

Monthly ETF Field Guide

Talking Points for Client Conversations
October 2024

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Did You Know?

What Today's Valuations Are Telling Investors

Several Wall Street strategists have predicted lower returns for U.S. stocks over the next decade on the basis of rising valuations for US large caps. We believe there's far more to the story once you look beyond the aggregate valuation ratios. We explain what investors need to know.

Academic Perspective

Life Well-Being as a Portfolio

By Meir Statman, Ph.D.
Like investments, each domain of our lives offers both risks and returns and has correlations with other domains. People often focus on losing domains in life as they do with losing investments, but Professor Statman explains that it's the total life well-being portfolio that matters.

Market Review

- Stocks declined in October to snap a five-month winning streak.
- Markets reassessed the Fed rate-cut outlook amid resilient growth and rising inflation expectations.
- Treasury yields soared for the month, and the broad U.S. bond market declined.

Portfolio Updates

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

Appendix

- Standardized performance
- Glossary
- Disclosures

Did You Know?

What Today's Valuations Are Telling Investors

In recent weeks, several Wall Street market strategists have warned of lower expected returns for U.S. stocks over the next decade. Current valuations have been a common basis for these pessimistic views.

The difficulty of predicting the absolute level of future stock returns over any period, particularly short periods, is well documented (see Welch and Goyal, 2021). However, we know that research has shown some relation between current valuation ratios and future returns and the equity premium (see Campbell and Shiller, 1998, and Fama and French, 2000).

It's a simple concept. Higher-than-normal prices versus company fundamentals, like earnings or book values, tend to be followed by lower-than-average returns and lower-than-normal prices versus fundamentals tend to be followed by higher-than-average returns.

So, while strategists may point to the research and the 48% increase in the price-to-earnings (P/E) ratio for the S&P 500® Index over the last 10 years, we believe there's far more to the story for investors to consider and caution that discipline and sound investment principles like diversification remain paramount. We explain what investors need to know.

What Today's Valuations Are Telling Investors

Growth Stocks Have Driven Higher Valuations for U.S. Large-Cap Stocks

A reality that may be overlooked when reading grim headlines about future returns is that not all stocks have contributed equally to the rise observed in broad market valuations. Since the focus of the recent predictions has been on U.S. large-caps, we start there, offering insight into how valuations have changed over the last 10 years across the market and within style segments.

The analysis, shown in **Figure 1**, highlights that the increase in the P/E ratio for US large-cap stocks has been driven much more by large-cap growth stocks than value stocks. Over the period, the P/E ratio for large-cap growth stocks increased by 69% versus only 23% for large value stocks.

As with any ratio, changes in the numerator (in this case, price) and denominator (earnings) can influence them. Digging deeper into these components helps explain what's happening within large-caps.

Growth stocks tend to trade at higher multiples because of higher future growth expectations. However, while their earnings have grown 137% over the past 10 years – probably higher-than-expected growth – the price has advanced by much more – a 300% increase over the same time. In comparison, price and earnings growth were much closer for large value stocks at 51% and 86%.

This difference between the price increase and earnings growth has driven current valuations among large growth and value stocks. While we can't know what will happen in the future, it appears large growth investors are baking in unusually high expectations for future earnings growth, which may or may not materialize.

Figure 1 | U.S. Large Cap and Large Growth Prices Have Risen Much Faster Than Their Earnings Over the Last 10 Years

	US LARGE GROWTH Russell 1000 Growth	US LARGE CAPS S&P 500	US LARGE VALUE Russell 1000 Value
Change in PRICE (P)	+300%	+186%	+86%
Change in EARNINGS (E)	+137%	+94%	+51%
Change in PRICE-TO- EARNINGS (P/E)	+69%	+48%	+23%
P/E as of 9/30/2024	36.5	27.5	20.6

Data from 10/2014 - 9/2024. Source: Morningstar, Bloomberg.

What Today's Valuations Are Telling Investors

Looking Beyond U.S. Large-Caps

If we extend our purview, we observe that other areas of the global market have also seen much smaller changes to their P/E ratios than for the S&P 500 and U.S. large growth stocks over the 10-year period. In many cases, P/E has even declined. **Figure 2** presents the same data shown in **Figure 1** but for U.S. small-cap indexes (**Panel A**) and non-U.S. market indexes (**Panel B**).

Within U.S. small-caps, P/E declined by -19% for the broad small-cap index (Russell 2000® Index). P/E for small value stocks declined even more, at -25%, while small growth stocks' P/E fell by -8%. Interestingly, earnings growth across all three small-cap indexes was higher than the growth rate for the S&P 500 but with much smaller corresponding price increases (lower change in price than change in earnings for each index).

For non-U.S. stocks, the P/E for international developed stocks was essentially flat over the decade, and for emerging markets stocks, the increase was 22% – still much lower than for the S&P 500 and U.S. large growth stocks.

Figure 2 | Beyond U.S. Large-Caps, P/E Ratios Have Remained Similar or Become More Attractive Over the Last 10 Years

Panel A | U.S. Small-Cap Stocks

	US SMALL GROWTH Russell 2000 Growth	US SMALL CAPS Russell 2000	US SMALL VALUE Russell 2000 Value
Change in PRICE (P)	+107%	+90%	+68%
Change in EARNINGS (E)	+126%	+135%	+122%
Change in PRICE-TO-EARNINGS (P/E)	-8%	-19%	-25%
P/E as of 9/30/2024	23.1	17.1	13.9

Panel B | Non-U.S. Stocks

	INTERNATIONAL EQUITY MSCI EAFE	EMERGING MARKETS EQUITY MSCI Emerging Markets
Change in PRICE (P)	+36%	+15%
Change in EARNINGS (E)	+34%	-6%
Change in PRICE-TO-EARNINGS (P/E)	+1%	+22%
P/E as of 9/30/2024	15.7	15.2

Data from 10/2014 – 9/2024. Source: Morningstar, Bloomberg.

What Today's Valuations Are Telling Investors

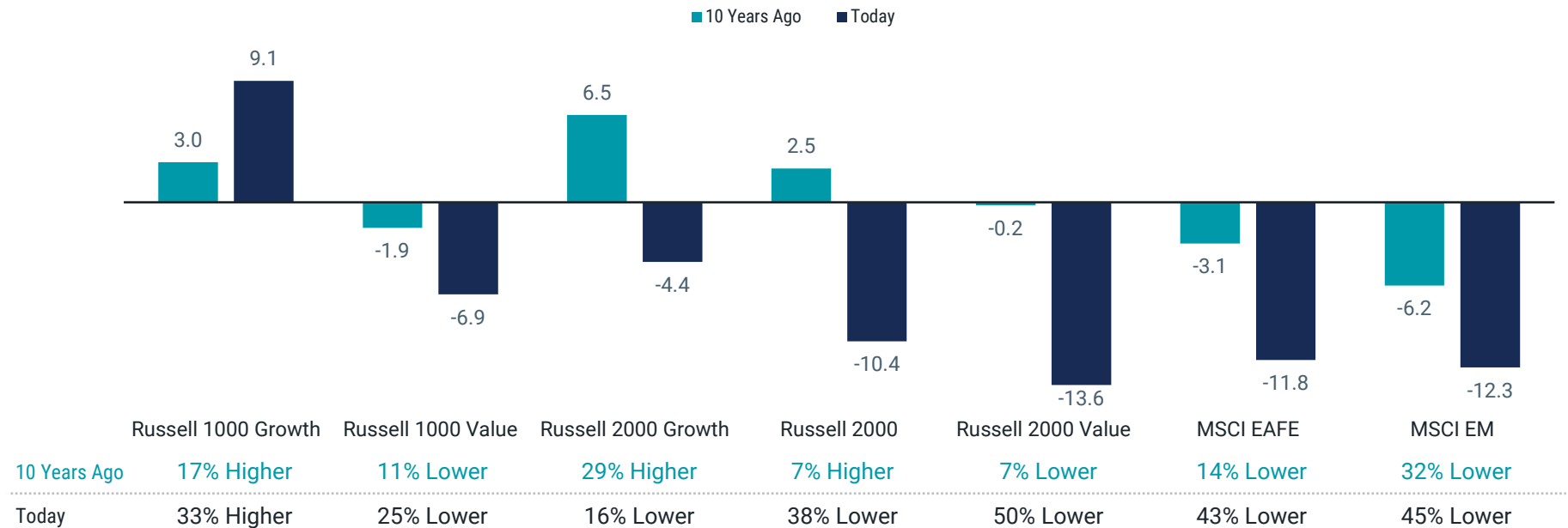
Different Look, Same Story

Figure 3 presents similar data as **Figures 1** and **2** through a different lens. What can be implied from the prior exhibits is made explicit here through relative valuation spreads. While there are typically differences in valuations among asset classes (e.g., U.S. market P/E tends to be higher than the P/E for non-U.S. markets), over the last 10 years the difference between P/E ratios of the S&P 500 Index and other asset classes has widened. Valuations for all asset classes became more attractive relative to the S&P 500, with one exception – U.S. large-cap growth stocks.

Why does this matter? Think back to what we said about the research into valuations and future returns. Investors that consider and emphasize more attractive valuations within their portfolios are expected to fare better over time and on expectation, even more so when we see wider valuation spreads than normal.

Figure 3 | Change in Valuation Spreads of Global Asset Classes vs. the S&P 500

Asset Class Index P/E Minus S&P 500 Index P/E



Data from 10/2014 – 9/2024. Source: Morningstar.

