

Monthly ETF Field Guide

Talking Points for Client Conversations

April 2024

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Did You Know?

Deciphering the Prolonged Yield Curve Inversion

The U.S. Treasury yield curve has been inverted for nearly two years, but a recession has not yet followed. We explain why investors should be careful to assume causation from historical correlations, especially when sparse data drives them.

Academic Perspective

Unlocking Life Well-Being

By Meir Statman, Ph.D.

Explore the interconnectedness of financial and life well-being and the importance of holistic wealth management.

Market Review

- Stocks retreated in April after logging a five-month winning streak.
- Stronger-than-expected inflation prompted markets to scale back the Fed rate cut outlook.
- Alongside lingering inflation, Treasury yields soared, and bond returns declined, led by MBS and corporates.

Portfolio Updates

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

Appendix

- Standardized performance
- Glossary
- Disclosures

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Did You Know?

Deciphering the Prolonged Yield Curve Inversion

The possibility of the most recent yield curve inversion started to attract attention in early 2022. Short-term U.S. Treasury yields had been rising much faster than long-term yields, nearly overtaking them.

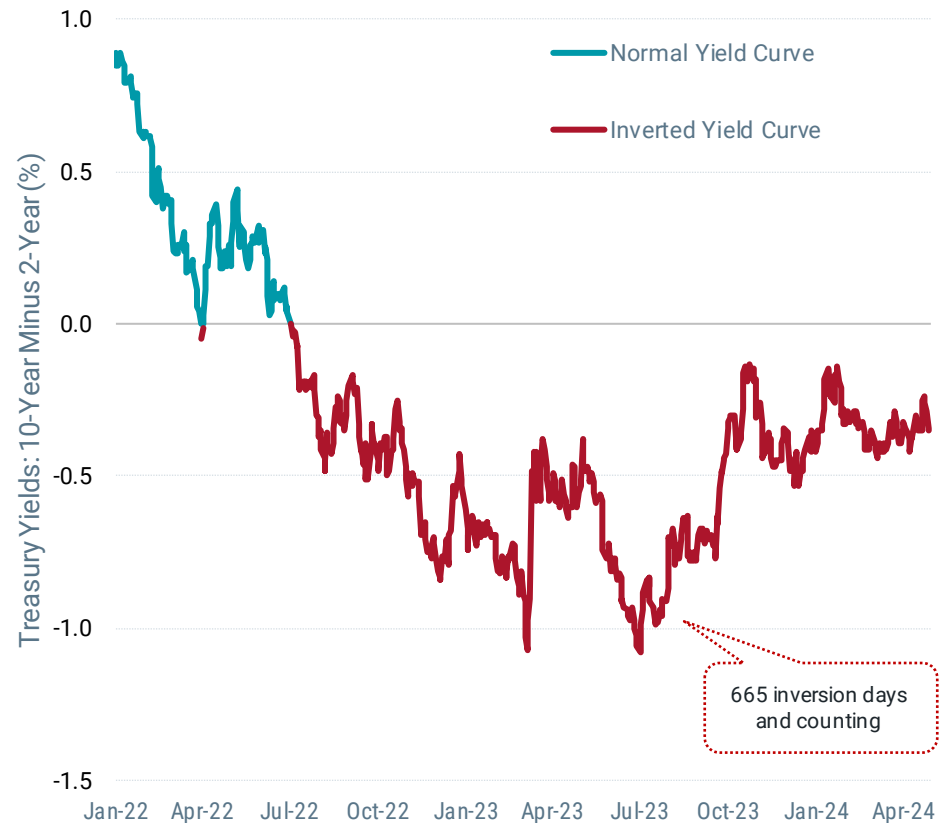
The yield curve can invert at various points or maturities. One commonly examined measure is the yield spread between 10- and two-year Treasuries. This spread officially went negative (i.e., the yield curve inverted) on April 1, 2022, with the two-year yield ending the day higher than the 10-year yield. While short-lived, the curve inverted again a few months later, on July 6, and has remained inverted ever since. See **Figure 1**.

What we've observed from the Treasury curve over the last two years is notable for a few reasons. First, the current period of inversion has been notably lengthy. Since 1976, it's the longest sustained inversion at 655 days and counting as of April 30. The second longest period lasted 623 days from August 18, 1978, to May 1, 1980, although the curve was inverted again for much of 1981 and 1982.



A bond's yield refers to the expected earnings realized on a fixed-income investment over a period of time, expressed as a percentage or interest rate.

Figure 1 | The Treasury Curve Has Remained Inverted for Nearly Two Years



Deciphering the Prolonged Yield Curve Inversion

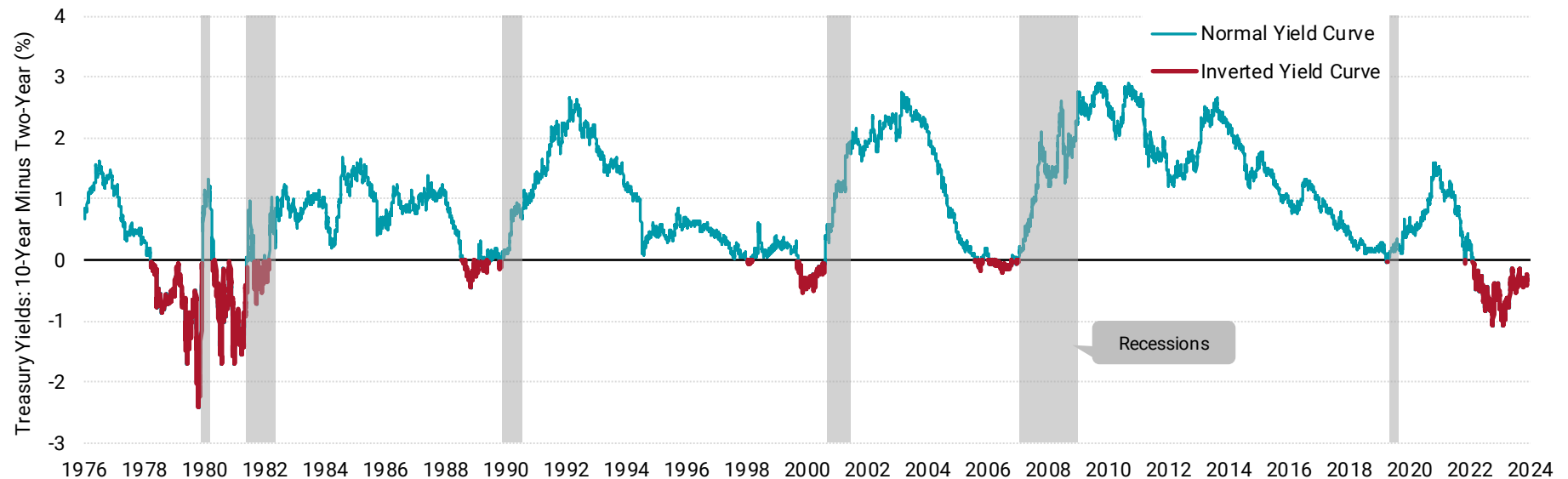
Second, while historically, yield curve inversions have sometimes been followed by recessions, as shown in **Figure 2**, it's far from a bulletproof rule. There simply haven't been many past observations by which to assert strong conclusions. Contrary to what people feared from the current inversion, the U.S. economy today is four years into an expansion period with few signs pointing to its end in the near term.

For example, consecutive quarters of negative gross domestic product (GDP) growth are often considered a possible signal for recession. GDP growth has been positive for six straight quarters, although first-quarter growth this year was lower than a year earlier (1.6% vs. 2.2%). Unemployment has also held low (3.8%).

The yield curve remains inverted today, so only time will tell if a recession ultimately ensues. Nevertheless, that we've gone this long without a recession serves as a cautionary reminder against presuming that what's happened in the past is sure to happen again in the future, especially when there isn't enough data to support definitive conclusions.

If you don't find that convincing, also consider that before 1976, there were times when recessions occurred (1957-1958, 1960-1961) with no preceding inversion and an inversion in 1966 when a recession didn't follow soon after. In short, correlation isn't the same as causation. That two things have happened close to one another in the past doesn't definitively mean that one caused the other.

Figure 2 | While Many Past Inversions Have Preceded Recession, It's No Guarantee



Data from 6/1/1976 – 4/30/2024. Source: FRED. Past performance is no guarantee of future results.

Deciphering the Prolonged Yield Curve Inversion

Many considerations may affect the shape of the yield curve that aren't directly linked to a recession. For instance, supply and demand play a role, and the supply of U.S. government-issued debt has changed dramatically over the past several years. Since the start of 2020, the Treasury market has grown more than 60% to nearly \$27 trillion as of the end of March. See **Figure 3**.

The makeup of issuance has also shifted significantly from before and after the yield curve inverted in 2022. **Figure 4** shows the breakdown of annual net issuance between short-term Treasury bills versus longer-term notes and bonds.

In 2021, the net issuance of short-term Treasuries (bills) was sharply negative, meaning more bills were retired/matured than new bills issued. Longer-term notes led net positive issuance. That shifted, with short-term debt dominating new Treasury issuance in 2023 and 2024.

While, again, it's difficult to assign explicit causation, it's likely that heightened supply, particularly among short-term Treasuries, affects the yield curve. Investors may require higher yields (lower prices) to absorb the supply if the short-term bond supply is higher. In effect, when the supply of short-term bonds is high, it can create upward rate pressure on the short end of the curve.

Figure 3 | Total Value of Treasuries Outstanding Has Grown More than 60% Since 2020

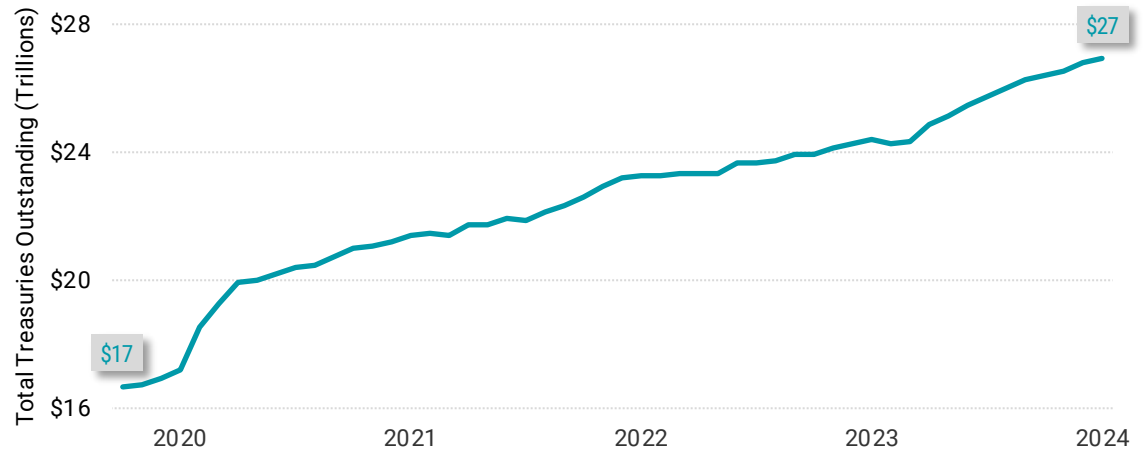


Figure 4 | Short-Term Debt Has Dominated Treasury Issuance Since the Yield Curve Inverted

