Markets Small Cap	0.63	0.63	11.43	9.14	-	-	-	14.76			
AVRE	Real Estate ETF at NAV	-1.40	-1.40	5.69	3.32	0.28	-	-	-0.51	9/28/2021	0.17	602.17
	Real Estate ETF at Market Price	-1.40	-1.40	5.48	3.41	0.25	-	-	-0.50			
	S&P Global REIT	-0.69	-0.69	3.43	2.96	0.89	-	-	-0.37			

Data as of 07/31/2025. 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	1.33	1.33	9.45	11.66	-	-	-	19.50	9/27/2022	0.25	0.23	567.47
	All Equity Markets ETF at Market Price	1.45	1.45	9.54	11.81	-	-	-	19.54				
	MSCI ACWI IMI	1.33	1.33	11.29	15.07	-	-	-	20.85				
AVGV	All Equity Markets Value ETF at NAV	1.15	1.15	9.29	9.87	-	-	-	15.98	6/27/2023	0.28	0.26	151.01
	All Equity Markets Value ETF at Market Price	1.05	1.05	9.23	9.77	-	-	-	15.95				
	MSCI ACWI IMI Value	0.58	0.58	11.15	10.90	-	-	-	14.74				
AVNM	All International Markets Equity ETF at NAV	-0.04	-0.04	21.08	17.72	-	-	-	16.80	6/27/2023	0.33	0.31	324.58
	All International Markets Equity ETF at Market Price	-0.11	-0.11	20.89	17.59	-	-	-	16.75				
	MSCI ACWI ex USA IMI	-0.22	-0.22	17.62	14.67	-	-	-	14.33				
AVNV	All International Markets Value ETF at NAV	0.45	0.45	21.69	18.63	-	-	-	17.63	6/27/2023	0.36	0.34	20.50
	All International Markets Value ETF at Market Price	0.43	0.43	21.51	18.47	-	-	-	17.60				
	MSCI ACWI ex USA IMI Value	0.64	0.64	20.44	17.45	-	-	-	17.17				

Data as of 07/31/2025. 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 December 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

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



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

## Key Characteristics

Benchmark: Russell 3000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	911.5	1105.1
Weighted Average Book/Market	0.22	0.14
Weighted Average Profits/Book	0.60	0.59
Number of Holdings	1,914	2,986

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

### FUND

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	6.72	28.76	19.55
	LARGE/MID	3.94	17.62	15.26
	SMALL/MICRO	0.16	3.39	3.09

### BENCHMARK

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	13.47	34.09	16.23
	LARGE/MID	9.74	11.58	5.56
	SMALL/MICRO	0.86	1.83	0.77

Data as of 7/31/2025. 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	23.87	31.57
Financials	17.54	14.36
Consumer Discretionary	12.82	10.67
Industrials	12.00	9.86
Communication Services	9.83	9.34
Health Care	7.01	9.08
Energy	6.16	3.11
Consumer Staples	4.74	4.98
Materials	3.00	2.20
Utilities	2.85	2.41
Real Estate	0.18	2.41

Data as of 7/31/2025. Source: FactSet.

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

## Key Characteristics

Benchmark: Russell 3000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	951.7	1105.1
Weighted Average Book/Market	0.21	0.14
Weighted Average Profits/Book	0.61	0.59
Number of Holdings	1,227	2,986

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

### FUND

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	6.12	30.41	19.32
	LARGE/MID	4.42	17.32	13.67
	SMALL/MICRO	0.28	3.84	2.71

### BENCHMARK

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	13.47	34.09	16.23
	LARGE/MID	9.74	11.58	5.56
	SMALL/MICRO	0.86	1.83	0.77

Data as of 7/31/2025. 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	27.90	31.57
Financials	20.87	14.36
Consumer Discretionary	13.70	10.67
Communication Services	10.79	9.34
Industrials	10.54	9.86
Health Care	8.63	9.08
Consumer Staples	5.24	4.98
Materials	1.68	2.20
Real Estate	0.39	2.41
Utilities	0.24	2.41
Energy	0.02	3.11

Data as of 7/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	25.22	100.00
Oil and Gas Revenue (%)	0.32	3.90

Data as of 07/31/2025. 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)	970.7	1152.8
Weighted Average Book/Market	0.18	0.13
Weighted Average Profits/Book	0.61	0.61
Number of Holdings	941	1,014

