

## Monthly ETF Field Guide

Talking Points for Client Conversations

February 2025

### Did You Know?

#### *Lessons from the Oracle*

We unpack Warren Buffett's latest annual letter to Berkshire Hathaway shareholders, expanding on messages we believe to be good reminders for investors.

### Academic Perspective

#### *The Illusion of Wealth*

By Hal Hershfield, Ph.D.

Explore the psychological impacts of lump sums versus monthly income in retirement. Learn how perceptions of wealth can influence financial decisions and boost savings intentions.

### Market Review

- Global stock results diverged in February, as U.S. stocks declined, and non-U.S. stocks advanced.
- Across the board, value stocks outpaced their growth peers.
- Treasury yields declined, and U.S. bonds rallied for the month.

### Portfolio Updates

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

### Appendix

- Standardized performance
- Glossary
- Disclosures

# Did You Know?

# Lessons from the Oracle

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Many consider Warren Buffett to be the most famous value investor the world has ever known. This can be debated, but with an investment career that spans nearly seven decades, he has undeniably learned a thing or two about markets. How else would you get a nickname like the Oracle of Omaha?

An enduring and often revered feature of Buffett's approach as CEO and chairman of Berkshire Hathaway is the openness with which he offers details of the decisions he makes on behalf of his company's shareholders and his propensity to share hard-earned investment wisdom. He packs such insights into a lengthy letter in the Berkshire annual report every year.<sup>1</sup>

Following the recent release of his latest letter, we highlight a few of the messages we believe are good reminders for investors broadly.

*"Paper money can see its value evaporate if fiscal folly prevails...Fixed-coupon bonds provide no protection against runaway currency...I have had to rely on equities throughout my life. In effect, I have depended on the success of American businesses, and I will continue to do so."*

A consistent theme in the letter is a simple reminder of stocks' excellent track record in building long-term wealth even after inflation. Buffett points out that this important characteristic is unmatched by paper money or cash-like assets (e.g., short-term Treasuries or government money market funds).

It's worth noting the highlighted messages appear in a section discussing Berkshire's current cash position. This topic has received significant media attention, with some interpreting it as a sign that Buffett has grown pessimistic about the stock market. However, he sets the record straight that the vast majority of Berkshire's assets remain invested in equities, and he intends to keep it that way.

We believe his words contain invaluable messages. They remind us that, as investors, there will always be reasons for anxiety. However, not investing in the market or leaving significant assets on the proverbial "sidelines" waiting for the perceived optimal time to invest introduces other risks. The potential deterioration of our savings' purchasing power is an important one.

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<sup>1</sup> Berkshire Hathaway Inc., "2024 Annual Report," February 22, 2025.

# Lessons from the Oracle

**Figure 1** shows why. We plot the growth of a dollar in U.S. stocks from 1927 through 2024 versus the growth of cash (based on the risk-free interest rate represented by one-month Treasury bills) and the rate of inflation, which captures price increases for goods and services over time. The results speak for themselves.

Over nearly 100 years, cash beats inflation, but the gap pales in comparison to that of stocks and inflation. As Buffett often points out, the power of compounding equity returns over the long term is nothing short of magical.

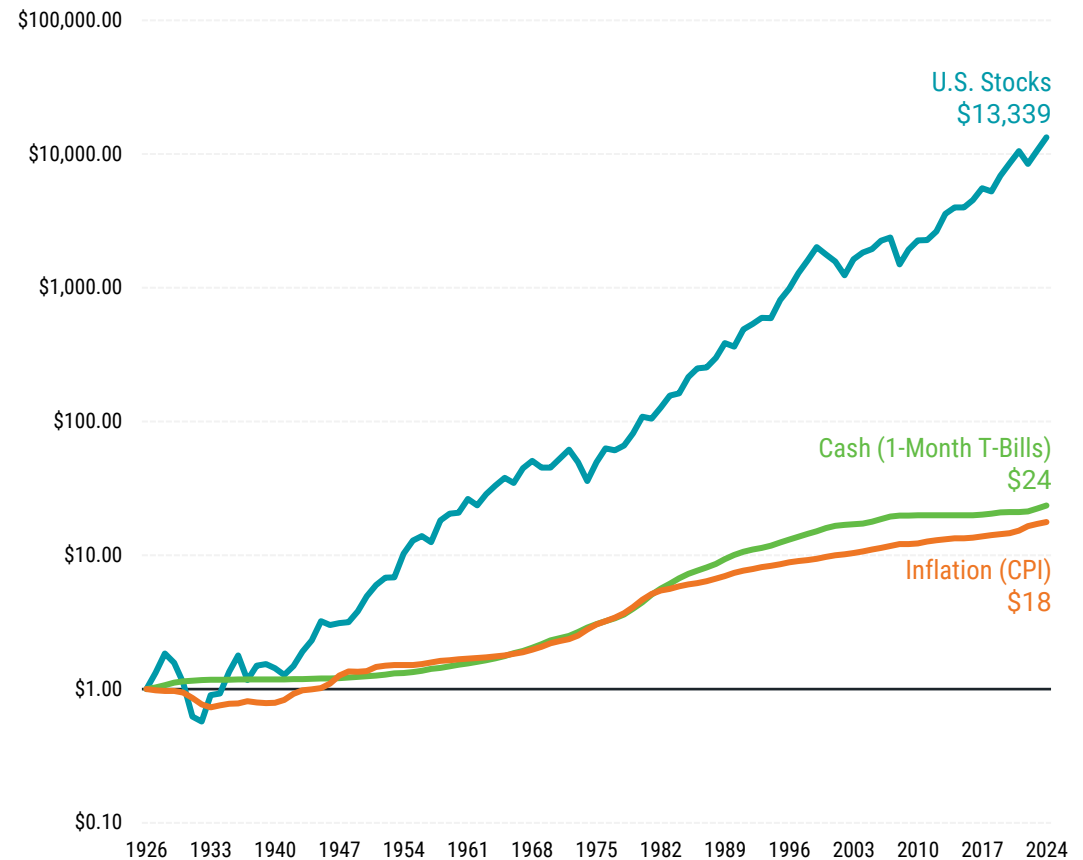
*"We simply looked at their financial records and were amazed at the low prices of their stocks."*

This single sentence from Buffett's letter contains significant insights, as Buffett refers to a cohort of portfolio companies purchased in years past. After considering the strength of the underlying fundamentals, the prices of these companies were perceived to have good value. What's made clear is that price matters and must be a consideration, but not in isolation.

Interestingly, if you've studied Buffett's career, you know he hasn't always held the same view of what makes an investment a good deal or "value." His thinking has evolved from years of experience.

**Figure 1 | Stocks Have Historically Provided a Far Greater Defense Against Inflation Than Cash**

Growth of \$1



Data from 12/31/1926 – 12/31/2024. U.S. stocks are the market portfolio, and cash is one-month Treasury bills, sourced from Ken French's Data Library. Inflation is based on the Consumer Price Index (CPI), sourced from the Federal Reserve Bank.

# Lessons from the Oracle

As a student of Benjamin Graham in the 1950s, Buffett naturally followed Graham's teachings early in his career. Some refer to Graham as the "godfather" of value investing. His strategy involved finding a company with a price so low that its total market value was lower than its net assets or book value (i.e., what it owns minus what it owes).

This didn't mean or require that the company be viewed as a good or quality business. It just meant that, in theory, even if the company folded, its assets could be sold, and you should get back more than you paid.

Buffett often credits his long-time business partner and friend, Charlie Munger, with opening his eyes to an improved way of thinking. Munger pushed Buffett to seek "wonderful companies at fair prices" rather than average or lousy companies at wonderful prices.

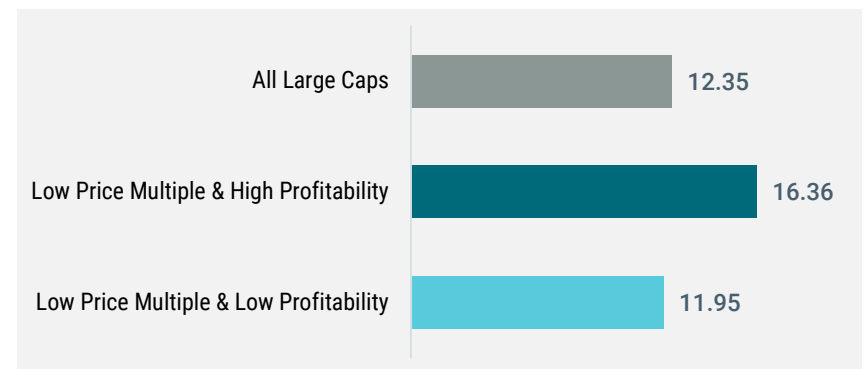
Cheap companies often earn their low prices. Munger's influence contributed to evaluating companies more holistically, not just looking at price and book value but also considering other relevant fundamentals like cash flows and profits.

These underlying concepts behind Buffett's evolved thinking parallel the advancements in asset-pricing research over time. "Value" can be defined and measured in many ways. Still, historically, the most common form in asset-pricing models has been low company prices versus their book values with no consideration of cash flows or the company's quality.

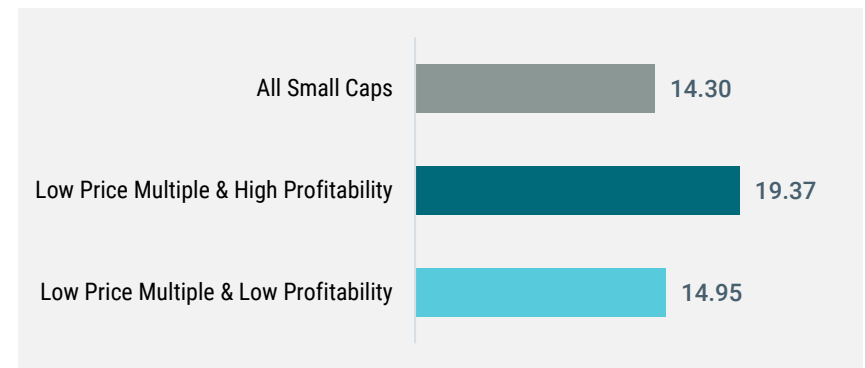
Many strategies identified by name as value approaches, index-tracking and active strategies alike, still target companies in this way. But, similar to Buffett and Munger's thinking, the research shows that finding companies with both strong profits (sometimes referred to as high quality) and good prices (high book-to-market ratios) is an improved method for identifying value in an investment, as **Figure 2** demonstrates.