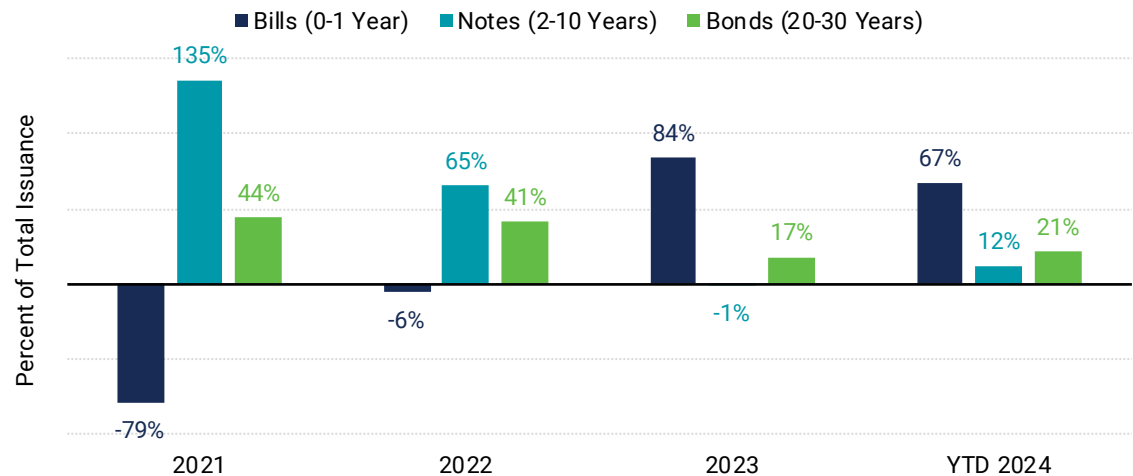


Figure 3: Data from 12/31/2019 – 3/31/2024. Source: U.S. Department of the Treasury.

Figure 4: Data from 1/1/2021 – 3/31/2024. Source: U.S. Department of the Treasury.

Past performance is no guarantee of future results.

Deciphering the Prolonged Yield Curve Inversion

At the same time, some believe that investors also aren't currently demanding higher yields to hold longer-term bonds, which may contribute to lower yields on longer-maturity bonds. One possible explanation is that the increase in issuance of longer bonds during the period of low rates has satisfied investor demand for longer durations.¹

The critical point is that there are different theories explaining why yield curves sometimes invert and break from their normal typical upward slope. While recessions may sometimes follow an inversion, it doesn't have to be the case that an inversion predicts a recession or that an impending recession causes an inversion.

Setting aside theories, we can also consider the practical implications of the investor anxiety often associated with yield curve inversions. Let's say an investor, fearing the worst at the onset of the current inversion period on July 6, 2022, sold out of their stock portfolio on that day. Would they have fared better, having been out of the market since then? The market index returns shown in **Figure 5** suggest otherwise.

More broadly, this example highlights why we should resist the urge to draw too firm a conclusion from historical correlations, especially when sparse data drives them. Seemingly, we can find correlation anywhere.

For instance, the number of movies Johnny Depp appeared in each year from 2017 to 2023 closely paralleled the number of wins by the Los Angeles Chargers during the same period.² Similarly, from 1990-2020, there was a strong positive correlation between American cheese consumption and patents granted in the U.S.³ While these perceived connections are fun to think about, we think it's unlikely that picking up more cheddar at the grocery store will drive the next wave of American innovation.

Figure 5 | Markets Have Delivered Strong Returns Since the Yield Curve Inverted in 2022

	Cumulative Return (%)	Annualized Return (%)
S&P 500 Index	40.60	21.69
Russell 3000 Index	39.60	21.19
MSCI World ex USA Index	32.20	17.45
MSCI Emerging Markets Index	13.60	7.62
MSCI ACWI Index	33.99	18.36

Data from 7/7/2022 – 3/31/2024. Source: Morningstar. **Past performance is no guarantee of future results.**

¹ Eric Wallerstein, "The \$27 Trillion Treasury Market Is Only Getting Bigger," *Wall Street Journal*, March 24, 2024.

² Tyler Vigen, "The Number of Movies Johnny Depp Appeared in Correlates with Season Wins for the Los Angeles Chargers," *Spurious Correlations*, January 2024.

³ Tyler Vigen, "U.S. Production of Cheese (Other Than Cottage Cheese) Correlates with Patents Granted in the U.S.," *Spurious Correlations*, January 2024.

Academic Perspective

Unlocking Life Well-Being:

Insights from the Third Generation of Behavioral Finance

Many years ago, a financial adviser told me about a couple, prospective clients, who said, “Before you start planning for us, you should know that we have a disabled son. We need to plan for him first so he is supported even when we’re gone.”

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

I was motivated to write my book, *A Wealth of Well-Being*, by reflecting on my own financial and life well-being and those of others. We need financial well-being to enjoy life well-being, but it is life well-being that we seek.¹

Financial well-being comes when we can meet current and future financial obligations, absorb financial setbacks and keep driving toward financial goals, such as adequate retirement income. Life well-being comes when we live satisfying lives full of meaning and purpose.

Good financial advisers are well-being advisers, crossing the boundary from financial to life well-being. Indeed, financial advisers must evolve into well-being advisers to compete for clients because many of the traditional services of financial advisers have become generic.

Financial advisers provide input on portfolio asset allocation, but so do robo-advisers at a low cost. Financial advisers rebalance portfolios, but so do robo-advisers at a low cost. However, robo-advisors cannot be well-being advisors because they lack the ability to form emotional connections with their clients. These connections are central to the role of well-being advisors and their impact on their clients.



Meir Statman, Ph.D.

Consultant to Avantis Investors

Meir Statman is the Glenn Klimek Professor of Finance at Santa Clara University and a consultant to Avantis Investors.

His research focuses on behavioral finance. He attempts to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets.

His latest book, “A Wealth of Well-Being: A Holistic Approach to Behavioral Finance,” was published by Wiley in April 2024.

Unlocking Life Well-Being:

Insights from the Third Generation of Behavioral Finance

The Vital Role of Finances in Life Well-Being

We need financial well-being to enjoy life well-being, yet ordinary people and scholars often overlook or downgrade the domain of finances. “To me, well-being means balance between work, friends/family, my relationships, and my health,” said Jean, a 31-year-old American woman. “Each of these things definitely factors in, with maybe my relationships being the most important part.”²

Jean did not mention finances among the domains underlying her life well-being. And even when mentioned, that domain does not rank high. One survey found that the domain of finances ranks no higher than the domains of family, work and health. Another found that it mattered little, much less than the domains of family, friends and health. Still, another found that it ranks last.³ Yet another survey revealed that 55 percent of Americans rank finances as the major source of stress in life, followed at some distance by stress over work, health, family and social life.⁴

The domain of finances has a special place among the domains of life well-being because it is important on its own and underlies all other domains. We need finances to support ourselves and our families, paying for food and shelter. We need finances to maintain our health and that of our families, paying for the services of physicians and hospitals. We need finances to pay for an education that would qualify us for well-paying and satisfying jobs, careers and vocations. We even need finances to experience and express our religion.

Doug Lynam used to be a monk. Now, he is a financial adviser. “For too long,” he wrote, “religion and money have been held separate as if the very existence of one sully the other. But the cold, hard truth of modern life is that we need money ... even monks. I discovered this fact the hard way when our community went bankrupt.”⁵

Ample Finances and Well-Being: Exploring Utilitarian, Expressive and Emotional Benefits

Ample finances enhance well-being through utilitarian, expressive and emotional benefits. Utilitarian benefits answer the question: What does something do for me and my pocketbook? Expressive benefits answer the question: What does something say about me to others and myself? Emotional benefits answer the question: How does something make me feel?

The three kinds of benefits are evident in the words of Divya, a 33-year-old American woman. “My financial status enabled us to purchase this home that is well out of reach for many individuals in my age group and place in life. I felt proud that my family could make the decision to purchase this type of home. ...”⁶

Unlocking Life Well-Being:

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This home provides Divya utilitarian benefits as shelter, expressive benefits as an emblem of high social status, “well out of reach for many individuals in my age group and place in life,” and emotional benefits as pride “that my family could make the decision to purchase this type of home. ...” Moreover, financial capital underlies all these benefits. Divya said, “My financial status enabled us to purchase this home. ...”

The wealthy, owners of extravagant financial capital, enjoy utilitarian benefits unavailable to owners of mere ample financial capital. Documentary filmmaker Abigail Disney, an heiress to the Disney fortune, acknowledged these benefits. “If you move up from coach to business to first class, you won’t want to go back to coach. And once you’ve flown private, wild horses will never drag you through a public airport terminal again.”⁷

The wealthy also enjoy expressive and emotional benefits beyond those available to owners of mere ample financial capital. Disney continued: “I’ve never been much of a materialist, but I have wallowed in the less concrete privileges that come with a trust fund, such as time, control, security, attention, power and choice. The fact is, this is pretty standard software that comes with the hardware of a human body.”

Well-being is enhanced when the three kinds of benefits are in balance. “Regarding the need for wealth, it is definitely better to accumulate as much as possible,” said Qiang, a 40-year-old Chinese man. “However, the need for wealth should not become a form of burden. It is something that cannot be overly pursued or ignored.”

And Michael, a 71-year-old American man, said, “I’ve seen people pursue [wealth] as a goal and screw themselves,” “You can’t exist without money, but achieving wealth was never a goal. Living a good life and being happy was more important.”⁸

Putting Life Well-Being at the Forefront: The Third Generation of Behavioral Finance

Life well-being is at the center of the third generation of behavioral finance, a generation preceded by standard finance and the first and second generations of behavioral finance.

In standard finance, people are portrayed as computer-like “rational,” seemingly immune to cognitive errors such as overconfidence and emotional errors like excessive fear. Rational people aim to increase their wealth and its utilitarian benefits, mostly consumption, and they can strike it perfectly.

The first generation of behavioral finance described people as bumbling “irrational,” aiming to increase their wealth, as in standard finance. However, they were hampered from striking it perfectly by cognitive and emotional errors.

Unlocking Life Well-Being:

Insights from the Third Generation of Behavioral Finance

In the second generation of behavioral finance, people are described as “normal,” people like you and me, neither rational nor irrational. Normal people aim for expressive and emotional benefits in addition to utilitarian ones and are sometimes willing to sacrifice some wealth and its utilitarian benefits for them.

The third generation of behavioral finance also describes people as “normal” but explicitly describes life well-being as people’s overall want. This new generation takes a broader perspective, viewing individuals as complete beings. It not only examines their finances and long-term goals but also considers their roles and experiences in various areas of life, including family, friendships, health, work, education, religion and society.

Endnotes

¹ Meir Statman, *A Wealth of Well-Being: A Holistic Approach to Behavioral Finance* (New York: Wiley, 2024).

² Ibid.

³ Richard A. Easterlin and Onnicha Sawangfa, "Happiness and Domain Satisfaction: New Directions for the Economics of Happiness," in *Happiness, Economics and Politics*, eds. Amitava Krishna Dutt and Benjamin Radcliff (Northampton: Edward Elgar Publishing, 2009), 70-94.