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

### FUND

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	8.73	30.45	18.95
	LARGE/MID	6.36	17.98	15.20
	SMALL/MICRO	0.04	0.28	0.21

### BENCHMARK

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	14.05	35.57	16.93
	LARGE/MID	9.88	11.67	5.71
	SMALL/MICRO	0.12	0.28	0.14

Data as of 7/31/2025. 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	28.50	32.31
Financials	15.82	14.16
Consumer Discretionary	11.81	10.69
Industrials	11.27	9.51
Communication Services	9.45	9.63
Health Care	7.33	8.80
Energy	5.31	3.03
Consumer Staples	4.99	5.10
Utilities	2.69	2.38
Materials	2.65	2.13
Real Estate	0.19	2.26

Data as of 7/31/2025. Source: FactSet.

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

## Key Characteristics

Benchmark: Russell 1000 Value

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	442.3	306.8
Weighted Average Book/Market	0.29	0.23
Weighted Average Profits/Book	0.54	0.33
Number of Holdings	296	873

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

### FUND

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	-	9.80	36.47
	LARGE/MID	-	6.43	45.77
	SMALL/MICRO	0.06	0.27	1.05

### BENCHMARK

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	13.73	17.64	17.32
	LARGE/MID	13.95	18.33	9.66
	SMALL/MICRO	0.22	0.53	0.29

Data as of 7/31/2025. 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	17.87	7.86
Industrials	16.75	13.44
Financials	16.72	22.69
Energy	13.02	6.03
Communication Services	11.87	7.66
Information Technology	8.04	10.16
Health Care	6.26	11.25
Consumer Staples	6.03	7.96
Materials	2.78	4.13
Utilities	0.67	4.61
Real Estate	0.00	4.21

Data as of 7/31/2025. 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)	1899.5	1825.7
Weighted Average Book/Market	0.08	0.06
Weighted Average Profits/Book	0.79	0.72
Number of Holdings	503	1,063

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.09	43.38	23.21
	LARGE/MID	1.04	8.81	9.51
	SMALL/MICRO	0.27	0.72	1.86

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.99	45.99	15.72
	LARGE/MID	8.31	7.20	2.74
	SMALL/MICRO	0.97	1.16	0.42

Data as of 7/31/2025. 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	47.59	49.90
Consumer Discretionary	15.80	14.99
Communication Services	14.29	8.94
Industrials	7.25	7.59
Financials	4.88	7.15
Consumer Staples	3.37	2.47
Health Care	2.51	6.24
Materials	1.62	1.08
Energy	1.55	0.55
Utilities	1.08	0.56
Real Estate	0.06	0.53

Data as of 7/31/2025. 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)	21.4	29.2
Weighted Average Book/Market	0.27	0.21
Weighted Average Profits/Book	0.42	0.37
Number of Holdings	502	816

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.00
	LARGE/MID	19.28	50.84	27.85
	SMALL/MICRO	0.05	0.79	0.53

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	29.12	37.14	19.31
	SMALL/MICRO	0.60	1.34	0.66

Data as of 7/31/2025. 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	19.08	15.54
Industrials	18.94	18.34
Consumer Discretionary	12.63	12.00
Information Technology	10.02	11.36
Health Care	9.42	8.88
Materials	7.35	5.12
Consumer Staples	6.76	5.31
Utilities	5.81	6.32
Energy	5.53	5.63
Communication Services	3.31	4.15
Real Estate	1.15	7.33

Data as of 7/31/2025. 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)	20.5	26.1
Weighted Average Book/Market	0.36	0.27
Weighted Average Profits/Book	0.46	0.30
Number of Holdings	271	721

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.00
	LARGE/MID	0.07	39.45	59.17
	SMALL/MICRO	0.01	0.50	0.67

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	24.35	39.37	20.23
	SMALL/MICRO	0.68	1.62	0.88

Data as of 7/31/2025. 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	24.35	17.22
Consumer Discretionary	19.44	8.55
Industrials	17.20	17.70
Energy	9.36	6.63
Materials	8.45	6.74
Consumer Staples	7.64	6.49
Health Care	6.64	7.41
Information Technology	4.80	9.35
Communication Services	1.19	3.25
Utilities	0.91	7.31
Real Estate	0.00	9.36

Data as of 7/31/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	1.7	3.6
Weighted Average Book/Market	0.56	0.39
Weighted Average Profits/Book	0.25	0.16
Number of Holdings	1,318	1,972

