

# Monthly ETF Field Guide

Talking Points for Client Conversations  
May 2025

Check Out Our New Episodes!



## Did You Know?

*Three Things Investors Should Know About Today's Bond Market*

While opinions on the U.S. bond market make headlines, we share a few facts that may help long-term bond investors.

## Academic Perspective

*Don't Leave the Best for Last: Moving from Accumulation to Decumulation*

By Meir Statman, Ph.D.

Excessive self-control and fear of scarcity may hinder the transition from saving to spending during retirement. Taking a balanced approach may allow us to enjoy this phase of life by prioritizing joy and fulfillment.

## Market Review

- U.S. stocks rallied amid some trade policy progress and upbeat earnings reports.
- Non-U.S. developed and emerging markets stocks advanced but lagged U.S. stocks.
- Government debt worries contributed to rising Treasury yields, and U.S. bonds retreated in May.

## Portfolio Updates

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

## Appendix

- Standardized performance
- Glossary
- Disclosures

# Did You Know?

# Three Things Investors Should Know About Today's Bond Market

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In a volatile year for U.S. stocks, the overall U.S. bond market has maintained a positive year-to-date total return throughout 2025. For investors allocating to balanced portfolios of both asset classes, bonds are likely to have played a useful role, sometimes helping offset periods of disappointing stock returns and reducing total portfolio volatility.

However, this doesn't mean bond investors have been spared from uncertainty. Fears surrounding U.S. government debt levels and potential effects on the Treasury market have been widely publicized. Reports that proposed tax legislation could add more to the U.S. deficit in the years ahead and Moody's recent downgrade of its U.S. debt rating have contributed to market anxiety, coinciding with the 30-year U.S. Treasury yield topping 5% for the first time since 2023.

Many predictions about the bond market will circulate, but investors should be cautious not to let opinions and resulting emotions dictate their portfolio decisions. We believe a more constructive approach for bond investors would be to carefully evaluate what you own, assess diversification and risk characteristics, and verify if current exposures are aligned with long-term goals.

To help, we offer some *facts* on the bond market, highlighting a few things you may not know but would likely be wise to consider.

# Three Things Investors Should Know About Today's Bond Market

## 1. Treasuries Now Make Up Half of the U.S. Bond Market

To start, let's consider the composition of today's U.S. bond market. This includes several sectors, like Treasuries, agencies, corporates and securitized bonds. But how much weight is in each and why?

Many may know how the equity market is measured through popular indexes such as the S&P 500® and the Russell 3000®. These indexes weight stocks by their market capitalization, giving larger weight to bigger companies and smaller weight to smaller companies.

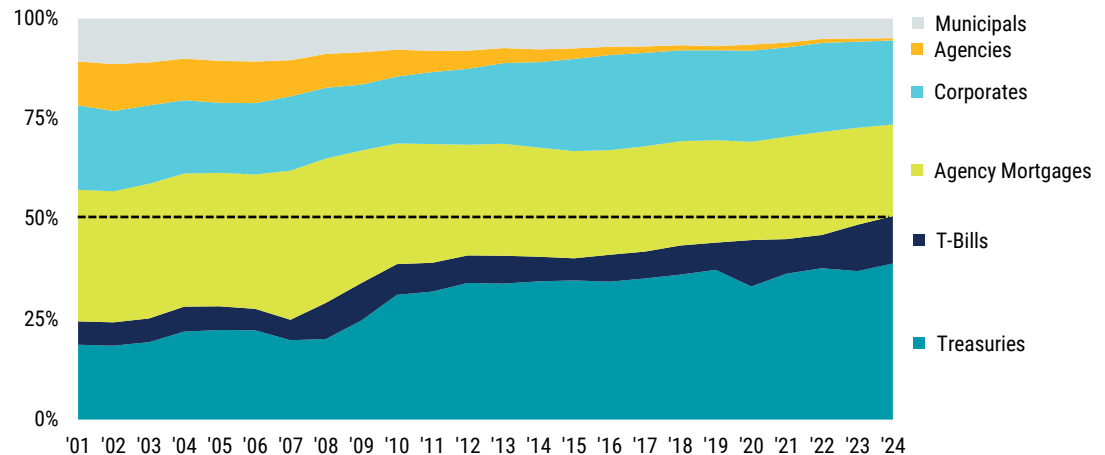
It's different with bonds. Index weighting is typically based on debt outstanding, which means greater exposure to the most indebted issuers and less exposure to those with lower debt levels.

The result? Considerable weight in U.S. Treasuries.

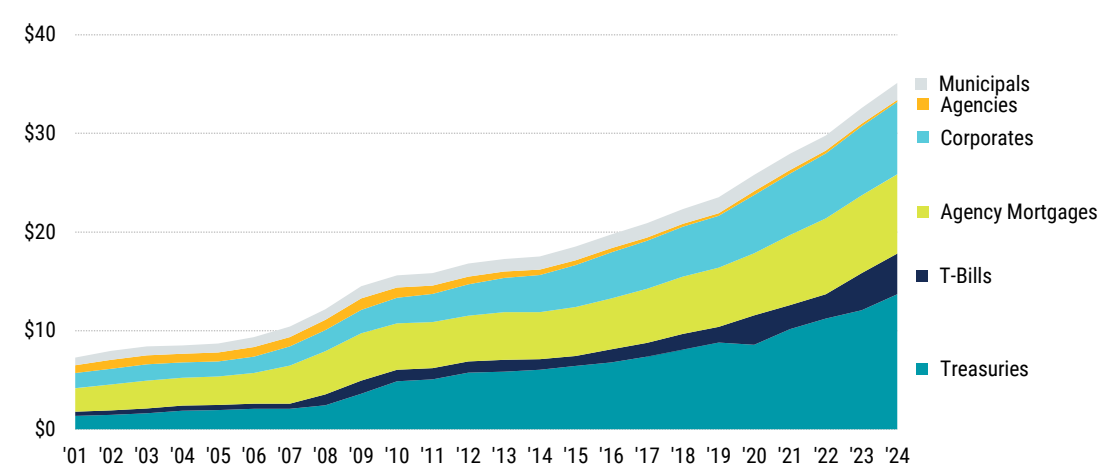
Over the last 20 years, the weight of U.S. government-issued bonds (longer-term Treasuries and short-term T-bills) has increased from about 25% of the U.S. bond market to around 50% as U.S. government debt has risen faster than for other bond sectors (**Figure 1**).

Figure 1 | Government Bonds Dominate the U.S. Bond Market

Panel A | U.S. Bond Market Sector Composition by Percentage Weight



Panel B | U.S. Bond Market Sector Composition by Total Value (\$ Trillions)



Data from 2001 – 2024. Source Bloomberg. **Municipals** are bonds issued by municipalities such as states, cities, and counties. **Corporates** are debt instruments issued by corporations, as distinct from those issued by governments, government agencies or municipalities. **Agency Mortgages** are mortgage-backed securities typically issued by U.S. government agencies.

# Three Things Investors Should Know About Today's Bond Market

Because agency bonds and much of the U.S. mortgage bond market are also backed by the government, total government-related debt makes up more than 70% of the market today!

Giving more weight to issuers with higher levels of debt can raise eyebrows regarding risk management. Still, it can also have important implications for expected returns as **Figure 2** demonstrates.

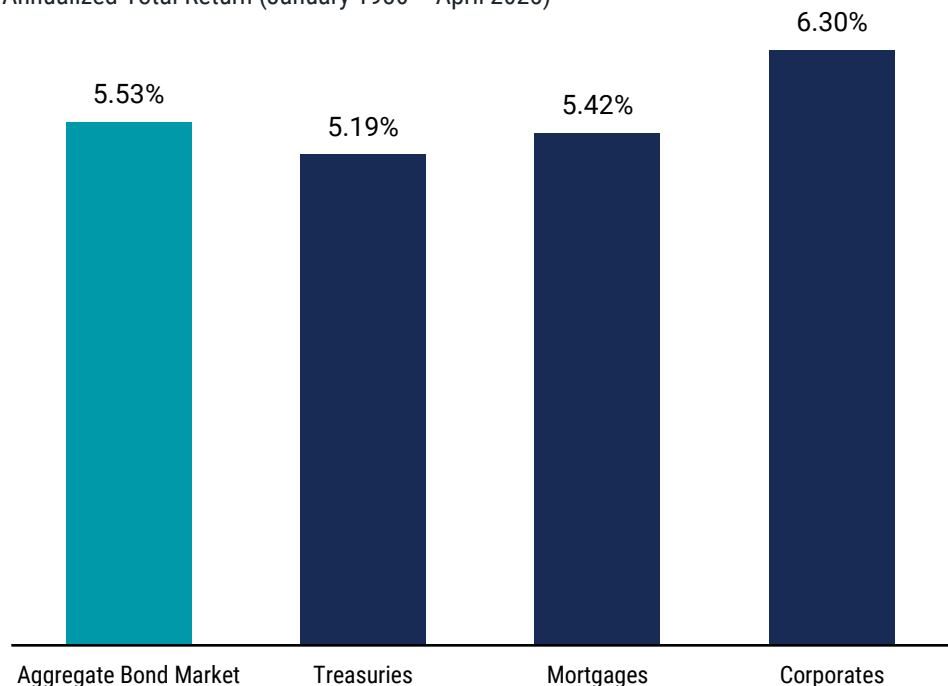
The annualized return for Treasury bonds since 1986 is a respectable 5.19%, while mortgages have returned a bit more at 5.42%. Corporate bonds have well outpaced both, at 6.30%, over the same period.