Figure 2 | Value Is Found in Quality Companies with Good Prices, Not Just Low Prices

Panel A | U.S. Large-Cap Stocks, 1973 - 2024



Panel B | U.S. Small-Cap Stocks, 1973 - 2024



Data from 1973-2024. Source: Avantis Investors and Sunil Wahal, CRSP/Compustat, U.S. Securities. "Low Price Multiple" is defined as companies with a high book-to-market ratio. "High Profitability" is defined as companies with a high profits-to-book ratio and "Low Profitability" as a low profits-to-book ratio. Large caps generally represent about the top 90% of the U.S. market capitalization while small caps represent about the bottom 10%.

# Lessons from the Oracle

*“Berkshire shareholders have participated in the American miracle by foregoing dividends, thereby electing to reinvest rather than consume. Originally, this reinvestment was tiny, almost meaningless, but over time, it mushroomed, reflecting the mixture of a sustained culture of savings, combined with the magic of long-term compounding.”*

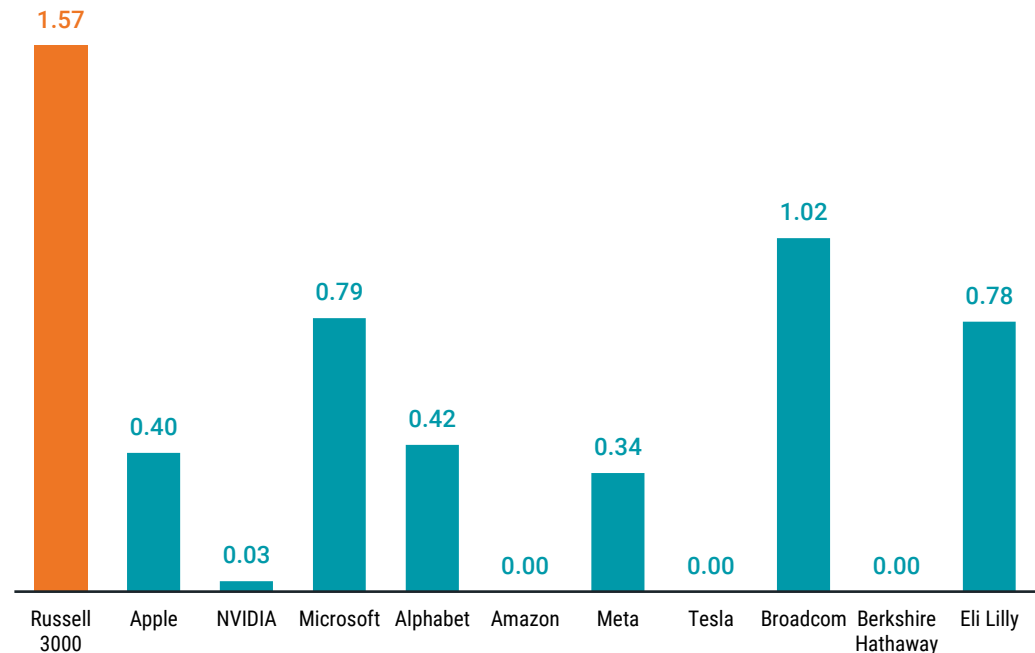
Did you know that Berkshire has paid only one dividend in the more than 60 years Buffett has led the company? Buffett even claims not to remember why he suggested the dividend to the Berkshire board in 1967, referring to it now as “like a bad dream.”

While many investors view dividends as an attractive characteristic, and many investment strategies are marketed for their high dividend yields, Buffett is pretty clear that he’d prefer to continually reinvest Berkshire’s cash rather than distribute it so shareholders may reap the benefits of compounding over time. Berkshire isn’t the only well-known, successful company that chooses not to pay dividends.

**Figure 3** shows the top 10 largest companies in the U.S. market and their dividend yields at the end of 2024. Amazon and Tesla join Berkshire as non-payers, while we note that Alphabet and Meta paid their first-ever dividends in 2024. The absolute dollar amounts paid out by the payers among the top 10 aren’t small, but on a yield basis (dividend per share/price per share), all are well below the overall yield for all companies in the Russell 3000® Index.

Figure 3 | Several Top Companies Don’t Pay Dividends

Dividend Yield of the Top 10 Largest U.S. Companies as of December 31, 2024



# Lessons from the Oracle

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In our view, the relevant takeaway is that different companies make different decisions about dividend payouts. Dividends are, in fact, just that – a management decision. A company's dividend yield in isolation can't tell you the quality of the company or its total expected return. Companies may even pay dividends by borrowing instead of having good earnings.

As a result, an investment strategy seeking to maximize dividend yield may forego investment in non-dividend-paying companies with very attractive expected returns. If the goal is to understand something about expected returns, then it comes back again to looking at company prices and fundamentals more holistically.

## Humility and Transparency Are Powerful Investment Traits

One final reminder that comes through in Buffett's annual letters isn't encapsulated by a single quote, though he speaks about it when referring to how often the terms "mistake" or "error" appear in his annual letters over the last few years (16 over the 2019-2023 period, to be exact).

Why does Buffett choose to be so transparent with shareholders? His language indicates that he sees it as his duty as CEO and expects Berkshire's next CEO to follow suit. It's also clear that he believes good investors should possess enough self-awareness to know they won't get every decision right.

Buffett has amassed tremendous success and is forthright in acknowledging how many mistakes (in hindsight) he has made. Overconfidence bias has been studied extensively in the behavioral finance literature, and it can lead investors to make poor investment decisions as they overestimate their capabilities versus the market.

Buffett's acknowledgment of the need to be honest with ourselves and others as we assess past decisions and contemplate new ones serves as a good reminder for investors. Have a plan. Try to focus on what you can control versus what you cannot. Stay the course.

# Academic Perspective



# The Illusion of Wealth

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Imagine you've been granted a choice from a magic (retirement) genie. He asks if you'd rather have \$100K at the start of your retirement or \$500 per month for the duration of your retirement.

Which would you choose? Or, what if the choice was \$200K versus \$1K per month? Which option seems more adequate – the lump sum or monthly amount?

In reality, an annuity purchased for \$100K would result in a guaranteed lifetime income of about \$500 per month while one bought for \$200K would yield roughly \$1K per month. These lump sums and annuitized streams, in other words, are economically equivalent. But are they *psychologically* equivalent?

## Perceptions of Wealth—Lump Sums Versus Monthly Income

Some years back, my colleagues Dan Goldstein and Shlomo Benartzi investigated this question in several studies involving thousands of middle-aged adults (approximately ages 40-60) with varying incomes, educational levels and ethnicities. In one study, for example, we asked a group of people if they thought \$100K, \$200K, \$1M or \$2M would be adequate to fund their retirement years. To keep things well controlled, we told them to imagine that each sum represented the total amount of money they would have to spend in retirement. We asked a separate group how adequate these same amounts would be as monthly income of \$500, \$1K, \$2K and \$4K.



**Hal Hershfield, Ph.D.**  
**Consultant to Avantis Investors**

Hal is a professor of Marketing and Behavioral Decision Making in the Anderson School of Management at the University of California, Los Angeles.

His research asks, "How can we help move people from who they are now to who they'll be in the future in a way that maximizes well-being?"

# The Illusion of Wealth

Not surprisingly, as shown in **Figure 1**, a lump sum of \$100K didn't rate very high on perceived adequacy. Our research participants gave it roughly a 2.25 on a 1-7 scale (where 7 represented "totally adequate").

But people didn't think about \$500/month in the same way. That amount garnered roughly a 1.75 on our seven-point scale. The same was true for the \$200K lump sum (which averaged a 2.5 rating) and the \$1K/month annuity (which rated a 2).

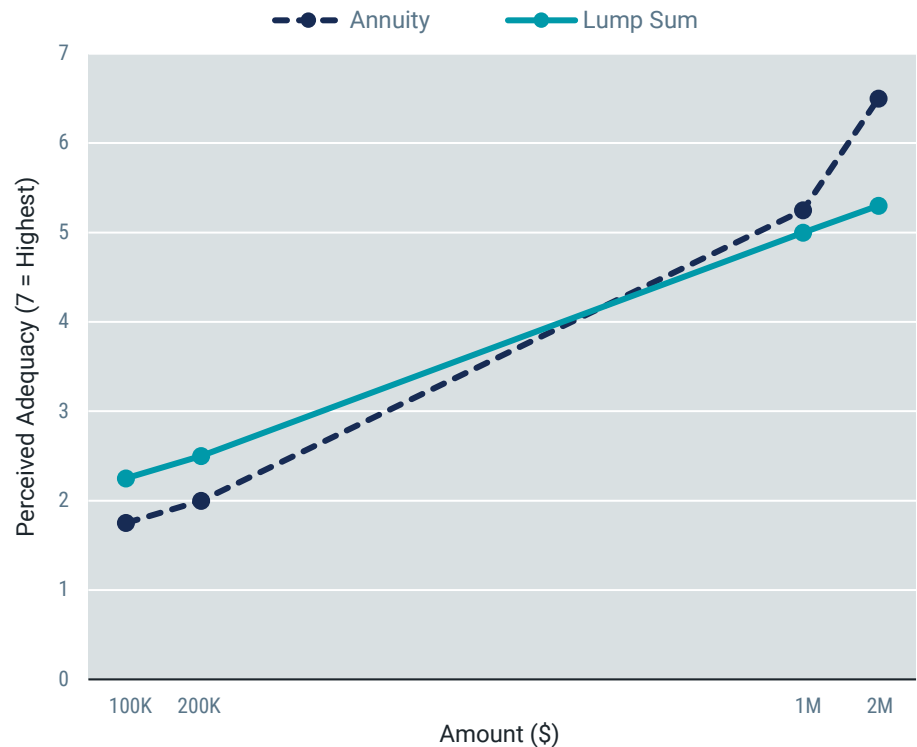
## Annuity Income May Boost Saving Intentions

Although lump sums and their equivalent monthly amounts are financially the same, they are not psychologically equivalent. At times, lump sums may *seem* like they are worth more than their resulting annuitized streams. This matters for more than just simple perceptions of adequacy.