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.27	-	0.00
	SMALL/MICRO	9.34	52.91	36.99

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.00	1.19	0.10
	LARGE/MID	4.84	8.84	2.19
	SMALL/MICRO	17.55	34.86	18.01

Data as of 7/31/2025. 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	25.57	18.91
Industrials	16.67	17.95
Consumer Discretionary	12.82	10.11
Health Care	11.29	15.43
Information Technology	10.26	14.52
Energy	7.22	4.87
Materials	5.23	3.81
Consumer Staples	4.51	2.39
Communication Services	3.85	2.64
Utilities	1.52	3.29
Real Estate	1.05	6.07

Data as of 7/31/2025. 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)	3.2	2.8
Weighted Average Book/Market	0.80	0.68
Weighted Average Profits/Book	0.29	0.13
Number of Holdings	758	1,429

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	2.93	11.82
	SMALL/MICRO	0.01	15.72	69.41

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.27	1.32	0.20
	LARGE/MID	0.83	4.38	3.20
	SMALL/MICRO	7.48	38.78	28.03

Data as of 7/31/2025. 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	27.06	27.25
Industrials	18.62	13.65
Consumer Discretionary	18.06	10.50
Energy	14.65	7.01
Information Technology	6.24	7.49
Materials	5.11	4.48
Consumer Staples	4.27	1.94
Health Care	2.72	8.57
Communication Services	2.62	2.59
Real Estate	0.35	10.31
Utilities	0.30	6.21

Data as of 7/31/2025. Source: FactSet.

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

## Key Characteristics

Benchmark: Russell 3000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	219.6	1105.1
Weighted Average Book/Market	0.31	0.14
Weighted Average Profits/Book	0.57	0.59
Number of Holdings	353	2,986

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

### FUND

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	10.80	24.28	11.02
	LARGE/MID	2.59	24.09	17.06
	SMALL/MICRO	0.60	3.19	2.76

### BENCHMARK

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	13.47	34.09	16.23
	LARGE/MID	9.74	11.58	5.56
	SMALL/MICRO	0.86	1.83	0.77

Data as of 7/31/2025. 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
Energy	26.86	3.11
Health Care	26.60	9.08
Financials	19.56	14.36
Consumer Staples	17.59	4.98
Materials	8.56	2.20
Real Estate	0.54	2.41
Industrials	0.30	9.86
Utilities	0.00	2.41
Communication Services	0.00	9.34
Consumer Discretionary	0.00	10.67
Information Technology	0.00	31.57

Data as of 7/31/2025. 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)	52.2	76.5
Weighted Average Book/Market	0.56	0.44
Weighted Average Profits/Book	0.35	0.32
Number of Holdings	3,169	2,950

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.92	19.51	11.77
	LARGE/MID	7.45	23.42	17.48
	SMALL/MICRO	1.18	6.11	7.35

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.66	28.34	12.81
	LARGE/MID	10.06	17.11	9.03
	SMALL/MICRO	1.98	3.15	2.33

Data as of 7/31/2025. 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	24.97	24.08
Industrials	20.20	19.03
Consumer Discretionary	10.40	9.37
Materials	9.93	7.01
Energy	6.12	4.77
Consumer Staples	6.11	7.09
Health Care	6.08	9.18
Information Technology	5.95	8.44
Communication Services	4.62	4.64
Utilities	3.96	3.36
Real Estate	1.67	3.03

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	20.78	21.08
United Kingdom	13.00	13.09
Canada	11.22	11.24
France	8.90	8.90
Germany	8.42	8.41

Data as of 7/31/2025. 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)	53.6	76.5
Weighted Average Book/Market	0.51	0.44
Weighted Average Profits/Book	0.35	0.32
Number of Holdings	2,037	2,950

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.79	21.44	10.33
	LARGE/MID	8.23	23.89	15.84
	SMALL/MICRO	1.73	6.34	6.39

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.66	28.34	12.81
	LARGE/MID	10.06	17.11	9.03
	SMALL/MICRO	1.98	3.15	2.33

Data as of 7/31/2025. 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	30.66	24.08
Industrials	18.65	19.03
Consumer Discretionary	12.42	9.37
Information Technology	7.45	8.44
Health Care	7.33	9.18
Materials	6.68	7.01
Consumer Staples	6.24	7.09
Communication Services	5.87	4.64
Real Estate	2.31	3.03
Utilities	2.16	3.36
Energy	0.24	4.77