Caroline Dale Ditlev-Simonsen, "What Is Happiness to Norwegians - And How Happy Are They?" Working Paper 1/2020 – BI Forum for Stiftelser (Forum for Foundations) October 2020, Available at SSRN.

Arie Kapteyn, James P. Smith, and Arthur Van Soest, "Are Americans Really Less Happy with Their Incomes?" *Review of Income and Wealth* 59, no. 1 (March 2013): 44-65.

⁴ Meir Statman, *A Wealth of Well-Being*.

⁵ Ibid.

⁶ Ibid.

⁷ Ibid.

⁸ Ibid.

Market Review

Snapshot

U.S. and global stocks snapped a five-month winning streak in April, as most major U.S. and global indices declined. Bond returns also declined amid inflation pressures and rising Treasury yields.

- The S&P 500 Index logged its first monthly decline since October but maintained a year-to-date gain. The index declined 4% in April, dropping its year-to-date gain to 6%.
- All S&P 500 sectors declined in April except utilities, which gained nearly 2%. The real estate sector was the weakest, declining more than 8%.
- Non-U.S. developed markets stocks declined but fared better than U.S. stocks in April. Year to date, they advanced but lagged U.S. stocks. Emerging markets stocks posted a slight gain for the month and outperformed non-U.S. developed markets stocks year to date.
- The annual U.S. headline inflation rate rose to 3.5% in March, a six-month high, while core inflation was unchanged at 3.8%. Core inflation eased in the eurozone and the U.K. but remained above target levels.
- The futures market continued to scale back its expectations for Fed rate cuts in 2024 ahead of the Fed's May 1 monetary policy announcement. The European Central Bank held rates steady at its April meeting.
- All size and style indices declined for the month. Large-cap stocks outpaced their smaller peers, and the value style slightly underperformed growth among large-caps but outperformed in the small-cap space.
- U.S. Treasury yields surged in April, and the broad bond market declined.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	-4.08	4.29	6.04	22.66	8.06	13.19	12.41
U.S. Small-Cap Equity							
Russell 2000	-7.04	1.73	-2.22	13.32	-3.18	5.83	7.22
Intl. Developed Markets Equity							
MSCI World ex USA	-2.65	2.35	2.79	9.14	2.93	6.31	4.36
Emerging Markets Equity							
MSCI Emerging Markets	0.45	7.83	2.83	9.88	-5.69	1.89	2.96
Global Real Estate Equity							
S&P Global REIT	-6.23	-3.47	-7.35	-0.68	-3.68	0.00	2.86
U.S. Fixed Income							
Bloomberg U.S. Aggregate	-2.53	-3.02	-3.28	-1.47	-3.54	-0.16	1.20
Global Fixed Income							
Bloomberg Global Aggregate Bond	-2.52	-3.22	-4.55	-2.47	-5.93	-1.61	-0.44
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.44	1.32	1.76	5.43	2.80	2.07	1.40

Data as of 4/30/2024. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Equity Returns | Size and Style

		U.S.			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	-4.27	-4.24	4.33	6.69
	Small	-6.37	-7.70	-3.66	-0.70

- U.S. stocks retreated in April, but most indices maintained solid year-to-date gains. U.S. stocks lagged their non-U.S. peers for the month and outperformed year to date.
- Large-cap stocks declined in April but outpaced small-caps, which fell 7%. Year to date, large-caps gained nearly 6%, while small-caps declined 2%.
- In April, value stocks outpaced growth stocks among small-caps but slightly lagged among large-caps. Year to date, growth stocks retained a performance advantage across the board.

		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	-1.16	-3.83	3.37	3.34
	Small	-1.99	-3.77	0.85	-1.59

- International developed markets stocks declined but outperformed U.S. stocks in April. They lagged U.S. stocks year to date.
- Large-cap stocks outperformed small-caps in April. Year to date, large-caps gained more than 3%, while small-caps declined 0.4%.
- Value stocks fared better than their growth-style peers across the board in April. Year to date, value and growth stocks performed similarly among large-caps, and value outperformed in the small-cap arena.

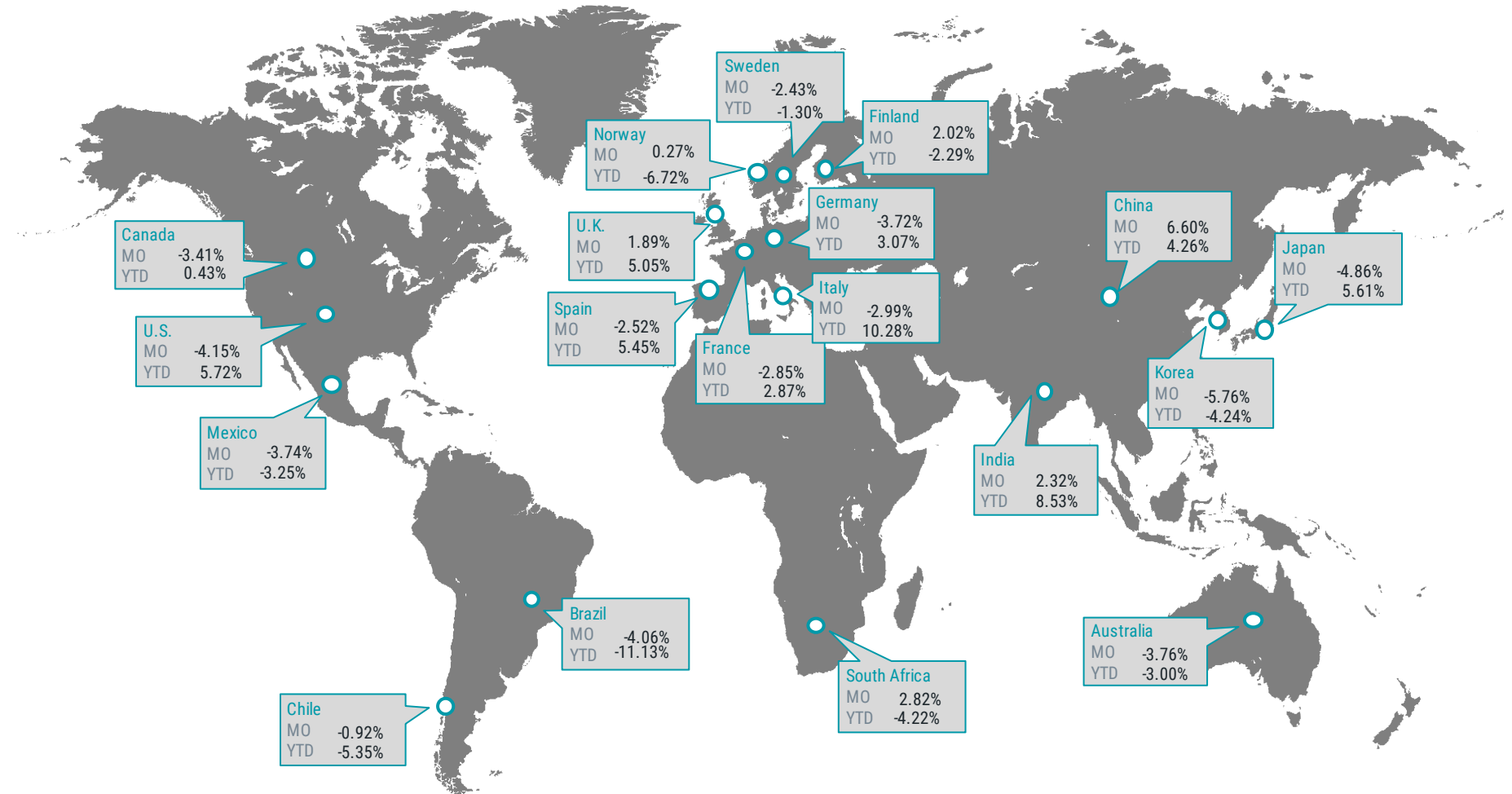
		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	0.69	0.45	2.46	4.51
	Small	2.82	1.15	4.14	1.97

- The broad emerging markets stock index advanced modestly in April and outperformed developed markets. Emerging markets stocks gained nearly 3% year to date.
- Small-cap stocks outperformed large-caps in April. Year to date, large-caps outpaced their small-cap peers.
- Value stocks outperformed growth stocks in April, most notably among small-caps. Year to date, growth stocks outperformed in the large-cap arena, but they lagged their value-style peers among small-caps.

Data as of 4/30/2024. Performance in USD. Past performance is no guarantee of future results. Source: FactSet.

U.S. Equity, International Developed Markets and Emerging Markets Equity style boxes are represented by Russell, MSCI World ex USA and MSCI Emerging Markets indices, respectively.

Equity Returns | Country



Data as of 4/30/2024. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

Fixed-Income Returns

U.S. bonds broadly retreated in April. Amid persistent inflation and changing expectations for Fed rate cuts, Treasury yields rose.

- The Bloomberg U.S. Aggregate Bond Index returned -2.53% in April, as all sectors declined. April's loss pushed the index's year-to-date return to -3.28%.
- Treasury yields soared for the month, with the 10-year note climbing 48 bps to 4.69%. The two-year Treasury yield jumped 42 bps to 5.05%, and the yield curve remained inverted.
- Credit spreads tightened slightly, but corporate bonds underperformed Treasuries. MBS also underperformed Treasuries. High-yield corporates declined but outperformed investment-grade corporates.
- The headline inflation rate rose to 3.5% (year over year) in March, from 3.2% in February. Core CPI increased 3.8% (year over year), unchanged from February. Core PCE, the Fed's preferred gauge, also remained unchanged in March at 2.8%.
- With inflation remaining firm, markets recalibrated their expectations for Fed rate cuts. By the end of April, the futures market priced in only one Fed rate cut for the year — a 25-bps cut in November.
- Municipal bonds declined for the month but outperformed Treasuries.
- Inflation expectations increased in April, and TIPS outperformed nominal Treasuries.

