

# Avantis Investors®

By American Century Investments®

## Monthly ETF Field Guide

Talking Points for Client Conversations

December 2025

Check Out Our New Episodes!



### Did You Know?

*What Investors Can Learn From 2025 Market Trends*  
Despite volatility and uncertainty, disciplined investors in 2025 were rewarded as both U.S. and non-U.S. markets delivered strong returns, highlighting the value of global diversification and a long-term perspective.

### Academic Perspective

*How Aging Changes Financial Decision-Making: Insights From Neuroeconomics*  
By Camelia Kuhnen, Ph.D.  
Aging alters how the brain learns from financial outcomes and adapts to change, increasing the risk of mistakes and fraud. However, core preferences remain stable, and many older adults compensate with experience.

### Market Review

- Fourth-quarter gains capped another solid year for global markets.
- The Fed cut rates twice in the quarter.
- Treasury yields were mixed, and all key bond sectors advanced for the quarter.

### Portfolio Updates

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

### Appendix

- Standardized performance
- Glossary
- Disclosures

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

# Did You Know?

# What Investors Can Learn From 2025 Market Trends

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It was another remarkable year for the U.S. stock market in 2025. The S&P 500® Index rose nearly 18% with 46 new all-time highs during the year!

While undoubtedly a good outcome, a single return figure fails to capture the full experience of investors. **Figure 1** helps fill in the gaps, capturing major headlines from the year atop the cumulative return of the S&P 500.

What's clear is that the strong market performance during the year occurred despite numerous examples of news contributing to investor uncertainty, and, critically, earning these returns required discipline.

Consider that between late February and early April, the S&P 500 fell nearly 19% based on end-of-day closing prices. On April 7, the index briefly dipped into bear market territory, with a decline of more than -21% from its late February high.

During that drawdown period, the index declined 6% in a single trading day, following the announcement of new tariffs on nearly all U.S. trading counterparts on April 3. When most of those new tariffs were paused less than a week later, the market surged almost 10% in one day, kick-starting a recovery that took just 54 days to claw back losses from the drawdown.



# What Investors Can Learn From 2025 Market Trends

Figure 1 | S&P 500's 2025 Journey: Resilience Amid Headlines and Volatility

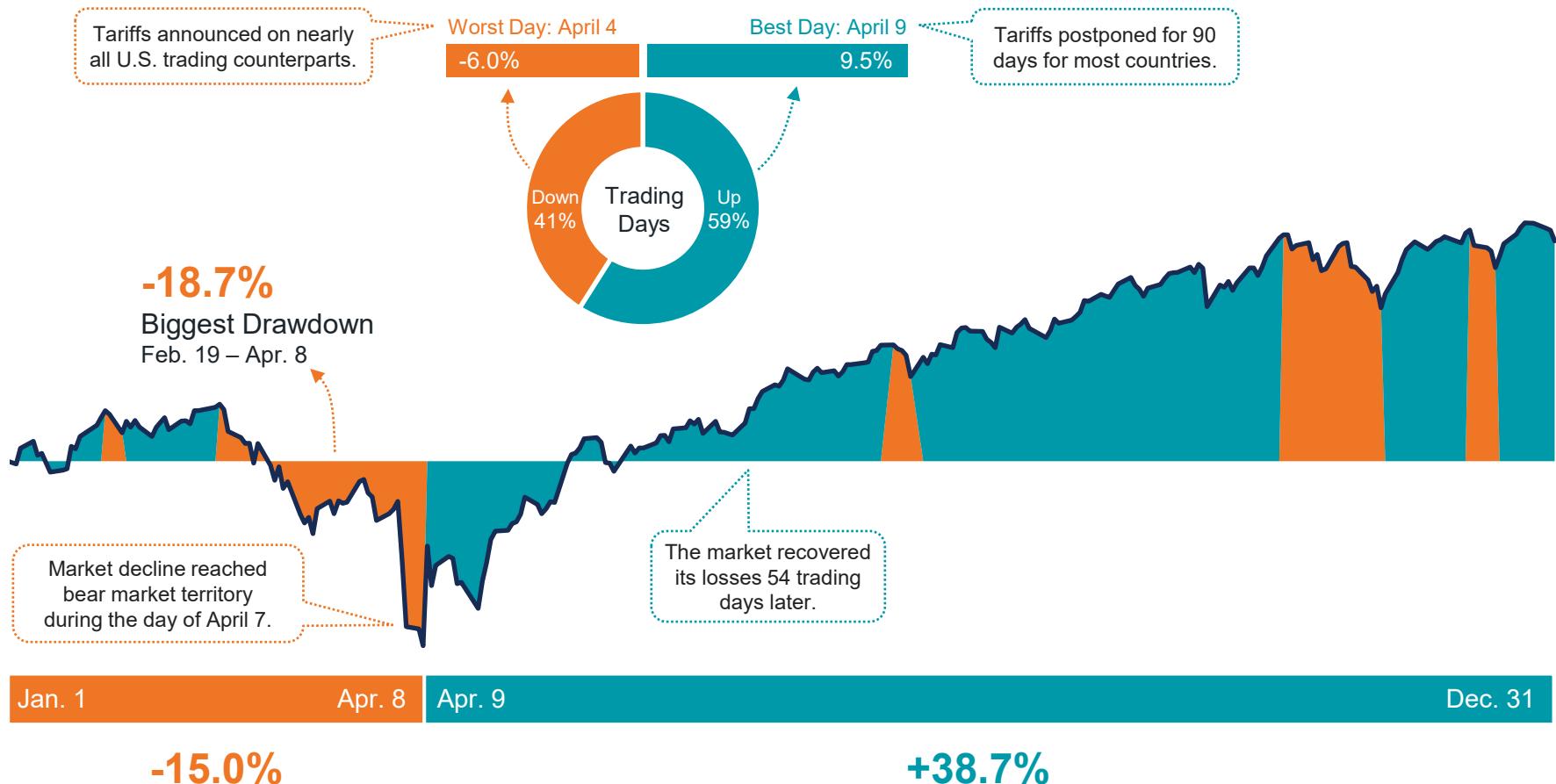


Data from 1/1/2025 - 12/31/2025. Source: FactSet, Avantis Investors. Past performance is no guarantee of future results.

# What Investors Can Learn From 2025 Market Trends

All told, the index rose about 39% from April 9 through the end of the year. Investors who stayed the course through those trying times were likely rewarded. **Figure 2** illustrates the ups and downs that investors faced in the U.S. market during 2025.

Figure 2 | S&P 500 Index by the Numbers in 2025



Data from 1/1/2025 - 12/31/2025. Source: Bloomberg, Avantis Investors. Past performance is no guarantee of future results.

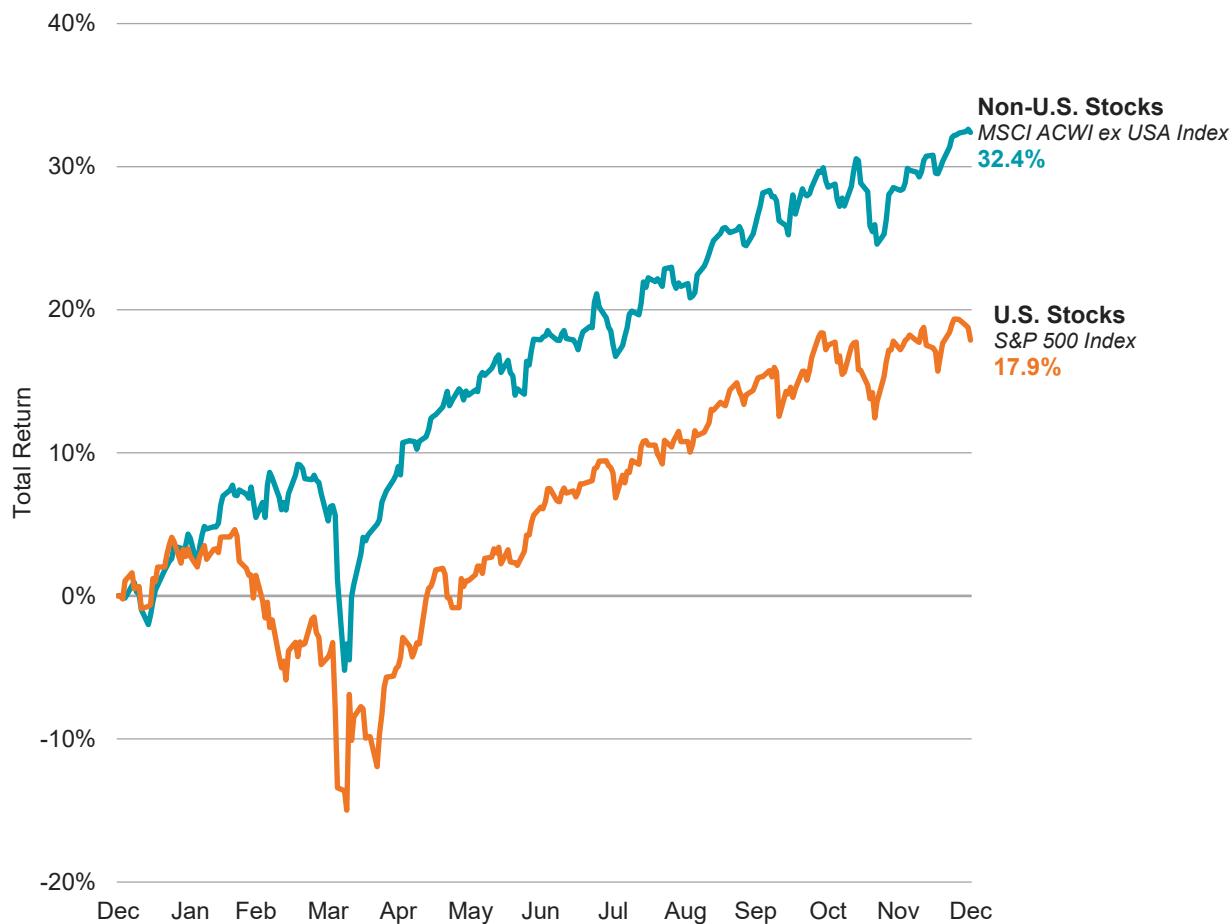
# What Investors Can Learn From 2025 Market Trends

But no recap of stocks in 2025 would be complete without discussing the meaningful outperformance of non-U.S. markets.

Not only did non-U.S. stocks best their U.S. peers for the first time since 2022, but the MSCI ACWI ex USA Index, which includes both non-U.S. developed and emerging markets, beat the S&P 500 Index by about 14.5% in 2025, as shown in **Figure 3**. That's by far the highest margin of outperformance for non-U.S. stocks in the past 15 years. The next closest was a little more than 5% in 2017.

Furthermore, relative outperformance wasn't driven exclusively by developed or emerging markets or sub-asset classes within these regions. Many segments of non-U.S. stocks outperformed the S&P 500 by posting significantly higher returns during the year.

Figure 3 | Non-U.S. Stocks Stole the Show in 2025



Data from 1/1/2025 - 12/31/2025. Source: Bloomberg, Avantis Investors. Past performance is no guarantee of future results.

# What Investors Can Learn From 2025 Market Trends

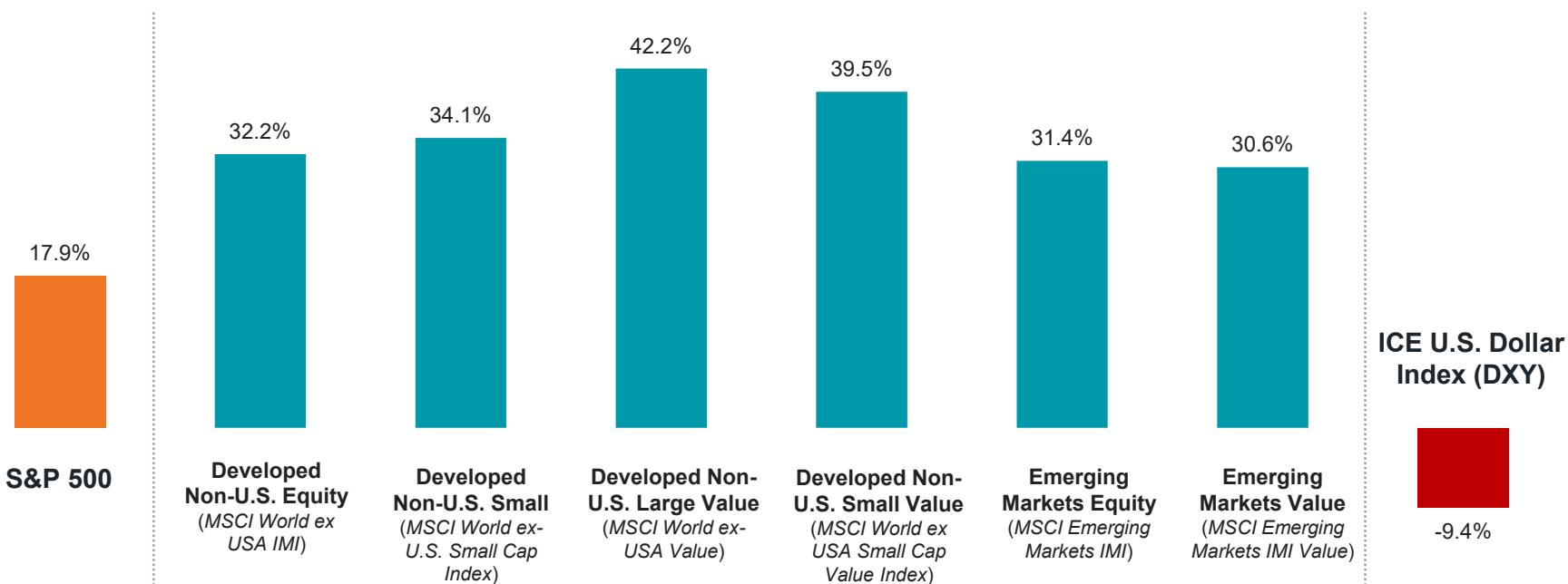
**Figure 4** presents a selection of non-U.S. market indexes and their returns in 2025, compared to the U.S. market. A popular U.S. dollar index is also included, showing that the U.S. dollar (USD) declined during the year relative to major non-U.S. currencies.

A declining dollar aids the returns of non-U.S. market exposure held in USD, but the data indicates that it didn't explain all outperformance from non-U.S. markets during the year. In fact, the USD's decline was concentrated in the first half of the year, with a modest rise in the second half.

The results are a welcome reminder of the potential value of globally diversified portfolios. And investors who focused on companies in non-U.S. markets with higher profits and lower relative prices generally fared even better. For example, within developed non-U.S. small-cap stocks, one definition of value — companies with both low prices relative to their equity and higher profitability — rose nearly 50% in 2025!

**Figure 4 | Many Non-U.S. Market Asset Classes Outperformed U.S. Stocks in 2025**

**Total Return of Various Asset Classes in 2025**



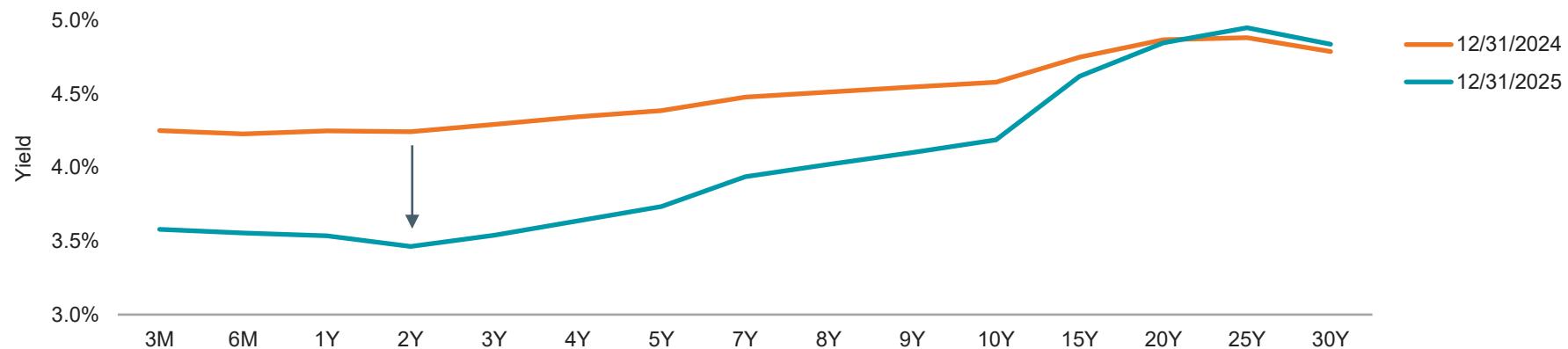
Data from 1/1/2025 - 12/31/2025. Source: Bloomberg, Avantis Investors. Past performance is no guarantee of future results.

# What Investors Can Learn From 2025 Market Trends

The good news in 2025 wasn't limited to equity investors. The bond markets broadly delivered strong returns of their own. In a year when the Federal Reserve voted for three quarter-point cuts to the federal funds rate, U.S. yield curves notably steepened during the year, as shown in **Figure 5**.

**Figure 5 | Yield Curves Steepened in 2025**

**Panel A | U.S. Treasury Yield Curve at the Start and End of 2025**



**Panel B | U.S. BBB-Rated Corporate Curve at the Start and End of 2025**



Data for both charts from 12/31/2024 - 12/31/2025. Source: Bloomberg. Past performance is no guarantee of future results.

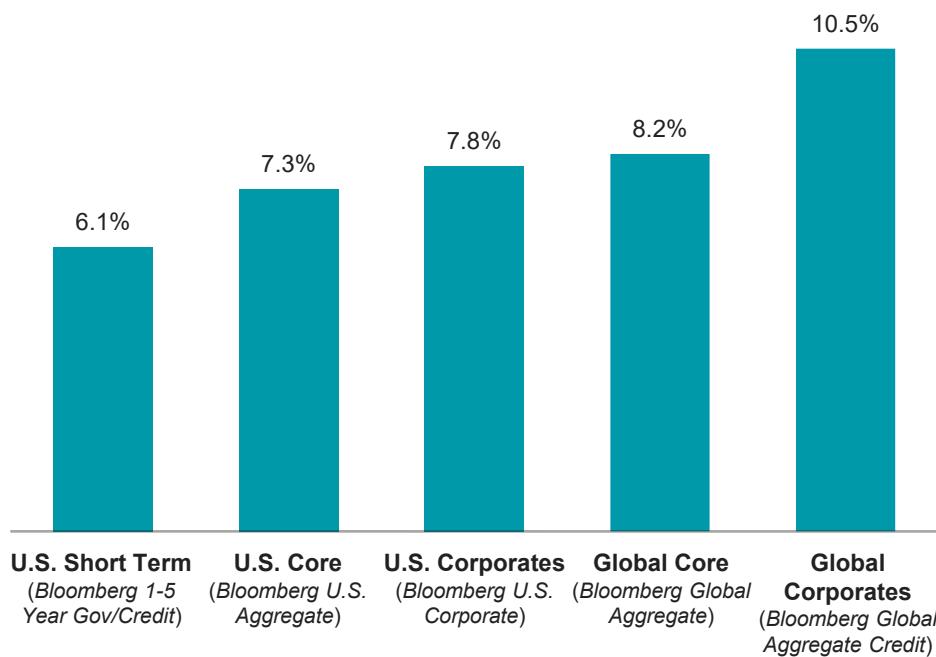
# What Investors Can Learn From 2025 Market Trends

With yields generally declining in 2025 outside of some of the longest-maturity Treasuries, the U.S. bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, posted its highest return since 2020, at nearly 7.5%.

As **Figure 6** illustrates, the global bond market, and especially global corporates, enjoyed even higher returns on the year.