## 2. Most Corporate Bond Segments Have Historically Offered Stronger Growth Potential with Relatively Low Default Risk

Perhaps it's not surprising that corporate bonds have outperformed Treasuries, historically referred to as "risk-free." Don't corporate bonds come with more risk? If risk is measured by the potential for default, then that risk may not be as large as you think.

Figure 2 | Corporate Bonds Have Historically Offered Higher Growth Potential

Annualized Total Return (January 1986 – April 2025)



Data from 1/1/1986 - 4/30/2025. Aggregate bond market is represented by the Bloomberg US Aggregate Bond Index. Treasuries, mortgages and corporates are represented by the individual sectors within that index. Source: Bloomberg, Avantis Investors.  
Past performance is no guarantee of future results.

# Three Things Investors Should Know About Today’s Bond Market

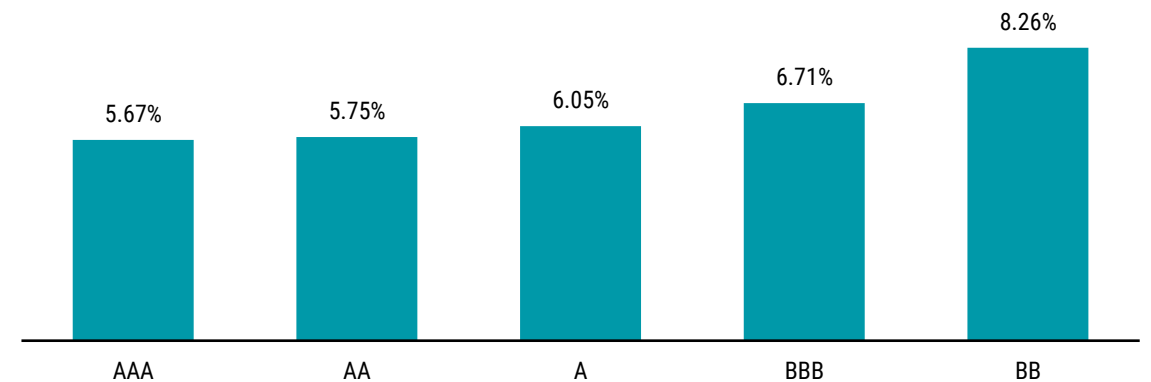
In **Figure 3**, we present historical data on the trade-offs between default risk and returns across corporate bonds of varying qualities, spanning both lower-risk investment-grade corporate bonds (rated AAA through BBB) and relatively higher-risk speculative-grade or “high-yield” bonds (rated BB through CCC).

We observe that historically, returns have increased with lower credit ratings, reflecting the premium paid to investors for taking on higher expected risk. But, examining the realized default rates from higher to lower credit ratings shows that you must go pretty far out on the rating spectrum to see meaningful increases in default.

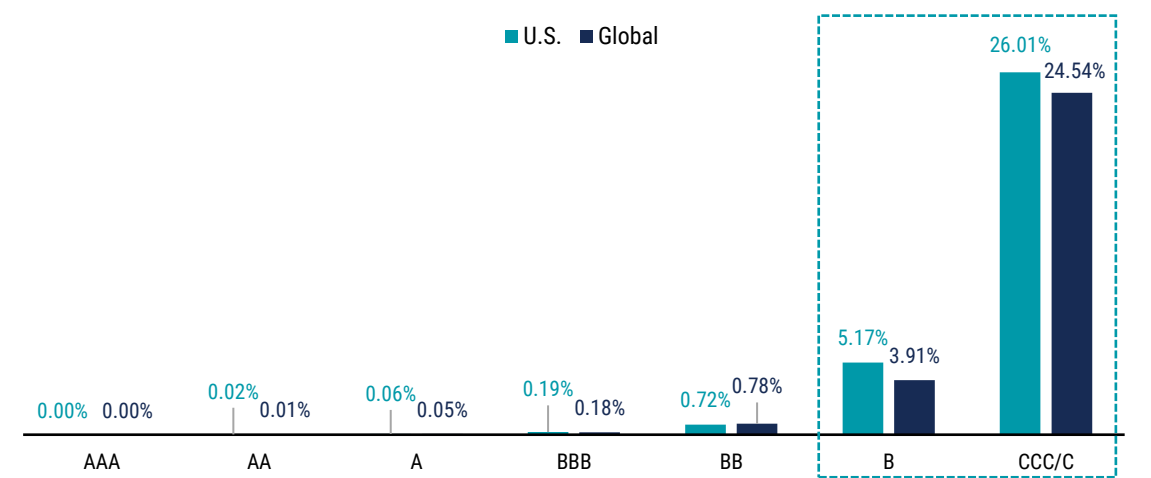
Since 1981, the annual average default rate for all investment-grade-rated bonds and even upper-tier high-yield bonds (BB-rated issues) has remained below 1%. This holds true for both U.S. and non-U.S. corporates.

Figure 3 | U.S. Corporate Bonds Have Historically Offered Attractive Risk/Return Characteristics

Panel A | Annualized Total Returns by Credit Rating (January 1986 – April 2025)



Panel B | Corporate Bonds Average Annual Default Rates by Credit Rating (January 1981-December 2024)



Data for **Panel A** from 1/1/1986 – 4/30/2025. Returns source: Bloomberg, Avantis Investors. Ratings AAA, AA, A, and BBB are segments within the Bloomberg U.S. Aggregate Bond Index. BB is a segment within the Bloomberg U.S. High Yield Index. Data for **Panel B** from 1/1/1981 – 12/31/2024. Default Rate Source: S&P Global Ratings Research, Avantis Investors. **Past performance is no guarantee of future results.**

# Three Things Investors Should Know About Today's Bond Market

## 3. Global Bonds Offer Another Opportunity to Enhance Diversification and Returns

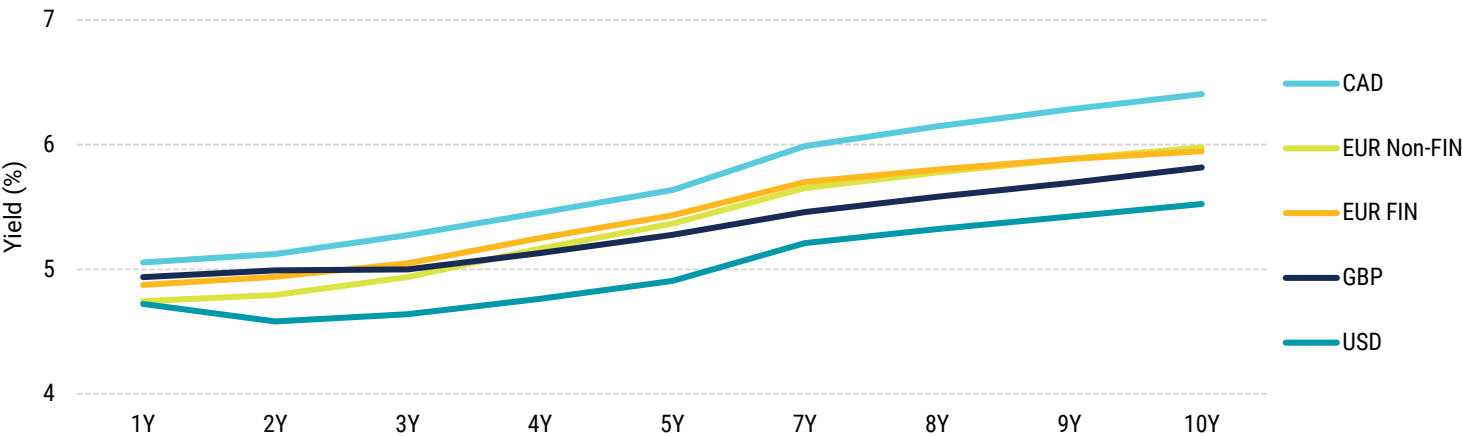
While the U.S. bond market is the largest in the world, a vast opportunity set exists in global markets outside the U.S. In its 2024 capital markets fact book, the Securities Industry and Financial Markets Association (SIFMA) estimates that the total value of the global debt market is about \$141 trillion, with the U.S. comprising 39%. This means global markets offer access to a far wider set of bonds, issuers and yield curves, which can provide an opportunity to enhance diversification and expected returns.