What Today's Valuations Are Telling Investors

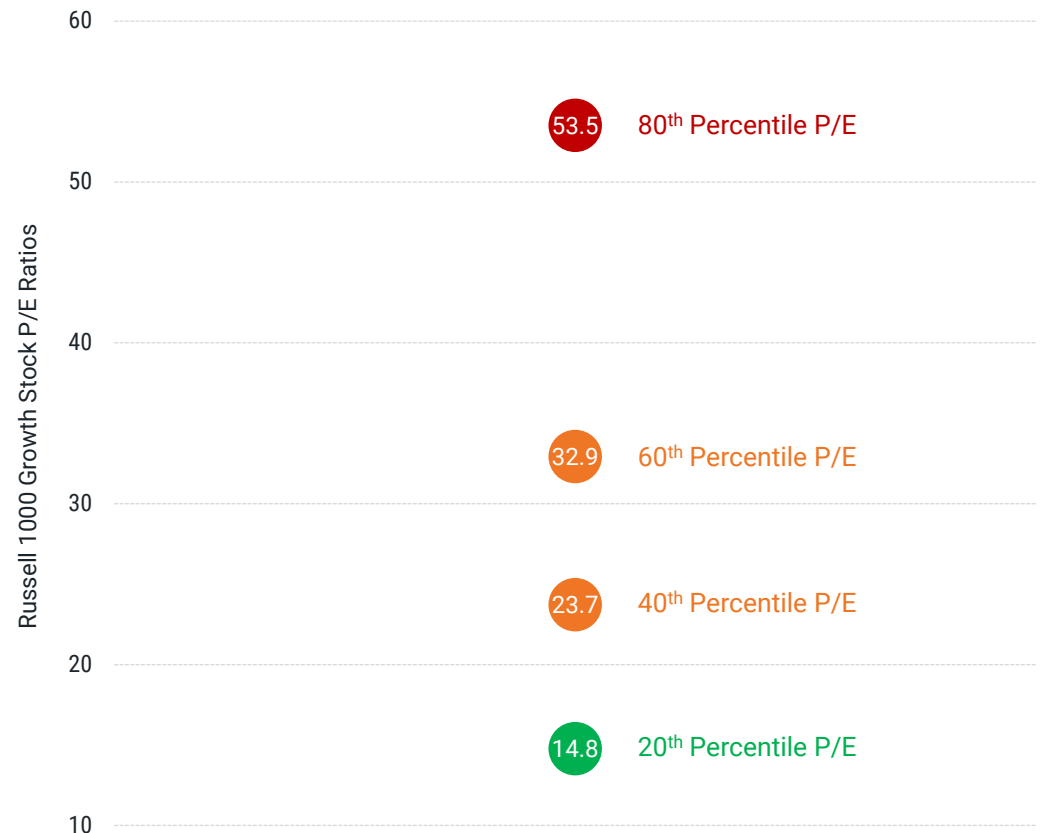
A Note on Valuations Within Asset Classes

While valuations across asset classes offer information to investors, we should also be careful just to take the surface asset class valuations as being assigned to all stocks within a representative index. Even in the commonly mentioned broad categories like U.S. large-caps and U.S. large growth stocks, we observe differences in valuation ratios. Not all stocks that are given these labels are the same.

Figure 4 demonstrates that U.S. large-cap growth stocks show meaningful dispersion in valuations among companies within the large growth index. At the 80th percentile, we find a P/E ratio of 53.5 versus only 14.8 at the 20th percentile. The key takeaway is that elevated valuations in the aggregate for a given asset class aren't necessarily a reason to avoid that area of the market entirely.

There are still potential diversification benefits from holding stocks across markets and asset classes. However, we can do better by considering differences in valuations within these asset classes to target or emphasize companies that offer higher expected returns going forward.

Figure 4 | Differences in Valuations Within U.S. Large-Cap Growth Stocks



What Today's Valuations Are Telling Investors

Final Thoughts

We know that reading negative headlines about where the market is headed can be disconcerting, but don't lose sight of the fact that people predict bad news for the market with relatively high frequency. They're very often wrong, so maintaining discipline is important.

We can take comfort in knowing that if we diversify across markets and asset classes, we are ensured of having exposure to those segments of the market that offer attractive relative valuations. Also, if one area of our portfolio disappoints compared to expectations, then other parts of our portfolio may do better. That's the power of diversification.

If we also remain aware of those differences in valuations and intentionally emphasize more attractive stocks and deemphasize less attractive ones, we can expect that to drive even better outcomes over the long term.

Academic Perspective

Life Well-Being as a Portfolio

I often note that the biggest risks in life are not in the stock market. If you want real risk, I say, get married. And if you want more risk, have children. People laugh because the point is obvious. Yet that point is regularly lost when we speak about financial well-being, neglecting life well-being.

Financial well-being comes when we can meet current and future financial obligations, absorb financial setbacks and keep driving toward financial goals, such as adequate retirement income. Life well-being comes when we live satisfying lives full of meaning and purpose. We need financial well-being to enjoy life well-being, but it is life well-being that we seek.

Life well-being has many life domains, including finances, marriage, parents and children, friends, health, work, education, religion and society. We can think of life well-being as a portfolio of life domains resembling the common portfolio of investments. Each domain, like each investment, offers returns and imposes risks, and each has correlations with other domains, resembling the correlations among investments.

Returns and Risks in Well-Being Portfolios

The well-being return of each domain is the difference between its benefits and costs, and its risk reflects the range of possible returns. The benefits and costs of each domain are utilitarian, expressive and emotional.

For example, the benefits of the work domain include the utilitarian benefits of salary, the expressive benefits of an identity as a lawyer, doctor or adviser, and the emotional benefits of accomplishments and the joy of coworkers as a happy family. The costs include commuting expenses, time away from family and possibly the pain of a dysfunctional family.

Few investors enjoy superb returns in each of their investments, and few people enjoy superb well-being in all life domains. The return of the marriage domain might be exhilarating, uplifted by love and respect. Still, the return of the finances domain might be disappointing, diminished by frequent unemployment and high expenses. Yet the overall return of a well-being portfolio, like that of an investment portfolio, reflects the returns of all its domains.



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.

Life Well-Being as a Portfolio

I use the domain of parents and children to illustrate the returns, risks and correlations in life well-being portfolios.

Returns, Risks and Correlations in the Domain of Parents and Children

Children deliver returns to their parents in utilitarian, expressive and emotional benefits, but they also impose costs. The utilitarian costs of a child born in 2015 to a middle-class family with two children have been estimated at \$310,605.¹ The risk of children to their parents is reflected in the range of returns – from love, smiles and success that bring parents pride – to disability, estrangement and failure that bring parents shame.

Parents enhance the well-being of children by providing the utilitarian benefits of food and housing. Children reciprocate with utilitarian support as necessary when parents grow old, providing money and care in their parents' homes or their own. Parents and children enhance the well-being of one another through the expressive and emotional benefits of security, support and love.

Sociologists Rachel Margolis and Mikko Myrskylä found that parents' well-being increases before the first birth, likely reflecting the process of formation of partnership and the increase in its quality, but well-being soon decreases to its pre-birth levels.² Journalist Jason Stanford rejected these findings based on his experience and that of his friends.³

"Of course, having young children is hard," Stanford admitted. "Having a newborn in the house feels like a permanent hangover without ever having fun in the first place." Yet, he recalled a friend's counsel: "Don't worry, wait till he smiles at you."

"To this day," Stanford wrote, "there is nothing that makes me happier when my first son forgets he's a teenager and smiles, taking me back to when his soft head fit into the palm of my hand and the rest of his body rested along my forearm. ... When I fell, I fell hard."

The sacrifices of parents of children with disabilities reflect children's risk. Children's disabilities can be physical, such as muscular dystrophy or multiple sclerosis; developmental, such as Down syndrome or autism; behavioral, such as attention deficit hyperactivity disorder (ADHD) or bipolar illness; and sensory, such as blindness or deafness.

Parents at wit's end come to emergency rooms with children who have severe behavioral problems, but the visits may offer little long-term benefit. "Their child's behavior may be a danger to themselves, but also to the parents, to the other children in the home," said Anna Cushing, a pediatric emergency room physician. "They really don't have anywhere else to go."⁴

Well-being in the domain of parents and children correlates with well-being in the domain of marriage. Having a child with a disability increases by 10 percentage points the likelihood that parents will separate in the following 12 to 18 months. If parents continue to live together, the quality of their relationship decreases by 6 percentage points.⁵

Life Well-Being as a Portfolio

Well-being in the domain of parents and children also correlates with well-being in the domains of work and finances. Parents of kids with disabilities are three times more likely to make job sacrifices than other parents, and their earnings trajectories show a sharp break when a child becomes disabled. Both mothers and fathers make job sacrifices, but the sacrifices of mothers are often greater because they are usually the primary caregivers.⁶

Livie, the daughter of James and Lindsay Sulzer, was almost 4 when a falling tree branch devastated her brain. James devoted his career to repairing damaged nervous systems, and Lindsay once worked on ways to treat traumatic brain injuries. They have access to all possible treatments, yet Livie cannot speak or walk unaided, and her cognitive disabilities are profound.

Lindsay assumed the immense tasks of arranging Livie's care, hiring nurses and personal attendants, getting equipment such as wheelchairs, and setting a cycle of feedings, medicine and exercise. At lunch, a nurse

put Livie in a stander and set up an iPad® for her entertainment while a pouch of chickpea formula was placed into her feeding tube. Watching videos of Livie before the accident, James said, "Now it's like I have two daughters, in a way. One that passed away, and now this one."⁷

Thinking Holistically

Investors often dwell on particular investments in their portfolios, sometimes on winning investments but more often on losing ones. They struggle to accept that it is the overall portfolio return that matters. Similarly, people often dwell on particular life domains in their life well-being portfolios, sometimes on winning domains such as professional success in their work domain, but more often on losing domains such as a child with a disability in the parents and children domain.

Seeking support from others, such as a financial advisor, may help enhance our lives. They are often better suited to helping us accept that it is our overall well-being in our life well-being portfolios that matters.

Endnotes

¹ Isabel V. Sawhill, Morgan Welch and Chris Miller, "It's Getting More Expensive to Raise Children. And Government Isn't Doing Much to Help," Brookings Institution, August 30, 2022.

² Mikko Myrskylä and Rachel Margolis, "Happiness: Before and After the Kids." *Demography* 51, No. 5 (August 2014): 1843-1866.

³ Jason Stanford, "Parenting Study Misses the Point," HuffPost, August 14, 2015.

⁴ Ellen Barry, "Parents Often Bring Children to Psychiatric E.R.s to Subdue Them, Study Finds," *New York Times*, December 27, 2022.

⁵ Nancy E. Reichman, Hope Corman, and Kelly Noonan, "Effects of Child Health on Parents' Relationship Status," *Demography* 41, No. 3 (August 2004): 569-584.

⁶ Cristina Novoa, "The Child Care Crisis Disproportionately Affects Children with Disabilities," Center for American Progress, January 29, 2020.

⁷ Daniel Engber, "A Peer-Reviewed Portrait of Suffering," *The Atlantic*, October 6, 2021.

Market Review

Snapshot

U.S. stocks snapped a five-month winning streak, declining in October but maintaining a strong year-to-date gain. Non-U.S. stocks also declined but at a steeper pace. Meanwhile, alongside better-than-expected economic data, bonds retreated.

