Avantis Investors®
By American Century Investments®

Monthly ETF Field Guide

Talking Points for Client Conversations
December 2024

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Did You Know?

It's Been a Whale of a Year

2024 surprised investors with remarkable gains in the stock market and a dramatic shift in the bond landscape, defying expectations and showcasing resilience amid many uncertainties.

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Academic Perspective

International Stocks and Recency Bias

By Meir Statman, Ph.D.

Discover why the allure of international stocks may be clouded by recent performance trends and how recency bias could be steering your investment decisions.

Market Review

- Another quarterly gain left U.S. stocks with a one-year return of 25%.
- The Fed cut rates twice in the quarter but reduced its easing plans for 2025.
- Persistent inflation, resilient growth and a tempered Fed rate-cut strategy pushed Treasury yields higher.

Portfolio Updates

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

Appendix

- Standardized performance
- Glossary
- Disclosures

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

Did You Know?

It’s Been a Whale of a Year

After a 26% total return from the S&P 500® Index in 2023, few predicted 2024 would deliver another big year of gains for U.S. stocks. But it did.

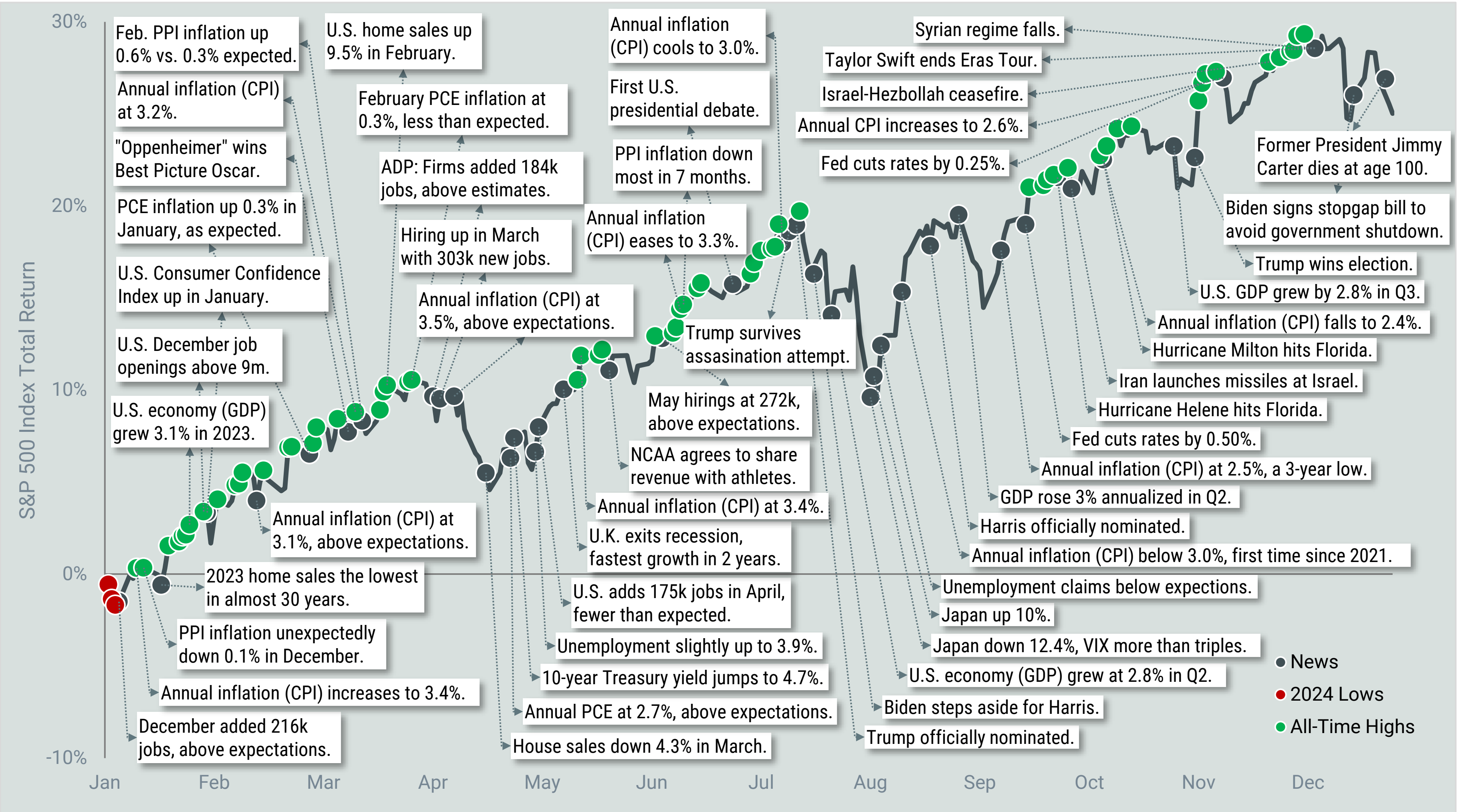
Not only did the S&P 500 post a 25% return for the year, but the index reached 61 new *all-time* highs. Together, 2023 and 2024 form the best two-year period for U.S. stocks since the late 1990s.

That’s great news for investors, but it just scratches the surface of their experience throughout 2024. **Figure 1** on the next page provides additional perspective, complete with the full-year cumulative return of the S&P 500 and various market, economic and pop culture headlines.

This illustration reminds us of how economic uncertainties, the November election, geopolitical tensions and other factors challenged investors. Even those all-time market highs likely contributed to anxiety, as some investors fear they indicate a possible correction ahead. Ultimately, we believe the year provided a lesson in maintaining discipline and a long-term focus.

It's Been a Whale of a Year

Figure 1 | S&P 500 Index Return and Headlines in 2024



Data from 1/1/2024 - 12/31/2024. Source: FactSet, Avantis Investors. **Past performance is no guarantee of future results.**
Gross Domestic Product (GDP) is a measure of the total economic output in goods and services for an economy.

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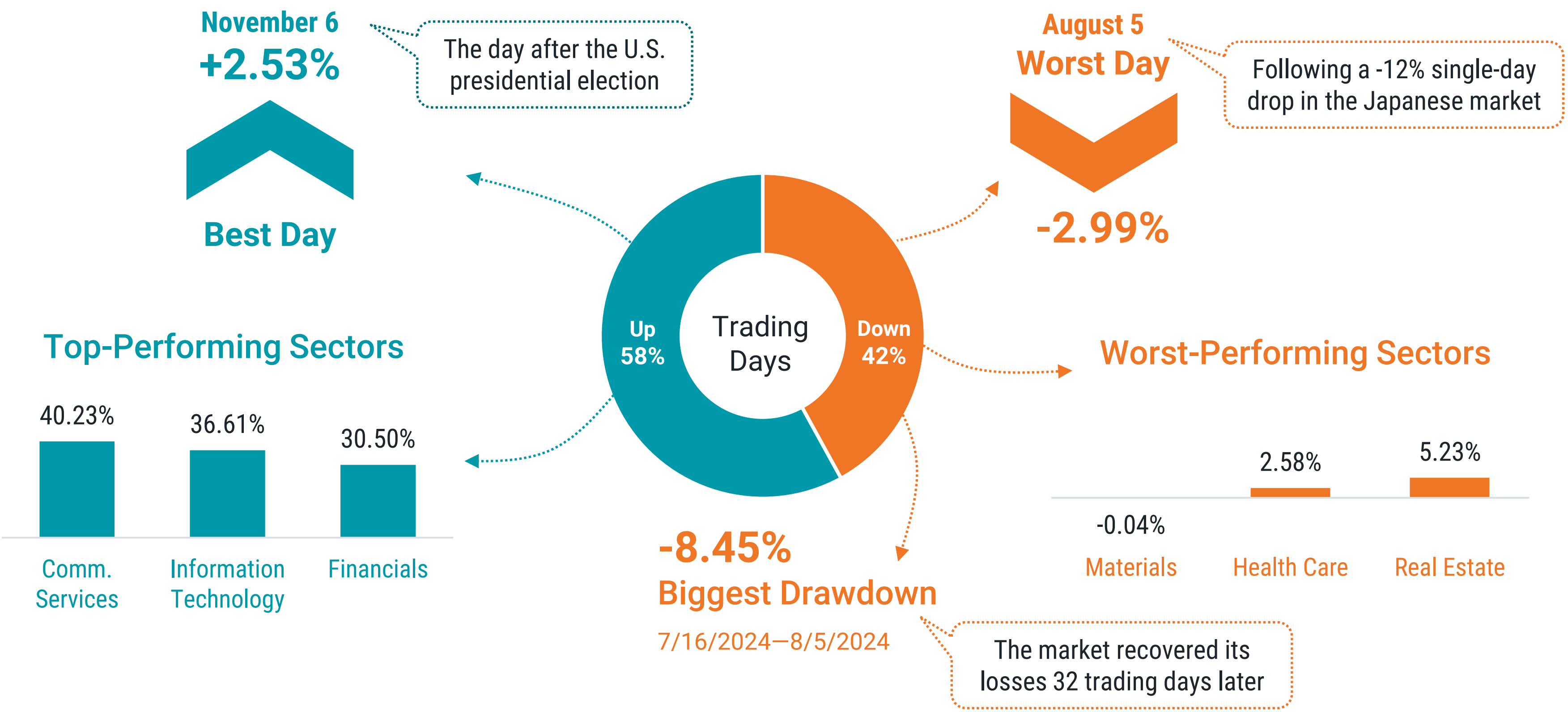
It’s Been a Whale of a Year

Figure 2 provides a deeper look into the numbers behind the market in 2024. As you might expect, U.S. stocks had more up days than down days, and some days were better than others, while some days weren’t great at all.

Not all companies or sectors in the S&P contributed equally to the strong results. While returns were positive for all but one sector on the year, there was wide dispersion among them. Communication Services was the top-performing sector, besting materials stocks, the lowest performer, by more than 40%.

Figure 2 | S&P 500 Index by the Numbers in 2024



Data from 1/1/2024 - 12/31/2024. Source: Bloomberg, Avantis Investors. **Past performance is no guarantee of future results.**

It’s Been a Whale of a Year

The U.S. economic and interest rate picture also remained in focus for investors in 2024. We came into the year with indications that the Federal Reserve (Fed) would likely begin cutting rates before the end of the year. This finally became a reality with a 0.50% cut to the federal funds rate in September. Quarter-point cuts followed in November and December, bringing the target rate to a range of 4.25% to 4.50% at the close of the year, down from 5.25% to 5.50% at the start.

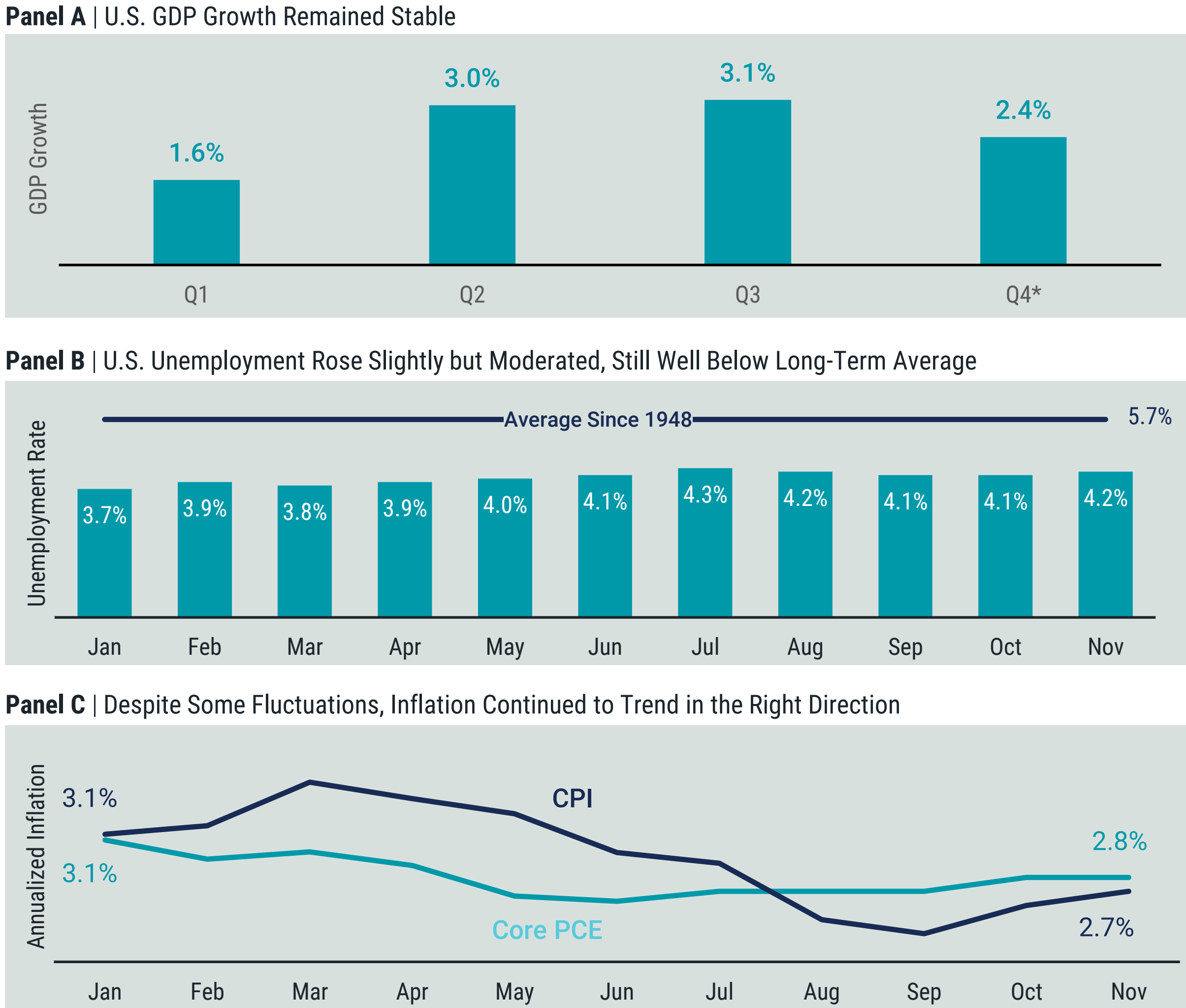
Figure 3 summarizes some of the most watched economic metrics in 2024. The key takeaway is that while much discourse surrounded month-to-month changes in unemployment and inflation, the U.S. economy closed 2024 on solid ground. Inflation still sits closer to the Fed’s 2% target than a year ago.

Federal Reserve (Fed) is the U.S. central bank, responsible for monetary policies affecting the U.S. financial system and the economy.

Federal funds rate is an overnight interest rate banks charge each other for loans. More specifically, it's the interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements.

Gross domestic product (GDP) is a measure of the total economic output in goods and services for an economy.

Figure 3 | The U.S. Economy Was Resilient, Yet Again, in 2024



Panel A Source: U.S. Bureau of Economic Analysis. *Estimate from Atlanta Fed GDPNow as of 1/3/2025.
Panel B Source: FRED. Data from 1/1/1948 – 11/30/2024.
Panel C Source: U.S. Bureau of Labor Statistics. Data from 1/1/2024 – 11/30/2024.

It's Been a Whale of a Year

And how did the bond market react to all this news in 2024? In terms of performance, returns of the Bloomberg U.S. Aggregate Bond Index, a common proxy for the total U.S. bond market, were positive but modest in magnitude compared to stocks, at about 1.25% on the year. The real story was the dramatic change in U.S. yield curves and its implications for investors going forward.

Coming into 2024, the U.S. Treasury curve had been inverted since April 2022 when the yield on 10-year maturity Treasury bonds first became lower than the yield on shorter-maturity, two-year Treasuries. This contrasts with a "normal" yield curve when yields increase with longer bond maturities. In other words, you earn a higher yield for investing in bonds that will take longer for your principal investment to be returned.

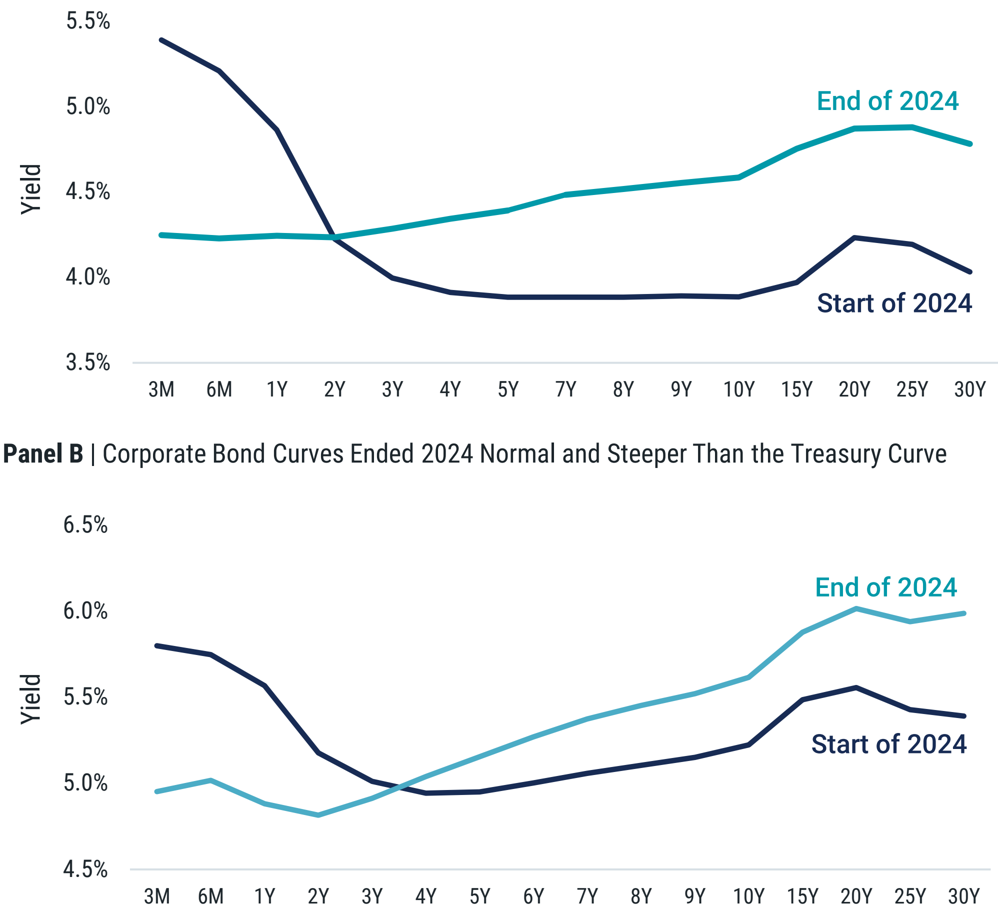
As short-term rates rose behind Fed rate hikes throughout 2022 and early 2023, investors could earn higher yields on very short-maturity bonds. Government money market funds became a popular choice for their relatively high yields with low risk. This environment held until around the time of the Fed's first rate cut in September. At that point, the more-than-two-year inversion period for the U.S. Treasury yield curve ended, and the shift toward normalization took hold.