In **Figure 4**, we provide a snapshot of a selection of current global corporate yield curves to highlight the potential upside of expanding the investment universe beyond U.S. bonds. This includes BBB-rated corporate curves for bonds issued in the U.S. dollar (USD), euro (EUR), Canadian dollar (CAD) and British pound (GBP). All non-USD curves are hedged to USD, which, in practical terms, can help to minimize the currency-driven volatility of holding foreign bonds in their local currencies.

**Figure 4** clearly shows that some yield curves for non-USD currencies, when hedged to USD, offer higher yields today than comparable USD bonds. Yield is one component of a bond's expected return. Global yield curves also tend not to move perfectly in line, allowing investors to potentially benefit from diversifying across multiple markets.

Figure 4 | Global Markets Can Offer Upside

Global BBB-Rated Corporate Yield Curves



Data as of 4/30/2025. 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., corporate bonds) over various maturities (e.g., five and 10 years) at a single point in time. Non-USD yields are hedged to USD. FIN indicates the financial sector. Non-FIN indicates corporate sectors excluding financials. Source: Bloomberg, Avantis Investors.

Diversification does not assure a profit nor does it protect against loss of principal.

# Three Things Investors Should Know About Today’s Bond Market

That’s not to say there are no trade-offs for investors to think about.

**Figure 5** illustrates that pursuing higher growth potential in bonds can come with relatively higher volatility, which may be an important consideration for investors depending on the role that bonds play in their portfolios.

The chart illustrates historical returns compared to volatility for pairings of the S&P 500 Index (60%) and various U.S. and global fixed income indexes (40%). Generally, we find that dedicated corporate exposure helps to drive higher returns but with higher volatility versus the other indexes. Global corporate bonds have shown potentially appealing risk and return trade-offs versus U.S. corporates alone.

However, for investors seeking lower levels of volatility, the overall U.S. bond market has provided this compared to corporate-only bond allocations. Short-term U.S. market exposure (U.S. 1-5 Yr Gov/Credit) has offered even less volatility.

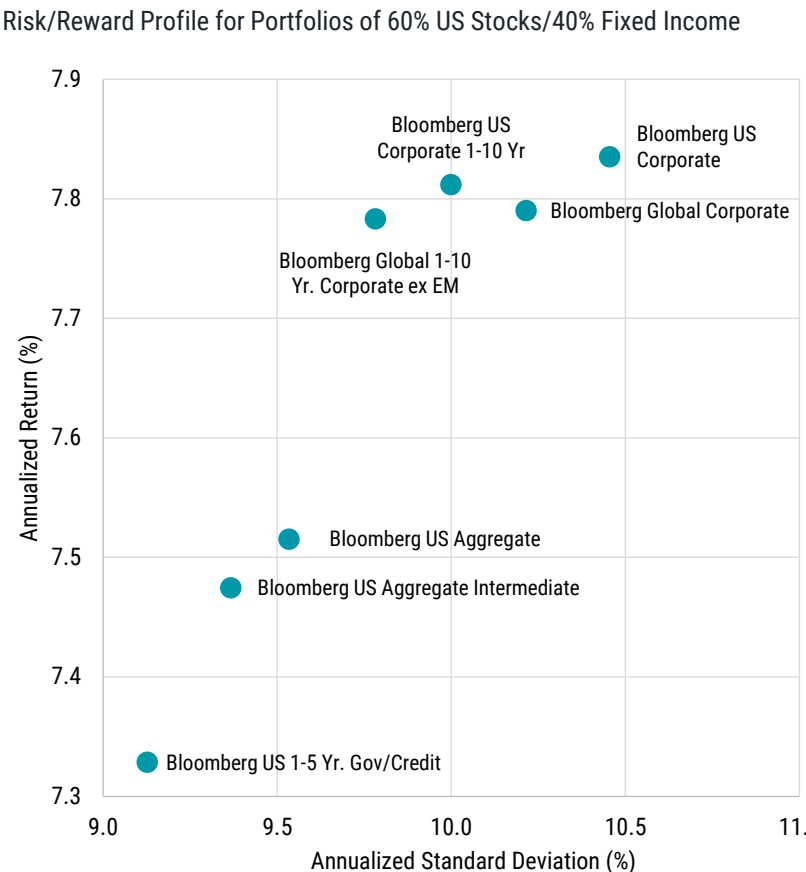
## The Bottom Line

Anxiety is often an unavoidable part of investing. These days, it’s easy to encounter opinions on the market and fear how they might affect our portfolios. But, in our view, investors are better served by building portfolios that can help them withstand this noise.

We may not know what markets will do next, but there are aspects of our investment journey we can control. We can establish clear long-term goals, make sure we know how our investments are helping us achieve them, and understand the levers available to us to better pursue our goals when needed.

Plus, never forget that diversification is a powerful tool for mitigating risk and managing anxiety when uncertainty arises.

Figure 5 | Trade-offs in Returns and Volatility in Balanced Stock/Bond Portfolios



Data from 2/2025 – 4/2025. Performance in USD. Non-USD indexes hedged to USD. Source: Bloomberg, Avantis Investors.

Past performance is no guarantee of future results.

Diversification does not assure a profit nor does it protect against loss of principal.



# Academic Perspective

# Don't Leave the Best for Last: Moving from Accumulation to Decumulation

An elderly couple moving to an assisted living apartment calls their son in another state for help moving their belongings. A widow in her 90s finds it difficult to clean her home, yet refuses to hire help.

These people are not wealthy, but neither are they poor. Each has more than enough to pay a moving company or cleaning crew without risking running out of money before running out of life. Yet they resist, insisting that they cannot afford these services. Why do people behave this way?

Well-being is high among people who feel they have as much money as they need. Some are wealthy, but many more are middle-class people who earn adequate incomes throughout their working years, save enough and spend their savings judiciously in retirement.

Low well-being afflicts people with low incomes, spendthrifts who spend more than they earn and frugal individuals who slip into stinginess from excessive fear, depriving themselves, their families, and those in need.

Reacting to an article I wrote for the *Wall Street Journal*, a reader replied: "Since I retired, every withdrawal from savings has been painful. So many articles are about the fear of not having enough. ... This article gave me hope and the thought to pursue joy with my money, not stew in fear."<sup>1</sup>



**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.

<sup>1</sup> Meir Statman, "The Mental Mistakes We Make with Retirement Spending," *Wall Street Journal*, April 24, 2017.

# Don't Leave the Best for Last: Moving from Accumulation to Decumulation

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## Our Mental Toolbox for Managing Saving and Spending

We tackle the tasks of saving and spending with the mental tools of framing, mental accounting and self-control. We frame our money into distinct mental accounts, mainly “capital” and “income,” and set self-control rules for saving and spending.

Income includes salaries, pensions, interest and dividends. Capital includes houses, bonds, stocks and other investments. Self-control tools include automatic transfers from income such as salary, to capital such as IRA and 401(k) accounts, and automatic reinvestment of interest and dividends into mutual fund accounts, and the rule of “spend income but don't dip into capital.”

People fortunate enough to earn adequate incomes during their working years and employ these mental tools successfully accumulate substantial savings. But these useful mental tools can become obstacles in retirement when income diminishes, and it is time to dip into capital.

One extremely wealthy man, a retired insurance company executive, wrote: “I've struggled with boundary issues between income and capital. I've actually taken on a couple of board of directors assignments so that I feel justified spending for what I consider extravagant.”

## The Challenge of Self-Control and Its Impacts on Financial Decisions

Self-control is not easy to muster, and some fail to muster it at all. Wants for spending it all today overwhelm wants for saving for tomorrow when self-control is weak. Circumstances, especially poverty, can undermine self-control, breeding scarcity and narrowing options. These overload people's cognitive and emotional resources, hampering saving, job performance and decision-making.

Some people are savers by nature and nurture. The Big Five personality traits psychologists discuss are conscientiousness, neuroticism, extraversion, agreeableness and openness. Conscientiousness is the trait most closely associated with self-control.