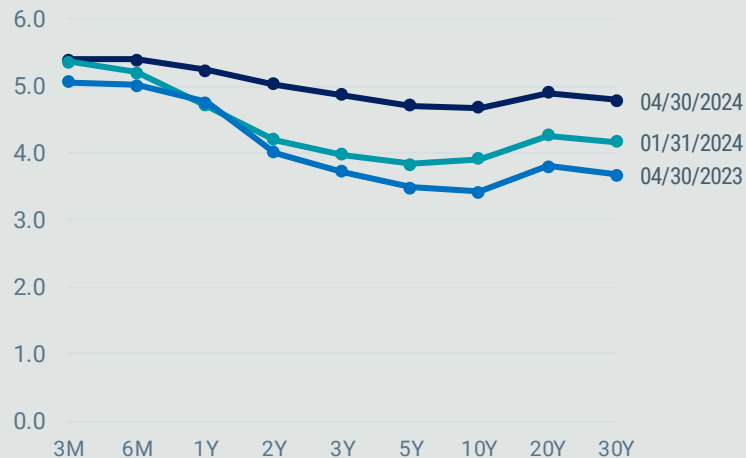
Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Global Fixed Income							
Bloomberg Global Aggregate Bond	-2.52	-3.22	-4.55	-2.47	-5.93	-1.61	-0.44
U.S. Fixed Income							
Bloomberg U.S. Aggregate	-2.53	-3.02	-3.28	-1.47	-3.54	-0.16	1.20
U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	-0.94	0.52	0.52	9.02	1.51	3.72	4.28
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	-2.54	-2.77	-2.93	1.00	-3.07	0.89	2.23
Municipals							
Bloomberg Municipal Bond	-1.24	-1.11	-1.62	2.08	-1.10	1.26	2.41
U.S. TIPS							
Bloomberg U.S. TIPS	-1.69	-1.94	-1.77	-1.35	-1.55	2.07	1.90
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	-2.33	-2.99	-3.26	-2.80	-3.73	-0.50	0.74
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.44	1.32	1.76	5.43	2.80	2.07	1.40

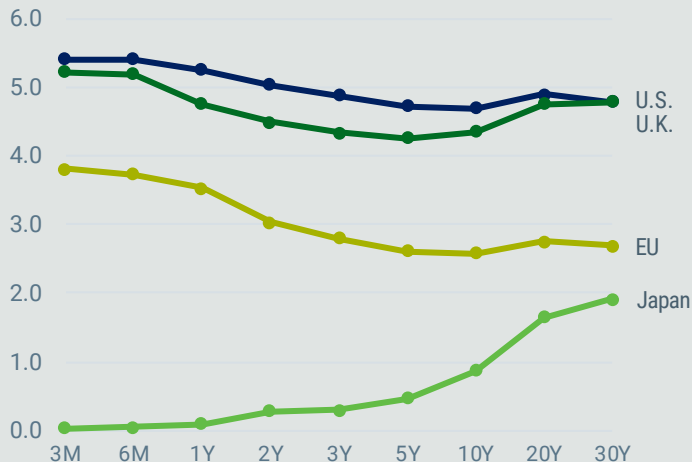
Data as of 4/30/2024. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Global Yield Curves

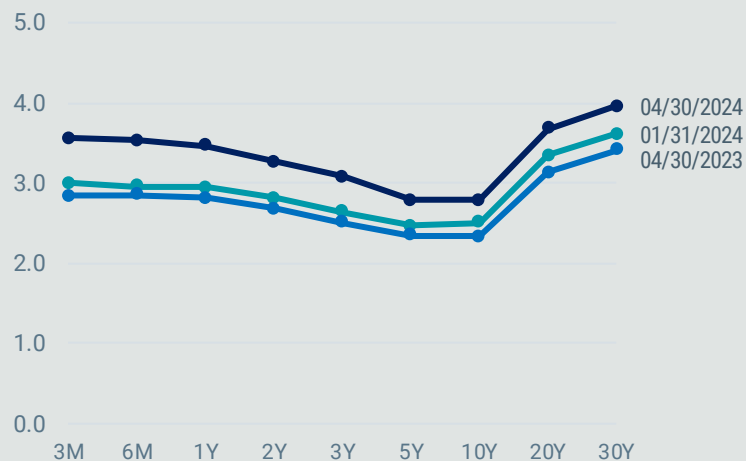
U.S. Treasury Yield Curve Over Time



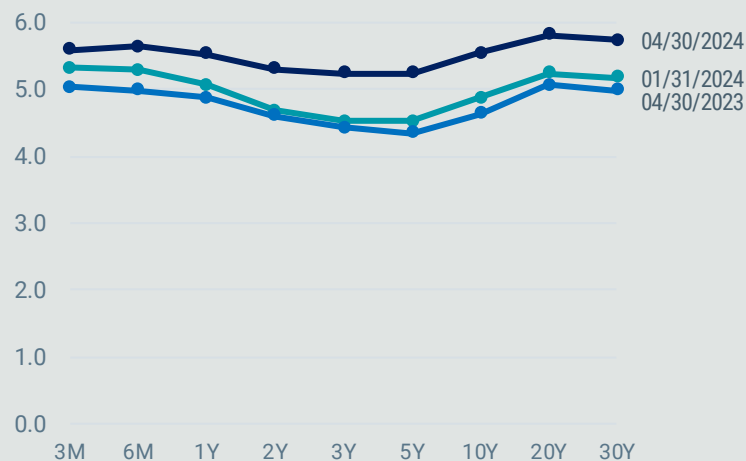
Country/Region Yield Curves as of Latest Month



AAA U.S. Municipal Yield Curve Over Time



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



Data as of 4/30/2024. Source: Bloomberg.

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

Portfolio Updates

Performance Overview | U.S. 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	-4.75	-4.75	4.93	21.51	7.10	-	-	13.87	9/24/2019	0.15	6,154.67
	U.S. Equity ETF at Market Price	-4.72	-4.72	4.91	21.51	7.09	-	-	13.87			
	Russell 3000	-4.40	-4.40	5.18	22.30	6.35	-	-	13.33			
AVSU	Responsible U.S. Equity ETF at NAV	-5.57	-5.57	3.51	20.97	-	-	-	8.03	3/15/2022	0.15	241.59
	Responsible U.S. Equity ETF at Market Price	-5.50	-5.50	3.53	21.10	-	-	-	8.07			
	Russell 3000	-4.40	-4.40	5.18	22.30	-	-	-	9.09			
AVLC	U.S. Large Cap Equity ETF at NAV	-4.71	-4.71	6.07	-	-	-	-	19.71	9/26/2023	0.15	253.03
	U.S. Large Cap Equity ETF at Market Price	-4.69	-4.69	6.07	-	-	-	-	19.72			
	Russell 1000	-4.26	-4.26	5.60	-	-	-	-	18.82			
AVLV	U.S. Large Cap Value ETF at NAV	-5.08	-5.08	6.06	21.20	-	-	-	9.88	9/21/2021	0.15	3,269.89
	U.S. Large Cap Value ETF at Market Price	-5.04	-5.04	6.05	21.20	-	-	-	9.88			
	Russell 1000 Value	-4.27	-4.27	4.33	13.42	-	-	-	5.99			
AVMC	U.S. Mid Cap Equity ETF at NAV	-5.86	-5.86	4.31	-	-	-	-	18.79	11/7/2023	0.18	16.38
	U.S. Mid Cap Equity ETF at Market Price	-5.83	-5.83	4.29	-	-	-	-	18.78			
	Russell Midcap	-5.40	-5.40	2.73	-	-	-	-	17.19			
AVMV	U.S. Mid Cap Value ETF at NAV	-6.21	-6.21	5.18	-	-	-	-	19.76	11/7/2023	0.20	22.26
	U.S. Mid Cap Value ETF at Market Price	-6.19	-6.19	5.17	-	-	-	-	19.76			
	Russell Midcap Value	-5.23	-5.23	2.56	-	-	-	-	16.77			

Data as of 04/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Performance Overview | U.S. 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	-6.94	-6.94	-4.22	15.71	-	-	-	0.05	1/11/2022	0.25	975.37
	U.S. Small Cap Equity ETF at Market Price	-6.81	-6.81	-4.20	15.79	-	-	-	0.07			
	Russell 2000	-7.04	-7.04	-2.22	13.32	-	-	-	-3.07			
AVUV	U.S. Small Cap Value ETF at NAV	-5.76	-5.76	-1.21	23.25	7.92	-	-	14.96	9/24/2019	0.25	10,646.20
	U.S. Small Cap Value ETF at Market Price	-5.65	-5.65	-1.21	23.35	7.93	-	-	14.97			
	Russell 2000 Value	-6.37	-6.37	-3.66	14.03	-0.67	-	-	7.15			
AVIE	Inflation Focused Equity ETF at NAV	-3.20	-3.20	6.43	12.05	-	-	-	17.78	9/27/2022	0.25	4.89
	Inflation Focused Equity ETF at Market Price	-3.18	-3.18	6.41	12.04	-	-	-	17.77			
	Russell 3000	-4.40	-4.40	5.18	22.30	-	-	-	23.55			
	ICE BofA Commodity Index eXtra	1.73	1.73	10.34	12.93	-	-	-	7.48			

Data as of 04/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Non-U.S. 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)
AVDE	International Equity ETF at NAV	-2.71	-2.71	2.47	9.42	2.64	-	-	7.15	9/24/2019	0.23	4,281.53
	International Equity ETF at Market Price	-2.82	-2.82	2.50	9.22	2.57	-	-	7.17			
	MSCI World ex USA IMI	-2.68	-2.68	2.36	8.57	2.02	-	-	6.43			
AVSD	Responsible International Equity ETF at NAV	-3.37	-3.37	1.96	9.24	-	-	-	5.98	3/15/2022	0.23	134.55
	Responsible International Equity at Market Price	-3.39	-3.39	2.02	9.02	-	-	-	6.03			
	MSCI World ex USA IMI	-2.68	-2.68	2.36	8.57	-	-	-	6.41			
AVIV	International Large Cap Value ETF at NAV	-2.26	-2.26	2.53	11.66	-	-	-	4.99	9/28/2021	0.25	351.34
	International Large Cap Value ETF at Market Price	-2.33	-2.33	2.52	11.45	-	-	-	5.02			
	MSCI World ex-USA Value	-1.27	-1.27	2.89	11.77	-	-	-	6.15			
AVDS	International Small Cap Equity ETF at NAV	-2.84	-2.84	-0.29	-	-	-	-	3.21	7/18/2023	0.30	16.48
	International Small Cap Equity ETF at Market Price	-2.95	-2.95	-0.43	-	-	-	-	3.30			
	MSCI World ex-U.S. Small Cap	-2.89	-2.89	-0.38	-	-	-	-	1.94			
AVDV	International Small Cap Value ETF at NAV	-1.83	-1.83	3.34	12.15	3.05	-	-	8.31	9/24/2019	0.36	5,634.33
	International Small Cap Value ETF at Market Price	-1.97	-1.97	3.34	11.95	2.96	-	-	8.32			
	MSCI World ex-U.S. Small Cap	-2.89	-2.89	-0.38	5.01	-3.21	-	-	4.63			
AVEM	Emerging Markets Equity ETF at NAV	0.87	0.87	3.63	14.42	-1.92	-	-	5.79	9/17/2019	0.33	5,223.62
	Emerging Markets Equity ETF at Market Price	0.83	0.83	3.62	14.22	-1.98	-	-	5.80			
	MSCI Emerging Markets IMI	0.67	0.67	2.85	11.50	-4.62	-	-	3.92			