When offered a \$200K lump sum versus an equivalent \$1K monthly annuity, research participants in another of our studies were more motivated to increase their retirement savings (in a hypothetical context) when seeing the annuity compared to the lump sum. In other words, the \$1K monthly annuity seemed less adequate and therefore boosted savings intentions.

But the story isn't quite so simple. Yes, lump sums may sometimes seem more adequate than their annuitized streams. But look what happens when we asked people about the adequacy of a \$2M lump sum versus an annuity of \$4K per month – the annuity seemed more adequate than the lump sum.

Figure 1 | Perceived Adequacy (Between Subjects) of Amounts of Money in 401(k) Plan



# The Illusion of Wealth

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## Annuities Become More Attractive When Amounts Are Larger

What's going on here? When people think about how much money they'll have for the future, more money will always seem better. But the mode of distribution — a lump sum or a monthly amount — will change perceptions of that wealth. From mortgages to car payments to credit card statements, we typically have more experience dealing with monthly amounts of money and whether a given amount will cover our expenses on a monthly basis.

As a result, it appears that people are more sensitive to changes in wealth expressed in monthly terms. This sensitivity can set up an interesting situation in which people perceive monthly amounts as less attractive than lump sums at lower levels of wealth (e.g., \$100K lump sum versus \$500 monthly). At lower levels of wealth, people can more accurately judge *just how little* a given amount would get them. We call this situation the "illusion of wealth." Yet, people see monthly sums as more attractive at higher levels of wealth (e.g., \$2M lump sum versus \$4K monthly income) where people can more accurately judge *just how much* a higher amount would buy them, or the reversal of the illusion of wealth.

These illusions can affect other financial decisions as well. Claiming Social Security benefits early, for example, results in slightly lower monthly payments over the course of retirement. When the earliest claiming age was 62, workers would forego \$119 per month if they claimed benefits at 62 compared to 63. Over time, however, that same amount in lump-sum

form would be equal to about \$21,492. The illusion of wealth would suggest that the \$21,492 lump sum seems larger and, therefore, a more painful amount to give up compared to the \$119 monthly payment.

But it's not just large decisions like retirement claiming age that are relevant. Consider the case of liabilities. Focusing on small monthly payments spread out over time can have detrimental effects on overall financial well-being if we simultaneously ignore the effects of compounding interest.

## Numbers in Isolation Probably Don't Provide Enough Information

Taken together, we might be better served to question the format we use when making various important financial decisions. Each number — whether it is a monthly amount or a lump sum — is probably not sufficient to use as the basis for a well-informed decision. Rather, when making saving, spending and investment decisions, we are likely better served by understanding both the sum and its broken-out parts.

In fact, it's this very insight that was at the heart of one of the regulations from the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act: 401(k) and other workplace retirement plans have been required to show employees what their savings would translate to in terms of monthly income in retirement. And if that calculation sounds difficult (it is!), there's even a handy [calculator](#) you can use.

# Market Review

# Snapshot

Despite reaching two closing highs in February, U.S. stocks (S&P 500 Index) finished the month lower. Non-U.S. developed and emerging markets stocks advanced and outperformed U.S. stocks. Elsewhere, U.S. bonds delivered their second consecutive monthly gain.

- Amid tariff policy uncertainty, housing market weakness and a rise in first-time jobless claims, U.S. stocks fell more than 1% in February.
- Sector results were mixed. Defensive sectors, including consumer staples and real estate, rallied, while the cyclical consumer discretionary and communication services sectors declined.
- Non-U.S. developed markets stocks rallied for the month, outperforming their U.S. peers. European stocks were notably strong, broadly aided by positive earnings revisions. Emerging markets stocks advanced fractionally in February.
- The U.S. futures market expects the Fed to remain on hold until June when it's showing a 54% probability of a 25-bps rate cut. The Bank of England cut rates in February, and many observers expect the European Central Bank to ease more amid weak growth data.
- The annual rate of U.S. headline inflation (CPI) edged higher for the fourth straight month in January, while core inflation also rose. U.K. inflation accelerated sharply in January, while eurozone headline inflation inched lower in February.
- Most U.S. stock market style and size indices declined in February. Large-cap stocks fared better than other size categories, while value outpaced growth across the board. Outside the U.S., large-cap stocks outperformed small-caps, and value outpaced growth.
- U.S. Treasury yields continued to decline in February, and the broad U.S. investment-grade bond index returned more than 2%.

## 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	-1.30	-0.97	1.44	18.41	12.55	16.85	12.98
<b>U.S. Small-Cap Equity</b>							
Russell 2000	-5.35	-10.89	-2.87	6.69	3.34	9.39	7.23
<b>Intl. Developed Markets Equity</b>							
MSCI World ex USA	1.76	3.95	6.82	9.49	6.31	8.92	5.38
<b>Emerging Markets Equity</b>							
MSCI Emerging Markets	0.48	2.14	2.28	10.07	0.46	4.26	3.49
<b>Global Real Estate Equity</b>							
S&P Global REIT	2.45	-3.50	4.15	11.17	-0.72	2.88	3.02
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	2.20	1.06	2.74	5.81	-0.44	-0.52	1.51
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	1.43	-0.18	2.01	2.98	-2.83	-1.95	0.45
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.33	1.10	0.70	5.15	4.22	2.58	1.82

Data as of 2/28/2025. 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	5.05	-1.69	5.05	-1.69
	Small	-1.85	-3.82	-1.85	-3.82

		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	8.82	5.70	8.82	5.70
	Small	3.90	1.64	3.90	1.64

		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	3.07	1.90	3.07	1.90
	Small	-4.39	-6.30	-4.39	-6.30

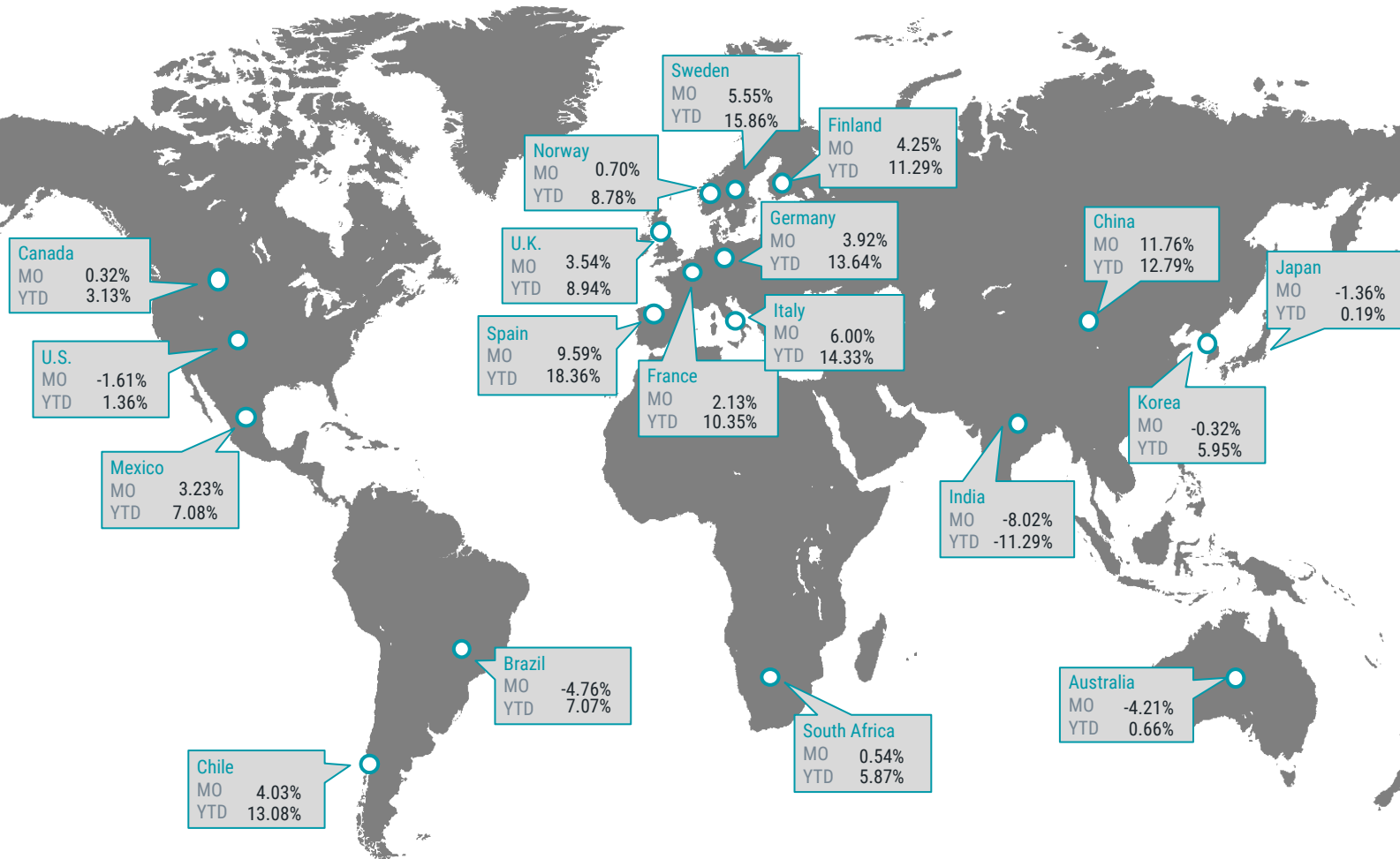
- The broad U.S. stock market index and most size and style indices declined in February. Year to date, the broad index advanced, while style indices were mixed.
- Small-cap stocks declined more than their large-cap peers in February. Year to date, large-caps advanced more than 1%, while small-caps declined nearly 3%.
- Value stocks outperformed growth stocks across the board in February and year to date. Large-cap value stocks were among the top year-to-date performers, gaining 5%.