Figure 4 presents a snapshot of the U.S. Treasury curve at the start and end of 2024 (**Panel A**) and BBB-rated corporate bonds at the same dates (**Panel B**). The year-over-year change from inverted to normal is easy to see.

Figure 4 | Getting Back to Normal in 2024

Panel A | Short-Term Treasury Yields Dropped While Longer-Dated Bond Yields Rose

Panel B | Corporate Bond Curves Ended 2024 Normal and Steeper Than the Treasury Curve



Source: Bloomberg. Data as of 12/31/2023 and 12/31/2024.

For investors today, this means that the interest that can be earned on short-term Treasuries and money market funds has declined. Higher yields can now be earned for extending duration (or buying out the curve to longer maturities). But that's not all. With a normally shaped curve, extending duration also provides opportunities to take advantage of expected price appreciation (i.e., if bond yields go down as bonds mature, their prices will go up).

Some bonds across different sectors will have higher expected price appreciation and returns than others. Indexed bond funds simply buy the market without considering expected returns or diversification across issuers and issues, so there are opportunities for potential outperformance by taking these key considerations into account.

Wrapping Up and Looking Ahead

In many respects, 2024 was a tremendous year for investors. Does that mean we enter 2025 without uncertainties or potential anxieties? Hardly so. The truth is that investors always face uncertainty. It comes with the territory, but that doesn't necessitate a bad investment experience if you stay disciplined.

Think back to the start of 2024. There were plenty of reasons then to doubt stocks' performance in the year ahead, but those who stayed invested throughout the year were rewarded with a handsome return.

Of course, not every year will be so kind. Go back to 2022, a year when the S&P 500 ended down nearly 20%. Investors endured some pain that year, but those who continued to stick with the market earned that back and more in the years that followed. Staying the course paid off, as is often the case over time.

So, who knows where 2025 will take us, but if we're betting on anything, it's hanging on to sound, old-fashioned investment principles like broad diversification and a long-term outlook. Their benefits are as certain as you can get when investing for a better future.

Yield: The rate of return for bonds and other fixed-income securities. Price and yield are inversely related: As the price of a bond goes up, its yield goes down, and vice versa.

Yield curve: A line graph showing the yields of fixed income securities from a single sector (such as Treasuries or municipals) along a range of maturities (typically three months to 30 years) at a single point in time (often at month-, quarter- or year-end). Maturities are plotted on the x-axis of the graph, and yields are plotted on the y-axis. The resulting line is a key bond market benchmark and a leading economic indicator.

Academic Perspective

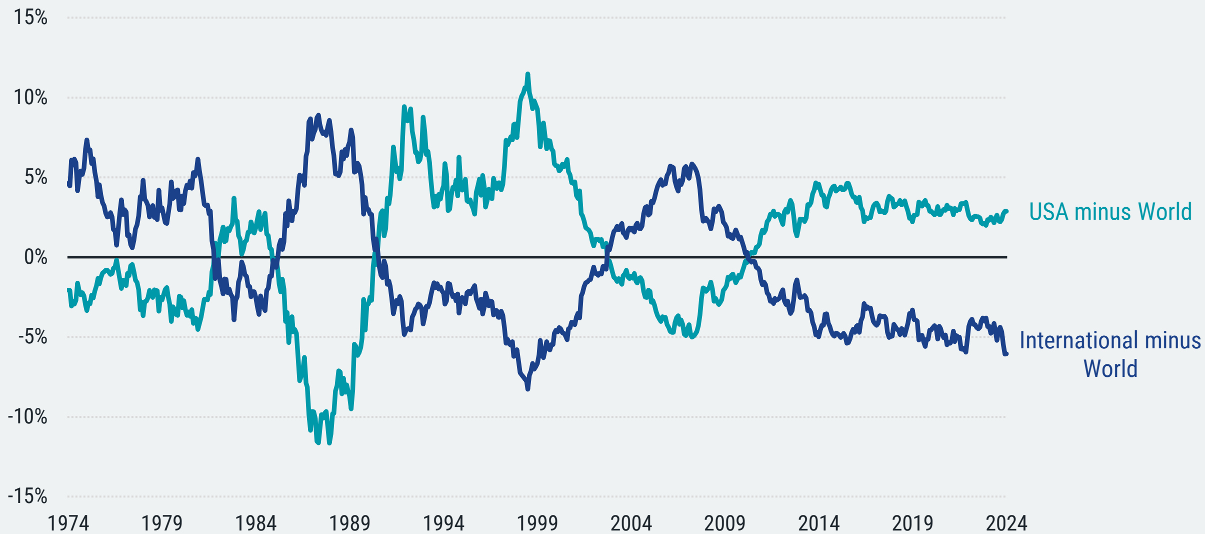
International Stocks and Recency Bias

International stocks have not done well recently compared with U.S. stocks. The 2024 return of international stocks (as measured by the MSCI World ex USA Index) was just under 5%, lagging by nearly 20 percentage points the return of U.S. stocks (as measured by the MSCI USA Index). And the annualized return of international stocks during the recent 10 years lagged the U.S. by 7.2 percentage points. It is no wonder that many American investors doubt the wisdom of including international stocks in their portfolios.

Yet, as we contemplate excluding international stocks from our portfolios, we should be aware of our tendency to commit recency errors. Stock returns are volatile, and 10 years or even longer are short periods in the lives of stock markets. As shown in **Figure 1**, U.S. stock returns exceeded international stock returns during some short periods and lagged them during other short periods.

Figure 1 | U.S. Stocks Have Underperformed International Stocks Many Times Before, Just Not Recently

Monthly 5-Year Rolling Returns



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.

Source: MSCI. Returns in USD. US stocks are represented by the MSCI USA Index. International stocks are represented by the MSCI World ex USA Index. World stocks are represented by the MSCI World Index. There are 600 monthly five-year rolling periods from December 31, 1974 – December 31, 2024.

International Stocks and Recency Bias

"Recency" errors are part of the broader set of "representativeness" errors. Amos Tversky and Daniel Kahneman described representativeness errors as belief in the "law of small numbers," a tongue-in-cheek offshoot of the robust "law of large numbers." The latter is an important law of statistics. It teaches us, for example, that the percentage of heads in a sequence of coin flips is likely to be closer to 50 percent when we flip a coin many times, such as 60, than when we flip it a small number of times, such as 10.

One manifestation of believing in the law of small numbers is that 10 years of international stock underperformance are interpreted as representative of markets where international stocks always underperform.

"Hot-hand" and "cold-hand" errors are representativeness errors. They involve extrapolation of recent returns. In a hot-hand stock market, where recent returns were high, we tend to predict high future returns. In a cold-hand stock market where recent returns were low, like the low returns in the recent international market, we tend to predict low future returns.

While it may feel as if the U.S. market has the hot hand today, let's rewind the clock to 2011 — the last (but not only) example from **Figure 1** when a prolonged stretch of non-U.S. stock outperformance occurred. In **Figure 2**, we see that in the 10 years ending in 2011, U.S. stocks underperformed international stocks by more than 2.50% annualized. At that point, U.S. stocks had underperformed international stocks since the start of 1970 — a more than 40-year period! We know today that U.S. stocks have done pretty well since then, but do you think you would have predicted that at the time?

Figure 2 | U.S. and International Stock Performance Looked Very Different Early Last Decade

PERIOD	USA RETURN	WORLD EX USA RETURN	DIFFERENCE
JAN 1970 – DEC 2001	11.56%	10.91%	0.66%
JAN 2002 – DEC 2011	2.98%	5.56%	-2.58%
JAN 1970 – DEC 2011	9.46%	9.62%	-0.16%

Source: MSCI. Returns are annualized in USD. USA is represented by the MSCI USA Index. World ex USA is represented by the MSCI World ex USA Index.

International Stocks and Recency Bias

Insensitivity to predictability exacerbates representativeness errors. Variation in the quality of meals at a restaurant tends to be small, whereas variation in stock returns tends to be large. We can predict quite accurately the quality of future meals at a restaurant by the quality of 10 past meals, but we cannot predict nearly as accurately future stock returns by 10 past returns.

Indeed, the large annual gaps between the returns of U.S. and international stocks indicate the large benefits of diversification between them. Imagine that we are at the beginning of 2024 and know that one of the two 2024 returns, U.S. or international, will be 24.6% and the other will be 4.7%, but we do not know which stock market will be the winner and which will deliver the loser. A 50-50 diversified portfolio is sure to deliver 14.6%. Yes, that is not as high as the winning return, but it is higher than the losing return.

One more thing. There is something unique about the U.S. and international pair, distinguishing it from other pairs, such as U.S. large-cap and U.S. small-cap stocks. Think about driving from home to work on your usual route and getting into an accident. Now, think about choosing to drive to work by an unusual route and getting into an accident.

You would be disappointed about the accident on your usual route but not feel the extra pain of regret because you would not shoulder responsibility for choosing that route. It was your usual one. But you would feel the extra pain of regret about the accident on your unusual route because you would shoulder responsibility for having chosen that route.

Both U.S. asset classes, large and small, are domestic and familiar to American investors, whereas the international in the U.S. and international pair is foreign. Recall that until recently, we referred to international stocks as foreign stocks.

We tend to think of diversification between U.S. large and small-cap stocks as usual. We are disappointed when the returns of one lag the other, but we do not feel the extra pain of regret. But we tend to think of diversification between U.S. and international stocks as unusual. So, we feel the extra pain of regret when international stocks underperform U.S. ones because we shoulder responsibility for choosing them. Yet the remedy for this extra pain of regret is not in excluding international stocks from our portfolios but in familiarizing ourselves with international stocks and making their choice usual.

Market Review

Snapshot

Despite pulling back in December, U.S. stocks (S&P 500 Index) posted another quarterly gain, which lifted the index's year-to-date return to 25%. Non-U.S. stocks underperformed U.S. stocks in December and in the quarter. U.S. bonds also declined for both periods.

- Alongside a more tempered Fed rate-cut outlook, U.S. stocks declined more than 2% in December. But earlier gains, particularly in the wake of November's election results, left the S&P 500 Index with a 2.4% fourth-quarter return.
- Most S&P 500 Index sectors declined in December and for the quarter. Only three of the index's 11 sectors posted December gains. For the quarter, four sectors advanced, led by Consumer Discretionary, up 14.3%.
- Non-U.S. developed markets stocks struggled, and they sharply lagged U.S. stocks for the quarter. The broad emerging markets index underperformed non-U.S. developed markets stocks.
- Despite still-above-target inflation and solid economic growth, the Fed cut rates by 50 bps in the fourth quarter. In December, policymakers raised their inflation forecast and cut their easing outlook. The European Central Bank cut rates twice, while the Bank of England eased in November but held steady in December.
- Annual U.S. headline inflation rose to 2.7% in November from 2.4% in September. Inflation also climbed in Europe and the U.K.
- In the U.S., large-cap stocks outperformed small-caps in December and for the quarter, and growth outpaced value. Outside the U.S., developed markets' size and style indices fell for both periods.
- U.S. Treasury yields rose for the month and the quarter, and the broad U.S. bond market declined. However, bonds delivered a year-to-date gain.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	-2.38	2.41	25.02	25.02	8.94	14.53	13.10
U.S. Small-Cap Equity							
Russell 2000	-8.26	0.33	11.54	11.54	1.24	7.40	7.82
Intl. Developed Markets Equity							
MSCI World ex USA	-2.68	-7.43	4.70	4.70	1.91	5.10	5.26
Emerging Markets Equity							
MSCI Emerging Markets	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64
Global Real Estate Equity							
S&P Global REIT	-7.35	-9.02	2.77	2.77	-5.02	0.46	2.98
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35
Global Fixed Income							
Bloomberg Global Aggregate Bond	-2.15	-5.10	-1.69	-1.69	-4.52	-1.96	0.15
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.40	1.19	5.32	5.32	3.98	2.49	1.75

Data as of 12/31/2024. 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
Large	-1.98	7.07	14.37	33.36
Small	-1.06	1.70	8.05	15.15

- The broad U.S. stock market index rose for the quarter, pushing its year-to-date gain to 25%. Value indices declined for the quarter, but all size and style indices rose for the year.
- Large-cap stocks outperformed their smaller peers for the quarter and year to date. For the year, large-cap stocks gained nearly 25%, while small-caps returned almost 12%.
- Growth stocks outperformed value stocks across the board in the fourth quarter and for the year. Year to date, large-cap growth stocks were top performers, returning more than 33%.

Non-U.S. Developed Markets

	QTD (%)		YTD (%)	
	Value	Growth	Value	Growth
Large	-6.41	-8.67	7.36	2.52
Small	-8.12	-7.60	2.95	2.57

- International developed markets stocks retreated and underperformed U.S. stocks for the quarter. Year to date, they gained nearly 5% but sharply lagged their U.S. peers.
- Large-cap stocks, which declined nearly 8% for the quarter, fared slightly better than small-caps. Year to date, large-caps gained almost 5%, versus nearly 3% for small-caps.
- For the quarter and year, value stocks outperformed growth stocks among large-caps. In the small-cap arena, value underperformed for the quarter but outperformed year to date.

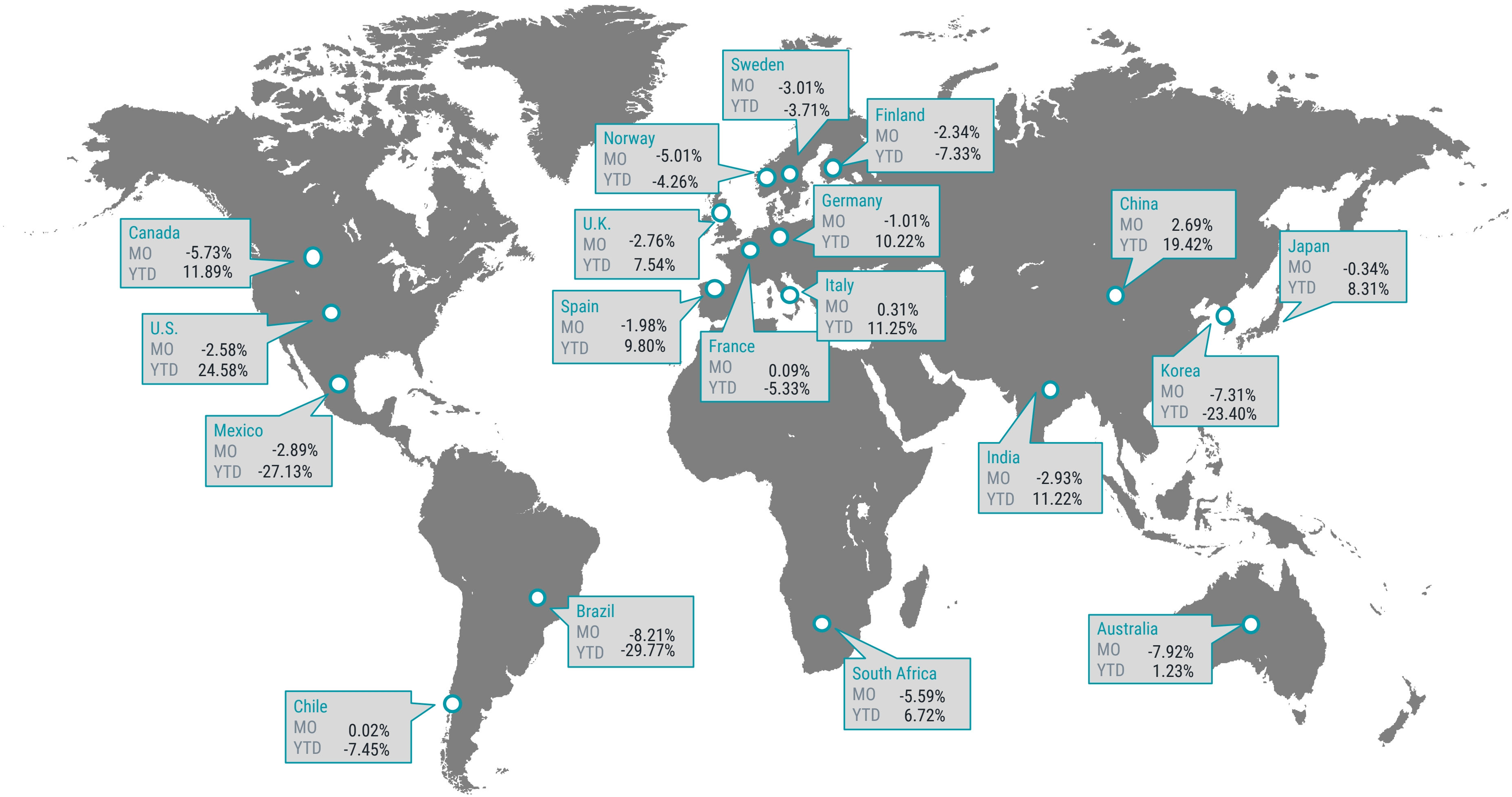
Emerging Markets

	QTD (%)		YTD (%)	
	Value	Growth	Value	Growth
Large	-9.28	-6.44	5.03	12.76
Small	-7.98	-6.40	5.16	4.41

- The emerging markets (EM) stock index declined 8% for the quarter and underperformed developed markets. Year to date, EM stocks gained nearly 8%, outpacing non-U.S. developed markets but lagging U.S. stocks.
- Large-cap stocks declined more than small-caps in the fourth quarter. Year to date, large-caps advanced 9% versus nearly 5% for small-caps.
- In the large-cap space, growth stocks outperformed value stocks for the quarter and year. Among small-caps, value lagged growth for the quarter but outperformed for the year.