Data as of 04/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Performance Overview | Non-U.S. 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)
AVSE	Responsible Emerging Markets Equity ETF at NAV	0.76	0.76	3.02	14.57	-	-	-	2.03	3/28/2022	0.33	71.52
	Responsible Emerging Markets Equity ETF at Market Price	0.85	0.85	3.01	14.39	-	-	-	2.12			
	MSCI Emerging Markets IMI	0.67	0.67	2.85	11.50	-	-	-	0.09			
AVXC	Emerging Markets ex-China Equity ETF at NAV	-0.83	-0.83	-	-	-	-	-	0.35	3/19/2024	0.33	5.98
	Emerging Markets ex-China Equity ETF at Market Price	-0.68	-0.68	-	-	-	-	-	0.79			
	MSCI Emerging Markets IMI	0.67	0.67	-	-	-	-	-	2.19			
AVES	Emerging Markets Value ETF at NAV	1.02	1.02	4.10	15.69	-	-	-	1.48	9/28/2021	0.36	453.09
	Emerging Markets Value ETF at Market Price	0.77	0.77	3.95	15.27	-	-	-	1.47			
	MSCI Emerging Markets IMI Value	0.98	0.98	2.30	13.49	-	-	-	-0.22			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	1.95	1.95	0.74	-	-	-	-	6.78	11/7/2023	0.42	13.43
	Emerging Markets Small Cap Equity ETF at Market Price	1.66	1.66	0.66	-	-	-	-	6.93			
	MSCI Emerging Markets Small Cap	1.98	1.98	3.05	-	-	-	-	12.01			
AVRE	Real Estate ETF at NAV	-7.01	-7.01	-8.62	-3.14	-	-	-	-6.35	9/28/2021	0.17	419.07
	Real Estate ETF at Market Price	-7.01	-7.01	-8.65	-3.16	-	-	-	-6.32			
	S&P Global REIT	-6.23	-6.23	-7.35	-0.68	-	-	-	-5.69			
AVGE	All Equity Markets ETF at NAV	-4.03	-4.03	3.42	17.68	-	-	-	22.21	9/27/2022	0.23*	338.69
	All Equity Markets ETF at Market Price	-4.10	-4.10	3.44	17.65	-	-	-	22.21			
	MSCI ACWI IMI	-3.39	-3.39	4.06	16.81	-	-	-	22.26			

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Performance Overview | Non-U.S. 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)
AVGV	All Equity Markets Value ETF at NAV	-3.85	-3.85	3.52	-	-	-	-	16.03	6/27/2023	0.26*	66.91
	All Equity Markets Value ETF at Market Price	-3.84	-3.84	3.52	-	-	-	-	16.01			
	MSCI ACWI IMI Value	-3.07	-3.07	3.17	-	-	-	-	12.24			
AVNM	All International Markets Equity ETF at NAV	-1.59	-1.59	2.94	-	-	-	-	11.55	6/27/2023	0.31*	16.03
	All International Markets Equity ETF at Market Price	-1.58	-1.58	2.93	-	-	-	-	11.60			
	MSCI ACWI ex USA IMI	-1.75	-1.75	2.50	-	-	-	-	9.66			
AVNV	All International Markets Value ETF at NAV	-1.27	-1.27	3.20	-	-	-	-	13.08	6/27/2023	0.34*	2.38
	All International Markets Value ETF at Market Price	-1.33	-1.33	3.13	-	-	-	-	13.07			
	MSCI ACWI ex USA IMI Value	-0.72	-0.72	2.52	-	-	-	-	12.25			

Data as of 04/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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U.S. Equity ETF **AVUS** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: Russell 3000		
Weighted Average Market Cap (\$B)	487.1	680.9
Weighted Average Book/Market	0.23	0.15
Weighted Average Profits/Book	0.55	0.55
Number of Holdings	2,304	2,943

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.55	24.74	14.46
	LARGE/MID	4.97	17.30	20.66
	SMALL/MICRO	0.38	4.63	3.96

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.83	32.96	13.96
	LARGE/MID	8.80	12.18	7.86
	SMALL/MICRO	0.93	2.19	0.96

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	20.43	27.25
Financials	16.53	13.85
Consumer Discretionary	12.78	10.40
Industrials	12.76	10.10
Health Care	9.04	12.32
Energy	8.62	4.24
Communication Services	7.84	8.52
Consumer Staples	5.07	5.76
Materials	4.27	2.66
Utilities	2.43	2.30
Real Estate	0.23	2.60

Data as of 4/30/2024. Source: FactSet.

Responsible U.S. Equity ETF AVSU | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	535.2	680.9
Weighted Average Book/Market	0.20	0.15
Weighted Average Profits/Book	0.56	0.55
Number of Holdings	1,303	2,943

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.09	26.10	14.21
	LARGE/MID	5.10	18.38	16.94
	SMALL/MICRO	0.43	4.89	3.46

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.83	32.96	13.96
	LARGE/MID	8.80	12.18	7.86
	SMALL/MICRO	0.93	2.19	0.96

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	24.88	27.25
Financials	19.75	13.85
Consumer Discretionary	14.23	10.40
Industrials	12.93	10.10
Health Care	10.69	12.32
Communication Services	8.61	8.52
Consumer Staples	5.69	5.76
Materials	2.50	2.66
Real Estate	0.35	2.60
Utilities	0.34	2.30
Energy	0.02	4.24

Data as of 4/30/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	33.29	101.00
Oil and Gas Revenue (%)	0.24	4.76

Data as of 04/30/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000</i>		
Weighted Average Market Cap (\$B)	570.0	716.9
Weighted Average Book/Market	0.19	0.14
Weighted Average Profits/Book	0.59	0.57
Number of Holdings	977	1,006

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.83	27.78	15.52
	LARGE/MID	6.04	18.14	22.04
	SMALL/MICRO	0.05	0.26	0.26

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	14.57	34.71	14.70
	LARGE/MID	8.85	12.42	7.94
	SMALL/MICRO	0.17	0.41	0.16

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	24.99	27.92
Financials	14.84	13.73
Industrials	12.09	9.70
Consumer Discretionary	12.05	10.39
Health Care	9.12	12.18
Communication Services	7.76	8.86
Energy	7.39	4.06
Consumer Staples	5.57	5.89
Materials	3.73	2.55
Utilities	2.31	2.28
Real Estate	0.15	2.44

Data as of 4/30/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: Russell 1000 Value		
Weighted Average Market Cap (\$B)	278.2	152.5
Weighted Average Book/Market	0.30	0.25
Weighted Average Profits/Book	0.52	0.34
Number of Holdings	298	847

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.26	10.71	28.24
	LARGE/MID	0.13	7.44	52.39
	SMALL/MICRO	-	0.09	0.59

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	17.33	17.98	10.92
	LARGE/MID	12.68	18.37	13.34
	SMALL/MICRO	0.27	0.81	0.29

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	18.49	14.51
Energy	15.87	8.36
Consumer Discretionary	15.19	4.81
Financials	15.04	22.59
Communication Services	9.61	4.47
Information Technology	8.08	9.03
Consumer Staples	7.15	8.00
Materials	5.57	4.77
Health Care	4.70	14.05
Utilities	0.30	4.96
Real Estate	0.00	4.45

Data as of 4/30/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: Russell Midcap		
Weighted Average Market Cap (\$B)	18.6	26.6
Weighted Average Book/Market	0.25	0.20
Weighted Average Profits/Book	0.41	0.37
Number of Holdings	505	808

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	17.54	47.59	33.10
	SMALL/MICRO	0.09	0.70	0.45

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	25.86	35.38	22.93
	SMALL/MICRO	0.73	1.75	0.67

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	20.85	20.40
Financials	19.17	15.88
Consumer Discretionary	11.74	10.41
Information Technology	11.55	13.16
Materials	8.60	5.64
Health Care	8.46	9.79
Energy	7.98	5.18
Utilities	4.19	5.44
Consumer Staples	3.70	3.43
Communication Services	2.60	3.26
Real Estate	1.15	7.42

Data as of 4/30/2024. Source: FactSet.

U.S. Mid Cap Value ETF **AVMV** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: Russell Midcap Value		
Weighted Average Market Cap (\$B)	16.9	25.0
Weighted Average Book/Market	0.36	0.26
Weighted Average Profits/Book	0.47	0.30
Number of Holdings	217	699

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.35	34.76	63.67
	SMALL/MICRO	-	0.30	0.57

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	23.14	35.29	24.19
	SMALL/MICRO	0.74	2.20	0.80

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.99	17.93
Industrials	19.09	20.60
Consumer Discretionary	17.18	8.96
Energy	13.78	5.69
Materials	10.88	7.44
Information Technology	7.51	9.26
Health Care	2.58	6.35
Consumer Staples	2.46	3.71
Utilities	1.76	7.49
Communication Services	0.78	2.79
Real Estate	0.00	9.78

Data as of 4/30/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	1.6	4.2
Weighted Average Book/Market	0.47	0.34
Weighted Average Profits/Book	0.29	0.18
Number of Holdings	1,332	1,937

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.61	5.59	3.14
	SMALL/MICRO	5.34	53.59	31.56

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.14	0.26	0.38
	LARGE/MID	9.42	26.67	10.78
	SMALL/MICRO	8.86	19.26	9.96

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.

Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.59	16.12
Industrials	18.44	17.61
Consumer Discretionary	13.63	10.55
Health Care	12.39	14.95
Information Technology	7.44	14.66
Energy	6.99	7.54
Materials	5.56	4.77
Consumer Staples	3.88	3.35
Communication Services	3.83	2.14
Utilities	2.24	2.65
Real Estate	1.01	5.67

Data as of 4/30/2024. Source: FactSet.

U.S. Small Cap Value ETF **AVUV** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: Russell 2000 Value		
Weighted Average Market Cap (\$B)	3.1	2.8
Weighted Average Book/Market	0.67	0.55
Weighted Average Profits/Book	0.34	0.17
Number of Holdings	761	1,412

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	2.52	17.52
	SMALL/MICRO	0.20	13.51	66.12

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.63	0.47	0.68
	LARGE/MID	0.78	4.09	7.38
	SMALL/MICRO	9.07	33.59	28.80

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.94	26.06
Consumer Discretionary	19.43	10.46
Industrials	18.30	14.79
Energy	16.42	10.32
Materials	6.91	5.17
Information Technology	4.92	6.00
Consumer Staples	3.49	2.29
Health Care	1.51	8.85
Communication Services	1.50	2.31
Real Estate	0.58	9.80
Utilities	0.00	3.95

Data as of 4/30/2024. Source: FactSet.

Inflation Focused Equity ETF **AVIE** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	206.5	680.9
Weighted Average Book/Market	0.29	0.15
Weighted Average Profits/Book	0.55	0.55
Number of Holdings	350	2,943

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.37	22.01	11.47
	LARGE/MID	1.91	16.80	25.37
	SMALL/MICRO	0.05	2.99	2.85

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.83	32.96	13.96
	LARGE/MID	8.80	12.18	7.86
	SMALL/MICRO	0.93	2.19	0.96

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.
Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Energy	28.16	4.24
Health Care	27.96	12.32
Financials	17.29	13.85
Consumer Staples	17.12	5.76
Materials	8.81	2.66
Real Estate	0.61	2.60
Consumer Discretionary	0.05	10.40
Utilities	0.00	2.30
Communication Services	0.00	8.52
Industrials	0.00	10.10
Information Technology	0.00	27.25

Data as of 4/30/2024. Source: FactSet.

International Equity ETF **AVDE** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: <i>MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	51.4	69.4
Weighted Average Book/Market	0.60	0.46
Weighted Average Profits/Book	0.34	0.32
Number of Holdings	3,252	3,218

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.24	21.74	11.93
	LARGE/MID	6.88	22.92	16.06
	SMALL/MICRO	1.33	6.79	6.92

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.72	30.84	12.52
	LARGE/MID	10.17	17.64	7.95
	SMALL/MICRO	2.11	3.57	2.18

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	21.10	19.83
Industrials	18.71	17.33
Consumer Discretionary	11.84	11.28
Materials	10.97	8.16
Health Care	7.78	10.78
Energy	7.77	5.81
Information Technology	7.11	8.96
Consumer Staples	5.89	7.93
Communication Services	3.68	3.64
Utilities	3.25	3.12
Real Estate	1.91	3.16

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	21.61	22.04
United Kingdom	13.35	13.60
Canada	10.24	10.36
France	9.68	9.83
Switzerland	7.57	7.58

Data as of 4/30/2024. Source: FactSet.