- Non-U.S. developed markets stocks broadly advanced and outperformed U.S. stocks for the month and year to date. All key size and style indices were up year to date.
- In February, large-cap stocks outperformed small-caps, which declined slightly. Year to date, large-cap stocks gained more than 7% and sharply outperformed small-caps.
- Value stocks outperformed their growth-style peers for the month and year to date. Large-cap value stocks were top year-to-date performers, gaining nearly 9%.

- The emerging markets (EM) stock index was up slightly for the month and more than 2% year to date.
- Large-cap stocks outperformed small-cap stocks in February and year to date. For the year-to-date period, large-caps gained 2.5%, while small-caps declined more than 5%.
- The value style outperformed the growth style across the size spectrum in February and year to date. Large-cap value stocks were top EM performers for both periods, gaining nearly 2% in February and 3% year to date.

Data as of 2/28/2025. 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 2/28/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

# Fixed-Income Returns

U.S. bonds posted their second straight monthly gain in February. U.S. Treasury yields declined amid some weaker economic data and ongoing uncertainties about tariffs.

- The Bloomberg U.S. Aggregate Bond Index advanced more than 2% in February, bringing its year-to-date return to nearly 3%. MBS were top performers for both periods.
- Treasury yields broadly declined amid ongoing tariff policy uncertainty, housing market weakness and a rise in initial jobless claims. The yield on the 10-year Treasury note dropped 32 bps to 4.22%. The two-year Treasury yield fell 21 bps to 4.01%.
- Investment-grade and high-yield credit spreads widened in February. Investment-grade corporates advanced but underperformed Treasuries, MBS and the broad bond market index. High-yield corporates were up slightly and underperformed investment-grade bonds.
- Inflation and labor market data continued to support the Fed's wait-and-see approach to monetary policy. Market indicators suggested the Fed would remain on hold until mid-year.
- While annualized headline and core CPI edged higher in January, the Fed's preferred inflation gauge, the annual core PCE price index, eased. After climbing to 2.9% in December, the index slowed to 2.6% in January, closer to the Fed's 2% target.
- Municipal bonds advanced for the month but lagged the broad Treasury market's return.
- Longer-term inflation expectations eased modestly in February, and TIPS performed in line with nominal Treasuries.

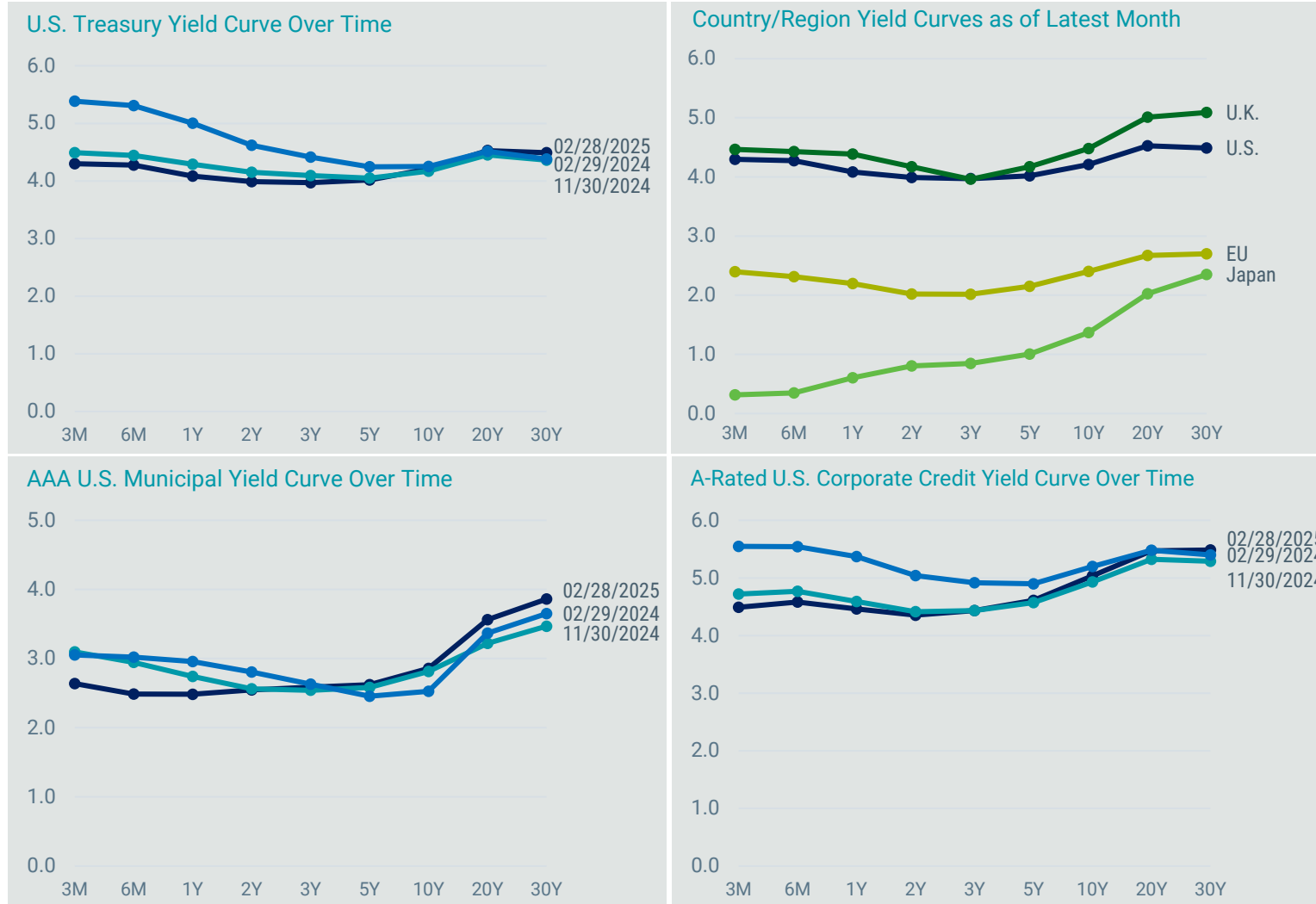
## Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	1.43	-0.18	2.01	2.98	-2.83	-1.95	0.45
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	2.20	1.06	2.74	5.81	-0.44	-0.52	1.51
<b>U.S. High-Yield Corporate</b>							
Bloomberg U.S. Corporate High Yield Bond	0.67	1.61	2.05	10.09	4.94	4.93	5.06
<b>U.S. Investment Grade</b>							
Bloomberg U.S. Corporate Bond	2.04	0.62	2.60	6.56	0.38	0.09	2.49
<b>Municipals</b>							
Bloomberg Municipal Bond	0.99	0.02	1.50	2.96	0.99	0.67	2.33
<b>U.S. TIPS</b>							
Bloomberg U.S. TIPS	2.18	1.87	3.50	6.36	-0.77	1.86	2.40
<b>U.S. Treasuries</b>							
Bloomberg U.S. Treasury Bond	2.16	1.10	2.68	4.95	-1.17	-1.15	0.99
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.33	1.10	0.70	5.15	4.22	2.58	1.82

Data as of 2/28/2025. 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 2/28/2025. 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)
	U.S. Equity ETF at NAV	-2.00	1.45	1.45	15.57	10.96	16.60	-	14.80	9/24/2019	0.15	8,043.64
AVUS	U.S. Equity ETF at Market Price	-1.98	1.41	1.41	15.63	10.95	16.51	-	14.80			
	Russell 3000	-1.92	1.18	1.18	17.53	11.59	16.12	-	14.81			
	Responsible U.S. Equity ETF at NAV	-2.47	0.93	0.93	13.66	-	-	-	11.27	3/15/2022	0.15	340.55
AVSU	Responsible U.S. Equity ETF at Market Price	-2.46	0.91	0.91	13.71	-	-	-	11.27			
	Russell 3000	-1.92	1.18	1.18	17.53	-	-	-	12.93			
	U.S. Large Cap Equity ETF at NAV	-1.91	1.47	1.47	16.35	-	-	-	26.91	9/26/2023	0.15	480.83
AVLC	U.S. Large Cap Equity ETF at Market Price	-1.90	1.45	1.45	16.32	-	-	-	26.91			
	Russell 1000	-1.75	1.38	1.38	18.11	-	-	-	27.86			
	U.S. Large Cap Value ETF at NAV	-1.15	3.03	3.03	14.17	11.75	-	-	11.62	9/21/2021	0.15	5,821.69
AVLV	U.S. Large Cap Value ETF at Market Price	-1.16	2.96	2.96	14.21	11.74	-	-	11.62			
	Russell 1000 Value	0.41	5.05	5.05	15.75	8.65	-	-	8.88			
	U.S. Mid Cap Equity ETF at NAV	-3.67	0.78	0.78	12.16	-	-	-	25.00	11/7/2023	0.18	158.44
AVMC	U.S. Mid Cap Equity ETF at Market Price	-3.52	0.92	0.92	12.38	-	-	-	25.13			
	Russell Midcap	-2.84	1.29	1.29	12.25	-	-	-	24.47			
	U.S. Mid Cap Value ETF at NAV	-4.12	0.22	0.22	12.27	-	-	-	25.74	11/7/2023	0.20	137.33
AVMV	U.S. Mid Cap Value ETF at Market Price	-4.11	0.21	0.21	12.34	-	-	-	25.75			
	Russell Midcap Value	-1.82	1.63	1.63	11.67	-	-	-	22.72			
	U.S. Small Cap Equity ETF at NAV	-6.32	-4.34	-4.34	3.27	4.25	-	-	2.41	1/11/2022	0.25	1,445.14
AVSC	U.S. Small Cap Equity ETF at Market Price	-6.21	-4.29	-4.29	3.32	4.26	-	-	2.42			
	Russell 2000	-5.35	-2.87	-2.87	6.69	3.34	-	-	0.99			