Data as of 12/31/2024. 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 12/31/2024. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

Fixed-Income Returns

Amid resilient economic data and changing expectations for inflation and Fed interest rate policy, U.S. Treasury yields steadily rose in the quarter. Against this backdrop, the broad U.S. bond index declined in December and the fourth quarter.

- The Bloomberg U.S. Aggregate Bond Index returned -1.64% and -3.1% for December and the fourth quarter, respectively, but maintained a year-to-date gain of 1.3%.
- Treasury yields increased in December and for the quarter. The 10-year note ended the year at 4.58%, 79 bps higher than on September 30. The two-year Treasury yield jumped 60 bps to 4.25%, and the yield curve remained positively sloped.
- Investment-grade and high-yield credit spreads tightened for the three-month period, but rising Treasury yields pressured returns. Investment-grade corporates declined but outpaced Treasuries, MBS and the broad bond index. High-yield corporates advanced slightly for the quarter and maintained a solid year-to-date gain.
- Despite persistent inflation and steady growth, the Fed cut interest rates 25 bps in November and again in December. This action pushed the federal funds rate to a range of 4.25% to 4.5%. Fed officials also revised higher their 2025 growth and inflation expectations and reduced their rate cut outlook.
- Annual headline CPI increased for the second straight month in November, while core CPI was 3.3% for the third straight month. Annual core PCE inflation, the Fed's preferred inflation gauge, inched up to 2.8% in October and held steady in November.
- Municipal bonds declined for the month and the quarter but outperformed Treasuries. TIPS declined but outpaced Treasuries for the quarter.

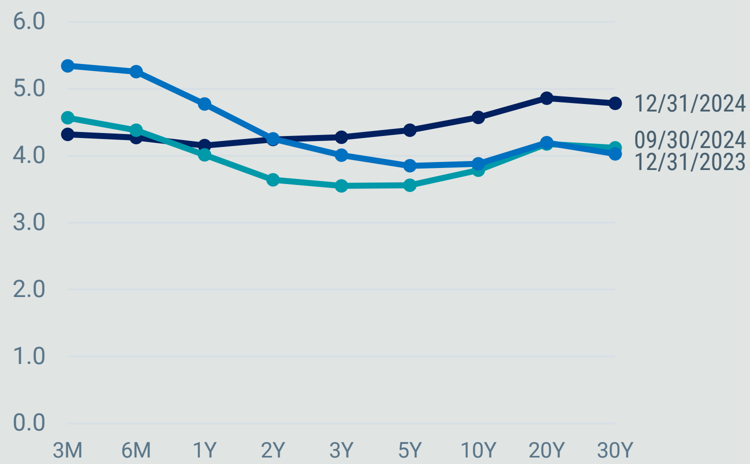
Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Global Fixed Income							
Bloomberg Global Aggregate Bond	-2.15	-5.10	-1.69	-1.69	-4.52	-1.96	0.15
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35
U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	-0.43	0.17	8.19	8.19	2.92	4.21	5.17
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	-1.94	-3.04	2.13	2.13	-2.27	0.30	2.43
Municipals							
Bloomberg Municipal Bond	-1.46	-1.22	1.05	1.05	-0.55	0.99	2.25
U.S. TIPS							
Bloomberg U.S. TIPS	-1.58	-2.88	1.84	1.84	-2.30	1.87	2.24
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	-1.54	-3.14	0.58	0.58	-2.88	-0.68	0.83
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.40	1.19	5.32	5.32	3.98	2.49	1.75

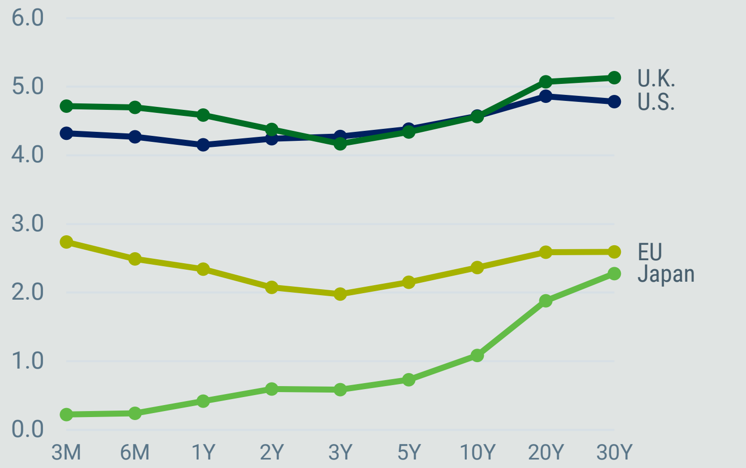
Data as of 12/31/2024. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Global Yield Curves

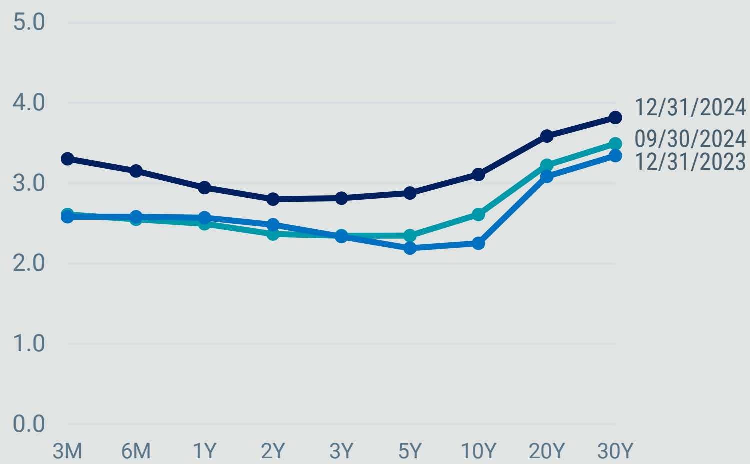
U.S. Treasury Yield Curve Over Time



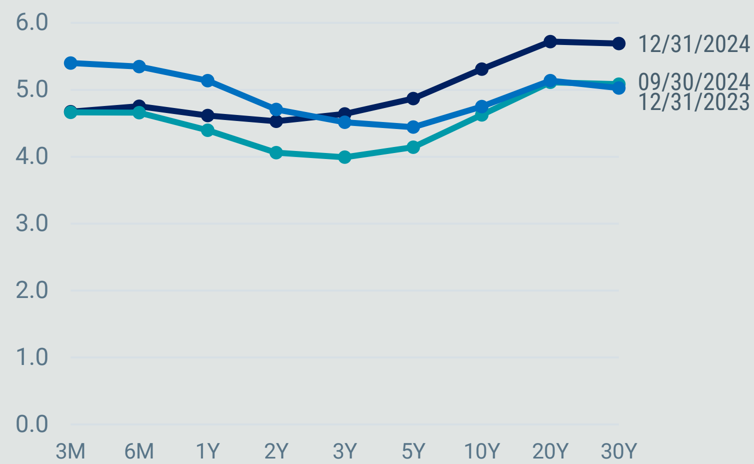
Country/Region Yield Curves as of Latest Month



AAA U.S. Municipal Yield Curve Over Time



A-Rated U.S. Corporate Credit Yield Curve Over Time



Data as of 12/31/2024. Source: Bloomberg.

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

Portfolio Updates

Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	U.S. Equity ETF at NAV	-4.37	2.11	20.44	20.44	8.12	13.81	-	14.97	9/24/2019	0.15	7,786.02
AVUS	U.S. Equity ETF at Market Price	-4.39	2.13	20.45	20.45	8.13	13.77	-	14.98			
	Russell 3000	-3.06	2.63	23.81	23.81	8.01	13.86	-	15.04			
	Responsible U.S. Equity ETF at NAV	-3.99	1.67	19.38	19.38	-	-	-	11.59	3/15/2022	0.15	323.51
AVSU	Responsible U.S. Equity ETF at Market Price	-4.02	1.70	19.34	19.34	-	-	-	11.60			
	Russell 3000	-3.06	2.63	23.81	23.81	-	-	-	13.25			
	U.S. Large Cap Equity ETF at NAV	-3.79	2.56	22.70	22.70	-	-	-	29.33	9/26/2023	0.15	459.00
AVLC	U.S. Large Cap Equity ETF at Market Price	-3.80	2.58	22.72	22.72	-	-	-	29.35			
	Russell 1000	-2.79	2.75	24.51	24.51	-	-	-	30.52			
	U.S. Large Cap Value ETF at NAV	-5.76	1.88	17.55	17.55	9.24	-	-	11.21	9/21/2021	0.15	5,084.41
AVLV	U.S. Large Cap Value ETF at Market Price	-5.79	1.93	17.57	17.57	9.24	-	-	11.23			
	Russell 1000 Value	-6.84	-1.98	14.37	14.37	5.63	-	-	7.71			
	U.S. Mid Cap Equity ETF at NAV	-7.00	1.49	16.77	16.77	-	-	-	28.11	11/7/2023	0.18	132.52
AVMC	U.S. Mid Cap Equity ETF at Market Price	-7.03	1.51	16.77	16.77	-	-	-	28.12			
	Russell Midcap	-7.04	0.62	15.34	15.34	-	-	-	26.93			
	U.S. Mid Cap Value ETF at NAV	-7.74	2.02	18.37	18.37	-	-	-	29.61	11/7/2023	0.20	101.80
AVMV	U.S. Mid Cap Value ETF at Market Price	-7.76	2.05	18.38	18.38	-	-	-	29.63			
	Russell Midcap Value	-7.32	-1.75	13.07	13.07	-	-	-	24.54			
	U.S. Small Cap Equity ETF at NAV	-7.64	0.82	7.76	7.76	-	-	-	4.09	1/11/2022	0.25	1,453.63
AVSC	U.S. Small Cap Equity ETF at Market Price	-7.74	0.80	7.71	7.71	-	-	-	4.08			
	Russell 2000	-8.26	0.33	11.54	11.54	-	-	-	2.04			

Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	U.S. Small Cap Value ETF at NAV	-8.02	0.99	9.33	9.33	8.47	14.12	-	15.13	9/24/2019	0.25	15,221.94
AVUV	U.S. Small Cap Value ETF at Market Price	-8.10	1.03	9.32	9.32	8.47	14.14	-	15.14			
	Russell 2000 Value	-8.33	-1.06	8.05	8.05	1.94	7.29	-	8.55			
	Inflation Focused Equity ETF at NAV	-8.02	-6.15	6.20	6.20	-	-	-	12.09	9/27/2022	0.25	4.81
AVIE	Inflation Focused Equity ETF at Market Price	-8.04	-6.12	6.21	6.21	-	-	-	12.10			
	Russell 3000	-3.06	2.63	23.81	23.81	-	-	-	24.71			
	ICE BofA Commodity Index eXtra Total Return	2.98	2.51	5.51	5.51	-	-	-	3.14			
	International Equity ETF at NAV	-2.98	-7.25	4.84	4.84	1.99	5.40	-	6.68	9/24/2019	0.23	5,259.46
AVDE	International Equity ETF at Market Price	-3.04	-7.12	4.96	4.96	2.00	5.47	-	6.71			
	MSCI World ex USA IMI	-2.68	-7.49	4.44	4.44	1.22	4.78	-	5.99			
	Responsible International Equity ETF at NAV	-2.85	-6.70	6.85	6.85	-	-	-	6.27	3/15/2022	0.23	147.72
AVSD	Responsible International Equity at Market Price	-3.14	-6.74	6.74	6.74	-	-	-	6.25			
	MSCI World ex USA IMI	-2.68	-7.49	4.44	4.44	-	-	-	5.59			
	International Large Cap Value ETF at NAV	-2.60	-6.47	4.07	4.07	4.22	-	-	4.42	9/28/2021	0.25	472.06
AVIV	International Large Cap Value ETF at Market Price	-2.64	-6.40	4.18	4.18	4.25	-	-	4.48			
	MSCI World ex USA Value	-2.15	-6.55	6.65	6.65	6.04	-	-	6.01			
	International Small Cap Equity ETF at NAV	-2.47	-6.68	3.31	3.31	-	-	-	4.71	7/18/2023	0.30	41.41
AVDS	International Small Cap Equity ETF at Market Price	-2.64	-6.79	3.21	3.21	-	-	-	4.81			
	MSCI World ex USA Small Cap	-2.62	-7.86	2.76	2.76	-	-	-	3.51			
	International Small Cap Value ETF at NAV	-1.55	-5.88	8.47	8.47	3.95	6.35	-	8.20	9/24/2019	0.36	6,319.29
AVDV	International Small Cap Value ETF at Market Price	-1.35	-5.57	8.72	8.72	4.01	6.43	-	8.26			
	MSCI World ex USA Small Cap	-2.62	-7.86	2.76	2.76	-2.77	2.87	-	4.64			

Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	Emerging Markets Equity ETF at NAV	-1.22	-7.19	7.53	7.53	0.54	4.20	-	5.77	9/17/2019	0.33	7,089.00
AVEM	Emerging Markets Equity ETF at Market Price	-1.68	-7.09	7.46	7.46	0.46	4.07	-	5.78			
	MSCI Emerging Markets IMI	-0.27	-7.89	7.09	7.09	-1.39	2.51	-	4.20			
	Responsible Emerging Markets Equity ETF at NAV	-1.31	-7.05	8.30	8.30	-	-	-	3.39	3/28/2022	0.33	83.07
AVSE	Responsible Emerging Markets Equity ETF at Market Price	-1.76	-6.74	8.26	8.26	-	-	-	3.44			
	MSCI Emerging Markets IMI	-0.27	-7.89	7.09	7.09	-	-	-	1.54			
	Emerging Markets ex-China Equity ETF at NAV	-2.52	-8.05	-	-	-	-	-	0.98	3/19/2024	0.33	59.40
AVXC	Emerging Markets ex-China Equity ETF at Market Price	-2.84	-7.81	-	-	-	-	-	1.07			
	MSCI Emerging Markets IMI	-0.27	-7.89	-	-	-	-	-	6.40			
	Emerging Markets Value ETF at NAV	-2.47	-8.85	4.66	4.66	0.93	-	-	1.34	9/28/2021	0.36	521.18
AVES	Emerging Markets Value ETF at Market Price	-2.90	-8.53	4.62	4.62	0.85	-	-	1.36			
	MSCI Emerging Markets IMI Value	-0.90	-9.02	4.59	4.59	0.75	-	-	0.51			
	Emerging Markets Small Cap Equity ETF at NAV	-1.96	-7.56	3.18	3.18	-	-	-	8.09	11/7/2023	0.42	26.66
AVEE	Emerging Markets Small Cap Equity ETF at Market Price	-2.43	-7.10	2.91	2.91	-	-	-	8.05			
	MSCI Emerging Markets Small Cap	-1.02	-7.19	4.79	4.79	-	-	-	11.98			
	Real Estate ETF at NAV	-7.88	-10.43	0.47	0.47	-6.12	-	-	-2.27	9/28/2021	0.17	516.66
AVRE	Real Estate ETF at Market Price	-7.82	-10.28	0.62	0.62	-6.07	-	-	-2.20			
	S&P Global REIT	-7.35	-9.02	2.77	2.77	-5.02	-	-	-1.46			

Data as of 12/31/2024. 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)
AVGE	All Equity Markets ETF at NAV	-4.54	-1.00	13.95	13.95	-	-	-	20.19	9/27/2022	0.25	0.23	451.98
	All Equity Markets ETF at Market Price	-4.51	-0.99	13.99	13.99	-	-	-	20.21				
	MSCI ACWI IMI	-2.69	-1.24	16.37	16.37	-	-	-	21.02				
AVGV	All Equity Markets Value ETF at NAV	-5.16	-1.61	11.38	11.38	-	-	-	15.77	6/27/2023	0.28	0.26	118.04
	All Equity Markets Value ETF at Market Price	-5.16	-1.55	11.41	11.41	-	-	-	15.77				
	MSCI ACWI IMI Value	-5.25	-4.62	10.32	10.32	-	-	-	12.81				
AVNM	All International Markets Equity ETF at NAV	-2.48	-7.02	5.53	5.53	-	-	-	9.27	6/27/2023	0.33	0.31	60.92
	All International Markets Equity ETF at Market Price	-2.51	-6.97	5.54	5.54	-	-	-	9.31				
	MSCI ACWI ex USA IMI	-1.97	-7.61	5.23	5.23	-	-	-	8.13				
AVNV	All International Markets Value ETF at NAV	-2.35	-6.90	5.40	5.40	-	-	-	9.97	6/27/2023	0.36	0.34	3.04
	All International Markets Value ETF at Market Price	-2.33	-6.75	5.44	5.44	-	-	-	10.04				
	MSCI ACWI ex USA IMI Value	-1.83	-7.42	5.69	5.69	-	-	-	10.12				

Data as of 12/31/2024. 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.