The retired insurance executive wrote: “The points on conscientious saving hit the nail on the head. I grew up as one of nine children of Depression-era parents. They always stressed education, achievement, savings and marital happiness over satisfying urges for material things.”

# Don't Leave the Best for Last: Moving from Accumulation to Decumulation

## Excessive Self-Control Can Be Detrimental

Self-control can be excessive. Indeed, excessive self-control is as prevalent as *insufficient* self-control. Excessive self-control is evident in the tendency to spend less today than our ideal level of spending, driving tightwads to extremes beyond frugality.

Another person wrote: "What if the enjoyment is in the saving, and the pain is in the spending?" Moreover, excessive self-control can induce a mindset where spending is what irresponsible people do, as reflected in this statement: "I'm saving now because good, admirable, upstanding people sacrifice their current standard of living to save, save, save for the future."

## The Reality of Life Expectancy and Retirement Spending Patterns

Concern about running out of money is regularly exaggerated in inflated estimates of life expectancy. Social Security tables indicate that, on average, only one in 10 of today's 65-year-old men will live to age 95. Yet someone wrote: "With discoveries in biotech rolling out of labs in droves, we may have reached a technological tipping point as regards life expectancy. I think today's 60-somethings will live to be 100 easy, maybe 110 — and their children will probably make it to 150."

Reality, however, is still some distance away from the labs. The oldest-in-the-world woman, who was Italian, died at age 117 in April 2017, followed by the oldest-in-the-world man, who was Israeli, who died at age 113 in August 2017.

Moreover, older people typically spend less because of physical limitations and personal reasons. Spending at age 84, adjusted for inflation, is 23 percent less than at age 62 among college-educated American couples.<sup>2</sup>

One *Wall Street Journal* reader observed: "Lots of people lose a spouse and do not travel or vacation much because they are by themselves. They have enough money but just do not go anywhere or do much. They have lost their best friend and have not found a second life after losing their spouse. So, they sort of mope around and just do not do much. It is really sad. I know a few people in this situation and have tried to help, but there does not seem to be much you can do. We lose not only spouses, but friends. ... Suddenly we're left to do things alone, or not do them. Balance, while we have the resources to seek balance, is important to a fulfilling retirement."

## Spending Your Savings on Yourself and Others

We need not feel guilty about spending our hard-earned savings on ourselves. One *Wall Street Journal* reader noted: "During my career, I was a very conscientious saver and investor. I always maxed out my 401(k) contribution and put a large percentage of my salary and bonus into a deferred compensation program. I have had a difficult time changing my mindset from a saver to a spender. This article helped me make that mental transition. The first thing I did was to go out and get fitted for a new set of golf clubs and didn't feel guilty about it!"

<sup>2</sup> Frederick Vettese, "How Spending Declines with Age, and the Implications for Workplace Pension Plans," C.D. Howe Institute, 2016.

# Don't Leave the Best for Last: Moving from Accumulation to Decumulation

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Some people derive no pleasure from spending on themselves. Another person wrote: "If one has never derived pleasure from material things, why would that change in retirement? A cup of coffee and a walk on the beach at dawn, and I'm happy. The psychic income from being over-saved has value."

I empathize with this reader. I, too, like a cup of coffee and a walk on the beach, even if not at dawn. But why not share "over-saved" money with family and those in need?

One woman commented: "My husband was reared by extremely thrifty parents who survived the Great Depression and WWII, and through hard work and frugality bordering on stinginess, they accumulated a very comfortable nest egg. They passed on to him their fiscal philosophies, and my husband absorbed them like a sponge."

Her husband handled their finances, and after he died, she was amazed at how much money they had. She will have to work very hard to spend all of it, but she plans to give it her best effort. In the two and a half years since her husband died, she's made three trips to Europe and booked trips to see lowland gorillas in Rwanda and Uganda, snow monkeys in Japan, penguins in Antarctica, and ride a horse across the Mongolian Steppes.

She booked these trips after her doctor told her that, based on her patients, 80 was when people lost their energy and enthusiasm for traveling. She has also made many donations to local charities and is setting up a trust fund for a friend's grandchild.

"My husband never reaped any benefits from his saving habits and only received three months of Social Security before dying. May others escape his fate."

# Market Review



# Snapshot

Despite lingering trade policy uncertainty, U.S. stocks logged their best month since late 2023. Non-U.S. developed and emerging markets stocks advanced but lagged U.S. stocks, while U.S. bonds retreated for the month.

- After declining for three straight months, the S&P 500 Index rebounded sharply in May, returning 6.3%. Alongside some news of advancing trade agreements and better-than-expected first-quarter earnings reports, the index posted its best monthly return since November 2023.
- Meanwhile, U.S. business activity (S&P Global U.S. Composite PMI) accelerated modestly in May.
- Every sector except health care participated in the S&P 500's May rally, with information technology gaining 10%. The health care sector declined nearly 6%.
- Non-U.S. developed and emerging markets stock indices also rallied in May, but they lagged their U.S. peers.
- The annual rate of U.S. headline inflation (CPI) eased to 2.3% in April, the lowest since February 2021. Annual eurozone inflation held steady at 2.2% in April, while U.K. inflation surged to 3.5%, its fastest pace since January 2024.
- In the U.S., all key stock market style and size indices rallied in May. Large-cap stocks outperformed small-caps, and growth outpaced value across the board. Outside the U.S., small-cap stocks outperformed large-caps, and growth outpaced value.
- U.S. Treasury yields rose in May, and the broad U.S. investment-grade bond index declined for the month.

## Returns (%)

| INDEX                                  | 1 MO  | 3 MO  | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR |
|--|-------|-------|-------|-------|-------|-------|-------|
| <b>U.S. Large-Cap Equity</b>           |       |       |       |       |       |       |       |
| S&P 500                                | 6.29  | -0.37 | 1.06  | 13.52 | 14.41 | 15.94 | 12.86 |
| <b>U.S. Small-Cap Equity</b>           |       |       |       |       |       |       |       |
| Russell 2000                           | 5.34  | -4.10 | -6.85 | 1.19  | 5.03  | 9.64  | 6.64  |
| <b>Intl. Developed Markets Equity</b>  |       |       |       |       |       |       |       |
| MSCI World ex USA                      | 4.71  | 8.85  | 16.27 | 14.06 | 11.12 | 11.74 | 6.10  |
| <b>Emerging Markets Equity</b>         |       |       |       |       |       |       |       |
| MSCI Emerging Markets                  | 4.27  | 6.31  | 8.73  | 13.04 | 5.15  | 7.07  | 3.93  |
| <b>Global Real Estate Equity</b>       |       |       |       |       |       |       |       |
| S&P Global REIT                        | 2.63  | -0.31 | 3.83  | 10.86 | 0.75  | 6.62  | 3.44  |
| <b>U.S. Fixed Income</b>               |       |       |       |       |       |       |       |
| Bloomberg U.S. Aggregate Bond          | -0.72 | -0.29 | 2.45  | 5.46  | 1.49  | -0.90 | 1.49  |
| <b>Global Fixed Income</b>             |       |       |       |       |       |       |       |
| Bloomberg Global Aggregate Bond        | -0.36 | 3.21  | 5.28  | 7.03  | 1.00  | -1.35 | 0.94  |
| <b>U.S. Cash</b>                       |       |       |       |       |       |       |       |
| Bloomberg U.S. 1-3 Month Treasury Bill | 0.37  | 1.07  | 1.78  | 4.83  | 4.55  | 2.75  | 1.93  |

Data as of 5/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.