Data as of 02/28/2025. 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	-5.61	-3.79	-3.79	5.84	7.50	18.05	-	13.84	9/24/2019	0.25	15,486.42
	U.S. Small Cap Value ETF at Market Price	-5.57	-3.81	-3.81	5.85	7.51	18.03	-	13.84			
	Russell 2000 Value	-3.83	-1.85	-1.85	7.58	2.79	10.32	-	7.91			
AVIE	Inflation Focused Equity ETF at NAV	3.30	6.53	6.53	8.62	-	-	-	14.18	9/27/2022	0.25	5.13
	Inflation Focused Equity ETF at Market Price	3.30	6.50	6.50	8.65	-	-	-	14.18			
	Russell 3000	-1.92	1.18	1.18	17.53	-	-	-	23.48			
	ICE BofA Commodity Index eXtra Total Return	-1.47	1.52	1.52	3.29	-	-	-	3.58			
AVDE	International Equity ETF at NAV	2.88	7.08	7.08	10.83	6.23	9.40	-	7.82	9/24/2019	0.23	5,819.10
	International Equity ETF at Market Price	2.69	6.77	6.77	10.63	6.23	9.39	-	7.79			
	MSCI World ex USA IMI	1.46	6.26	6.26	9.17	5.51	8.53	-	6.99			
AVSD	Responsible International Equity ETF at NAV	2.69	7.29	7.29	12.61	-	-	-	8.47	3/15/2022	0.23	158.48
	Responsible International Equity at Market Price	2.68	7.26	7.26	12.53	-	-	-	8.44			
	MSCI World ex USA IMI	1.46	6.26	6.26	9.17	-	-	-	7.46			
AVIV	International Large Cap Value ETF at NAV	3.59	8.08	8.08	11.90	7.43	-	-	6.60	9/28/2021	0.25	582.36
	International Large Cap Value ETF at Market Price	3.46	7.78	7.78	11.74	7.40	-	-	6.57			
	MSCI World ex USA Value	3.32	8.20	8.20	15.64	8.68	-	-	8.18			
AVDS	International Small Cap Equity ETF at NAV	0.94	3.37	3.37	7.90	-	-	-	6.39	7/18/2023	0.30	44.95
	International Small Cap Equity ETF at Market Price	0.88	3.27	3.27	7.85	-	-	-	6.41			
	MSCI World ex USA Small Cap	-0.40	2.77	2.77	7.13	-	-	-	4.91			
AVDV	International Small Cap Value ETF at NAV	1.63	4.15	4.15	13.27	6.50	10.68	-	8.76	9/24/2019	0.36	7,179.56
	International Small Cap Value ETF at Market Price	1.42	3.72	3.72	13.02	6.49	10.81	-	8.73			
	MSCI World ex USA Small Cap	-0.40	2.77	2.77	7.13	0.76	6.20	-	5.03			

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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	-0.16	0.72	0.72	7.29	2.37	6.85	-	5.74	9/17/2019	0.33	7,408.87
	Emerging Markets Equity ETF at Market Price	0.08	0.91	0.91	7.68	2.26	6.55	-	5.78			
AVSE	MSCI Emerging Markets IMI	0.05	1.17	1.17	8.29	0.72	4.89	-	4.30	3/28/2022	0.33	93.85
	Responsible Emerging Markets Equity ETF at NAV	0.09	0.76	0.76	8.31	-	-	-	3.47			
	Responsible Emerging Markets Equity ETF at Market Price	0.26	0.87	0.87	8.68	-	-	-	3.56			
	MSCI Emerging Markets IMI	0.05	1.17	1.17	8.29	-	-	-	1.86			
AVXC	Emerging Markets ex-China Equity ETF at NAV	-3.83	-3.15	-3.15	-	-	-	-	-2.20	3/19/2024	0.33	66.15
	Emerging Markets ex-China Equity ETF at Market Price	-3.64	-2.99	-2.99	-	-	-	-	-1.95			
	MSCI Emerging Markets IMI	0.05	1.17	1.17	-	-	-	-	7.64			
AVES	Emerging Markets Value ETF at NAV	-0.22	-0.40	-0.40	2.50	1.56	-	-	1.16	9/28/2021	0.36	535.65
	Emerging Markets Value ETF at Market Price	0.05	-0.25	-0.25	2.75	1.56	-	-	1.22			
	MSCI Emerging Markets IMI Value	0.73	1.63	1.63	5.86	2.20	-	-	0.96			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	-0.30	-1.93	-1.93	3.15	-	-	-	5.48	11/7/2023	0.42	26.15
	Emerging Markets Small Cap Equity ETF at Market Price	-0.34	-1.59	-1.59	3.50	-	-	-	5.73			
	MSCI Emerging Markets Small Cap	-2.64	-5.36	-5.36	-1.78	-	-	-	5.89			
AVRE	Real Estate ETF at NAV	3.46	5.01	5.01	9.96	-0.84	-	-	-0.76	9/28/2021	0.17	560.12
	Real Estate ETF at Market Price	3.44	4.82	4.82	9.91	-0.87	-	-	-0.74			
	S&P Global REIT	2.45	4.15	4.15	11.17	-0.72	-	-	-0.21			

Data as of 02/28/2025. 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	-1.05	2.10	2.10	12.46	-	-	-	19.75	9/27/2022	0.25	0.23	482.86
AVGE	All Equity Markets ETF at Market Price	-1.06	2.04	2.04	12.43	-	-	-	19.73				
	MSCI ACWI IMI	-0.88	2.37	2.37	14.09	-	-	-	20.65				
	All Equity Markets Value ETF at NAV	-1.06	2.10	2.10	10.84	-	-	-	15.57	6/27/2023	0.28	0.26	132.35
AVGV	All Equity Markets Value ETF at Market Price	-1.06	2.08	2.08	10.84	-	-	-	15.56				
	MSCI ACWI IMI Value	1.15	5.20	5.20	13.75	-	-	-	14.92				
	All International Markets Equity ETF at NAV	1.97	4.85	4.85	9.62	-	-	-	11.44	6/27/2023	0.33	0.31	99.18
AVNM	All International Markets Equity ETF at Market Price	1.94	4.75	4.75	9.56	-	-	-	11.41				
	MSCI ACWI ex USA IMI	1.05	4.74	4.74	8.91	-	-	-	10.33				
	All International Markets Value ETF at NAV	1.97	4.44	4.44	9.35	-	-	-	11.83	6/27/2023	0.36	0.34	4.18
AVNV	All International Markets Value ETF at Market Price	1.96	4.35	4.35	9.33	-	-	-	11.83				
	MSCI ACWI ex USA IMI Value	2.35	5.89	5.89	12.17	-	-	-	12.89				

Data as of 02/28/2025. 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.

# U.S. Equity ETF AVUS | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	722.3	885.5
Weighted Average Book/Market	0.20	0.13
Weighted Average Profits/Book	0.63	0.62
Number of Holdings	2,014	2,959

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.31	27.01	18.58
	LARGE/MID	4.27	21.67	12.75
	SMALL/MICRO	0.22	4.62	2.83

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.01	32.31	17.07
	LARGE/MID	9.64	13.35	4.82
	SMALL/MICRO	0.99	2.02	0.66

Data as of 2/28/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	21.54	28.33
Financials	18.55	15.07
Consumer Discretionary	12.98	10.73
Industrials	11.84	9.49
Communication Services	9.36	9.02
Health Care	7.73	10.95
Energy	6.76	3.48
Consumer Staples	5.00	5.57
Materials	3.52	2.38
Utilities	2.56	2.33
Real Estate	0.18	2.67

Data as of 2/28/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	728.1	885.5
Weighted Average Book/Market	0.18	0.13
Weighted Average Profits/Book	0.63	0.62
Number of Holdings	1,290	2,959

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.23	27.38	17.79
	LARGE/MID	4.95	22.60	11.15
	SMALL/MICRO	0.50	4.96	2.41

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.01	32.31	17.07
	LARGE/MID	9.64	13.35	4.82
	SMALL/MICRO	0.99	2.02	0.66

Data as of 2/28/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	24.34	28.33
Financials	21.36	15.07
Consumer Discretionary	14.30	10.73
Industrials	11.74	9.49
Communication Services	10.02	9.02
Health Care	9.53	10.95
Consumer Staples	5.59	5.57
Materials	2.26	2.38
Real Estate	0.42	2.67
Utilities	0.40	2.33
Energy	0.02	3.48

Data as of 2/28/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	28.66	96.70
Oil and Gas Revenue (%)	0.29	4.26

Data as of 02/28/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.



