

# Avantis Investors®

By American Century Investments®

## Monthly ETF Field Guide

Talking Points for Client Conversations  
March 2025

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### Did You Know?

#### *Weathering the Storm*

While volatility and uncertainty have increased recently, history provides useful context for why investors are typically best served by remaining calm and weathering the storm in the face of market anxiety.

### Academic Perspective

#### *Fear Is Normal, but Don't Panic*

By Meir Statman, Ph.D.

Hope and fear influence our investment decisions, and exaggerated emotions can lead to panic and poor choices in volatile markets. In today's uncertain environment, it's essential to maintain a rational perspective and avoid impulsive actions.

### Market Review

- U.S. stocks logged their worst quarterly returns since 2022, while non-U.S. stocks rallied.
- The Fed remained on hold as it revised its outlook for growth and inflation.
- Treasury yields declined, and U.S. bonds posted solid first-quarter gains.

### Portfolio Updates

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

### Appendix

- Standardized performance
- Glossary
- Disclosures

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

# Did You Know?

# Weathering the Storm

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In stormy skies, we can trust that the sun still shines beyond the clouds and in time will return to brighten our day. However, in the moment, risk aversion may compel us to prepare for the worst.

Investors are experiencing the same in the market today. Prices on U.S. stocks have gone down, and volatility has risen as investors grapple with uncertainty around new trade policy and its potential impacts, inflation fears, a weakening dollar, etc.

During the first quarter of 2025, the S&P 500® Index fell a little more than 4%, but after reaching an all-time high on February 19, it lost more than 10% at one point in March. Not all companies and segments of the market contributed equally, with the many of the Magnificent 7 companies and large growth indexes more broadly representing the largest declines for the period.

So why have prices gone down? We can think of company prices as the discounted value of the future earnings the company will generate. The level at which these earnings are discounted, or the discount rate applied to companies, isn't expected to be constant through time. Instead, it can depend on the environment.

In turbulent and uncertain times, we should expect investors to be more cautious and demand higher rewards for taking risks. If the discount rate on future earnings goes up, company prices and the overall stock market will also go down.

We have seen this play out in history. We aren't in unseen times. Of course, every time is different in some ways, with new issues and considerations on investors' minds, but the principles governing prices and rewards remain.

Historically, in times of anxiety, those who have maintained control of their emotions and avoided overreacting in the moment have tended to fare better than those who didn't. To help investors today remain calm and find the sun in the clouds, we offer a few reminders for investing during uncertain times.



# Weathering the Storm

## Recent Declines Don't Guarantee More Declines Ahead

A great benefit we have today is a long history of readily available market returns from which we can observe how the market has behaved in the past. We all know the saying that past returns are no guarantee of future returns. And, while we know it, we often take this reality for granted. Now is a great time to pay attention.

Using nearly 100 years of market data, we can examine the relationship between returns over a given period and the returns that follow right after. To provide context relevant to what investors have experienced lately, we computed U.S. stock returns over 100-day periods going back to 1926 versus returns in the subsequent 100 days (i.e., the last 100 days versus the next 100 days).

We plot the results in **Figure 1**. **Panel A** shows all periods, while **Panel B** focuses specifically on periods with declines of 10% or more over the last 100 days (i.e., all periods and then periods similar to what investors face today).

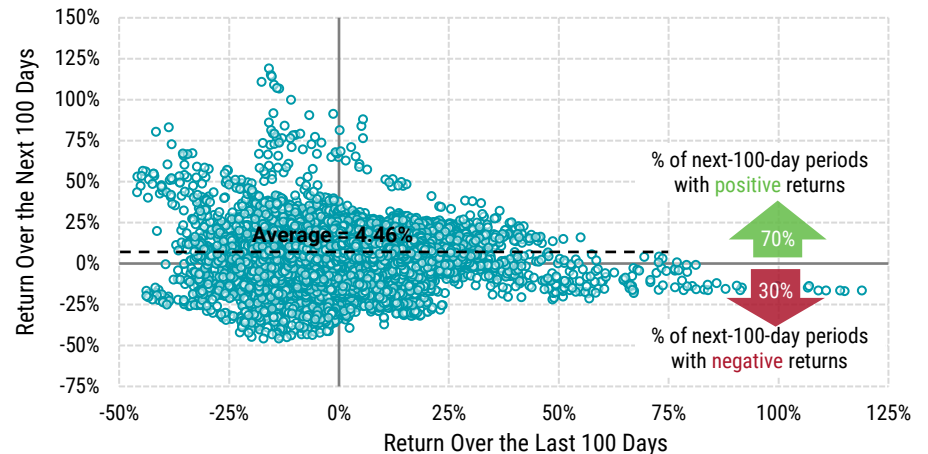
What do we find in the results? More clouds. But this time, it's a welcomed sight. The cloud-like patterns formed by the observations in **Panels A** and **B** demonstrate that recent returns don't predict future returns. Notably, the bad times aren't consistently followed by more bad times.

When we look at all past 100-day periods for U.S. stocks (**Panel A**), 70% of the time, the market delivered a positive return afterward, and the average return for all periods was 4.46%. This number annualizes to about 11% – in line with the long-term annual average from the U.S. market.

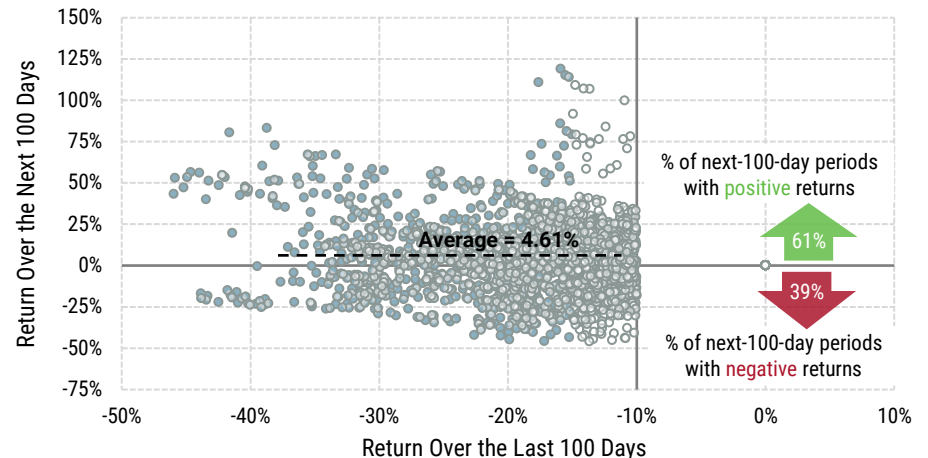
When we focus on periods with declines of 10% or more (**Panel B**), we still see that positive returns follow more often than not, but the higher uncertainty of these times also plays a role. The frequency of positive subsequent returns reduces slightly to 61%, but we also find higher average returns after drawdowns!

Figure 1 | Recent Returns Don't Predict Future Returns

Panel A | U.S. Stock Market: All Periods



Panel B | U.S. Stock Market: Periods with Declines >10%



Data from 7/1/1926 – 2/28/2025. U.S. stocks sourced from the Center for Research in Security Prices (CRSP) include all firms incorporated in the U.S. and listed on the NYSE, AMEX or NASDAQ. Source: Avantis Investors. **Past performance is no guarantee of future results.**

# Weathering the Storm

## Missing the Recovery Can Really Hurt

A critical point to remember is that when we experience market declines, we don't know when the bottom will occur. If we could avoid being invested when the market is going down and then get back in when the market starts to go back up, that would be fantastic. But without a crystal ball, that isn't easy to pull off. The major risk we face attempting to time the market around drawdowns is that we may miss out on benefiting from the recovery.

This risk shouldn't be underestimated. **Figure 2** provides useful context.

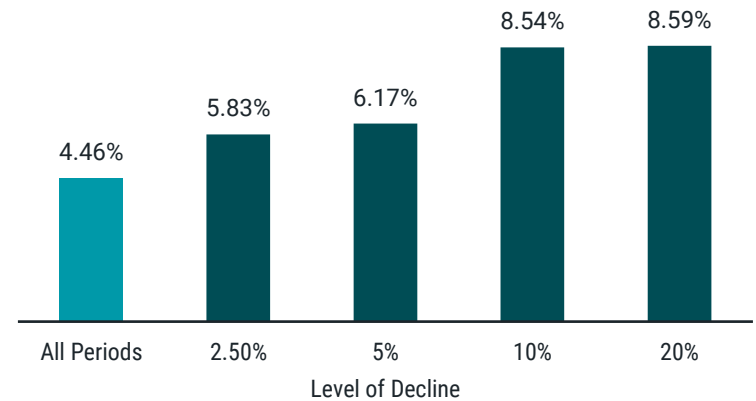
In **Panel A**, we take the same data from **Figure 1** to show how U.S. stocks have performed on average in the 100 days following a market bottom at varying levels of decline (2.5%, 5%, 10%, and 20%).

Comparing the results versus the average over all the 100-day periods since 1926 (4.46%) highlights how the market tends to rebound quickly once it begins. For example, when the market has bottomed at a decline of 10% or more, the average return over the next 100 days has been 8.54% – nearly double the average over all 100-day periods!

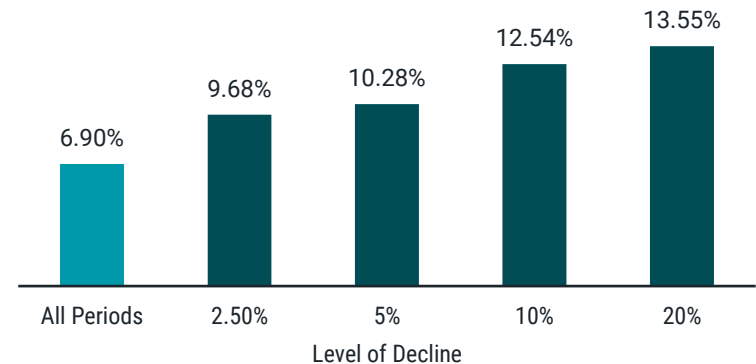
In **Panel B**, we show the results of the same analysis applied to U.S. small-value stocks. We see the same patterns but with even larger magnitudes. This is what tends to happen after market anxiety and uncertainty subsides. Discount rates (the return investors demand to hold stocks) can go down fast, sending prices up in a hurry. Missing out on those times can have a big impact on investor results.

**Figure 2 | When Markets Recover, It's Often in a Hurry**  
Average Returns Over 100-Day Periods Following Market Bottoms

**Panel A | U.S. Stocks**



**Panel B | U.S. Small Value Stocks**



Data from 7/1/1926 – 2/28/2025. U.S. stocks sourced from the Center for Research in Security Prices (CRSP) include all firms incorporated in the US and listed on the NYSE, AMEX, or NASDAQ. Source: Avantis Investors. **Past performance is no guarantee of future results.**

# Weathering the Storm

## Diversification Can Help (and Has Lately)

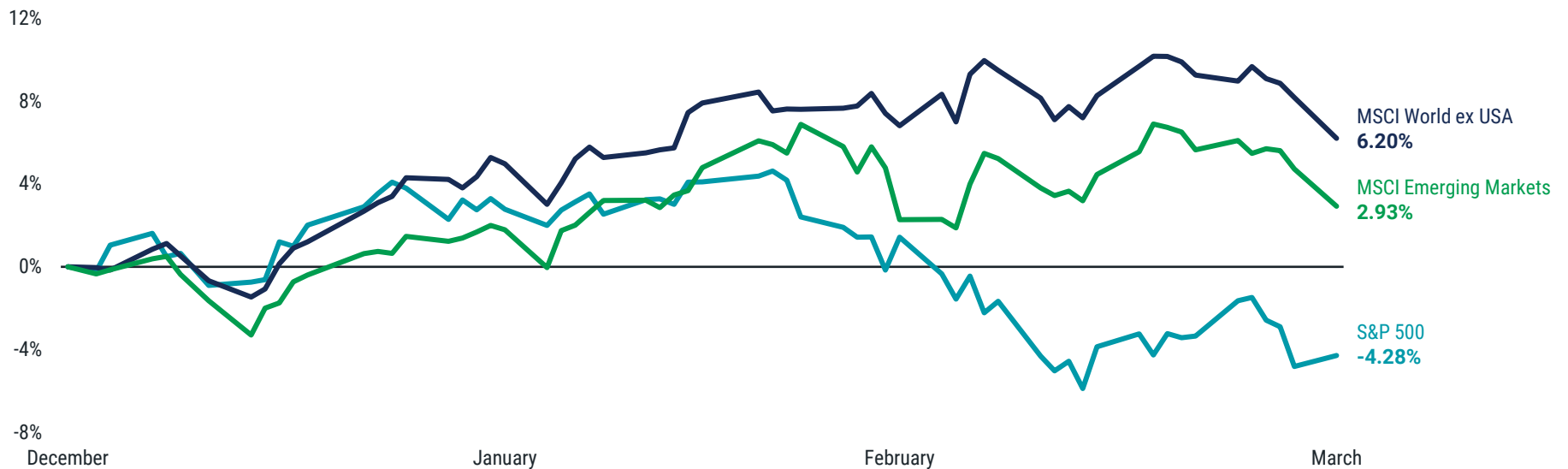
While we've focused on U.S. stocks, there's far more to the investable opportunity set. Diversification in investor portfolios has well-known benefits, including the potential to benefit from some asset classes performing well while others aren't. That's been a silver lining for many so far in 2025.

If we consider broad equity markets, exposure to markets beyond the U.S. has generally helped investors this year (**Figure 3**). It's a short period, but those who held globally diversified portfolios will still likely be happy they did.

More broadly, it's a healthy reminder to investors that global diversification still matters after an extended period of U.S. outperformance. We shouldn't expect any single market to outperform over all periods. Diversifying across all markets means you will hold the highest performing markets as well as those that don't do as well. Importantly, you know that you'll avoid holding *only* the worst performers.

Figure 3 | Global Diversification Has Helped Equity Investors in 2025

Cumulative Performance of U.S. and International Market Indexes in 2025



Data from 12/31/2024 – 3/31/2025. Source: Avantis Investors, Bloomberg. Diversification does not assure a profit, nor does it protect against loss of principal. **Past performance is no guarantee of future results.**

# Weathering the Storm

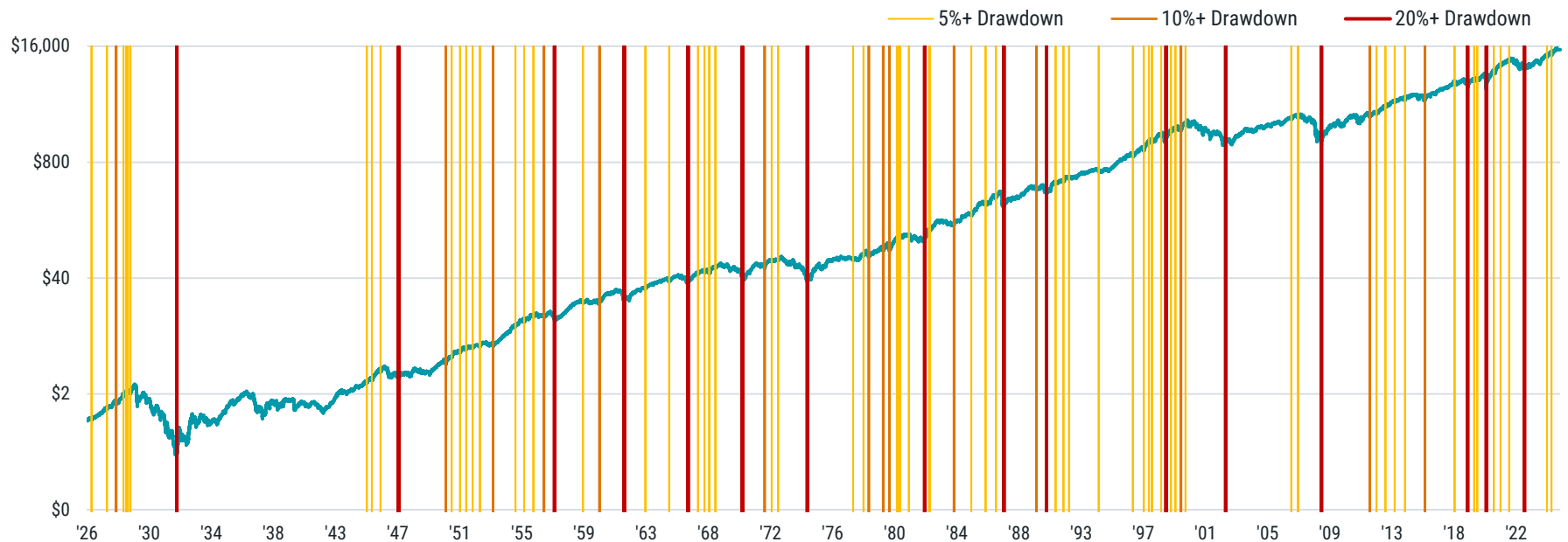
## Managing Uncertainty for a Brighter Tomorrow

We shouldn't discount how we feel as investors in the current environment. It's normal to feel anxiety when there are more unknowns and uncertainty than before. After all, for many investors, our life savings and retirement nest egg are exposed to these potentially concerning forces.