# Equity Returns | Size and Style

|      |       | U.S.    |        |         |        |
|------|-------|---------|--------|---------|--------|
|      |       | QTD (%) |        | YTD (%) |        |
|      |       | Value   | Growth | Value   | Growth |
| Size | Large | 0.36    | 10.78  | 2.50    | -0.27  |
|      | Small | 0.02    | 5.74   | -7.73   | -6.01  |

- The broad U.S. stock market index and most size and style indices advanced strongly in May. Year to date, the broad index was up modestly, and style indices were mixed.
- Large-cap stocks returned more than 6% in May, outpacing their small-cap peers. Year to date, large-caps gained 1%, while small-caps fell nearly 7%.
- Growth stocks outperformed value stocks in May, most notably among large-caps. Year to date, value outperformed growth among large-caps but underperformed in the small-cap universe.

|      |       | Non-U.S. Developed Markets |        |         |        |
|------|-------|----------------------------|--------|---------|--------|
|      |       | QTD (%)                    |        | YTD (%) |        |
|      |       | Value                      | Growth | Value   | Growth |
| Size | Large | 7.85                       | 10.15  | 19.74   | 12.32  |
|      | Small | 10.19                      | 13.39  | 16.61   | 14.46  |

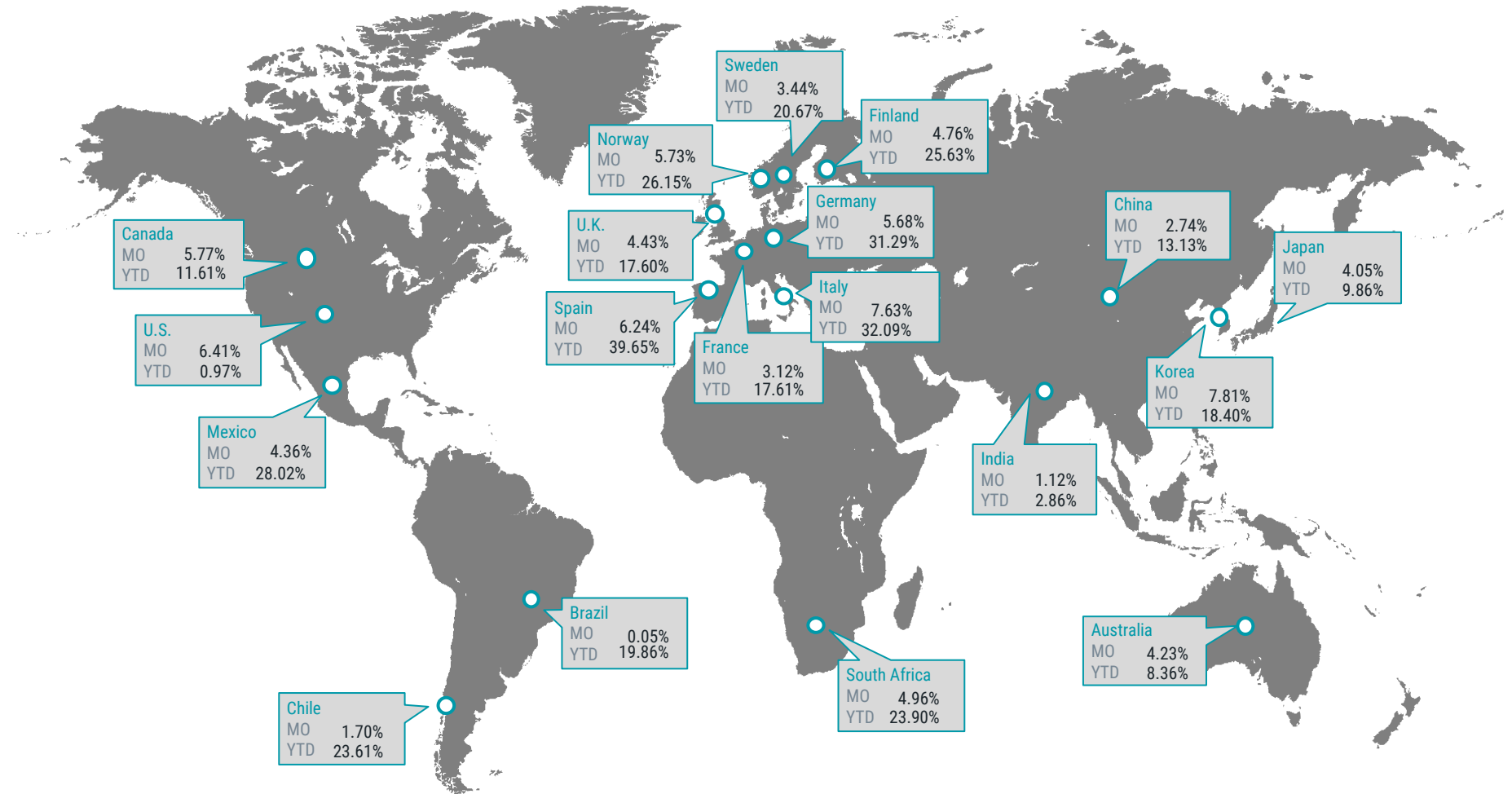
- Non-U.S. developed markets stocks were up nearly 5% in May and more than 16% year to date. All main size and style indices advanced for both periods.
- Small-cap stocks gained nearly 6% and outperformed large-caps in May. Year to date, large-cap stocks slightly outperformed their small-cap peers.
- Across the board, growth stocks outperformed their value-style peers in May but underperformed year to date. Large-cap value stocks were top year-to-date performers, gaining nearly 20%.

|      |       | Emerging Markets |        |         |        |
|------|-------|------------------|--------|---------|--------|
|      |       | QTD (%)          |        | YTD (%) |        |
|      |       | Value            | Growth | Value   | Growth |
| Size | Large | 3.47             | 5.72   | 9.01    | 6.98   |
|      | Small | 9.73             | 11.97  | 5.86    | 3.66   |

- The broad emerging markets (EM) stock index gained more than 4% for the month and nearly 9% year to date.
- With a return of nearly 8%, small-cap stocks outperformed large-cap stocks in May, but small-caps lagged large-cap stocks year to date.
- The growth style outperformed the value style among large- and small-cap stocks in May. Year to date, the value style outpaced growth, and large-cap value stocks were top performers with a 9% gain.



# Equity Returns | Country



Data as of 5/31/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

# Fixed-Income Returns

U.S. bonds declined in May, breaking a four-month streak of gains. U.S. Treasury yields rose amid easing tariff concerns and mounting worries about the U.S. deficit, which prompted Moody's to downgrade its U.S. credit rating.

- The Bloomberg U.S. Aggregate Bond Index returned -0.7% in May. Corporate bonds outperformed in May, while Treasuries were top year-to-date performers.
- The Fed maintained its wait-and-see approach toward monetary policy, and markets lowered their rate-cut expectations from four cuts to between two and three. Markets now expect the Fed to remain on hold until September.
- Amid growing concerns about U.S. government debt, Treasury yields rose, with the longer end of the curve underperforming. The yield on the 10-year note increased 25 bps to 4.41%, and the 30-year bond yield jumped 30 bps to nearly 5%.
- Alongside positive corporate earnings, investment-grade and high-yield credit spreads tightened in May. MBS declined but outperformed Treasuries in May while performing in line with Treasuries year to date.
- The annual core PCE price index inched closer to the Fed's 2% target, slowing from 2.7% in March to 2.5% in April.
- Municipal bonds advanced slightly and outperformed the broad Treasury market. Longer-dated munis (20 year+ maturities) continued to underperform the rest of the curve.
- Longer-term (10-year) inflation expectations rose in May, but TIPS declined fractionally as yields broadly increased. TIPS outperformed nominal Treasuries for the month.

## Returns (%)

| INDEX   | 1 MO  | 3 MO  | YTD   | 1 YR | 3 YR | 5 YR  | 10 YR |
|---|-------|-------|-------|------|------|-------|-------|
| <b>Global Fixed Income</b>                                    |       |       |       |      |      |       |       |
| Bloomberg Global Aggregate Bond                               | -0.36 | 3.21  | 5.28  | 7.03 | 1.00 | -1.35 | 0.94  |
| <b>U.S. Fixed Income</b>                                      |       |       |       |      |      |       |       |
| Bloomberg U.S. Aggregate Bond                                 | -0.72 | -0.29 | 2.45  | 5.46 | 1.49 | -0.90 | 1.49  |
| <b>U.S. High-Yield Corporate</b>                              |       |       |       |      |      |       |       |
| Bloomberg U.S. Corporate High Yield Bond                      | 1.68  | 0.62  | 2.68  | 9.32 | 6.75 | 5.79  | 5.03  |
| <b>U.S. Investment Grade</b>                                  |       |       |       |      |      |       |       |
| Bloomberg U.S. Corporate Bond                                 | -0.01 | -0.33 | 2.26  | 5.61 | 2.72 | 0.16  | 2.56  |
| <b>Municipals</b>   |       |       |       |      |      |       |       |
| Bloomberg Municipal Bond                                      | 0.06  | -2.42 | -0.96 | 2.03 | 1.73 | 0.55  | 2.13  |
| <b>U.S. TIPS</b>  |       |       |       |      |      |       |       |
| Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) | -0.59 | 0.17  | 3.68  | 5.67 | 0.93 | 1.64  | 2.47  |
| <b>U.S. Treasuries</b>  |       |       |       |      |      |       |       |
| Bloomberg U.S. Treasury Bond                                  | -1.03 | -0.17 | 2.51  | 5.04 | 0.81 | -1.82 | 0.98  |
| <b>U.S. Cash</b>  |       |       |       |      |      |       |       |
| Bloomberg U.S. 1-3 Month Treasury Bill                        | 0.37  | 1.07  | 1.78  | 4.83 | 4.55 | 2.75  | 1.93  |

Data as of 5/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

# Global Yield Curves



Data as of 5/31/2025. Source: Bloomberg.