- U.S. stocks declined nearly 1% in October, as disappointing third-quarter earnings from select large technology companies weighed on the broad market. Despite the S&P 500 Index's first monthly decline since April, the index posted a year-to-date gain of 21%.
- Most S&P 500 Index sectors declined for the month, with health care dropping the most. Conversely, amid solid earnings and a normalizing yield curve, the financials sector gained nearly 3%.
- Non-U.S. developed markets stocks dropped for the month, underperforming U.S. stocks. Emerging markets stocks posted a steeper monthly decline than developed markets.
- The U.S. economy grew at an annualized pace of 2.8% in the third quarter, down from 3% in the second quarter. The futures market priced in a 95% probability of a 25-bps Fed rate cut in November. The European Central Bank cut rates another 25 bps in October.
- The annual rate of U.S. headline inflation eased to 2.4% in September from 2.5% in August, while core inflation inched up to 3.3%. Inflation edged higher in Europe and slowed in the U.K.
- In the U.S., large-cap stocks outperformed small-caps, and growth outperformed value for the month. Outside the U.S., large-cap developed stocks outpaced small-caps, and style indices were mixed.
- U.S. Treasury yields surged in October, and the broad bond market declined more than 2%.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	-0.91	3.66	20.97	38.02	9.08	15.27	13.00
U.S. Small-Cap Equity							
Russell 2000	-1.44	-2.24	9.56	34.07	-0.05	8.50	7.94
Intl. Developed Markets Equity							
MSCI World ex USA	-5.10	-0.85	7.33	23.84	2.81	6.55	5.30
Emerging Markets Equity							
MSCI Emerging Markets	-4.45	3.58	11.66	25.32	-1.43	3.93	3.43
Global Real Estate Equity							
S&P Global REIT	-4.50	4.50	7.88	30.66	-1.62	1.14	3.71
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	-2.48	0.25	1.86	10.55	-2.20	-0.23	1.49
Global Fixed Income							
Bloomberg Global Aggregate Bond	-3.35	0.62	0.12	9.54	-4.08	-1.64	0.23
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.40	1.31	4.49	5.45	3.71	2.38	1.67

Data as of 10/31/2024. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Equity Returns | Size and Style

		U.S.			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	-1.10	-0.33	15.40	24.14
	Small	-1.56	-1.33	7.51	11.72

		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	-4.27	-5.69	9.82	5.86
	Small	-5.90	-5.54	5.44	4.86

		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	-5.39	-3.19	9.54	16.68
	Small	-4.32	-3.89	9.34	7.21

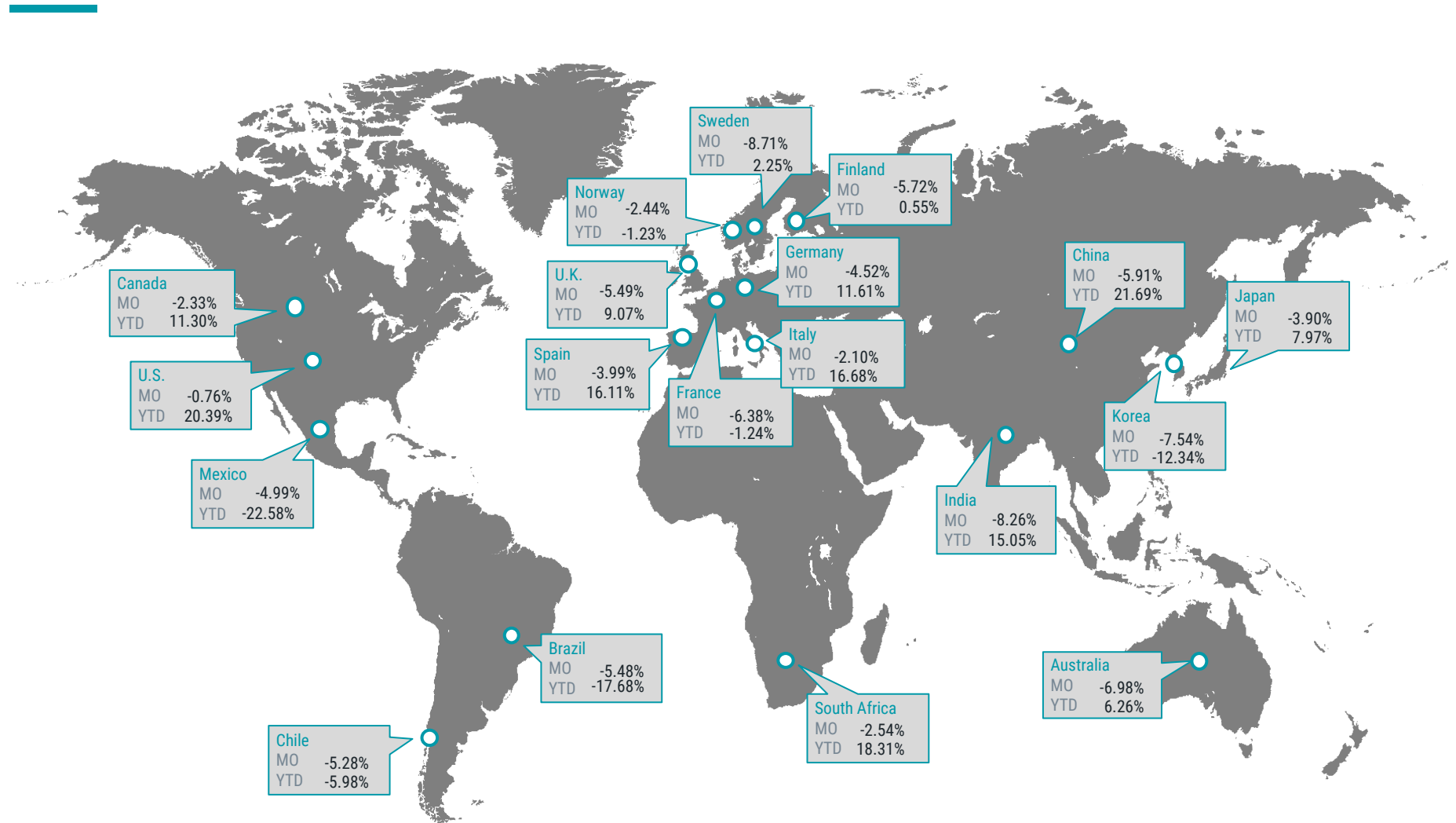
- The broad U.S. stock market index declined for October but advanced strongly year to date. Most size and style indices also fell for the month but maintained solid year-to-date returns.
- Large-cap stocks declined 0.7% and outperformed their small-cap peers in October. Year to date, large-cap stocks gained more than 20%, while small-caps returned nearly 10%.
- Growth stocks outperformed value stocks across the board in October. Similarly, growth stocks broadly outperformed value stocks year to date, with large-cap growth stocks gaining 24%.

- International developed markets stocks declined and underperformed U.S. stocks for the month. Year to date, they gained more than 7%, lagging their U.S. counterparts.
- Large-cap stocks declined 5% but fared better than small-caps, which declined nearly 6%. Stocks advanced year to date, with large-caps outperforming small-caps.
- In October, value stocks outperformed their growth peers among large-caps and lagged among small-caps. Year to date, value stocks outperformed across the size spectrum.

- The broad emerging markets (EM) stock index declined more than 4% in October. Year to date, EM stocks outpaced non-U.S. developed markets stocks but lagged U.S. stocks.
- Small-cap stocks declined more than 4% in October and modestly outperformed large-caps. Year to date, large-caps advanced more than 13% and outpaced small-cap stocks.
- Growth stocks fared better than value stocks for the month. Year to date, growth stocks sharply outperformed value among large-caps but lagged in the small-cap arena.

Data as of 10/31/2024. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. U.S. Equity, International Developed Markets and Emerging Markets Equity style boxes are represented by Russell, MSCI World ex USA and MSCI Emerging Markets indices, respectively.

Equity Returns | Country



Data as of 10/31/2024. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

Fixed-Income Returns

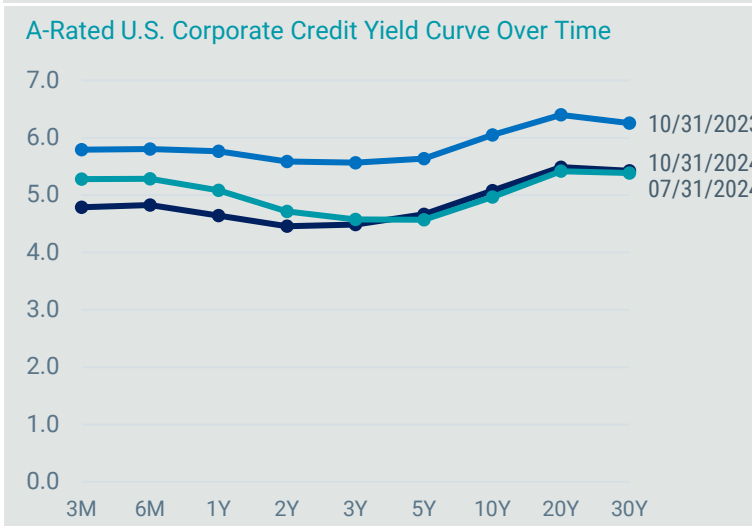
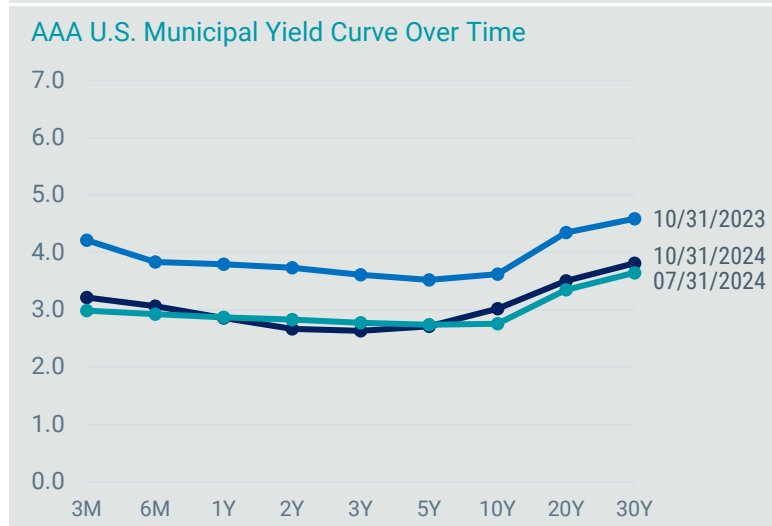
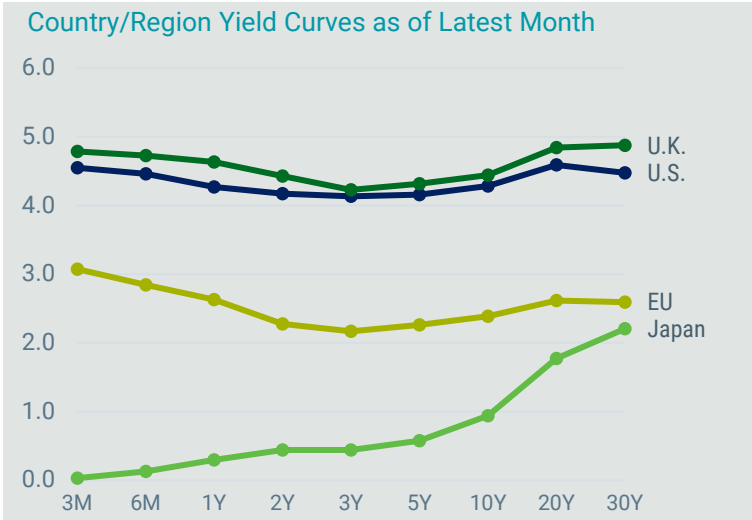
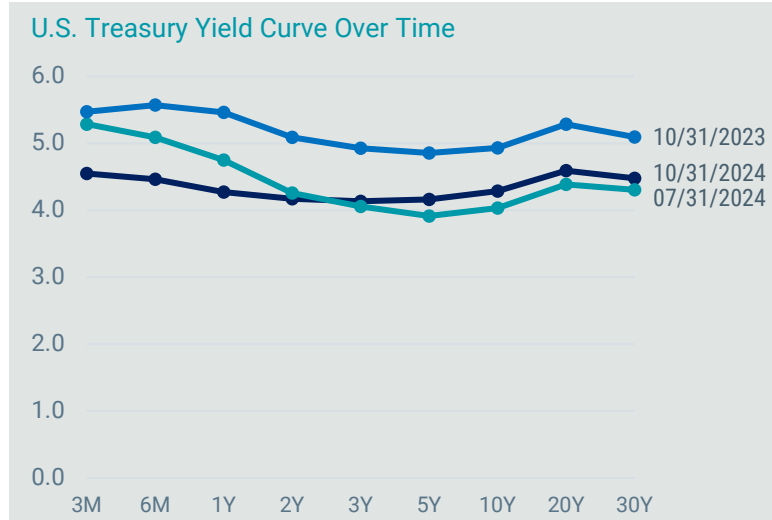
After declining for five straight months, U.S. Treasury yields spiked in October alongside resilient economic data and rising long-term inflation expectations. Accordingly, bonds broadly declined for the month but maintained year-to-date gains.