Data as of 7/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	40.34	130.82
Oil and Gas Revenue (%)	0.59	5.53

Data as of 07/31/2025. 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
<i>Benchmark: MSCI World ex USA Value</i>		
Weighted Average Market Cap (\$B)	65.6	79.3
Weighted Average Book/Market	0.61	0.64
Weighted Average Profits/Book	0.39	0.26
Number of Holdings	573	465

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.08	15.00	26.77
	LARGE/MID	2.79	15.74	37.32
	SMALL/MICRO	0.09	0.30	1.64

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.92	29.84	21.00
	LARGE/MID	8.32	17.77	11.61
	SMALL/MICRO	0.05	0.02	-

Data as of 7/31/2025. 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	26.60	39.19
Industrials	17.78	9.26
Consumer Discretionary	11.41	6.32
Energy	11.28	8.70
Materials	10.86	7.22
Health Care	6.03	6.95
Communication Services	5.56	4.77
Consumer Staples	5.50	7.42
Information Technology	3.18	1.95
Utilities	1.00	5.42
Real Estate	0.79	2.81

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	18.94	18.89
United Kingdom	15.54	15.67
Canada	12.36	11.93
Germany	9.09	9.16
France	8.91	8.51

Data as of 7/31/2025. 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)	2.5	3.8
Weighted Average Book/Market	0.70	0.62
Weighted Average Profits/Book	0.33	0.30
Number of Holdings	2,786	2,172

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.12	0.07	-
	LARGE/MID	0.75	7.46	6.23
	SMALL/MICRO	10.59	48.59	25.24

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.68	1.89	0.71
	LARGE/MID	9.52	18.02	9.05
	SMALL/MICRO	12.35	26.48	13.14

Data as of 7/31/2025. 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	24.06	23.21
Materials	14.73	10.98
Financials	13.35	12.60
Consumer Discretionary	13.11	12.05
Information Technology	9.59	8.41
Energy	5.53	4.29
Consumer Staples	5.41	5.18
Health Care	4.18	5.27
Real Estate	3.79	10.97
Communication Services	3.66	4.03
Utilities	2.58	3.01

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	31.51	32.01
United Kingdom	12.12	12.14
Canada	9.32	9.42
Australia	8.82	9.15
Sweden	4.66	4.66

Data as of 7/31/2025. 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)	2.7	3.8
Weighted Average Book/Market	0.94	0.62
Weighted Average Profits/Book	0.35	0.30
Number of Holdings	1,436	2,172

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.04	0.00	0.23
	LARGE/MID	0.71	3.84	12.41
	SMALL/MICRO	3.17	23.66	55.66

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.68	1.89	0.71
	LARGE/MID	9.52	18.02	9.05
	SMALL/MICRO	12.35	26.48	13.14

Data as of 7/31/2025. 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	24.35	23.21
Materials	19.32	10.98
Financials	17.86	12.60
Consumer Discretionary	13.23	12.05
Energy	10.59	4.29
Consumer Staples	4.55	5.18
Information Technology	4.00	8.41
Communication Services	1.84	4.03
Health Care	1.73	5.27
Utilities	1.28	3.01
Real Estate	1.24	10.97

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	31.63	32.01
United Kingdom	12.27	12.14
Canada	9.87	9.42
Australia	8.78	9.15
Sweden	4.58	4.66

Data as of 7/31/2025. 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)	149.7	177.4
Weighted Average Book/Market	0.70	0.57
Weighted Average Profits/Book	0.28	0.27
Number of Holdings	3,639	3,098

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.59	22.78	13.85
	LARGE/MID	9.42	18.53	12.87
	SMALL/MICRO	2.61	7.19	6.42

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.16	30.15	11.67
	LARGE/MID	12.25	14.72	7.10
	SMALL/MICRO	3.15	3.46	2.10

Data as of 7/31/2025. 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	22.61	22.11
Information Technology	21.23	23.52
Consumer Discretionary	12.50	12.36
Industrials	9.81	8.45
Materials	8.43	6.65
Communication Services	7.82	9.16
Consumer Staples	4.44	4.58
Health Care	4.34	4.61
Energy	4.12	3.84
Utilities	3.00	2.53
Real Estate	1.71	2.18