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

# Portfolio Updates

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

| TICKER | FUND AND BENCHMARK                          | 1 MO | QTD   | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR | SINCE INCEPTION | INCEPTION DATE | EXPENSE RATIO (%) | TOTAL ASSETS (\$M) |
|--------|---|------|-------|-------|-------|-------|-------|-------|-----------------|----------------|-------------------|--------------------|
| AVUS   | U.S. Equity ETF at NAV                      | 6.22 | 4.33  | -0.25 | 9.43  | 11.73 | 16.09 | -     | 13.76           | 9/24/2019      | 0.15              | 8,271.47           |
|        | U.S. Equity ETF at Market Price             | 6.25 | 4.24  | -0.35 | 9.31  | 11.71 | 16.09 | -     | 13.75           |                |                   |                    |
|        | Russell 3000                                | 6.34 | 5.63  | 0.64  | 13.12 | 13.77 | 15.34 | -     | 14.00           |                |                   |                    |
| AVSU   | Responsible U.S. Equity ETF at NAV          | 6.25 | 4.95  | -0.81 | 9.02  | 11.76 | -     | -     | 9.75            | 3/15/2022      | 0.15              | 363.15             |
|        | Responsible U.S. Equity ETF at Market Price | 6.31 | 4.87  | -0.90 | 8.86  | 11.71 | -     | -     | 9.72            |                |                   |                    |
|        | Russell 3000                                | 6.34 | 5.63  | 0.64  | 13.12 | 13.77 | -     | -     | 11.67           |                |                   |                    |
| AVLC   | U.S. Large Cap Equity ETF at NAV            | 6.64 | 5.38  | 0.53  | 11.13 | -     | -     | -     | 21.77           | 9/26/2023      | 0.15              | 607.74             |
|        | U.S. Large Cap Equity ETF at Market Price   | 6.68 | 5.30  | 0.44  | 11.01 | -     | -     | -     | 21.72           |                |                   |                    |
|        | Russell 1000                                | 6.38 | 5.75  | 1.00  | 13.73 | -     | -     | -     | 22.96           |                |                   |                    |
| AVLV   | U.S. Large Cap Value ETF at NAV             | 5.02 | 0.82  | -1.16 | 5.57  | 9.82  | -     | -     | 9.55            | 9/21/2021      | 0.15              | 7,184.72           |
|        | U.S. Large Cap Value ETF at Market Price    | 5.04 | 0.77  | -1.25 | 5.49  | 9.79  | -     | -     | 9.54            |                |                   |                    |
|        | Russell 1000 Value                          | 3.51 | 0.36  | 2.50  | 8.91  | 8.16  | -     | -     | 7.54            |                |                   |                    |
| AVUQ   | U.S. Quality ETF at NAV                     | 5.74 | 4.60  | -     | -     | -     | -     | -     | 1.69            | 3/25/2025      | 0.15              | 130.76             |
|        | U.S. Quality ETF at Market Price            | 5.82 | 4.50  | -     | -     | -     | -     | -     | 1.62            |                |                   |                    |
|        | MSCI USA IMI Growth Index                   | 9.72 | 12.19 | -     | -     | -     | -     | -     | 5.87            |                |                   |                    |
| AVMC   | U.S. Mid Cap Equity ETF at NAV              | 5.71 | 3.22  | -1.18 | 6.87  | -     | -     | -     | 19.08           | 11/7/2023      | 0.18              | 167.70             |
|        | U.S. Mid Cap Equity ETF at Market Price     | 5.73 | 3.18  | -1.22 | 6.82  | -     | -     | -     | 19.06           |                |                   |                    |
|        | Russell Midcap                              | 5.72 | 4.63  | 1.06  | 10.32 | -     | -     | -     | 19.98           |                |                   |                    |
| AVMV   | U.S. Mid Cap Value ETF at NAV               | 6.26 | 2.62  | -3.03 | 4.33  | -     | -     | -     | 18.66           | 11/7/2023      | 0.20              | 186.63             |
|        | U.S. Mid Cap Value ETF at Market Price      | 6.27 | 2.59  | -3.08 | 4.28  | -     | -     | -     | 18.64           |                |                   |                    |
|        | Russell Midcap Value                        | 4.36 | 1.78  | -0.37 | 6.03  | -     | -     | -     | 17.24           |                |                   |                    |

Data as of 05/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

| TICKER | FUND AND BENCHMARK                                 | 1 MO  | QTD   | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR | SINCE<br>INCEPTION | INCEPTION<br>DATE | EXPENSE<br>RATIO (%) | TOTAL<br>ASSETS (\$M) |
|--------|--|-------|-------|-------|-------|-------|-------|-------|--------------------|-------------------|----------------------|-----------------------|
| AVSC   | U.S. Small Cap Equity ETF at NAV                   | 6.33  | 1.91  | -8.98 | -3.05 | 4.39  | -     | -     | 0.74               | 1/11/2022         | 0.25                 | 1,511.79              |
|        | U.S. Small Cap Equity ETF at Market Price          | 6.35  | 1.82  | -8.97 | -3.10 | 4.39  | -     | -     | 0.73               |                   |                      |                       |
|        | Russell 2000                                       | 5.34  | 2.91  | -6.85 | 1.19  | 5.03  | -     | -     | -0.32              |                   |                      |                       |
| AVUV   | U.S. Small Cap Value ETF at NAV                    | 6.67  | 1.19  | -8.26 | -3.57 | 5.84  | 19.47 | -     | 12.24              | 9/24/2019         | 0.25                 | 15,291.65             |
|        | U.S. Small Cap Value ETF at Market Price           | 6.72  | 1.10  | -8.34 | -3.67 | 5.83  | 19.45 | -     | 12.23              |                   |                      |                       |
|        | Russell 2000 Value                                 | 4.20  | 0.02  | -7.73 | -1.14 | 2.13  | 12.03 | -     | 6.39               |                   |                      |                       |
| AVIE   | Inflation Focused Equity ETF at NAV                | -1.02 | -6.33 | 0.74  | -1.91 | -     | -     | -     | 10.44              | 9/27/2022         | 0.25                 | 4.83                  |
|        | Inflation Focused Equity ETF at Market Price       | -1.03 | -6.38 | 0.67  | -2.00 | -     | -     | -     | 10.41              |                   |                      |                       |
|        | Russell 3000                                       | 6.34  | 5.63  | 0.64  | 13.12 | -     | -     | -     | 20.81              |                   |                      |                       |
|        | ICE BofA Commodity Index eXtra Total Return Index  | 1.36  | -7.97 | -3.99 | -6.35 | -     | -     | -     | 1.10               |                   |                      |                       |
| AVDE   | International Equity ETF at NAV                    | 5.52  | 10.02 | 18.80 | 15.50 | 11.47 | 12.96 | -     | 9.44               | 9/24/2019         | 0.23                 | 7,067.40              |
|        | International Equity ETF at Market Price           | 5.70  | 9.93  | 18.60 | 15.49 | 11.45 | 12.90 | -     | 9.44               |                   |                      |                       |
|        | MSCI World ex USA IMI                              | 4.87  | 9.79  | 16.18 | 14.09 | 10.59 | 11.38 | -     | 8.36               |                   |                      |                       |
| AVSD   | Responsible International Equity ETF at NAV        | 5.59  | 10.90 | 19.16 | 18.30 | 12.47 | -     | -     | 11.36              | 3/15/2022         | 0.23                 | 182.67                |
|        | Responsible International Equity at Market Price   | 5.88  | 10.87 | 19.34 | 18.38 | 12.42 | -     | -     | 11.39              |                   |                      |                       |
|        | MSCI World ex USA IMI                              | 4.87  | 9.79  | 16.18 | 14.09 | 10.59 | -     | -     | 9.86               |                   |                      |                       |
| AVIV   | International Large Cap Value ETF at NAV           | 5.33  | 8.82  | 19.05 | 15.20 | 11.76 | -     | -     | 8.96               | 9/28/2021         | 0.25                 | 735.78                |
|        | International Large Cap Value ETF at Market Price  | 5.56  | 8.80  | 18.86 | 15.23 | 11.72 | -     | -     | 8.97               |                   |                      |                       |
|        | MSCI World ex USA Value                            | 4.15  | 8.43  | 19.58 | 19.14 | 12.92 | -     | -     | 10.57              |                   |                      |                       |
| AVDS   | International Small Cap Equity ETF at NAV          | 6.11  | 10.79 | 15.94 | 13.94 | -     | -     | -     | 12.17              | 7/18/2023         | 0.30                 | 96.02                 |
|        | International Small Cap Equity ETF at Market Price | 6.29  | 10.55 | 15.81 | 13.83 | -     | -     | -     | 12.19              |                   |                      |                       |
|        | MSCI World ex USA Small Cap                        | 5.89  | 11.73 | 15.53 | 14.18 | -     | -     | -     | 10.96              |                   |                      |                       |