- The Bloomberg U.S. Aggregate Bond Index returned -2.5% for the month, reducing its year-to-date gain to 1.9%. All index sectors declined in October, with Treasuries modestly outperforming.
- Against a backdrop of resilient growth data and higher long-term inflation expectations, Treasury yields soared. The yield on the 10-year Treasury note rose 50 bps to 4.29%. The two-year Treasury yield surged 54 bps to 4.19%.
- Investment-grade and high-yield credit spreads tightened for the month, but rising yields led to negative returns. High-yield corporates outperformed investment-grade corporates.
- U.S. inflation data were mixed. Headline CPI slowed for the sixth straight month to an annualized pace of 2.4% in September, while annual core CPI increased slightly to 3.3%. Meanwhile, the annual core PCE inflation rate, the Fed's preferred inflation gauge, held steady at 2.7% for the third consecutive month in September.
- Municipal bonds declined for the month but outperformed Treasuries.
- Inflation expectations increased sharply during the quarter, and TIPS declined but outperformed nominal Treasuries.

Returns (%)							
INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Global Fixed Income							
Bloomberg Global Aggregate Bond	-3.35	0.62	0.12	9.54	-4.08	-1.64	0.23
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	-2.48	0.25	1.86	10.55	-2.20	-0.23	1.49
U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	-0.54	2.72	7.42	16.47	2.97	4.55	4.86
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	-2.43	0.86	2.77	13.63	-2.07	0.54	2.57
Municipals							
Bloomberg Municipal Bond	-1.46	0.30	0.81	9.70	-0.30	1.05	2.30
U.S. TIPS							
Bloomberg U.S. TIPS	-1.79	0.46	2.97	8.61	-1.54	2.20	2.26
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	-2.38	0.06	1.36	8.41	-2.55	-0.70	1.00
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.40	1.31	4.49	5.45	3.71	2.38	1.67

Data as of 10/31/2024. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Global Yield Curves



Data as of 10/31/2024. Source: Bloomberg.

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

Portfolio Updates

Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	-0.60	-0.60	17.24	35.27	8.10	14.71	-	14.89	9/24/2019	0.15	7,352.83
	U.S. Equity ETF at Market Price	-0.62	-0.62	17.20	35.25	8.10	14.70	-	14.88			
	Russell 3000	-0.73	-0.73	19.75	37.86	7.64	14.60	-	14.82			
AVSU	Responsible U.S. Equity ETF at NAV	-1.14	-1.14	16.08	36.10	-	-	-	11.18	3/15/2022	0.15	303.98
	Responsible U.S. Equity ETF at Market Price	-1.15	-1.15	15.99	36.02	-	-	-	11.17			
	Russell 3000	-0.73	-0.73	19.75	37.86	-	-	-	12.71			
AVLC	U.S. Large Cap Equity ETF at NAV	-0.42	-0.42	19.14	36.92	-	-	-	30.93	9/26/2023	0.15	432.67
	U.S. Large Cap Equity ETF at Market Price	-0.42	-0.42	19.13	36.92	-	-	-	30.93			
	Russell 1000	-0.70	-0.70	20.33	38.07	-	-	-	31.76			
AVLV	U.S. Large Cap Value ETF at NAV	0.12	0.12	15.52	32.14	9.46	-	-	11.23	9/21/2021	0.15	4,678.53
	U.S. Large Cap Value ETF at Market Price	0.11	0.11	15.46	32.13	9.45	-	-	11.22			
	Russell 1000 Value	-1.10	-1.10	15.40	30.98	6.85	-	-	8.45			
AVMC	U.S. Mid Cap Equity ETF at NAV	-0.18	-0.18	14.84	-	-	-	-	30.78	11/7/2023	0.18	116.68
	U.S. Mid Cap Equity ETF at Market Price	-0.17	-0.17	14.83	-	-	-	-	30.78			
	Russell Midcap	-0.54	-0.54	14.02	-	-	-	-	30.06			
AVMV	U.S. Mid Cap Value ETF at NAV	0.18	0.18	16.24	-	-	-	-	32.35	11/7/2023	0.20	86.23
	U.S. Mid Cap Value ETF at Market Price	0.19	0.19	16.23	-	-	-	-	32.35			
	Russell Midcap Value	-1.26	-1.26	13.63	-	-	-	-	29.37			
AVSC	U.S. Small Cap Equity ETF at NAV	-1.65	-1.65	5.12	29.00	-	-	-	3.42	1/11/2022	0.25	1,355.88
	U.S. Small Cap Equity ETF at Market Price	-1.66	-1.66	5.08	29.01	-	-	-	3.41			
	Russell 2000	-1.44	-1.44	9.56	34.07	-	-	-	1.51			

Data as of 10/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUV	U.S. Small Cap Value ETF at NAV	-1.27	-1.27	6.87	30.13	8.37	14.95	-	15.15	9/24/2019	0.25	13,875.03
	U.S. Small Cap Value ETF at Market Price	-1.26	-1.26	6.85	30.16	8.36	14.95	-	15.15			
	Russell 2000 Value	-1.56	-1.56	7.51	31.77	1.95	8.42	-	8.73			
AVIE	Inflation Focused Equity ETF at NAV	-2.72	-2.72	10.09	15.32	-	-	-	15.07	9/27/2022	0.25	5.02
	Inflation Focused Equity ETF at Market Price	-2.71	-2.71	10.07	15.33	-	-	-	15.07			
	Russell 3000	-0.73	-0.73	19.75	37.86	-	-	-	24.92			
	ICE BofA Commodity Index eXtra Total Return	-0.21	-0.21	2.71	-3.13				2.08			
AVDE	International Equity ETF at NAV	-5.06	-5.06	7.32	22.62	2.68	6.95	-	7.39	9/24/2019	0.23	5,161.51
	International Equity ETF at Market Price	-4.89	-4.89	7.48	22.44	2.61	6.93	-	7.43			
	MSCI World ex USA IMI	-5.19	-5.19	7.04	23.81	2.02	6.29	-	6.70			
AVSD	Responsible International Equity ETF at NAV	-5.05	-5.05	8.73	26.24	-	-	-	7.40	3/15/2022	0.23	143.74
	Responsible International Equity at Market Price	-4.85	-4.85	8.90	26.00	-	-	-	7.48			
	MSCI World ex USA IMI	-5.19	-5.19	7.04	23.81	-	-	-	6.95			
AVIV	International Large Cap Value ETF at NAV	-4.52	-4.52	6.24	20.54	4.77	-	-	5.36	9/28/2021	0.25	462.21
	International Large Cap Value ETF at Market Price	-4.42	-4.42	6.39	20.38	4.74	-	-	5.44			
	MSCI World ex USA Value	-4.48	-4.48	9.01	23.93	6.70	-	-	7.10			
AVDS	International Small Cap Equity ETF at NAV	-5.54	-5.54	4.57	21.59	-	-	-	6.33	7/18/2023	0.30	40.41
	International Small Cap Equity ETF at Market Price	-5.56	-5.56	4.58	20.97	-	-	-	6.53			
	MSCI World ex USA Small Cap	-5.72	-5.72	5.15	23.60	-	-	-	5.84			
AVDV	International Small Cap Value ETF at NAV	-5.31	-5.31	9.13	24.36	3.83	8.11	-	8.61	9/24/2019	0.36	6,363.15
	International Small Cap Value ETF at Market Price	-5.13	-5.13	9.22	23.80	3.74	8.10	-	8.64			
	MSCI World ex USA Small Cap	-5.72	-5.72	5.15	23.60	-2.55	4.75	-	5.27			

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVEM	Emerging Markets Equity ETF at NAV	-3.88	-3.88	11.37	25.71	1.64	6.47	-	6.70	9/17/2019	0.33	6,969.42
	Emerging Markets Equity ETF at Market Price	-3.34	-3.34	11.80	26.13	1.78	6.54	-	6.79			
	MSCI Emerging Markets IMI	-4.40	-4.40	11.15	25.09	-0.79	4.70	-	5.10			
AVSE	Responsible Emerging Markets Equity ETF at NAV	-3.87	-3.87	12.00	26.74	-	-	-	4.96	3/28/2022	0.33	82.44
	Responsible Emerging Markets Equity ETF at Market Price	-3.09	-3.09	12.50	27.21	-	-	-	5.21			
	MSCI Emerging Markets IMI	-4.40	-4.40	11.15	25.09	-	-	-	3.11			
AVXC	Emerging Markets ex-China Equity ETF at NAV	-3.98	-3.98	-	-	-	-	-	5.45	3/19/2024	0.33	59.37
	Emerging Markets ex-China Equity ETF at Market Price	-3.27	-3.27	-	-	-	-	-	6.05			
	MSCI Emerging Markets IMI	-4.40	-4.40	-	-	-	-	-	10.43			
AVES	Emerging Markets Value ETF at NAV	-5.05	-5.05	9.01	23.70	2.83	-	-	2.76	9/28/2021	0.36	515.50
	Emerging Markets Value ETF at Market Price	-4.25	-4.25	9.51	24.14	3.01	-	-	2.95			
	MSCI Emerging Markets IMI Value	-5.18	-5.18	9.01	23.00	1.94	-	-	1.89			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	-4.36	-4.36	6.74	-	-	-	-	13.14	11/7/2023	0.42	28.24
	Emerging Markets Small Cap Equity ETF at Market Price	-3.16	-3.16	7.28	-	-	-	-	13.95			
	MSCI Emerging Markets Small Cap	-4.11	-4.11	8.27	-	-	-	-	17.69			
AVRE	Real Estate ETF at NAV	-4.84	-4.84	6.75	28.75	-2.18	-	-	-0.46	9/28/2021	0.17	528.90
	Real Estate ETF at Market Price	-4.85	-4.85	6.70	28.61	-2.23	-	-	-0.45			
	S&P Global REIT	-4.50	-4.50	7.88	30.66	-1.62	-	-	0.02			