Responsible International Equity ETF **AVSD** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	48.6	69.4
Weighted Average Book/Market	0.56	0.46
Weighted Average Profits/Book	0.34	0.32
Number of Holdings	2,104	3,218

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.39	22.75	9.43
	LARGE/MID	8.12	23.83	14.34
	SMALL/MICRO	1.93	7.79	6.11

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.72	30.84	12.52
	LARGE/MID	10.17	17.64	7.95
	SMALL/MICRO	2.11	3.57	2.18

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	27.34	19.83
Industrials	18.62	17.33
Consumer Discretionary	14.27	11.28
Information Technology	9.33	8.96
Health Care	8.87	10.78
Materials	6.78	8.16
Consumer Staples	5.76	7.93
Communication Services	4.52	3.64
Real Estate	2.48	3.16
Utilities	1.76	3.12
Energy	0.26	5.81

Data as of 4/30/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	44.66	115.20
Oil and Gas Revenue (%)	0.34	6.22

Data as of 04/30/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

International Large Cap Value ETF **AVIV** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: MSCI World ex-USA Value		
Weighted Average Market Cap (\$B)	58.4	61.0
Weighted Average Book/Market	0.69	0.69
Weighted Average Profits/Book	0.36	0.25
Number of Holdings	513	514

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.08	17.22	28.04
	LARGE/MID	0.43	16.59	35.15
	SMALL/MICRO	0.00	0.35	1.29

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.01	29.53	22.90
	LARGE/MID	7.81	20.66	11.22
	SMALL/MICRO	0.01	0.13	0.07

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.06	31.53
Consumer Discretionary	16.92	7.21
Industrials	15.96	12.87
Energy	14.78	10.11
Materials	12.61	8.95
Information Technology	4.66	1.82
Health Care	4.02	8.56
Communication Services	3.85	4.31
Consumer Staples	3.22	5.02
Real Estate	0.79	3.72
Utilities	0.12	5.90

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	21.49	21.38
United Kingdom	16.31	15.50
Canada	9.82	10.59
France	9.55	9.69
Germany	9.34	8.88

Data as of 4/30/2024. Source: FactSet.

International Small Cap Equity ETF AVDS | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: MSCI World ex-U.S. Small Cap		
Weighted Average Market Cap (\$B)	1.6	2.3
Weighted Average Book/Market	0.70	0.64
Weighted Average Profits/Book	0.31	0.29
Number of Holdings	2,307	2,365

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.06	-
	LARGE/MID	0.85	5.98	4.35
	SMALL/MICRO	15.35	44.55	27.78

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.19	1.06	0.70
	LARGE/MID	7.74	18.27	7.44
	SMALL/MICRO	13.81	28.88	14.41

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	23.45	22.39
Consumer Discretionary	13.44	11.84
Financials	13.08	11.97
Materials	12.97	11.45
Information Technology	9.86	9.15
Energy	6.72	5.07
Health Care	5.27	5.47
Consumer Staples	5.21	6.19
Communication Services	3.62	3.65
Real Estate	3.61	9.88
Utilities	2.76	2.93

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	29.90	30.90
United Kingdom	13.42	13.39
Canada	9.65	9.68
Australia	8.82	8.61
Sweden	5.24	5.26

Data as of 4/30/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex-U.S. Small Cap</i>		
Weighted Average Market Cap (\$B)	1.8	2.3
Weighted Average Book/Market	0.99	0.64
Weighted Average Profits/Book	0.35	0.29
Number of Holdings	1,335	2,365

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.35
	LARGE/MID	0.01	4.66	12.52
	SMALL/MICRO	2.34	21.10	57.69

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.19	1.06	0.70
	LARGE/MID	7.74	18.27	7.44
	SMALL/MICRO	13.81	28.88	14.41

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	22.82	22.39
Financials	18.10	11.97
Materials	16.56	11.45
Energy	12.97	5.07
Consumer Discretionary	12.61	11.84
Consumer Staples	4.88	6.19
Information Technology	4.32	9.15
Real Estate	2.54	9.88
Communication Services	2.10	3.65
Health Care	1.89	5.47
Utilities	1.22	2.93

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	30.04	30.90
United Kingdom	13.51	13.39
Canada	9.51	9.68
Australia	9.10	8.61
Sweden	4.84	5.26

Data as of 4/30/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: MSCI Emerging Markets IMI		
Weighted Average Market Cap (\$B)	64.0	78.4
Weighted Average Book/Market	0.74	0.63
Weighted Average Profits/Book	0.26	0.25
Number of Holdings	3,551	3,427

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.75	23.13	12.77
	LARGE/MID	10.55	14.65	15.60
	SMALL/MICRO	3.50	6.86	7.87

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.69	32.48	13.00
	LARGE/MID	13.50	13.09	9.84
	SMALL/MICRO	4.20	4.44	2.70

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	20.81	21.93
Financials	19.32	20.59
Consumer Discretionary	13.53	12.68
Industrials	11.09	8.67
Materials	9.57	8.00
Communication Services	6.61	8.25
Energy	5.72	4.91
Consumer Staples	4.27	5.65
Health Care	3.85	4.22
Utilities	3.34	2.89
Real Estate	1.89	2.21

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	23.74	23.97
India	20.35	19.38
Taiwan	19.88	17.95
South Korea	13.41	12.18
Brazil	5.22	4.86

Data as of 4/30/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: MSCI Emerging Markets IMI		
Weighted Average Market Cap (\$B)	56.1	78.4
Weighted Average Book/Market	0.73	0.63
Weighted Average Profits/Book	0.25	0.25
Number of Holdings	2,374	3,427

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.11	19.70	10.75
	LARGE/MID	11.25	15.66	14.20
	SMALL/MICRO	4.72	8.98	9.86

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.69	32.48	13.00
	LARGE/MID	13.50	13.09	9.84
	SMALL/MICRO	4.20	4.44	2.70

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.65	20.59
Information Technology	20.76	21.93
Consumer Discretionary	16.53	12.68
Industrials	10.54	8.67
Communication Services	7.43	8.25
Materials	5.49	8.00
Health Care	5.08	4.22
Consumer Staples	4.61	5.65
Real Estate	2.93	2.21
Utilities	1.90	2.89
Energy	0.09	4.91

Data as of 4/30/2024. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	95.81	339.17
Oil and Gas Revenue (%)	0.06	4.59

Data as of 04/30/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: MSCI Emerging Markets IMI		
Weighted Average Market Cap (\$B)	73.0	78.4
Weighted Average Book/Market	0.68	0.63
Weighted Average Profits/Book	0.29	0.25
Number of Holdings	1,797	3,427

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.83	21.97	13.66
	LARGE/MID	6.34	16.66	18.67
	SMALL/MICRO	1.91	7.57	8.77

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.69	32.48	13.00
	LARGE/MID	13.50	13.09	9.84
	SMALL/MICRO	4.20	4.44	2.70

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.78	20.59
Information Technology	22.49	21.93
Industrials	11.33	8.67
Materials	10.02	8.00
Consumer Discretionary	9.74	12.68
Energy	6.43	4.91
Consumer Staples	5.07	5.65
Utilities	3.75	2.89
Communication Services	3.48	8.25
Health Care	3.23	4.22
Real Estate	1.68	2.21

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
India	26.23	19.38
Taiwan	23.06	17.95
South Korea	16.34	12.18
Brazil	8.10	4.86
South Africa	5.20	2.86

Data as of 4/30/2024. Source: FactSet.

Emerging Markets Value ETF AVES | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: MSCI Emerging Markets IMI Value		
Weighted Average Market Cap (\$B)	7.8	29.7
Weighted Average Book/Market	0.88	0.97
Weighted Average Profits/Book	0.26	0.20
Number of Holdings	1,600	2,029

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
SIZE		LOW	MID	HIGH
	MEGA	1.19	7.56	12.86
	LARGE/MID	4.97	14.90	32.41
	SMALL/MICRO	2.58	7.38	14.69

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
SIZE		LOW	MID	HIGH
	MEGA	2.59	21.26	20.00
	LARGE/MID	9.48	12.70	14.53
	SMALL/MICRO	2.68	4.09	3.74

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.69	29.27
Consumer Discretionary	14.21	12.21
Information Technology	13.69	14.89
Materials	13.35	9.00
Industrials	12.47	7.75
Energy	6.94	8.72
Communication Services	4.18	4.08
Health Care	3.50	2.67
Consumer Staples	2.74	3.74
Utilities	2.14	4.20
Real Estate	2.10	3.47

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	23.24	23.89
India	21.36	20.63
Taiwan	20.34	15.65
South Korea	13.63	12.64
Brazil	4.74	5.05

Data as of 4/30/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
Benchmark: <i>MSCI Emerging Markets Small Cap</i>		
Weighted Average Market Cap (\$B)	0.9	1.1
Weighted Average Book/Market	0.88	0.62
Weighted Average Profits/Book	0.24	0.20
Number of Holdings	1,490	2,052

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.77	7.76	2.29
	SMALL/MICRO	7.93	50.73	27.88

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.78	1.27	0.19
	LARGE/MID	10.60	19.82	9.28
	SMALL/MICRO	12.16	23.40	11.08

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	18.80	18.46
Information Technology	17.96	17.30
Materials	13.38	11.94
Consumer Discretionary	13.33	11.51
Health Care	6.92	8.96
Financials	6.77	10.85
Consumer Staples	6.14	6.24
Real Estate	6.06	5.96
Communication Services	4.41	3.66
Utilities	3.71	3.09
Energy	2.53	2.02

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	20.57	8.35
India	20.28	26.87
Taiwan	18.71	22.38
South Korea	12.35	13.03
Brazil	6.41	4.26

Data as of 4/30/2024. Source: FactSet.

Real Estate ETF **AVRE** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&P Global REIT</i>		
Weighted Average Market Cap (\$B)	28.9	25.0
Weighted Average Market Leverage	0.50	0.59
Number of Holdings	288	416

Data as of 04/30/2024. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	18.02	17.97
Retail REITs	16.71	19.01
Multi-Family Residential REITs	9.53	10.13
Telecom Tower REITs	9.38	0.00
Diversified REITs	8.37	8.86
Health Care REITs	7.86	8.86
Data Center REITs	7.79	7.93
Self-Storage REITs	5.92	6.42
Office REITs	5.67	8.00
Other Specialized REITs	4.08	5.32
Single-Family Residential REITs	3.98	4.12
Hotel & Resort REITs	2.67	3.38

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	68.65	69.98
Australia	7.18	6.88
Japan	6.73	6.72
United Kingdom	4.45	4.59
Singapore	3.37	2.96

Data as of 4/30/2024. Source: FactSet.