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U.S. Equity ETF AVUS | Performance Commentary

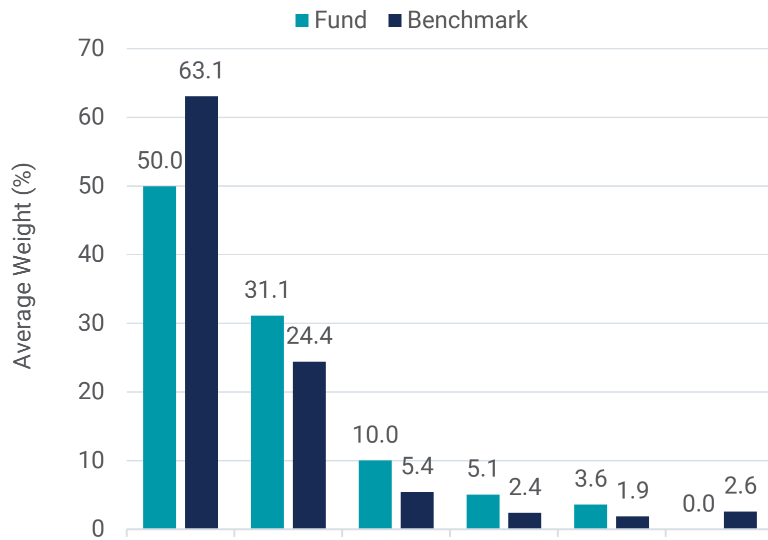
Returns as of Month-End (%)

Russell 3000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-4.37	2.11	20.44	20.44	8.12	13.81	-	14.97
Market Price	-4.39	2.13	20.45	20.45	8.13	13.77	-	14.98
Benchmark	-3.06	2.63	23.81	23.81	8.01	13.86	-	15.04

*Inception Date: 9/24/2019 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed all other size segments over the period.
- The portfolio's exclusion of real estate investment trusts (REITs) partially offset some of the relative underperformance, as REITs underperformed.

Average Allocation by Company Size



Size	Mega (Largest 100 stocks)	Large (Next 400 largest)	Mid (Next 400 largest)	Small (Next 800 largest)	Micro (Remaining stocks)	REITs
Benchmark QTD Return (%)	4.91	-0.48	-0.35	-0.85	-3.33	-8.07

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

U.S. Equity ETF AVUS | Equity Composition

Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	756.8	963.1
Weighted Average Book/Market	0.21	0.14
Weighted Average Profits/Book	0.65	0.66
Number of Holdings	2,089	2,973

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	6.37	25.29	19.22
LARGE/MID	4.25	18.36	16.53
SMALL/MICRO	0.30	4.36	3.73

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	13.33	31.83	17.63
LARGE/MID	9.29	12.12	5.98
SMALL/MICRO	1.04	2.03	0.92

Data as of 12/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	22.58	29.92
Financials	17.85	14.25
Consumer Discretionary	13.23	11.40
Industrials	12.09	9.41
Communication Services	8.93	8.92
Health Care	7.27	10.35
Energy	6.79	3.37
Consumer Staples	5.06	5.26
Materials	3.56	2.30
Utilities	2.46	2.25
Real Estate	0.19	2.56

Data as of 12/31/2024. Source: FactSet.

Responsible U.S. Equity ETF AVSU | Performance Commentary

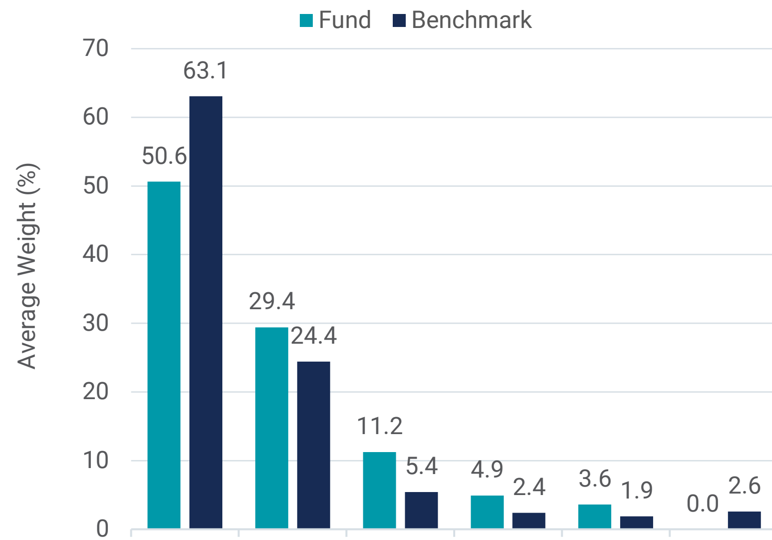
Returns as of Month-End (%)

Russell 3000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-3.99	1.67	19.38	19.38	-	-	-	11.59
Market Price	-4.02	1.70	19.34	19.34	-	-	-	11.60
Benchmark	-3.06	2.63	23.81	23.81	-	-	-	13.25

*Inception Date: 3/15/2022 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed all other size segments over the period.
- The portfolio's exclusion of real estate investment trusts (REITs) partially offset some of the relative underperformance, as REITs underperformed.

Average Allocation by Company Size



Size	Mega (Largest 100 stocks)	Large (Next 400 largest)	Mid (Next 400 largest)	Small (Next 800 largest)	Micro (Remaining stocks)	REITs
Benchmark QTD Return (%)	4.91	-0.48	-0.35	-0.85	-3.33	-8.07

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

Responsible U.S. Equity ETF AVSU | Equity Composition

Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	782.3	963.1
Weighted Average Book/Market	0.19	0.14
Weighted Average Profits/Book	0.66	0.66
Number of Holdings	1,287	2,973

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	6.62	27.39	16.88
LARGE/MID	5.40	18.99	14.47
SMALL/MICRO	0.71	4.65	2.99

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	13.33	31.83	17.63
LARGE/MID	9.29	12.12	5.98
SMALL/MICRO	1.04	2.03	0.92

Data as of 12/31/2024. 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	25.84	29.92
Financials	20.74	14.25
Consumer Discretionary	14.80	11.40
Industrials	11.46	9.41
Communication Services	9.49	8.92
Health Care	9.18	10.35
Consumer Staples	5.39	5.26
Materials	2.26	2.30
Utilities	0.41	2.25
Real Estate	0.40	2.56
Energy	0.02	3.37

Data as of 12/31/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO_2/revenue)	29.28	99.92
Oil and Gas Revenue (%)	0.26	4.15

Data as of 12/31/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

U.S. Large Cap Equity ETF AVLC | Performance Commentary

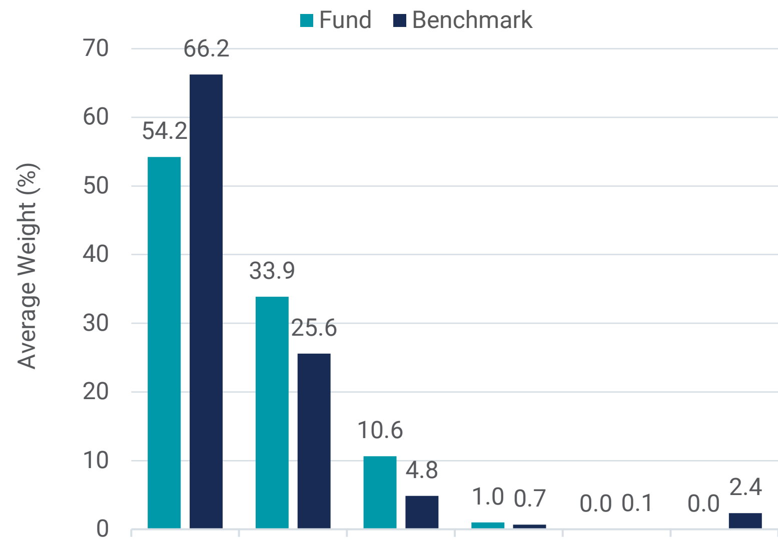
Returns as of Month-End (%)

Russell 1000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-3.79	2.56	22.70	22.70	-	-	-	29.33
Market Price	-3.80	2.58	22.72	22.72	-	-	-	29.35
Benchmark	-2.79	2.75	24.51	24.51	-	-	-	30.52

*Inception Date: 9/26/2023 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed other size segments over the period.
- The portfolio's overweight to companies with the highest book-to-market and profitability characteristics partially offset relative underperformance as this segment of the market outperformed stocks with lower book-to-market and profitability characteristics.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

Average Allocation by Company Size



Size	Mega (Largest 100 stocks)	Large (Next 400 largest)	Mid (Next 400 largest)	Small (Next 800 largest)	Micro (Remaining stocks)	REITs
Benchmark QTD Return (%)	4.91	-0.52	-1.64	-6.04	-15.19	-8.45

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

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

Key Characteristics

Benchmark: Russell 1000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	831.6	1,010.4
Weighted Average Book/Market	0.18	0.13
Weighted Average Profits/Book	0.68	0.68
Number of Holdings	1,038	1,007

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	8.17	26.80	19.66
LARGE/MID	6.40	19.18	16.88
SMALL/MICRO	0.13	0.45	0.49

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	13.99	33.40	18.50
LARGE/MID	9.40	12.30	6.13
SMALL/MICRO	0.18	0.31	0.19

Data as of 12/31/2024. 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	27.28	30.72
Financials	15.84	14.03
Consumer Discretionary	12.38	11.48
Industrials	11.05	9.00
Communication Services	8.50	9.22
Health Care	7.57	10.06
Energy	6.05	3.29
Consumer Staples	5.44	5.38
Materials	3.24	2.20
Utilities	2.48	2.23
Real Estate	0.17	2.39

Data as of 12/31/2024. Source: FactSet.

U.S. Large Cap Value ETF AVLV | Performance Commentary

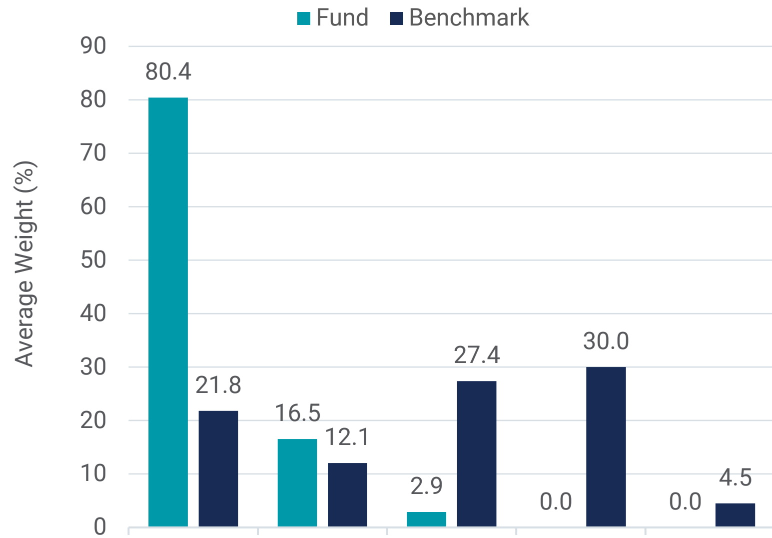
Returns as of Month-End (%)

Russell 1000 Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-5.76	1.88	17.55	17.55	9.24	-	-	11.21
Market Price	-5.79	1.93	17.57	17.57	9.24	-	-	11.23
Benchmark	-6.84	-1.98	14.37	14.37	5.63	-	-	7.71

*Inception Date: 9/21/2021 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's underweight to companies with the lowest book-to-market and profitability characteristics contributed to relative performance as this was the lowest performing segment over the period.
- The portfolio's exclusion of real estate investment trusts (REITs) also aided relative performance, as REITs underperformed.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-1.70	0.91	-0.48	-4.69	-7.50

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

See Appendix for additional notes about risk.

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

Key Characteristics

Benchmark: Russell 1000 Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	419.8	171.2
Weighted Average Book/Market	0.28	0.22
Weighted Average Profits/Book	0.57	0.37
Number of Holdings	325	869

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	11.02	32.21
LARGE/MID	-	9.03	45.46
SMALL/MICRO	-	0.60	1.50

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	15.11	20.19	9.94
LARGE/MID	14.24	19.55	10.90
SMALL/MICRO	0.29	0.64	0.36

Data as of 12/31/2024. 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	19.87	23.07
Consumer Discretionary	17.46	6.21
Industrials	17.05	14.75
Energy	13.81	6.72
Communication Services	10.92	4.36
Information Technology	7.30	9.29
Consumer Staples	6.38	7.90
Materials	4.34	4.17
Health Care	2.62	14.19
Utilities	0.24	4.63
Real Estate	0.00	4.70

Data as of 12/31/2024. Source: FactSet.

U.S. Mid Cap Equity ETF AVMC | Performance Commentary

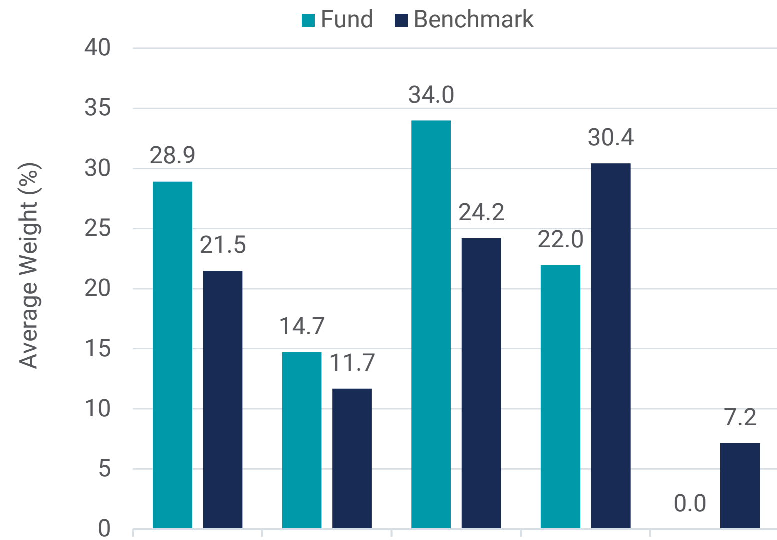
Returns as of Month-End (%)

Russell Midcap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-7.00	1.49	16.77	16.77	-	-	-	28.11
Market Price	-7.03	1.51	16.77	16.77	-	-	-	28.12
Benchmark	-7.04	0.62	15.34	15.34	-	-	-	26.93

*Inception Date: 11/7/2023 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's exclusion of real estate investment trusts (REITs) was the primary driver of relative outperformance over the period as REITs underperformed.
- Results were mixed by book-to-market and profitability over the quarter, but the portfolio's emphasis on companies with the highest book-to-market and profitability characteristics contributed to relative performance.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	2.64	-3.27	3.08	1.53	-7.66

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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.

See Appendix for additional notes about risk.

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

Key Characteristics

Benchmark: Russell Midcap	FUND	BENCHMARK
Weighted Average Market Cap ($B)	21.7	28.6
Weighted Average Book/Market	0.24	0.19
Weighted Average Profits/Book	0.41	0.38
Number of Holdings	523	808

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	-	0.92	0.30
LARGE/MID	20.12	46.64	29.48
SMALL/MICRO	0.26	0.81	1.03

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	1.30	0.72	-
LARGE/MID	28.05	34.06	20.94
SMALL/MICRO	0.83	1.44	0.87

Data as of 12/31/2024. 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	19.68	16.74
Industrials	18.08	17.09
Consumer Discretionary	12.61	10.70
Information Technology	11.56	13.92
Health Care	9.31	9.30
Materials	7.96	5.25
Energy	5.94	5.30
Utilities	5.67	5.65
Consumer Staples	5.21	4.83
Communication Services	2.75	3.64
Real Estate	1.21	7.59

Data as of 12/31/2024. Source: FactSet.

U.S. Mid Cap Value ETF AVMV | Performance Commentary

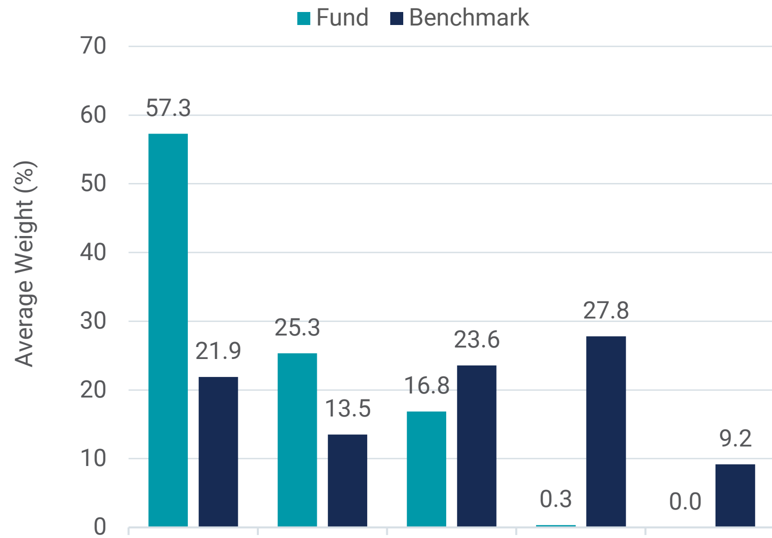
Returns as of Month-End (%)

Russell Midcap Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-7.74	2.02	18.37	18.37	-	-	-	29.61
Market Price	-7.76	2.05	18.38	18.38	-	-	-	29.63
Benchmark	-7.32	-1.75	13.07	13.07	-	-	-	24.54

*Inception Date: 11/7/2023 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's emphasis on companies with the highest book-to-market and profitability characteristics drove outperformance for the period.
- The portfolio's exclusion of real estate investment trusts (REITs) also aided relative results, as REITs underperformed.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	0.94	-2.82	0.41	-2.88	-7.76

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

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

Key Characteristics

Benchmark: Russell Midcap Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	20.9	25.1
Weighted Average Book/Market	0.34	0.24
Weighted Average Profits/Book	0.44	0.29
Number of Holdings	234	711

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	0.47
LARGE/MID	0.04	34.91	61.05
SMALL/MICRO	-	1.34	1.98

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	26.37	35.27	21.60
SMALL/MICRO	0.83	1.80	1.02

Data as of 12/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.75	18.10
Consumer Discretionary	20.18	9.28
Industrials	16.49	17.01
Energy	11.23	5.74
Materials	10.06	6.68
Consumer Staples	5.63	5.72
Information Technology	5.46	9.19
Health Care	2.86	8.18
Utilities	1.82	6.99
Communication Services	1.53	3.32
Real Estate	0.00	9.79

Data as of 12/31/2024. Source: FactSet.