But investing is about weathering the storms. Periods of higher volatility and market declines are part of the experience of investing in the market. These are not isolated events. They happen with higher frequency than many may realize (see **Figure 4**). Despite these events, the market has historically rewarded disciplined investors who stay the course to find the sun beyond the clouds.

Figure 4 | Expect Bumps in the Road on Your Long-Term Investment Journey

Growth of \$1 in U.S. Stocks through Market Drawdowns Since 1926



Returns data from 7/1/1926 – 3/6/2025. U.S. stocks sourced from the Center for Research in Security Prices (CRSP) include all firms incorporated in the US and listed on the NYSE, AMEX, or NASDAQ. Drawdowns are calculated from market peaks to subsequent bottoms. **Past performance is no guarantee of future results.** This hypothetical situation contains assumptions that are intended for illustrative purposes only and are not representative of the performance of any security. There is no assurance similar results can be achieved, and this information should not be relied upon as a specific recommendation to buy or sell securities.

# Academic Perspective



# Fear Is Normal, but Don't Panic

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A TV commercial from the exuberant tech days of the late 1990s shows a young man at his office computer while a Grafware Tech stock chart shows an immense rise in its price. The man darts up the stairs with glee, hugging co-workers and toppling a tower of Styrofoam cups. He throws open the door of his boss's office and announces smugly, "Mr. Dinky, I quit!"

The man then runs downstairs, only to find that Grafware Tech's stock price has collapsed. "Oh, no!" he shouts in panic and runs back to his boss's office. "Mr. Dinky, I'm not quitting. That was a joke, sir!"

Hope is a useful emotion, and so is fear. Hope gives us the wisdom to accept reasonable risks and the power to persist in the face of adversity. Fear guides us away from unreasonable risks and urges us to slam the brakes when the car in front of us suddenly stops. Unfortunately, hope often becomes exaggerated and turns into exuberance, while fear becomes exaggerated and turns into panic.

We cannot set emotions aside, but we can step away from our emotions and examine them with reason. This is an important lesson we learned from our parents and teach to our children.

"When angry," my mother said, "count to 10 before you open your mouth." Unwise words we say in the heat of anger might feel good for a moment, but words cannot be retrieved, and they can come back to bite us. The same is true for words spoken and actions taken when hope turns into exuberance and fear turns into panic. The exuberant young man in the commercial must have felt smug when he said, "I quit," but now his days at the company are numbered.



**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.

# Fear Is Normal, but Don't Panic

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## The Impact of Fear and Hope on Investor Behavior

Fear is a negative emotion arising in response to danger, whereas hope is a positive one in anticipation of reward. However, the two are similar in that control is in the hands of others, whether other people or situations. We fear the danger of a stock market crash but can't control the outcome, and we hope for a stock market boom but can't control the outcome.

Exaggerated fear inclines investors to expect low returns with high risk, whereas exaggerated hope inclines them to expect high returns with low risk. A Gallup survey of investors asked: "Do you think now is a good time to invest in the financial markets?" Answers reveal that high recent returns lead investors to believe that now is a good time to invest, and low recent returns lead investors to believe that now is not a good time to invest. Evidence, however, indicates these beliefs are without foundation.

Gallup also asked investors if they believe the market is now overvalued or undervalued. Answers reveal that the months when large proportions of investors believed the stock market was *overvalued* were also the months when they thought now was a *good time to invest* in the financial markets.<sup>1</sup>

Fear prods investors to fly to safety. The VIX Index is a risk gauge known as the fear index. It measures expectations of future risk by measuring the expected 30-day future volatility of the S&P 500® Index. Flight-to-safety periods coincide with increases in the VIX, bearish consumer sentiment, and bond returns that exceed stock returns.<sup>2</sup>

Fear increases risk aversion even among financial professionals, whose risk aversion rises after financial busts. Financial professionals who read a story about a financial bust became more fearful than those who read a story about a financial boom, and fear led to less risky investments.<sup>3</sup>

# Fear Is Normal, but Don't Panic

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## Navigating Investor Uncertainty: Reason over Panic Amid Stock Market Volatility

Investor uncertainty amid rapidly changing news, such as shifting policy around tariffs from the current U.S. administration, can contribute to volatility in the stock market and evoke fear. We are right to fear stock market volatility, especially its losses. But we should not let fear turn into panic. We can't set aside our fear of stock market volatility and losses. But we can step away from our fear and examine it with reason.

Reason in the face of stock market volatility and losses also calls for applying simple rules: Do not panic. Don't make bets on current stock prices being too high or too low. Neither you nor I nor "experts" know when the stock market has reached its top or bottom.

## Endnotes

<sup>1</sup> Meir Statman, *Finance for Normal People: How Investors and Markets Behave* (Oxford: Oxford University Press, 2017), 74-76.

<sup>2</sup> Lieven Baele, Geert Bekaert, Koen Inghelbrecht, and Min Wei. "Flights to Safety." NBER Working Paper No. w19095 (May 2013).

<sup>3</sup> Alain Cohn, Jan Engelmann, Ernst Fehr, and Michel André Maréchal. "Evidence for Countercyclical Risk Aversion: An Experiment with Financial Professionals." *American Economic Review* 105, no. 2 (2015), 860-85.

# Market Review

# Snapshot

U.S. stocks (S&P 500 Index) dropped sharply in March and suffered their worst quarterly returns since 2022. Non-U.S. stocks outperformed for the month and quarter, while U.S. bonds advanced.

- Against a backdrop of tariff policy uncertainty and economic and inflation worries, U.S. stocks declined in March and for the quarter. The S&P 500 Index reached three all-time closing highs in the quarter before briefly falling into correction territory in March.
- Energy and utilities were the only S&P 500 sectors to post gains in March. Sector performance was mixed for the quarter, with seven sectors gaining and four declining. Energy led the gainers with a return of more than 10%, while consumer discretionary was the worst performer, declining nearly 14%.
- Non-U.S. developed markets stocks fell in March but rallied for the quarter. With a modest gain, emerging markets stocks were top performers for March. They also advanced for the quarter.
- The Fed remained on hold, favoring a wait-and-see approach regarding inflation and growth. The European Central Bank cut rates twice, while the Bank of England cut rates 25 bps in February.
- The annual rate of U.S. headline inflation eased in February to 2.8% from 3% in January, while core inflation slowed from 3.3% to 3.1%. Headline inflation also eased in Europe and the U.K.
- In the U.S., all major size and style indices declined in March. For the quarter, most indices declined, but large-cap value stocks gained 2%. Outside the U.S., developed markets size and style indices were mixed for the month but advanced for the quarter. Emerging markets indices were mixed for both periods.
- U.S. Treasury yields declined, and the broad U.S. bond market advanced in March and for the quarter.

## Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>U.S. Large-Cap Equity</b>							
S&P 500	-5.63	-4.27	-4.27	8.25	9.06	18.59	12.50
<b>U.S. Small-Cap Equity</b>							
Russell 2000	-6.81	-9.48	-9.48	-4.01	0.52	13.27	6.30
<b>Intl. Developed Markets Equity</b>							
MSCI World ex USA	-0.58	6.20	6.20	5.30	5.70	12.16	5.50
<b>Emerging Markets Equity</b>							
MSCI Emerging Markets	0.63	2.93	2.93	8.09	1.44	7.94	3.71
<b>Global Real Estate Equity</b>							
S&P Global REIT	-2.66	1.37	1.37	5.44	-3.34	7.89	2.75
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	0.04	2.78	2.78	4.88	0.52	-0.40	1.46
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	0.62	2.64	2.64	3.05	-1.63	-1.38	0.61
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.34	1.04	1.04	5.03	4.33	2.60	1.86

Data as of 3/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

# Equity Returns | Size and Style

		U.S.			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	2.14	-9.97	2.14	-9.97
	Small	-7.74	-11.12	-7.74	-11.12

		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	11.03	1.97	11.03	1.97
	Small	5.82	0.94	5.82	0.94

		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	5.35	1.19	5.35	1.19
	Small	-3.53	-7.42	-3.53	-7.42

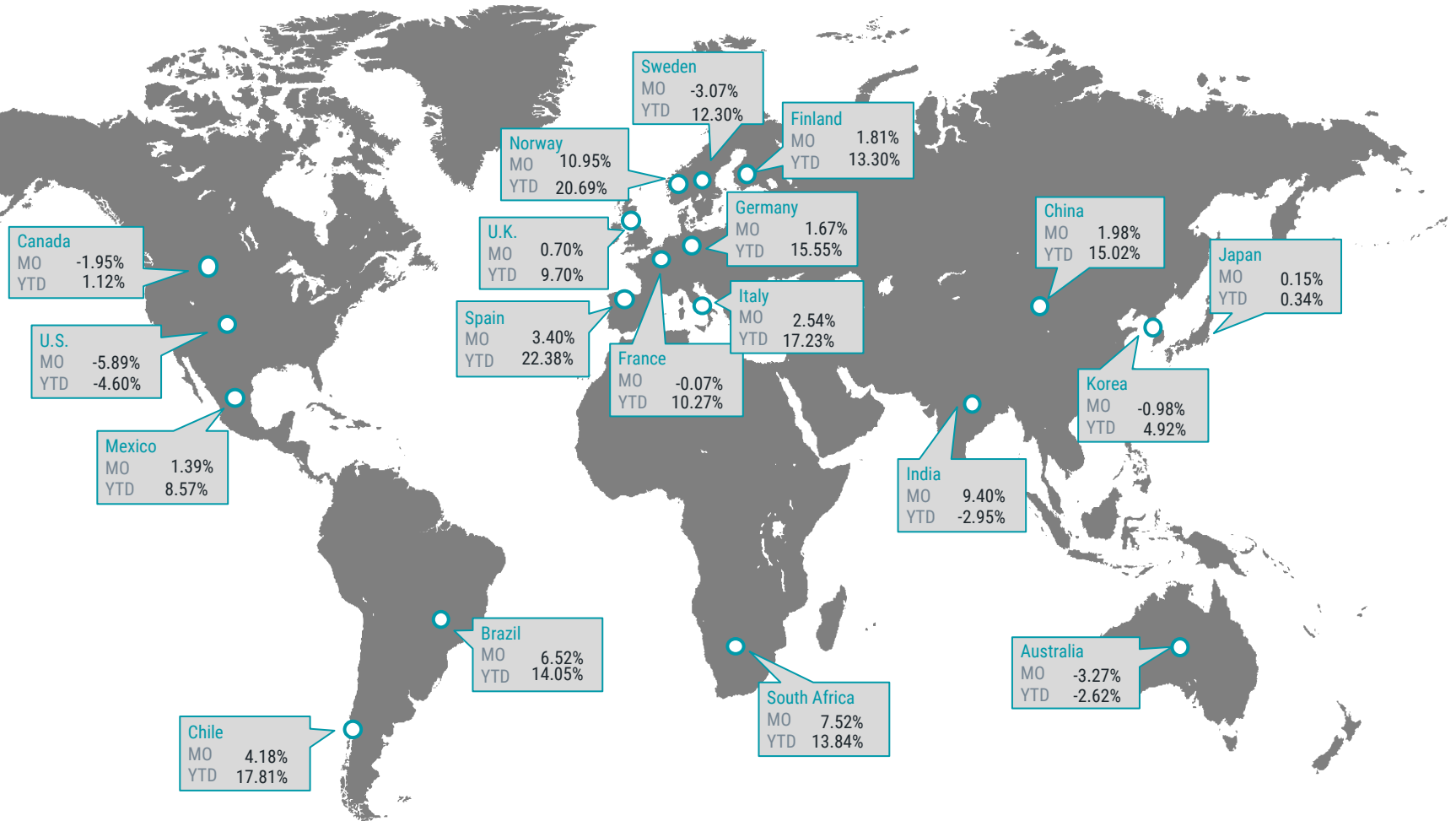
- The broad U.S. stock market index fell sharply in March and declined for the quarter. Most size and style indices also declined for both periods.
- In March, large-cap stocks fared better than their small-cap peers, which declined nearly 7%. For the first quarter, large-cap stocks declined more than 4%, while small caps fell more than 9%.
- Value stocks outperformed growth stocks in March and in the first quarter. Large-cap value stocks returned more than 2% for the quarter, while other key U.S. style indices declined.

- International developed markets stocks outperformed U.S. stocks for the month and quarter. In March, they declined slightly, and for the quarter, they gained more than 6%.
- Small-cap stocks rose fractionally in March and outperformed large-caps. For the quarter, large-caps gained more than 6%, while the small-cap index rose more than 3%.
- Value stocks outperformed growth stocks across the board. For the first quarter, large-cap value stocks were top performers, gaining more than 11%. Small-cap growth stocks were the weakest, up 1%.

- The broad emerging markets (EM) stock index advanced in March. For the quarter, EM stocks outperformed U.S. stocks but lagged non-U.S. developed markets stocks.
- Large-cap stocks rose nearly 1% in March, outpacing small-caps, which declined slightly. For the quarter, large-caps gained more than 3%, while small-caps declined nearly 6%.
- Value stocks outperformed growth stocks for the month and quarter. Large-cap value stocks were top first-quarter performers, while small-cap growth stocks fell more than 7%.

Data as of 3/31/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. U.S. Equity, International Developed Markets and Emerging Markets Equity style boxes are represented by Russell, MSCI World ex USA and MSCI Emerging Markets indices, respectively.

# Equity Returns | Country



Data as of 3/31/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

# Fixed-Income Returns

After declining in the fourth quarter of 2024, the broad U.S. bond index bounced back in the first quarter. Treasury yields steadily declined during the period, which helped foster bond market gains.

- The Bloomberg U.S. Aggregate Bond Index was nearly flat in March but delivered a solid first-quarter gain.
- Treasury yields ended March lower compared with December and February. The 10-year note shed 37 bps for the quarter, finishing March with a yield of 4.21%. The two-year Treasury yield was 3.9%, 35 bps lower.
- Treasuries were up slightly in March, and MBS and investment-grade corporates were down fractionally. For the quarter, MBS were top performers. Corporate bonds advanced but lagged the broad market as credit spreads widened against a backdrop of volatile equity markets.
- The Fed held interest rates steady. Amid mounting uncertainty, Fed officials downgraded their 2025 economic growth outlook and modestly lifted their inflation forecast for the year.
- After rising for four straight months, annual headline CPI slowed in February to 2.8%. Annual core CPI eased to 3.1%. The annual core PCE inflation rate, the Fed's preferred inflation gauge, inched up to 2.8% in February from 2.7% in January.
- Municipal bonds declined for the month and the quarter and meaningfully underperformed Treasuries and the broad U.S. bond index. Market worries about a potential end to the tax-exempt status of muni bonds weighed heavily on the sector.
- Inflation expectations increased modestly during the quarter, and TIPS outperformed nominal Treasuries.

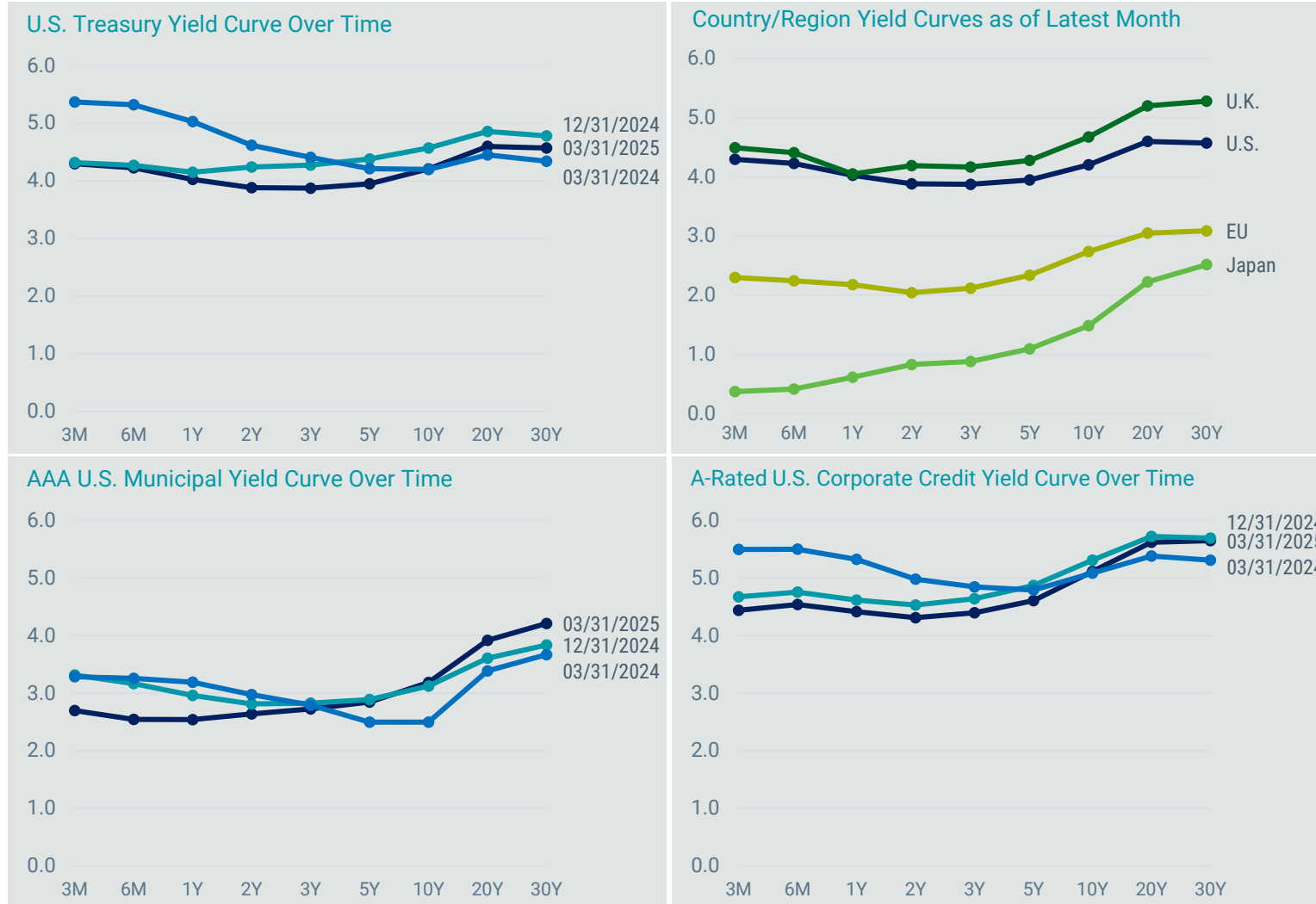
## Returns (%)

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<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	0.04	2.78	2.78	4.88	0.52	-0.40	1.46
<b>U.S. High-Yield Corporate</b>							
Bloomberg U.S. Corporate High Yield Bond	-1.02	1.00	1.00	7.69	4.98	7.29	5.01
<b>U.S. Investment Grade</b>							
Bloomberg U.S. Corporate Bond	-0.29	2.31	2.31	4.90	1.14	1.51	2.43
<b>Municipals</b>							
Bloomberg Municipal Bond	-1.69	-0.22	-0.22	1.22	1.53	1.07	2.13
<b>U.S. TIPS</b>							
Bloomberg U.S. TIPS	0.64	4.17	4.17	6.17	0.06	2.36	2.51
<b>U.S. Treasuries</b>							
Bloomberg U.S. Treasury Bond	0.23	2.92	2.92	4.51	-0.05	-1.67	0.95
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.34	1.04	1.04	5.03	4.33	2.60	1.86

Data as of 3/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.