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	28.02	26.81
Taiwan	21.57	19.41
India	18.33	18.19
South Korea	12.30	11.34
Brazil	4.56	4.01

Data as of 7/31/2025. 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)	144.8	177.4
Weighted Average Book/Market	0.65	0.57
Weighted Average Profits/Book	0.28	0.27
Number of Holdings	2,330	3,098

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.74	21.61	12.47
	LARGE/MID	9.31	18.44	11.45
	SMALL/MICRO	3.58	8.67	7.76

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.16	30.15	11.67
	LARGE/MID	12.25	14.72	7.10
	SMALL/MICRO	3.15	3.46	2.10

Data as of 7/31/2025. 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	27.78	22.11
Information Technology	22.67	23.52
Consumer Discretionary	15.68	12.36
Communication Services	8.65	9.16
Industrials	8.16	8.45
Health Care	5.34	4.61
Consumer Staples	4.03	4.58
Materials	3.89	6.65
Real Estate	2.52	2.18
Utilities	1.23	2.53
Energy	0.05	3.84

Data as of 7/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	84.13	301.45
Oil and Gas Revenue (%)	0.37	4.02

Data as of 07/31/2025. 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)	141.4	177.4
Weighted Average Book/Market	0.65	0.57
Weighted Average Profits/Book	0.32	0.27
Number of Holdings	2,565	3,098

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.44	23.31	12.20
	LARGE/MID	7.77	19.00	14.07
	SMALL/MICRO	2.50	7.69	8.43

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.16	30.15	11.67
	LARGE/MID	12.25	14.72	7.10
	SMALL/MICRO	3.15	3.46	2.10

Data as of 7/31/2025. 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	25.01	23.52
Financials	24.27	22.11
Industrials	11.16	8.45
Materials	10.09	6.65
Consumer Discretionary	7.96	12.36
Consumer Staples	5.00	4.58
Energy	4.98	3.84
Communication Services	3.84	9.16
Utilities	3.48	2.53
Health Care	2.86	4.61
Real Estate	1.35	2.18

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	26.80	19.41
India	24.72	18.19
South Korea	14.97	11.34
Brazil	7.59	4.01
South Africa	6.28	3.33

Data as of 7/31/2025. 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)	14.0	82.7
Weighted Average Book/Market	0.87	0.90
Weighted Average Profits/Book	0.28	0.21
Number of Holdings	1,742	1,840

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.15	9.15	10.07
	LARGE/MID	5.32	20.51	29.66
	SMALL/MICRO	2.51	7.70	13.11

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.35	20.01	17.07
	LARGE/MID	8.51	15.38	11.34
	SMALL/MICRO	2.25	4.35	3.13

Data as of 7/31/2025. 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	28.68	32.58
Consumer Discretionary	12.88	11.92
Materials	12.04	7.96
Industrials	11.76	5.62
Information Technology	10.90	17.72
Communication Services	5.73	3.97
Energy	4.96	7.34
Consumer Staples	4.22	3.68
Health Care	3.98	2.59
Real Estate	2.56	3.10
Utilities	2.28	3.52

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	26.15	26.49
Taiwan	21.67	16.21
India	20.28	19.27
South Korea	12.50	12.19
Brazil	4.77	4.21

Data as of 7/31/2025. 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)	1.7	2.5
Weighted Average Book/Market	0.85	0.67
Weighted Average Profits/Book	0.22	0.19
Number of Holdings	2,365	1,896

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.51	-
	LARGE/MID	3.06	8.26	2.72
	SMALL/MICRO	10.24	49.24	25.51

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.39	2.81	0.24
	LARGE/MID	12.81	20.20	8.51
	SMALL/MICRO	11.53	23.16	11.23

Data as of 7/31/2025. 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	19.41	16.04
Industrials	15.98	18.50
Consumer Discretionary	14.04	10.26
Materials	11.67	11.45
Financials	9.31	11.91
Health Care	8.52	11.28
Consumer Staples	6.39	5.93
Real Estate	4.82	5.79
Communication Services	4.19	4.04
Utilities	3.96	2.97
Energy	1.72	1.83

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	22.22	18.98
India	21.20	26.01
China	19.74	12.37
South Korea	12.14	13.57
Brazil	7.00	3.72

Data as of 7/31/2025. Source: FactSet.