U.S. Small Cap Equity ETF AVSC | Performance Commentary

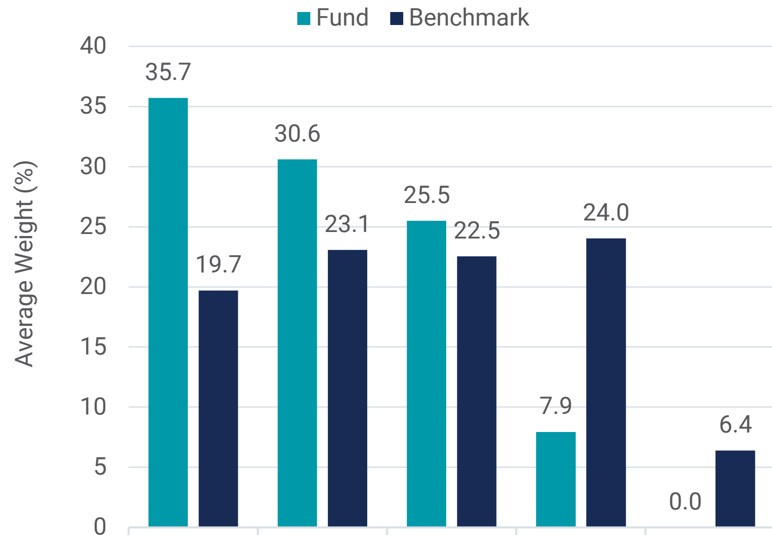
Returns as of Month-End (%)

Russell 2000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-7.64	0.82	7.76	7.76	-	-	-	4.09
Market Price	-7.74	0.80	7.71	7.71	-	-	-	4.08
Benchmark	-8.26	0.33	11.54	11.54	-	-	-	2.04

*Inception Date: 1/11/2022 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's exclusion of real estate investment trusts (REITs) was the primary driver of relative outperformance over the period, as REITs underperformed.
- Results were mixed by book-to-market and profitability over the quarter.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	0.05	0.89	-2.07	3.66	-5.20

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

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

Key Characteristics

Benchmark: Russell 2000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	1.7	3.6
Weighted Average Book/Market	0.48	0.34
Weighted Average Profits/Book	0.28	0.14
Number of Holdings	1,299	1,966

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	-	0.00	0.00
SMALL/MICRO	7.66	56.30	35.75

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.41	1.08	0.12
LARGE/MID	5.31	9.67	1.71
SMALL/MICRO	18.11	35.11	17.84

Data as of 12/31/2024. 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	28.81	18.66
Industrials	16.16	17.81
Consumer Discretionary	12.53	9.68
Health Care	11.69	16.34
Information Technology	8.27	13.82
Energy	6.41	5.13
Materials	4.97	4.25
Consumer Staples	4.34	2.82
Communication Services	4.12	2.69
Utilities	1.76	2.71
Real Estate	0.93	6.09

Data as of 12/31/2024. Source: FactSet.

U.S. Small Cap Value ETF AVUV | Performance Commentary

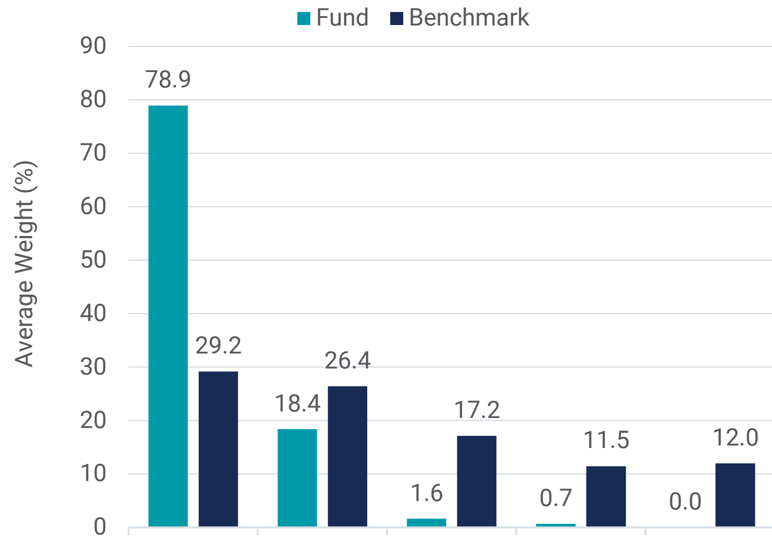
Returns as of Month-End (%)

Russell 2000 Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-8.02	0.99	9.33	9.33	8.47	14.12	-	15.13
Market Price	-8.10	1.03	9.32	9.32	8.47	14.14	-	15.14
Benchmark	-8.33	-1.06	8.05	8.05	1.94	7.29	-	8.55

*Inception Date: 9/24/2019 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks was the primary driver of outperformance.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	0.09	2.10	-3.85	-2.55	-5.43

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

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	0.67	0.56
Weighted Average Profits/Book	0.29	0.14
Number of Holdings	770	1,434

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	-	2.62	8.38
SMALL/MICRO	0.87	16.96	70.71

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.55	0.86	0.24
LARGE/MID	1.15	4.68	1.88
SMALL/MICRO	9.13	39.09	26.72

Data as of 12/31/2024. 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	28.43	29.24
Industrials	18.73	12.70
Consumer Discretionary	16.05	9.11
Energy	14.84	7.07
Information Technology	5.88	6.49
Materials	5.80	4.89
Consumer Staples	4.29	2.27
Health Care	2.62	8.84
Communication Services	2.39	3.26
Real Estate	0.54	11.04
Utilities	0.45	5.09

Data as of 12/31/2024. Source: FactSet.

Inflation Focused Equity ETF AVIE | Performance Commentary

Returns as of Month-End (%)

Russell 3000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-8.02	-6.15	6.20	6.20	-	-	-	12.09
Market Price	-8.04	-6.12	6.21	6.21	-	-	-	12.10
Benchmark	-3.06	2.63	23.81	23.81	-	-	-	24.71

*Inception Date: 9/27/2022 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- The portfolio's overweight to the healthcare and energy sectors, which exhibit high correlation to inflation, detracted from relative performance.
- A resulting underweight to industrials versus the index contributed as the sector underperformed during the period.

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See Appendix for additional notes about risk.

Inflation Focused Equity ETF AVIE | Equity Composition

Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	222.6	963.1
Weighted Average Book/Market	0.28	0.14
Weighted Average Profits/Book	0.56	0.66
Number of Holdings	352	2,973

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	6.82	28.56	12.21
LARGE/MID	2.78	21.13	18.49
SMALL/MICRO	0.43	3.32	3.47

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	13.33	31.83	17.63
LARGE/MID	9.29	12.12	5.98
SMALL/MICRO	1.04	2.03	0.92

Data as of 12/31/2024. 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	28.41	10.35
Energy	26.46	3.37
Financials	19.49	14.25
Consumer Staples	17.17	5.26
Materials	7.88	2.30
Real Estate	0.58	2.56
Utilities	0.00	2.25
Communication Services	0.00	8.92
Industrials	0.00	9.41
Consumer Discretionary	0.00	11.40
Information Technology	0.00	29.92

Data as of 12/31/2024. Source: FactSet.

International Equity ETF AVDE | Performance Commentary

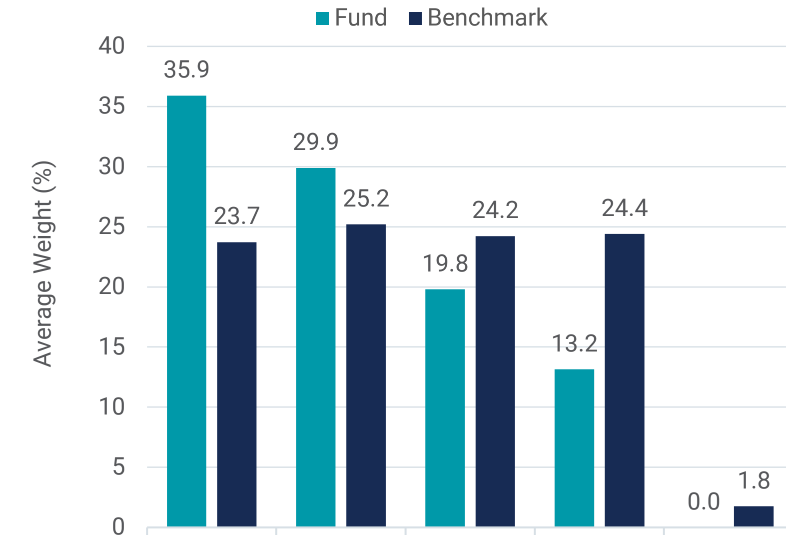
Returns as of Month-End (%)

MSCI World ex USA IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.98	-7.25	4.84	4.84	1.99	5.40	-	6.68
Market Price	-3.04	-7.12	4.96	4.96	2.00	5.47	-	6.71
Benchmark	-2.68	-7.49	4.44	4.44	1.22	4.78	-	5.99

*Inception Date: 9/24/2019 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks contributed to relative results.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.
- The portfolio's underweight to mega caps detracted from relative results as mega caps outperformed for the period.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-6.27	-7.31	-8.17	-7.68	-16.03

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

International Equity ETF **AVDE** | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	49.0	72.1
Weighted Average Book/Market	0.56	0.43
Weighted Average Profits/Book	0.35	0.31
Number of Holdings	3,244	3,055

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	5.44	20.42	11.79
LARGE/MID	6.33	22.96	16.82
SMALL/MICRO	1.33	6.89	6.90

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.34	29.27	13.16
LARGE/MID	9.95	16.49	8.82
SMALL/MICRO	1.94	3.47	2.23

Data as of 12/31/2024. 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	23.09	22.09
Industrials	19.15	17.79
Consumer Discretionary	11.69	10.63
Materials	10.08	7.16
Health Care	7.39	10.21
Energy	6.62	5.04
Consumer Staples	6.52	7.58
Information Technology	6.15	9.03
Communication Services	3.90	4.28
Utilities	3.61	3.15
Real Estate	1.80	3.05

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	22.04	22.30
United Kingdom	13.13	13.16
Canada	11.15	11.32
France	8.58	8.88
Switzerland	7.76	7.82

Data as of 12/31/2024. Source: FactSet.

Responsible International Equity ETF AVSD | Performance Commentary

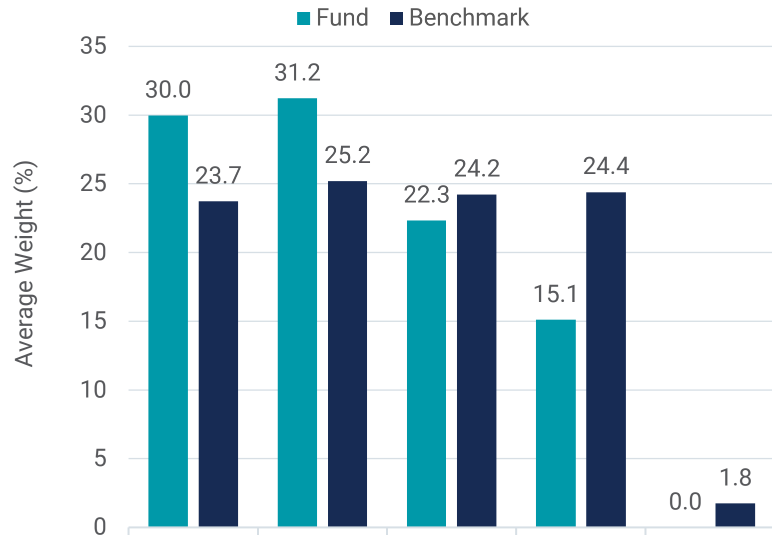
Returns as of Month-End (%)

MSCI World ex USA IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.85	-6.70	6.85	6.85	-	-	-	6.27
Market Price	-3.14	-6.74	6.74	6.74	-	-	-	6.25
Benchmark	-2.68	-7.49	4.44	4.44	-	-	-	5.59

*Inception Date: 3/15/2022 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks contributed to relative results.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.
- The portfolio's underweight to mega caps detracted from relative results as mega caps outperformed for the period.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-6.27	-7.31	-8.17	-7.68	-16.03

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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.

See Appendix for additional notes about risk.

Responsible International Equity ETF AVSD | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	48.9	72.1
Weighted Average Book/Market	0.51	0.43
Weighted Average Profits/Book	0.33	0.31
Number of Holdings	2,117	3,055

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	4.81	23.25	9.47
LARGE/MID	7.63	22.82	14.84
SMALL/MICRO	1.98	7.34	6.54

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.34	29.27	13.16
LARGE/MID	9.95	16.49	8.82
SMALL/MICRO	1.94	3.47	2.23

Data as of 12/31/2024. 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	28.47	22.09
Industrials	18.78	17.79
Consumer Discretionary	13.52	10.63
Health Care	8.32	10.21
Information Technology	8.12	9.03
Materials	7.45	7.16
Consumer Staples	6.00	7.58
Communication Services	4.75	4.28
Real Estate	2.33	3.05
Utilities	2.04	3.15
Energy	0.25	5.04

Data as of 12/31/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO_2/revenue)	44.51	106.92
Oil and Gas Revenue (%)	0.49	5.60

Data as of 12/31/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

International Large Cap Value ETF AVIV | Performance Commentary

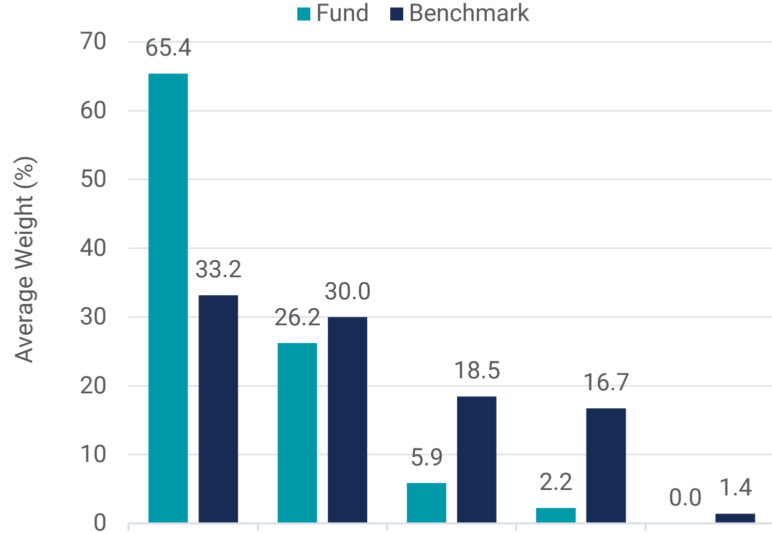
Returns as of Month-End (%)

MSCI World ex USA Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.60	-6.47	4.07	4.07	4.22	-	-	4.42
Market Price	-2.64	-6.40	4.18	4.18	4.25	-	-	4.48
Benchmark	-2.15	-6.55	6.65	6.65	6.04	-	-	6.01

*Inception Date: 9/28/2021 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's underweight towards large cap companies with less attractive combined book to market and profitability characteristics versus the index contributed to relative results.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-6.42	-5.20	-7.61	-7.17	-17.34

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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.

See Appendix for additional notes about risk.

International Large Cap Value ETF AVIV | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	58.4	70.4
Weighted Average Book/Market	0.63	0.63
Weighted Average Profits/Book	0.36	0.26
Number of Holdings	552	488

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	1.97	16.58	26.51
LARGE/MID	1.03	15.66	36.17
SMALL/MICRO	0.01	0.30	1.54

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	9.56	30.72	19.90
LARGE/MID	7.11	18.13	12.95
SMALL/MICRO	0.05	0.10	0.05

Data as of 12/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.90	36.09
Industrials	16.29	10.43
Consumer Discretionary	14.68	7.44
Energy	11.71	8.58
Materials	10.44	7.12
Health Care	6.54	6.85
Consumer Staples	5.11	7.65
Communication Services	4.37	5.48
Information Technology	2.97	1.67
Real Estate	0.59	3.23
Utilities	0.39	5.47

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	20.78	20.95
United Kingdom	15.60	15.14
Canada	11.52	11.52
Germany	8.89	8.82
Switzerland	8.63	8.20

Data as of 12/31/2024. Source: FactSet.

International Small Cap Equity ETF AVDS | Performance Commentary

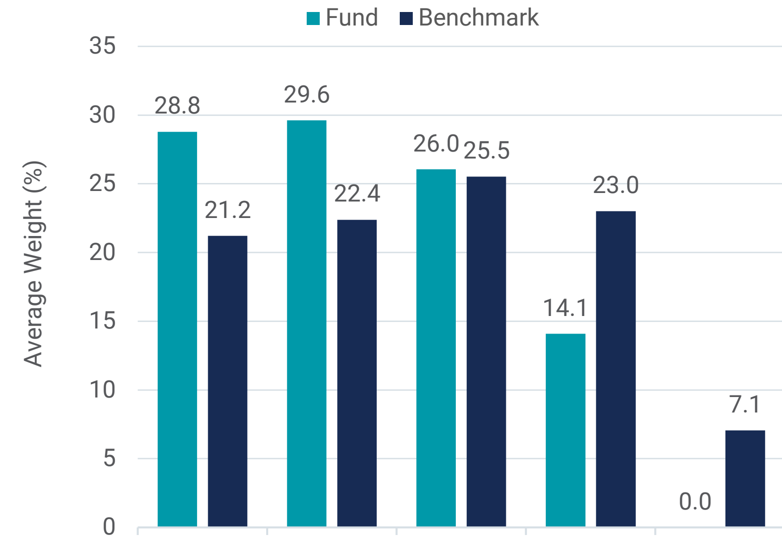
Returns as of Month-End (%)

MSCI World ex USA Small Cap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.47	-6.68	3.31	3.31	-	-	-	4.71
Market Price	-2.64	-6.79	3.21	3.21	-	-	-	4.81
Benchmark	-2.62	-7.86	2.76	2.76	-	-	-	3.51

*Inception Date: 7/18/2023 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's overweight to companies with higher book-to-market and profitability characteristics contributed to relative results as this area of the market outperformed stocks with low book-to-market and profitability.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.
- The portfolio's overweight versus the index to micro-cap stocks detracted from relative results as larger small cap stocks outperformed for the period.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-5.53	-6.26	-8.48	-8.23	-15.77

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

International Small Cap Equity ETF AVDS | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap ($B)	2.2	3.0
Weighted Average Book/Market	0.69	0.61
Weighted Average Profits/Book	0.32	0.29
Number of Holdings	2,707	2,249

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.46	0.79	-
LARGE/MID	1.47	8.40	3.73
SMALL/MICRO	13.45	46.49	23.97

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.50	1.86	0.20
LARGE/MID	8.96	19.47	7.04
SMALL/MICRO	13.46	27.56	13.20

Data as of 12/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	23.43	22.42
Consumer Discretionary	14.20	12.25
Financials	13.58	12.10
Materials	13.10	11.10
Information Technology	9.14	9.10
Consumer Staples	6.04	5.63
Energy	5.53	4.60
Health Care	5.08	5.29
Real Estate	3.89	10.70
Communication Services	3.46	3.71
Utilities	2.56	3.08

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	32.17	33.09
United Kingdom	12.97	13.05
Canada	10.09	10.17
Australia	8.66	8.73
Sweden	4.77	4.81

Data as of 12/31/2024. Source: FactSet.