**Figure 6 | A Banner Year for U.S. and Global Bonds in 2025**

Total Return of Various Bond Types in 2025



## Takeaways for the Year Ahead

By many measures, 2025 was a good year for investors. It's okay to feel pleased about that, while also recognizing that the end of a calendar year doesn't necessarily resolve any uncertainty or anxiety investors may have experienced as the year drew to a close.

For example, we can probably expect to hear more discussion from financial news outlets in 2026 about the labor market, inflation, interest rate expectations, the performance of companies heavily invested in artificial intelligence, and so on. There will also be news that no one is even thinking about today.

However, the results of 2025, like those of many past years, remind us that there will always be reasons to worry about our investments, and that doesn't require that we experience disappointing outcomes in our portfolios. The key is to do our best to let go of short-term concerns and focus on the long term.

Investing for the future is a journey. It's a story that isn't told in a day, a month or a year. Keeping that in mind is a sound first step for the new year.

# Academic Perspective

# How Aging Changes Financial Decision-Making: Insights From Neuroeconomics

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Financial decision-making is often modeled as stable over time: Investors have preferences, update beliefs and choose portfolios in predictable ways. But research at the intersection of neuroscience and finance paints a more complex – and more realistic – picture. How people process financial information depends not only on markets and incentives, but also on how the brain changes across the lifespan.

[Neuroeconomics](#), a field that combines insights from neuroscience, psychology and economics, has revealed that financial decisions are shaped by three broad forces: the environment people find themselves in, the experiences they have accumulated and the biological changes that come with aging.

For finance professionals advising clients, designing products or shaping policy, the implications are substantial – especially as populations age and retirement assets grow.

At the core of this work is a simple idea: The brain systems that support learning, valuation and risk assessment are not static. They evolve over time, and those changes systematically affect financial behavior.

## The Brain Behind Financial Decisions

Three interacting brain systems play a central role in financial decision-making. One system responds strongly to rewards and positive surprises, encouraging exploration and risk-taking. Another signals potential danger and uncertainty, promoting caution and avoidance. A third integrates information, supports learning and helps regulate emotions to guide strategic choices.

These systems allow people to learn from gains and losses, estimate future outcomes and assign value to financial opportunities. But their functioning depends on age. As the brain changes, so does the quality of financial learning – and with it, financial well-being.



**Camelia Kuhnen, Ph.D.**  
**Contributor to Avantis Investors**

Camelia Kuhnen is a Professor of Finance and Sarah Graham Kenan Distinguished Scholar at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. She serves as the Faculty Director of the CREATE Economic Development Center at the Kenan Institute for Private Enterprise.

Her research focuses on household finance, neuroeconomics, and labor and finance, with an emphasis on understanding the effects of adversity on people's financial decision-making and their expectations about personal and macro-level economic outcomes.

# How Aging Changes Financial Decision-Making:

## Insights From Neuroeconomics

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### Why Learning from Financial Outcomes Becomes Harder with Age

One of the clearest findings from neuroscience is that aging affects the brain's ability to learn from experience, particularly in environments that require updating beliefs about uncertain outcomes — exactly the kind of environments investors face.

Older adults perform just as well as younger adults on tasks that do not require learning from feedback. But when decisions depend on tracking outcomes over time — such as figuring out which investments are paying off — performance declines. This is not because older adults are less intelligent or less careful, but because the neural systems that encode feedback become noisier.

In practical terms, this means that older investors are more likely to make mistakes involving misunderstandings about which financial options are truly better. They may hold on to inferior assets, fail to recognize when conditions have changed, or take risks that are no longer justified by the environment. Importantly, these mistakes are more often *risk-seeking* errors rather than excessive conservatism, challenging the common belief that aging automatically leads to lower risk tolerance.

The underlying issue is that the brain's reward system becomes less precise at tracking outcomes. Signals that once clearly distinguished good from bad investments grow harder to interpret. Over time, this makes it more difficult to learn from market feedback.

### Why Regime Changes Are Especially Challenging

Financial markets evolve. Strategies that worked decades ago may no longer apply, and economic regimes shift with technology, demographics and policy. Older adults are particularly vulnerable to these changes — not because they lack experience, but because their brains are less effective at detecting new patterns.

As people age, connectivity between brain regions involved in learning and valuation weakens. This makes it harder to update beliefs when familiar structures no longer apply. As a result, older investors may rely heavily on strategies that served them well in the past, even when those strategies are no longer appropriate.

For finance professionals, this helps explain a common advisory challenge: Clients who resist adjusting portfolios despite clear changes in economic conditions. The resistance is not simply behavioral inertia — it reflects a biological shift in how new information is processed.

# How Aging Changes Financial Decision-Making:

## Insights From Neuroeconomics

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### Risk, Time and Trust: What Does – and Doesn't – Change with Age

While learning clearly changes with age, preferences themselves are more stable than many assume.

Evidence on age-related changes in risk tolerance is mixed. Some studies find that financial risk-taking declines later in life; others find little change. Much depends on how risk is measured and whether life-cycle factors – such as income needs or portfolio constraints – are taken into account. This suggests that observed portfolio choices often reflect circumstances rather than deep shifts in preferences.

Similarly, time preferences appear remarkably stable across adulthood. Older adults are not consistently more impatient or more patient than younger ones. Competing forces may cancel out: a greater focus on the present on one hand, and increased trust and reduced impulsivity on the other.

Where age does matter significantly is trust. Older adults are more likely to perceive others as trustworthy, even when cues suggest otherwise. At the neural level, warning signals that normally trigger caution in risky social situations are muted. This helps explain why older adults are disproportionately targeted – and victimized – by financial fraud.

From a regulatory and advisory standpoint, this is one of the most consequential age-related findings. Fraud susceptibility is not simply about education or vigilance; it reflects changes in how the brain processes social risk.

# How Aging Changes Financial Decision-Making:

## Insights From Neuroeconomics

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### A More Nuanced View of Aging and Decision Quality

It would be a mistake to conclude that aging simply degrades financial decision-making. The picture is more nuanced.

Many older adults do not exhibit the typical learning deficits described above. Others compensate with experience, rules of thumb and emotional regulation. In fact, older adults often outperform younger ones in managing emotions, avoiding sunk-cost traps and maintaining discipline during stressful situations.

Some age-related changes may reflect shifts in motivation rather than deficits. As people grow older, they may prioritize emotional well-being over exploration, focusing on preserving resources rather than chasing new opportunities. From an evolutionary perspective, this may be adaptive.

For finance professionals, the takeaway is clear: Aging does not imply uniform decline. There is substantial heterogeneity, and well-designed decision environments can make a meaningful difference.

### Designing Better Financial Environments for an Aging Population

If age-related challenges stem largely from learning and complexity, then solutions should focus on simplifying decisions and improving clarity.

Research consistently shows that reducing cognitive load improves financial decision quality for older adults. Clear presentation of expected values, visual summaries and explicit comparisons help compensate for noisier learning signals. When information is made concrete and graphical, performance gaps between younger and older adults shrink dramatically.

# How Aging Changes Financial Decision-Making: Insights From Neuroeconomics

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Tools that slow down decisions, highlight trade-offs and reduce reliance on emotional cues can also help protect against fraud. Regulatory measures that allow temporary pauses on suspicious transactions are particularly effective, as they insert a buffer at moments when trust may override caution.

Fintech innovations are beginning to incorporate these insights, offering dashboards that consolidate information, alerts that flag unusual activity and simplified metrics of financial health. However, most tools still focus on simplifying decisions rather than building long-term decision-making capacity.

## What This Means for Finance Professionals

As populations age and wealth concentrates among older households, understanding how aging shapes financial decision-making is no longer optional. Advisors, asset managers, policymakers and product designers all operate in environments where age-related neural changes matter.

The key insight from neuroeconomics is not that older adults are “bad decision-makers,” but that they learn differently and respond differently to information. Financial advice that ignores this reality risks being ineffective – or worse, harmful.

The most successful approaches will be those that respect biological constraints, leverage strengths that come with age and design systems that support sound decisions across the lifespan. Finance has long focused on markets and incentives. The next frontier is understanding the brain behind the balance sheet.

# Market Review

# Snapshot

Global stocks and bonds delivered fourth-quarter gains, capping off a strong 2025. Non-U.S. stocks outperformed U.S. stocks for the quarter, while U.S. bonds outpaced global bonds.

- Stocks advanced against a fourth-quarter backdrop that included the longest U.S. government shutdown, elevated job cuts, two Fed rate reductions, tepid consumer sentiment and solid corporate earnings. In 2025, the S&P 500 Index logged a double-digit annual return for the third consecutive year.
- Sector performance was mixed in December, but most sectors delivered gains for the quarter, led by health care. For the year, all sectors logged gains, with communication services up nearly 34%.
- Non-U.S. developed markets stocks outperformed U.S. stocks for the month, quarter and year. Emerging markets stocks also outperformed U.S. stocks, but they lagged non-U.S. developed markets stocks in December and in the fourth quarter. With a return of nearly 34%, they were top year-to-date performers.
- The Fed cut rates twice, and the Bank of England eased once. The European Central Bank left interest rates unchanged.
- U.S. inflation slowed in the quarter, though the government shutdown delayed some data. Annual headline inflation steadied near the target rate in Europe and moderated in the U.K.
- U.S. size and style indices were mixed in December, and all rose for the quarter except mid-cap growth. Large-cap stocks outperformed, and value outpaced growth. Outside the U.S., major size and style indices advanced for the month and quarter.
- U.S. Treasury yields declined for the quarter, and the broad U.S. bond market advanced. Yields were mixed in December, and the bond index declined modestly.

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>U.S. Large-Cap Equity</b>							
S&P 500	0.06	2.66	17.88	17.88	23.01	14.42	14.82
<b>U.S. Small-Cap Equity</b>							
Russell 2000	-0.58	2.19	12.81	12.81	13.73	6.09	9.62
<b>Intl. Developed Markets Equity</b>							
MSCI World ex USA	3.00	5.20	31.85	31.85	17.64	9.46	8.55
<b>Emerging Markets Equity</b>							
MSCI Emerging Markets	2.99	4.73	33.57	33.57	16.40	4.20	8.42
<b>Global Real Estate Equity</b>							
S&P Global REIT	-1.28	-0.81	7.67	7.67	6.84	3.92	3.79
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	0.26	0.24	8.17	8.17	3.98	-2.15	1.26
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.35	1.01	4.29	4.29	4.91	3.24	2.18

Data as of 12/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

# Equity Returns | Size and Style

U.S.			
QTD (%)		YTD (%)	
	Value	Growth	Value
Large	3.81	1.12	15.91
	3.26	1.22	12.59
Small			18.56
			13.01

Non-U.S. Developed Markets			
QTD (%)		YTD (%)	
	Value	Growth	Value
Large	8.70	2.49	43.30
	5.05	1.93	20.85
Small			38.55
			29.69

Emerging Markets			
QTD (%)		YTD (%)	
	Value	Growth	Value
Large	7.20	3.80	34.17
	2.39	0.90	34.56
Small			18.81
			18.28

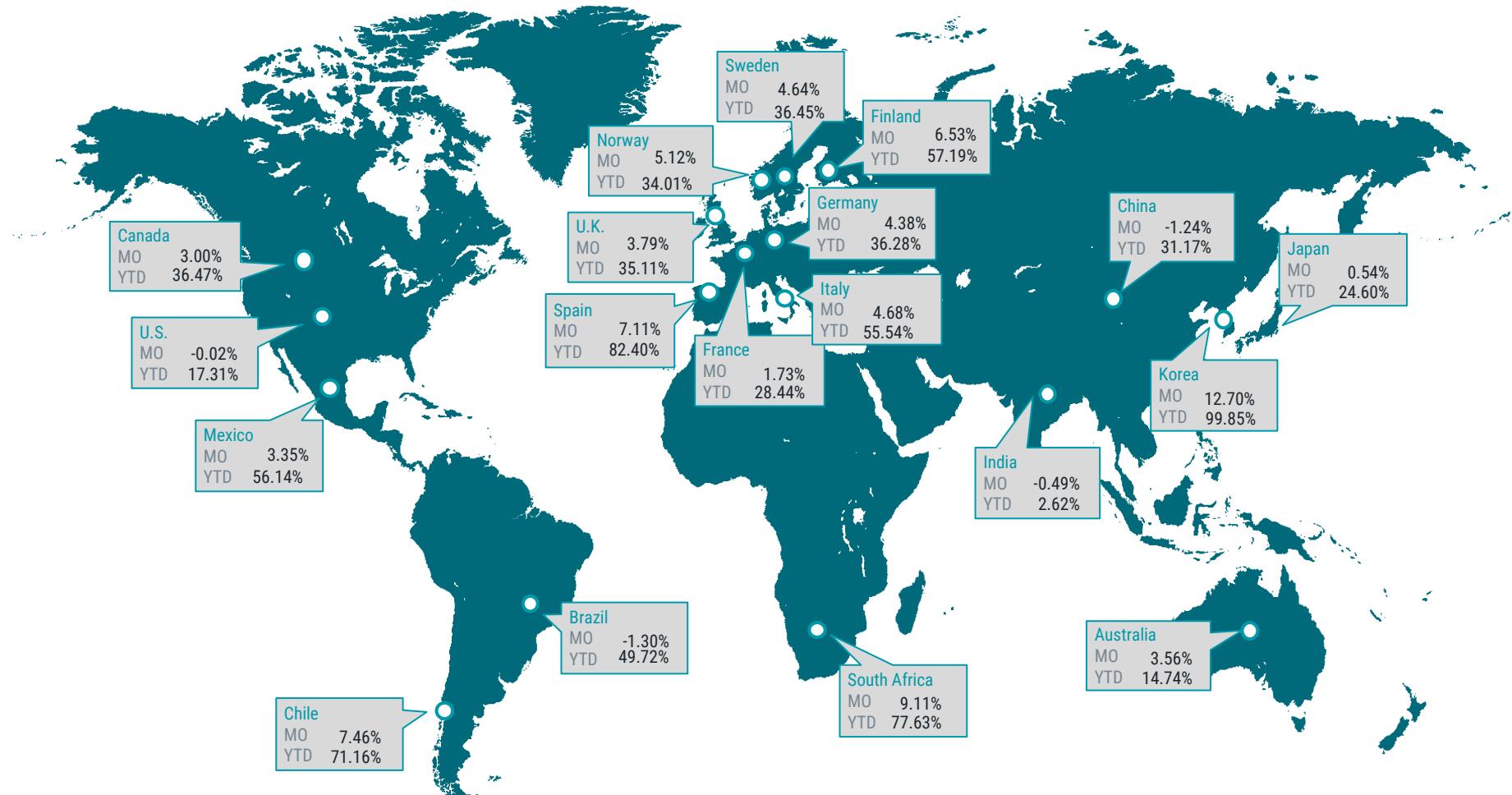
- The broad U.S. stock market index gained nearly 3% in the quarter, lifting its annual return to almost 18%. Most size and style indices advanced for the quarter, and all logged 12-month gains.
- Large-cap stocks gained more than 2% for the quarter, outpacing small-caps. Year to date, large-caps returned more than 17% and outperformed small-caps, which gained nearly 13%.
- For the quarter, value stocks outperformed their growth-style peers across capitalizations. For the year, growth stocks outperformed value stocks among large- and small-caps; value outperformed among mid-caps.

- Non-U.S. developed markets stocks outperformed U.S. stocks for the quarter and year. Key size and style indices advanced in both periods.
- Large-cap stocks gained nearly 6%, outperforming small-caps for the quarter but lagged year to date. Small-caps gained 34% for the year, while large-caps returned nearly 32%.
- Across the board, value stocks outperformed their growth-style peers in the quarter and for the year. Large-cap value stocks were top performers for both periods, advancing nearly 9% for the quarter and more than 43% for the 12 months.

- The broad emerging markets stock index outperformed U.S. stocks for the quarter and year. The index gained nearly 5% for the quarter and almost 34% for 2025.
- Large-cap stocks rose more than 5% in the quarter, outpacing small-caps, which gained nearly 2%. For the year, large-caps gained 34% to significantly outperform small-caps, which returned nearly 19%.
- Value stocks outperformed growth stocks across capitalizations for the quarter. For the year, growth stocks outperformed in the large-cap space and lagged among small-caps.

Data as of 12/31/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. U.S. Equity, International Developed Markets and Emerging Markets Equity style boxes are represented by Russell, MSCI World ex USA and MSCI Emerging Markets indices, respectively.

# Equity Returns | Country



Data as of 12/31/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

# Fixed-Income Returns

The broad U.S. bond index delivered its fourth straight quarterly gain. The Fed cut rates in September and December, and short-maturity Treasury yields declined for the three-month period.

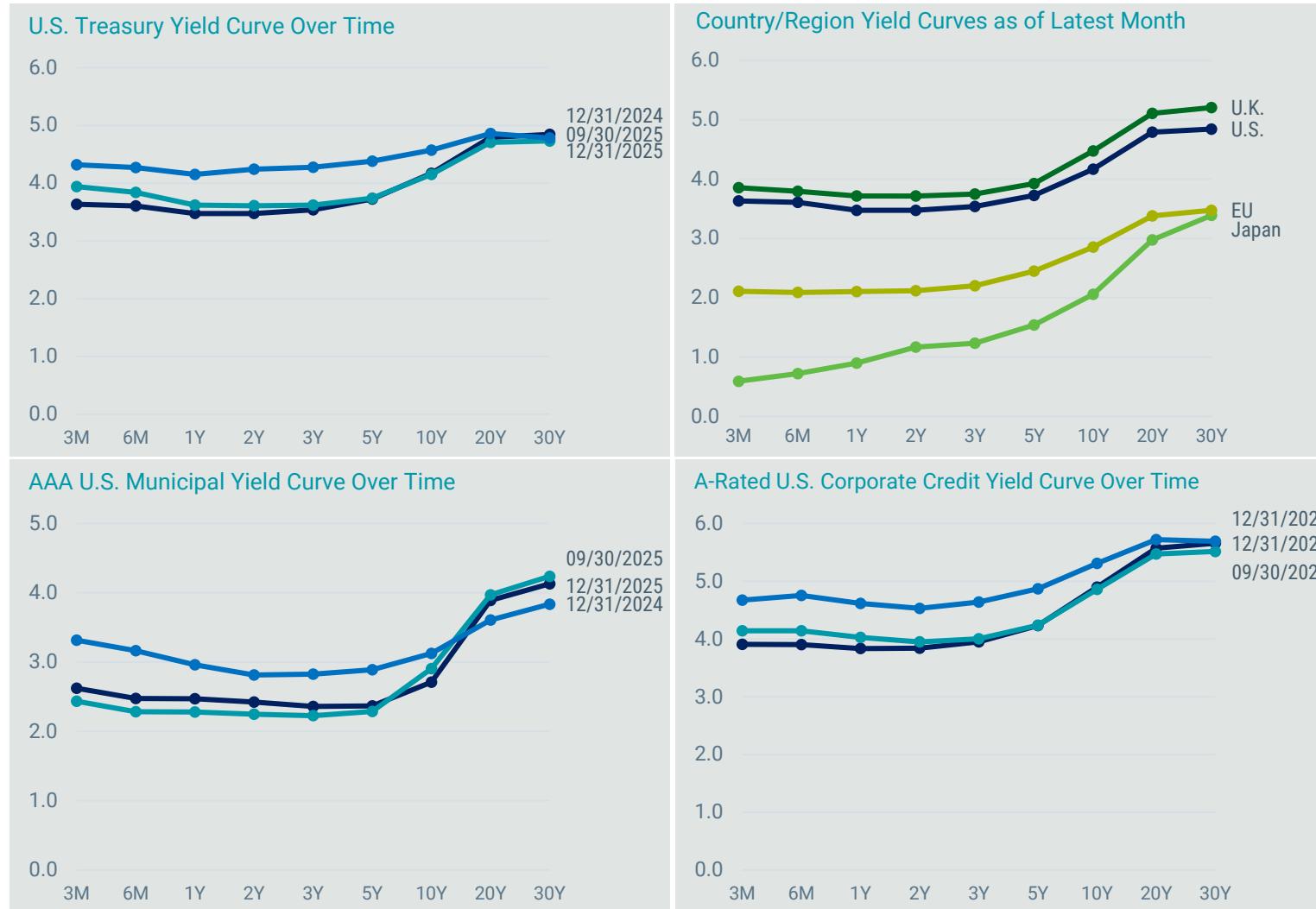
- The Bloomberg U.S. Aggregate Bond Index was up more than 1% in the quarter, and its annual return topped 7%. For December, the index declined modestly.
- The yield on the 10-year Treasury note ended the third quarter at 4.17%, 2 bps higher than on September 30. Conversely, the two-year Treasury yield declined 14 bps in the quarter to 3.48%.
- Within the broad Index, only the MBS sector rose in December. All sectors were up for the quarter, led by the outperforming MBS sector. Credit spreads widened slightly, and high-yield corporates outperformed investment-grade corporates.
- Amid persistent labor market concerns, the Fed lowered its interest rate target twice, and it ended the quarter in a range of 3.5% to 3.75%. Policymakers remained divided, with some viewing inflation as the greater worry and others insisting a softening jobs market is the bigger concern.
- Annual headline and core CPI moderated in November to 2.7% and 2.6%, respectively. Both rates were 3% in September. The government canceled the October release due to the shutdown. The government shutdown delayed the release of the core PCE inflation rate, the Fed's preferred inflation gauge.
- Municipal bonds delivered their second consecutive quarterly gain, returning more than 1.5% and outpacing Treasuries. Munis also outperformed Treasuries in December.
- Inflation expectations eased during the quarter, and TIPS lagged nominal Treasuries.