# Real Estate ETF **AVRE** | Equity Composition

## Key Characteristics

<i>Benchmark: S&amp;P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	36.6	31.9
Weighted Average Market Leverage	0.47	0.54
Number of Holdings	312	406

Data as of 07/31/2025. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	16.91	16.97
Retail REITs	15.95	18.35
Health Care REITs	11.89	13.36
Telecom Tower REITs	9.60	0.00
Multi-Family Residential REITs	8.50	8.70
Diversified REITs	8.41	9.16
Data Center REITs	8.14	8.57
Self-Storage REITs	5.51	5.69
Other Specialized REITs	5.36	6.53
Office REITs	4.30	6.58
Single-Family Residential REITs	3.29	3.55
Hotel & Resort REITs	2.09	2.55
Asset Management & Custody Banks	0.04	0.00

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.76	70.40
Australia	7.41	7.24
Japan	6.04	6.37
United Kingdom	3.77	3.96
Singapore	3.11	2.96

Data as of 7/31/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	485.1	745.1
Weighted Average Book/Market	0.41	0.26
Weighted Average Profits/Book	0.47	0.49
Number of Holdings	10,982	8,254

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.06	18.90	17.92
	LARGE/MID	4.19	15.67	20.99
	SMALL/MICRO	1.36	7.06	7.20

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.80	33.70	14.55
	LARGE/MID	10.71	14.41	6.61
	SMALL/MICRO	1.50	2.51	1.17

Data as of 7/31/2025. 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	19.56	17.44
Information Technology	15.29	25.04
Industrials	14.31	12.04
Consumer Discretionary	13.15	10.59
Communication Services	7.93	8.10
Energy	7.47	3.62
Health Care	6.22	8.59
Materials	5.43	3.88
Consumer Staples	5.02	5.52
Real Estate	3.28	2.53
Utilities	2.34	2.66

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.61	63.55
Japan	4.19	5.39
China	2.91	2.92
United Kingdom	2.65	3.35
Taiwan	2.36	2.11

Data as of 7/31/2025. 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)	175.5	208.9
Weighted Average Book/Market	0.57	0.42
Weighted Average Profits/Book	0.42	0.37
Number of Holdings	4,684	5,071

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.14	7.34	19.26
	LARGE/MID	1.22	11.74	34.11
	SMALL/MICRO	0.92	8.62	16.63

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.61	22.21	17.02
	LARGE/MID	11.61	17.20	9.73
	SMALL/MICRO	1.13	2.98	1.63

Data as of 7/31/2025. 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	22.31	26.82
Industrials	17.50	11.13
Consumer Discretionary	15.82	6.82
Energy	11.58	6.76
Materials	7.75	5.12
Communication Services	6.65	7.73
Information Technology	6.50	9.61
Consumer Staples	5.41	7.26
Health Care	4.95	9.64
Utilities	0.92	4.60
Real Estate	0.61	4.52

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	60.69	62.26
Japan	6.64	5.59
United Kingdom	4.11	4.10
Canada	3.28	3.09
China	2.83	2.87

Data as of 7/31/2025. 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)	63.9	106.6
Weighted Average Book/Market	0.66	0.48
Weighted Average Profits/Book	0.34	0.31
Number of Holdings	7,103	6,048

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.19	16.42	14.03
	LARGE/MID	6.08	19.11	21.66
	SMALL/MICRO	1.71	6.90	10.78

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.07	30.32	12.25
	LARGE/MID	10.32	17.48	8.59
	SMALL/MICRO	2.48	3.61	2.24

Data as of 7/31/2025. 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	24.67	23.50
Industrials	17.19	15.87
Consumer Discretionary	11.52	10.26
Materials	10.92	6.91
Information Technology	8.57	12.94
Energy	7.07	4.49
Consumer Staples	5.32	6.34
Communication Services	5.29	5.99
Health Care	5.12	7.82
Utilities	2.75	3.11
Real Estate	1.56	2.78

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.16	14.78
United Kingdom	9.58	9.18
China	8.14	8.01
Canada	7.99	7.88
Taiwan	6.44	5.80

Data as of 7/31/2025. 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)	35.1	72.6
Weighted Average Book/Market	0.77	0.74
Weighted Average Profits/Book	0.35	0.24
Number of Holdings	3,613	3,594

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.38	9.64	15.38
	LARGE/MID	3.14	14.45	28.85
	SMALL/MICRO	2.01	8.24	17.85

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.80	24.03	17.52
	LARGE/MID	8.28	17.51	11.58
	SMALL/MICRO	1.77	3.91	2.88