International Small Cap Value ETF AVDV | Performance Commentary

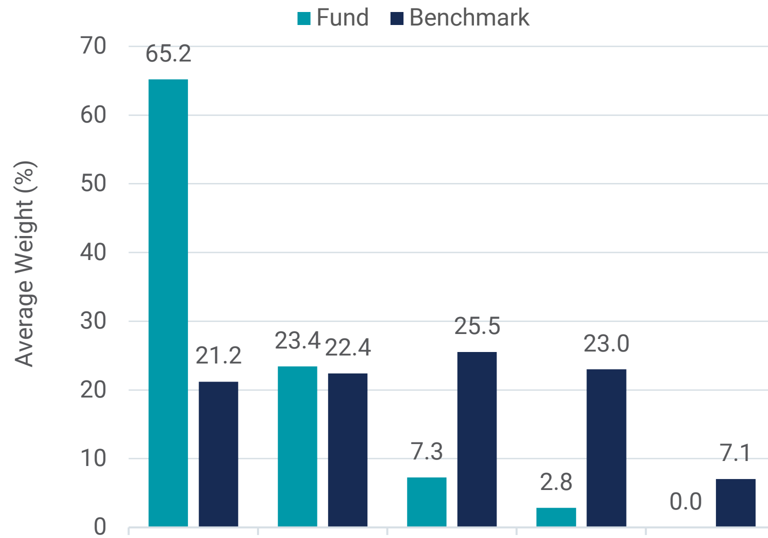
Returns as of Month-End (%)

MSCI World ex USA Small Cap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-1.55	-5.88	8.47	8.47	3.95	6.35	-	8.20
Market Price	-1.35	-5.57	8.72	8.72	4.01	6.43	-	8.26
Benchmark	-2.62	-7.86	2.76	2.76	-2.77	2.87	-	4.64

*Inception Date: 9/24/2019 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks contributed drove outperformance versus the benchmark.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.
- The portfolio's overweight versus the benchmark to micro-cap companies within the small-cap universe detracted from relative performance, as these companies underperformed other small caps.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-5.53	-6.26	-8.48	-8.23	-15.77

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

International Small Cap Value ETF AVDV | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap ($B)	2.4	3.0
Weighted Average Book/Market	0.94	0.61
Weighted Average Profits/Book	0.35	0.29
Number of Holdings	1,359	2,249

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	0.70	-
LARGE/MID	0.30	6.94	9.79
SMALL/MICRO	2.96	24.01	54.29

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.50	1.86	0.20
LARGE/MID	8.96	19.47	7.04
SMALL/MICRO	13.46	27.56	13.20

Data as of 12/31/2024. 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	21.57	22.42
Materials	18.65	11.10
Financials	17.34	12.10
Consumer Discretionary	14.78	12.25
Energy	10.85	4.60
Consumer Staples	5.44	5.63
Information Technology	3.81	9.10
Health Care	2.16	5.29
Real Estate	2.03	10.70
Utilities	1.71	3.08
Communication Services	1.67	3.71

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	31.93	33.09
United Kingdom	13.79	13.05
Canada	10.61	10.17
Australia	8.41	8.73
Sweden	4.97	4.81

Data as of 12/31/2024. Source: FactSet.

Emerging Markets Equity ETF AVEM | Performance Commentary

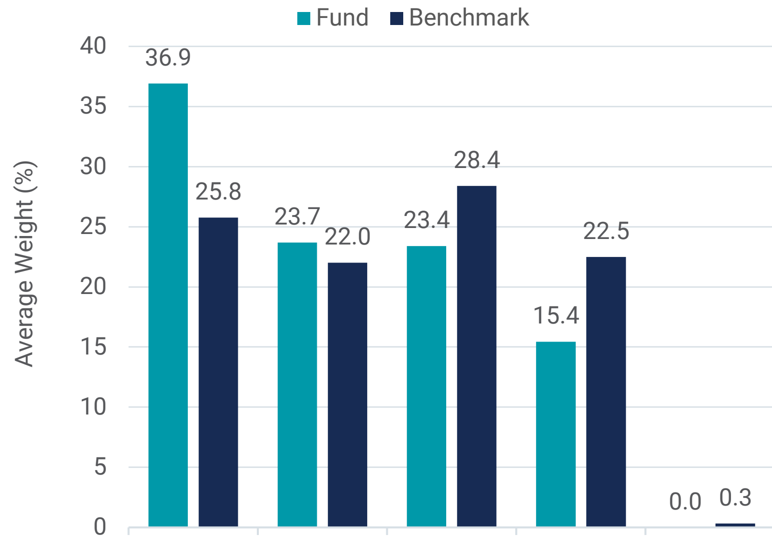
Returns as of Month-End (%)

MSCI Emerging Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-1.22	-7.19	7.53	7.53	0.54	4.20	-	5.77
Market Price	-1.68	-7.09	7.46	7.46	0.46	4.07	-	5.78
Benchmark	-0.27	-7.89	7.09	7.09	-1.39	2.51	-	4.20

*Inception Date: 9/17/2019 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's emphasis on companies with the highest book-to-market characteristics and underweight versus the index to companies with lower book-to-market characteristics had a mixed impact during the period.
- An underweight versus the benchmark index to certain mega cap companies like Alibaba and Samsung Electronics were additive to relative performance.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-7.84	-10.24	-5.70	-8.92	-8.68

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

Emerging Markets Equity ETF AVEM | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	114.7	145.2
Weighted Average Book/Market	0.62	0.51
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	3,494	3,266

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	3.77	21.72	16.21
LARGE/MID	8.78	16.76	14.58
SMALL/MICRO	3.18	7.17	7.20

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	6.26	31.23	14.22
LARGE/MID	12.58	14.22	9.17
SMALL/MICRO	4.24	4.31	2.45

Data as of 12/31/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	21.59	23.26
Financials	21.48	21.90
Consumer Discretionary	13.68	12.88
Industrials	10.49	8.25
Materials	8.01	6.52
Communication Services	6.94	8.53
Energy	4.48	4.15
Consumer Staples	4.43	5.03
Health Care	3.65	4.34
Utilities	3.21	2.79
Real Estate	2.06	2.35

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	25.67	25.17
Taiwan	22.67	19.91
India	21.17	20.95
South Korea	10.21	9.18
Brazil	4.40	3.90

Data as of 12/31/2024. Source: FactSet.

Responsible Emerging Markets Equity ETF AVSE | Performance Commentary

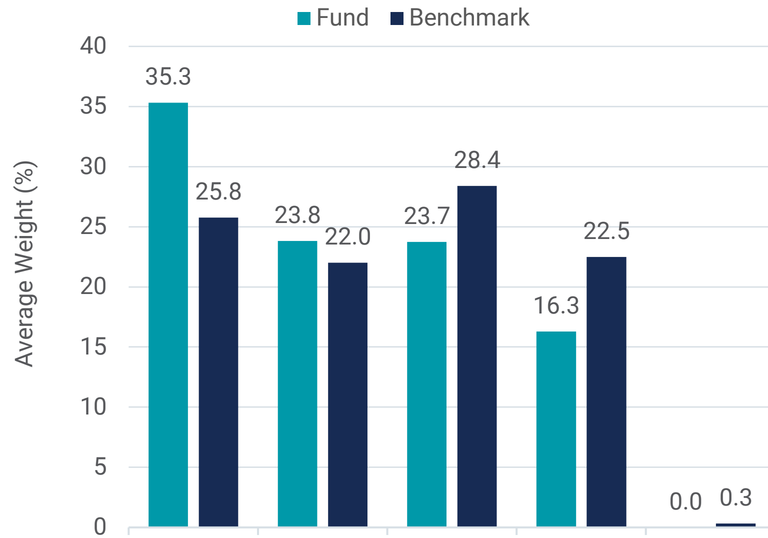
Returns as of Month-End (%)

MSCI Emerging Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-1.31	-7.05	8.30	8.30	-	-	-	3.39
Market Price	-1.76	-6.74	8.26	8.26	-	-	-	3.44
Benchmark	-0.27	-7.89	7.09	7.09	-	-	-	1.54

*Inception Date: 3/28/2022 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's underweight to energy stocks contributed to relative performance, as the sector underperformed for the period.
- The impact of the portfolio's emphasis on companies with the highest book-to-market characteristics and underweight versus the index to companies with lower book-to-market characteristics was mixed during the period.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-7.84	-10.24	-5.70	-8.92	-8.68

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

Responsible Emerging Markets Equity ETF AVSE | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	112.5	145.2
Weighted Average Book/Market	0.61	0.51
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	2,264	3,266

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	3.68	20.79	13.40
LARGE/MID	8.51	16.23	14.49
SMALL/MICRO	4.55	9.17	8.34

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	6.26	31.23	14.22
LARGE/MID	12.58	14.22	9.17
SMALL/MICRO	4.24	4.31	2.45

Data as of 12/31/2024. 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	25.69	21.90
Information Technology	22.61	23.26
Consumer Discretionary	17.06	12.88
Industrials	9.38	8.25
Communication Services	7.82	8.53
Health Care	4.35	4.34
Materials	4.28	6.52
Consumer Staples	4.25	5.03
Real Estate	2.89	2.35
Utilities	1.57	2.79
Energy	0.10	4.15

Data as of 12/31/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO_2/revenue)	90.97	322.38
Oil and Gas Revenue (%)	0.09	3.91

Data as of 12/31/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

Emerging Markets ex-China Equity ETF AVXC | Performance Commentary

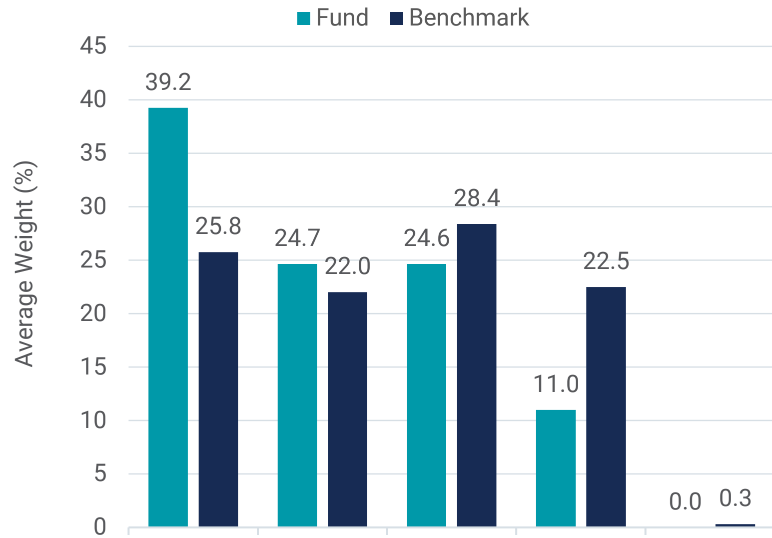
Returns as of Month-End (%)

MSCI Emerging Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.52	-8.05	-	-	-	-	-	0.98
Market Price	-2.84	-7.81	-	-	-	-	-	1.07
Benchmark	-0.27	-7.89	-	-	-	-	-	6.40

*Inception Date: 3/19/2024 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio slightly underperformed its benchmark for the fourth quarter.
- The portfolio's exclusion of China detracted from relative performance versus the benchmark, which includes Chinese stocks. China moderately outperformed other emerging markets for the quarter.
- The portfolio's emphasis on companies with the highest book-to-market characteristics and underweight versus the index to companies with lower book-to-market characteristics had a mixed impact during the period.
- An underweight to certain mega cap companies like Samsung Electronics were additive to relative performance.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-7.84	-10.24	-5.70	-8.92	-8.68

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

Emerging Markets ex-China Equity ETF AVXC | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	115.2	145.2
Weighted Average Book/Market	0.55	0.51
Weighted Average Profits/Book	0.31	0.26
Number of Holdings	2,382	3,266

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	2.84	20.71	14.96
LARGE/MID	6.07	19.76	15.08
SMALL/MICRO	2.46	8.99	8.39

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	6.26	31.23	14.22
LARGE/MID	12.58	14.22	9.17
SMALL/MICRO	4.24	4.31	2.45

Data as of 12/31/2024. 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	25.10	23.26
Financials	22.08	21.90
Industrials	11.04	8.25
Materials	9.47	6.52
Consumer Discretionary	9.38	12.88
Consumer Staples	5.47	5.03
Energy	4.97	4.15
Health Care	3.76	4.34
Communication Services	3.57	8.53
Utilities	3.44	2.79
Real Estate	1.70	2.35

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	27.75	19.91
India	26.49	20.95
South Korea	12.83	9.18
Brazil	7.21	3.90
South Africa	5.58	3.04

Data as of 12/31/2024. Source: FactSet.

Emerging Markets Value ETF AVES | Performance Commentary

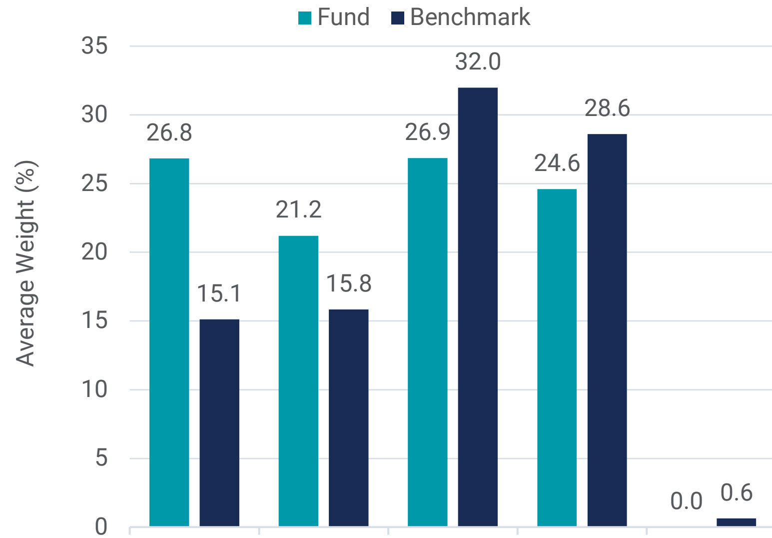
Returns as of Month-End (%)

MSCI Emerging Markets IMI Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.47	-8.85	4.66	4.66	0.93	-	-	1.34
Market Price	-2.90	-8.53	4.62	4.62	0.85	-	-	1.36
Benchmark	-0.90	-9.02	4.59	4.59	0.75	-	-	0.51

*Inception Date: 9/28/2021 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's emphasis on companies with the highest profitability characteristics and underweight versus the index to companies with lower profitability characteristics contributed to relative performance.
- The portfolio's exclusion of Saudi Arabi, Qatar, UAE, and Kuwait partially offset relative outperformance as those countries outperformed during the period.

Average Allocation by Profitability Quartile



Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-6.75	-10.38	-12.84	-7.87	-9.14

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

Emerging Markets Value ETF AVES | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	12.1	70.2
Weighted Average Book/Market	0.80	0.76
Weighted Average Profits/Book	0.25	0.21
Number of Holdings	1,694	1,920

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.27	5.46	14.56
LARGE/MID	5.30	15.45	32.69
SMALL/MICRO	3.61	7.93	14.23

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	6.49	16.23	23.47
LARGE/MID	7.09	14.51	13.10
SMALL/MICRO	2.50	4.34	3.45

Data as of 12/31/2024. 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	28.25	32.01
Consumer Discretionary	15.45	11.19
Industrials	12.64	5.79
Information Technology	10.46	17.62
Materials	10.39	8.00
Energy	5.18	7.78
Consumer Staples	4.96	4.37
Communication Services	4.46	3.93
Health Care	2.91	2.29
Real Estate	2.73	3.22
Utilities	2.57	3.81

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	25.13	24.60
India	22.82	21.73
Taiwan	21.58	18.11
South Korea	10.92	9.77
Brazil	4.47	4.16

Data as of 12/31/2024. Source: FactSet.

Emerging Markets Small Cap Equity ETF AVEE | Performance Commentary

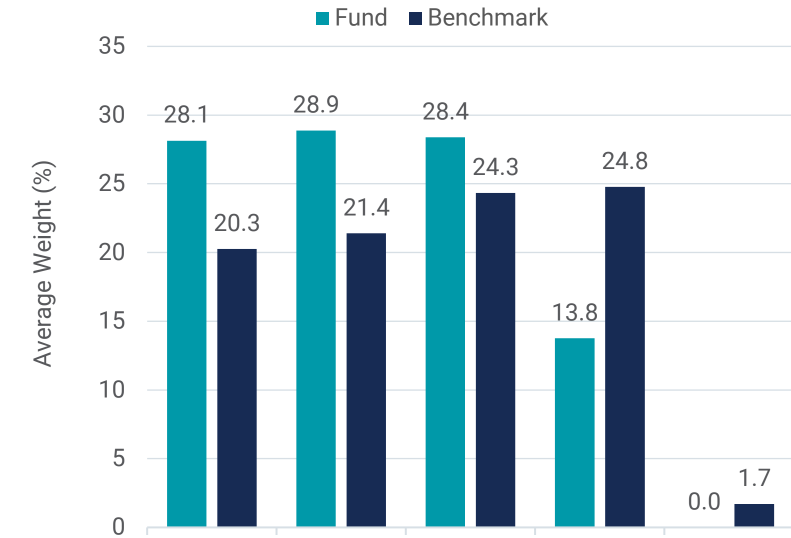
Returns as of Month-End (%)

MSCI Emerging Markets Small Cap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-1.96	-7.56	3.18	3.18	-	-	-	8.09
Market Price	-2.43	-7.10	2.91	2.91	-	-	-	8.05
Benchmark	-1.02	-7.19	4.79	4.79	-	-	-	11.98

*Inception Date: 11/7/2023 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks detracted from relative results.
- The impact of country allocation differences versus the benchmark were mixed. For example, the portfolio's overweight to China contributed while the portfolio's overweight to Brazil was a detractor.