All Equity Markets ETF **AVGE** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: <i>MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	269.0	454.7
Weighted Average Book/Market	0.42	0.28
Weighted Average Profits/Book	0.45	0.46
Number of Holdings	10,709	9,022

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.95	17.36	14.62
	LARGE/MID	4.60	15.01	24.82
	SMALL/MICRO	1.33	7.43	7.97

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.00	31.67	13.20
	LARGE/MID	9.60	13.76	8.25
	SMALL/MICRO	1.83	2.80	1.55

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	17.87	15.90
Industrials	14.84	11.86
Information Technology	13.88	21.95
Consumer Discretionary	13.37	11.06
Energy	9.76	4.74
Materials	6.80	4.72
Health Care	6.78	10.92
Communication Services	6.34	7.18
Consumer Staples	4.95	6.38
Real Estate	3.44	2.71
Utilities	1.96	2.58

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.06	62.02
Japan	4.26	5.98
United Kingdom	2.69	3.69
China	2.59	2.60
India	2.32	2.10

Data as of 4/30/2024. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI Value</i>		
Weighted Average Market Cap (\$B)	114.8	127.4
Weighted Average Book/Market	0.57	0.44
Weighted Average Profits/Book	0.41	0.39
Number of Holdings	4,384	5,489

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.23	7.99	16.88
	LARGE/MID	0.72	11.32	37.66
	SMALL/MICRO	0.52	8.10	16.50

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	17.73	24.55	13.62
	LARGE/MID	8.64	13.43	10.44
	SMALL/MICRO	0.97	2.67	1.61

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	20.64	23.94
Industrials	17.83	12.50
Consumer Discretionary	16.06	7.54
Energy	14.41	7.97
Materials	9.48	6.21
Information Technology	7.00	9.21
Communication Services	5.10	3.66
Consumer Staples	4.71	7.58
Health Care	3.45	11.91
Real Estate	0.72	4.62
Utilities	0.60	4.87

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	60.32	62.21
Japan	7.26	6.18
United Kingdom	4.59	4.15
Canada	2.90	2.82
China	2.32	2.55

Data as of 4/30/2024. Source: FactSet.

All International Markets Equity ETF **AVNM** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI</i>		
Weighted Average Market Cap (\$B)	53.3	89.7
Weighted Average Book/Market	0.71	0.51
Weighted Average Profits/Book	0.32	0.30
Number of Holdings	7,053	6,645

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.61	17.62	14.58
	LARGE/MID	5.51	17.84	21.83
	SMALL/MICRO	1.72	7.26	10.86

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.53	33.53	14.38
	LARGE/MID	9.17	13.36	7.09
	SMALL/MICRO	2.39	3.36	2.06

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	21.37	20.05
Industrials	16.33	14.86
Consumer Discretionary	13.54	11.68
Materials	11.81	8.11
Information Technology	9.69	12.67
Energy	9.15	5.55
Health Care	5.28	8.91
Consumer Staples	4.58	7.28
Communication Services	4.18	4.96
Utilities	2.32	3.05
Real Estate	1.75	2.89

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.70	15.74
United Kingdom	9.90	9.72
China	7.18	6.85
Canada	6.97	7.40
India	6.33	5.53

Data as of 4/30/2024. Source: FactSet.

All International Markets Value ETF **AVNV** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI Value</i>		
Weighted Average Market Cap (\$B)	35.2	59.5
Weighted Average Book/Market	0.82	0.79
Weighted Average Profits/Book	0.33	0.24
Number of Holdings	3,353	3,912

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.42	10.33	16.98
	LARGE/MID	1.89	13.43	29.20
	SMALL/MICRO	1.39	8.61	17.57

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.78	28.60	19.52
	LARGE/MID	6.46	14.83	10.29
	SMALL/MICRO	1.57	3.68	2.76

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.41	29.54
Industrials	16.48	12.21
Consumer Discretionary	15.09	8.99
Materials	13.75	9.34
Energy	11.95	9.24
Information Technology	7.36	5.61
Communication Services	3.54	4.13
Consumer Staples	3.46	4.58
Health Care	3.37	6.22
Real Estate	1.59	4.93
Utilities	1.00	5.21

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.89	16.35
United Kingdom	10.66	10.98
China	7.12	6.76
Canada	6.74	7.48
India	6.55	5.84

Data as of 4/30/2024. Source: FactSet.

Performance Overview | Fixed Income ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVIG	Core Fixed Income ETF at NAV	-2.39	-2.39	-2.98	-0.75	-3.61	-	-	-3.61	10/13/2020	0.15	701.87
	Core Fixed Income ETF at Market Price	-2.41	-2.41	-3.06	-0.79	-3.66	-	-	-3.61			
	Bloomberg U.S. Aggregate	-2.53	-2.53	-3.28	-1.47	-3.54	-	-	-3.55			
AVSF	Short-Term Fixed Income ETF at NAV	-0.55	-0.55	-0.12	2.96	-0.47	-	-	-0.39	10/13/2020	0.15	350.73
	Short-Term Fixed Income ETF at Market Price	-0.65	-0.65	-0.25	2.89	-0.51	-	-	-0.40			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	-0.78	-0.78	-0.65	1.84	-0.72	-	-	-0.62			
AVMU	Core Municipal Fixed Income ETF at NAV	-0.74	-0.74	-0.86	2.06	-0.95	-	-	-0.84	12/8/2020	0.15	140.43
	Core Municipal Fixed Income ETF at Market Price	-0.74	-0.74	-0.91	2.20	-0.95	-	-	-0.79			
	S&P National AMT-Free Municipal	-1.10	-1.10	-1.52	1.98	-0.93	-	-	-0.58			

Data as of 04/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Core Fixed Income ETF **AVIG** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. Aggregate</i>		
Effective Duration (years)	6.1	6.01
Yield to Maturity (%)	5.4	5.32
SEC Yield (%)	5.19	N/A
OAS (bps)	47	39
Holdings	754	13,545

Data as of 04/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.64	69.78
AAA	5.02	3.23
AA	4.69	2.81
A	28.54	11.77
BBB	25.82	12.37
BB	0.00	0.00
Non Rated	0.10	0.04
Cash and Cash Equivalents	-9.80	0.00

Data as of 4/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	64.04	27.38
Government	24.80	42.61
Securitized	19.24	27.77
Agency	1.60	0.90
Emerging Markets	0.12	1.33
Cash & Cash Equivalents	-9.80	0.00

Data as of 4/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	14.28	13.84
2-4	16.31	22.12
4-6	24.82	21.36
6-8	20.94	25.45
8-10	10.98	1.63
10-15	12.67	10.09
15+	0.00	5.51

Data as of 4/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

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

Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond

	FUND	BENCHMARK
Effective Duration (years)	2.23	2.63
Yield to Maturity (%)	5.41	5.15
SEC Yield (%)	5.21	N/A
OAS (bps)	34	17
Holdings	458	3,622

Data as of 04/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	21.31	68.34
AAA	4.18	3.75
AA	7.72	2.97
A	31.11	12.73
BBB	35.23	12.21
BB	0.00	0.00
Non Rated	0.00	0.01
Cash and Cash Equivalents	0.46	0.00

Data as of 4/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	78.23	30.64
Government	19.63	66.49
Agency	1.68	1.87
Cash & Cash Equivalents	0.46	0.00

Data as of 4/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	52.56	35.36
2-4	34.39	50.81
4-6	13.06	13.83

Data as of 4/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&P National AMT-Free Municipal</i>		
Effective Duration (years)	5.12	6.32
Yield to Maturity (%)	4.2	4.07
SEC Yield (%)	3.62	N/A
Holdings	646	14,007

Data as of 04/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Special Tax	25.74	21.91
Local GO	11.28	14.85
Public Power	10.43	5.86
State GO	9.94	18.13
Toll Facilities	9.71	8.89

Data as of 4/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Top 5 State Allocations (%)

	FUND	BENCHMARK
New York	15.99	24.87
California	11.05	19.33
Texas	10.30	9.72
Florida	8.30	2.54
Illinois	7.59	5.05

Data as of 04/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC.
Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
AAA	5.99	16.49
AA	66.50	62.26
A	25.18	18.32
BBB	1.76	2.62
Cash and Cash Equivalents	0.32	0.00

Data as of 4/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	21.35	17.86
2-4	22.35	17.77
4-6	16.68	14.11
6-8	14.88	13.98
8-10	15.87	12.98
10-15	8.71	22.25
15+	0.17	1.05

Data as of 4/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Performance Overview | Global Balanced ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	-3.39	-3.39	1.57	-	-	-	-	10.21	6/27/2023	0.21*	9.75
AVMA	Moderate Allocation ETF at Market Price	-3.22	-3.22	1.76	-	-	-	-	10.40			
	65% MSCI ACWI IMI/35% Bloomberg US Gov/Credit 1-5 Year Index	-2.48	-2.48	2.43	-	-	-	-	9.71			

Data as of 04/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

Moderate Allocation ETF **AVMA** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
Benchmark: <i>MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	266.3	454.7
Weighted Average Book/Market	0.42	0.28
Weighted Average Profits/Book	0.44	0.46
Number of Holdings	10,709	9,022

Data as of 4/30/2024. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.88	17.16	14.43
	LARGE/MID	4.57	14.99	24.78
	SMALL/MICRO	1.34	7.77	8.24

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.00	31.67	13.20
	LARGE/MID	9.60	13.76	8.25
	SMALL/MICRO	1.83	2.80	1.55

Data as of 4/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	17.97	15.90
Industrials	14.87	11.86
Information Technology	13.80	21.95
Consumer Discretionary	13.37	11.06
Energy	9.77	4.74
Materials	6.80	4.72
Health Care	6.80	10.92
Communication Services	6.30	7.18
Consumer Staples	4.93	6.38
Real Estate	3.42	2.71
Utilities	1.96	2.58

Data as of 4/30/2024. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.56	62.02
Japan	4.17	5.98
United Kingdom	2.64	3.69
China	2.56	2.60
India	2.29	2.10

Data as of 4/30/2024. Source: FactSet.