Data as of 05/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

| TICKER | FUND AND BENCHMARK                                      | 1 MO | QTD   | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR | SINCE INCEPTION | INCEPTION DATE | EXPENSE RATIO (%) | TOTAL ASSETS (\$M) |
|--------|---|------|-------|-------|-------|-------|-------|-------|-----------------|----------------|-------------------|--------------------|
| AVDV   | International Small Cap Value ETF at NAV                | 6.62 | 11.16 | 19.26 | 18.26 | 12.90 | 15.55 | -     | 10.97           | 9/24/2019      | 0.36              | 9,049.73           |
|        | International Small Cap Value ETF at Market Price       | 6.71 | 10.90 | 18.82 | 18.11 | 12.77 | 15.47 | -     | 10.95           |                |                   |                    |
|        | MSCI World ex USA Small Cap                             | 5.89 | 11.73 | 15.53 | 14.18 | 7.39  | 9.23  | -     | 6.98            |                |                   |                    |
| AVEM   | Emerging Markets Equity ETF at NAV                      | 6.15 | 7.18  | 9.48  | 10.21 | 7.56  | 10.56 | -     | 7.03            | 9/17/2019      | 0.33              | 9,799.67           |
|        | Emerging Markets Equity ETF at Market Price             | 6.13 | 6.86  | 9.39  | 9.84  | 7.59  | 10.36 | -     | 7.02            |                |                   |                    |
|        | MSCI Emerging Markets IMI                               | 4.78 | 6.36  | 8.17  | 11.98 | 5.47  | 7.92  | -     | 5.33            |                |                   |                    |
| AVSE   | Responsible Emerging Markets Equity ETF at NAV          | 6.39 | 7.72  | 9.52  | 11.84 | 7.86  | -     | -     | 5.93            | 3/28/2022      | 0.33              | 121.31             |
|        | Responsible Emerging Markets Equity ETF at Market Price | 6.30 | 7.22  | 9.24  | 11.40 | 7.83  | -     | -     | 5.89            |                |                   |                    |
|        | MSCI Emerging Markets IMI                               | 4.78 | 6.36  | 8.17  | 11.98 | 5.47  | -     | -     | 3.87            |                |                   |                    |
| AVXC   | Emerging Markets ex-China Equity ETF at NAV             | 6.43 | 9.60  | 7.46  | 6.20  | -     | -     | -     | 7.04            | 3/19/2024      | 0.33              | 108.50             |
|        | Emerging Markets ex-China Equity ETF at Market Price    | 6.41 | 9.40  | 7.49  | 5.95  | -     | -     | -     | 7.15            |                |                   |                    |
|        | MSCI Emerging Markets IMI                               | 4.78 | 6.36  | 8.17  | 11.98 | -     | -     | -     | 12.42           |                |                   |                    |
| AVES   | Emerging Markets Value ETF at NAV                       | 6.30 | 8.05  | 9.92  | 8.10  | 6.78  | -     | -     | 3.83            | 9/28/2021      | 0.36              | 680.57             |
|        | Emerging Markets Value ETF at Market Price              | 6.45 | 7.60  | 9.76  | 7.70  | 6.86  | -     | -     | 3.81            |                |                   |                    |
|        | MSCI Emerging Markets IMI Value                         | 4.51 | 5.47  | 8.78  | 10.13 | 6.51  | -     | -     | 2.78            |                |                   |                    |
| AVEE   | Emerging Markets Small Cap Equity ETF at NAV            | 6.89 | 8.91  | 6.98  | 6.72  | -     | -     | -     | 10.56           | 11/7/2023      | 0.42              | 39.93              |
|        | Emerging Markets Small Cap Equity ETF at Market Price   | 6.83 | 8.63  | 7.00  | 6.32  | -     | -     | -     | 10.54           |                |                   |                    |
|        | MSCI Emerging Markets Small Cap                         | 7.91 | 10.84 | 4.75  | 5.83  | -     | -     | -     | 11.95           |                |                   |                    |
| AVRE   | Real Estate ETF at NAV                                  | 1.87 | 2.81  | 6.43  | 11.28 | 0.56  | -     | -     | -0.34           | 9/28/2021      | 0.17              | 588.81             |
|        | Real Estate ETF at Market Price                         | 1.92 | 2.69  | 6.19  | 11.18 | 0.52  | -     | -     | -0.34           |                |                   |                    |
|        | S&P Global REIT   | 2.63 | 2.42  | 3.83  | 10.86 | 0.75  | -     | -     | -0.28           |                |                   |                    |

Data as of 05/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

| TICKER | FUND AND BENCHMARK                                   | 1 MO | QTD  | YTD   | 1 YR  | 3 YR | 5 YR | 10 YR | SINCE INCEPTION | INCEPTION DATE | GROSS EXPENSE RATIO (%) | NET EXPENSE RATIO (%) | TOTAL ASSETS (\$M) |
|--------|--|------|------|-------|-------|------|------|-------|-----------------|----------------|-------------------------|-----------------------|--------------------|
| AVGE   | All Equity Markets ETF at NAV                        | 5.89 | 4.80 | 3.26  | 8.90  | -    | -    | -     | 18.23           | 9/27/2022      | 0.25                    | 0.23                  | 533.35             |
|        | All Equity Markets ETF at Market Price               | 5.92 | 4.84 | 3.25  | 8.87  | -    | -    | -     | 18.24           |                |                         |                       |                    |
|        | MSCI ACWI IMI  | 5.79 | 6.78 | 5.06  | 12.92 | -    | -    | -     | 19.69           |                |                         |                       |                    |
| AVGV   | All Equity Markets Value ETF at NAV                  | 5.83 | 4.18 | 3.73  | 6.96  | -    | -    | -     | 14.34           | 6/27/2023      | 0.28                    | 0.26                  | 151.08             |
|        | All Equity Markets Value ETF at Market Price         | 5.78 | 4.16 | 3.69  | 6.89  | -    | -    | -     | 14.32           |                |                         |                       |                    |
|        | MSCI ACWI IMI Value                                  | 3.39 | 2.28 | 6.40  | 10.43 | -    | -    | -     | 13.52           |                |                         |                       |                    |
| AVNM   | All International Markets Equity ETF at NAV          | 5.94 | 9.00 | 16.00 | 13.81 | -    | -    | -     | 15.78           | 6/27/2023      | 0.33                    | 0.31                  | 296.95             |
|        | All International Markets Equity ETF at Market Price | 5.94 | 8.98 | 15.92 | 13.76 | -    | -    | -     | 15.78           |                |                         |                       |                    |
|        | MSCI ACWI ex USA IMI                                 | 4.84 | 8.79 | 13.78 | 13.46 | -    | -    | -     | 13.70           |                |                         |                       |                    |
| AVNV   | All International Markets Value ETF at NAV           | 6.09 | 9.02 | 16.19 | 13.76 | -    | -    | -     | 16.47           | 6/27/2023      | 0.36                    | 0.34                  | 35.46              |
|        | All International Markets Value ETF at Market Price  | 6.05 | 8.85 | 15.99 | 13.62 | -    | -    | -     | 16.43           |                |                         |                       |                    |
|        | MSCI ACWI ex USA IMI Value                           | 4.33 | 7.78 | 16.18 | 16.11 | -    | -    | -     | 16.58           |                |                         |                       |                    |

Data as of 05/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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