Average Allocation by Book/Market and Profitability Quartile



Book/Market and Profitability Quartile	1 Highest	2 Medium-High	3 Medium-Low	4 Lowest	REITs
Benchmark QTD Return (%)	-9.93	-7.92	-6.53	-6.45	-7.22

Data from 9/30/2024 to 12/31/2024. Source: FactSet.
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

Emerging Markets Small Cap Equity ETF AVEE | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets Small Cap	FUND	BENCHMARK
Weighted Average Market Cap ($B)	1.7	2.0
Weighted Average Book/Market	0.78	0.57
Weighted Average Profits/Book	0.21	0.18
Number of Holdings	1,993	2,014

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	-	0.80	-
LARGE/MID	3.76	11.08	2.13
SMALL/MICRO	9.37	46.87	25.40

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	0.42	1.12	0.14
LARGE/MID	13.30	18.76	8.39
SMALL/MICRO	12.05	24.88	11.56

Data as of 12/31/2024. 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	18.12	17.43
Industrials	17.69	18.00
Consumer Discretionary	13.91	11.51
Materials	12.27	11.28
Financials	8.99	11.13
Health Care	7.48	9.57
Consumer Staples	6.41	6.41
Real Estate	6.22	6.42
Communication Services	3.93	3.30
Utilities	3.03	3.20
Energy	1.94	1.75

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	21.85	21.05
China	21.02	9.79
India	19.29	29.90
South Korea	11.04	10.13
Brazil	6.77	2.90

Data as of 12/31/2024. Source: FactSet.

Real Estate ETF **AVRE** | Performance Commentary

Returns as of Month-End (%)

S&P Global REIT	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-7.88	-10.43	0.47	0.47	-6.12	-	-	-2.27
Market Price	-7.82	-10.28	0.62	0.62	-6.07	-	-	-2.20
Benchmark	-7.35	-9.02	2.77	2.77	-5.02	-	-	-1.46

*Inception Date: 9/28/2021 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- The portfolio's higher allocation to mobile tower REITS, which underperformed over the quarter, detracted from relative performance.
- The portfolio's underweight to REITs with the highest leverage helped partially offset relative underperformance as highly levered REITs underperformed during the period.

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See Appendix for additional notes about risk.

Real Estate ETF AVRE | Equity Composition

Key Characteristics

Benchmark: S&P Global REIT	FUND	BENCHMARK
Weighted Average Market Cap ($B)	35.2	30.8
Weighted Average Market Leverage	0.47	0.54
Number of Holdings	295	405

Data as of 12/31/2024. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	16.99	16.49
Retail REITs	16.25	18.62
Health Care REITs	10.29	11.56
Multi-Family Residential REITs	9.72	9.69
Data Center REITs	9.26	9.62
Telecom Tower REITs	8.84	0.00
Diversified REITs	7.18	8.00
Self-Storage REITs	6.11	6.38
Other Specialized REITs	5.46	6.40
Office REITs	3.77	6.49
Single-Family Residential REITs	3.59	3.83
Hotel & Resort REITs	2.43	2.93
Asset Management & Custody Banks	0.11	0.00

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.27	73.74
Australia	6.98	6.47
Japan	5.62	5.60
United Kingdom	3.81	3.79
Singapore	3.03	2.74

Data as of 12/31/2024. Source: FactSet.

All Equity Markets ETF AVGE | Performance Commentary

Returns as of Month-End (%)

MSCI ACWI IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-4.54	-1.00	13.95	13.95	-	-	-	20.19
Market Price	-4.51	-0.99	13.99	13.99	-	-	-	20.21
Benchmark	-2.69	-1.24	16.37	16.37	-	-	-	21.02

*Inception Date: 9/27/2022 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The impact of the portfolio's emphasis on companies with the highest book-to-market characteristics and underweight versus the index to companies with lower book-to-market characteristics was mixed during the period.
- The portfolio's overweight to U.S. companies vs. non-U.S. developed companies was the main contributor to relative performance as the U.S. generally outperformed non-U.S. developed markets for the quarter.

See Appendix for additional notes about risk.

All Equity Markets ETF AVGE | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	420.7	669.9
Weighted Average Book/Market	0.38	0.24
Weighted Average Profits/Book	0.50	0.54
Number of Holdings	10,842	8,640

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	4.03	17.41	17.51
LARGE/MID	3.95	15.69	21.52
SMALL/MICRO	1.43	7.96	7.82

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.15	31.36	17.22
LARGE/MID	10.09	14.24	7.25
SMALL/MICRO	1.62	2.68	1.27

Data as of 12/31/2024. 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	20.00	16.67
Information Technology	14.67	24.51
Industrials	14.16	11.23
Consumer Discretionary	13.74	11.52
Energy	8.05	3.84
Communication Services	7.22	7.72
Health Care	5.85	9.64
Materials	5.68	3.91
Consumer Staples	5.21	5.81
Real Estate	3.37	2.64
Utilities	2.04	2.52

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.16	65.32
Japan	4.04	5.43
China	2.54	2.60
United Kingdom	2.46	3.20
Taiwan	2.25	2.06

Data as of 12/31/2024. Source: FactSet.

All Equity Markets Value ETF AVGV | Performance Commentary

Returns as of Month-End (%)

MSCI ACWI IMI Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-5.16	-1.61	11.38	11.38	-	-	-	15.77
Market Price	-5.16	-1.55	11.41	11.41	-	-	-	15.77
Benchmark	-5.25	-4.62	10.32	10.32	-	-	-	12.81

*Inception Date: 6/27/2023 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks drove relative results for the period.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

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See Appendix for additional notes about risk.

All Equity Markets Value ETF AVGV | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI IMI Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	170.7	127.3
Weighted Average Book/Market	0.53	0.39
Weighted Average Profits/Book	0.42	0.39
Number of Holdings	4,550	5,355

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.37	7.55	18.15
LARGE/MID	0.78	11.60	33.87
SMALL/MICRO	0.86	9.53	17.25

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.82	23.16	13.67
LARGE/MID	10.81	18.42	10.82
SMALL/MICRO	1.26	3.27	1.74

Data as of 12/31/2024. 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	23.66	26.88
Industrials	17.15	11.79
Consumer Discretionary	16.49	7.99
Energy	12.30	6.93
Materials	8.02	5.25
Information Technology	6.14	8.84
Communication Services	5.99	4.19
Consumer Staples	5.49	7.62
Health Care	3.31	11.07
Utilities	0.80	4.64
Real Estate	0.66	4.80

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	63.73	63.98
Japan	6.48	5.80
United Kingdom	3.94	3.82
Canada	2.95	2.90
China	2.51	2.56

Data as of 12/31/2024. Source: FactSet.

All International Markets Equity ETF AVNM | Performance Commentary

Returns as of Month-End (%)

MSCI ACWI ex USA IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.48	-7.02	5.53	5.53	-	-	-	9.27
Market Price	-2.51	-6.97	5.54	5.54	-	-	-	9.31
Benchmark	-1.97	-7.61	5.23	5.23	-	-	-	8.13

*Inception Date: 6/27/2023 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks contributed to relative results.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

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See Appendix for additional notes about risk.

All International Markets Equity ETF AVNM | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	54.7	93.9
Weighted Average Book/Market	0.65	0.45
Weighted Average Profits/Book	0.32	0.30
Number of Holdings	7,005	6,321

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	3.36	16.46	14.96
LARGE/MID	5.14	18.36	21.79
SMALL/MICRO	1.88	7.35	10.63

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	9.57	30.35	14.14
LARGE/MID	10.00	16.52	9.18
SMALL/MICRO	2.60	3.87	2.22

Data as of 12/31/2024. 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	23.69	22.03
Industrials	16.40	14.95
Consumer Discretionary	13.37	11.30
Materials	10.53	6.97
Information Technology	8.67	13.27
Energy	7.45	4.78
Consumer Staples	5.57	6.82
Health Care	5.55	8.46
Communication Services	4.43	5.55
Utilities	2.60	3.04
Real Estate	1.73	2.84

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.93	15.65
United Kingdom	9.70	9.23
Canada	7.79	7.94
China	7.74	7.50
Taiwan	6.76	5.94

Data as of 12/31/2024. Source: FactSet.

All International Markets Value ETF AVNV | Performance Commentary

Returns as of Month-End (%)

MSCI ACWI ex USA IMI Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.35	-6.90	5.40	5.40	-	-	-	9.97
Market Price	-2.33	-6.75	5.44	5.44	-	-	-	10.04
Benchmark	-1.83	-7.42	5.69	5.69	-	-	-	10.12

*Inception Date: 6/27/2023 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks contributed to relative outperformance.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative results, as REITs underperformed.

See Appendix for additional notes about risk.

All International Markets Value ETF AVNV | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI ex USA IMI Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	31.2	63.7
Weighted Average Book/Market	0.75	0.69
Weighted Average Profits/Book	0.33	0.24
Number of Holdings	3,489	3,775

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	1.00	9.31	16.64
LARGE/MID	2.26	13.64	28.93
SMALL/MICRO	1.96	8.60	17.56

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	7.92	24.29	18.77
LARGE/MID	7.08	17.52	12.86
SMALL/MICRO	1.87	4.24	2.90

Data as of 12/31/2024. 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	25.02	33.08
Industrials	16.46	9.88
Consumer Discretionary	14.93	8.81
Materials	12.39	7.91
Energy	9.55	8.06
Information Technology	5.41	6.41
Consumer Staples	5.15	6.38
Health Care	4.41	5.17
Communication Services	3.75	4.81
Real Estate	1.58	4.67
Utilities	1.36	4.82

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	17.23	16.09
United Kingdom	10.50	10.60
Canada	7.86	8.04
China	7.52	7.10
India	6.83	6.27

Data as of 12/31/2024. 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	-1.62	-2.90	1.73	1.73	-2.34	-	-	-1.95	10/13/2020	0.15	944.08
AVIG	Core Fixed Income ETF at Market Price	-1.72	-3.05	1.56	1.56	-2.39	-	-	-1.97			
	Bloomberg U.S. Aggregate Bond	-1.64	-3.06	1.25	1.25	-2.41	-	-	-1.94			
	Short-Term Fixed Income ETF at NAV	-0.24	-0.58	3.95	3.95	1.11	-	-	0.62	10/13/2020	0.15	579.21
AVSF	Short-Term Fixed Income ETF at Market Price	-0.34	-0.65	3.80	3.80	1.06	-	-	0.61			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	-0.11	-0.71	3.76	3.76	0.94	-	-	0.50			
	Core Municipal Fixed Income ETF at NAV	-0.97	-0.53	1.74	1.74	-0.35	-	-	-0.06	12/8/2020	0.15	147.43
AVMU	Core Municipal Fixed Income ETF at Market Price	-1.14	-0.57	1.65	1.65	-0.29	-	-	-0.03			
	S&P National AMT-Free Municipal Bond	-1.19	-0.95	1.32	1.32	-0.36	-	-	0.21			

Data as of 12/31/2024. 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 | Performance Commentary

Returns as of Month-End (%)

Bloomberg U.S. Aggregate Bond	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-1.62	-2.90	1.73	1.73	-2.34	-	-	-1.95
Market Price	-1.72	-3.05	1.56	1.56	-2.39	-	-	-1.97
Benchmark	-1.64	-3.06	1.25	1.25	-2.41	-	-	-1.94

*Inception Date: 10/13/2020 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark during the fourth quarter.
- The portfolio’s overweight versus the index to corporate bonds contributed to relative performance, as well as its positioning on the yield curve as the yield curve steepened further during the quarter.
- The portfolio maintained a duration close to its benchmark.

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.

See Appendix for additional notes about risk.

Core Fixed Income ETF AVIG | Portfolio Composition

Key Characteristics

Benchmark: Bloomberg U.S. Aggregate Bond	FUND	BENCHMARK
Effective Duration (years)	5.96	5.90
Yield to Maturity (%)	5.06	4.92
SEC Yield (%)	4.80	N/A
OAS (bps)	40	32
Holdings	758	13,630

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.50	26.66
Government	25.20	44.32
Securitized	18.80	27.10
Agency	1.40	0.68
Emerging Markets	0.10	1.24
Cash & Cash Equivalents	-9.00	0.00

Data as of 12/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.41	70.67
AAA	4.12	2.94
AA	4.08	2.85
A	30.20	11.21
BBB	25.11	12.29
BB	0.00	0.00
Non Rated	0.13	0.04
Cash and Cash Equivalents	-9.03	0.00

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	13.82	13.75
2-4	11.69	24.93
4-6	26.12	20.81
6-8	25.96	23.26
8-10	11.83	1.46
10-15	10.59	10.78
15+	0.00	5.01

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Short-Term Fixed Income ETF AVSF | Performance Commentary

Returns as of Month-End (%)

Bloomberg U.S. 1-5 Year Government/Credit Bond	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-0.24	-0.58	3.95	3.95	1.11	-	-	0.62
Market Price	-0.34	-0.65	3.80	3.80	1.06	-	-	0.61
Benchmark	-0.11	-0.71	3.76	3.76	0.94	-	-	0.50

*Inception Date: 10/13/2020 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark during the fourth quarter.
- The portfolio's overweight versus the index to corporate bonds contributed to relative performance, as well as its positioning on the yield curve as the short-dated yield curve un-inverted further during the quarter.
- The portfolio maintained a duration similar to its benchmark.

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.

See Appendix for additional notes about risk.

Short-Term Fixed Income ETF AVSF | Portfolio Composition

Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	2.55	2.59
Yield to Maturity (%)	4.71	4.48
SEC Yield (%)	4.56	N/A
OAS (bps)	33	15
Holdings	631	3,618

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	77.80	29.11
Government	19.40	68.65
Agency	2.70	1.33
Cash & Cash Equivalents	0.10	0.00

Data as of 12/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	22.12	69.96
AAA	4.84	3.33
AA	5.20	2.94
A	34.20	11.98
BBB	33.37	11.79
BB	0.00	0.00
Non Rated	0.16	0.00
Cash and Cash Equivalents	0.11	0.00

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	33.62	35.19
2-4	52.39	54.00
4-6	13.99	10.82

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Core Municipal Fixed Income ETF AVMU | Performance Commentary

Returns as of Month-End (%)

S&P National AMT-Free Municipal Bond	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-0.97	-0.53	1.74	1.74	-0.35	-	-	-0.06
Market Price	-1.14	-0.57	1.65	1.65	-0.29	-	-	-0.03
Benchmark	-1.19	-0.95	1.32	1.32	-0.36	-	-	0.21

*Inception Date: 12/8/2020 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark during the fourth quarter.
- The portfolio's yield curve positioning, as well as its shorter duration position, compared to the benchmark were additive to performance. The portfolio's overweight to AA-rated securities also contributed.
- The portfolio maintained a shorter duration than the benchmark.

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.

See Appendix for additional notes about risk.

Core Municipal Fixed Income ETF AVMU | Portfolio Composition

Key Characteristics

Benchmark: S&P National AMT-Free Municipal Bond	FUND	BENCHMARK
Effective Duration (years)	5.39	6.40
Yield to Maturity (%)	4.20	3.97
SEC Yield (%)	3.59	N/A
Holdings	563	14,528

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Special Tax	26.95	22.83
Local GO	12.26	15.67
Toll Facilities	9.73	8.19
University Private	9.65	2.95
Water & Sewer	8.39	9.79

Data as of 12/31/2024. 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	17.57	24.44
Texas	15.03	10.20
California	9.32	18.94
Florida	8.80	2.64
Illinois	7.17	5.12

Data as of 12/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
AAA	13.91	25.68
AA	65.72	60.49
A	19.62	12.30
BBB	0.48	1.20
Cash and Cash Equivalents	0.27	0.02

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	17.23	15.81
2-4	17.97	15.55
4-6	23.15	15.01
6-8	16.38	17.19
8-10	17.21	16.53
10-15	8.07	19.05
15+	0.00	0.85

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Performance Overview | Global Balanced ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	Moderate Allocation ETF at NAV	-3.53	-1.40	10.09	10.09	-	-	-	12.45	6/27/2023	0.23	0.21	25.59
AVMA	Moderate Allocation ETF at Market Price	-3.53	-1.44	10.10	10.10	-	-	-	12.44				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-1.79	-1.03	11.88	11.88	-	-	-	12.69				

Data as of 12/31/2024. 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** | Performance Commentary

Returns as of Month-End (%)

65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-3.53	-1.40	10.09	10.09	-	-	-	12.45
Market Price	-3.53	-1.44	10.10	10.10	-	-	-	12.44
Benchmark	-1.79	-1.03	11.88	11.88	-	-	-	12.69

*Inception Date: 6/27/2023 Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- The portfolio's underlying fixed income ETF holdings maintained a strategic duration overweight versus the benchmark index, which detracted from relative performance during the period.
- An overweight to U.S. companies vs. non-U.S. developed companies within the equity allocation contributed to relative performance as the U.S. generally outperformed non-U.S. developed markets for the quarter.

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.

See Appendix for additional notes about risk.