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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000</i>		
Weighted Average Market Cap (\$B)	785.5	926.9
Weighted Average Book/Market	0.16	0.12
Weighted Average Profits/Book	0.64	0.65
Number of Holdings	886	1,007

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.04	28.32	19.00
	LARGE/MID	6.68	22.40	13.32
	SMALL/MICRO	0.04	0.12	0.11

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.62	33.82	17.87
	LARGE/MID	9.72	13.52	4.92
	SMALL/MICRO	0.19	0.31	0.14

Data as of 2/28/2025. 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	25.91	29.05
Financials	16.87	14.86
Consumer Discretionary	12.35	10.79
Industrials	10.93	9.10
Communication Services	9.04	9.32
Health Care	7.88	10.68
Energy	5.98	3.41
Consumer Staples	5.27	5.69
Materials	3.06	2.31
Utilities	2.52	2.30
Real Estate	0.19	2.50

Data as of 2/28/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	405.4	190.5
Weighted Average Book/Market	0.26	0.21
Weighted Average Profits/Book	0.55	0.38
Number of Holdings	299	870

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	13.64	28.27
	LARGE/MID	-	19.00	36.96
	SMALL/MICRO	-	0.66	1.22

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	16.37	21.73	8.66
	LARGE/MID	13.92	21.39	8.01
	SMALL/MICRO	0.29	0.59	0.27

Data as of 2/28/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	21.33	23.59
Industrials	17.49	14.29
Consumer Discretionary	17.09	6.01
Energy	13.99	6.70
Communication Services	11.02	4.47
Information Technology	7.35	8.98
Materials	4.14	4.21
Consumer Staples	3.77	8.03
Health Care	3.35	14.35
Utilities	0.47	4.62
Real Estate	0.00	4.74

Data as of 2/28/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
Benchmark: <i>Russell Midcap</i>		
Weighted Average Market Cap (\$B)	21.8	30.0
Weighted Average Book/Market	0.22	0.18
Weighted Average Profits/Book	0.42	0.35
Number of Holdings	524	808

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.71	0.04
	LARGE/MID	20.88	55.45	20.67
	SMALL/MICRO	0.27	0.69	0.55

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.44	0.72	-
	LARGE/MID	27.81	40.48	14.38
	SMALL/MICRO	0.86	1.42	0.65

Data as of 2/28/2025. 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	19.29	17.04
Industrials	18.55	16.74
Consumer Discretionary	12.67	10.56
Information Technology	10.20	13.56
Health Care	9.91	9.25
Materials	7.86	5.33
Consumer Staples	5.82	4.78
Utilities	5.81	5.85
Energy	5.54	5.49
Communication Services	3.19	3.60
Real Estate	1.16	7.80

Data as of 2/28/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap Value</i>		
Weighted Average Market Cap (\$B)	19.9	26.1
Weighted Average Book/Market	0.32	0.23
Weighted Average Profits/Book	0.44	0.28
Number of Holdings	247	712

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.04
	LARGE/MID	0.54	53.98	42.20
	SMALL/MICRO	-	1.19	1.84

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	25.89	42.76	14.60
	SMALL/MICRO	0.85	1.72	0.78

Data as of 2/28/2025. 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	25.49	18.49
Consumer Discretionary	22.14	9.14
Industrials	18.05	16.71
Materials	9.91	6.79
Energy	8.40	5.81
Consumer Staples	5.47	5.70
Information Technology	4.69	8.71
Health Care	3.02	7.96
Communication Services	1.47	3.39
Utilities	1.36	7.24
Real Estate	0.00	10.05

Data as of 2/28/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	1.7	3.7
Weighted Average Book/Market	0.44	0.31
Weighted Average Profits/Book	0.28	0.16
Number of Holdings	1,309	1,952

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	0.62	0.00
	SMALL/MICRO	9.00	54.04	35.74

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.85	1.27	0.11
	LARGE/MID	5.09	10.75	2.29
	SMALL/MICRO	16.81	34.44	17.07

Data as of 2/28/2025. 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	29.19	19.64
Industrials	16.71	17.72
Consumer Discretionary	11.93	9.37
Health Care	11.67	16.63
Information Technology	8.78	12.97
Energy	6.07	4.88
Materials	4.76	4.03
Consumer Staples	4.46	2.96
Communication Services	3.66	2.63
Utilities	1.88	2.92
Real Estate	0.89	6.25

Data as of 2/28/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000 Value</i>		
Weighted Average Market Cap (\$B)	3.3	2.9
Weighted Average Book/Market	0.62	0.52
Weighted Average Profits/Book	0.30	0.14
Number of Holdings	772	1,423

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.55	-
	LARGE/MID	-	3.15	10.01
	SMALL/MICRO	0.43	16.58	68.95

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.23	1.14	0.22
	LARGE/MID	1.91	6.15	2.57
	SMALL/MICRO	8.28	38.18	24.74

Data as of 2/28/2025. 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	29.56	30.67
Industrials	18.62	12.50
Consumer Discretionary	15.80	8.92
Energy	13.94	6.57
Information Technology	5.75	6.23
Materials	5.44	4.28
Consumer Staples	4.54	2.29
Health Care	2.89	8.66
Communication Services	2.70	3.26
Real Estate	0.42	11.16
Utilities	0.33	5.46

Data as of 2/28/2025. Source: FactSet.

# Inflation Focused Equity ETF AVIE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	254.2	885.5
Weighted Average Book/Market	0.27	0.13
Weighted Average Profits/Book	0.62	0.62
Number of Holdings	348	2,959

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.30	27.36	12.29
	LARGE/MID	2.28	25.88	13.19
	SMALL/MICRO	0.38	3.37	2.26

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.01	32.31	17.07
	LARGE/MID	9.64	13.35	4.82
	SMALL/MICRO	0.99	2.02	0.66

Data as of 2/28/2025. 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	28.92	10.95
Energy	25.75	3.48
Financials	19.97	15.07
Consumer Staples	17.16	5.57
Materials	7.60	2.38
Real Estate	0.60	2.67
Utilities	0.00	2.33
Communication Services	0.00	9.02
Industrials	0.00	9.49
Consumer Discretionary	0.00	10.73
Information Technology	0.00	28.33

Data as of 2/28/2025. Source: FactSet.

# International Equity ETF AVDE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	53.7	78.7
Weighted Average Book/Market	0.57	0.44
Weighted Average Profits/Book	0.34	0.32
Number of Holdings	3,207	3,049

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.74	21.15	11.97
	LARGE/MID	7.62	22.10	17.52
	SMALL/MICRO	0.95	5.86	7.35

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.92	30.32	12.32
	LARGE/MID	10.53	16.26	9.14
	SMALL/MICRO	1.78	3.02	2.39

Data as of 2/28/2025. 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	24.16	22.97
Industrials	19.24	17.64
Consumer Discretionary	11.57	10.47
Materials	9.88	7.09
Health Care	7.26	10.42
Energy	6.31	4.88
Consumer Staples	6.11	7.25
Information Technology	5.87	8.78
Communication Services	4.31	4.48
Utilities	3.57	3.08
Real Estate	1.73	2.94

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	20.82	21.11
United Kingdom	13.26	13.27
Canada	10.74	10.92
France	9.36	9.22
Germany	8.08	8.00

Data as of 2/28/2025. Source: FactSet.



# Responsible International Equity ETF AVSD | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	54.6	78.7
Weighted Average Book/Market	0.52	0.44
Weighted Average Profits/Book	0.33	0.32
Number of Holdings	2,127	3,049

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.48	24.62	9.36
	LARGE/MID	8.45	22.09	14.58
	SMALL/MICRO	1.92	6.16	6.95

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.92	30.32	12.32
	LARGE/MID	10.53	16.26	9.14
	SMALL/MICRO	1.78	3.02	2.39

Data as of 2/28/2025. 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	29.43	22.97
Industrials	18.86	17.64
Consumer Discretionary	13.18	10.47
Health Care	8.42	10.42
Information Technology	7.78	8.78
Materials	7.44	7.09
Consumer Staples	5.64	7.25
Communication Services	4.79	4.48
Real Estate	2.25	2.94
Utilities	2.01	3.08
Energy	0.21	4.88

Data as of 2/28/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	43.00	106.11
Oil and Gas Revenue (%)	0.50	5.41

Data as of 02/28/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

# International Large Cap Value ETF AVIV | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Value</i>		
Weighted Average Market Cap (\$B)	63.5	76.7
Weighted Average Book/Market	0.62	0.65
Weighted Average Profits/Book	0.38	0.26
Number of Holdings	551	488

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.39	16.93	26.19
	LARGE/MID	2.01	15.15	37.51
	SMALL/MICRO	0.00	0.08	1.53

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.84	30.47	20.40
	LARGE/MID	6.98	17.81	13.04
	SMALL/MICRO	0.05	0.04	0.05

Data as of 2/28/2025. 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	28.15	37.34
Industrials	15.87	10.34
Consumer Discretionary	14.57	6.88
Energy	10.81	8.31
Materials	10.12	6.89
Health Care	6.46	7.04
Consumer Staples	5.78	7.55
Communication Services	5.06	5.61
Information Technology	2.26	1.65
Real Estate	0.58	3.07
Utilities	0.34	5.32

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	19.10	19.98
United Kingdom	15.73	15.24
Canada	10.89	10.86
Germany	9.63	9.29
France	8.96	9.37

Data as of 2/28/2025. Source: FactSet.

# International Small Cap Equity ETF AVDS | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	2.1	3.2
Weighted Average Book/Market	0.70	0.63
Weighted Average Profits/Book	0.34	0.29
Number of Holdings	2,729	2,243

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.05	-
	LARGE/MID	0.75	8.90	4.03
	SMALL/MICRO	13.05	47.69	24.08

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.44	1.61	0.72
	LARGE/MID	9.30	19.32	7.15
	SMALL/MICRO	13.16	26.94	13.15

Data as of 2/28/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	23.30	22.56
Materials	14.62	11.16
Consumer Discretionary	14.16	12.14
Financials	13.45	12.55
Information Technology	9.08	8.92
Consumer Staples	5.77	5.31
Energy	5.61	4.38
Health Care	4.37	5.29
Real Estate	3.76	10.84
Communication Services	3.49	3.81
Utilities	2.37	3.03

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	32.36	32.87
United Kingdom	12.64	12.39
Canada	9.46	9.67
Australia	7.97	8.73
Sweden	5.22	5.14

Data as of 2/28/2025. Source: FactSet.