# Global Yield Curves



Data as of 3/31/2025. Source: Bloomberg.

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

# Portfolio Updates

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	-5.76	-4.39	-4.39	4.52	7.81	19.38	-	13.33	9/24/2019	0.15	7,623.15
	U.S. Equity ETF at Market Price	-5.74	-4.40	-4.40	4.58	7.81	19.39	-	13.33			
	Russell 3000	-5.83	-4.72	-4.72	7.22	8.22	18.18	-	13.32			
AVSU	Responsible U.S. Equity ETF at NAV	-6.36	-5.49	-5.49	2.93	6.91	-	-	8.57	3/15/2022	0.15	329.20
	Responsible U.S. Equity ETF at Market Price	-6.35	-5.50	-5.50	2.93	6.89	-	-	8.58			
	Russell 3000	-5.83	-4.72	-4.72	7.22	8.22	-	-	10.35			
AVLC	U.S. Large Cap Equity ETF at NAV	-5.99	-4.60	-4.60	5.15	-	-	-	20.21	9/26/2023	0.15	517.62
	U.S. Large Cap Equity ETF at Market Price	-5.98	-4.62	-4.62	5.18	-	-	-	20.22			
	Russell 1000	-5.79	-4.49	-4.49	7.82	-	-	-	21.23			
AVLV	U.S. Large Cap Value ETF at NAV	-4.85	-1.96	-1.96	3.13	8.49	-	-	9.77	9/21/2021	0.15	6,135.42
	U.S. Large Cap Value ETF at Market Price	-4.83	-2.00	-2.00	3.17	8.48	-	-	9.77			
	Russell 1000 Value	-2.78	2.14	2.14	7.18	6.64	-	-	7.80			
AVMC	U.S. Mid Cap Equity ETF at NAV	-5.00	-4.26	-4.26	0.90	-	-	-	18.87	11/7/2023	0.18	157.52
	U.S. Mid Cap Equity ETF at Market Price	-5.13	-4.27	-4.27	0.94	-	-	-	18.87			
	Russell Midcap	-4.63	-3.40	-3.40	2.59	-	-	-	18.72			
AVMV	U.S. Mid Cap Value ETF at NAV	-5.71	-5.51	-5.51	-0.26	-	-	-	18.89	11/7/2023	0.20	147.46
	U.S. Mid Cap Value ETF at Market Price	-5.72	-5.52	-5.52	-0.24	-	-	-	18.89			
	Russell Midcap Value	-3.68	-2.11	-2.11	2.27	-	-	-	17.99			
AVSC	U.S. Small Cap Equity ETF at NAV	-6.64	-10.69	-10.69	-6.49	1.71	-	-	0.19	1/11/2022	0.25	1,390.49
	U.S. Small Cap Equity ETF at Market Price	-6.59	-10.60	-10.60	-6.34	1.73	-	-	0.21			
	Russell 2000	-6.81	-9.48	-9.48	-4.01	0.52	-	-	-1.22			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUV	U.S. Small Cap Value ETF at NAV	-5.77	-9.34	-9.34	-5.45	4.81	24.91	-	12.40	9/24/2019	0.25	14,608.47
	U.S. Small Cap Value ETF at Market Price	-5.75	-9.34	-9.34	-5.35	4.84	24.98	-	12.40			
	Russell 2000 Value	-6.00	-7.74	-7.74	-3.12	0.05	15.31	-	6.59			
AVIE	Inflation Focused Equity ETF at NAV	0.96	7.55	7.55	3.88	-	-	-	14.10	9/27/2022	0.25	5.15
	Inflation Focused Equity ETF at Market Price	0.97	7.53	7.53	3.91	-	-	-	14.10			
	Russell 3000	-5.83	-4.72	-4.72	7.22	-	-	-	19.70			
	ICE BofA Commodity Index eXtra Total Return	2.76	4.32	4.32	1.48	-	-	-	4.58			
AVDE	International Equity ETF at NAV	0.84	7.98	7.98	7.48	6.44	13.77	-	7.86	9/24/2019	0.23	5,937.28
	International Equity ETF at Market Price	1.05	7.89	7.89	7.36	6.37	13.76	-	7.87			
	MSCI World ex USA IMI	-0.41	5.82	5.82	5.08	4.99	11.95	-	6.80			
AVSD	Responsible International Equity ETF at NAV	0.15	7.45	7.45	8.81	6.89	-	-	8.28	3/15/2022	0.23	158.72
	Responsible International Equity at Market Price	0.35	7.64	7.64	8.79	6.82	-	-	8.32			
	MSCI World ex USA IMI	-0.41	5.82	5.82	5.08	4.99	-	-	7.10			
AVIV	International Large Cap Value ETF at NAV	1.22	9.40	9.40	8.54	7.78	-	-	6.80	9/28/2021	0.25	596.29
	International Large Cap Value ETF at Market Price	1.37	9.25	9.25	8.43	7.69	-	-	6.82			
	MSCI World ex USA Value	1.92	10.28	10.28	12.86	8.99	-	-	8.56			
AVDS	International Small Cap Equity ETF at NAV	1.24	4.65	4.65	5.35	-	-	-	6.83	7/18/2023	0.30	73.67
	International Small Cap Equity ETF at Market Price	1.44	4.76	4.76	5.39	-	-	-	6.97			
	MSCI World ex USA Small Cap	0.61	3.40	3.40	3.58	-	-	-	5.03			
AVDV	International Small Cap Value ETF at NAV	3.01	7.29	7.29	10.55	7.55	17.21	-	9.20	9/24/2019	0.36	7,642.09
	International Small Cap Value ETF at Market Price	3.30	7.14	7.14	10.49	7.53	17.20	-	9.23			
	MSCI World ex USA Small Cap	0.61	3.40	3.40	3.58	0.81	10.71	-	5.07			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVEM	Emerging Markets Equity ETF at NAV	1.42	2.15	2.15	6.92	3.49	11.66	-	5.92	9/17/2019	0.33	7,742.33
	Emerging Markets Equity ETF at Market Price	1.44	2.37	2.37	7.04	3.53	11.56	-	5.96			
AVSE	MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	1.46	8.77	-	4.33	3/28/2022	0.33	102.38
	Responsible Emerging Markets Equity ETF at NAV	0.91	1.68	1.68	7.71	3.62	-	-	3.68			
	Responsible Emerging Markets Equity ETF at Market Price	1.00	1.88	1.88	7.98	3.68	-	-	3.80			
	MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	1.46	-	-	1.98			
AVXC	Emerging Markets ex-China Equity ETF at NAV	1.23	-1.96	-1.96	-2.16	-	-	-	-0.96	3/19/2024	0.33	66.97
	Emerging Markets ex-China Equity ETF at Market Price	1.28	-1.75	-1.75	-2.15	-	-	-	-0.67			
	MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	-	-	-	7.93			
AVES	Emerging Markets Value ETF at NAV	2.14	1.73	1.73	3.32	2.57	-	-	1.74	9/28/2021	0.36	575.33
	Emerging Markets Value ETF at Market Price	2.27	2.01	2.01	3.46	2.62	-	-	1.84			
	MSCI Emerging Markets IMI Value	1.48	3.13	3.13	6.48	2.90	-	-	1.36			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	0.16	-1.77	-1.77	2.56	-	-	-	5.26	11/7/2023	0.42	28.81
	Emerging Markets Small Cap Equity ETF at Market Price	0.09	-1.50	-1.50	2.38	-	-	-	5.44			
	MSCI Emerging Markets Small Cap	-0.15	-5.49	-5.49	-2.00	-	-	-	5.41			
AVRE	Real Estate ETF at NAV	-1.42	3.52	3.52	5.83	-3.24	-	-	-1.14	9/28/2021	0.17	560.67
	Real Estate ETF at Market Price	-1.35	3.40	3.40	5.91	-3.23	-	-	-1.11			
	S&P Global REIT	-2.66	1.37	1.37	5.44	-3.34	-	-	-0.97			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	-3.49	-1.47	-1.47	4.18	-	-	-	17.35	9/27/2022	0.25	0.23	472.22
AVGE	All Equity Markets ETF at Market Price	-3.48	-1.51	-1.51	4.09	-	-	-	17.34				
	MSCI ACWI IMI	-3.88	-1.61	-1.61	6.30	-	-	-	18.01				
	All Equity Markets Value ETF at NAV	-2.47	-0.43	-0.43	3.01	-	-	-	13.14	6/27/2023	0.28	0.26	132.72
AVGV	All Equity Markets Value ETF at Market Price	-2.48	-0.45	-0.45	3.01	-	-	-	13.13				
	MSCI ACWI IMI Value	-1.12	4.02	4.02	7.83	-	-	-	13.43				
	All International Markets Equity ETF at NAV	1.50	6.42	6.42	7.37	-	-	-	11.80	6/27/2023	0.33	0.31	104.02
AVNM	All International Markets Equity ETF at Market Price	1.55	6.37	6.37	7.34	-	-	-	11.80				
	MSCI ACWI ex USA IMI	-0.14	4.59	4.59	5.50	-	-	-	9.72				
	All International Markets Value ETF at NAV	2.04	6.57	6.57	7.46	-	-	-	12.51	6/27/2023	0.36	0.34	6.92
AVNV	All International Markets Value ETF at Market Price	2.12	6.56	6.56	7.50	-	-	-	12.57				
	MSCI ACWI ex USA IMI Value	1.79	7.79	7.79	10.32	-	-	-	13.37				

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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# U.S. Equity ETF AVUS | Performance Commentary

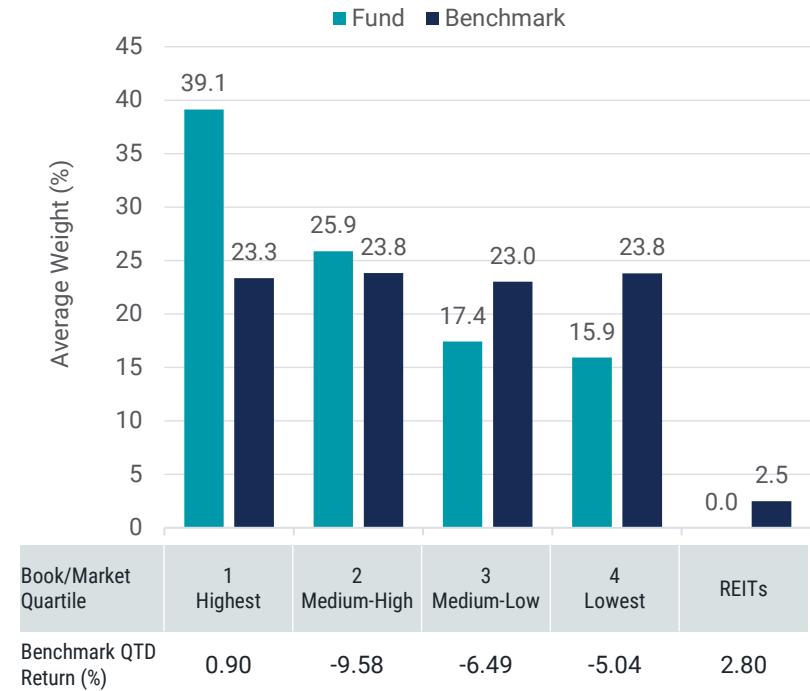
## Returns as of Month-End (%)

<i>Russell 3000</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-5.76	-4.39	-4.39	4.52	7.81	19.38	-	13.33
Market Price	-5.74	-4.40	-4.40	4.58	7.81	19.39	-	13.33
Benchmark	-5.83	-4.72	-4.72	7.22	8.22	18.18	-	13.32

\*Inception Date: 9/24/2019 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first quarter.
- An overweight versus the benchmark to companies with higher book-to-market ratios contributed to relative performance as companies with the highest book-to-market ratios outperformed.
- The portfolio's exclusion of real estate investment trusts (REITs) detracted from relative outperformance, as REITs outperformed.

## Average Allocation by Book/Market Quartile



Data from 12/31/2024 to 3/31/2025. 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

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	644.4	792.9
Weighted Average Book/Market	0.22	0.14
Weighted Average Profits/Book	0.62	0.62
Number of Holdings	2,007	2,960

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.03	26.08	19.47
	LARGE/MID	4.29	19.02	15.91
	SMALL/MICRO	0.29	4.26	2.91

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.83	32.73	16.72
	LARGE/MID	9.61	12.01	6.15
	SMALL/MICRO	1.01	1.93	0.72

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	20.86	27.52
Financials	18.63	15.29
Consumer Discretionary	12.58	10.33
Industrials	11.72	9.61
Communication Services	9.25	8.76
Health Care	8.10	11.33
Energy	7.32	3.76
Consumer Staples	5.10	5.76
Materials	3.52	2.42
Utilities	2.74	2.47
Real Estate	0.18	2.75

Data as of 3/31/2025. Source: FactSet.



# Responsible U.S. Equity ETF AVSU | Performance Commentary

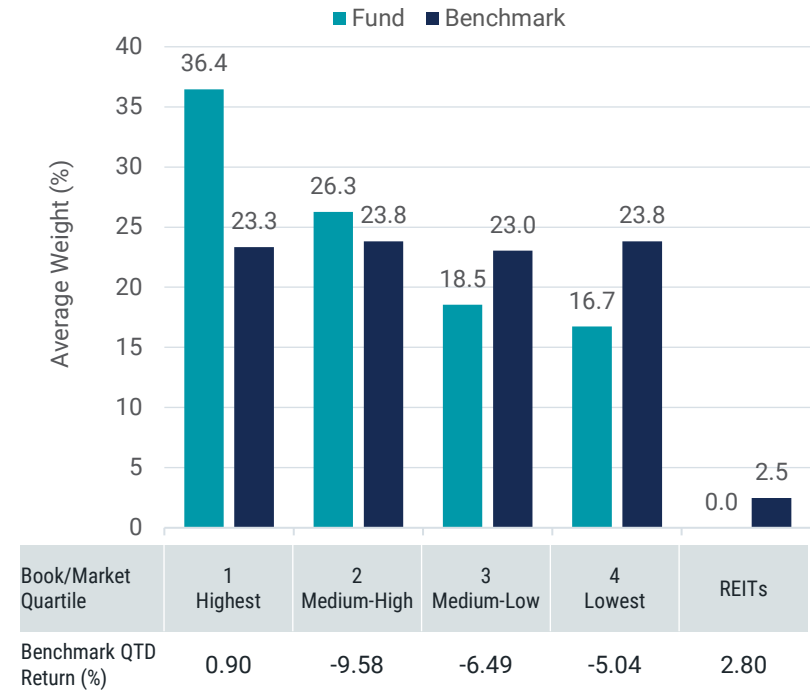
## Returns as of Month-End (%)

<i>Russell 3000</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-6.36	-5.49	-5.49	2.93	6.91	-	-	8.57
Market Price	-6.35	-5.50	-5.50	2.93	6.89	-	-	8.58
Benchmark	-5.83	-4.72	-4.72	7.22	8.22	-	-	10.35

\*Inception Date: 3/15/2022 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- The portfolio's underweight to energy and utilities stocks (a result of the portfolio's responsible screens) detracted from relative performance as these sectors outperformed over the period. The portfolio's exclusion of REITs, which outperformed, also weighed on relative results.
- An overweight versus the benchmark to companies with higher book-to-market ratios helped partially offset underperformance as companies with the highest book-to-market ratios outperformed.