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

Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond

	FUND	BENCHMARK
Effective Duration (years)	4.83	2.63
Yield to Maturity (%)	5.41	5.15
SEC Yield (%)	2.63	N/A
OAS (bps)	43	17
Holdings	1110	3,622

Data as of 04/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	37.61	68.34
AAA	4.74	3.75
AA	5.69	2.97
A	29.39	12.73
BBB	28.92	12.21
BB	0.00	0.00
Non Rated	0.07	0.01
Cash and Cash Equivalents	-6.41	0.00

Data as of 4/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.72	30.64
Government	23.10	66.49
Securitized	12.89	0.00
Agency	1.62	1.87
Emerging Markets	0.08	1.00
Cash & Cash Equivalents	-6.41	0.00

Data as of 4/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	26.91	35.36
2-4	22.28	50.81
4-6	20.94	13.83
6-8	14.03	0.00
8-10	7.36	0.00
10-15	8.49	0.00

Data as of 4/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Appendix

Standardized Performance | U.S. Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	4.21	10.17	10.17	28.18	10.52	-	-	15.38	9/24/2019	0.15	6,550.54
	U.S. Equity ETF at Market Price	4.22	10.11	10.11	28.16	10.49	-	-	15.37			
	Russell 3000	3.23	10.02	10.02	29.29	9.78	-	-	14.72			
AVSU	Responsible U.S. Equity ETF at NAV	3.40	9.61	9.61	28.73	-	-	-	11.44	3/15/2022	0.15	253.99
	Responsible U.S. Equity ETF at Market Price	3.45	9.56	9.56	28.72	-	-	-	11.44			
	Russell 3000	3.23	10.02	10.02	29.29	-	-	-	11.91			
AVLC	U.S. Large Cap Equity ETF at NAV	4.02	11.32	11.32	-	-	-	-	25.63	9/26/2023	0.15	218.61
	U.S. Large Cap Equity ETF at Market Price	3.98	11.29	11.29	-	-	-	-	25.61			
	Russell 1000	3.21	10.30	10.30	-	-	-	-	24.10			
AVLV	U.S. Large Cap Value ETF at NAV	5.34	11.75	11.75	28.03	-	-	-	12.52	9/21/2021	0.15	3,164.80
	U.S. Large Cap Value ETF at Market Price	5.36	11.67	11.67	28.00	-	-	-	12.50			
	Russell 1000 Value	5.00	8.99	8.99	20.27	-	-	-	8.04			
AVMC	U.S. Mid Cap Equity ETF at NAV	5.60	10.79	10.79	-	-	-	-	26.18	11/7/2023	0.18	16.16
	U.S. Mid Cap Equity ETF at Market Price	5.62	10.74	10.74	-	-	-	-	26.13			
	Russell Midcap	4.34	8.60	8.60	-	-	-	-	23.88			
AVMV	U.S. Mid Cap Value ETF at NAV	6.13	12.15	12.15	-	-	-	-	27.69	11/7/2023	0.20	19.99
	U.S. Mid Cap Value ETF at Market Price	6.17	12.11	12.11	-	-	-	-	27.66			
	Russell Midcap Value	5.18	8.23	8.23	-	-	-	-	23.22			

Data as of 03/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSC	U.S. Small Cap Equity ETF at NAV	3.10	2.93	2.93	20.21	-	-	-	3.35	1/11/2022	0.25	1,004.11
	U.S. Small Cap Equity ETF at Market Price	3.04	2.81	2.81	20.17	-	-	-	3.31			
	Russell 2000	3.58	5.18	5.18	19.71	-	-	-	0.06			
AVUV	U.S. Small Cap Value ETF at NAV	5.47	4.82	4.82	28.70	10.99	-	-	16.78	9/24/2019	0.25	10,856.00
	U.S. Small Cap Value ETF at Market Price	5.40	4.71	4.71	28.67	10.90	-	-	16.76			
	Russell 2000 Value	4.38	2.90	2.90	18.75	2.22	-	-	8.86			
AVIE	Inflation Focused Equity ETF at NAV	5.56	9.95	9.95	18.33	-	-	-	21.42	9/27/2022	0.25	5.06
	Inflation Focused Equity ETF at Market Price	5.57	9.91	9.91	18.32	-	-	-	21.40			
	Russell 3000	3.23	10.02	10.02	29.29	-	-	-	28.76			
	ICE BofA Commodity Index eXtra	4.60	8.46	8.46	9.32	-	-	-	6.69			

Data as of 03/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Non-U.S. 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)
AVDE	International Equity ETF at NAV	3.98	5.33	5.33	15.12	4.69	-	-	7.94	9/24/2019	0.23	4,327.79
	International Equity ETF at Market Price	4.13	5.48	5.48	15.20	4.66	-	-	7.99			
	MSCI World ex USA IMI	3.47	5.18	5.18	14.56	4.06	-	-	7.19			
AVSD	Responsible International Equity ETF at NAV	3.65	5.51	5.51	15.71	-	-	-	8.02	3/15/2022	0.23	139.24
	Responsible International Equity at Market Price	3.80	5.60	5.60	15.62	-	-	-	8.09			
	MSCI World ex USA IMI	3.47	5.18	5.18	14.56	-	-	-	8.10			
AVIV	International Large Cap Value ETF at NAV	4.36	4.90	4.90	16.62	-	-	-	6.12	9/28/2021	0.25	349.74
	International Large Cap Value ETF at Market Price	4.46	4.97	4.97	16.55	-	-	-	6.19			
	MSCI World ex-USA Value	4.44	4.22	4.22	16.90	-	-	-	6.90			
AVDS	International Small Cap Equity ETF at NAV	3.69	2.63	2.63	-	-	-	-	6.23	7/18/2023	0.30	16.96
	International Small Cap Equity ETF at Market Price	3.81	2.59	2.59	-	-	-	-	6.44			
	MSCI World ex-U.S. Small Cap	4.06	2.58	2.58	-	-	-	-	4.97			
AVDV	International Small Cap Value ETF at NAV	5.54	5.27	5.27	16.33	5.13	-	-	8.91	9/24/2019	0.36	5,625.07
	International Small Cap Value ETF at Market Price	5.66	5.42	5.42	16.42	5.04	-	-	8.96			
	MSCI World ex-U.S. Small Cap	4.06	2.58	2.58	10.04	-0.93	-	-	5.40			
AVEM	Emerging Markets Equity ETF at NAV	1.77	2.73	2.73	12.99	-1.19	-	-	5.70	9/17/2019	0.33	5,097.41
	Emerging Markets Equity ETF at Market Price	2.05	2.77	2.77	13.09	-1.39	-	-	5.72			
	MSCI Emerging Markets IMI	2.12	2.17	2.17	9.76	-3.93	-	-	3.84			

Data as of 03/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Non-U.S. 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)
AVSE	Responsible Emerging Markets Equity ETF at NAV	1.47	2.23	2.23	13.01	-	-	-	1.73	3/28/2022	0.33	70.97
	Responsible Emerging Markets Equity ETF at Market Price	1.66	2.15	2.15	13.03	-	-	-	1.78			
	MSCI Emerging Markets IMI	2.12	2.17	2.17	9.76	-	-	-	-0.24			
AVXC	Emerging Markets ex-China Equity ETF at NAV	-	-	-	-	-	-	-	1.19	3/19/2024	0.33	3.01
	Emerging Markets ex-China Equity ETF at Market Price	-	-	-	-	-	-	-	1.49			
	MSCI Emerging Markets IMI	-	-	-	-	-	-	-	1.51			
AVES	Emerging Markets Value ETF at NAV	1.33	3.05	3.05	15.64	-	-	-	1.12	9/28/2021	0.36	406.89
	Emerging Markets Value ETF at Market Price	1.56	3.15	3.15	15.79	-	-	-	1.20			
	MSCI Emerging Markets IMI Value	0.88	1.30	1.30	12.99	-	-	-	-0.62			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	0.73	-1.18	-1.18	-	-	-	-	4.74	11/7/2023	0.42	10.54
	Emerging Markets Small Cap Equity ETF at Market Price	1.19	-0.98	-0.98	-	-	-	-	5.18			
	MSCI Emerging Markets Small Cap	0.08	1.05	1.05	-	-	-	-	9.84			
AVRE	Real Estate ETF at NAV	2.42	-1.73	-1.73	5.65	-	-	-	-3.80	9/28/2021	0.17	438.85
	Real Estate ETF at Market Price	2.38	-1.76	-1.76	5.62	-	-	-	-3.78			
	S&P Global REIT	2.62	-1.19	-1.19	7.44	-	-	-	-3.42			
AVGE	All Equity Markets ETF at NAV	4.17	7.76	7.76	23.21	-	-	-	26.97	9/27/2022	0.23*	338.95
	All Equity Markets ETF at Market Price	4.25	7.86	7.86	23.33	-	-	-	27.03			
	MSCI ACWI IMI	3.16	7.72	7.72	22.45	-	-	-	26.46			

Data as of 03/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Standardized Performance | Non-U.S. 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)
AVGV	All Equity Markets Value ETF at NAV	4.93	7.66	7.66	-	-	-	-	20.67	6/27/2023	0.26*	65.81
	All Equity Markets Value ETF at Market Price	4.93	7.66	7.66	-	-	-	-	20.65			
	MSCI ACWI IMI Value	4.31	6.43	6.43	-	-	-	-	15.79			
AVNM	All International Markets Equity ETF at NAV	3.63	4.60	4.60	-	-	-	-	13.35	6/27/2023	0.31*	16.29
	All International Markets Equity ETF at Market Price	3.65	4.59	4.59	-	-	-	-	13.39			
	MSCI ACWI ex USA IMI	3.09	4.33	4.33	-	-	-	-	11.61			
AVNV	All International Markets Value ETF at NAV	3.83	4.53	4.53	-	-	-	-	14.53	6/27/2023	0.34*	2.41
	All International Markets Value ETF at Market Price	3.86	4.52	4.52	-	-	-	-	14.59			
	MSCI ACWI ex USA IMI Value	3.49	3.26	3.26	-	-	-	-	13.06			

Data as of 03/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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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	1.02	-0.60	-0.60	2.33	-2.47	-	-	-3.02	10/13/2020	0.15	690.66
	Core Fixed Income ETF at Market Price	1.01	-0.66	-0.66	2.20	-2.54	-	-	-3.02			
	Bloomberg U.S. Aggregate	0.92	-0.78	-0.78	1.70	-2.46	-	-	-2.92			
AVSF	Short-Term Fixed Income ETF at NAV	0.53	0.43	0.43	4.03	-0.17	-	-	-0.24	10/13/2020	0.15	349.13
	Short-Term Fixed Income ETF at Market Price	0.51	0.40	0.40	3.99	-0.20	-	-	-0.22			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.48	0.14	0.14	3.16	-0.38	-	-	-0.41			
AVMU	Core Municipal Fixed Income ETF at NAV	-0.03	-0.12	-0.12	2.65	-0.43	-	-	-0.63	12/8/2020	0.15	139.49
	Core Municipal Fixed Income ETF at Market Price	0.10	-0.17	-0.17	2.79	-0.39	-	-	-0.59			
	S&P National AMT-Free Municipal	-0.16	-0.42	-0.42	2.94	-0.28	-	-	-0.26			

Data as of 03/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Global Balanced ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVMA	Moderate Allocation ETF at NAV	3.14	5.14	5.14	-	-	-	-	14.09	6/27/2023	0.21*	8.67
	Moderate Allocation ETF at Market Price	3.13	5.14	5.14	-	-	-	-	14.07			
	65% MSCI ACWI IMI/35% Bloomberg US Gov/Credit 1-5 Year Index	2.22	5.04	5.04	-	-	-	-	12.50			

Data as of 03/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Case-Shiller Index: This economic indicator tracks the monthly change in the value of single-family homes in the U.S.

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

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

Glossary

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

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

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

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

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

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

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

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

FAANG stocks: This acronym refers to the stocks of the U.S. technology companies Meta Platforms (formerly known as Facebook), Amazon, Apple, Netflix, and Alphabet (formerly known as Google).

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.

Glossary

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.

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.

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

Disclosure Key

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

TICKER	FUND	DISCLOSURE NUMBER
Fixed Income		
AVIG	Core Fixed Income ETF	6, 7
AVSF	Short-Term Fixed Income ETF	6, 7
AVMU	Core Municipal Fixed Income ETF	6, 7, 8
Global Balanced		
AVMA	Moderate Allocation ETF	1, 2, 3, 4, 5, 6, 12

Fund Disclosures

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

Fund Disclosures

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

General Disclosures

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

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

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

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

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

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

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

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