Data as of 7/31/2025. 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	25.05	35.14
Industrials	17.64	8.99
Materials	13.28	8.00
Consumer Discretionary	12.28	8.29
Energy	9.27	7.92
Information Technology	5.63	6.64
Consumer Staples	4.90	6.03
Communication Services	4.70	4.43
Health Care	4.38	5.32
Utilities	1.44	4.75
Real Estate	1.42	4.49

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.55	14.81
United Kingdom	10.22	10.85
Canada	8.15	8.19
China	7.61	7.61
Taiwan	6.31	4.66

Data as of 7/31/2025. 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	-0.08	-0.08	4.32	4.15	2.18	-	-	-0.85	10/13/2020	0.15	1,118.80
	Core Fixed Income ETF at Market Price	-0.11	-0.11	4.35	4.23	2.09	-	-	-0.86			
	Bloomberg U.S. Aggregate Bond	-0.26	-0.26	3.75	3.38	1.64	-	-	-0.95			
AVSF	Short-Term Fixed Income ETF at NAV	0.07	0.07	3.82	5.05	3.70	-	-	1.33	10/13/2020	0.15	649.56
	Short-Term Fixed Income ETF at Market Price	0.06	0.06	3.86	5.08	3.64	-	-	1.33			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	-0.09	-0.09	3.46	4.74	3.36	-	-	1.16			
AVGB	Credit ETF at NAV	0.09	0.09	-	-	-	-	-	2.51	4/15/2025	0.18	12.72
	Credit ETF at Market Price	0.18	0.18	-	-	-	-	-	2.54			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	0.29	0.29	-	-	-	-	-	2.84			
AVMU	Core Municipal Fixed Income ETF at NAV	-0.57	-0.57	-1.91	-0.99	1.13	-	-	-0.47	12/8/2020	0.15	146.51
	Core Municipal Fixed Income ETF at Market Price	-1.09	-1.09	-2.67	-1.65	0.92	-	-	-0.61			
	S&P National AMT-Free Municipal Bond	-0.27	-0.27	-1.04	-0.30	1.42	-	-	-0.04			

Data as of 07/31/2025. 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.

# Core Fixed Income ETF AVIG | Portfolio Composition

## Key Characteristics

Benchmark: Bloomberg U.S. Aggregate Bond

	FUND	BENCHMARK
Effective Duration (years)	5.89	5.81
Yield to Maturity (%)	4.79	4.65
SEC Yield (%)	4.58	N/A
OAS (bps)	39	32
Holdings	683	13,875

Data as of 07/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.24	26.37
Government	24.85	45.10
Securitized	19.11	26.07
Agency	1.46	0.61
Cash & Cash Equivalents	-8.66	0.54

Data as of 7/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.42	70.60
AAA	3.16	2.91
AA	3.46	2.68
A	32.20	11.40
BBB	24.41	11.85
BB	0.00	0.01
Non Rated	0.00	0.00
Cash and Cash Equivalents	-8.66	0.54

Data as of 7/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	5.89	15.01
2-4	13.09	25.01
4-6	33.59	21.77
6-8	30.45	20.93
8-10	10.77	1.44
10-15	6.20	11.53
15+	0.00	4.32

Data as of 7/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# Short-Term Fixed Income ETF **AVSF** | Portfolio Composition

## Key Characteristics

<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>	FUND	BENCHMARK
Effective Duration (years)	2.61	2.55
Yield to Maturity (%)	4.37	4.13
SEC Yield (%)	4.26	N/A
OAS (bps)	36	16
Holdings	545	3,874

Data as of 07/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	20.69	69.25
AAA	1.74	3.29
AA	4.37	2.89
A	36.57	12.47
BBB	36.21	11.73
BB	0.00	0.01
Non Rated	0.00	0.00
Cash and Cash Equivalents	0.42	0.35

Data as of 7/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.  
Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	78.89	29.45
Government	19.88	68.05
Agency	0.81	1.21
Cash & Cash Equivalents	0.42	0.35

Data as of 7/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	24.26	36.47
2-4	68.61	52.23
4-6	7.12	11.30

Data as of 7/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.  
Data is preliminary and subject to change.