## Average Allocation by Book/Market Quartile



Data from 12/31/2024 to 3/31/2025. 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

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	656.5	792.9
Weighted Average Book/Market	0.19	0.14
Weighted Average Profits/Book	0.63	0.62
Number of Holdings	1,286	2,960

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.21	26.84	18.31
	LARGE/MID	4.58	20.25	14.00
	SMALL/MICRO	0.42	4.68	2.62

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.83	32.73	16.72
	LARGE/MID	9.61	12.01	6.15
	SMALL/MICRO	1.01	1.93	0.72

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	23.75	27.52
Financials	21.55	15.29
Consumer Discretionary	14.15	10.33
Industrials	11.73	9.61
Health Care	10.04	11.33
Communication Services	10.00	8.76
Consumer Staples	5.72	5.76
Materials	2.26	2.42
Utilities	0.40	2.47
Real Estate	0.38	2.75
Energy	0.03	3.76

Data as of 3/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	27.80	99.18
Oil and Gas Revenue (%)	0.29	4.58

Data as of 03/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

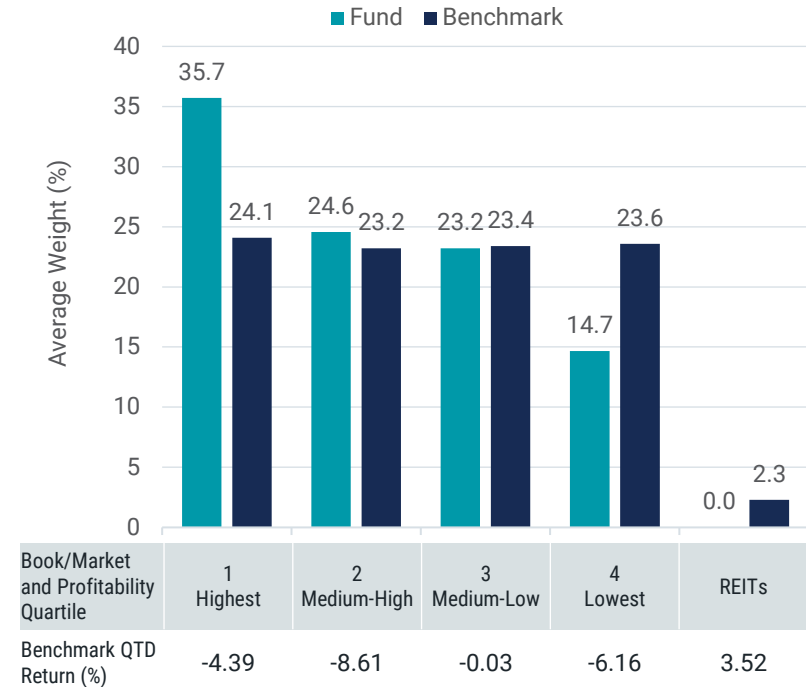
## Returns as of Month-End (%)

<i>Russell 1000</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-5.99	-4.60	-4.60	5.15	-	-	-	20.21
Market Price	-5.98	-4.62	-4.62	5.18	-	-	-	20.22
Benchmark	-5.79	-4.49	-4.49	7.82	-	-	-	21.23

\*Inception Date: 9/26/2023 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio slightly underperformed its benchmark for the first quarter.
- The portfolio's exclusion of real estate investment trusts (REITs) detracted from relative performance, as REITs outperformed.
- The impact of the portfolio's emphasis on companies with the highest book-to-market and profitability characteristics and underweight versus the index to companies with lower book-to-market and profitability characteristics was mixed during the period. However, the portfolio's underweight to companies with the lowest book-to-market and profitability characteristics, which underperformed, helped partially offset overall underperformance.

## Average Allocation by Book/Market and Profitability Quartile



Benchmark QTD Return (%)

1 Highest	2	3	4	REITs
-4.39	-8.61	-0.03	-6.16	3.52

Data from 12/31/2024 to 3/31/2025. Source: FactSet.  
See Appendix for more information about this chart.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000</i>		
Weighted Average Market Cap (\$B)	696.2	829.4
Weighted Average Book/Market	0.18	0.13
Weighted Average Profits/Book	0.63	0.64
Number of Holdings	915	1,007

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.73	27.49	19.57
	LARGE/MID	6.64	19.61	16.77
	SMALL/MICRO	0.06	0.14	0.09

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.43	34.24	17.49
	LARGE/MID	9.71	12.06	6.33
	SMALL/MICRO	0.21	0.32	0.15

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	25.04	28.22
Financials	17.02	15.08
Consumer Discretionary	11.89	10.39
Industrials	10.76	9.24
Communication Services	9.18	9.04
Health Care	8.33	11.08
Energy	6.51	3.70
Consumer Staples	5.38	5.88
Materials	3.00	2.35
Utilities	2.71	2.44
Real Estate	0.18	2.57

Data as of 3/31/2025. Source: FactSet.

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

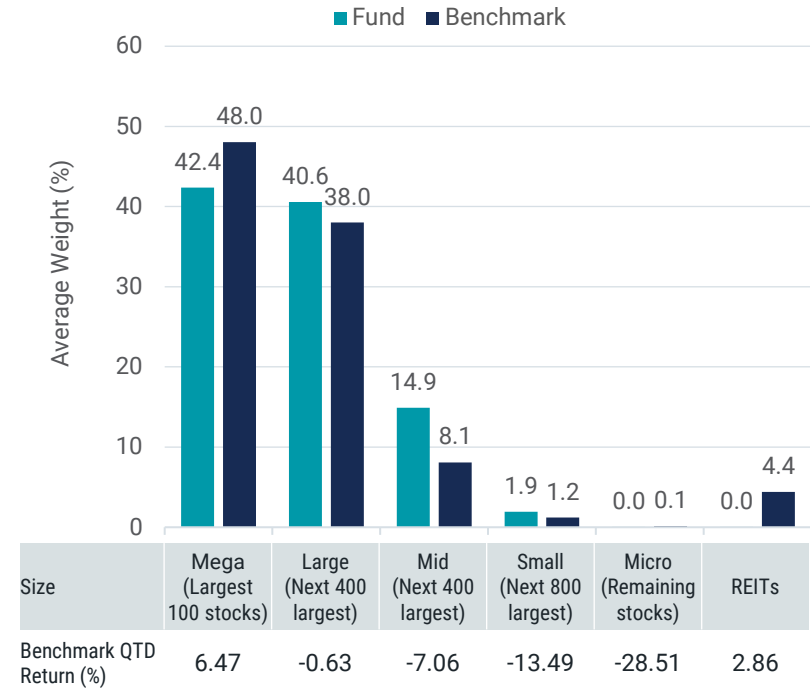
## Returns as of Month-End (%)

<i>Russell 1000 Value</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-4.85	-1.96	-1.96	3.13	8.49	-	-	9.77
Market Price	-4.83	-2.00	-2.00	3.17	8.48	-	-	9.77
Benchmark	-2.78	2.14	2.14	7.18	6.64	-	-	7.80

\*Inception Date: 9/21/2021 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed the large and midcap size segments over the period.
- An overweight to consumer discretionary companies with high book-to-market and profitability characteristics also detracted from relative performance.

## Average Allocation by Company Size



Data from 12/31/2024 to 3/31/2025. Source: FactSet.  
See Appendix for more information about this chart.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	362.5	190.4
Weighted Average Book/Market	0.28	0.22
Weighted Average Profits/Book	0.55	0.38
Number of Holdings	286	870

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	7.01	35.11
	LARGE/MID	-	10.18	46.36
	SMALL/MICRO	0.04	0.19	0.95

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	16.10	18.65	13.36
	LARGE/MID	13.47	18.33	10.13
	SMALL/MICRO	0.32	0.58	0.27

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.82	23.24
Consumer Discretionary	16.45	5.76
Industrials	16.26	14.06
Energy	15.13	7.09
Communication Services	11.14	4.55
Information Technology	6.69	8.65
Health Care	6.31	14.78
Consumer Staples	4.39	8.15
Materials	3.32	4.18
Utilities	0.50	4.81
Real Estate	0.00	4.73

Data as of 3/31/2025. Source: FactSet.

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

## Returns as of Month-End (%)

<i>Russell Midcap</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-5.00	-4.26	-4.26	0.90	-	-	-	18.87
Market Price	-5.13	-4.27	-4.27	0.94	-	-	-	18.87
Benchmark	-4.63	-3.40	-3.40	2.59	-	-	-	18.72

\*Inception Date: 11/7/2023 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- The portfolio's exclusion of real estate investment trusts (REITs) was the primary driver of relative underperformance over the period, as REITs outperformed.
- The portfolio's underweight to larger companies and overweight to smaller companies in the mid-cap space detracted from relative performance as smaller cap companies underperformed.

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

	FUND	BENCHMARK
Benchmark: <i>Russell Midcap</i>		
Weighted Average Market Cap (\$B)	20.6	29.2
Weighted Average Book/Market	0.24	0.20
Weighted Average Profits/Book	0.42	0.35
Number of Holdings	524	808

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.04
	LARGE/MID	21.88	52.43	23.89
	SMALL/MICRO	0.38	0.48	0.27

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.54	-	-
	LARGE/MID	28.02	37.46	17.44
	SMALL/MICRO	0.95	1.45	0.70

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.30	16.92
Industrials	18.51	16.53
Consumer Discretionary	12.18	10.09
Health Care	9.99	9.33
Information Technology	9.56	13.06
Materials	7.89	5.30
Consumer Staples	6.21	5.08
Utilities	5.99	6.22
Energy	5.94	5.91
Communication Services	3.27	3.60
Real Estate	1.15	7.97

Data as of 3/31/2025. Source: FactSet.



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

## Returns as of Month-End (%)

<i>Russell Midcap Value</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-5.71	-5.51	-5.51	-0.26	-	-	-	18.89
Market Price	-5.72	-5.52	-5.52	-0.24	-	-	-	18.89
Benchmark	-3.68	-2.11	-2.11	2.27	-	-	-	17.99

\*Inception Date: 11/7/2023 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- The portfolio's underweight to larger cap companies and overweight to smaller cap companies in the mid-cap space detracted from relative performance as smaller cap companies underperformed.
- The portfolio's exclusion of real estate investment trusts (REITs) also weighed on relative performance, as REITs outperformed.

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See Appendix for additional notes about risk.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap Value</i>		
Weighted Average Market Cap (\$B)	18.9	25.6
Weighted Average Book/Market	0.33	0.25
Weighted Average Profits/Book	0.46	0.27
Number of Holdings	249	712

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.05
	LARGE/MID	0.25	46.33	51.68
	SMALL/MICRO	0.05	0.37	1.14

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	25.73	39.91	17.36
	SMALL/MICRO	0.94	1.69	0.80

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.79	18.30
Consumer Discretionary	21.19	8.71
Industrials	17.39	16.24
Materials	9.73	6.69
Energy	9.14	6.25
Consumer Staples	5.96	6.01
Information Technology	4.53	8.47
Health Care	3.41	7.93
Communication Services	1.53	3.48
Utilities	1.33	7.72
Real Estate	0.00	10.20

Data as of 3/31/2025. Source: FactSet.

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

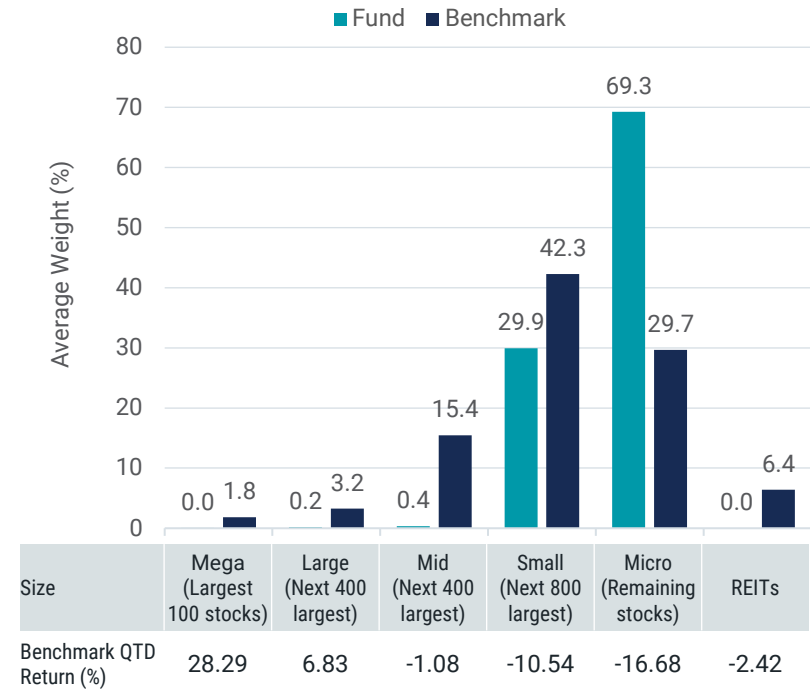
## Returns as of Month-End (%)

<i>Russell 2000</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-6.64	-10.69	-10.69	-6.49	1.71	-	-	0.19
Market Price	-6.59	-10.60	-10.60	-6.34	1.73	-	-	0.21
Benchmark	-6.81	-9.48	-9.48	-4.01	0.52	-	-	-1.22

\*Inception Date: 1/11/2022 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- The portfolio's relative overweight to micro-cap companies detracted from performance as these companies underperformed larger companies in the small cap segment.
- The portfolio's exclusion of real estate investment trusts (REITs) also hurt relative performance, as REITs outperformed.

## Average Allocation by Company Size



Data from 12/31/2024 to 3/31/2025. Source: FactSet.  
See Appendix for more information about this chart.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	1.6	3.4
Weighted Average Book/Market	0.47	0.34
Weighted Average Profits/Book	0.25	0.18
Number of Holdings	1,308	1,953

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	0.60	0.00
	SMALL/MICRO	9.36	54.70	34.78

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.87	1.46	0.12
	LARGE/MID	4.59	11.12	2.44
	SMALL/MICRO	16.09	34.24	17.70

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	28.58	19.79
Industrials	16.45	17.64
Consumer Discretionary	12.14	9.12
Health Care	11.63	16.74
Information Technology	8.90	12.32
Energy	6.56	5.11
Materials	4.81	3.87
Consumer Staples	4.64	3.18
Communication Services	3.73	2.61
Utilities	1.66	3.17
Real Estate	0.90	6.45

Data as of 3/31/2025. Source: FactSet.

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

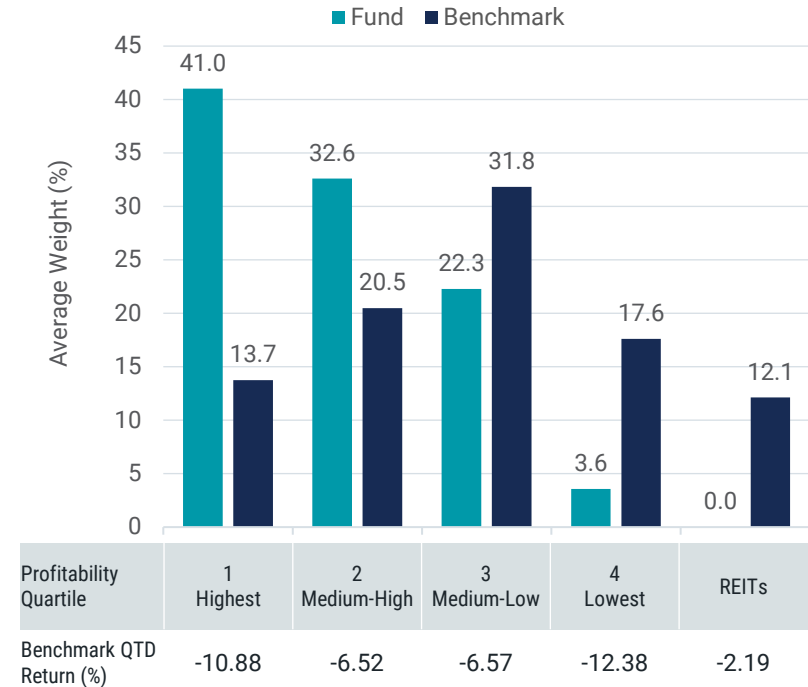
## Returns as of Month-End (%)

<i>Russell 2000 Value</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-5.77	-9.34	-9.34	-5.45	4.81	24.91	-	12.40
Market Price	-5.75	-9.34	-9.34	-5.35	4.84	24.98	-	12.40
Benchmark	-6.00	-7.74	-7.74	-3.12	0.05	15.31	-	6.59

\*Inception Date: 9/24/2019 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- The portfolio's exclusion of real estate investment trusts (REITs) was the largest driver of underperformance, as REITs outperformed.
- Returns by profitability were mixed for the period. Companies with the lowest profitability (underweight in the portfolio) were the worst performing segment for the period, which helped relative returns. However, the portfolio's meaningful overweight to companies with the highest profitability had a larger detracting effect as these companies also underperformed.