# International Small Cap Value ETF AVDV | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	2.4	3.2
Weighted Average Book/Market	0.96	0.63
Weighted Average Profits/Book	0.37	0.29
Number of Holdings	1,407	2,243

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.02	-
	LARGE/MID	0.12	7.67	10.22
	SMALL/MICRO	2.63	23.97	54.47

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.44	1.61	0.72
	LARGE/MID	9.30	19.32	7.15
	SMALL/MICRO	13.16	26.94	13.15

Data as of 2/28/2025. 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	21.32	22.56
Materials	20.05	11.16
Financials	17.61	12.55
Consumer Discretionary	14.50	12.14
Energy	10.44	4.38
Consumer Staples	5.21	5.31
Information Technology	3.76	8.92
Health Care	2.07	5.29
Communication Services	1.82	3.81
Real Estate	1.82	10.84
Utilities	1.40	3.03

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	30.86	32.87
United Kingdom	12.97	12.39
Canada	9.84	9.67
Australia	8.54	8.73
Sweden	5.40	5.14

Data as of 2/28/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	112.7	151.1
Weighted Average Book/Market	0.67	0.55
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	3,522	3,262

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.27	25.11	14.89
	LARGE/MID	9.13	16.38	13.88
	SMALL/MICRO	2.87	6.69	6.18

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.89	32.06	12.70
	LARGE/MID	11.89	13.08	7.85
	SMALL/MICRO	3.34	3.21	1.95

Data as of 2/28/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	21.75	21.93
Information Technology	21.41	22.94
Consumer Discretionary	14.55	13.87
Industrials	10.01	7.78
Materials	7.86	6.38
Communication Services	7.58	9.19
Consumer Staples	4.36	4.84
Energy	4.23	3.96
Health Care	3.34	4.21
Utilities	2.95	2.58
Real Estate	1.97	2.31

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	28.03	27.99
Taiwan	22.67	19.59
India	18.07	17.92
South Korea	10.78	9.66
Brazil	4.68	4.10

Data as of 2/28/2025. Source: FactSet.

# Responsible Emerging Markets Equity ETF AVSE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	103.9	151.1
Weighted Average Book/Market	0.64	0.55
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	2,262	3,262

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.81	23.49	13.19
	LARGE/MID	8.14	16.42	14.58
	SMALL/MICRO	3.81	8.80	7.44

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.89	32.06	12.70
	LARGE/MID	11.89	13.08	7.85
	SMALL/MICRO	3.34	3.21	1.95

Data as of 2/28/2025. 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	21.93
Information Technology	21.66	22.94
Consumer Discretionary	18.72	13.87
Communication Services	8.60	9.19
Industrials	8.04	7.78
Consumer Staples	4.29	4.84
Health Care	4.17	4.21
Materials	3.77	6.38
Real Estate	2.66	2.31
Utilities	1.42	2.58
Energy	0.04	3.96

Data as of 2/28/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	80.88	307.09
Oil and Gas Revenue (%)	0.05	3.78

Data as of 02/28/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	99.7	151.1
Weighted Average Book/Market	0.58	0.55
Weighted Average Profits/Book	0.31	0.26
Number of Holdings	2,409	3,262

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.70	22.36	15.06
	LARGE/MID	6.20	20.63	14.23
	SMALL/MICRO	2.42	8.24	7.34

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.89	32.06	12.70
	LARGE/MID	11.89	13.08	7.85
	SMALL/MICRO	3.34	3.21	1.95

Data as of 2/28/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	24.98	22.94
Financials	24.04	21.93
Industrials	10.81	7.78
Materials	9.39	6.38
Consumer Discretionary	9.08	13.87
Consumer Staples	5.31	4.84
Energy	4.58	3.96
Communication Services	3.79	9.19
Utilities	3.32	2.58
Health Care	3.23	4.21
Real Estate	1.47	2.31

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	29.94	19.59
India	23.99	17.92
South Korea	13.21	9.66
Brazil	7.72	4.10
South Africa	5.81	3.12

Data as of 2/28/2025. Source: FactSet.

# Emerging Markets Value ETF AVES | Equity Composition

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	12.0	78.9
Weighted Average Book/Market	0.84	0.82
Weighted Average Profits/Book	0.26	0.21
Number of Holdings	1,714	1,918

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.90	9.03	12.76
	LARGE/MID	3.22	14.84	33.78
	SMALL/MICRO	3.13	7.91	13.59

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.40	26.16	19.76
	LARGE/MID	6.75	14.03	12.40
	SMALL/MICRO	2.32	4.02	2.94

Data as of 2/28/2025. 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	27.51	31.95
Consumer Discretionary	15.96	13.13
Industrials	12.09	5.52
Materials	11.55	7.89
Information Technology	11.18	17.21
Consumer Staples	5.34	4.10
Communication Services	4.82	4.01
Energy	4.66	7.35
Utilities	2.38	3.53
Health Care	2.33	2.06
Real Estate	2.18	3.25

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	23.88	26.96
Taiwan	23.64	18.21
India	20.81	18.86
South Korea	11.48	10.01
Brazil	4.88	4.36

Data as of 2/28/2025. Source: FactSet.



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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets Small Cap</i>		
Weighted Average Market Cap (\$B)	1.8	1.9
Weighted Average Book/Market	0.83	0.62
Weighted Average Profits/Book	0.23	0.18
Number of Holdings	1,994	2,012

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.06	1.34	-
	LARGE/MID	3.35	8.14	2.47
	SMALL/MICRO	9.82	45.35	23.59

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.51	1.10	0.19
	LARGE/MID	12.78	18.02	8.56
	SMALL/MICRO	12.21	24.38	11.26

Data as of 2/28/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	19.24	18.25
Industrials	17.21	17.16
Consumer Discretionary	14.05	11.38
Materials	11.93	11.26
Financials	9.01	11.10
Health Care	6.99	9.52
Consumer Staples	6.34	6.48
Real Estate	6.14	6.60
Communication Services	4.30	3.56
Utilities	3.09	3.04
Energy	1.70	1.66

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	23.14	22.80
China	23.03	11.10
India	15.26	24.62
South Korea	12.12	11.73
Brazil	7.39	3.24

Data as of 2/28/2025. Source: FactSet.

# Real Estate ETF AVRE | Equity Composition

## Key Characteristics

<i>Benchmark: S&amp;P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	38.8	34.0
Weighted Average Market Leverage	0.45	0.52
Number of Holdings	304	403

Data as of 02/28/2025. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	17.33	17.22
Retail REITs	16.28	18.42
Health Care REITs	11.13	12.58
Multi-Family Residential REITs	9.74	9.80
Telecom Tower REITs	9.17	0.00
Data Center REITs	8.24	8.62
Diversified REITs	7.36	8.17
Self-Storage REITs	5.87	6.19
Other Specialized REITs	5.24	6.28
Office REITs	3.83	6.23
Single-Family Residential REITs	3.59	3.88
Hotel & Resort REITs	2.13	2.62
Asset Management & Custody Banks	0.10	0.00

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.76	74.01
Australia	6.72	6.24
Japan	5.77	5.79
United Kingdom	3.67	3.68
Singapore	2.85	2.59

Data as of 2/28/2025. Source: FactSet.

# All Equity Markets ETF AVGE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	401.5	613.2
Weighted Average Book/Market	0.37	0.25
Weighted Average Profits/Book	0.49	0.51
Number of Holdings	10,818	8,617

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.86	19.05	16.56
	LARGE/MID	4.21	19.08	18.34
	SMALL/MICRO	1.27	8.14	6.60

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.40	32.09	16.54
	LARGE/MID	10.61	14.51	6.48
	SMALL/MICRO	1.56	2.53	1.08

Data as of 2/28/2025. 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	20.73	17.46
Industrials	14.13	11.27
Information Technology	14.06	23.22
Consumer Discretionary	13.60	11.15
Energy	7.87	3.86
Communication Services	7.54	7.84
Health Care	6.09	10.08
Materials	5.66	3.97
Consumer Staples	4.80	5.93
Real Estate	3.43	2.68
Utilities	2.08	2.54

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	71.41	64.54
Japan	4.01	5.33
China	2.62	2.86
United Kingdom	2.59	3.35
Taiwan	2.30	2.00

Data as of 2/28/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI Value</i>		
Weighted Average Market Cap (\$B)	167.4	139.5
Weighted Average Book/Market	0.51	0.39
Weighted Average Profits/Book	0.42	0.40
Number of Holdings	4,605	5,343

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.20	9.14	16.72
	LARGE/MID	0.79	17.43	29.63
	SMALL/MICRO	0.64	10.21	15.20

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.33	24.51	13.20
	LARGE/MID	11.04	19.09	9.04
	SMALL/MICRO	1.20	3.09	1.42

Data as of 2/28/2025. 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	24.57	27.52
Industrials	17.31	11.52
Consumer Discretionary	16.47	7.92
Energy	11.74	6.81
Materials	8.09	5.18
Communication Services	6.28	4.31
Information Technology	5.99	8.54
Consumer Staples	4.68	7.64
Health Care	3.54	11.22
Utilities	0.77	4.57
Real Estate	0.56	4.78

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	62.69	63.77
Japan	6.34	5.69
United Kingdom	4.07	3.89
Canada	2.90	2.79
China	2.35	2.71

Data as of 2/28/2025. Source: FactSet.