Mortgage-backed securities (MBS) are a type of securitized debt that represents ownership in pools of mortgage loans and their payments.

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	0.26	0.24	8.17	8.17	3.98	-2.15	1.26
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01
<b>U.S. High-Yield Corporate</b>							
Bloomberg U.S. Corporate High Yield Bond	0.57	1.31	8.62	8.62	10.06	4.51	6.53
<b>U.S. Investment Grade</b>							
Bloomberg U.S. Corporate Bond	-0.20	0.84	7.77	7.77	6.10	-0.09	3.27
<b>Municipals</b>							
Bloomberg Municipal Bond	0.09	1.56	4.25	4.25	3.88	0.80	2.34
<b>U.S. TIPS</b>							
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS)	-0.40	0.13	7.01	7.01	4.23	1.12	3.09
<b>U.S. Treasuries</b>							
Bloomberg U.S. Treasury Bond	-0.33	0.90	6.32	6.32	3.62	-0.99	1.36
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.35	1.01	4.29	4.29	4.91	3.24	2.18

Data as of 12/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

# Global Yield Curves



Data as of 12/31/2025. Source: Bloomberg.

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

# Portfolio Updates

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	0.60	3.14	16.73	16.73	19.60	13.67	-	15.25	9/24/2019	0.15	10,482
	U.S. Equity ETF at Market Price	0.59	3.13	16.70	16.70	19.60	13.67	-	15.25			
	Russell 3000	-0.02	2.40	17.15	17.15	22.25	13.15	-	15.37			
AVSU	Responsible U.S. Equity ETF at NAV	0.86	3.96	16.54	16.54	20.05	-	-	12.87	3/15/2022	0.15	444
	Responsible U.S. Equity ETF at Market Price	0.96	4.01	16.61	16.61	20.06	-	-	12.89			
	Russell 3000	-0.02	2.40	17.15	17.15	22.25	-	-	14.26			
AVLC	U.S. Large Cap Equity ETF at NAV	0.45	3.04	17.60	17.60	-	-	-	24.02	9/26/2023	0.15	869
	U.S. Large Cap Equity ETF at Market Price	0.53	3.04	17.62	17.62	-	-	-	24.04			
	Russell 1000	0.01	2.41	17.37	17.37	-	-	-	24.54			
AVLV	U.S. Large Cap Value ETF at NAV	1.80	5.17	15.10	15.10	16.67	-	-	12.11	9/21/2021	0.15	9,119
	U.S. Large Cap Value ETF at Market Price	1.87	5.25	15.10	15.10	16.68	-	-	12.12			
	Russell 1000 Value	0.68	3.81	15.91	15.91	13.90	-	-	9.57			
AVUQ	U.S. Quality ETF at NAV	-0.24	1.42	-	-	-	-	-	20.68	3/25/2025	0.15	184
	U.S. Quality ETF at Market Price	-0.18	1.45	-	-	-	-	-	20.75			
	MSCI USA IMI Growth (Gross)	-0.74	2.82	-	-	-	-	-	27.43			
AVMC	U.S. Mid Cap Equity ETF at NAV	0.36	1.84	9.99	9.99	-	-	-	19.34	11/7/2023	0.18	253
	U.S. Mid Cap Equity ETF at Market Price	0.33	1.85	10.01	10.01	-	-	-	19.36			
	Russell Midcap	-0.28	0.16	10.60	10.60	-	-	-	19.06			
AVMV	U.S. Mid Cap Value ETF at NAV	1.65	3.70	10.47	10.47	-	-	-	20.33	11/7/2023	0.20	337
	U.S. Mid Cap Value ETF at Market Price	1.62	3.71	10.49	10.49	-	-	-	20.35			
	Russell Midcap Value	0.06	1.42	11.05	11.05	-	-	-	18.08			

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Performance Overview | Equity ETFs

Returns as of Month-End (%)												
TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSC	U.S. Small Cap Equity ETF at NAV	0.69	2.93	9.40	9.40	12.07	-	-	5.40	1/11/2022	0.25	2,085
	U.S. Small Cap Equity ETF at Market Price	0.76	2.92	9.53	9.53	12.10	-	-	5.42			
	Russell 2000	-0.58	2.19	12.81	12.81	13.73	-	-	4.65			
AVUV	U.S. Small Cap Value ETF at NAV	1.27	2.83	7.50	7.50	12.96	14.31	-	13.88	9/24/2019	0.25	20,004
	U.S. Small Cap Value ETF at Market Price	1.21	2.84	7.48	7.48	12.97	14.31	-	13.88			
	Russell 2000 Value	0.18	3.26	12.59	12.59	11.73	8.88	-	9.18			
AVIE	Inflation Focused Equity ETF at NAV	-0.34	4.83	11.27	11.27	7.18	-	-	11.84	9/27/2022	0.25	7
	Inflation Focused Equity ETF at Market Price	-0.29	4.87	11.32	11.32	7.20	-	-	11.86			
	Russell 3000	-0.02	2.40	17.15	17.15	22.25	-	-	22.34			
AVDE	ICE BofA Commodity Index eXtra Total Return	-0.90	0.81	5.52	5.52	2.43	-	-	3.87			
	International Equity ETF at NAV	2.76	5.21	37.93	37.93	19.20	10.71	-	11.14	9/24/2019	0.23	11,568
	International Equity ETF at Market Price	2.87	5.55	37.94	37.94	19.29	10.74	-	11.16			
AVSD	MSCI World ex USA IMI	2.92	4.96	32.18	32.18	17.39	9.03	-	9.79			
	Responsible International Equity ETF at NAV	2.99	4.55	36.62	36.62	19.80	-	-	13.53	3/15/2022	0.23	408
	Responsible International Equity at Market Price	3.07	4.84	36.95	36.95	19.79	-	-	13.59			
AVIV	MSCI World ex USA IMI	2.92	4.96	32.18	32.18	17.39	-	-	12.02			
	International Large Cap Value ETF at NAV	3.40	6.86	41.87	41.87	20.52	-	-	12.21	9/28/2021	0.25	991
	International Large Cap Value ETF at Market Price	3.58	7.16	41.85	41.85	20.56	-	-	12.26			
AVDS	MSCI World ex USA Value	4.26	8.15	42.23	42.23	21.58	-	-	13.58			
	International Small Cap Equity ETF at NAV	2.74	4.36	38.09	38.09	-	-	-	17.19	7/18/2023	0.30	167
	International Small Cap Equity ETF at Market Price	2.83	4.66	38.16	38.16	-	-	-	17.28			
	MSCI World ex USA Small Cap	2.42	3.50	34.07	34.07	-	-	-	15.00			

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVDV	International Small Cap Value ETF at NAV	2.88	6.83	49.60	49.60	23.70	14.21	-	13.94	9/24/2019	0.36	15,215
	International Small Cap Value ETF at Market Price	2.95	7.18	49.37	49.37	23.76	14.25	-	13.96			
	MSCI World ex USA Small Cap	2.42	3.50	34.07	34.07	15.77	6.49	-	8.86			
AVEM	Emerging Markets Equity ETF at NAV	2.22	4.34	34.51	34.51	18.53	7.47	-	9.89	9/17/2019	0.33	16,042
	Emerging Markets Equity ETF at Market Price	1.85	4.14	34.54	34.54	18.59	7.47	-	9.90			
	MSCI Emerging Markets IMI	2.70	4.31	31.38	31.38	16.25	4.66	-	8.11			
AVSE	Responsible Emerging Markets Equity ETF at NAV	1.84	4.13	32.50	32.50	18.58	-	-	10.43	3/28/2022	0.33	169
	Responsible Emerging Markets Equity ETF at Market Price	1.65	4.02	32.53	32.53	18.59	-	-	10.48			
	MSCI Emerging Markets IMI	2.70	4.31	31.38	31.38	16.25	-	-	8.73			
AVXC	Emerging Markets ex-China Equity ETF at NAV	3.64	8.08	31.26	31.26	-	-	-	17.08	3/19/2024	0.33	218
	Emerging Markets ex-China Equity ETF at Market Price	3.48	7.93	31.44	31.44	-	-	-	17.24			
	MSCI Emerging Markets IMI	2.70	4.31	31.38	31.38	-	-	-	20.62			
AVES	Emerging Markets Value ETF at NAV	2.72	3.77	30.11	30.11	16.75	-	-	7.46	9/28/2021	0.36	881
	Emerging Markets Value ETF at Market Price	2.44	3.61	30.33	30.33	16.83	-	-	7.52			
	MSCI Emerging Markets IMI Value	3.06	5.81	30.64	30.64	16.45	-	-	6.89			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	0.44	-0.93	19.50	19.50	-	-	-	13.25	11/7/2023	0.42	68
	Emerging Markets Small Cap Equity ETF at Market Price	0.31	-1.02	19.79	19.79	-	-	-	13.36			
	MSCI Emerging Markets Small Cap	0.83	1.63	18.58	18.58	-	-	-	15.00			
AVRE	Real Estate ETF at NAV	-1.04	-0.78	8.68	8.68	5.96	-	-	0.19	9/28/2021	0.17	671
	Real Estate ETF at Market Price	-1.22	-0.89	8.38	8.38	5.89	-	-	0.19			
	S&P Global REIT	-1.28	-0.81	7.67	7.67	6.84	-	-	0.61			

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVGE	All Equity Markets ETF at NAV	1.38	3.90	20.86	20.86	17.95	-	-	20.40	9/27/2022	0.25	0.23	689
	All Equity Markets ETF at Market Price	1.45	3.88	20.88	20.88	17.98	-	-	20.41				
	MSCI ACWI IMI	1.03	3.22	22.06	22.06	19.98	-	-	21.34				
AVGV	All Equity Markets Value ETF at NAV	2.22	5.08	22.46	22.46	-	-	-	18.39	6/27/2023	0.28	0.26	206
	All Equity Markets Value ETF at Market Price	2.25	5.09	22.50	22.50	-	-	-	18.40				
	MSCI ACWI IMI Value	1.83	3.65	21.81	21.81	-	-	-	16.30				
AVNM	All International Markets Equity ETF at NAV	2.77	5.51	38.08	38.08	-	-	-	19.92	6/27/2023	0.33	0.31	467
	All International Markets Equity ETF at Market Price	2.97	5.60	38.21	38.21	-	-	-	19.99				
	MSCI ACWI ex USA IMI	2.85	4.76	31.96	31.96	-	-	-	17.04				
AVNV	All International Markets Value ETF at NAV	3.10	6.14	40.10	40.10	-	-	-	21.08	6/27/2023	0.36	0.34	24
	All International Markets Value ETF at Market Price	3.09	6.07	39.86	39.86	-	-	-	21.05				
	MSCI ACWI ex USA IMI Value	3.75	7.14	38.51	38.51	-	-	-	20.63				

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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# U.S. Equity ETF AVUS | Performance Commentary

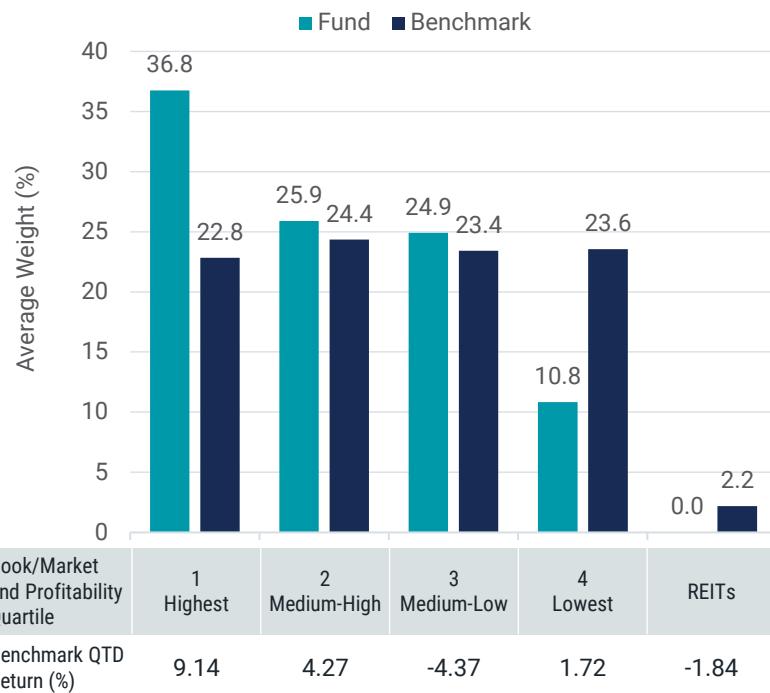
## Returns as of Month-End (%)

	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
Russell 3000								
NAV	0.60	3.14	16.73	16.73	19.60	13.67	-	15.25
Market Price	0.59	3.13	16.70	16.70	19.60	13.67	-	15.25
Benchmark	-0.02	2.40	17.15	17.15	22.25	13.15	-	15.37

\*Inception Date: 9/24/2019 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's overweight to stocks with high combined book-to-market and profitability characteristics contributed to relative performance.
- In particular, the resulting overweight to large caps with high book-to-market was additive as these companies outperformed other large companies during the period.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

# U.S. Equity ETF AVUS | Equity Composition

## Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1,066.2	1,260.7
Weighted Average Book/Market	0.20	0.13
Weighted Average Profits/Book	0.53	0.51
Number of Holdings	1,940	2,966

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	6.06	28.45	16.88
LARGE/MID	4.58	18.95	15.89
SMALL/MICRO	0.16	3.77	3.27

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	12.55	32.08	15.91
LARGE/MID	10.11	13.15	6.05
SMALL/MICRO	0.87	2.16	0.83

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	25.54	31.94
Financials	16.93	13.87
Consumer Discretionary	12.35	10.45
Industrials	11.41	9.42
Communication Services	10.56	10.05
Health Care	7.72	10.13
Energy	5.68	2.95
Consumer Staples	4.27	4.50
Materials	2.81	2.18
Utilities	2.55	2.25
Real Estate	0.16	2.25

Data as of 12/31/2025. Source: FactSet.

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

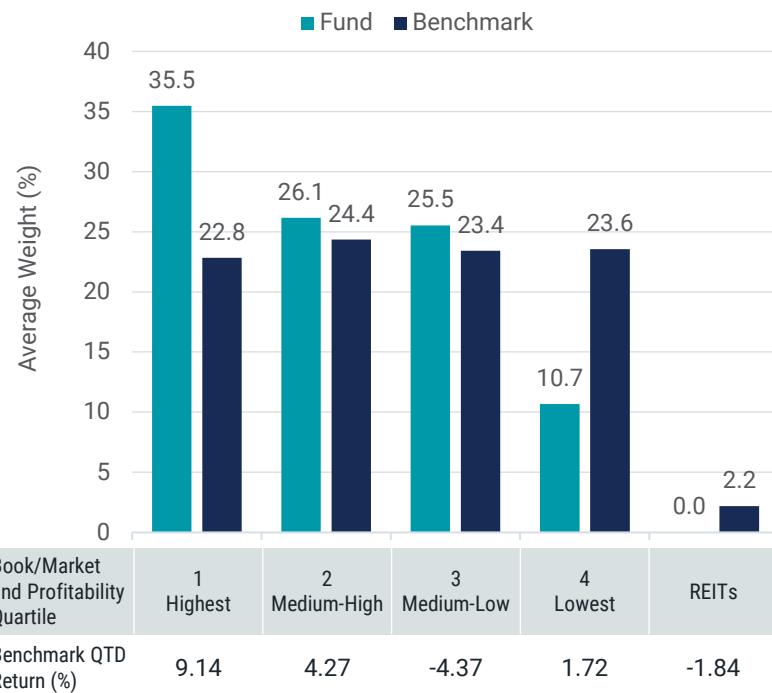
## Returns as of Month-End (%)

	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
Russell 3000								
NAV	0.86	3.96	16.54	16.54	20.05	-	-	12.87
Market Price	0.96	4.01	16.61	16.61	20.06	-	-	12.89
Benchmark	-0.02	2.40	17.15	17.15	22.25	-	-	14.26

\*Inception Date: 3/15/2022 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's overweight to stocks with high combined book-to-market and profitability characteristics contributed to relative performance.
- In particular, the resulting overweight to large caps with high book-to-market was additive as these companies outperformed other large companies during the period.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

# Responsible U.S. Equity ETF AVSU

## Equity Composition

### Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1,077.8	1,260.7
Weighted Average Book/Market	0.19	0.13
Weighted Average Profits/Book	0.54	0.51
Number of Holdings	1,223	2,966

Data as of 12/31/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	5.45	27.93	17.21
LARGE/MID	5.00	19.96	14.07
SMALL/MICRO	0.31	4.53	2.80

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	12.55	32.08	15.91
LARGE/MID	10.11	13.15	6.05
SMALL/MICRO	0.87	2.16	0.83

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

### Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	29.12	31.94
Financials	20.24	13.87
Consumer Discretionary	13.06	10.45
Communication Services	11.26	10.05
Industrials	10.03	9.42
Health Care	9.38	10.13
Consumer Staples	4.67	4.50
Materials	1.62	2.18
Real Estate	0.36	2.25
Utilities	0.23	2.25
Energy	0.03	2.95

Data as of 12/31/2025. Source: FactSet.