## Average Allocation by Profitability Quartile



Data from 12/31/2024 to 3/31/2025. 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

	FUND	BENCHMARK
<i>Benchmark: Russell 2000 Value</i>		
Weighted Average Market Cap (\$B)	3.0	2.8
Weighted Average Book/Market	0.67	0.56
Weighted Average Profits/Book	0.30	0.16
Number of Holdings	787	1,427

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.39	-
	LARGE/MID	-	3.81	10.41
	SMALL/MICRO	0.32	15.95	68.85

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.32	1.33	0.24
	LARGE/MID	1.04	5.46	2.74
	SMALL/MICRO	8.34	38.18	25.33

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.

Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	29.33	30.67
Industrials	17.88	12.28
Consumer Discretionary	15.74	8.74
Energy	14.90	6.87
Information Technology	5.69	6.03
Materials	5.37	3.92
Consumer Staples	4.65	2.54
Health Care	3.02	8.51
Communication Services	2.68	3.17
Real Estate	0.43	11.39
Utilities	0.30	5.88

Data as of 3/31/2025. Source: FactSet.

# Inflation Focused Equity ETF AVIE | Performance Commentary

## Returns as of Month-End (%)

<i>Russell 3000</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.96	7.55	7.55	3.88	-	-	-	14.10
Market Price	0.97	7.53	7.53	3.91	-	-	-	14.10
Benchmark	-5.83	-4.72	-4.72	7.22	-	-	-	19.70

\*Inception Date: 9/27/2022 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first quarter.
- The portfolio's overweight to the healthcare and energy sectors, which exhibit high correlation to inflation, contributed to relative performance as these were among the best performing sectors for the quarter.
- The portfolio's underweight to information technology and consumer discretionary, which exhibit low correlation to inflation, also contributed to relative performance as these sectors were the worst performing sectors for the quarter.

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See Appendix for additional notes about risk.

# Inflation Focused Equity ETF AVIE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	257.6	792.9
Weighted Average Book/Market	0.29	0.14
Weighted Average Profits/Book	0.63	0.62
Number of Holdings	348	2,960

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.04	25.45	15.51
	LARGE/MID	1.78	20.86	17.40
	SMALL/MICRO	0.41	2.84	2.23

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.83	32.73	16.72
	LARGE/MID	9.61	12.01	6.15
	SMALL/MICRO	1.01	1.93	0.72

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Health Care	28.41	11.33
Energy	26.30	3.76
Financials	20.26	15.29
Consumer Staples	17.06	5.76
Materials	7.39	2.42
Real Estate	0.58	2.75
Utilities	0.00	2.47
Communication Services	0.00	8.76
Industrials	0.00	9.61
Consumer Discretionary	0.00	10.33
Information Technology	0.00	27.52

Data as of 3/31/2025. Source: FactSet.



# International Equity ETF AVDE | Performance Commentary

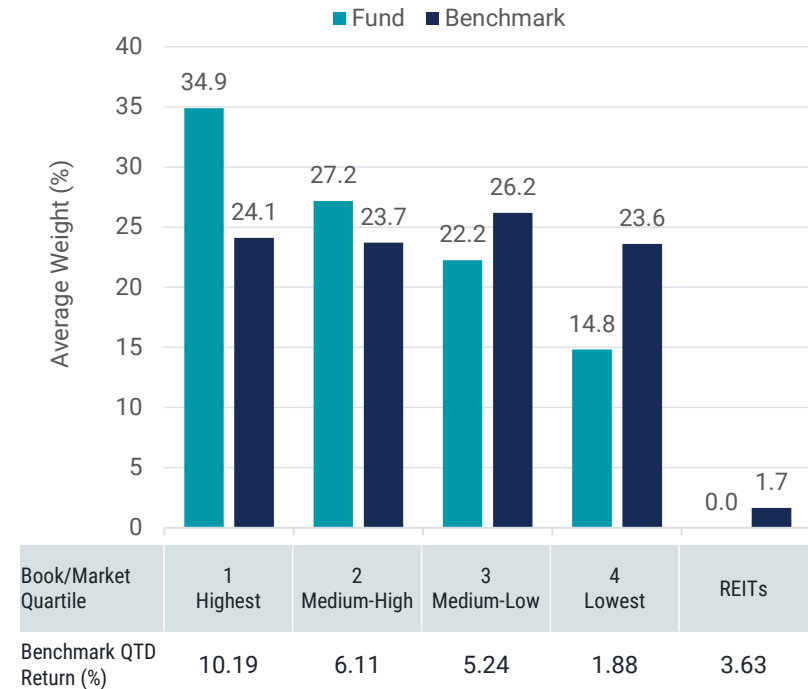
## Returns as of Month-End (%)

<i>MSCI World ex USA IMI</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.84	7.98	7.98	7.48	6.44	13.77	-	7.86
Market Price	1.05	7.89	7.89	7.36	6.37	13.76	-	7.87
Benchmark	-0.41	5.82	5.82	5.08	4.99	11.95	-	6.80

\*Inception Date: 9/24/2019 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first quarter.
- An overweight versus the index to stocks with higher book-to-market characteristics, which outperformed, and underweight to lower book-to-market stocks drove relative results.

## Average Allocation by Book/Market Quartile



Data from 12/31/2024 to 3/31/2025. Source: FactSet.  
See Appendix for more information about this chart.

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# International Equity ETF AVDE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	51.8	75.1
Weighted Average Book/Market	0.57	0.45
Weighted Average Profits/Book	0.34	0.31
Number of Holdings	3,202	2,978

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.82	19.22	13.35
	LARGE/MID	6.57	23.37	17.33
	SMALL/MICRO	1.08	5.61	7.57

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.64	28.28	13.82
	LARGE/MID	9.58	17.12	9.05
	SMALL/MICRO	1.71	3.05	2.42

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.41	23.30
Industrials	19.33	17.80
Consumer Discretionary	11.15	9.94
Materials	10.13	7.20
Health Care	6.91	10.08
Energy	6.59	5.13
Consumer Staples	6.16	7.50
Information Technology	5.54	8.27
Communication Services	4.37	4.50
Utilities	3.72	3.29
Real Estate	1.70	2.98

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	20.91	21.23
United Kingdom	13.23	13.34
Canada	10.84	10.85
France	9.49	9.28
Germany	8.27	8.21

Data as of 3/31/2025. Source: FactSet.

# Responsible International Equity ETF AVSD | Performance Commentary

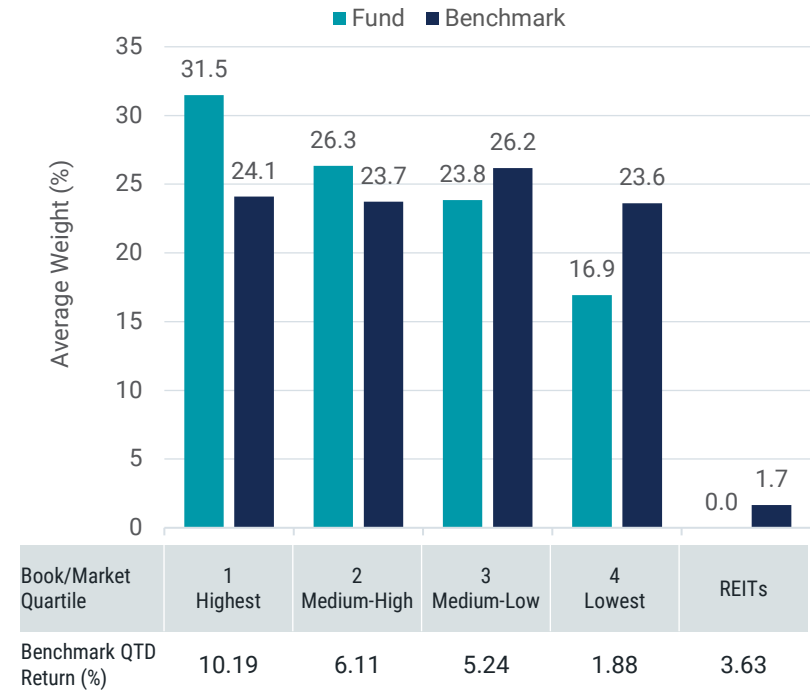
## Returns as of Month-End (%)

<i>MSCI World ex USA IMI</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.15	7.45	7.45	8.81	6.89	-	-	8.28
Market Price	0.35	7.64	7.64	8.79	6.82	-	-	8.32
Benchmark	-0.41	5.82	5.82	5.08	4.99	-	-	7.10

\*Inception Date: 3/15/2022 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first quarter.
- An overweight versus the index to stocks with higher book-to-market characteristics, which outperformed, and underweight to lower book-to-market stocks drove relative results.
- The portfolio's underweight to energy and utilities stocks (a result of the portfolio's responsible screens) detracted from relative performance as these sectors outperformed over the period.

## Average Allocation by Book/Market Quartile



Data from 12/31/2024 to 3/31/2025. Source: FactSet.  
See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

# Responsible International Equity ETF AVSD | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	52.0	75.1
Weighted Average Book/Market	0.53	0.45
Weighted Average Profits/Book	0.33	0.31
Number of Holdings	2,136	2,978

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.78	20.28	12.01
	LARGE/MID	7.24	23.00	15.58
	SMALL/MICRO	1.75	6.35	7.17

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.64	28.28	13.82
	LARGE/MID	9.58	17.12	9.05
	SMALL/MICRO	1.71	3.05	2.42

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	29.68	23.30
Industrials	18.68	17.80
Consumer Discretionary	13.08	9.94
Health Care	7.97	10.08
Materials	7.54	7.20
Information Technology	7.18	8.27
Consumer Staples	6.14	7.50
Communication Services	5.12	4.50
Real Estate	2.22	2.98
Utilities	2.10	3.29
Energy	0.29	5.13

Data as of 3/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	43.72	129.15
Oil and Gas Revenue (%)	0.57	5.70

Data as of 03/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

# International Large Cap Value ETF AVIV | Performance Commentary

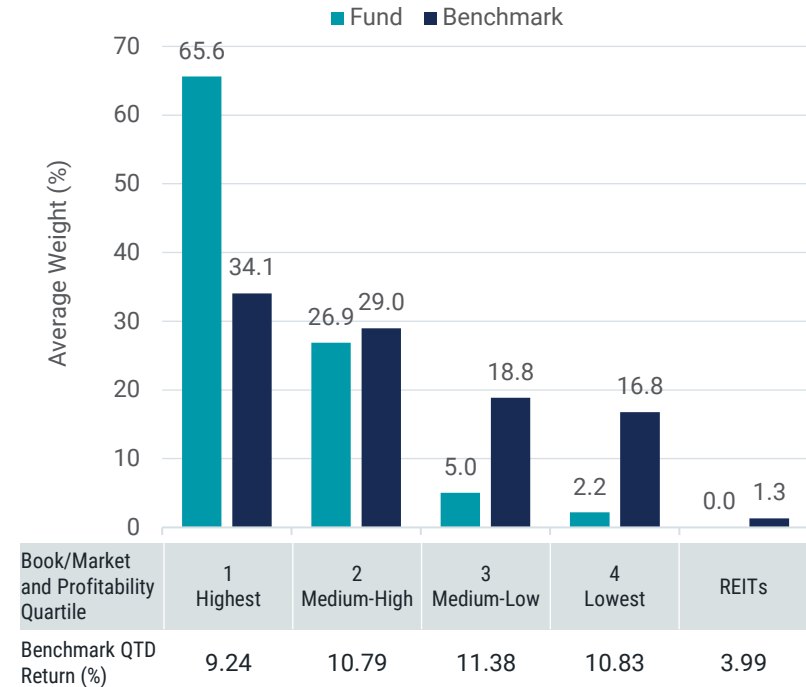
## Returns as of Month-End (%)

<i>MSCI World ex USA Value</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.22	9.40	9.40	8.54	7.78	-	-	6.80
Market Price	1.37	9.25	9.25	8.43	7.69	-	-	6.82
Benchmark	1.92	10.28	10.28	12.86	8.99	-	-	8.56

\*Inception Date: 9/28/2021 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- An overweight versus the index to companies with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks detracted from relative results.
- An underweight versus the index to mega cap stocks also detracted from relative performance as mega caps outperformed the large and midcap size segments over the period.

## Average Allocation by Book/Market and Profitability Quartile



Data from 12/31/2024 to 3/31/2025. 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)	63.0	78.7
Weighted Average Book/Market	0.62	0.64
Weighted Average Profits/Book	0.37	0.26
Number of Holdings	550	462

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.47	16.08	27.74
	LARGE/MID	0.99	15.43	36.51
	SMALL/MICRO	0.00	0.36	1.64

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.87	29.08	22.37
	LARGE/MID	6.63	18.41	12.44
	SMALL/MICRO	-	-	-

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.63	37.69
Industrials	17.69	10.28
Consumer Discretionary	14.34	6.29
Energy	11.82	8.70
Materials	10.39	6.60
Health Care	5.72	6.99
Consumer Staples	5.63	7.72
Communication Services	5.12	5.63
Information Technology	1.55	1.53
Real Estate	0.77	2.91
Utilities	0.34	5.67

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	20.22	19.76
United Kingdom	15.36	15.01
Canada	10.79	10.63
France	9.78	9.71
Germany	9.31	9.50

Data as of 3/31/2025. Source: FactSet.

# International Small Cap Equity ETF AVDS | Performance Commentary

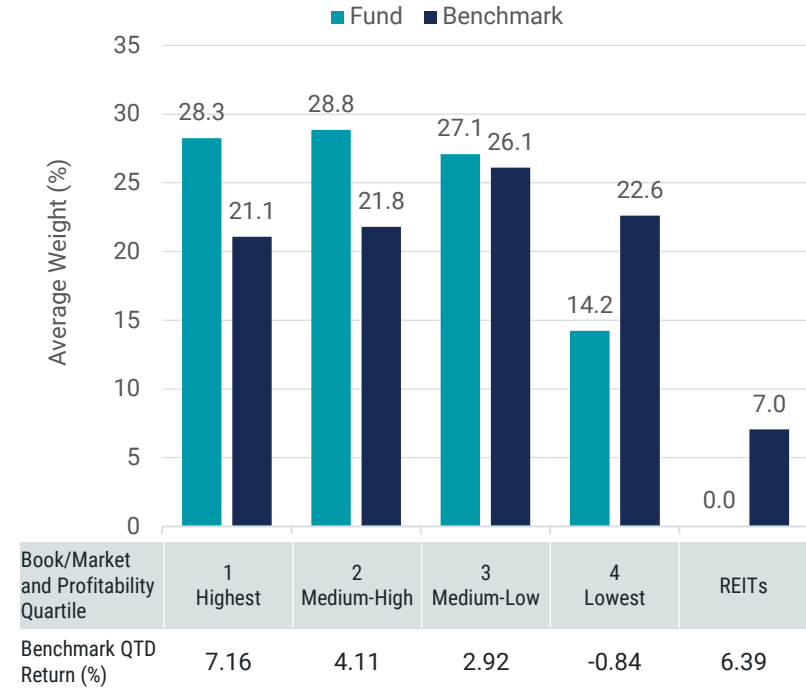
## Returns as of Month-End (%)

<i>MSCI World ex USA Small Cap</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.24	4.65	4.65	5.35	-	-	-	6.83
Market Price	1.44	4.76	4.76	5.39	-	-	-	6.97
Benchmark	0.61	3.40	3.40	3.58	-	-	-	5.03

\*Inception Date: 7/18/2023 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first quarter.
- The portfolio's overweight to companies with higher book-to-market and profitability characteristics drove relative outperformance as this area of the market outperformed stocks with low book-to-market and profitability.

## Average Allocation by Book/Market and Profitability Quartile



Data from 12/31/2024 to 3/31/2025. 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

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	2.2	3.2
Weighted Average Book/Market	0.71	0.65
Weighted Average Profits/Book	0.33	0.29
Number of Holdings	2,795	2,202

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.04	-
	LARGE/MID	1.70	9.23	3.72
	SMALL/MICRO	11.78	47.13	24.57

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.56	1.67	0.77
	LARGE/MID	9.48	19.93	7.62
	SMALL/MICRO	12.56	26.18	12.89

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	22.86	22.18
Materials	15.25	11.98
Financials	14.17	12.43
Consumer Discretionary	13.30	12.06
Information Technology	9.22	7.97
Energy	5.82	4.49
Consumer Staples	5.62	5.35
Health Care	4.20	5.37
Real Estate	3.63	11.08
Communication Services	3.56	3.99
Utilities	2.36	3.11

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	30.97	33.10
United Kingdom	12.38	12.37
Canada	9.70	9.53
Australia	8.93	9.06
Sweden	5.05	5.06

Data as of 3/31/2025. Source: FactSet.