Moderate Allocation ETF AVMA | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	417.8	669.9
Weighted Average Book/Market	0.38	0.24
Weighted Average Profits/Book	0.50	0.54
Number of Holdings	10,842	8,640

Data as of 12/31/2024. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	4.00	17.34	17.45
LARGE/MID	3.96	15.76	21.61
SMALL/MICRO	1.42	7.98	7.76

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.15	31.36	17.22
LARGE/MID	10.09	14.24	7.25
SMALL/MICRO	1.62	2.68	1.27

Data as of 12/31/2024. 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	20.03	16.67
Information Technology	14.61	24.51
Industrials	14.16	11.23
Consumer Discretionary	13.74	11.52
Energy	8.06	3.84
Communication Services	7.19	7.72
Health Care	5.87	9.64
Materials	5.69	3.91
Consumer Staples	5.21	5.81
Real Estate	3.39	2.64
Utilities	2.05	2.52

Data as of 12/31/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.87	65.32
Japan	3.94	5.43
China	2.46	2.60
United Kingdom	2.41	3.20
Taiwan	2.18	2.06

Data as of 12/31/2024. 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)	4.81	2.59
Yield to Maturity (%)	4.94	4.48
SEC Yield (%)	2.78	N/A
OAS (bps)	37	15
Holdings	1,381	3,618

Data as of 12/31/2024. 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.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.30	29.11
Government	23.30	68.65
Securitized	12.50	0.00
Agency	1.80	1.33
Emerging Markets	0.10	0.92
Cash & Cash Equivalents	-6.00	0.00

Data as of 12/31/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	37.58	69.96
AAA	4.36	3.33
AA	4.46	2.94
A	31.54	11.98
BBB	27.89	11.79
BB	0.00	0.00
Non Rated	0.14	0.00
Cash and Cash Equivalents	-5.96	0.00

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	20.48	35.19
2-4	25.38	54.00
4-6	22.04	10.82
6-8	17.23	0.00
8-10	7.85	0.00
10-15	7.03	0.00

Data as of 12/31/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Appendix

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	U.S. Equity ETF at NAV	-4.37	2.11	20.44	20.44	8.12	13.81	-	14.97	9/24/2019	0.15	7,786.02
AVUS	U.S. Equity ETF at Market Price	-4.39	2.13	20.45	20.45	8.13	13.77	-	14.98			
	Russell 3000	-3.06	2.63	23.81	23.81	8.01	13.86	-	15.04			
	Responsible U.S. Equity ETF at NAV	-3.99	1.67	19.38	19.38	-	-	-	11.59	3/15/2022	0.15	323.51
AVSU	Responsible U.S. Equity ETF at Market Price	-4.02	1.70	19.34	19.34	-	-	-	11.60			
	Russell 3000	-3.06	2.63	23.81	23.81	-	-	-	13.25			
	U.S. Large Cap Equity ETF at NAV	-3.79	2.56	22.70	22.70	-	-	-	29.33	9/26/2023	0.15	459.00
AVLC	U.S. Large Cap Equity ETF at Market Price	-3.80	2.58	22.72	22.72	-	-	-	29.35			
	Russell 1000	-2.79	2.75	24.51	24.51	-	-	-	30.52			
	U.S. Large Cap Value ETF at NAV	-5.76	1.88	17.55	17.55	9.24	-	-	11.21	9/21/2021	0.15	5,084.41
AVLV	U.S. Large Cap Value ETF at Market Price	-5.79	1.93	17.57	17.57	9.24	-	-	11.23			
	Russell 1000 Value	-6.84	-1.98	14.37	14.37	5.63	-	-	7.71			
	U.S. Mid Cap Equity ETF at NAV	-7.00	1.49	16.77	16.77	-	-	-	28.11	11/7/2023	0.18	132.52
AVMC	U.S. Mid Cap Equity ETF at Market Price	-7.03	1.51	16.77	16.77	-	-	-	28.12			
	Russell Midcap	-7.04	0.62	15.34	15.34	-	-	-	26.93			
	U.S. Mid Cap Value ETF at NAV	-7.74	2.02	18.37	18.37	-	-	-	29.61	11/7/2023	0.20	101.80
AVMV	U.S. Mid Cap Value ETF at Market Price	-7.76	2.05	18.38	18.38	-	-	-	29.63			
	Russell Midcap Value	-7.32	-1.75	13.07	13.07	-	-	-	24.54			
	U.S. Small Cap Equity ETF at NAV	-7.64	0.82	7.76	7.76	-	-	-	4.09	1/11/2022	0.25	1,453.63
AVSC	U.S. Small Cap Equity ETF at Market Price	-7.74	0.80	7.71	7.71	-	-	-	4.08			
	Russell 2000	-8.26	0.33	11.54	11.54	-	-	-	2.04			

Data as of 12/31/2024. 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.

Standardized Performance | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	U.S. Small Cap Value ETF at NAV	-8.02	0.99	9.33	9.33	8.47	14.12	-	15.13	9/24/2019	0.25	15,221.94
AVUV	U.S. Small Cap Value ETF at Market Price	-8.10	1.03	9.32	9.32	8.47	14.14	-	15.14			
	Russell 2000 Value	-8.33	-1.06	8.05	8.05	1.94	7.29	-	8.55			
	Inflation Focused Equity ETF at NAV	-8.02	-6.15	6.20	6.20	-	-	-	12.09	9/27/2022	0.25	4.81
AVIE	Inflation Focused Equity ETF at Market Price	-8.04	-6.12	6.21	6.21	-	-	-	12.10			
	Russell 3000	-3.06	2.63	23.81	23.81	-	-	-	24.71			
	ICE BofA Commodity Index eXtra Total Return	2.98	2.51	5.51	5.51	-	-	-	3.14			
	International Equity ETF at NAV	-2.98	-7.25	4.84	4.84	1.99	5.40	-	6.68	9/24/2019	0.23	5,259.46
AVDE	International Equity ETF at Market Price	-3.04	-7.12	4.96	4.96	2.00	5.47	-	6.71			
	MSCI World ex USA IMI	-2.68	-7.49	4.44	4.44	1.22	4.78	-	5.99			
	Responsible International Equity ETF at NAV	-2.85	-6.70	6.85	6.85	-	-	-	6.27	3/15/2022	0.23	147.72
AVSD	Responsible International Equity at Market Price	-3.14	-6.74	6.74	6.74	-	-	-	6.25			
	MSCI World ex USA IMI	-2.68	-7.49	4.44	4.44	-	-	-	5.59			
	International Large Cap Value ETF at NAV	-2.60	-6.47	4.07	4.07	4.22	-	-	4.42	9/28/2021	0.25	472.06
AVIV	International Large Cap Value ETF at Market Price	-2.64	-6.40	4.18	4.18	4.25	-	-	4.48			
	MSCI World ex USA Value	-2.15	-6.55	6.65	6.65	6.04	-	-	6.01			
	International Small Cap Equity ETF at NAV	-2.47	-6.68	3.31	3.31	-	-	-	4.71	7/18/2023	0.30	41.41
AVDS	International Small Cap Equity ETF at Market Price	-2.64	-6.79	3.21	3.21	-	-	-	4.81			
	MSCI World ex USA Small Cap	-2.62	-7.86	2.76	2.76	-	-	-	3.51			
	International Small Cap Value ETF at NAV	-1.55	-5.88	8.47	8.47	3.95	6.35	-	8.20	9/24/2019	0.36	6,319.29
AVDV	International Small Cap Value ETF at Market Price	-1.35	-5.57	8.72	8.72	4.01	6.43	-	8.26			
	MSCI World ex USA Small Cap	-2.62	-7.86	2.76	2.76	-2.77	2.87	-	4.64			

Data as of 12/31/2024. 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.

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)
	Emerging Markets Equity ETF at NAV	-1.22	-7.19	7.53	7.53	0.54	4.20	-	5.77	9/17/2019	0.33	7,089.00
AVEM	Emerging Markets Equity ETF at Market Price	-1.68	-7.09	7.46	7.46	0.46	4.07	-	5.78			
	MSCI Emerging Markets IMI	-0.27	-7.89	7.09	7.09	-1.39	2.51	-	4.20			
	Responsible Emerging Markets Equity ETF at NAV	-1.31	-7.05	8.30	8.30	-	-	-	3.39	3/28/2022	0.33	83.07
AVSE	Responsible Emerging Markets Equity ETF at Market Price	-1.76	-6.74	8.26	8.26	-	-	-	3.44			
	MSCI Emerging Markets IMI	-0.27	-7.89	7.09	7.09	-	-	-	1.54			
	Emerging Markets ex-China Equity ETF at NAV	-2.52	-8.05	-	-	-	-	-	0.98	3/19/2024	0.33	59.40
AVXC	Emerging Markets ex-China Equity ETF at Market Price	-2.84	-7.81	-	-	-	-	-	1.07			
	MSCI Emerging Markets IMI	-0.27	-7.89	-	-	-	-	-	6.40			
	Emerging Markets Value ETF at NAV	-2.47	-8.85	4.66	4.66	0.93	-	-	1.34	9/28/2021	0.36	521.18
AVES	Emerging Markets Value ETF at Market Price	-2.90	-8.53	4.62	4.62	0.85	-	-	1.36			
	MSCI Emerging Markets IMI Value	-0.90	-9.02	4.59	4.59	0.75	-	-	0.51			
	Emerging Markets Small Cap Equity ETF at NAV	-1.96	-7.56	3.18	3.18	-	-	-	8.09	11/7/2023	0.42	26.66
AVEE	Emerging Markets Small Cap Equity ETF at Market Price	-2.43	-7.10	2.91	2.91	-	-	-	8.05			
	MSCI Emerging Markets Small Cap	-1.02	-7.19	4.79	4.79	-	-	-	11.98			
	Real Estate ETF at NAV	-7.88	-10.43	0.47	0.47	-6.12	-	-	-2.27	9/28/2021	0.17	516.66
AVRE	Real Estate ETF at Market Price	-7.82	-10.28	0.62	0.62	-6.07	-	-	-2.20			
	S&P Global REIT	-7.35	-9.02	2.77	2.77	-5.02	-	-	-1.46			

Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	All Equity Markets ETF at NAV	-4.54	-1.00	13.95	13.95	-	-	-	20.19	9/27/2022	0.25	0.23	451.98
AVGE	All Equity Markets ETF at Market Price	-4.51	-0.99	13.99	13.99	-	-	-	20.21				
	MSCI ACWI IMI	-2.69	-1.24	16.37	16.37	-	-	-	21.02				
	All Equity Markets Value ETF at NAV	-5.16	-1.61	11.38	11.38	-	-	-	15.77	6/27/2023	0.28	0.26	118.04
AVGV	All Equity Markets Value ETF at Market Price	-5.16	-1.55	11.41	11.41	-	-	-	15.77				
	MSCI ACWI IMI Value	-5.25	-4.62	10.32	10.32	-	-	-	12.81				
	All International Markets Equity ETF at NAV	-2.48	-7.02	5.53	5.53	-	-	-	9.27	6/27/2023	0.33	0.31	60.92
AVNM	All International Markets Equity ETF at Market Price	-2.51	-6.97	5.54	5.54	-	-	-	9.31				
	MSCI ACWI ex USA IMI	-1.97	-7.61	5.23	5.23	-	-	-	8.13				
	All International Markets Value ETF at NAV	-2.35	-6.90	5.40	5.40	-	-	-	9.97	6/27/2023	0.36	0.34	3.04
AVNV	All International Markets Value ETF at Market Price	-2.33	-6.75	5.44	5.44	-	-	-	10.04				
	MSCI ACWI ex USA IMI Value	-1.83	-7.42	5.69	5.69	-	-	-	10.12				

Data as of 12/31/2024. 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.

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	-1.62	-2.90	1.73	1.73	-2.34	-	-	-1.95	10/13/2020	0.15	944.08
AVIG	Core Fixed Income ETF at Market Price	-1.72	-3.05	1.56	1.56	-2.39	-	-	-1.97			
	Bloomberg U.S. Aggregate Bond	-1.64	-3.06	1.25	1.25	-2.41	-	-	-1.94			
	Short-Term Fixed Income ETF at NAV	-0.24	-0.58	3.95	3.95	1.11	-	-	0.62	10/13/2020	0.15	579.21
AVSF	Short-Term Fixed Income ETF at Market Price	-0.34	-0.65	3.80	3.80	1.06	-	-	0.61			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	-0.11	-0.71	3.76	3.76	0.94	-	-	0.50			
	Core Municipal Fixed Income ETF at NAV	-0.97	-0.53	1.74	1.74	-0.35	-	-	-0.06	12/8/2020	0.15	147.43
AVMU	Core Municipal Fixed Income ETF at Market Price	-1.14	-0.57	1.65	1.65	-0.29	-	-	-0.03			
	S&P National AMT-Free Municipal Bond	-1.19	-0.95	1.32	1.32	-0.36	-	-	0.21			

Data as of 12/31/2024. 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.

Standardized Performance | Global Balanced ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	Moderate Allocation ETF at NAV	-3.53	-1.40	10.09	10.09	-	-	-	12.45	6/27/2023	0.23	0.21	25.59
AVMA	Moderate Allocation ETF at Market Price	-3.53	-1.44	10.10	10.10	-	-	-	12.44				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-1.79	-1.03	11.88	11.88	-	-	-	12.69				

Data as of 12/31/2024. 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.

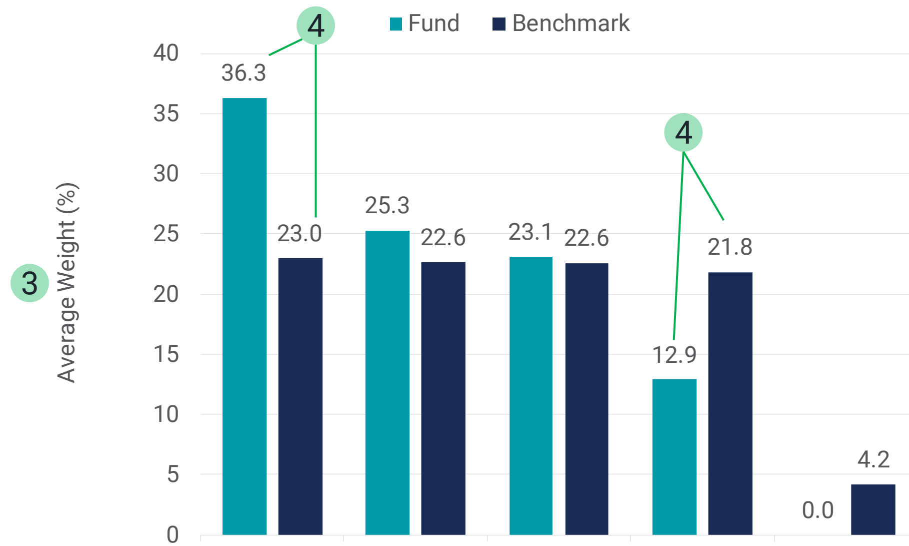
Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for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

How to Interpret Book/Market and Profitability Charts

1. We sort the underlying stocks in our universe from highest to lowest based on a proprietary calculation using book-to-market, or B/M, and profitability ratios. B/M is a ratio that compares a company's book value relative to its market capitalization. Profitability is a ratio used to measure a company's profitability relative to its book value. We view stocks with higher B/M and profitability ratios more favorably.
2. After arranging the stocks in the universe, we divide the holdings into fourths, or quartiles. The top 25% of stocks are placed in the "highest" quartile, while the bottom 25% of stocks are placed in the "lowest" quartile. Our equity strategies generally do not invest in REITs, so these stocks are bucketed separately.
3. We show the average weight of the stocks in each quartile over the month for our portfolio and the benchmark so that you can compare the two allocations.
4. We believe stocks in the higher quartiles have higher expected future returns*—that's why you'll see our portfolios generally allocate more to these types of stocks than the benchmark does. Conversely, we believe stocks in the lower quartiles have lower expected future returns, so our portfolios generally hold less in these stocks than the benchmark. It's important to note, however, that higher B/M and profitability stocks do not always outperform.
5. We also show the performance of the stocks in the benchmark based on the B/M and profitability quartile they're in. If the higher quartiles outperform the lower quartiles, then in general, we would expect our portfolio to benefit from its larger allocation to these outperforming stocks. If, however, the lower quartiles outperform the higher quartiles, then in general, we would expect our portfolio to lag the benchmark.

1 Average Allocation by Book/Market and Profitability Quartile



Quartile 2	1	2	3	4	REITs
Book/Market and Profitability	Highest	Medium-High	Medium-Low	Lowest	-
1-Mo. Benchmark Return (%) 5	4.15	4.26	2.63	5.38	-1.37

Data from 10/31/2019 to 11/30/2019. Source: FactSet.

*Our funds seek securities of companies that we expect to have higher returns by placing an enhanced emphasis on securities of companies with smaller market capitalizations and securities of companies we define as high profitability or value companies. Conversely, the funds seek to underweight or exclude securities we expect to have lower returns, such as securities of large companies with lower levels of profitability and higher prices relative to their book values or other financial metrics. To identify small capitalization, high profitability or value companies, the portfolio managers employ a proprietary calculation using reported and estimated company financials and market data including, but not limited to, shares outstanding, book value and its components, cash flows, revenue, expenses, accruals and income. Value companies may be defined as those with lower price relative to book value ratio or other fundamental value. High profitability companies may be defined as those with higher cash-based operating profitability. The portfolio managers may also consider other factors when selecting a security, including industry classification, past performance of the security relative to other securities, liquidity, float, and tax, governance or cost considerations, among others.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Personal Consumption Expenditures (PCE): The PCE price deflator — which comes from the Bureau of Economic Analysis' quarterly report on U.S. gross domestic product — is based on a survey of businesses and is intended to capture the price changes in all final goods, no matter the purchaser. Because of its broader scope and certain differences in the methodology used to calculate the PCE price index, the Federal Reserve holds the PCE deflator as its preferred, consistent measure of inflation over time.

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure Key

US Equity

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

Fixed Income

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

Global Balanced

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

Non-US and Multi-Region Equity

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

Fund Disclosures

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

Fund Disclosures

9. Because the portfolio managers screen securities based on 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.

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