### Responsibility Metrics

	FUND	BENCHMARK
Weighted Average Carbon Intensity (tCO <sub>2</sub> -e/USD 1M Invested)*	25.34	92.42
Oil and Gas Revenue (%)	0.30	3.67

Data as of 12/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

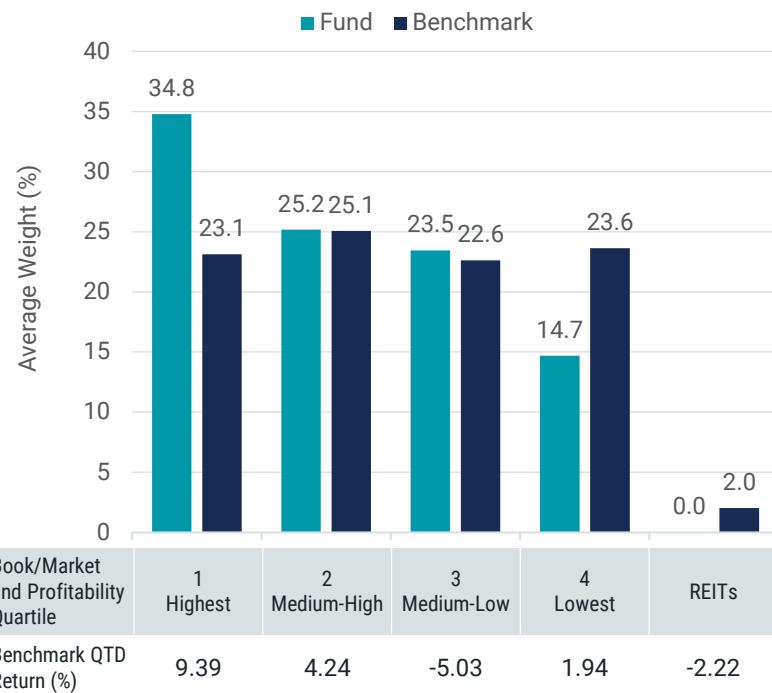
## Returns as of Month-End (%)

	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
Russell 1000								
NAV	0.45	3.04	17.60	17.60	-	-	-	24.02
Market Price	0.53	3.04	17.62	17.62	-	-	-	24.04
Benchmark	0.01	2.41	17.37	17.37	-	-	-	24.54

\*Inception Date: 9/26/2023 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's overweight to stocks with high combined book-to-market and profitability characteristics drove relative outperformance.
- In particular, the resulting overweight to large caps with high book-to-market was additive as these companies outperformed other large companies during the period.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

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

## Key Characteristics

Benchmark: Russell 1000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1,107.5	1,318.3
Weighted Average Book/Market	0.17	0.13
Weighted Average Profits/Book	0.54	0.53
Number of Holdings	907	1,010

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	7.73	28.42	17.80
LARGE/MID	6.82	20.07	16.46
SMALL/MICRO	0.05	0.15	0.18

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	13.13	33.55	16.63
LARGE/MID	10.19	13.40	6.21
SMALL/MICRO	0.22	0.46	0.21

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	29.41	32.74
Financials	15.27	13.70
Consumer Discretionary	11.40	10.52
Industrials	11.03	9.06
Communication Services	10.49	10.38
Health Care	7.92	9.74
Energy	4.82	2.86
Consumer Staples	4.51	4.62
Materials	2.54	2.08
Utilities	2.42	2.22
Real Estate	0.18	2.09

Data as of 12/31/2025. Source: FactSet.

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

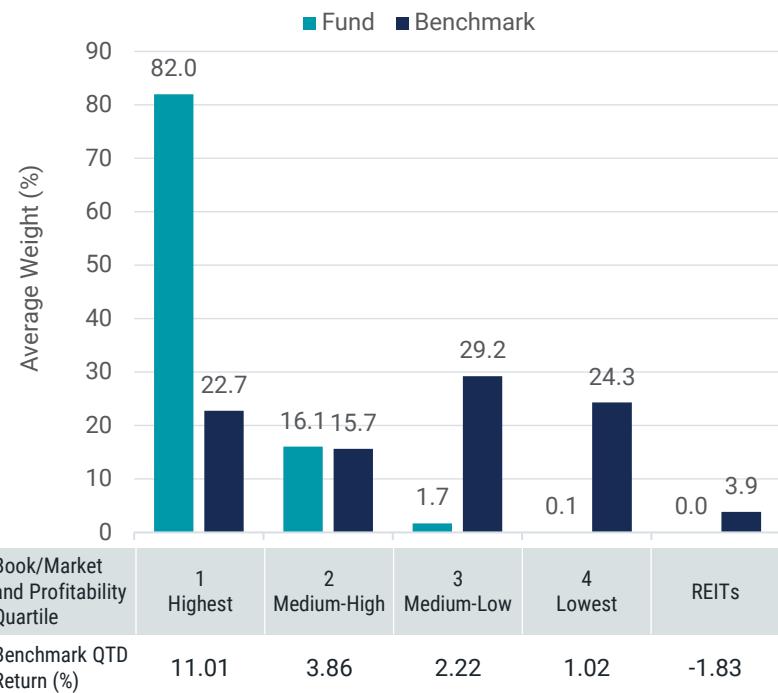
## Returns as of Month-End (%)

Russell 1000 Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.80	5.17	15.10	15.10	16.67	-	-	12.11
Market Price	1.87	5.25	15.10	15.10	16.68	-	-	12.12
Benchmark	0.68	3.81	15.91	15.91	13.90	-	-	9.57

\*Inception Date: 9/21/2021 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's meaningful overweight to stocks with the highest combined book-to-market and profitability characteristics drove relative outperformance.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

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

## Key Characteristics

Benchmark: Russell 1000 Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	566.9	401.3
Weighted Average Book/Market	0.26	0.22
Weighted Average Profits/Book	0.55	0.31
Number of Holdings	260	870

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	-	15.08	24.87
LARGE/MID	0.01	5.58	51.97
SMALL/MICRO	-	0.23	2.04

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	9.81	25.22	8.97
LARGE/MID	14.11	21.34	10.97
SMALL/MICRO	0.36	0.85	0.42

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Consumer Discretionary	17.26	7.41
Financials	16.52	22.28
Industrials	16.36	13.00
Information Technology	13.31	11.32
Energy	11.18	5.71
Communication Services	9.37	8.47
Consumer Staples	7.50	7.23
Health Care	5.76	12.21
Materials	2.19	4.05
Utilities	0.46	4.36
Real Estate	0.09	3.96

Data as of 12/31/2025. Source: FactSet.

# U.S. Quality ETF AVUQ | Performance Commentary

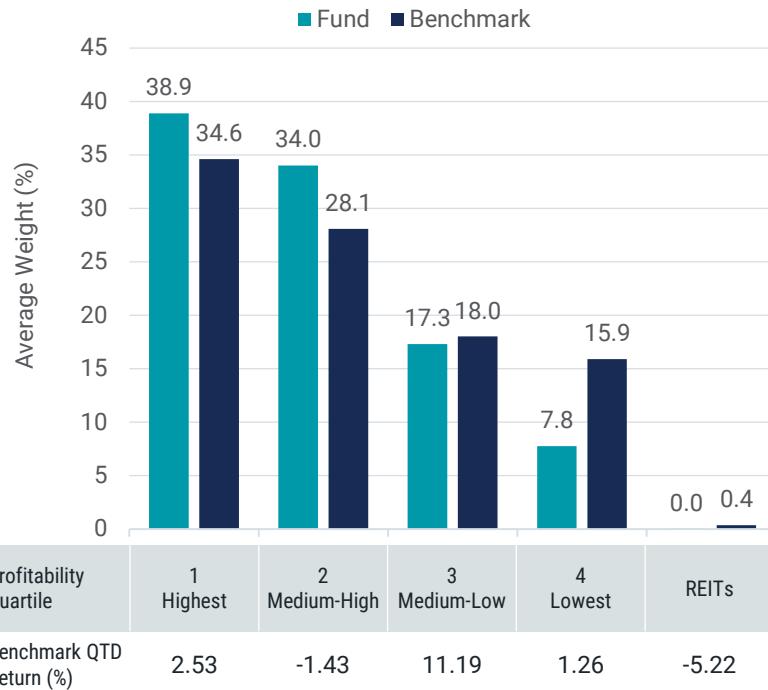
## Returns as of Month-End (%)

MSCI USA IMI Growth	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-0.24	1.42	-	-	-	-	-	20.68
Market Price	-0.18	1.45	-	-	-	-	-	20.75
Benchmark	-0.74	2.82	-	-	-	-	-	27.43

\*Inception Date: 3/25/2025 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- Companies with stronger profitability generally underperformed the overall benchmark during the period which detracted from relative results.
- The portfolio's emphasis on higher book-to-market and profitable names resulted in an underweight to mega caps versus the index and higher weight to companies below mega cap. This also detracted from relative performance as mega caps outperformed during the period.

## Average Allocation by Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

# U.S. Quality ETF AVUQ | Equity Composition

## Key Characteristics

Benchmark: MSCI USA IMI Growth	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1,880.5	2,093.0
Weighted Average Book/Market	0.07	0.05
Weighted Average Profits/Book	0.74	0.67
Number of Holdings	598	1,034

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	9.76	36.55	25.23
LARGE/MID	1.69	10.09	10.07
SMALL/MICRO	0.07	1.48	2.85

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	15.29	39.00	20.88
LARGE/MID	9.27	6.11	2.51
SMALL/MICRO	1.13	1.60	0.59

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	45.78	53.92
Consumer Discretionary	14.63	15.27
Communication Services	12.76	6.83
Industrials	7.63	7.23
Financials	6.27	5.07
Health Care	5.54	7.23
Consumer Staples	3.03	1.88
Energy	1.88	0.53
Materials	1.44	0.71
Utilities	0.97	0.58
Real Estate	0.08	0.73

Data as of 12/31/2025. Source: FactSet.

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

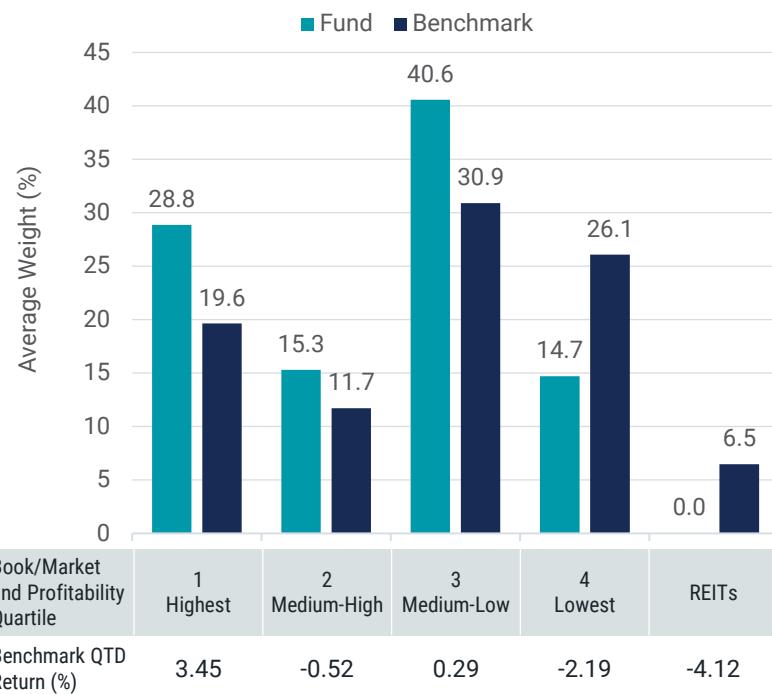
## Returns as of Month-End (%)

Russell Midcap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.36	1.84	9.99	9.99	-	-	-	19.34
Market Price	0.33	1.85	10.01	10.01	-	-	-	19.36
Benchmark	-0.28	0.16	10.60	10.60	-	-	-	19.06

\*Inception Date: 11/7/2023 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's overweight to companies with the highest book-to-market and profitability characteristics contributed to relative performance as these companies outperformed those with lower book-to-market and profitability characteristics during the period.
- The portfolio's exclusion of real estate investment trusts (REITs) aided relative performance, as REITs underperformed.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

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

## Key Characteristics

Benchmark: Russell Midcap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	24.1	29.8
Weighted Average Book/Market	0.26	0.20
Weighted Average Profits/Book	0.42	0.37
Number of Holdings	577	811

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	13.58	54.23	29.58
SMALL/MICRO	0.15	1.19	0.44

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	25.48	39.28	19.12
SMALL/MICRO	1.10	2.30	1.05

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	18.63	18.46
Financials	18.12	15.40
Consumer Discretionary	11.70	11.52
Health Care	10.84	9.99
Information Technology	10.39	12.27
Consumer Staples	7.34	4.60
Materials	6.36	4.98
Energy	6.20	5.57
Utilities	5.87	6.05
Communication Services	3.71	4.19
Real Estate	0.85	6.96

Data as of 12/31/2025. Source: FactSet.

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

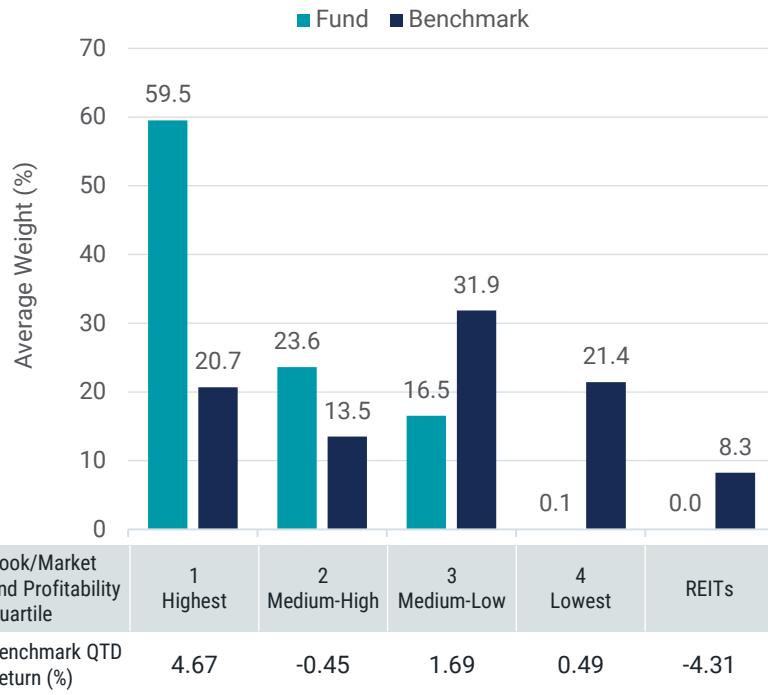
## Returns as of Month-End (%)

Russell Midcap Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.65	3.70	10.47	10.47	-	-	-	20.33
Market Price	1.62	3.71	10.49	10.49	-	-	-	20.35
Benchmark	0.06	1.42	11.05	11.05	-	-	-	18.08

\*Inception Date: 11/7/2023 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's meaningful overweight to companies with the highest book-to-market and profitability characteristics was the primary driver of relative outperformance as this area of the market outperformed companies with lower book-to-market and profitability characteristics.
- The portfolio's exclusion of real estate investment trusts (REITs) aided relative performance, as REITs underperformed.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

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

## Key Characteristics

Benchmark: Russell Midcap Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	24.7	27.6
Weighted Average Book/Market	0.35	0.25
Weighted Average Profits/Book	0.46	0.29
Number of Holdings	273	717

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	0.13	37.11	60.97
SMALL/MICRO	-	0.42	0.94

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	21.01	41.57	19.88
SMALL/MICRO	1.13	2.69	1.33

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.71	17.12
Consumer Discretionary	17.63	8.27
Industrials	17.38	17.69
Energy	12.49	6.48
Consumer Staples	9.17	5.55
Health Care	6.69	8.27
Information Technology	5.57	10.77
Materials	5.19	6.44
Communication Services	1.23	3.65
Utilities	0.66	7.05
Real Estate	0.28	8.71

Data as of 12/31/2025. Source: FactSet.

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

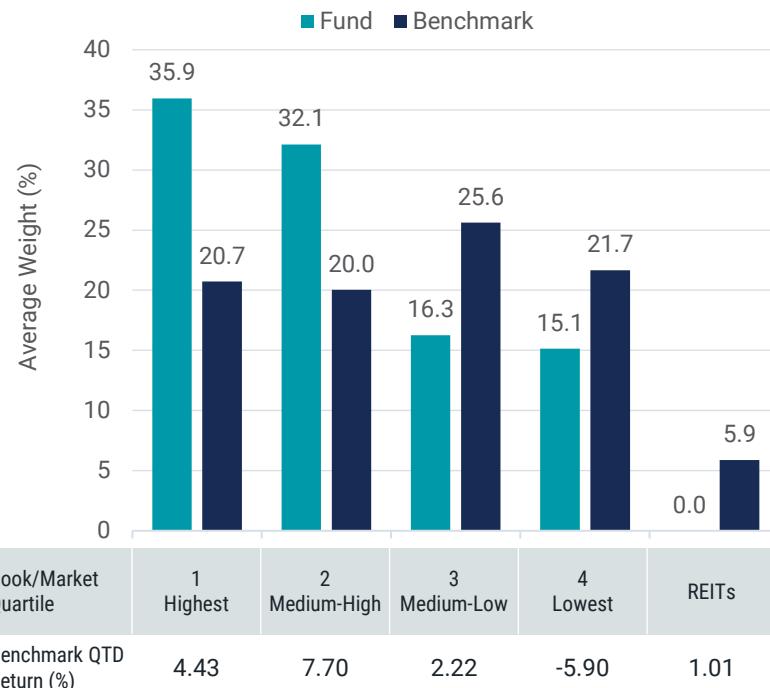
## Returns as of Month-End (%)

Russell 2000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.69	2.93	9.40	9.40	12.07	-	-	5.40
Market Price	0.76	2.92	9.53	9.53	12.10	-	-	5.42
Benchmark	-0.58	2.19	12.81	12.81	13.73	-	-	4.65

\*Inception Date: 1/11/2022 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's overweight to companies with high book-to-market characteristics and underweight to companies with low book-to-market characteristics contributed to relative performance. The lowest book-to-market companies considerably underperformed during the period.
- The portfolio's overweight to micro caps detracted from relative performance for the period as this was the worst performing size segment.
- The portfolio's exclusion of real estate investment trusts (REITs) aided relative performance, as REITs underperformed.

## Average Allocation by Book/Market Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

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

## Key Characteristics

Benchmark: Russell 2000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	2.1	4.5
Weighted Average Book/Market	0.48	0.33
Weighted Average Profits/Book	0.23	0.13
Number of Holdings	1,509	1,956

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	0.20	-	-
LARGE/MID	-	0.46	-
SMALL/MICRO	9.14	54.34	35.25

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	2.48	1.98	0.10
LARGE/MID	5.50	7.31	1.57
SMALL/MICRO	17.54	33.22	17.87

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.73	17.75
Industrials	15.90	17.31
Health Care	13.82	18.74
Consumer Discretionary	13.55	8.92
Information Technology	9.91	14.70
Energy	7.92	4.80
Materials	5.61	4.41
Communication Services	3.56	2.77
Consumer Staples	3.53	1.91
Utilities	1.69	3.01
Real Estate	0.77	5.68

Data as of 12/31/2025. Source: FactSet.

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

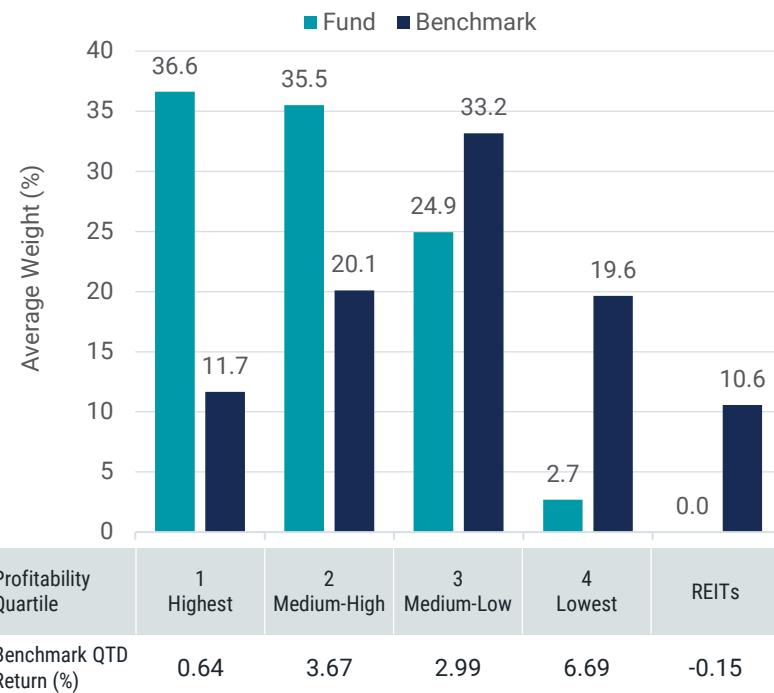
## Returns as of Month-End (%)

Russell 2000 Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.27	2.83	7.50	7.50	12.96	14.31	-	13.88
Market Price	1.21	2.84	7.48	7.48	12.97	14.31	-	13.88
Benchmark	0.18	3.26	12.59	12.59	11.73	8.88	-	9.18

\*Inception Date: 9/24/2019. Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- The portfolio's underweight to companies with the lowest profitability characteristics drove underperformance for the period as this was the best performing segment.
- The portfolio's exclusion of real estate investment trusts (REITs) partially offset relative underperformance, as REITs underperformed.