# All International Markets Equity ETF AVNM | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI</i>		
Weighted Average Market Cap (\$B)	57.2	99.6
Weighted Average Book/Market	0.66	0.47
Weighted Average Profits/Book	0.33	0.30
Number of Holdings	7,016	6,311

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.78	17.94	14.59
	LARGE/MID	5.66	17.65	22.43
	SMALL/MICRO	1.52	6.48	10.73

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.68	31.25	13.47
	LARGE/MID	10.44	16.18	9.30
	SMALL/MICRO	2.40	3.46	2.19

Data as of 2/28/2025. 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	24.38	22.67
Industrials	16.33	14.80
Consumer Discretionary	13.49	11.45
Materials	10.60	6.89
Information Technology	8.31	12.86
Energy	7.06	4.61
Consumer Staples	5.55	6.56
Health Care	5.33	8.63
Communication Services	4.89	5.84
Utilities	2.47	2.94
Real Estate	1.59	2.76

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.27	15.03
United Kingdom	9.89	9.45
China	7.69	8.06
Canada	7.58	7.78
Taiwan	6.71	5.64

Data as of 2/28/2025. Source: FactSet.

# All International Markets Value ETF AVNV | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI Value</i>		
Weighted Average Market Cap (\$B)	34.3	70.3
Weighted Average Book/Market	0.76	0.72
Weighted Average Profits/Book	0.34	0.25
Number of Holdings	3,546	3,771

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.54	10.68	16.18
	LARGE/MID	2.05	13.05	30.24
	SMALL/MICRO	1.60	7.66	17.87

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.28	26.33	18.67
	LARGE/MID	6.95	17.19	12.72
	SMALL/MICRO	1.72	3.74	2.82

Data as of 2/28/2025. 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	25.42	34.00
Industrials	16.25	9.78
Consumer Discretionary	15.00	8.94
Materials	12.86	7.70
Energy	9.02	7.75
Consumer Staples	5.48	6.27
Information Technology	5.18	6.10
Communication Services	4.20	4.95
Health Care	4.08	5.29
Real Estate	1.33	4.56
Utilities	1.18	4.67

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.48	15.69
United Kingdom	10.58	10.74
Canada	7.54	7.70
China	6.83	7.47
Taiwan	6.76	5.05

Data as of 2/28/2025. 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	2.11	2.67	2.67	6.14	-0.27	-	-	-1.29	10/13/2020	0.15	1,036.45
AVIG	Core Fixed Income ETF at Market Price	2.10	2.72	2.72	6.08	-0.30	-	-	-1.30			
	Bloomberg U.S. Aggregate Bond	2.20	2.74	2.74	5.81	-0.44	-	-	-1.26			
	Short-Term Fixed Income ETF at NAV	1.02	1.56	1.56	5.66	2.21	-	-	0.95	10/13/2020	0.15	604.83
AVSF	Short-Term Fixed Income ETF at Market Price	0.96	1.55	1.55	5.53	2.18	-	-	0.94			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.99	1.51	1.51	5.69	1.98	-	-	0.83			
	Core Municipal Fixed Income ETF at NAV	0.98	1.19	1.19	3.04	1.13	-	-	0.22	12/8/2020	0.15	155.71
AVMU	Core Municipal Fixed Income ETF at Market Price	1.31	1.50	1.50	3.45	1.24	-	-	0.32			
	S&P National AMT-Free Municipal Bond	0.96	1.15	1.15	2.76	1.06	-	-	0.48			

Data as of 02/28/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Core Fixed Income ETF AVIG | Portfolio Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. Aggregate Bond</i>		
Effective Duration (years)	6.02	6.00
Yield to Maturity (%)	4.77	4.62
SEC Yield (%)	4.67	N/A
OAS (bps)	46	33
Holdings	734	13,723

Data as of 02/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	44.36	70.67
AAA	4.52	2.96
AA	4.10	2.83
A	29.78	11.33
BBB	25.44	12.16
BB	0.00	0.00
Non Rated	0.00	0.05
Cash and Cash Equivalents	-8.18	0.00

Data as of 2/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.75	26.62
Government	24.73	44.45
Securitized	18.87	26.96
Agency	0.76	0.67
Emerging Markets	0.08	1.30
Cash & Cash Equivalents	-8.18	0.00

Data as of 2/28/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	12.56	14.22
2-4	9.07	24.69
4-6	26.66	20.22
6-8	31.24	22.86
8-10	11.15	1.76
10-15	9.33	10.61
15+	0.00	5.64

Data as of 2/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.



# Short-Term Fixed Income ETF AVSF | Portfolio Composition

## Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	2.57	2.61
Yield to Maturity (%)	4.47	4.21
SEC Yield (%)	4.48	N/A
OAS (bps)	39	16
Holdings	611	3,648

Data as of 02/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	78.10	29.03
Government	19.74	68.65
Cash & Cash Equivalents	1.09	0.00
Agency	1.06	1.34

Data as of 2/28/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	20.80	69.98
AAA	3.12	3.32
AA	5.07	2.93
A	36.72	12.21
BBB	33.02	11.56
BB	0.00	0.00
Non Rated	0.17	0.01
Cash and Cash Equivalents	1.09	0.00

Data as of 2/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	30.20	35.47
2-4	56.09	52.13
4-6	13.70	12.40

Data as of 2/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&amp;P National AMT-Free Municipal Bond</i>		
Effective Duration (years)	5.41	6.37
Yield to Maturity (%)	4.15	3.86
SEC Yield (%)	3.60	N/A
Holdings	536	14,666

Data as of 02/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Special Tax	25.87	22.88
Local GO	12.44	15.79
Toll Facilities	9.85	8.15
University Private	9.36	2.98
Public Power	9.01	6.10

Data as of 2/28/2025. 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	16.86	24.23
Texas	16.22	10.26
California	9.02	18.91
Florida	8.31	2.72
Illinois	6.85	4.97

Data as of 02/28/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
AAA	13.49	26.18
AA	65.96	60.19
A	19.70	12.22
BBB	0.45	1.11
Cash and Cash Equivalents	0.39	0.02

Data as of 2/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	16.48	15.97
2-4	20.66	15.73
4-6	21.43	14.82
6-8	13.04	17.13
8-10	22.00	15.70
10-15	6.40	19.92
15+	0.00	0.73

Data as of 2/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

# Performance Overview | Global Balanced ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	-0.15	2.21	2.21	10.39	-	-	-	12.65	6/27/2023	0.23	0.21	30.17
AVMA	Moderate Allocation ETF at Market Price	-0.15	2.21	2.21	10.38	-	-	-	12.64				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-0.23	2.08	2.08	11.15	-	-	-	12.77				

Data as of 02/28/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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

# Moderate Allocation ETF AVMA | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	398.0	613.2
Weighted Average Book/Market	0.37	0.25
Weighted Average Profits/Book	0.49	0.51
Number of Holdings	10,818	8,617

Data as of 2/28/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.83	18.97	16.50
	LARGE/MID	4.23	19.18	18.40
	SMALL/MICRO	1.26	8.14	6.54

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.40	32.09	16.54
	LARGE/MID	10.61	14.51	6.48
	SMALL/MICRO	1.56	2.53	1.08

Data as of 2/28/2025. 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	20.75	17.46
Industrials	14.14	11.27
Information Technology	13.99	23.22
Consumer Discretionary	13.60	11.15
Energy	7.86	3.86
Communication Services	7.51	7.84
Health Care	6.11	10.08
Materials	5.68	3.97
Consumer Staples	4.80	5.93
Real Estate	3.48	2.68
Utilities	2.09	2.54

Data as of 2/28/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	71.84	64.54
Japan	3.96	5.33
China	2.57	2.86
United Kingdom	2.56	3.35
Taiwan	2.25	2.00

Data as of 2/28/2025. 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)	4.87	2.61
Yield to Maturity (%)	4.67	4.21
SEC Yield (%)	2.74	N/A
OAS (bps)	44	16
Holdings	1,307	3,648

Data as of 02/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	36.54	69.98
AAA	4.06	3.32
AA	4.42	2.93
A	32.08	12.21
BBB	27.95	11.56
BB	0.00	0.00
Non Rated	0.06	0.01
Cash and Cash Equivalents	-5.11	0.00

Data as of 2/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.51	29.03
Government	23.07	68.65
Securitized	12.61	0.00
Agency	0.86	1.34
Emerging Markets	0.05	0.97
Cash & Cash Equivalents	-5.11	0.00

Data as of 2/28/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	18.41	35.47
2-4	24.67	52.13
4-6	22.36	12.40
6-8	20.88	0.00
8-10	7.45	0.00
10-15	6.23	0.00

Data as of 2/28/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

# Appendix

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

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

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

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

# Standardized Performance | Equity ETFs

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

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

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



# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

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

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

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

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

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

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

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

# Standardized Performance | Fixed Income ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	-1.62	-2.90	1.73	1.73	-2.34	-	-	-1.95	10/13/2020	0.15	944.08
AVIG	Core Fixed Income ETF at Market Price	-1.72	-3.05	1.56	1.56	-2.39	-	-	-1.97			
	Bloomberg U.S. Aggregate Bond	-1.64	-3.06	1.25	1.25	-2.41	-	-	-1.94			
	Short-Term Fixed Income ETF at NAV	-0.24	-0.58	3.95	3.95	1.11	-	-	0.62	10/13/2020	0.15	579.21
AVSF	Short-Term Fixed Income ETF at Market Price	-0.34	-0.65	3.80	3.80	1.06	-	-	0.61			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	-0.11	-0.71	3.76	3.76	0.94	-	-	0.50			
	Core Municipal Fixed Income ETF at NAV	-0.97	-0.53	1.74	1.74	-0.35	-	-	-0.06	12/8/2020	0.15	147.43
AVMU	Core Municipal Fixed Income ETF at Market Price	-1.14	-0.57	1.65	1.65	-0.29	-	-	-0.03			
	S&P National AMT-Free Municipal Bond	-1.19	-0.95	1.32	1.32	-0.36	-	-	0.21			

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

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

# Standardized Performance | Global Balanced ETFs

## Returns as of Quarter-End (%)

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

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

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

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

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

# 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.