Data as of 10/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	-1.75	-1.75	13.08	30.54	-	-	-	21.53	9/27/2022	0.25	0.23	431.18
AVGE	All Equity Markets ETF at Market Price	-1.66	-1.66	13.22	30.68	-	-	-	21.59				
	MSCI ACWI IMI	-2.32	-2.32	15.10	32.33	-	-	-	22.23				
	All Equity Markets Value ETF at NAV	-1.91	-1.91	11.03	28.21	-	-	-	17.62	6/27/2023	0.28	0.26	107.44
AVGV	All Equity Markets Value ETF at Market Price	-1.91	-1.91	11.00	28.14	-	-	-	17.57				
	MSCI ACWI IMI Value	-2.54	-2.54	12.73	28.17	-	-	-	16.35				
	All International Markets Equity ETF at NAV	-4.43	-4.43	8.47	23.05	-	-	-	12.75	6/27/2023	0.33	0.31	44.98
AVNM	All International Markets Equity ETF at Market Price	-4.41	-4.41	8.45	23.04	-	-	-	12.76				
	MSCI ACWI ex USA IMI	-4.95	-4.95	8.26	24.25	-	-	-	11.51				
	All International Markets Value ETF at NAV	-4.55	-4.55	8.06	22.39	-	-	-	13.35	6/27/2023	0.36	0.34	3.18
AVNV	All International Markets Value ETF at Market Price	-4.49	-4.49	7.99	22.32	-	-	-	13.35				
	MSCI ACWI ex USA IMI Value	-4.82	-4.82	8.66	23.51	-	-	-	13.75				

Data as of 10/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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

U.S. Equity ETF AVUS | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	655.8	864.1
Weighted Average Book/Market	0.21	0.13
Weighted Average Profits/Book	0.61	0.62
Number of Holdings	2,137	2,978

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.99	24.68	18.53
	LARGE/MID	4.85	18.96	16.71
	SMALL/MICRO	0.34	4.29	3.90

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.64	32.81	16.09
	LARGE/MID	9.85	12.20	6.34
	SMALL/MICRO	1.18	1.88	0.95

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	21.60	28.98
Financials	17.57	14.14
Industrials	12.56	9.79
Consumer Discretionary	12.46	10.29
Communication Services	8.63	8.65
Health Care	7.95	11.35
Energy	7.16	3.57
Consumer Staples	5.16	5.45
Materials	4.01	2.60
Utilities	2.65	2.43
Real Estate	0.24	2.76

Data as of 10/31/2024. Source: FactSet.

Responsible U.S. Equity ETF AVSU | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	689.3	864.1
Weighted Average Book/Market	0.19	0.13
Weighted Average Profits/Book	0.62	0.62
Number of Holdings	1,282	2,978

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.23	26.84	16.88
	LARGE/MID	6.06	19.35	14.41
	SMALL/MICRO	0.70	4.31	3.31

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.64	32.81	16.09
	LARGE/MID	9.85	12.20	6.34
	SMALL/MICRO	1.18	1.88	0.95

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	25.24	28.98
Financials	20.39	14.14
Consumer Discretionary	14.16	10.29
Industrials	12.14	9.79
Health Care	10.02	11.35
Communication Services	9.17	8.65
Consumer Staples	5.51	5.45
Materials	2.46	2.60
Utilities	0.47	2.43
Real Estate	0.41	2.76
Energy	0.03	3.57

Data as of 10/31/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	33.32	101.00
Oil and Gas Revenue (%)	0.24	4.76

Data as of 10/31/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000</i>		
Weighted Average Market Cap (\$B)	740.9	906.9
Weighted Average Book/Market	0.17	0.13
Weighted Average Profits/Book	0.64	0.64
Number of Holdings	1,008	1,009

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.55	26.88	19.19
	LARGE/MID	6.78	19.63	17.35
	SMALL/MICRO	0.07	0.31	0.48

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.26	34.44	16.90
	LARGE/MID	10.01	12.39	6.53
	SMALL/MICRO	0.15	0.29	0.22

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	26.33	29.79
Financials	15.59	13.91
Consumer Discretionary	11.54	10.32
Industrials	11.48	9.42
Health Care	8.34	11.05
Communication Services	8.22	8.95
Energy	6.37	3.48
Consumer Staples	5.66	5.58
Materials	3.69	2.50
Utilities	2.61	2.41
Real Estate	0.18	2.58

Data as of 10/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	363.6	170.7
Weighted Average Book/Market	0.28	0.21
Weighted Average Profits/Book	0.53	0.39
Number of Holdings	312	871

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	7.23	35.02
	LARGE/MID	-	10.68	45.08
	SMALL/MICRO	-	0.18	1.66

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	15.63	17.16	12.65
	LARGE/MID	14.77	18.99	10.81
	SMALL/MICRO	0.25	0.55	0.42

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	18.82	22.00
Industrials	17.54	14.70
Consumer Discretionary	16.69	6.13
Energy	14.01	6.84
Communication Services	10.83	4.31
Consumer Staples	7.41	7.86
Information Technology	7.07	9.01
Materials	4.89	4.55
Health Care	2.47	15.00
Utilities	0.26	4.80
Real Estate	0.00	4.81

Data as of 10/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: Russell Midcap		
Weighted Average Market Cap (\$B)	21.5	26.6
Weighted Average Book/Market	0.23	0.19
Weighted Average Profits/Book	0.42	0.40
Number of Holdings	532	810

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	22.71	49.46	25.59
	SMALL/MICRO	0.08	0.62	1.09

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.72	-	-
	LARGE/MID	28.67	34.46	20.52
	SMALL/MICRO	0.66	1.32	0.97

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	20.25	17.63
Financials	19.69	16.23
Consumer Discretionary	11.68	10.59
Information Technology	10.81	12.57
Health Care	8.55	9.70
Materials	8.38	5.88
Energy	5.89	5.24
Utilities	5.73	5.76
Consumer Staples	4.86	4.88
Communication Services	2.94	3.56
Real Estate	1.21	7.96

Data as of 10/31/2024. 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)	20.6	25.1
Weighted Average Book/Market	0.32	0.24
Weighted Average Profits/Book	0.46	0.31
Number of Holdings	238	713

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.18	46.39	50.75
	SMALL/MICRO	-	0.46	2.09

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	27.23	35.68	20.28
	SMALL/MICRO	0.70	1.55	1.21

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.81	17.26
Consumer Discretionary	19.05	9.14
Industrials	17.37	17.35
Energy	10.97	5.58
Materials	10.76	7.34
Information Technology	6.50	8.72
Consumer Staples	5.25	5.70
Health Care	2.70	8.59
Utilities	2.36	7.05
Communication Services	1.24	3.21
Real Estate	0.00	10.07

Data as of 10/31/2024. 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	3.5
Weighted Average Book/Market	0.45	0.32
Weighted Average Profits/Book	0.27	0.14
Number of Holdings	1,227	1,969

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	0.00	0.00
	SMALL/MICRO	8.02	56.84	34.98

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.71	0.39	0.06
	LARGE/MID	4.93	9.75	1.86
	SMALL/MICRO	18.54	35.13	17.79

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	27.88	18.66
Industrials	16.77	17.13
Consumer Discretionary	12.30	9.80
Health Care	11.96	17.38
Information Technology	7.64	12.60
Energy	6.42	5.21
Materials	5.53	4.58
Communication Services	4.43	2.73
Consumer Staples	4.14	2.76
Utilities	1.94	2.81
Real Estate	0.99	6.34

Data as of 10/31/2024. Source: FactSet.

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

Key Characteristics

Benchmark: Russell 2000 Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	3.3	2.8
Weighted Average Book/Market	0.63	0.54
Weighted Average Profits/Book	0.31	0.15
Number of Holdings	735	1,432

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	3.67	8.79
	SMALL/MICRO	0.32	16.93	69.90

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.52	0.74	0.12
	LARGE/MID	1.54	4.90	2.03
	SMALL/MICRO	9.69	37.41	26.92

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	28.99	28.96
Industrials	19.07	12.11
Consumer Discretionary	16.29	9.52
Energy	14.79	7.05
Materials	5.94	5.35
Information Technology	5.75	5.82
Consumer Staples	3.99	2.19
Health Care	2.42	9.15
Communication Services	2.19	3.39
Real Estate	0.55	11.28
Utilities	0.02	5.20

Data as of 10/31/2024. Source: FactSet.

Inflation Focused Equity ETF AVIE | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	234.3	864.1
Weighted Average Book/Market	0.27	0.13
Weighted Average Profits/Book	0.55	0.62
Number of Holdings	352	2,978

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.12	29.03	12.07
	LARGE/MID	2.88	20.72	17.95
	SMALL/MICRO	0.31	2.85	3.05

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.64	32.81	16.09
	LARGE/MID	9.85	12.20	6.34
	SMALL/MICRO	1.18	1.88	0.95

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Health Care	29.25	11.35
Energy	25.99	3.57
Financials	18.64	14.14
Consumer Staples	16.87	5.45
Materials	8.62	2.60
Real Estate	0.62	2.76
Utilities	0.00	2.43
Communication Services	0.00	8.65
Industrials	0.00	9.79
Consumer Discretionary	0.00	10.29
Information Technology	0.00	28.98

Data as of 10/31/2024. Source: FactSet.