## Average Allocation by Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

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

## Key Characteristics

Benchmark: Russell 2000 Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	3.5	3.5
Weighted Average Book/Market	0.69	0.56
Weighted Average Profits/Book	0.30	0.10
Number of Holdings	776	1,426

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	-	3.55	6.26
SMALL/MICRO	0.50	17.60	71.84

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	1.41	1.17	0.19
LARGE/MID	1.62	4.02	2.23
SMALL/MICRO	10.23	35.73	27.95

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	27.32	26.36
Consumer Discretionary	19.43	9.90
Industrials	16.75	12.56
Energy	15.81	6.96
Materials	5.52	5.39
Information Technology	5.52	7.71
Consumer Staples	3.38	1.61
Health Care	3.13	11.02
Communication Services	2.23	3.22
Real Estate	0.75	9.52
Utilities	0.17	5.74

Data as of 12/31/2025. Source: FactSet.

# Inflation Focused Equity ETF AVIE | Performance Commentary

## Returns as of Month-End (%)

	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
Russell 3000								
NAV	-0.34	4.83	11.27	11.27	7.18	-	-	11.84
Market Price	-0.29	4.87	11.32	11.32	7.20	-	-	11.86
Benchmark	-0.02	2.40	17.15	17.15	22.25	-	-	22.34

\*Inception Date: 9/27/2022 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's overweight to the healthcare sector, which exhibits high correlation to inflation, helped drive relative performance as it was the best performing sector during the period.

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

See Appendix for additional notes about risk.

# Inflation Focused Equity ETF AVIE

## Equity Composition

### Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	248.6	1,260.7
Weighted Average Book/Market	0.30	0.13
Weighted Average Profits/Book	0.39	0.51
Number of Holdings	351	2,966

Data as of 12/31/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	11.00	18.88	6.63
LARGE/MID	2.91	25.37	21.64
SMALL/MICRO	0.40	3.43	3.15

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	12.55	32.08	15.91
LARGE/MID	10.11	13.15	6.05
SMALL/MICRO	0.87	2.16	0.83

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

### Sector Allocation (%)

	FUND	BENCHMARK
Health Care	29.68	10.13
Energy	25.56	2.95
Financials	18.46	13.87
Consumer Staples	15.65	4.50
Materials	9.35	2.18
Industrials	0.84	9.42
Real Estate	0.47	2.25
Utilities	0.00	2.25
Communication Services	0.00	10.05
Consumer Discretionary	0.00	10.45
Information Technology	0.00	31.94

Data as of 12/31/2025. Source: FactSet.

# International Equity ETF AVDE | Performance Commentary

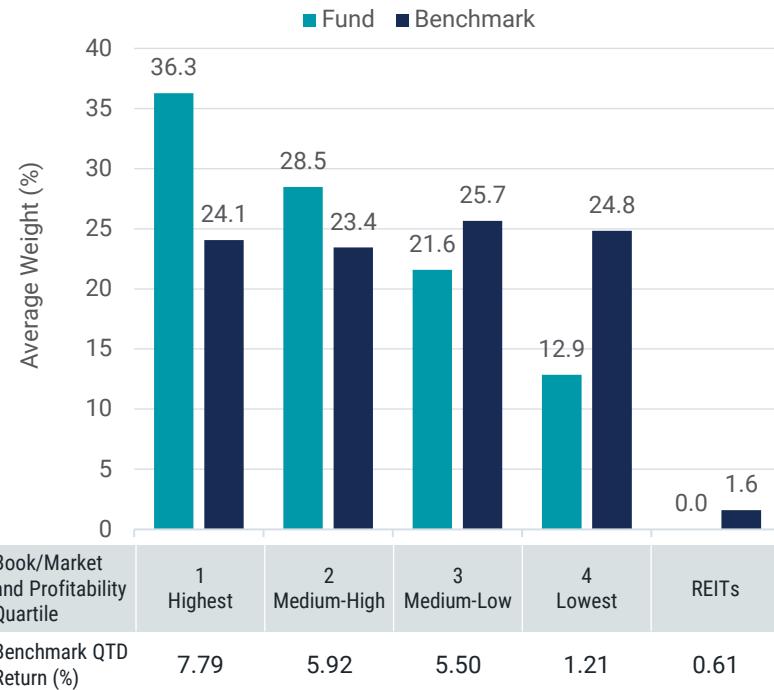
## Returns as of Month-End (%)

MSCI World ex USA IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.76	5.21	37.93	37.93	19.20	10.71	-	11.14
Market Price	2.87	5.55	37.94	37.94	19.29	10.74	-	11.16
Benchmark	2.92	4.96	32.18	32.18	17.39	9.03	-	9.79

\*Inception Date: 9/24/2019 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's overweight to companies with higher book-to-market and profitability characteristics contributed to relative performance as these companies outperformed those with lower book-to-market and profitability characteristics during the period.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed all other size segments over the period, partially offsetting relative outperformance.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

# International Equity ETF AVDE | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	61.3	89.4
Weighted Average Book/Market	0.49	0.39
Weighted Average Profits/Book	0.35	0.33
Number of Holdings	3,249	2,955

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	4.54	20.34	11.94
LARGE/MID	7.32	23.72	15.47
SMALL/MICRO	1.08	7.29	7.66

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	12.34	28.53	13.60
LARGE/MID	10.06	16.96	8.33
SMALL/MICRO	2.19	3.62	2.42

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.84	24.79
Industrials	19.53	18.48
Materials	11.73	7.83
Consumer Discretionary	10.23	9.38
Information Technology	6.36	8.69
Energy	6.16	4.55
Health Care	6.12	9.31
Consumer Staples	5.36	6.68
Utilities	4.03	3.48
Communication Services	3.99	3.91
Real Estate	1.64	2.90

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	20.83	21.10
United Kingdom	12.82	12.85
Canada	12.07	11.95
France	8.50	8.52
Germany	7.76	7.85

Data as of 12/31/2025. Source: FactSet.

# Responsible International Equity ETF AVSD | Performance Commentary

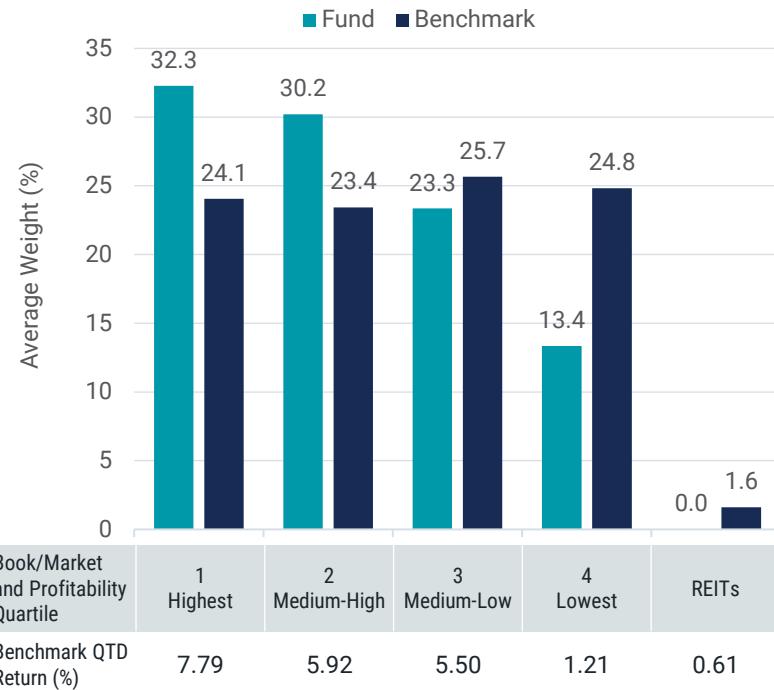
## Returns as of Month-End (%)

MSCI World ex USA IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.99	4.55	36.62	36.62	19.80	-	-	13.53
Market Price	3.07	4.84	36.95	36.95	19.79	-	-	13.59
Benchmark	2.92	4.96	32.18	32.18	17.39	-	-	12.02

\*Inception Date: 3/15/2022 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- The portfolio's overweight to companies with higher book-to-market and profitability characteristics contributed to relative performance as these companies outperformed those with lower book-to-market and profitability characteristics during the period.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed all other size segments over the period.
- Effects from the portfolio's responsible screens also detracted and led to overall underperformance. In particular, a resulting underweight to materials hurt relative results as materials was the highest performing sector during the quarter.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

# Responsible International Equity ETF AVSD | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	64.5	89.4
Weighted Average Book/Market	0.45	0.39
Weighted Average Profits/Book	0.36	0.33
Number of Holdings	2,137	2,955

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	3.87	23.72	10.92
LARGE/MID	7.92	23.58	13.40
SMALL/MICRO	1.71	7.87	6.18

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	12.34	28.53	13.60
LARGE/MID	10.06	16.96	8.33
SMALL/MICRO	2.19	3.62	2.42

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	32.60	24.79
Industrials	17.78	18.48
Consumer Discretionary	12.69	9.38
Information Technology	8.31	8.69
Health Care	7.41	9.31
Materials	6.11	7.83
Consumer Staples	5.22	6.68
Communication Services	5.01	3.91
Real Estate	2.30	2.90
Utilities	2.26	3.48
Energy	0.32	4.55

Data as of 12/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Weighted Average Carbon Intensity (tCO <sub>2</sub> -e/USD 1M Invested)*	35.61	130.29
Oil and Gas Revenue (%)	0.56	5.39

Data as of 12/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

# International Large Cap Value ETF AVIV | Performance Commentary

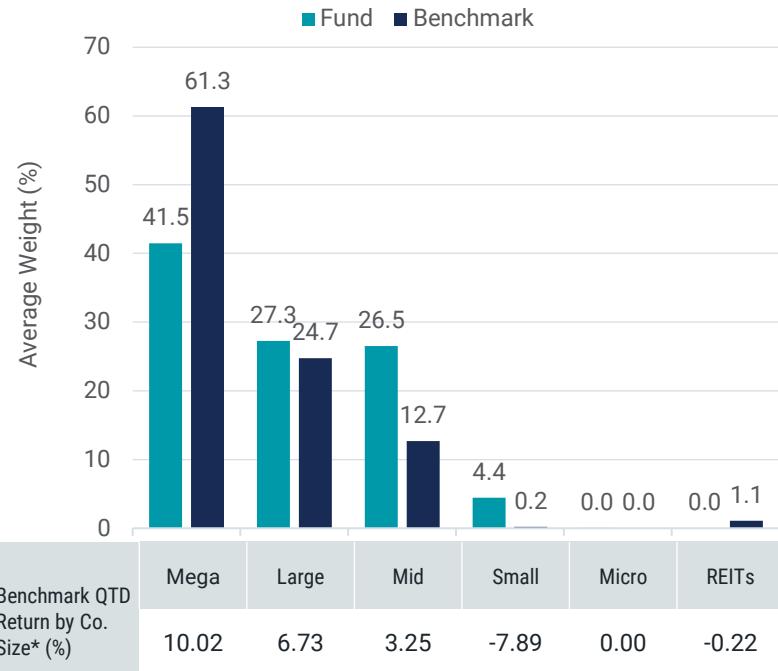
## Returns as of Month-End (%)

MSCI World ex USA Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	3.40	6.86	41.87	41.87	20.52	-	-	12.21
Market Price	3.58	7.16	41.85	41.85	20.56	-	-	12.26
Benchmark	4.26	8.15	42.23	42.23	21.58	-	-	13.58

\*Inception Date: 9/28/2021 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- The portfolio's underweight of mega cap stocks and overweight of large and mid-cap companies detracted from relative performance as mega caps outperformed for the quarter.
- The portfolio's focus on companies with the highest book-to-market and profitability characteristics contributed to relative performance as these companies outperformed those with low book-to-market and profitability characteristics during the period.

## Average Allocation by Company Size



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

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

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

See Appendix for additional notes about risk.

# International Large Cap Value ETF AVIV | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	74.3	96.4
Weighted Average Book/Market	0.53	0.55
Weighted Average Profits/Book	0.41	0.28
Number of Holdings	584	451

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	0.00	14.95	27.56
LARGE/MID	1.31	19.71	32.11
SMALL/MICRO	0.01	1.38	2.71

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	10.36	28.15	24.25
LARGE/MID	8.57	16.74	10.66
SMALL/MICRO	0.07	0.08	0.02

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	27.30	41.34
Industrials	17.28	8.60
Materials	14.39	6.39
Energy	11.45	8.14
Consumer Discretionary	10.54	6.06
Consumer Staples	4.91	8.20
Communication Services	4.57	3.89
Health Care	4.57	6.84
Information Technology	3.08	2.21
Utilities	1.06	5.96
Real Estate	0.85	2.37

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	17.97	19.48
United Kingdom	15.16	15.36
Canada	12.54	12.08
Germany	8.39	8.32
Switzerland	8.26	7.89

Data as of 12/31/2025. Source: FactSet.

# International Small Cap Equity ETF AVDS | Performance Commentary

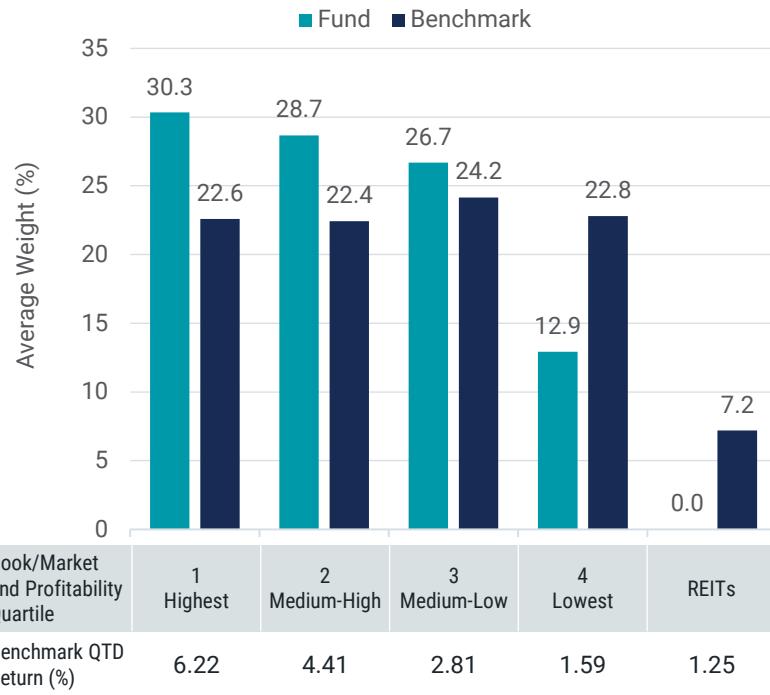
## Returns as of Month-End (%)

MSCI World ex USA Small Cap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.74	4.36	38.09	38.09	-	-	-	17.19
Market Price	2.83	4.66	38.16	38.16	-	-	-	17.28
Benchmark	2.42	3.50	34.07	34.07	-	-	-	15.00

\*Inception Date: 7/18/2023 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

# International Small Cap Equity ETF AVDS | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	3.0	4.0
Weighted Average Book/Market	0.60	0.55
Weighted Average Profits/Book	0.33	0.29
Number of Holdings	2,983	2,179

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	0.33	0.06	0.26
LARGE/MID	1.99	6.46	3.99
SMALL/MICRO	12.39	48.50	24.76

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	2.22	3.22	0.98
LARGE/MID	6.92	14.12	6.78
SMALL/MICRO	14.41	29.36	14.17

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	23.00	21.35
Materials	17.78	14.43
Consumer Discretionary	13.10	11.49
Financials	11.84	12.01
Information Technology	9.47	8.50
Consumer Staples	5.40	5.04
Energy	5.08	4.23
Health Care	4.66	5.13
Real Estate	3.56	10.75
Communication Services	3.07	3.87
Utilities	3.04	3.19

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	30.94	31.54
United Kingdom	11.50	11.47
Canada	10.75	10.66
Australia	9.86	9.85
Sweden	4.69	4.76

Data as of 12/31/2025. Source: FactSet.

# International Small Cap Value ETF AVDV | Performance Commentary

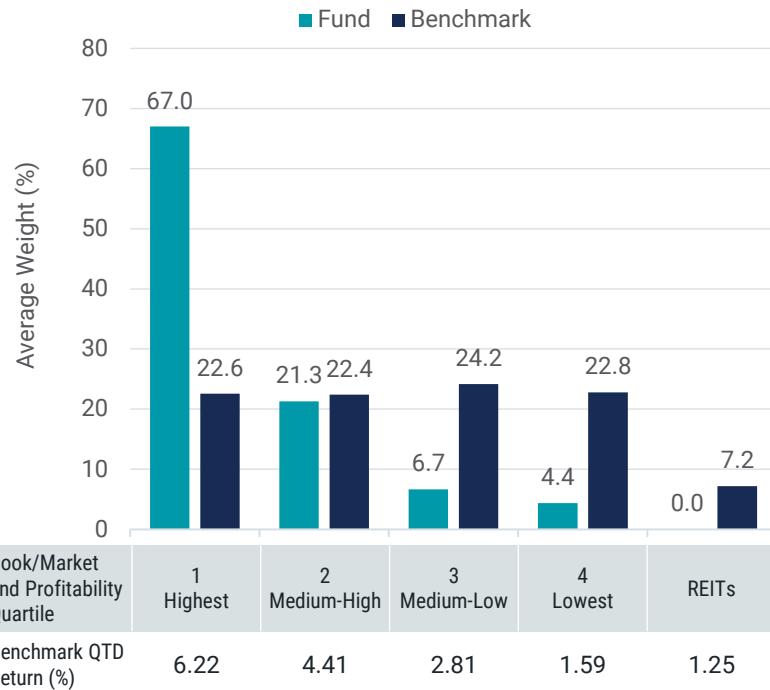
## Returns as of Month-End (%)

MSCI World ex USA Small Cap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.88	6.83	49.60	49.60	23.70	14.21	-	13.94
Market Price	2.95	7.18	49.37	49.37	23.76	14.25	-	13.96
Benchmark	2.42	3.50	34.07	34.07	15.77	6.49	-	8.86

\*Inception Date: 9/24/2019 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

# International Small Cap Value ETF AVDV | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	3.0	4.0
Weighted Average Book/Market	0.77	0.55
Weighted Average Profits/Book	0.37	0.29
Number of Holdings	1,603	2,179

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	0.19	0.09	0.98
LARGE/MID	2.02	4.61	8.16
SMALL/MICRO	2.99	22.88	57.67

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	2.22	3.22	0.98
LARGE/MID	6.92	14.12	6.78
SMALL/MICRO	14.41	29.36	14.17

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	23.20	21.35
Materials	23.18	14.43
Financials	15.00	12.01
Consumer Discretionary	13.24	11.49
Energy	10.24	4.23
Information Technology	5.20	8.50
Consumer Staples	3.19	5.04
Communication Services	1.88	3.87
Utilities	1.84	3.19
Health Care	1.79	5.13
Real Estate	1.24	10.75

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	32.24	31.54
United Kingdom	10.95	11.47
Canada	10.92	10.66
Australia	9.83	9.85
Sweden	4.57	4.76

Data as of 12/31/2025. Source: FactSet.