# Credit ETF AVGB | Portfolio Composition

## Key Characteristics

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

	FUND	BENCHMARK
Effective Duration (years)	3.93	3.91
Yield to Maturity (%)	4.94	4.98
SEC Yield (%)	3.80	N/A
OAS (bps)	69	72
Holdings	117	5,078

Data as of 07/31/2025. 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	2.30	0.50
AA	8.69	8.65
A	46.15	50.54
BBB	38.60	39.89
BB	0.31	0.01
Non Rated	0.00	0.00
Cash and Cash Equivalents	3.95	0.41

Data as of 7/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	59.54	65.92
Non-\$ Denominated Credit	36.51	33.42
Cash & Cash Equivalents	3.95	0.41

Data as of 7/31/2025. 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	35.26	33.16
4-6	28.63	26.42
6-8	16.93	18.48
8-10	0.00	0.70

Data as of 7/31/2025. 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

	FUND	BENCHMARK
<i>Benchmark: S&amp;P National AMT-Free Municipal Bond</i>		
Effective Duration (years)	6.69	6.85
Yield to Maturity (%)	4.45	4.09
SEC Yield (%)	3.97	N/A
OAS (bps)	60	44
Holdings	505	15,212

Data as of 07/31/2025. 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	21.50	19.04
University Private	9.64	3.49
Local GO	9.63	14.51
Water & Sewer	9.62	9.56
Toll Facilities	9.43	8.79

Data as of 7/31/2025. 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	18.58	24.99
Texas	15.08	10.13
California	9.93	18.98
Florida	7.60	2.59
Illinois	6.70	4.88

Data as of 07/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
AAA	12.32	25.44
AA	68.51	61.10
A	18.26	11.72
BBB	0.45	1.04
Non Rated	0.01	0.27
Cash and Cash Equivalents	0.46	0.42

Data as of 7/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	15.07	15.56
2-4	11.97	12.57
4-6	10.53	13.40
6-8	15.18	14.80
8-10	28.64	15.95
10-15	18.62	27.22
15+	0.00	0.00

Data as of 7/31/2025. 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	0.89	0.89	7.84	9.43	-	-	-	12.85	6/27/2023	0.23	0.21	37.66
AVMA	Moderate Allocation ETF at Market Price	0.88	0.88	7.83	9.42	-	-	-	12.83				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	0.83	0.83	8.58	11.47	-	-	-	13.39				

Data as of 07/31/2025. 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 December 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)	482.3	745.1
Weighted Average Book/Market	0.41	0.26
Weighted Average Profits/Book	0.47	0.49
Number of Holdings	10,982	8,254

Data as of 7/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.04	18.82	17.87
	LARGE/MID	4.19	15.67	20.99
	SMALL/MICRO	1.36	7.14	7.20

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.80	33.70	14.55
	LARGE/MID	10.71	14.41	6.61
	SMALL/MICRO	1.50	2.51	1.17

Data as of 7/31/2025. 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	19.56	17.44
Information Technology	15.24	25.04
Industrials	14.30	12.04
Consumer Discretionary	13.14	10.59
Communication Services	7.91	8.10
Energy	7.47	3.62
Health Care	6.23	8.59
Materials	5.43	3.88
Consumer Staples	5.02	5.52
Real Estate	3.35	2.53
Utilities	2.34	2.66

Data as of 7/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.74	63.55
Japan	4.17	5.39
China	2.89	2.92
United Kingdom	2.65	3.35
Taiwan	2.34	2.11

Data as of 7/31/2025. 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)	4.80	2.55
Yield to Maturity (%)	5.19	4.13
SEC Yield (%)	2.69	N/A
OAS (bps)	42	16
Holdings	1,196	3,874

Data as of 07/31/2025. 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	36.92	69.25
AAA	2.68	3.29
AA	3.75	2.89
A	33.47	12.47
BBB	28.12	11.73
BB	0.00	0.01
Non Rated	0.00	0.00
Cash and Cash Equivalents	-4.95	0.35

Data as of 7/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.  
Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.03	29.45
Government	22.92	68.05
Securitized	12.76	0.00
Agency	1.24	1.21
Cash & Cash Equivalents	-4.95	0.35

Data as of 7/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	12.37	36.47
2-4	31.09	52.23
4-6	24.80	11.30
6-8	20.37	0.00
8-10	7.21	0.00
10-15	4.15	0.00

Data as of 7/31/2025. 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.

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

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
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			

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)
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 December 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			

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 | 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 December 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.



# Glossary

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**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

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**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

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**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

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**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

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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

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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

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***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](http://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.