International Equity ETF AVDE | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	54.6	75.6
Weighted Average Book/Market	0.55	0.43
Weighted Average Profits/Book	0.35	0.32
Number of Holdings	3,237	3,113

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.76	20.03	11.54
	LARGE/MID	6.08	23.53	16.70
	SMALL/MICRO	1.25	6.36	7.58

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.22	28.49	12.53
	LARGE/MID	9.62	17.51	8.49
	SMALL/MICRO	2.00	3.29	2.42

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.29	21.38
Industrials	18.53	17.67
Consumer Discretionary	11.31	10.27
Materials	10.78	7.69
Health Care	8.23	10.91
Energy	6.79	5.20
Consumer Staples	6.52	7.82
Information Technology	5.98	8.64
Communication Services	4.02	3.95
Utilities	3.71	3.28
Real Estate	1.84	3.18

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	21.30	21.84
United Kingdom	13.11	13.14
Canada	11.04	11.10
France	8.93	9.04
Switzerland	8.04	8.09

Data as of 10/31/2024. 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)	54.9	75.6
Weighted Average Book/Market	0.51	0.43
Weighted Average Profits/Book	0.34	0.32
Number of Holdings	2,077	3,113

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.86	22.88	8.35
	LARGE/MID	7.26	24.85	13.80
	SMALL/MICRO	2.00	6.74	7.03

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.22	28.49	12.53
	LARGE/MID	9.62	17.51	8.49
	SMALL/MICRO	2.00	3.29	2.42

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	28.45	21.38
Industrials	18.48	17.67
Consumer Discretionary	13.36	10.27
Health Care	9.41	10.91
Information Technology	8.30	8.64
Materials	6.86	7.69
Consumer Staples	5.88	7.82
Communication Services	4.73	3.95
Real Estate	2.38	3.18
Utilities	1.95	3.28
Energy	0.20	5.20

Data as of 10/31/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	44.34	115.14
Oil and Gas Revenue (%)	0.34	6.22

Data as of 10/31/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

International Large Cap Value ETF AVIV | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	66.8	71.4
Weighted Average Book/Market	0.62	0.62
Weighted Average Profits/Book	0.38	0.26
Number of Holdings	522	499

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.08	14.90	27.57
	LARGE/MID	0.58	15.19	37.34
	SMALL/MICRO	0.05	0.13	1.89

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.87	26.90	19.87
	LARGE/MID	7.66	19.23	12.77
	SMALL/MICRO	0.02	-	0.03

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.57	34.60
Industrials	17.36	11.26
Consumer Discretionary	13.73	5.73
Energy	12.53	8.07
Materials	10.10	8.01
Health Care	7.72	7.84
Consumer Staples	4.93	7.57
Communication Services	4.90	5.71
Information Technology	2.16	2.03
Real Estate	0.62	3.20
Utilities	0.38	5.97

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	19.03	19.41
United Kingdom	15.94	15.42
Canada	11.28	11.52
Switzerland	9.18	9.07
Germany	9.13	9.25

Data as of 10/31/2024. 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)	2.2	3.1
Weighted Average Book/Market	0.67	0.60
Weighted Average Profits/Book	0.34	0.29
Number of Holdings	2,670	2,297

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.69	-
	LARGE/MID	1.33	8.01	4.01
	SMALL/MICRO	12.24	47.12	25.27

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.54	1.32	0.77
	LARGE/MID	8.43	18.92	7.14
	SMALL/MICRO	13.86	27.49	13.72

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	21.93	22.58
Consumer Discretionary	14.61	11.63
Materials	14.04	11.67
Financials	13.30	11.98
Information Technology	8.88	8.65
Consumer Staples	6.29	6.26
Energy	5.49	4.55
Health Care	5.29	5.38
Real Estate	3.92	10.78
Communication Services	3.59	3.31
Utilities	2.66	3.22

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	30.75	32.28
United Kingdom	13.28	13.42
Canada	10.56	10.48
Australia	8.58	8.53
Sweden	5.09	4.76

Data as of 10/31/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: MSCI World ex USA Small Cap		
Weighted Average Market Cap (\$B)	2.5	3.1
Weighted Average Book/Market	0.90	0.60
Weighted Average Profits/Book	0.36	0.29
Number of Holdings	1,335	2,297

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	1.39	-
	LARGE/MID	0.08	5.96	10.81
	SMALL/MICRO	1.86	22.91	55.75

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.54	1.32	0.77
	LARGE/MID	8.43	18.92	7.14
	SMALL/MICRO	13.86	27.49	13.72

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	22.32	22.58
Materials	19.29	11.67
Financials	16.54	11.98
Consumer Discretionary	13.57	11.63
Energy	11.17	4.55
Consumer Staples	5.58	6.26
Information Technology	3.66	8.65
Real Estate	2.21	10.78
Health Care	2.14	5.38
Communication Services	1.82	3.31
Utilities	1.70	3.22

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	30.67	32.28
United Kingdom	13.79	13.42
Canada	10.68	10.48
Australia	8.92	8.53
Sweden	5.05	4.76

Data as of 10/31/2024. Source: FactSet.

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

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	109.1	139.0
Weighted Average Book/Market	0.66	0.54
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	3,484	3,337

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.61	22.68	14.83
	LARGE/MID	9.02	16.62	15.19
	SMALL/MICRO	2.99	7.06	7.46

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.42	31.27	14.89
	LARGE/MID	11.98	14.79	9.05
	SMALL/MICRO	4.20	4.42	2.64

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	21.16	22.73
Financials	20.70	21.43
Consumer Discretionary	13.90	13.22
Industrials	10.55	8.33
Materials	8.66	7.15
Communication Services	6.73	8.25
Energy	4.65	4.16
Consumer Staples	4.45	5.16
Health Care	3.67	4.38
Utilities	3.30	2.90
Real Estate	2.23	2.29

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	24.96	24.72
Taiwan	21.86	19.40
India	20.69	20.42
South Korea	11.30	10.24
Brazil	4.99	4.55

Data as of 10/31/2024. 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)	102.1	139.0
Weighted Average Book/Market	0.65	0.54
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	2,257	3,337

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.44	21.49	11.45
	LARGE/MID	8.56	16.53	15.06
	SMALL/MICRO	4.61	8.82	9.15

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.42	31.27	14.89
	LARGE/MID	11.98	14.79	9.05
	SMALL/MICRO	4.20	4.42	2.64

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.39	21.43
Information Technology	21.48	22.73
Consumer Discretionary	17.41	13.22
Industrials	9.70	8.33
Communication Services	7.64	8.25
Materials	4.67	7.15
Health Care	4.49	4.38
Consumer Staples	4.34	5.16
Real Estate	3.15	2.29
Utilities	1.66	2.90
Energy	0.08	4.16

Data as of 10/31/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	95.81	340.54
Oil and Gas Revenue (%)	0.06	4.59

Data as of 10/31/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	105.4	139.0
Weighted Average Book/Market	0.56	0.54
Weighted Average Profits/Book	0.31	0.26
Number of Holdings	2,372	3,337

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.80	20.74	15.36
	LARGE/MID	6.11	18.71	15.92
	SMALL/MICRO	1.92	8.63	9.49

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.42	31.27	14.89
	LARGE/MID	11.98	14.79	9.05
	SMALL/MICRO	4.20	4.42	2.64

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	23.94	22.73
Financials	22.37	21.43
Industrials	11.33	8.33
Materials	10.06	7.15
Consumer Discretionary	9.13	13.22
Consumer Staples	5.26	5.16
Energy	5.10	4.16
Health Care	3.85	4.38
Utilities	3.67	2.90
Communication Services	3.55	8.25
Real Estate	1.73	2.29

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
India	27.08	20.42
Taiwan	25.49	19.40
South Korea	13.75	10.24
Brazil	8.14	4.55
South Africa	5.85	3.22

Data as of 10/31/2024. Source: FactSet.

Emerging Markets Value ETF AVES | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	12.7	60.9
Weighted Average Book/Market	0.87	0.84
Weighted Average Profits/Book	0.25	0.22
Number of Holdings	1,664	1,920

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.57	5.66	14.38
	LARGE/MID	4.60	15.01	33.49
	SMALL/MICRO	3.21	7.50	15.03

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.71	22.21	22.91
	LARGE/MID	6.59	14.68	12.92
	SMALL/MICRO	2.68	4.33	3.57

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	27.09	31.40
Consumer Discretionary	15.13	12.71
Industrials	13.15	6.43
Information Technology	10.62	16.73
Materials	10.52	7.97
Energy	5.48	7.42
Consumer Staples	4.88	3.73
Communication Services	4.35	4.14
Health Care	3.05	2.34
Real Estate	3.00	3.21
Utilities	2.74	3.90

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	24.22	24.42
India	22.55	21.39
Taiwan	21.10	17.46
South Korea	12.05	11.27
Brazil	4.89	3.89

Data as of 10/31/2024. 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)	1.6	2.1
Weighted Average Book/Market	0.86	0.60
Weighted Average Profits/Book	0.22	0.19
Number of Holdings	2,028	2,059

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	2.56	9.36	4.19
	SMALL/MICRO	10.33	48.35	24.53

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.14	1.75	0.09
	LARGE/MID	11.87	19.44	8.32
	SMALL/MICRO	12.02	25.39	11.73

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	17.56	18.19
Information Technology	17.38	16.92
Consumer Discretionary	13.57	11.62
Materials	12.62	11.19
Financials	8.95	10.98
Health Care	7.59	9.60
Real Estate	6.55	6.42
Consumer Staples	6.50	6.27
Communication Services	4.16	3.76
Utilities	3.19	3.29
Energy	1.94	1.75

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	21.19	21.40
China	20.64	9.04
India	18.93	29.72
South Korea	11.40	11.29
Brazil	7.57	3.24

Data as of 10/31/2024. Source: FactSet.

Real Estate ETF AVRE | Equity Composition

Key Characteristics

<i>Benchmark: S&P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	37.5	31.8
Weighted Average Market Leverage	0.44	0.52
Number of Holdings	295	407

Data as of 10/31/2024. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	17.55	17.02
Retail REITs	15.93	18.54
Health Care REITs	10.49	11.74
Telecom Tower REITs	9.65	0.00
Multi-Family Residential REITs	9.19	9.30
Data Center REITs	8.51	8.84
Diversified REITs	7.12	8.05
Self-Storage REITs	6.36	6.74
Other Specialized REITs	5.64	6.71
Office REITs	3.78	6.66
Single-Family Residential REITs	3.41	3.66
Hotel & Resort REITs	2.24	2.75
Asset Management & Custody Banks	0.12	0.00

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	71.70	72.93
Australia	7.30	6.61
Japan	5.52	5.60
United Kingdom	4.06	4.12
Singapore	3.08	2.78

Data as of 10/31/2024. Source: FactSet.