# Emerging Markets Equity ETF AVEM | Performance Commentary

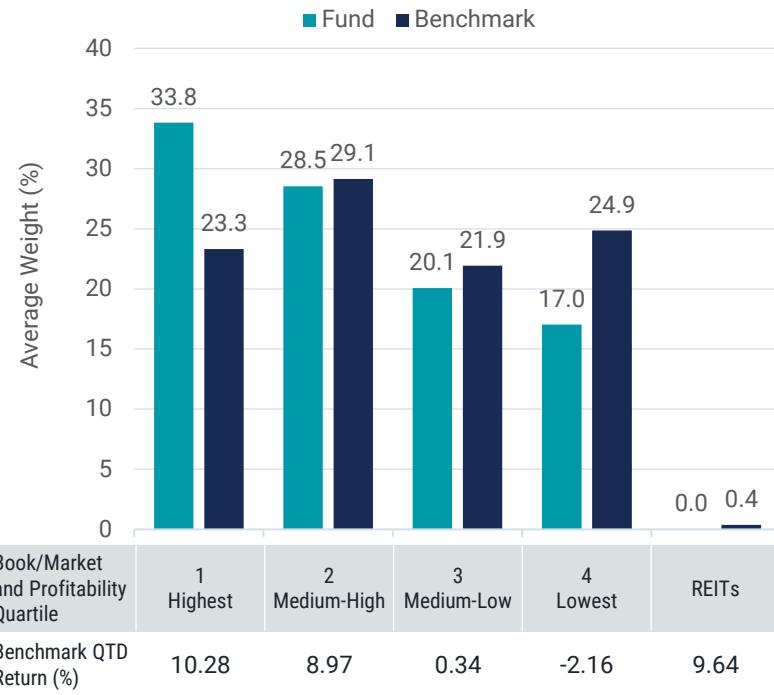
## Returns as of Month-End (%)

MSCI Emerging Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.22	4.34	34.51	34.51	18.53	7.47	-	9.89
Market Price	1.85	4.14	34.54	34.54	18.59	7.47	-	9.90
Benchmark	2.70	4.31	31.38	31.38	16.25	4.66	-	8.11

\*Inception Date: 9/17/2019 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio performed in-line with its benchmark for the fourth quarter.
- The portfolio's overweight to companies with higher book-to-market and profitability characteristics contributed to relative performance as these companies outperformed those with lower book-to-market and profitability characteristics during the period.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed all other size segments over the period.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

# Emerging Markets Equity ETF AVEM

## Equity Composition

### Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	202.0	235.2
Weighted Average Book/Market	0.59	0.50
Weighted Average Profits/Book	0.27	0.26
Number of Holdings	3,910	3,080

Data as of 12/31/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	6.38	27.22	14.41
LARGE/MID	7.47	13.98	14.00
SMALL/MICRO	3.12	6.54	6.16

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	10.47	33.72	13.50
LARGE/MID	10.34	13.00	8.16
SMALL/MICRO	3.73	3.88	2.36

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

### Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	24.40	26.94
Financials	22.52	21.00
Consumer Discretionary	11.10	11.57
Materials	9.77	7.53
Industrials	8.80	8.35
Communication Services	7.50	8.57
Energy	4.21	3.65
Consumer Staples	3.91	4.01
Health Care	3.27	4.01
Utilities	2.74	2.38
Real Estate	1.78	1.99

Data as of 12/31/2025. Source: FactSet.

### Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	26.09	25.46
Taiwan	21.65	20.49
India	15.95	16.48
South Korea	13.43	13.34
South Africa	4.54	3.85

Data as of 12/31/2025. Source: FactSet.

# Responsible Emerging Markets Equity ETF **AVSE** | Performance Commentary

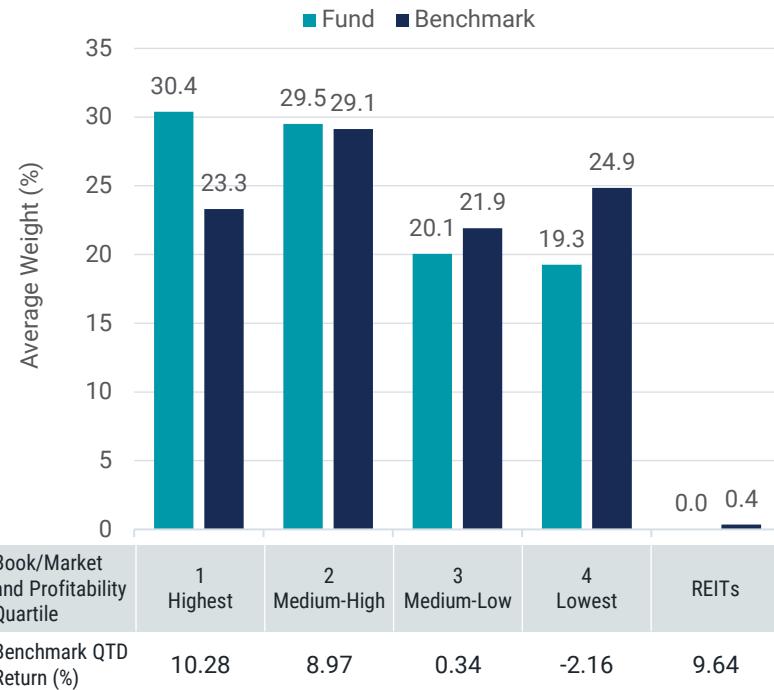
## Returns as of Month-End (%)

MSCI Emerging Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.84	4.13	32.50	32.50	18.58	-	-	10.43
Market Price	1.65	4.02	32.53	32.53	18.59	-	-	10.48
Benchmark	2.70	4.31	31.38	31.38	16.25	-	-	8.73

\*Inception Date: 3/28/2022 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- The portfolio's overweight to companies with higher book-to-market and profitability characteristics contributed to relative performance as these companies outperformed those with lower book-to-market and profitability characteristics during the period.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed all other size segments over the period.
- Effects from the portfolio's responsible screens also detracted and led to overall underperformance. In particular, a resulting underweight to materials hurt relative results as materials was one of the highest performing sectors during the quarter.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

# Responsible Emerging Markets Equity ETF **AVSE** | Equity Composition

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	199.0	235.2
Weighted Average Book/Market	0.56	0.50
Weighted Average Profits/Book	0.27	0.26
Number of Holdings	2,398	3,080

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	5.38	24.56	12.50
LARGE/MID	8.65	14.57	12.15
SMALL/MICRO	4.91	9.15	7.12

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	10.47	33.72	13.50
LARGE/MID	10.34	13.00	8.16
SMALL/MICRO	3.73	3.88	2.36

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.78	21.00
Information Technology	26.57	26.94
Consumer Discretionary	14.04	11.57
Communication Services	8.23	8.57
Industrials	8.14	8.35
Materials	4.36	7.53
Health Care	4.19	4.01
Consumer Staples	3.54	4.01
Real Estate	2.81	1.99
Utilities	1.26	2.38
Energy	0.09	3.65

Data as of 12/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Weighted Average Carbon Intensity (tCO <sub>2</sub> -e/USD 1M Invested)*	93.92	289.42
Oil and Gas Revenue (%)	0.38	3.73

Data as of 12/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

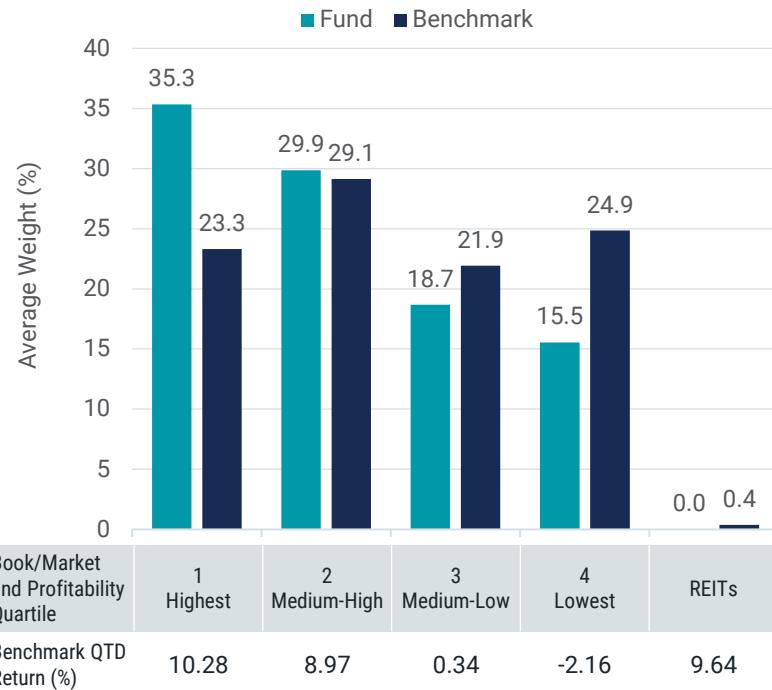
## Returns as of Month-End (%)

MSCI Emerging Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	3.64	8.08	31.26	31.26	-	-	-	17.08
Market Price	3.48	7.93	31.44	31.44	-	-	-	17.24
Benchmark	2.70	4.31	31.38	31.38	-	-	-	20.62

\*Inception Date: 3/19/2024 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's exclusion of China contributed to relative performance versus the benchmark, which includes Chinese stocks. China underperformed other emerging markets for the quarter.
- The portfolio's focus on companies with the highest book-to-market and profitability characteristics also contributed to relative performance as these companies outperformed those with low book-to-market and profitability characteristics during the period.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

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

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	200.9	235.2
Weighted Average Book/Market	0.57	0.50
Weighted Average Profits/Book	0.30	0.26
Number of Holdings	2,708	3,080

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	3.99	26.78	13.86
LARGE/MID	7.88	12.76	13.96
SMALL/MICRO	3.95	7.96	7.91

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	10.47	33.72	13.50
LARGE/MID	10.34	13.00	8.16
SMALL/MICRO	3.73	3.88	2.36

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	29.04	26.94
Financials	24.08	21.00
Materials	10.11	7.53
Industrials	9.98	8.35
Consumer Discretionary	6.76	11.57
Energy	4.88	3.65
Consumer Staples	4.16	4.01
Communication Services	3.82	8.57
Utilities	2.99	2.38
Health Care	2.45	4.01
Real Estate	1.73	1.99

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	26.33	20.49
India	20.99	16.48
South Korea	16.97	13.34
Brazil	6.99	4.23
South Africa	6.44	3.85

Data as of 12/31/2025. Source: FactSet.

# Emerging Markets Value ETF AVES | Performance Commentary

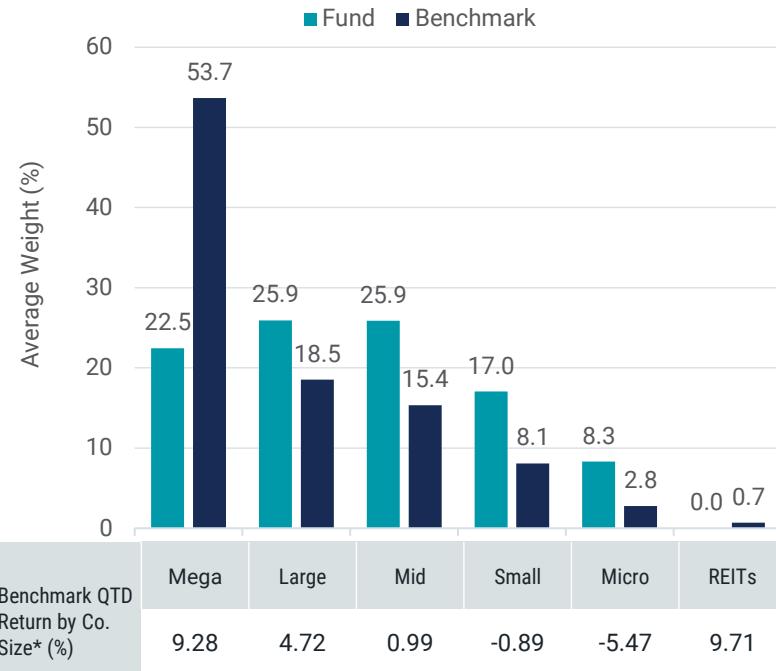
## Returns as of Month-End (%)

MSCI Emerging Markets IMI Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.72	3.77	30.11	30.11	16.75	-	-	7.46
Market Price	2.44	3.61	30.33	30.33	16.83	-	-	7.52
Benchmark	3.06	5.81	30.64	30.64	16.45	-	-	6.89

\*Inception Date: 9/28/2021 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- The portfolio's overweight to stocks with smaller market capitalizations and underweight to stocks with larger market capitalizations versus the index was the primary driver of relative underperformance. Mega cap stocks outperformed all other size segments for the quarter.
- The portfolio's greater focus versus the index on stocks with higher book-to-market and profitability characteristics helped partially offset relative results.

## Average Allocation by Company Size



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

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

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

See Appendix for additional notes about risk.

# Emerging Markets Value ETF AVES

## Equity Composition

### Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	16.5	182.3
Weighted Average Book/Market	0.74	0.74
Weighted Average Profits/Book	0.27	0.23
Number of Holdings	1,781	1,841

Data as of 12/31/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	1.99	10.37	11.37
LARGE/MID	6.29	12.72	32.89
SMALL/MICRO	3.55	7.06	13.39

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	6.77	29.61	18.76
LARGE/MID	6.44	13.96	12.60
SMALL/MICRO	2.25	4.47	3.32

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

### Sector Allocation (%)

	FUND	BENCHMARK
Financials	30.70	29.98
Materials	14.73	8.21
Information Technology	13.04	23.36
Industrials	11.28	5.48
Consumer Discretionary	10.63	10.18
Communication Services	5.62	4.48
Energy	4.46	6.45
Consumer Staples	4.31	3.91
Real Estate	2.22	2.70
Utilities	1.91	3.00
Health Care	1.10	2.24

Data as of 12/31/2025. Source: FactSet.

### Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	24.44	24.64
Taiwan	21.42	21.01
India	18.93	16.88
South Korea	12.62	13.06
Brazil	4.31	4.19

Data as of 12/31/2025. Source: FactSet.

# Emerging Markets Small Cap Equity ETF AVEE | Performance Commentary

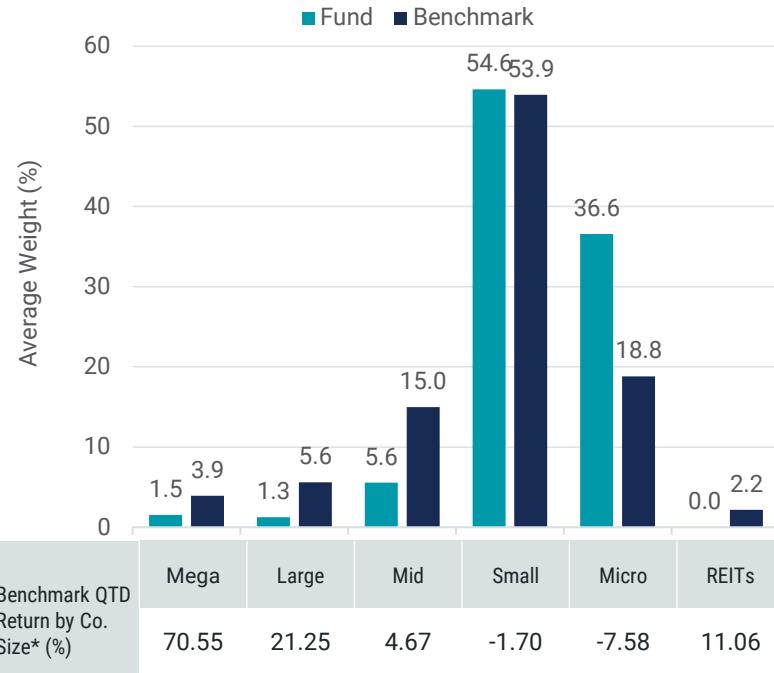
## Returns as of Month-End (%)

MSCI Emerging Markets Small Cap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.44	-0.93	19.50	19.50	-	-	-	13.25
Market Price	0.31	-1.02	19.79	19.79	-	-	-	13.36
Benchmark	0.83	1.63	18.58	18.58	-	-	-	15.00

\*Inception Date: 11/7/2023 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- The portfolio's focus on stocks with smaller market capitalizations and underweight to stocks with larger market capitalizations versus the index was the primary driver of relative underperformance. As midcaps and names recently graduated to large cap outperformed.

## Average Allocation by Company Size



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

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

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

See Appendix for additional notes about risk.

# Emerging Markets Small Cap Equity ETF AVEE | Equity Composition

## Key Characteristics

Benchmark: MSCI Emerging Markets Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	2.0	2.6
Weighted Average Book/Market	0.72	0.61
Weighted Average Profits/Book	0.22	0.19
Number of Holdings	2,574	1,883

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	0.49	1.08	-
LARGE/MID	0.69	4.16	2.76
SMALL/MICRO	13.77	50.46	26.12

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	1.38	1.72	0.37
LARGE/MID	5.61	9.61	4.99
SMALL/MICRO	17.59	37.42	18.24

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	18.34	18.09
Industrials	15.96	17.28
Consumer Discretionary	13.72	10.74
Materials	11.56	10.49
Financials	10.50	12.47
Health Care	7.71	10.10
Consumer Staples	6.78	5.94
Real Estate	5.04	6.32
Communication Services	4.60	3.44
Utilities	3.53	2.99
Energy	2.26	2.14

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	20.94	19.77
China	18.75	11.00
India	18.06	24.33
South Korea	12.71	13.48
Brazil	5.93	3.64

Data as of 12/31/2025. Source: FactSet.

# Real Estate ETF AVRE | Performance Commentary

## Returns as of Month-End (%)

S&P Global REIT	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-1.04	-0.78	8.68	8.68	5.96	-	-	0.19
Market Price	-1.22	-0.89	8.38	8.38	5.89	-	-	0.19
Benchmark	-1.28	-0.81	7.67	7.67	6.84	-	-	0.61

\*Inception Date: 9/28/2021 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio performed in-line with its benchmark for the fourth quarter
- The portfolio's underweight to REITs with the highest leverage contributed to relative performance. The most levered REITs underperformed REITs with lower leverage during the period.
- On the other hand, the portfolio's allocation to mobile tower REITs, which are not included in the benchmark, detracted from relative performance as they underperformed during the quarter.

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See Appendix for additional notes about risk.

# Real Estate ETF AVRE | Equity Composition

## Key Characteristics

Benchmark: S&P Global REIT	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	38.2	35.8
Weighted Average Market Leverage	0.47	0.53
Number of Holdings	317	411

Data as of 12/31/2025. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	17.88	17.80
Retail REITs	16.57	18.70
Health Care REITs	12.57	14.86
Diversified REITs	9.08	9.61
Multi-Family Residential REITs	8.14	8.18
Telecom Tower REITs	7.92	0.00
Data Center REITs	7.53	7.74
Self-Storage REITs	5.38	5.36
Other Specialized REITs	5.00	5.77
Office REITs	4.38	6.25
Single-Family Residential REITs	3.20	3.19
Hotel & Resort REITs	2.14	2.49
Real Estate Operating Companies	0.13	0.00
Asset Management & Custody Banks	0.04	0.00
Diversified Real Estate Activities	0.02	0.05

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.13	69.90
Australia	7.44	7.08
Japan	6.06	6.31
United Kingdom	3.96	3.85
Singapore	3.21	3.21

Data as of 12/31/2025. Source: FactSet.