# International Small Cap Value ETF AVDV | Performance Commentary

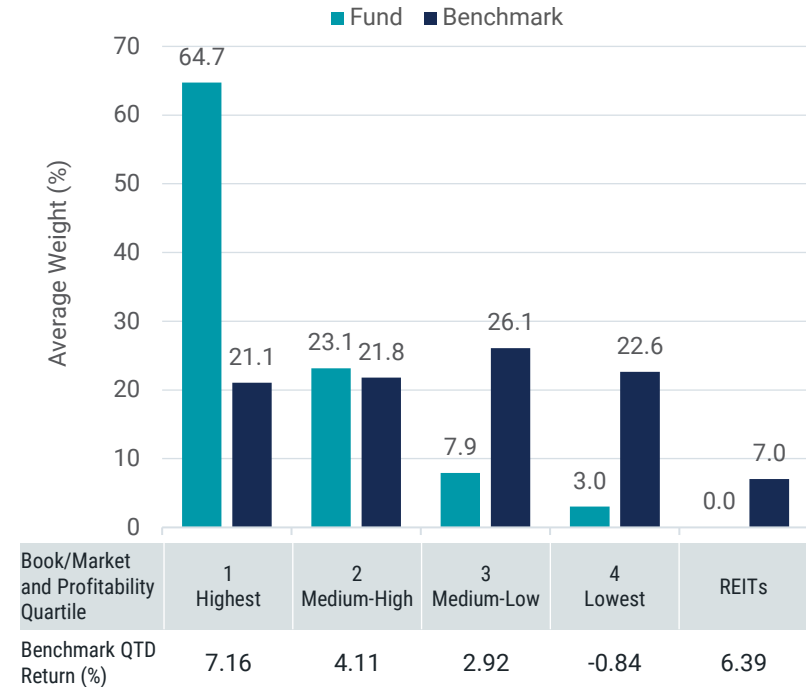
## Returns as of Month-End (%)

<i>MSCI World ex USA Small Cap</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	3.01	7.29	7.29	10.55	7.55	17.21	-	9.20
Market Price	3.30	7.14	7.14	10.49	7.53	17.20	-	9.23
Benchmark	0.61	3.40	3.40	3.58	0.81	10.71	-	5.07

\*Inception Date: 9/24/2019 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first 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 versus the benchmark.

## Average Allocation by Book/Market and Profitability Quartile



Data from 12/31/2024 to 3/31/2025. 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

	FUND	BENCHMARK
Benchmark: MSCI World ex USA Small Cap		
Weighted Average Market Cap (\$B)	2.4	3.2
Weighted Average Book/Market	0.97	0.65
Weighted Average Profits/Book	0.35	0.29
Number of Holdings	1,415	2,202

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.02	-
	LARGE/MID	-	7.97	8.81
	SMALL/MICRO	2.90	25.04	53.52

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.56	1.67	0.77
	LARGE/MID	9.48	19.93	7.62
	SMALL/MICRO	12.56	26.18	12.89

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Materials	21.20	11.98
Industrials	21.03	22.18
Financials	17.43	12.43
Consumer Discretionary	13.76	12.06
Energy	10.63	4.49
Consumer Staples	5.24	5.35
Information Technology	3.69	7.97
Communication Services	2.11	3.99
Health Care	1.98	5.37
Real Estate	1.63	11.08
Utilities	1.30	3.11

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	30.71	33.10
United Kingdom	12.61	12.37
Canada	10.72	9.53
Australia	8.47	9.06
Sweden	5.16	5.06

Data as of 3/31/2025. Source: FactSet.

# Emerging Markets Equity ETF **AVEM** | Performance Commentary

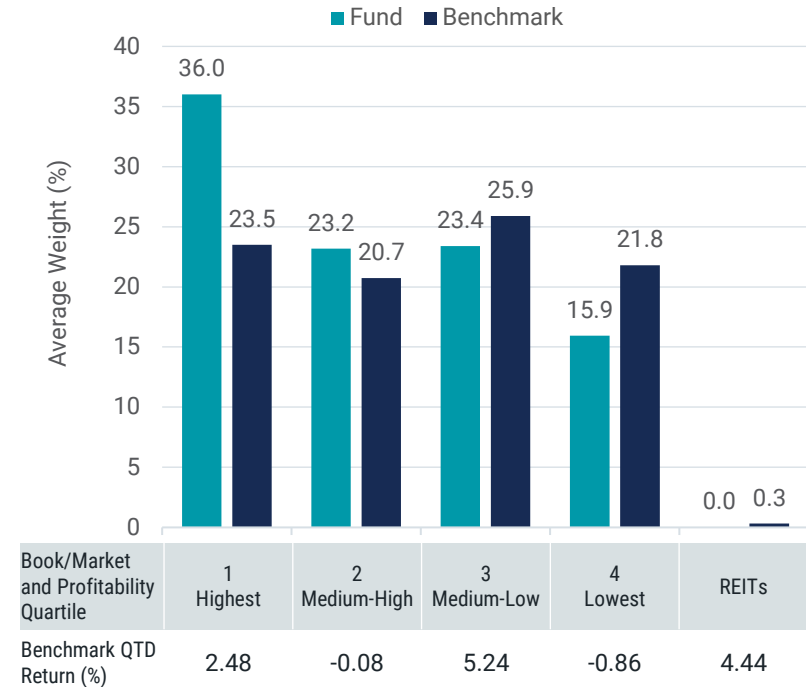
## Returns as of Month-End (%)

<i>MSCI Emerging Markets IMI</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.42	2.15	2.15	6.92	3.49	11.66	-	5.92
Market Price	1.44	2.37	2.37	7.04	3.53	11.56	-	5.96
Benchmark	0.52	1.70	1.70	6.60	1.46	8.77	-	4.33

\*Inception Date: 9/17/2019 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first 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 contributed to outperformance during the period.

## Average Allocation by Book/Market and Profitability Quartile



Data from 12/31/2024 to 3/31/2025. 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.

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

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	106.4	136.5
Weighted Average Book/Market	0.69	0.56
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	3,530	3,146

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.40	24.01	14.47
	LARGE/MID	9.88	15.27	14.90
	SMALL/MICRO	2.67	6.91	6.23

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.69	31.13	12.58
	LARGE/MID	12.52	11.80	8.80
	SMALL/MICRO	3.30	3.37	1.91

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.37	22.59
Information Technology	19.42	20.79
Consumer Discretionary	14.71	14.14
Industrials	9.86	7.89
Materials	8.46	6.75
Communication Services	7.67	9.36
Consumer Staples	4.52	5.00
Energy	4.44	4.15
Health Care	3.53	4.28
Utilities	3.12	2.71
Real Estate	1.90	2.35

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	28.68	28.51
Taiwan	20.18	17.14
India	19.84	19.74
South Korea	10.45	9.27
Brazil	4.91	4.34

Data as of 3/31/2025. Source: FactSet.

# Responsible Emerging Markets Equity ETF AVSE | Performance Commentary

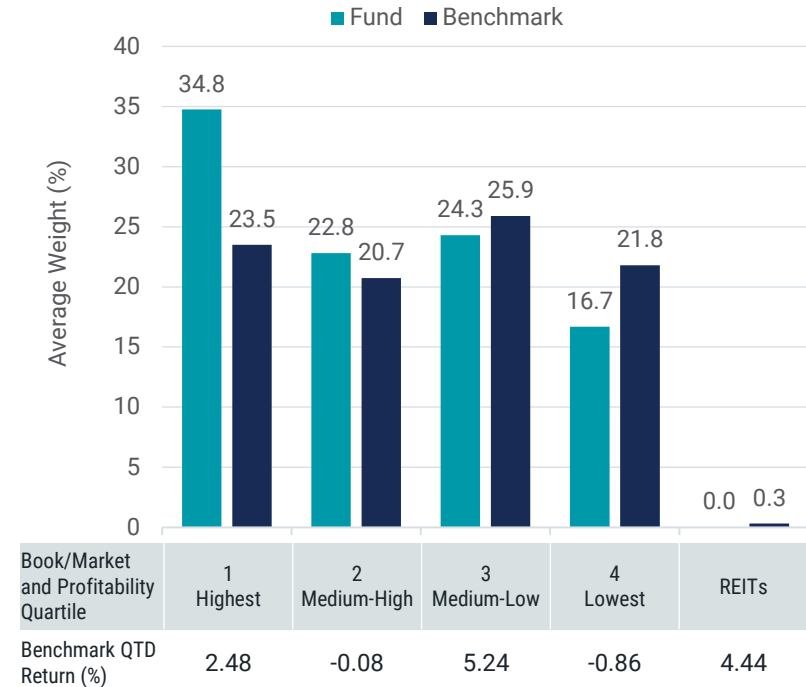
## Returns as of Month-End (%)

<i>MSCI Emerging Markets IMI</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.91	1.68	1.68	7.71	3.62	-	-	3.68
Market Price	1.00	1.88	1.88	7.98	3.68	-	-	3.80
Benchmark	0.52	1.70	1.70	6.60	1.46	-	-	1.98

\*Inception Date: 3/28/2022 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio performed in line with its benchmark for the first 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 contributed to outperformance during the period.
- Differences in sector weights versus the index, as a result of the portfolio's responsible screens, had an offsetting effect.

## Average Allocation by Book/Market and Profitability Quartile



Data from 12/31/2024 to 3/31/2025. 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 Emerging Markets Equity ETF AVSE | Equity Composition

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	97.9	136.5
Weighted Average Book/Market	0.67	0.56
Weighted Average Profits/Book	0.27	0.26
Number of Holdings	2,277	3,146

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.61	23.10	12.67
	LARGE/MID	9.68	14.71	14.82
	SMALL/MICRO	3.88	9.22	7.11

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.69	31.13	12.58
	LARGE/MID	12.52	11.80	8.80
	SMALL/MICRO	3.30	3.37	1.91

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	28.24	22.59
Information Technology	20.07	20.79
Consumer Discretionary	18.25	14.14
Communication Services	8.63	9.36
Industrials	8.03	7.89
Health Care	4.51	4.28
Consumer Staples	4.28	5.00
Materials	3.84	6.75
Real Estate	2.58	2.35
Utilities	1.51	2.71
Energy	0.04	4.15

Data as of 3/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	80.67	318.45
Oil and Gas Revenue (%)	0.08	4.00

Data as of 03/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

# Emerging Markets ex-China Equity ETF AVXC | Performance Commentary

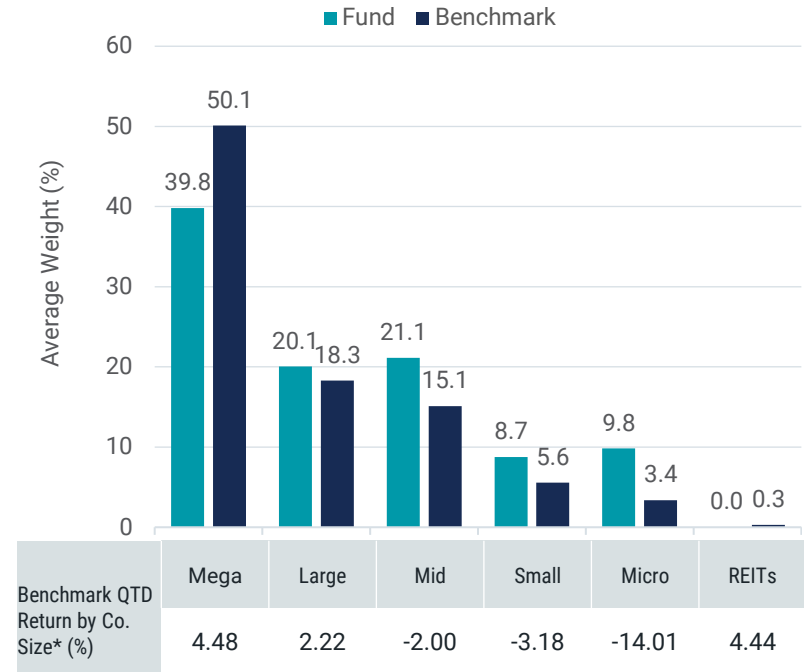
## Returns as of Month-End (%)

<i>MSCI Emerging Markets IMI</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.23	-1.96	-1.96	-2.16	-	-	-	-0.96
Market Price	1.28	-1.75	-1.75	-2.15	-	-	-	-0.67
Benchmark	0.52	1.70	1.70	6.60	-	-	-	7.93

\*Inception Date: 3/19/2024 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- The portfolio's exclusion of China was the primary driver of relative underperformance versus the benchmark, which includes Chinese stocks. China outperformed for the quarter.
- An underweight versus the index to mega cap stocks also detracted from relative performance as mega caps outperformed other size segments over the period.
- The portfolio's emphasis on companies with the highest book-to-market and profitability characteristics and underweight versus the index to lower book-to-market and profitability stocks was additive during the period.

## Average Allocation by Company Size



Data from 12/31/2024 to 3/31/2025. Source: FactSet.

\*A stock count approach is used to classify size within each country. The stock count size breaks can vary slightly from country to country, but generally translate to mega=50% of a country's market capitalization, large=25%, mid=10%, small=10%, micro=remaining 5%.

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.

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

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	88.5	136.5
Weighted Average Book/Market	0.62	0.56
Weighted Average Profits/Book	0.30	0.26
Number of Holdings	2,409	3,146

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.68	20.94	14.07
	LARGE/MID	7.41	18.95	14.75
	SMALL/MICRO	2.75	8.35	7.29

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.69	31.13	12.58
	LARGE/MID	12.52	11.80	8.80
	SMALL/MICRO	3.30	3.37	1.91

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.64	22.59
Information Technology	22.82	20.79
Industrials	10.84	7.89
Materials	10.12	6.75
Consumer Discretionary	9.14	14.14
Consumer Staples	5.50	5.00
Energy	4.88	4.15
Communication Services	3.73	9.36
Utilities	3.56	2.71
Health Care	3.33	4.28
Real Estate	1.44	2.35

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	27.06	17.14
India	26.26	19.74
South Korea	12.82	9.27
Brazil	8.19	4.34
South Africa	6.08	3.31

Data as of 3/31/2025. Source: FactSet.



# Emerging Markets Value ETF AVES | Performance Commentary

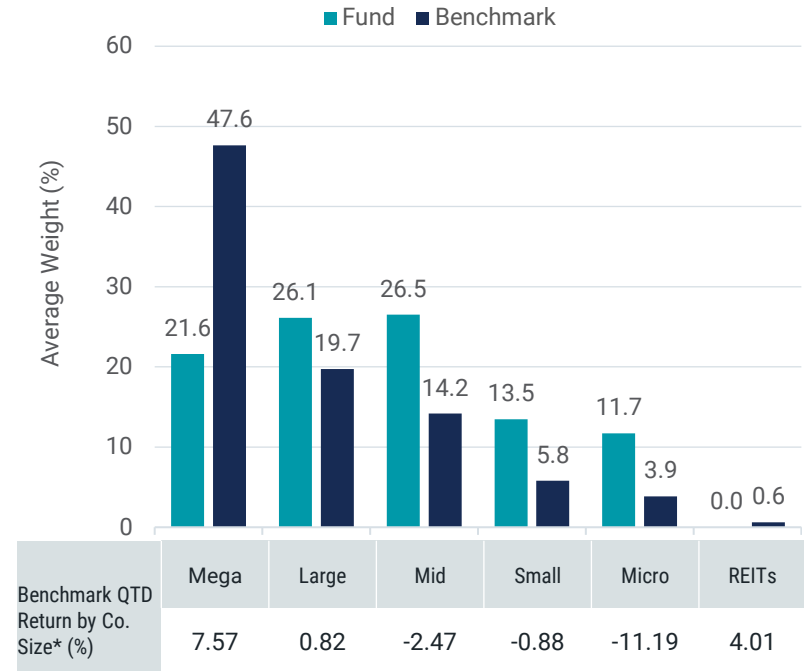
## Returns as of Month-End (%)

<i>MSCI Emerging Markets IMI Value</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.14	1.73	1.73	3.32	2.57	-	-	1.74
Market Price	2.27	2.01	2.01	3.46	2.62	-	-	1.84
Benchmark	1.48	3.13	3.13	6.48	2.90	-	-	1.36

\*Inception Date: 9/28/2021 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- An underweight versus the index to mega cap stocks was the primary driver of underperformance for the period as mega caps outperformed other size segments over the period.

## Average Allocation by Company Size



Data from 12/31/2024 to 3/31/2025. Source: FactSet.

\*A stock count approach is used to classify size within each country. The stock count size breaks can vary slightly from country to country, but generally translate to mega=50% of a country's market capitalization, large=25%, mid=10%, small=10%, micro=remaining 5%.

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.

# Emerging Markets Value ETF AVES | Equity Composition

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	12.7	80.3
Weighted Average Book/Market	0.87	0.83
Weighted Average Profits/Book	0.25	0.21
Number of Holdings	1,715	1,826

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.76	7.82	14.01
	LARGE/MID	4.27	13.88	33.69
	SMALL/MICRO	2.90	8.42	13.42

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.85	25.74	18.94
	LARGE/MID	7.42	12.08	13.83
	SMALL/MICRO	2.12	4.08	2.85

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	27.69	32.66
Consumer Discretionary	15.57	13.00
Materials	12.50	8.12
Industrials	11.86	5.41
Information Technology	9.77	15.85
Consumer Staples	5.55	4.17
Communication Services	5.19	4.00
Energy	4.91	7.72
Utilities	2.47	3.74
Health Care	2.40	2.15
Real Estate	2.08	3.17

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	25.12	27.02
India	22.23	20.37
Taiwan	20.96	16.33
South Korea	10.96	9.73
Brazil	5.15	4.70

Data as of 3/31/2025. Source: FactSet.