All Equity Markets ETF AVGE | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	360.9	588.0
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.48	0.50
Number of Holdings	10,822	8,780

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.85	16.41	17.47
	LARGE/MID	4.21	16.49	21.42
	SMALL/MICRO	1.52	7.67	8.08

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.74	31.96	15.98
	LARGE/MID	10.26	14.50	7.57
	SMALL/MICRO	1.74	2.62	1.34

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.45	16.45
Industrials	14.51	11.55
Information Technology	13.98	23.39
Consumer Discretionary	13.14	10.78
Energy	8.29	4.04
Communication Services	7.04	7.42
Health Care	6.24	10.45
Materials	6.19	4.38
Consumer Staples	5.37	6.04
Real Estate	3.63	2.81
Utilities	2.16	2.69

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.94	63.91
Japan	3.96	5.52
China	2.63	2.67
United Kingdom	2.56	3.32
Taiwan	2.33	2.10

Data as of 10/31/2024. 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)	149.3	141.9
Weighted Average Book/Market	0.53	0.39
Weighted Average Profits/Book	0.41	0.42
Number of Holdings	4,438	5,329

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.43	5.90	19.30
	LARGE/MID	0.68	13.40	33.16
	SMALL/MICRO	0.71	8.90	17.51

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	14.22	21.81	14.74
	LARGE/MID	10.02	18.10	10.70
	SMALL/MICRO	1.31	2.98	1.75

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.89	25.42
Industrials	17.74	11.62
Consumer Discretionary	15.83	7.77
Energy	12.49	6.77
Materials	8.38	5.53
Information Technology	5.99	9.71
Communication Services	5.96	4.22
Consumer Staples	5.75	7.65
Health Care	3.44	11.24
Utilities	0.80	4.96
Real Estate	0.73	5.12

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	62.58	63.39
Japan	6.18	5.52
United Kingdom	4.08	3.99
Canada	2.97	2.97
China	2.56	2.55

Data as of 10/31/2024. 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)	57.8	94.6
Weighted Average Book/Market	0.66	0.46
Weighted Average Profits/Book	0.33	0.30
Number of Holdings	6,980	6,450

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.51	16.16	14.81
	LARGE/MID	4.91	18.35	22.31
	SMALL/MICRO	1.75	6.77	11.38

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.90	29.87	13.87
	LARGE/MID	9.64	17.18	9.02
	SMALL/MICRO	2.64	3.80	2.38

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.77	21.40
Industrials	16.45	14.88
Consumer Discretionary	12.94	11.15
Materials	10.92	7.53
Information Technology	8.44	12.86
Energy	7.74	4.89
Health Care	6.13	8.96
Consumer Staples	5.53	7.02
Communication Services	4.56	5.24
Utilities	2.68	3.17
Real Estate	1.84	2.91

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.00	15.30
United Kingdom	9.66	9.20
China	7.67	7.40
Canada	7.62	7.78
Taiwan	6.71	5.81

Data as of 10/31/2024. 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)	35.0	61.7
Weighted Average Book/Market	0.76	0.70
Weighted Average Profits/Book	0.34	0.25
Number of Holdings	3,412	3,769

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.13	8.58	17.08
	LARGE/MID	1.83	13.19	30.13
	SMALL/MICRO	1.78	7.62	18.64

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.99	24.04	18.26
	LARGE/MID	6.79	18.66	12.58
	SMALL/MICRO	1.90	3.96	3.08

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.93	31.96
Industrials	17.22	10.72
Consumer Discretionary	14.12	8.17
Materials	12.38	8.47
Energy	10.04	7.54
Information Technology	5.13	6.30
Consumer Staples	5.07	6.18
Health Care	4.97	5.80
Communication Services	4.01	4.97
Real Estate	1.73	4.63
Utilities	1.42	5.26

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.88	15.08
United Kingdom	10.51	10.91
Canada	7.65	8.10
China	7.49	6.97
India	6.97	6.11

Data as of 10/31/2024. Source: FactSet.

Performance Overview | Fixed Income ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	-2.45	-2.45	2.20	11.18	-2.20	-	-	-1.92	10/13/2020	0.15	926.91
AVIG	Core Fixed Income ETF at Market Price	-2.56	-2.56	2.08	11.11	-2.25	-	-	-1.93			
	Bloomberg U.S. Aggregate Bond	-2.48	-2.48	1.86	10.55	-2.20	-	-	-1.87			
	Short-Term Fixed Income ETF at NAV	-0.91	-0.91	3.59	6.95	0.91	-	-	0.56	10/13/2020	0.15	541.72
AVSF	Short-Term Fixed Income ETF at Market Price	-0.89	-0.89	3.54	7.01	0.90	-	-	0.57			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	-1.04	-1.04	3.41	6.92	0.76	-	-	0.44			
	Core Municipal Fixed Income ETF at NAV	-0.96	-0.96	1.30	9.46	-0.20	-	-	-0.18	12/8/2020	0.15	145.74
AVMU	Core Municipal Fixed Income ETF at Market Price	-1.20	-1.20	1.01	9.46	-0.25	-	-	-0.20			
	S&P National AMT-Free Municipal Bond	-1.36	-1.36	0.90	9.46	-0.19	-	-	0.12			

Data as of 10/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Core Fixed Income ETF AVIG | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. Aggregate Bond</i>		
Effective Duration (years)	6.00	5.99
Yield to Maturity (%)	4.94	4.74
SEC Yield (%)	4.73	N/A
OAS (bps)	45	35
Holdings	744	13,731

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.57	26.94
Government	24.87	43.93
Securitized	19.03	27.12
Agency	1.56	0.74
Emerging Markets	0.10	1.28
Cash & Cash Equivalents	-9.12	0.00

Data as of 10/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.46	70.35
AAA	3.75	2.99
AA	3.76	2.74
A	30.14	11.46
BBB	26.01	12.43
BB	0.00	0.00
Non Rated	0.00	0.03
Cash and Cash Equivalents	-9.12	0.00

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	13.94	13.73
2-4	12.07	25.02
4-6	27.41	19.93
6-8	22.27	23.68
8-10	13.25	1.49
10-15	11.06	10.38
15+	0.00	5.77

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Short-Term Fixed Income ETF AVSF | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>		
Effective Duration (years)	2.59	2.61
Yield to Maturity (%)	4.64	4.37
SEC Yield (%)	4.42	N/A
OAS (bps)	33	16
Holdings	593	3,652

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	76.48	29.33
Government	19.89	68.21
Agency	3.01	1.48
Cash & Cash Equivalents	0.62	0.00

Data as of 10/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	22.90	69.67
AAA	3.60	3.38
AA	4.10	2.78
A	34.39	12.29
BBB	34.21	11.89
BB	0.00	0.00
Non Rated	0.17	0.00
Cash and Cash Equivalents	0.62	0.00

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	36.79	35.19
2-4	46.29	52.74
4-6	16.92	12.07

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&P National AMT-Free Municipal Bond</i>		
Effective Duration (years)	5.29	6.39
Yield to Maturity (%)	4.32	3.94
SEC Yield (%)	3.53	N/A
Holdings	569	14,593

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Special Tax	27.31	22.37
Local GO	12.28	15.53
University Private	9.11	2.87
Toll Facilities	9.09	8.55
Public Power	8.47	6.10

Data as of 10/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Top 5 State Allocations (%)

	FUND	BENCHMARK
New York	19.26	24.62
Texas	13.45	10.33
California	10.04	19.17
Florida	8.09	2.56
Illinois	7.65	5.37

Data as of 10/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
AAA	13.63	25.45
AA	65.38	60.26
A	19.96	12.71
BBB	0.31	1.17
Cash and Cash Equivalents	0.71	0.02

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	17.25	16.93
2-4	19.59	14.59
4-6	20.19	14.92
6-8	18.87	16.52
8-10	18.48	16.88
10-15	5.62	19.31
15+	0.00	0.85

Data as of 10/31/2024. 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	-1.83	-1.83	9.61	23.50	-	-	-	13.73	6/27/2023	0.23	0.21	24.06
AVMA	Moderate Allocation ETF at Market Price	-1.86	-1.86	9.63	23.49	-	-	-	13.73				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-1.87	-1.87	10.93	22.98	-	-	-	13.65				

Data as of 10/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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

Moderate Allocation ETF AVMA | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	358.8	588.0
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.48	0.50
Number of Holdings	10,822	8,780

Data as of 10/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.83	16.35	17.42
	LARGE/MID	4.22	16.59	21.48
	SMALL/MICRO	1.50	7.69	8.02

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.74	31.96	15.98
	LARGE/MID	10.26	14.50	7.57
	SMALL/MICRO	1.74	2.62	1.34

Data as of 10/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.48	16.45
Industrials	14.46	11.55
Information Technology	13.93	23.39
Consumer Discretionary	13.13	10.78
Energy	8.29	4.04
Communication Services	7.03	7.42
Health Care	6.26	10.45
Materials	6.19	4.38
Consumer Staples	5.37	6.04
Real Estate	3.65	2.81
Utilities	2.22	2.69

Data as of 10/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	71.16	63.91
Japan	3.94	5.52
China	2.59	2.67
United Kingdom	2.56	3.32
Taiwan	2.30	2.10

Data as of 10/31/2024. Source: FactSet.

Moderate Allocation ETF AVMA | Fixed Income Composition

Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	4.86	2.61
Yield to Maturity (%)	4.84	4.37
SEC Yield (%)	2.71	N/A
OAS (bps)	41	16
Holdings	1342	3,652

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	37.90	69.67
AAA	3.70	3.38
AA	3.87	2.78
A	31.57	12.29
BBB	28.75	11.89
BB	0.00	0.00
Non Rated	0.06	0.00
Cash and Cash Equivalents	-5.86	0.00

Data as of 10/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	67.89	29.33
Government	23.20	68.21
Securitized	12.66	0.00
Agency	2.05	1.48
Emerging Markets	0.06	0.98
Cash & Cash Equivalents	-5.86	0.00

Data as of 10/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	21.59	35.19
2-4	23.53	52.74
4-6	23.90	12.07
6-8	14.81	0.00
8-10	8.81	0.00
10-15	7.36	0.00