# All Equity Markets ETF AVGE | Performance Commentary

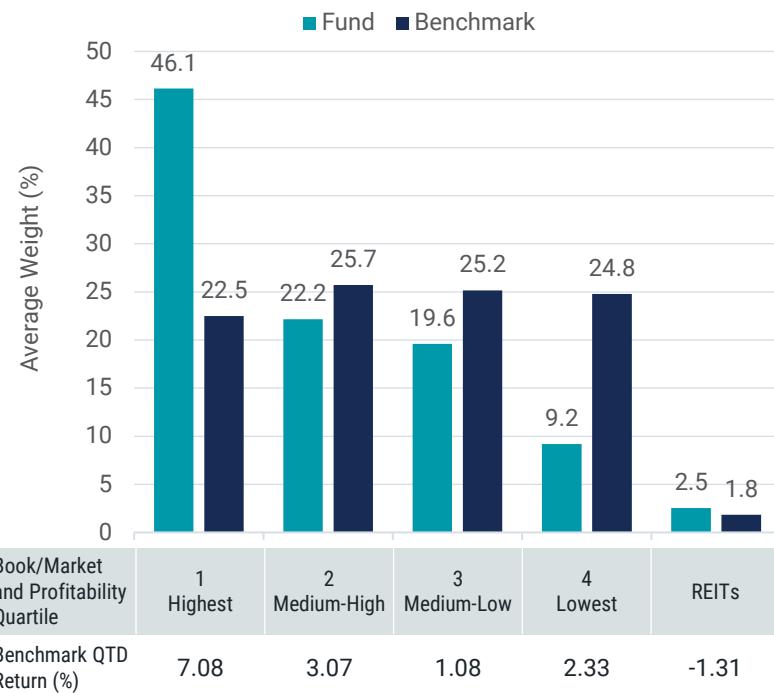
## Returns as of Month-End (%)

MSCI ACWI IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.38	3.90	20.86	20.86	17.95	-	-	20.40
Market Price	1.45	3.88	20.88	20.88	17.98	-	-	20.41
Benchmark	1.03	3.22	22.06	22.06	19.98	-	-	21.34

\*Inception Date: 9/27/2022 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

# All Equity Markets ETF AVGE | Equity Composition

## Key Characteristics

Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	568.7	846.4
Weighted Average Book/Market	0.36	0.24
Weighted Average Profits/Book	0.44	0.44
Number of Holdings	11,472	8,225

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	3.93	19.76	15.16
LARGE/MID	4.16	15.79	21.78
SMALL/MICRO	1.35	7.88	7.39

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	12.37	33.39	13.93
LARGE/MID	10.64	15.02	7.15
SMALL/MICRO	1.58	2.77	1.31

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.25	17.32
Information Technology	16.92	25.64
Industrials	13.71	11.62
Consumer Discretionary	12.63	10.34
Communication Services	7.66	8.26
Energy	7.12	3.45
Health Care	6.31	9.17
Materials	5.92	4.22
Consumer Staples	4.84	5.03
Real Estate	3.48	2.38
Utilities	2.15	2.57

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.22	62.73
Japan	4.24	5.48
China	2.70	2.87
United Kingdom	2.66	3.34
Canada	2.35	3.11

Data as of 12/31/2025. Source: FactSet.

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

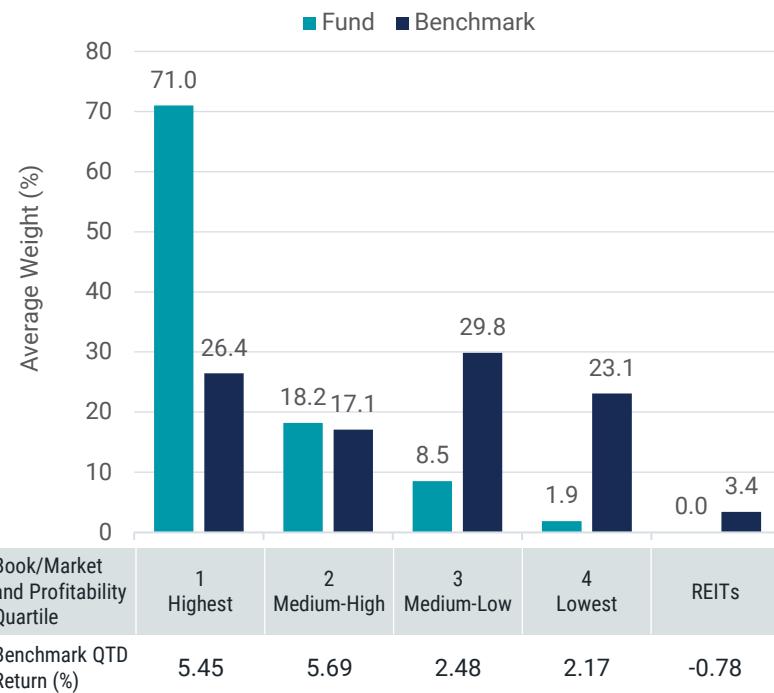
## Returns as of Month-End (%)

MSCI ACWI IMI Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.22	5.08	22.46	22.46	-	-	-	18.39
Market Price	2.25	5.09	22.50	22.50	-	-	-	18.40
Benchmark	1.83	3.65	21.81	21.81	-	-	-	16.30

\*Inception Date: 6/27/2023 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

# All Equity Markets Value ETF **AVGV**

## Equity Composition

### Key Characteristics

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	221.7	326.9
Weighted Average Book/Market	0.49	0.37
Weighted Average Profits/Book	0.43	0.32
Number of Holdings	4,872	5,081

Data as of 12/31/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	0.21	9.34	15.33
LARGE/MID	1.12	10.90	34.76
SMALL/MICRO	0.78	10.40	17.16

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	10.82	27.54	12.29
LARGE/MID	10.82	19.33	10.24
SMALL/MICRO	1.13	3.05	1.65

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

### Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.30	27.09
Industrials	16.83	10.31
Consumer Discretionary	15.29	6.47
Energy	11.32	6.11
Materials	8.72	5.14
Information Technology	8.62	10.22
Consumer Staples	5.65	6.94
Communication Services	5.48	9.72
Health Care	4.26	9.91
Utilities	0.83	4.26
Real Estate	0.70	3.83

Data as of 12/31/2025. Source: FactSet.

### Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	60.58	62.31
Japan	6.62	5.62
United Kingdom	3.96	3.91
Canada	3.45	3.14
China	2.59	2.76

Data as of 12/31/2025. Source: FactSet.

# All International Markets Equity ETF AVNM | Performance Commentary

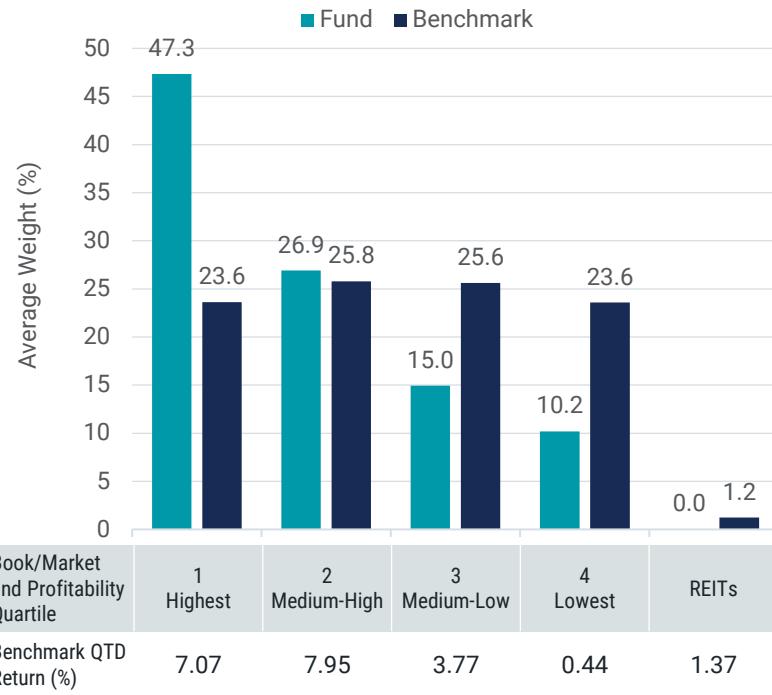
## Returns as of Month-End (%)

MSCI ACWI ex USA IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.77	5.51	38.08	38.08	-	-	-	19.92
Market Price	2.97	5.60	38.21	38.21	-	-	-	19.99
Benchmark	2.85	4.76	31.96	31.96	-	-	-	17.04

\*Inception Date: 6/27/2023 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics, which outperformed for the quarter, and underweight to lower book-to-market and profitability stocks drove relative results.
- The portfolio's higher allocation to small cap companies, which underperformed, partially offset the effect from its overweight to higher book-to-market and profitability characteristics.

## Average Allocation by Book/Market and Profitability Quartile



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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See Appendix for additional notes about risk.

# All International Markets Equity ETF AVNM | Equity Composition

## Key Characteristics

Benchmark: MSCI ACWI ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	77.9	133.6
Weighted Average Book/Market	0.57	0.43
Weighted Average Profits/Book	0.34	0.31
Number of Holdings	8,743	6,035

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	3.21	17.26	14.27
LARGE/MID	5.48	18.19	19.63
SMALL/MICRO	2.34	8.23	11.36

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	11.26	31.47	12.75
LARGE/MID	9.48	16.35	8.55
SMALL/MICRO	2.63	3.84	2.34

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.39	23.64
Industrials	16.57	15.41
Materials	13.23	7.74
Consumer Discretionary	10.82	10.04
Information Technology	9.72	14.22
Energy	6.97	4.28
Consumer Staples	4.75	5.87
Communication Services	4.73	5.32
Health Care	4.43	7.70
Utilities	2.77	3.15
Real Estate	1.61	2.62

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.06	14.71
United Kingdom	9.32	8.96
Canada	8.45	8.33
China	7.50	7.71
Taiwan	6.43	6.21

Data as of 12/31/2025. Source: FactSet.

# All International Markets Value ETF AVNV | Performance Commentary

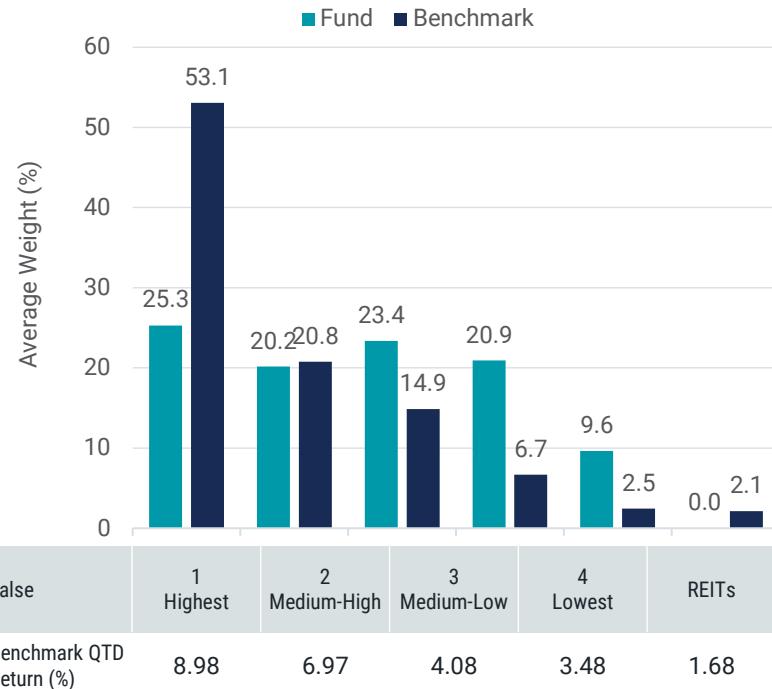
## Returns as of Month-End (%)

MSCI ACWI ex USA IMI Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	3.10	6.14	40.10	40.10	-	-	-	21.08
Market Price	3.09	6.07	39.86	39.86	-	-	-	21.05
Benchmark	3.75	7.14	38.51	38.51	-	-	-	20.63

\*Inception Date: 6/27/2023 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the fourth quarter.
- An underweight versus the index to mega and large cap stocks detracted from relative performance as these companies outperformed the smaller size segments over the period.
- The portfolio's greater focus versus the index on stocks with higher book-to-market and profitability characteristics helped partially offset relative results.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

## Average Allocation by Company Size



Data from 9/30/2025 to 12/31/2025. Source: FactSet.

See Appendix for more information about this chart.

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

See Appendix for additional notes about risk.

# All International Markets Value ETF AVNV

## Equity Composition

### Key Characteristics

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	39.6	112.9
Weighted Average Book/Market	0.65	0.63
Weighted Average Profits/Book	0.36	0.26
Number of Holdings	3,816	3,613

Data as of 12/31/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	0.59	9.91	15.99
LARGE/MID	2.93	14.13	26.58
SMALL/MICRO	1.87	8.71	19.30

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	9.11	27.23	18.14
LARGE/MID	6.94	16.33	11.27
SMALL/MICRO	1.90	4.05	2.91

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

### Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.24	35.58
Industrials	17.00	8.38
Materials	16.67	7.81
Consumer Discretionary	11.24	7.56
Energy	9.10	7.35
Information Technology	6.52	8.65
Consumer Staples	4.31	6.59
Communication Services	4.20	4.04
Health Care	2.87	5.11
Utilities	1.50	4.92
Real Estate	1.35	4.01

Data as of 12/31/2025. Source: FactSet.

### Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.27	14.91
United Kingdom	9.68	10.37
Canada	8.46	8.33
China	7.16	7.32
Taiwan	6.27	6.24

Data as of 12/31/2025. Source: FactSet.

# Performance Overview | Fixed Income ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVIG	Core Fixed Income ETF at NAV	-0.17	1.18	7.93	7.93	5.27	-0.31	-	-0.13	10/13/2020	0.15	1,550
	Core Fixed Income ETF at Market Price	-0.16	1.10	7.97	7.97	5.29	-0.35	-	-0.14			
	Bloomberg U.S. Aggregate Bond	-0.15	1.10	7.30	7.30	4.66	-0.36	-	-0.23			
AVSF	Short-Term Fixed Income ETF at NAV	0.26	1.21	6.51	6.51	5.20	1.71	-	1.72	10/13/2020	0.15	680
	Short-Term Fixed Income ETF at Market Price	0.29	1.20	6.58	6.58	5.21	1.69	-	1.73			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.24	1.18	6.11	6.11	4.91	1.56	-	1.55			
AVGB	Credit ETF at NAV	0.09	1.14	-	-	-	-	-	5.17	4/15/2025	0.18	13
	Credit ETF at Market Price	0.13	1.07	-	-	-	-	-	5.22			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	0.13	1.15	-	-	-	-	-	5.61			
AVMU	Core Municipal Fixed Income ETF at NAV	0.28	2.02	3.90	3.90	3.61	0.66	-	0.71	12/8/2020	0.15	150
	Core Municipal Fixed Income ETF at Market Price	0.87	2.60	3.87	3.87	3.58	0.64	-	0.73			
	S&P National AMT-Free Municipal Bond	0.16	1.55	3.77	3.77	3.76	0.84	-	0.90			

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Core Fixed Income ETF AVIG | Performance Commentary

## Returns as of Month-End (%)

Bloomberg U.S. Aggregate Bond	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	-0.17	1.18	7.93	7.93	5.27	-0.31	-	-0.13
Market Price	-0.16	1.10	7.97	7.97	5.29	-0.35	-	-0.14
Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	-	-0.23

\*Inception Date: 10/13/2020 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark during the fourth quarter and for the full calendar year 2025.
- The primary driver of outperformance was active yield curve positioning as corporate credit spreads (over treasuries) were modestly wider over the fourth quarter. Specifically, the overweight to intermediate bonds versus underweight to shorter dated and very long duration bonds contributed positively.
- The portfolio maintained a duration close to its benchmark.

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

# Core Fixed Income ETF AVIG | Portfolio Composition

## Key Characteristics

Benchmark: Bloomberg U.S. Aggregate Bond	FUND	BENCHMARK
Effective Duration (years)	5.89	5.79
Yield to Maturity (%)	4.47	4.31
SEC Yield (%)	4.24	N/A
OAS (bps)	33	24
Holdings	751	13,975

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	64.21	26.27
Government	24.73	45.55
Securitized	19.32	25.79
Agency	1.19	0.55
Cash & Cash Equivalents	-9.46	0.52

Data as of 12/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.24	70.75
AAA	3.08	2.82
AA	3.61	2.80
A	35.70	11.44
BBB	21.82	11.65
BB	0.00	0.01
Non Rated	0.00	0.01
Cash and Cash Equivalents	-9.46	0.52

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	7.66	1.38
1-3	10.27	27.07
3-5	30.84	22.69
5-7	32.36	17.88
7-10	23.87	14.38
10+	4.45	16.09
Cash & Cash Equivalents	-9.46	0.52

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# Short-Term Fixed Income ETF **AVSF** | Performance Commentary

## Returns as of Month-End (%)

Bloomberg U.S. 1-5 Year Government/Credit Bond	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.26	1.21	6.51	6.51	5.20	1.71	-	1.72
Market Price	0.29	1.20	6.58	6.58	5.21	1.69	-	1.73
Benchmark	0.24	1.18	6.11	6.11	4.91	1.56	-	1.55

\*Inception Date: 10/13/2020 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio modestly outperformed its benchmark during the fourth quarter and outperformed for the full calendar year 2025.
- The portfolio's overweight versus the index to corporate bonds as well as its positioning on the yield curve contributed to relative performance.
- The portfolio maintained a duration close to its benchmark.

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

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

## Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	2.62	2.55
Yield to Maturity (%)	4.02	3.73
SEC Yield (%)	3.93	N/A
OAS (bps)	40	14
Holdings	522	3,901

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	78.92	28.78
Government	19.67	68.83
Agency	1.43	1.14
Cash & Cash Equivalents	-0.02	0.29

Data as of 12/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC.

Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	21.10	69.97
AAA	0.59	3.32
AA	4.12	2.99
A	37.83	12.03
BBB	36.38	11.39
BB	0.00	0.00
Non Rated	0.00	0.01
Cash and Cash Equivalents	-0.02	0.29

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	14.37	3.34
1-3	42.99	61.58
3-5	42.67	34.79
Cash & Cash Equivalents	-0.02	0.29

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.

Data is preliminary and subject to change.

# Credit ETF AVGB | Performance Commentary

## Returns as of Month-End (%)

Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.09	1.14	-	-	-	-	-	5.17
Market Price	0.13	1.07	-	-	-	-	-	5.22
Benchmark	0.13	1.15	-	-	-	-	-	5.61

\*Inception Date: 4/15/2025 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio performed in-line with its benchmark during the fourth quarter.
- To maximize expected returns given relative attractiveness of hedged (to USD) yield curves, the portfolio was overweight non-USD corporate bonds and underweight USD denominated corporate bonds. This modestly detracted from performance as USD bonds outperformed in terms of total return during this period. However, this was offset by positive contributions from the portfolio's yield curve positioning.
- During this period, the fund maintained a duration generally in-line compared to the benchmark.

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# Credit ETF AVGB | Portfolio Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)</i>		
<b>Effective Duration (years)</b>	<b>3.97</b>	<b>3.93</b>
<b>Yield to Maturity (%)</b>	<b>4.51</b>	<b>4.62</b>
<b>SEC Yield (%)</b>	<b>3.71</b>	<b>N/A</b>
<b>OAS (bps)</b>	<b>69</b>	<b>74</b>
<b>Holdings</b>	<b>121</b>	<b>5,156</b>

Data as of 12/31/2025. Unlike reported yield-to-maturity, SEC yield does not reflect the impact of the portfolio's currency (FX) hedging positions. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
<b>U.S. Government</b>	<b>0.00</b>	<b>0.00</b>
<b>AAA</b>	<b>2.33</b>	<b>0.43</b>
<b>AA</b>	<b>8.75</b>	<b>8.67</b>
<b>A</b>	<b>49.59</b>	<b>51.64</b>
<b>BBB</b>	<b>34.87</b>	<b>39.06</b>
<b>BB</b>	<b>0.40</b>	<b>0.01</b>
<b>Non Rated</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash and Cash Equivalents</b>	<b>4.06</b>	<b>0.19</b>

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
<b>Credit</b>	<b>58.24</b>	<b>66.12</b>
<b>Non-\$ Denominated Credit</b>	<b>37.69</b>	<b>33.42</b>
<b>Cash &amp; Cash Equivalents</b>	<b>4.06</b>	<b>0.19</b>

Data as of 12/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC.

Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	5.92	1.97
1-3	30.11	36.17
3-5	32.60	29.11
5-7	20.00	24.84
7-10	7.30	7.71
<b>Cash &amp; Cash Equivalents</b>	<b>4.06</b>	<b>0.19</b>

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.

Data is preliminary and subject to change.

# Core Municipal Fixed Income ETF AVMU | Performance Commentary

## Returns as of Month-End (%)

S&P National AMT-Free Municipal Bond	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.28	2.02	3.90	3.90	3.61	0.66	-	0.71
Market Price	0.87	2.60	3.87	3.87	3.58	0.64	-	0.73
Benchmark	0.16	1.55	3.77	3.77	3.76	0.84	-	0.90

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

- The portfolio outperformed its benchmark during the fourth quarter and for the full calendar year 2025.
- The primary driver of outperformance was active yield curve positioning. An overweight to intermediate duration bonds and underweights to shorter dated and very long duration bonds contributed positively to relative performance.
- The portfolio maintained a shorter duration than the benchmark.

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

# Core Municipal Fixed Income ETF AVMU

## Portfolio Composition

### Key Characteristics

Benchmark: S&P National AMT-Free Municipal Bond	FUND	BENCHMARK
Effective Duration (years)	5.70	6.70
Yield to Maturity (%)	3.99	3.84
SEC Yield (%)	3.53	N/A
OAS (bps)	51	44
Holdings	484	15,654

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

### Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Dedicated Tax	19.72	19.37
Public Power	11.36	6.26
Water & Sewer	10.68	9.88
Local GO	9.78	15.26
Toll Facilities	9.49	8.78

Data as of 12/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

### Top 5 State Allocations (%)

	FUND	BENCHMARK
New York	19.34	24.91
Texas	15.54	11.00
California	10.64	18.91
Florida	7.66	2.64
Illinois	4.44	4.96

Data as of 12/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

### Credit Quality (%)

	FUND	BENCHMARK
AAA	11.41	25.62
AA	71.03	61.70
A	16.72	11.17
BBB	0.68	0.97
Non Rated	0.01	0.22
Cash and Cash Equivalents	0.15	0.32

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

### Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	10.27	8.52
1-3	15.21	13.88
3-5	17.37	13.70
5-7	17.44	14.50
7-10	28.64	23.24
10+	10.93	25.84
Cash & Cash Equivalents	0.15	0.32

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# Performance Overview

## Global Balanced ETFs

### Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVMA	Moderate Allocation ETF at NAV	0.94	3.02	16.58	16.58	-	-	-	14.08	6/27/2023	0.23	0.21	54
	Moderate Allocation ETF at Market Price	1.01	3.06	16.67	16.67	-	-	-	14.10				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	0.76	2.51	16.35	16.35	-	-	-	14.13				

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

# Moderate Allocation ETF **AVMA** | Performance Commentary

## Returns as of Month-End (%)

65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.94	3.02	16.58	16.58	-	-	-	14.08
Market Price	1.01	3.06	16.67	16.67	-	-	-	14.10
Benchmark	0.76	2.51	16.35	16.35	-	-	-	14.13

\*Inception Date: 6/27/2023 Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the fourth quarter.
- The portfolio's equity component outperformed for the period driving overall outperformance for the strategy versus its benchmark. An overweight to companies with higher book-to-market and profitability characteristics, which outperformed, was a positive contributor. The equity allocation's overweight to smaller companies with attractive prices and fundamentals detracted as smaller companies underperformed larger companies. This offset a portion of the overall outperformance.

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

See Appendix for additional notes about risk.

# Moderate Allocation ETF AVMA | Equity Composition

## Key Characteristics

Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	569.3	846.4
Weighted Average Book/Market	0.36	0.24
Weighted Average Profits/Book	0.44	0.44
Number of Holdings	11,472	8,225

Data as of 12/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	3.93	19.80	15.17
LARGE/MID	4.16	15.86	21.79
SMALL/MICRO	1.34	7.97	7.41

BENCHMARK	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	12.37	33.39	13.93
LARGE/MID	10.64	15.02	7.15
SMALL/MICRO	1.58	2.77	1.31

Data as of 12/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.30	17.32
Information Technology	16.96	25.64
Industrials	13.75	11.62
Consumer Discretionary	12.67	10.34
Communication Services	7.67	8.26
Energy	7.14	3.45
Health Care	6.35	9.17
Materials	5.91	4.22
Consumer Staples	4.85	5.03
Real Estate	3.23	2.38
Utilities	2.16	2.57

Data as of 12/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.39	62.73
Japan	4.21	5.48
China	2.69	2.87
United Kingdom	2.64	3.34
Canada	2.34	3.11

Data as of 12/31/2025. Source: FactSet.

# Moderate Allocation ETF **AVMA** | Fixed Income Composition

## Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	4.80	2.55
Yield to Maturity (%)	4.80	3.73
SEC Yield (%)	2.52	N/A
OAS (bps)	40	14
Holdings	1,174	3,901

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.58	28.78
Government	22.91	68.83
Securitized	12.88	0.00
Agency	1.26	1.14
Cash & Cash Equivalents	-5.64	0.29

Data as of 12/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	37.06	69.97
AAA	2.25	3.32
AA	3.77	2.99
A	36.16	12.03
BBB	26.41	11.39
BB	0.00	0.00
Non Rated	0.00	0.01
Cash and Cash Equivalents	-5.64	0.29

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	9.79	3.34
1-3	20.85	61.58
3-5	34.47	34.79
5-7	21.62	0.00
7-10	15.94	0.00
10+	2.97	0.00
Cash & Cash Equivalents	-5.64	0.29

Data as of 12/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Find the prospectus at [AvantisInvestors.com](http://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	0.60	3.14	16.73	16.73	19.60	13.67	-	15.25	9/24/2019	0.15	10,482
	U.S. Equity ETF at Market Price	0.59	3.13	16.70	16.70	19.60	13.67	-	15.25			
	Russell 3000	-0.02	2.40	17.15	17.15	22.25	13.15	-	15.37			
AVSU	Responsible U.S. Equity ETF at NAV	0.86	3.96	16.54	16.54	20.05	-	-	12.87	3/15/2022	0.15	444
	Responsible U.S. Equity ETF at Market Price	0.96	4.01	16.61	16.61	20.06	-	-	12.89			
	Russell 3000	-0.02	2.40	17.15	17.15	22.25	-	-	14.26			
AVLC	U.S. Large Cap Equity ETF at NAV	0.45	3.04	17.60	17.60	-	-	-	24.02	9/26/2023	0.15	869
	U.S. Large Cap Equity ETF at Market Price	0.53	3.04	17.62	17.62	-	-	-	24.04			
	Russell 1000	0.01	2.41	17.37	17.37	-	-	-	24.54			
AVLV	U.S. Large Cap Value ETF at NAV	1.80	5.17	15.10	15.10	16.67	-	-	12.11	9/21/2021	0.15	9,119
	U.S. Large Cap Value ETF at Market Price	1.87	5.25	15.10	15.10	16.68	-	-	12.12			
	Russell 1000 Value	0.68	3.81	15.91	15.91	13.90	-	-	9.57			
AVUQ	U.S. Quality ETF at NAV	-0.24	1.42	-	-	-	-	-	20.68	3/25/2025	0.15	184
	U.S. Quality ETF at Market Price	-0.18	1.45	-	-	-	-	-	20.75			
	MSCI USA IMI Growth (Gross)	-0.74	2.82	-	-	-	-	-	27.43			
AVMC	U.S. Mid Cap Equity ETF at NAV	0.36	1.84	9.99	9.99	-	-	-	19.34	11/7/2023	0.18	253
	U.S. Mid Cap Equity ETF at Market Price	0.33	1.85	10.01	10.01	-	-	-	19.36			
	Russell Midcap	-0.28	0.16	10.60	10.60	-	-	-	19.06			
AVMV	U.S. Mid Cap Value ETF at NAV	1.65	3.70	10.47	10.47	-	-	-	20.33	11/7/2023	0.20	337
	U.S. Mid Cap Value ETF at Market Price	1.62	3.71	10.49	10.49	-	-	-	20.35			
	Russell Midcap Value	0.06	1.42	11.05	11.05	-	-	-	18.08			

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSC	U.S. Small Cap Equity ETF at NAV	0.69	2.93	9.40	9.40	12.07	-	-	5.40	1/11/2022	0.25	2,085
	U.S. Small Cap Equity ETF at Market Price	0.76	2.92	9.53	9.53	12.10	-	-	5.42			
	Russell 2000	-0.58	2.19	12.81	12.81	13.73	-	-	4.65			
AVUV	U.S. Small Cap Value ETF at NAV	1.27	2.83	7.50	7.50	12.96	14.31	-	13.88	9/24/2019	0.25	20,004
	U.S. Small Cap Value ETF at Market Price	1.21	2.84	7.48	7.48	12.97	14.31	-	13.88			
	Russell 2000 Value	0.18	3.26	12.59	12.59	11.73	8.88	-	9.18			
AVIE	Inflation Focused Equity ETF at NAV	-0.34	4.83	11.27	11.27	7.18	-	-	11.84	9/27/2022	0.25	7
	Inflation Focused Equity ETF at Market Price	-0.29	4.87	11.32	11.32	7.20	-	-	11.86			
	Russell 3000	-0.02	2.40	17.15	17.15	22.25	-	-	22.34			
AVDE	ICE BofA Commodity Index eXtra Total Return	-0.90	0.81	5.52	5.52	2.43	-	-	3.87			
	International Equity ETF at NAV	2.76	5.21	37.93	37.93	19.20	10.71	-	11.14	9/24/2019	0.23	11,568
	International Equity ETF at Market Price	2.87	5.55	37.94	37.94	19.29	10.74	-	11.16			
AVSD	MSCI World ex USA IMI	2.92	4.96	32.18	32.18	17.39	9.03	-	9.79			
	Responsible International Equity ETF at NAV	2.99	4.55	36.62	36.62	19.80	-	-	13.53	3/15/2022	0.23	408
	Responsible International Equity at Market Price	3.07	4.84	36.95	36.95	19.79	-	-	13.59			
AVIV	MSCI World ex USA IMI	2.92	4.96	32.18	32.18	17.39	-	-	12.02			
	International Large Cap Value ETF at NAV	3.40	6.86	41.87	41.87	20.52	-	-	12.21	9/28/2021	0.25	991
	International Large Cap Value ETF at Market Price	3.58	7.16	41.85	41.85	20.56	-	-	12.26			
AVDS	MSCI World ex USA Value	4.26	8.15	42.23	42.23	21.58	-	-	13.58			
	International Small Cap Equity ETF at NAV	2.74	4.36	38.09	38.09	-	-	-	17.19	7/18/2023	0.30	167
	International Small Cap Equity ETF at Market Price	2.83	4.66	38.16	38.16	-	-	-	17.28			
	MSCI World ex USA Small Cap	2.42	3.50	34.07	34.07	-	-	-	15.00			

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVDV	International Small Cap Value ETF at NAV	2.88	6.83	49.60	49.60	23.70	14.21	-	13.94	9/24/2019	0.36	15,215
	International Small Cap Value ETF at Market Price	2.95	7.18	49.37	49.37	23.76	14.25	-	13.96			
	MSCI World ex USA Small Cap	2.42	3.50	34.07	34.07	15.77	6.49	-	8.86			
AVEM	Emerging Markets Equity ETF at NAV	2.22	4.34	34.51	34.51	18.53	7.47	-	9.89	9/17/2019	0.33	16,042
	Emerging Markets Equity ETF at Market Price	1.85	4.14	34.54	34.54	18.59	7.47	-	9.90			
	MSCI Emerging Markets IMI	2.70	4.31	31.38	31.38	16.25	4.66	-	8.11			
AVSE	Responsible Emerging Markets Equity ETF at NAV	1.84	4.13	32.50	32.50	18.58	-	-	10.43	3/28/2022	0.33	169
	Responsible Emerging Markets Equity ETF at Market Price	1.65	4.02	32.53	32.53	18.59	-	-	10.48			
	MSCI Emerging Markets IMI	2.70	4.31	31.38	31.38	16.25	-	-	8.73			
AVXC	Emerging Markets ex-China Equity ETF at NAV	3.64	8.08	31.26	31.26	-	-	-	17.08	3/19/2024	0.33	218
	Emerging Markets ex-China Equity ETF at Market Price	3.48	7.93	31.44	31.44	-	-	-	17.24			
	MSCI Emerging Markets IMI	2.70	4.31	31.38	31.38	-	-	-	20.62			
AVES	Emerging Markets Value ETF at NAV	2.72	3.77	30.11	30.11	16.75	-	-	7.46	9/28/2021	0.36	881
	Emerging Markets Value ETF at Market Price	2.44	3.61	30.33	30.33	16.83	-	-	7.52			
	MSCI Emerging Markets IMI Value	3.06	5.81	30.64	30.64	16.45	-	-	6.89			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	0.44	-0.93	19.50	19.50	-	-	-	13.25	11/7/2023	0.42	68
	Emerging Markets Small Cap Equity ETF at Market Price	0.31	-1.02	19.79	19.79	-	-	-	13.36			
	MSCI Emerging Markets Small Cap	0.83	1.63	18.58	18.58	-	-	-	15.00			
AVRE	Real Estate ETF at NAV	-1.04	-0.78	8.68	8.68	5.96	-	-	0.19	9/28/2021	0.17	671
	Real Estate ETF at Market Price	-1.22	-0.89	8.38	8.38	5.89	-	-	0.19			
	S&P Global REIT	-1.28	-0.81	7.67	7.67	6.84	-	-	0.61			

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	1.38	3.90	20.86	20.86	17.95	-	-	20.40	9/27/2022	0.25	0.23	689
AVGE	All Equity Markets ETF at Market Price	1.45	3.88	20.88	20.88	17.98	-	-	20.41				
	MSCI ACWI IMI	1.03	3.22	22.06	22.06	19.98	-	-	21.34				
	All Equity Markets Value ETF at NAV	2.22	5.08	22.46	22.46	-	-	-	18.39	6/27/2023	0.28	0.26	206
AVGV	All Equity Markets Value ETF at Market Price	2.25	5.09	22.50	22.50	-	-	-	18.40				
	MSCI ACWI IMI Value	1.83	3.65	21.81	21.81	-	-	-	16.30				
	All International Markets Equity ETF at NAV	2.77	5.51	38.08	38.08	-	-	-	19.92	6/27/2023	0.33	0.31	467
AVNM	All International Markets Equity ETF at Market Price	2.97	5.60	38.21	38.21	-	-	-	19.99				
	MSCI ACWI ex USA IMI	2.85	4.76	31.96	31.96	-	-	-	17.04				
	All International Markets Value ETF at NAV	3.10	6.14	40.10	40.10	-	-	-	21.08	6/27/2023	0.36	0.34	24
AVNV	All International Markets Value ETF at Market Price	3.09	6.07	39.86	39.86	-	-	-	21.05				
	MSCI ACWI ex USA IMI Value	3.75	7.14	38.51	38.51	-	-	-	20.63				

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

# Standardized Performance | Fixed Income ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVIG	Core Fixed Income ETF at NAV	-0.17	1.18	7.93	7.93	5.27	-0.31	-	-0.13	10/13/2020	0.15	1,550
	Core Fixed Income ETF at Market Price	-0.16	1.10	7.97	7.97	5.29	-0.35	-	-0.14			
	Bloomberg U.S. Aggregate Bond	-0.15	1.10	7.30	7.30	4.66	-0.36	-	-0.23			
AVSF	Short-Term Fixed Income ETF at NAV	0.26	1.21	6.51	6.51	5.20	1.71	-	1.72	10/13/2020	0.15	680
	Short-Term Fixed Income ETF at Market Price	0.29	1.20	6.58	6.58	5.21	1.69	-	1.73			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.24	1.18	6.11	6.11	4.91	1.56	-	1.55			
AVGB	Credit ETF at NAV	0.09	1.14	-	-	-	-	-	5.17	4/15/2025	0.18	13
	Credit ETF at Market Price	0.13	1.07	-	-	-	-	-	5.22			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	0.13	1.15	-	-	-	-	-	5.61			
AVMU	Core Municipal Fixed Income ETF at NAV	0.28	2.02	3.90	3.90	3.61	0.66	-	0.71	12/8/2020	0.15	150
	Core Municipal Fixed Income ETF at Market Price	0.87	2.60	3.87	3.87	3.58	0.64	-	0.73			
	S&P National AMT-Free Municipal Bond	0.16	1.55	3.77	3.77	3.76	0.84	-	0.90			

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Standardized Performance | Global Balanced ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVMA	Moderate Allocation ETF at NAV	0.94	3.02	16.58	16.58	-	-	-	14.08	6/27/2023	0.23	0.21	54
	Moderate Allocation ETF at Market Price	1.01	3.06	16.67	16.67	-	-	-	14.10				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	0.76	2.51	16.35	16.35	-	-	-	14.13				

Data as of 12/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

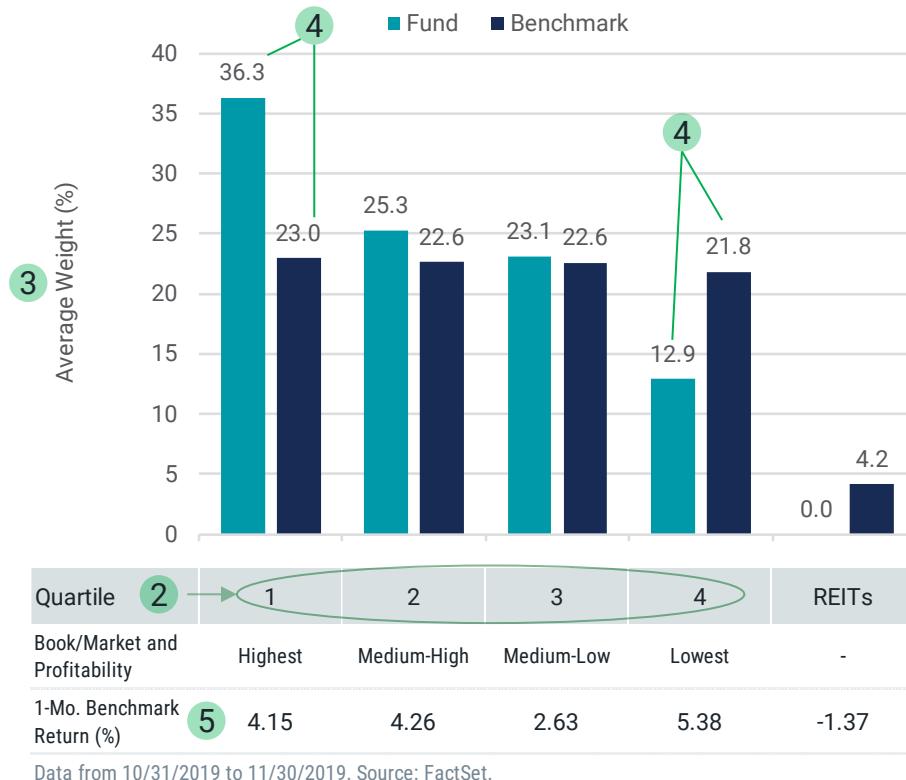
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# How to Interpret Book/Market and Profitability Charts

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

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

1 Average Allocation by Book/Market and Profitability Quartile



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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Disclosure Key

## US Equity

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

## Fixed Income

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

## Global Balanced

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

## Non-US and Multi-Region Equity

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

# Fund Disclosures

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

# Fund Disclosures

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

# General Disclosures

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

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

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

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

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

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

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

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