# Emerging Markets Small Cap Equity ETF AVEE | Performance Commentary

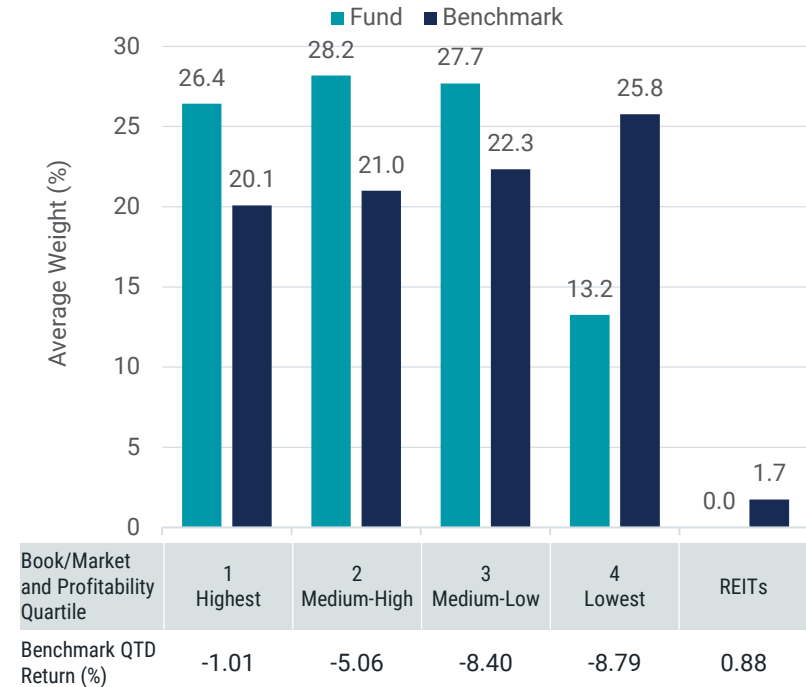
## Returns as of Month-End (%)

<i>MSCI Emerging Markets Small Cap</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.16	-1.77	-1.77	2.56	-	-	-	5.26
Market Price	0.09	-1.50	-1.50	2.38	-	-	-	5.44
Benchmark	-0.15	-5.49	-5.49	-2.00	-	-	-	5.41

\*Inception Date: 11/7/2023 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first 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 aided relative results.
- The portfolio's greater weight in China versus the index was also additive as it was one of the stronger performing countries during the period.

## Average Allocation by Book/Market and Profitability Quartile



Data from 12/31/2024 to 3/31/2025. 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.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets Small Cap</i>		
Weighted Average Market Cap (\$B)	2.1	2.0
Weighted Average Book/Market	0.85	0.64
Weighted Average Profits/Book	0.23	0.19
Number of Holdings	2,012	1,940

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	3.05	-
	LARGE/MID	2.86	9.57	2.98
	SMALL/MICRO	9.50	44.49	23.98

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.13	0.62	0.20
	LARGE/MID	12.37	19.16	9.98
	SMALL/MICRO	12.04	23.64	10.95

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	17.03	17.72
Information Technology	16.15	15.26
Consumer Discretionary	14.44	11.41
Materials	12.67	11.82
Financials	9.48	11.68
Health Care	7.62	10.03
Consumer Staples	6.82	6.61
Real Estate	6.02	6.53
Communication Services	4.28	3.70
Utilities	3.56	3.16
Energy	1.91	2.08

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	23.21	11.27
Taiwan	19.12	18.95
India	18.62	27.31
South Korea	11.74	10.98
Brazil	7.92	3.95

Data as of 3/31/2025. Source: FactSet.

# Real Estate ETF AVRE | Performance Commentary

## Returns as of Month-End (%)

<i>S&amp;P Global REIT</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-1.42	3.52	3.52	5.83	-3.24	-	-	-1.14
Market Price	-1.35	3.40	3.40	5.91	-3.23	-	-	-1.11
Benchmark	-2.66	1.37	1.37	5.44	-3.34	-	-	-0.97

\*Inception Date: 9/28/2021 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first quarter.
- The portfolio's higher allocation to mobile tower REITS, which outperformed over the quarter, contributed to relative performance.
- The portfolio's underweight to REITs with the highest leverage characteristics also aided relative performance 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

<i>Benchmark: S&amp;P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	37.1	31.4
Weighted Average Market Leverage	0.46	0.53
Number of Holdings	307	409

Data as of 03/31/2025. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	16.64	16.70
Retail REITs	16.34	18.52
Health Care REITs	11.30	13.15
Telecom Tower REITs	9.93	0.00
Multi-Family Residential REITs	9.72	9.84
Data Center REITs	7.77	8.11
Diversified REITs	7.42	8.31
Self-Storage REITs	5.92	6.27
Other Specialized REITs	5.19	6.42
Office REITs	4.02	6.25
Single-Family Residential REITs	3.62	3.94
Hotel & Resort REITs	2.06	2.49
Asset Management & Custody Banks	0.07	0.00

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.15	73.21
Australia	6.48	6.09
Japan	5.88	5.94
United Kingdom	3.85	3.88
Singapore	3.05	2.80

Data as of 3/31/2025. Source: FactSet.

# All Equity Markets ETF AVGE | Performance Commentary

## Returns as of Month-End (%)

<i>MSCI ACWI IMI</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-3.49	-1.47	-1.47	4.18	-	-	-	17.35
Market Price	-3.48	-1.51	-1.51	4.09	-	-	-	17.34
Benchmark	-3.88	-1.61	-1.61	6.30	-	-	-	18.01

\*Inception Date: 9/27/2022 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first 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 contributed to relative performance during the period.
- The portfolio's overweight to U.S. companies vs. non-U.S. developed companies detracted from relative performance as the U.S. generally underperformed non-U.S. markets for the quarter.

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See Appendix for additional notes about risk.

# All Equity Markets ETF AVGE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	352.2	535.8
Weighted Average Book/Market	0.39	0.26
Weighted Average Profits/Book	0.48	0.50
Number of Holdings	10,862	8,406

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.76	17.18	18.15
	LARGE/MID	4.17	16.56	21.45
	SMALL/MICRO	1.46	7.64	6.73

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.16	31.84	16.36
	LARGE/MID	10.49	14.41	7.21
	SMALL/MICRO	1.58	2.57	1.12

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	20.53	17.81
Industrials	13.94	11.52
Information Technology	13.26	22.04
Consumer Discretionary	13.24	10.83
Energy	8.42	4.17
Communication Services	7.49	7.66
Health Care	6.68	10.22
Materials	5.76	4.12
Consumer Staples	5.01	6.16
Real Estate	3.48	2.76
Utilities	2.20	2.72

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.05	63.23
Japan	4.25	5.53
China	2.85	3.06
United Kingdom	2.67	3.47
India	2.18	2.12

Data as of 3/31/2025. Source: FactSet.



# All Equity Markets Value ETF **AVGV** | Performance Commentary

## Returns as of Month-End (%)

<i>MSCI ACWI IMI Value</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.47	-0.43	-0.43	3.01	-	-	-	13.14
Market Price	-2.48	-0.45	-0.45	3.01	-	-	-	13.13
Benchmark	-1.12	4.02	4.02	7.83	-	-	-	13.43

\*Inception Date: 6/27/2023 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first 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 detracted from relative performance, as REITs outperformed.

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See Appendix for additional notes about risk.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI Value</i>		
Weighted Average Market Cap (\$B)	148.1	138.4
Weighted Average Book/Market	0.54	0.41
Weighted Average Profits/Book	0.42	0.40
Number of Holdings	4,639	5,168

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.22	6.45	19.61
	LARGE/MID	0.71	13.40	33.66
	SMALL/MICRO	0.73	9.74	15.45

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.55	22.40	15.80
	LARGE/MID	10.62	17.74	10.27
	SMALL/MICRO	1.15	2.94	1.46

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.59	27.39
Industrials	16.88	11.38
Consumer Discretionary	15.91	7.61
Energy	12.52	7.19
Materials	8.10	5.17
Communication Services	6.35	4.39
Information Technology	5.40	8.08
Consumer Staples	5.05	7.79
Health Care	4.82	11.39
Utilities	0.78	4.83
Real Estate	0.59	4.78

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	61.18	62.79
Japan	6.78	5.81
United Kingdom	4.11	3.94
Canada	3.06	2.81
China	2.61	2.79

Data as of 3/31/2025. Source: FactSet.

# All International Markets Equity ETF AVNM | Performance Commentary

## Returns as of Month-End (%)

<i>MSCI ACWI ex USA IMI</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.50	6.42	6.42	7.37	-	-	-	11.80
Market Price	1.55	6.37	6.37	7.34	-	-	-	11.80
Benchmark	-0.14	4.59	4.59	5.50	-	-	-	9.72

\*Inception Date: 6/27/2023 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the first 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 for the period.
- An underweight versus the index to mega cap stocks partially offset relative outperformance as mega caps outperformed over the period.

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See Appendix for additional notes about risk.

# All International Markets Equity ETF AVNM | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI</i>		
Weighted Average Market Cap (\$B)	55.2	93.0
Weighted Average Book/Market	0.67	0.48
Weighted Average Profits/Book	0.32	0.29
Number of Holdings	7,010	6,124

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.02	16.65	15.59
	LARGE/MID	5.26	17.95	22.31
	SMALL/MICRO	1.56	6.64	10.89

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.28	30.08	14.09
	LARGE/MID	9.97	16.75	9.14
	SMALL/MICRO	2.35	3.50	2.21

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.30	23.09
Industrials	16.60	14.91
Consumer Discretionary	13.20	11.17
Materials	11.08	7.07
Information Technology	7.53	11.93
Energy	7.44	4.85
Consumer Staples	5.61	6.77
Health Care	5.09	8.39
Communication Services	5.02	5.92
Utilities	2.55	3.12
Real Estate	1.57	2.80

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.51	15.03
United Kingdom	9.74	9.45
China	8.00	8.32
Canada	7.66	7.69
France	6.23	6.57

Data as of 3/31/2025. Source: FactSet.

# All International Markets Value ETF AVNV | Performance Commentary

## Returns as of Month-End (%)

<i>MSCI ACWI ex USA IMI Value</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.04	6.57	6.57	7.46	-	-	-	12.51
Market Price	2.12	6.56	6.56	7.50	-	-	-	12.57
Benchmark	1.79	7.79	7.79	10.32	-	-	-	13.37

\*Inception Date: 6/27/2023 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the first quarter.
- An underweight versus the index to mega cap stocks was the largest detractor for the period as mega caps outperformed.
- An overweight versus the index to companies with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks also detracted from relative results.

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See Appendix for additional notes about risk.

# All International Markets Value ETF AVNV | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI Value</i>		
Weighted Average Market Cap (\$B)	34.0	71.6
Weighted Average Book/Market	0.78	0.72
Weighted Average Profits/Book	0.33	0.25
Number of Holdings	3,567	3,627

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.56	9.93	17.27
	LARGE/MID	1.84	12.91	29.57
	SMALL/MICRO	1.69	8.17	17.97

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.87	25.53	19.02
	LARGE/MID	6.73	17.69	12.55
	SMALL/MICRO	1.60	3.64	2.81

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.72	34.26
Industrials	16.82	9.70
Consumer Discretionary	14.57	8.55
Materials	13.58	7.68
Energy	9.55	8.07
Consumer Staples	5.51	6.38
Communication Services	4.42	4.95
Information Technology	4.42	5.66
Health Care	3.87	5.24
Real Estate	1.35	4.51
Utilities	1.18	4.99

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.94	15.60
United Kingdom	10.28	10.58
Canada	7.66	7.54
China	7.25	7.51
India	6.38	5.66

Data as of 3/31/2025. Source: FactSet.

# Performance Overview | Fixed Income ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	0.00	2.67	2.67	5.08	0.84	-	-	-1.26	10/13/2020	0.15	1,092.85
AVIG	Core Fixed Income ETF at Market Price	0.00	2.72	2.72	5.02	0.81	-	-	-1.27			
	Bloomberg U.S. Aggregate Bond	0.04	2.78	2.78	4.88	0.52	-	-	-1.23			
	Short-Term Fixed Income ETF at NAV	0.42	1.98	1.98	5.55	3.00	-	-	1.03	10/13/2020	0.15	605.22
AVSF	Short-Term Fixed Income ETF at Market Price	0.44	2.00	2.00	5.45	2.98	-	-	1.02			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.50	2.02	2.02	5.71	2.81	-	-	0.93			
	Core Municipal Fixed Income ETF at NAV	-2.10	-0.93	-0.93	0.91	1.45	-	-	-0.28	12/8/2020	0.15	152.00
AVMU	Core Municipal Fixed Income ETF at Market Price	-2.26	-0.80	-0.80	1.01	1.55	-	-	-0.22			
	S&P National AMT-Free Municipal Bond	-1.76	-0.63	-0.63	1.11	1.43	-	-	0.05			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Core Fixed Income ETF AVIG | Performance Commentary

## Returns as of Month-End (%)

<i>Bloomberg U.S. Aggregate Bond</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.00	2.67	2.67	5.08	0.84	-	-	-1.26
Market Price	0.00	2.72	2.72	5.02	0.81	-	-	-1.27
Benchmark	0.04	2.78	2.78	4.88	0.52	-	-	-1.23

\*Inception Date: 10/13/2020 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio modestly underperformed its benchmark during the first quarter.
- The portfolio's overweight versus the index to corporate bonds, especially BBB-rated corporates, detracted from performance as BBB credit spreads increased by 19 basis points (20% wider) amidst a backdrop of equity volatility. In addition, the underweight to the mortgage sector also detracted from performance as mortgages were the best performing sector within US fixed income.
- Underperformance was offset in large part by the portfolio's yield curve positioning.
- 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

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. Aggregate Bond</i>		
Effective Duration (years)	5.98	5.89
Yield to Maturity (%)	4.79	4.60
SEC Yield (%)	4.65	N/A
OAS (bps)	48	37
Holdings	697	13,724

Data as of 03/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	44.58	69.95
AAA	4.28	2.89
AA	3.27	3.35
A	30.28	11.28
BBB	26.49	12.02
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-8.90	0.50

Data as of 3/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	64.18	26.34
Government	25.13	44.47
Securitized	18.80	26.71
Agency	0.72	0.67
Emerging Markets	0.07	1.31
Cash & Cash Equivalents	-8.90	0.50

Data as of 3/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	9.67	15.17
2-4	8.77	24.30
4-6	32.67	21.45
6-8	29.32	21.68
8-10	11.94	1.44
10-15	7.63	10.75
15+	0.00	5.21

Data as of 3/31/2025. 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	0.42	1.98	1.98	5.55	3.00	-	-	1.03
Market Price	0.44	2.00	2.00	5.45	2.98	-	-	1.02
Benchmark	0.50	2.02	2.02	5.71	2.81	-	-	0.93

\*Inception Date: 10/13/2020 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio performed in line with its benchmark during the first quarter.
- The portfolio's overweight versus the index to corporate bonds detracted from performance as short-dated corporate spreads widened during the quarter. This was offset by the fund's yield curve positioning and overweight to 5-year maturity bonds, which outperformed versus 3-year maturities.
- 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)	2.62	2.53
Yield to Maturity (%)	4.40	4.14
SEC Yield (%)	4.42	N/A
OAS (bps)	39	20
Holdings	570	3,649

Data as of 03/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	79.23	28.81
Government	19.72	68.53
Agency	0.92	1.33
Cash & Cash Equivalents	0.10	0.30
Securitized	0.04	0.06

Data as of 3/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	20.63	68.53
AAA	2.27	3.31
AA	4.28	4.22
A	34.62	12.18
BBB	38.10	11.47
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	0.10	0.30

Data as of 3/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	27.93	37.55
2-4	58.54	51.29
4-6	13.54	11.15

Data as of 3/31/2025. 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 (%)

<i>S&amp;P National AMT-Free Municipal Bond</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.10	-0.93	-0.93	0.91	1.45	-	-	-0.28
Market Price	-2.26	-0.80	-0.80	1.01	1.55	-	-	-0.22
Benchmark	-1.76	-0.63	-0.63	1.11	1.43	-	-	0.05

\*Inception Date: 12/8/2020 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark during the first quarter.
- The portfolio's exposure to bonds in the 15-year duration, AA-rated category was the primary driver of underperformance as this part of the curve underperformed shorter-dated maturities. Munis in general underperformed the broad fixed income market during March as market concerns around a potential end to the tax-exempt status of muni bonds weighed heavily on the sector.
- The portfolio maintained a slightly shorter duration than the benchmark.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&amp;P National AMT-Free Municipal Bond</i>		
Effective Duration (years)	6.11	6.37
Yield to Maturity (%)	4.36	4.05
SEC Yield (%)	3.76	N/A
OAS (bps)	32	26
Holdings	527	14,667

Data as of 03/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Dedicated Tax	22.01	19.14
Local GO	11.06	14.38
Toll Facilities	10.01	8.99
University Private	9.33	2.95
Public Power	8.62	6.12

Data as of 3/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Top 5 State Allocations (%)

	FUND	BENCHMARK
New York	17.92	24.81
Texas	16.06	10.21
California	8.97	18.88
Florida	8.34	2.72
Illinois	6.85	4.97

Data as of 03/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
AAA	13.48	25.86
AA	65.77	60.23
A	19.97	12.21
BBB	0.45	1.13
Non Rated	0.00	0.27
Cash and Cash Equivalents	0.32	0.30

Data as of 3/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	12.02	15.59
2-4	16.75	14.93
4-6	15.35	15.09
6-8	20.58	16.57
8-10	27.13	19.61
10-15	8.17	17.61
15+	0.00	0.00
[N/A]	0.00	0.00

Data as of 3/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

# Performance Overview | Global Balanced ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	-2.31	-0.15	-0.15	4.55	-	-	-	10.53	6/27/2023	0.23	0.21	29.77
AVMA	Moderate Allocation ETF at Market Price	-2.31	-0.15	-0.15	4.55	-	-	-	10.52				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-2.35	-0.32	-0.32	6.18	-	-	-	10.62				

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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

# Moderate Allocation ETF AVMA | Performance Commentary

## Returns as of Month-End (%)

<i>65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond</i>	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-2.31	-0.15	-0.15	4.55	-	-	-	10.53
Market Price	-2.31	-0.15	-0.15	4.55	-	-	-	10.52
Benchmark	-2.35	-0.32	-0.32	6.18	-	-	-	10.62

\*Inception Date: 6/27/2023 Data as of 3/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark during the first quarter.
- Within the portfolio's equity component, an emphasis on companies with the highest book-to-market characteristics versus the index and underweight to companies with lower book-to-market characteristics contributed to relative performance during the period.
- The portfolio's underlying fixed income holdings maintained a strategic duration overweight versus the benchmark index, which was also additive to relative performance.