Data as of 10/31/2024. 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	1.78	5.87	17.94	31.81	10.54	15.31	-	15.30	9/24/2019	0.15	7,288.35
	U.S. Equity ETF at Market Price	1.81	5.90	17.94	31.81	10.56	15.31	-	15.30			
	Russell 3000	2.07	6.23	20.63	35.19	10.29	15.26	-	15.25			
AVSU	Responsible U.S. Equity ETF at NAV	1.92	6.14	17.41	33.48	-	-	-	12.08	3/15/2022	0.15	301.61
	Responsible U.S. Equity ETF at Market Price	1.91	6.10	17.34	33.38	-	-	-	12.07			
	Russell 3000	2.07	6.23	20.63	35.19	-	-	-	13.49			
AVLC	U.S. Large Cap Equity ETF at NAV	1.91	5.47	19.64	34.49	-	-	-	34.48	9/26/2023	0.15	409.39
	U.S. Large Cap Equity ETF at Market Price	1.89	5.48	19.63	34.45	-	-	-	34.47			
	Russell 1000	2.14	6.08	21.18	35.68	-	-	-	35.77			
AVLV	U.S. Large Cap Value ETF at NAV	1.50	5.13	15.38	27.13	11.73	-	-	11.51	9/21/2021	0.15	4,511.04
	U.S. Large Cap Value ETF at Market Price	1.49	5.12	15.34	27.09	11.73	-	-	11.51			
	Russell 1000 Value	1.39	9.43	16.68	27.76	9.03	-	-	9.10			
AVMC	U.S. Mid Cap Equity ETF at NAV	2.28	8.47	15.05	-	-	-	-	31.02	11/7/2023	0.18	114.32
	U.S. Mid Cap Equity ETF at Market Price	2.27	8.48	15.02	-	-	-	-	31.01			
	Russell Midcap	2.23	9.21	14.63	-	-	-	-	30.76			
AVMV	U.S. Mid Cap Value ETF at NAV	2.56	7.94	16.03	-	-	-	-	32.11	11/7/2023	0.20	79.65
	U.S. Mid Cap Value ETF at Market Price	2.55	7.94	16.01	-	-	-	-	32.09			
	Russell Midcap Value	1.88	10.08	15.08	-	-	-	-	31.02			
AVSC	U.S. Small Cap Equity ETF at NAV	-0.44	8.42	6.89	23.72	-	-	-	4.16	1/11/2022	0.25	1,344.61
	U.S. Small Cap Equity ETF at Market Price	-0.43	8.46	6.85	23.68	-	-	-	4.16			
	Russell 2000	0.70	9.27	11.17	26.76	-	-	-	2.10			

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUV	U.S. Small Cap Value ETF at NAV	0.42	7.36	8.25	25.27	10.28	15.76	-	15.72	9/24/2019	0.25	13,761.86
	U.S. Small Cap Value ETF at Market Price	0.46	7.40	8.21	25.23	10.27	15.76	-	15.72			
	Russell 2000 Value	0.06	10.15	9.22	25.88	3.77	9.29	-	9.23			
AVIE	Inflation Focused Equity ETF at NAV	-1.67	4.25	13.16	15.81	-	-	-	17.35	9/27/2022	0.25	5.16
	Inflation Focused Equity ETF at Market Price	-1.66	4.24	13.13	15.78	-	-	-	17.35			
	Russell 3000	2.07	6.23	20.63	35.19	-	-	-	26.56			
	ICE BofA Commodity Index eXtra Total Return	0.16	-5.73	2.93	-6.25	-	-	-	2.28			
AVDE	International Equity ETF at NAV	1.26	7.89	13.04	24.47	5.63	8.79	-	8.64	9/24/2019	0.23	5,362.93
	International Equity ETF at Market Price	1.35	7.61	13.01	24.28	5.55	8.78	-	8.64			
	MSCI World ex USA IMI	1.33	8.13	12.89	24.77	4.81	8.14	-	7.96			
AVSD	Responsible International Equity ETF at NAV	1.55	9.25	14.52	27.54	-	-	-	9.87	3/15/2022	0.23	151.38
	Responsible International Equity at Market Price	1.56	8.95	14.45	27.17	-	-	-	9.86			
	MSCI World ex USA IMI	1.33	8.13	12.89	24.77	-	-	-	9.45			
AVIV	International Large Cap Value ETF at NAV	1.26	7.12	11.27	21.11	7.33	-	-	7.15	9/28/2021	0.25	443.76
	International Large Cap Value ETF at Market Price	1.38	6.91	11.31	20.99	7.27	-	-	7.20			
	MSCI World ex-USA Value	1.73	9.69	14.12	23.90	9.14	-	-	8.95			
AVDS	International Small Cap Equity ETF at NAV	2.14	8.96	10.70	23.01	-	-	-	11.96	7/18/2023	0.30	40.53
	International Small Cap Equity ETF at Market Price	2.37	8.85	10.73	22.92	-	-	-	12.20			
	MSCI World ex-U.S. Small Cap	2.71	10.45	11.53	23.36	-	-	-	11.59			
AVDV	International Small Cap Value ETF at NAV	2.08	9.11	15.25	26.33	6.59	10.30	-	9.95	9/24/2019	0.36	6,885.12
	International Small Cap Value ETF at Market Price	2.17	8.73	15.13	26.18	6.49	10.29	-	9.94			
	MSCI World ex-U.S. Small Cap	2.71	10.45	11.53	23.36	0.05	6.85	-	6.61			

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVEM	Emerging Markets Equity ETF at NAV	5.17	6.00	15.87	26.15	3.14	8.15	-	7.65	9/17/2019	0.33	7,127.97
	Emerging Markets Equity ETF at Market Price	5.07	5.78	15.66	26.10	2.97	8.16	-	7.63			
	MSCI Emerging Markets IMI	6.23	8.24	16.26	25.59	1.01	6.52	-	6.14			
AVSE	Responsible Emerging Markets Equity ETF at NAV	5.27	7.10	16.52	27.45	-	-	-	6.80	3/28/2022	0.33	85.76
	Responsible Emerging Markets Equity ETF at Market Price	5.01	6.67	16.09	27.14	-	-	-	6.72			
	MSCI Emerging Markets IMI	6.23	8.24	16.26	25.59	-	-	-	5.08			
AVXC	Emerging Markets ex-China Equity ETF at NAV	1.20	3.77	-	-	-	-	-	9.82	3/19/2024	0.33	58.58
	Emerging Markets ex-China Equity ETF at Market Price	0.88	3.30	-	-	-	-	-	9.64			
	MSCI Emerging Markets IMI	6.23	8.24	-	-	-	-	-	15.51			
AVES	Emerging Markets Value ETF at NAV	5.53	7.29	14.82	25.07	4.62	-	-	4.63	9/28/2021	0.36	542.95
	Emerging Markets Value ETF at Market Price	5.12	6.84	14.37	24.70	4.35	-	-	4.53			
	MSCI Emerging Markets IMI Value	5.44	7.79	14.97	24.58	3.84	-	-	3.76			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	5.61	6.90	11.61	-	-	-	-	18.30	11/7/2023	0.42	29.53
	Emerging Markets Small Cap Equity ETF at Market Price	5.00	5.92	10.78	-	-	-	-	17.67			
	MSCI Emerging Markets Small Cap	3.69	5.48	12.91	-	-	-	-	22.73			
AVRE	Real Estate ETF at NAV	3.28	16.09	12.18	30.78	1.49	-	-	1.18	9/28/2021	0.17	555.80
	Real Estate ETF at Market Price	3.32	16.12	12.14	30.63	1.47	-	-	1.20			
	S&P Global REIT	3.13	16.04	12.96	30.43	1.90	-	-	1.56			

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	1.92	6.58	15.10	28.09	-	-	-	23.61	9/27/2022	0.25	0.23	432.22
AVGE	All Equity Markets ETF at Market Price	1.97	6.50	15.13	28.07	-	-	-	23.62				
	MSCI ACWI IMI	2.30	6.84	17.83	30.96	-	-	-	24.72				
	All Equity Markets Value ETF at NAV	1.82	6.65	13.20	25.48	-	-	-	20.74	6/27/2023	0.28	0.26	98.39
AVGV	All Equity Markets Value ETF at Market Price	1.80	6.57	13.16	25.44	-	-	-	20.69				
	MSCI ACWI IMI Value	2.09	9.49	15.67	26.68	-	-	-	19.96				
	All International Markets Equity ETF at NAV	2.52	7.18	13.50	24.16	-	-	-	17.81	6/27/2023	0.33	0.31	47.07
AVNM	All International Markets Equity ETF at Market Price	2.51	7.11	13.45	23.96	-	-	-	17.81				
	MSCI ACWI ex USA IMI	2.74	8.18	13.90	25.06	-	-	-	16.93				
	All International Markets Value ETF at NAV	2.71	7.42	13.21	23.36	-	-	-	18.60	6/27/2023	0.36	0.34	3.18
AVNV	All International Markets Value ETF at Market Price	2.64	7.25	13.07	23.24	-	-	-	18.54				
	MSCI ACWI ex USA IMI Value	2.88	9.27	14.16	24.04	-	-	-	19.32				

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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

Standardized Performance | Fixed Income ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	1.44	5.27	4.77	12.10	-1.53	-	-	-1.35	10/13/2020	0.15	917.16
AVIG	Core Fixed Income ETF at Market Price	1.52	5.40	4.76	12.26	-1.50	-	-	-1.33			
	Bloomberg U.S. Aggregate	1.34	5.20	4.45	11.57	-1.39	-	-	-1.29			
	Short-Term Fixed Income ETF at NAV	0.84	3.13	4.55	7.98	1.04	-	-	0.81	10/13/2020	0.15	430.87
AVSF	Short-Term Fixed Income ETF at Market Price	0.80	3.17	4.48	8.04	1.04	-	-	0.81			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.92	3.50	4.50	8.10	0.94	-	-	0.72			
	Core Municipal Fixed Income ETF at NAV	0.90	2.23	2.28	9.05	0.05	-	-	0.07	12/8/2020	0.15	147.55
AVMU	Core Municipal Fixed Income ETF at Market Price	1.32	2.55	2.24	9.04	0.08	-	-	0.12			
	S&P National AMT-Free Municipal	0.97	2.56	2.29	9.75	0.24	-	-	0.48			

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Global Balanced ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	1.71	5.99	11.66	22.35	-	-	-	16.41	6/27/2023	0.23	0.21	21.82
AVMA	Moderate Allocation ETF at Market Price	1.77	6.01	11.71	22.28	-	-	-	16.44				
	65% MSCI ACWI IMI/35% Bloomberg US Gov/Credit 1-5 Year Index	1.82	5.67	13.05	22.63	-	-	-	16.36				

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

Expected Returns: Valuation theory shows that the expected return of a stock is a function of its current price, its book equity (assets minus liabilities) and expected future profits, and that the expected return of a bond is a function of its current yield and its expected capital appreciation (depreciation). We use information in current market prices and company financials to identify differences in expected returns among securities, seeking to overweight securities with higher expected returns based on this current market information. Actual returns may be different than expected returns, and there is no guarantee that the strategy will be successful.

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

Glossary

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

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

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

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

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

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

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

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

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

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

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

TOPIX 500 Index: A capitalization-weighted index that tracks the performance of the 500 most liquid stocks with the largest market capitalizations within the TOPIX Index.

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).

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

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

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

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

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

Disclosure Key

US Equity

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

Fixed Income

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

Global Balanced

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

Non-US and Multi-Region Equity

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

Fund Disclosures

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

Fund Disclosures

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

General Disclosures

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

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

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

Returns or yields for these funds would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until December 31, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

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

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

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

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

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