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

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	349.1	535.8
Weighted Average Book/Market	0.39	0.26
Weighted Average Profits/Book	0.48	0.50
Number of Holdings	10,862	8,406

Data as of 3/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.73	17.11	18.09
	LARGE/MID	4.18	16.58	21.45
	SMALL/MICRO	1.47	7.72	6.73

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.16	31.84	16.36
	LARGE/MID	10.49	14.41	7.21
	SMALL/MICRO	1.58	2.57	1.12

Data as of 3/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	20.56	17.81
Industrials	13.95	11.52
Consumer Discretionary	13.23	10.83
Information Technology	13.19	22.04
Energy	8.42	4.17
Communication Services	7.46	7.66
Health Care	6.69	10.22
Materials	5.76	4.12
Consumer Staples	5.00	6.16
Real Estate	3.54	2.76
Utilities	2.20	2.72

Data as of 3/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.60	63.23
Japan	4.18	5.53
China	2.78	3.06
United Kingdom	2.64	3.47
India	2.12	2.12

Data as of 3/31/2025. Source: FactSet.



# Moderate Allocation ETF AVMA | Fixed Income Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>		
Effective Duration (years)	4.83	2.53
Yield to Maturity (%)	5.16	4.14
SEC Yield (%)	2.82	N/A
OAS (bps)	46	20
Holdings	1,228	3,649

Data as of 03/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	35.56	68.53
AAA	3.58	3.31
AA	4.37	4.22
A	31.49	12.18
BBB	30.11	11.47
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-5.11	0.30

Data as of 3/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.65	28.81
Government	23.16	68.53
Securitized	12.48	0.06
Agency	0.78	1.33
Emerging Markets	0.05	0.97
Cash & Cash Equivalents	-5.11	0.30

Data as of 3/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	16.37	37.55
2-4	25.08	51.29
4-6	26.12	11.15
6-8	19.45	0.00
8-10	7.92	0.00
10-15	5.06	0.00

Data as of 3/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

# Appendix

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	-5.76	-4.39	-4.39	4.52	7.81	19.38	-	13.33	9/24/2019	0.15	7,623.15
	U.S. Equity ETF at Market Price	-5.74	-4.40	-4.40	4.58	7.81	19.39	-	13.33			
	Russell 3000	-5.83	-4.72	-4.72	7.22	8.22	18.18	-	13.32			
AVSU	Responsible U.S. Equity ETF at NAV	-6.36	-5.49	-5.49	2.93	6.91	-	-	8.57	3/15/2022	0.15	329.20
	Responsible U.S. Equity ETF at Market Price	-6.35	-5.50	-5.50	2.93	6.89	-	-	8.58			
	Russell 3000	-5.83	-4.72	-4.72	7.22	8.22	-	-	10.35			
AVLC	U.S. Large Cap Equity ETF at NAV	-5.99	-4.60	-4.60	5.15	-	-	-	20.21	9/26/2023	0.15	517.62
	U.S. Large Cap Equity ETF at Market Price	-5.98	-4.62	-4.62	5.18	-	-	-	20.22			
	Russell 1000	-5.79	-4.49	-4.49	7.82	-	-	-	21.23			
AVLV	U.S. Large Cap Value ETF at NAV	-4.85	-1.96	-1.96	3.13	8.49	-	-	9.77	9/21/2021	0.15	6,135.42
	U.S. Large Cap Value ETF at Market Price	-4.83	-2.00	-2.00	3.17	8.48	-	-	9.77			
	Russell 1000 Value	-2.78	2.14	2.14	7.18	6.64	-	-	7.80			
AVMC	U.S. Mid Cap Equity ETF at NAV	-5.00	-4.26	-4.26	0.90	-	-	-	18.87	11/7/2023	0.18	157.52
	U.S. Mid Cap Equity ETF at Market Price	-5.13	-4.27	-4.27	0.94	-	-	-	18.87			
	Russell Midcap	-4.63	-3.40	-3.40	2.59	-	-	-	18.72			
AVMV	U.S. Mid Cap Value ETF at NAV	-5.71	-5.51	-5.51	-0.26	-	-	-	18.89	11/7/2023	0.20	147.46
	U.S. Mid Cap Value ETF at Market Price	-5.72	-5.52	-5.52	-0.24	-	-	-	18.89			
	Russell Midcap Value	-3.68	-2.11	-2.11	2.27	-	-	-	17.99			
AVSC	U.S. Small Cap Equity ETF at NAV	-6.64	-10.69	-10.69	-6.49	1.71	-	-	0.19	1/11/2022	0.25	1,390.49
	U.S. Small Cap Equity ETF at Market Price	-6.59	-10.60	-10.60	-6.34	1.73	-	-	0.21			
	Russell 2000	-6.81	-9.48	-9.48	-4.01	0.52	-	-	-1.22			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUV	U.S. Small Cap Value ETF at NAV	-5.77	-9.34	-9.34	-5.45	4.81	24.91	-	12.40	9/24/2019	0.25	14,608.47
	U.S. Small Cap Value ETF at Market Price	-5.75	-9.34	-9.34	-5.35	4.84	24.98	-	12.40			
	Russell 2000 Value	-6.00	-7.74	-7.74	-3.12	0.05	15.31	-	6.59			
AVIE	Inflation Focused Equity ETF at NAV	0.96	7.55	7.55	3.88	-	-	-	14.10	9/27/2022	0.25	5.15
	Inflation Focused Equity ETF at Market Price	0.97	7.53	7.53	3.91	-	-	-	14.10			
	Russell 3000	-5.83	-4.72	-4.72	7.22	-	-	-	19.70			
	ICE BofA Commodity Index eXtra Total Return	2.76	4.32	4.32	1.48	-	-	-	4.58			
AVDE	International Equity ETF at NAV	0.84	7.98	7.98	7.48	6.44	13.77	-	7.86	9/24/2019	0.23	5,937.28
	International Equity ETF at Market Price	1.05	7.89	7.89	7.36	6.37	13.76	-	7.87			
	MSCI World ex USA IMI	-0.41	5.82	5.82	5.08	4.99	11.95	-	6.80			
AVSD	Responsible International Equity ETF at NAV	0.15	7.45	7.45	8.81	6.89	-	-	8.28	3/15/2022	0.23	158.72
	Responsible International Equity at Market Price	0.35	7.64	7.64	8.79	6.82	-	-	8.32			
	MSCI World ex USA IMI	-0.41	5.82	5.82	5.08	4.99	-	-	7.10			
AVIV	International Large Cap Value ETF at NAV	1.22	9.40	9.40	8.54	7.78	-	-	6.80	9/28/2021	0.25	596.29
	International Large Cap Value ETF at Market Price	1.37	9.25	9.25	8.43	7.69	-	-	6.82			
	MSCI World ex USA Value	1.92	10.28	10.28	12.86	8.99	-	-	8.56			
AVDS	International Small Cap Equity ETF at NAV	1.24	4.65	4.65	5.35	-	-	-	6.83	7/18/2023	0.30	73.67
	International Small Cap Equity ETF at Market Price	1.44	4.76	4.76	5.39	-	-	-	6.97			
	MSCI World ex USA Small Cap	0.61	3.40	3.40	3.58	-	-	-	5.03			
AVDV	International Small Cap Value ETF at NAV	3.01	7.29	7.29	10.55	7.55	17.21	-	9.20	9/24/2019	0.36	7,642.09
	International Small Cap Value ETF at Market Price	3.30	7.14	7.14	10.49	7.53	17.20	-	9.23			
	MSCI World ex USA Small Cap	0.61	3.40	3.40	3.58	0.81	10.71	-	5.07			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVEM	Emerging Markets Equity ETF at NAV	1.42	2.15	2.15	6.92	3.49	11.66	-	5.92	9/17/2019	0.33	7,742.33
	Emerging Markets Equity ETF at Market Price	1.44	2.37	2.37	7.04	3.53	11.56	-	5.96			
	MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	1.46	8.77	-	4.33			
AVSE	Responsible Emerging Markets Equity ETF at NAV	0.91	1.68	1.68	7.71	3.62	-	-	3.68	3/28/2022	0.33	102.38
	Responsible Emerging Markets Equity ETF at Market Price	1.00	1.88	1.88	7.98	3.68	-	-	3.80			
	MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	1.46	-	-	1.98			
AVXC	Emerging Markets ex-China Equity ETF at NAV	1.23	-1.96	-1.96	-2.16	-	-	-	-0.96	3/19/2024	0.33	66.97
	Emerging Markets ex-China Equity ETF at Market Price	1.28	-1.75	-1.75	-2.15	-	-	-	-0.67			
	MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	-	-	-	7.93			
AVES	Emerging Markets Value ETF at NAV	2.14	1.73	1.73	3.32	2.57	-	-	1.74	9/28/2021	0.36	575.33
	Emerging Markets Value ETF at Market Price	2.27	2.01	2.01	3.46	2.62	-	-	1.84			
	MSCI Emerging Markets IMI Value	1.48	3.13	3.13	6.48	2.90	-	-	1.36			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	0.16	-1.77	-1.77	2.56	-	-	-	5.26	11/7/2023	0.42	28.81
	Emerging Markets Small Cap Equity ETF at Market Price	0.09	-1.50	-1.50	2.38	-	-	-	5.44			
	MSCI Emerging Markets Small Cap	-0.15	-5.49	-5.49	-2.00	-	-	-	5.41			
AVRE	Real Estate ETF at NAV	-1.42	3.52	3.52	5.83	-3.24	-	-	-1.14	9/28/2021	0.17	560.67
	Real Estate ETF at Market Price	-1.35	3.40	3.40	5.91	-3.23	-	-	-1.11			
	S&P Global REIT	-2.66	1.37	1.37	5.44	-3.34	-	-	-0.97			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# 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	-3.49	-1.47	-1.47	4.18	-	-	-	17.35	9/27/2022	0.25	0.23	472.22
AVGE	All Equity Markets ETF at Market Price	-3.48	-1.51	-1.51	4.09	-	-	-	17.34				
	MSCI ACWI IMI	-3.88	-1.61	-1.61	6.30	-	-	-	18.01				
	All Equity Markets Value ETF at NAV	-2.47	-0.43	-0.43	3.01	-	-	-	13.14	6/27/2023	0.28	0.26	132.72
AVGV	All Equity Markets Value ETF at Market Price	-2.48	-0.45	-0.45	3.01	-	-	-	13.13				
	MSCI ACWI IMI Value	-1.12	4.02	4.02	7.83	-	-	-	13.43				
	All International Markets Equity ETF at NAV	1.50	6.42	6.42	7.37	-	-	-	11.80	6/27/2023	0.33	0.31	104.02
AVNM	All International Markets Equity ETF at Market Price	1.55	6.37	6.37	7.34	-	-	-	11.80				
	MSCI ACWI ex USA IMI	-0.14	4.59	4.59	5.50	-	-	-	9.72				
	All International Markets Value ETF at NAV	2.04	6.57	6.57	7.46	-	-	-	12.51	6/27/2023	0.36	0.34	6.92
AVNV	All International Markets Value ETF at Market Price	2.12	6.56	6.56	7.50	-	-	-	12.57				
	MSCI ACWI ex USA IMI Value	1.79	7.79	7.79	10.32	-	-	-	13.37				

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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

# Standardized Performance | Fixed Income ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	0.00	2.67	2.67	5.08	0.84	-	-	-1.26	10/13/2020	0.15	1,092.85
AVIG	Core Fixed Income ETF at Market Price	0.00	2.72	2.72	5.02	0.81	-	-	-1.27			
	Bloomberg U.S. Aggregate Bond	0.04	2.78	2.78	4.88	0.52	-	-	-1.23			
	Short-Term Fixed Income ETF at NAV	0.42	1.98	1.98	5.55	3.00	-	-	1.03	10/13/2020	0.15	605.22
AVSF	Short-Term Fixed Income ETF at Market Price	0.44	2.00	2.00	5.45	2.98	-	-	1.02			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.50	2.02	2.02	5.71	2.81	-	-	0.93			
	Core Municipal Fixed Income ETF at NAV	-2.10	-0.93	-0.93	0.91	1.45	-	-	-0.28	12/8/2020	0.15	152.00
AVMU	Core Municipal Fixed Income ETF at Market Price	-2.26	-0.80	-0.80	1.01	1.55	-	-	-0.22			
	S&P National AMT-Free Municipal Bond	-1.76	-0.63	-0.63	1.11	1.43	-	-	0.05			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# 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	-2.31	-0.15	-0.15	4.55	-	-	-	10.53	6/27/2023	0.23	0.21	29.77
AVMA	Moderate Allocation ETF at Market Price	-2.31	-0.15	-0.15	4.55	-	-	-	10.52				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-2.35	-0.32	-0.32	6.18	-	-	-	10.62				

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

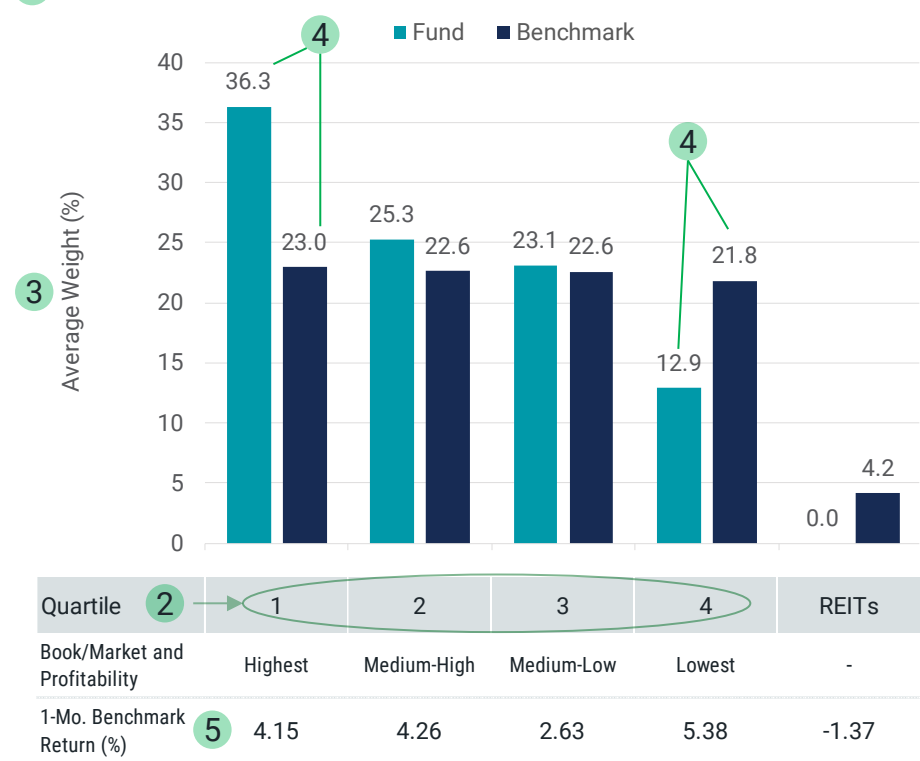
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original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



# 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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Disclosure Key

## US Equity

TICKER	FUND	DISCLOSURE NUMBER
AVUS	U.S. Equity ETF	-
AVSU	Responsible U.S. Equity ETF	9
AVLC	U.S. Large Cap Equity ETF	-
AVLV	U.S. Large Cap Value ETF	-
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

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

# Fund Disclosures

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



# General Disclosures

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

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

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

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

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

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

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

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