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

## Key Characteristics

|                                   | FUND  | BENCHMARK |
|-----------------------------------|-------|-----------|
| <i>Benchmark: Russell 3000</i>    |       |           |
| Weighted Average Market Cap (\$B) | 738.8 | 903.6     |
| Weighted Average Book/Market      | 0.20  | 0.13      |
| Weighted Average Profits/Book     | 0.60  | 0.59      |
| Number of Holdings                | 1,956 | 2,935     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 6.81                             | 27.10 | 19.73 |
|      | LARGE/MID   | 3.77                             | 17.48 | 16.43 |
|      | SMALL/MICRO | 0.14                             | 3.55  | 3.32  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 13.64                            | 33.33 | 16.13 |
|           | LARGE/MID   | 9.19                             | 11.93 | 6.16  |
|           | SMALL/MICRO | 0.79                             | 1.86  | 0.83  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Information Technology | 22.17 | 29.43     |
| Financials             | 18.17 | 14.88     |
| Consumer Discretionary | 12.97 | 10.68     |
| Industrials            | 11.90 | 9.93      |
| Communication Services | 9.64  | 9.19      |
| Health Care            | 7.54  | 9.86      |
| Energy                 | 6.18  | 3.13      |
| Consumer Staples       | 5.19  | 5.62      |
| Materials              | 3.21  | 2.30      |
| Utilities              | 2.88  | 2.42      |
| Real Estate            | 0.16  | 2.56      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|                                   | FUND  | BENCHMARK |
|-----------------------------------|-------|-----------|
| <i>Benchmark: Russell 3000</i>    |       |           |
| Weighted Average Market Cap (\$B) | 760.7 | 903.6     |
| Weighted Average Book/Market      | 0.19  | 0.13      |
| Weighted Average Profits/Book     | 0.61  | 0.59      |
| Number of Holdings                | 1,276 | 2,935     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 6.95                             | 27.52 | 19.63 |
|      | LARGE/MID   | 4.18                             | 17.34 | 14.90 |
|      | SMALL/MICRO | 0.30                             | 4.05  | 2.97  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 13.64                            | 33.33 | 16.13 |
|           | LARGE/MID   | 9.19                             | 11.93 | 6.16  |
|           | SMALL/MICRO | 0.79                             | 1.86  | 0.83  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Information Technology | 25.40 | 29.43     |
| Financials             | 21.06 | 14.88     |
| Consumer Discretionary | 14.64 | 10.68     |
| Industrials            | 10.88 | 9.93      |
| Communication Services | 10.40 | 9.19      |
| Health Care            | 9.17  | 9.86      |
| Consumer Staples       | 5.74  | 5.62      |
| Materials              | 1.91  | 2.30      |
| Utilities              | 0.44  | 2.42      |
| Real Estate            | 0.34  | 2.56      |
| Energy                 | 0.02  | 3.13      |

Data as of 5/31/2025. Source: FactSet.

## Responsibility Metrics

|  | FUND  | BENCHMARK |
|--|-------|-----------|
| Carbon Emission Intensity (t CO <sub>2</sub> /revenue) | 26.64 | 97.68     |
| Oil and Gas Revenue (%)                                | 0.30  | 3.93      |

Data as of 05/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

## Key Characteristics

|                                   | FUND  | BENCHMARK |
|-----------------------------------|-------|-----------|
| <i>Benchmark: Russell 1000</i>    |       |           |
| Weighted Average Market Cap (\$B) | 792.6 | 943.9     |
| Weighted Average Book/Market      | 0.17  | 0.12      |
| Weighted Average Profits/Book     | 0.61  | 0.61      |
| Number of Holdings                | 918   | 1,003     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 8.74                             | 28.84 | 19.27 |
|      | LARGE/MID   | 6.10                             | 18.13 | 16.54 |
|      | SMALL/MICRO | 0.03                             | 0.24  | 0.22  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 14.25                            | 34.82 | 16.86 |
|           | LARGE/MID   | 9.24                             | 11.96 | 6.31  |
|           | SMALL/MICRO | 0.16                             | 0.35  | 0.16  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Information Technology | 26.73 | 30.15     |
| Financials             | 16.44 | 14.67     |
| Consumer Discretionary | 12.02 | 10.73     |
| Industrials            | 10.96 | 9.55      |
| Communication Services | 9.28  | 9.49      |
| Health Care            | 8.07  | 9.58      |
| Consumer Staples       | 5.53  | 5.73      |
| Energy                 | 5.37  | 3.06      |
| Materials              | 2.76  | 2.23      |
| Utilities              | 2.67  | 2.39      |
| Real Estate            | 0.17  | 2.41      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|                                      | FUND  | BENCHMARK |
|--------------------------------------|-------|-----------|
| <i>Benchmark: Russell 1000 Value</i> |       |           |
| Weighted Average Market Cap (\$B)    | 365.9 | 183.7     |
| Weighted Average Book/Market         | 0.26  | 0.21      |
| Weighted Average Profits/Book        | 0.55  | 0.36      |
| Number of Holdings                   | 298   | 867       |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |      |       |
|------|-------------|----------------------------------|------|-------|
|      |             | LOW                              | MID  | HIGH  |
| SIZE | MEGA        | -                                | 8.32 | 35.18 |
|      | LARGE/MID   | -                                | 8.10 | 46.82 |
|      | SMALL/MICRO | 0.03                             | 0.17 | 1.16  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 15.04                            | 20.36 | 10.88 |
|           | LARGE/MID   | 13.72                            | 19.30 | 10.55 |
|           | SMALL/MICRO | 0.26                             | 0.67  | 0.33  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 18.26 | 23.69     |
| Consumer Discretionary | 17.85 | 5.90      |
| Industrials            | 16.51 | 15.29     |
| Energy                 | 12.92 | 6.20      |
| Communication Services | 11.41 | 4.55      |
| Information Technology | 6.93  | 9.08      |
| Health Care            | 6.90  | 13.20     |
| Consumer Staples       | 5.85  | 8.39      |
| Materials              | 2.89  | 4.16      |
| Utilities              | 0.46  | 4.88      |
| Real Estate            | 0.00  | 4.66      |

Data as of 5/31/2025. Source: FactSet.

# U.S. Quality ETF **AVUQ** | Equity Composition

## Key Characteristics

|   | FUND   | BENCHMARK |
|---|--------|-----------|
| <i>Benchmark: MSCI USA IMI Growth Index</i> |        |           |
| Weighted Average Market Cap (\$B)           | 1623.4 | 1548.6    |
| Weighted Average Book/Market                | 0.09   | 0.06      |
| Weighted Average Profits/Book               | 0.73   | 0.71      |
| Number of Holdings                          | 553    | 1,098     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 7.04                             | 43.51 | 27.12 |
|      | LARGE/MID   | 2.14                             | 7.33  | 7.46  |
|      | SMALL/MICRO | 0.23                             | 0.87  | 1.92  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 13.91                            | 43.60 | 19.81 |
|           | LARGE/MID   | 7.13                             | 6.79  | 2.87  |
|           | SMALL/MICRO | 0.87                             | 1.26  | 0.51  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Information Technology | 42.91 | 47.25     |
| Communication Services | 17.97 | 13.46     |
| Consumer Discretionary | 12.96 | 14.47     |
| Consumer Staples       | 5.93  | 2.94      |
| Financials             | 5.54  | 5.87      |
| Health Care            | 5.02  | 6.51      |
| Industrials            | 5.01  | 7.02      |
| Energy                 | 2.09  | 0.72      |
| Materials              | 1.24  | 1.00      |
| Utilities              | 1.23  | 0.30      |
| Real Estate            | 0.10  | 0.46      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|                                   | FUND | BENCHMARK |
|-----------------------------------|------|-----------|
| <i>Benchmark: Russell Midcap</i>  |      |           |
| Weighted Average Market Cap (\$B) | 21.8 | 35.4      |
| Weighted Average Book/Market      | 0.24 | 0.19      |
| Weighted Average Profits/Book     | 0.43 | 0.39      |
| Number of Holdings                | 507  | 804       |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | -                                | 0.82  | 0.00  |
|      | LARGE/MID   | 18.99                            | 49.82 | 28.05 |
|      | SMALL/MICRO | 0.13                             | 0.89  | 0.53  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 2.31                             | 0.88  | -     |
|           | LARGE/MID   | 27.25                            | 35.30 | 19.20 |
|           | SMALL/MICRO | 0.76                             | 1.60  | 0.76  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Industrials            | 18.98 | 17.37     |
| Financials             | 18.23 | 16.48     |
| Consumer Discretionary | 12.72 | 10.26     |
| Information Technology | 10.68 | 14.66     |
| Health Care            | 10.51 | 8.95      |
| Materials              | 7.49  | 5.00      |
| Consumer Staples       | 6.29  | 4.81      |
| Energy                 | 5.47  | 5.15      |
| Utilities              | 5.42  | 6.11      |
| Communication Services | 3.21  | 3.74      |
| Real Estate            | 0.99  | 7.49      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|  | FUND | BENCHMARK |
|--|------|-----------|
| <i>Benchmark: Russell Midcap Value</i> |      |           |
| Weighted Average Market Cap (\$B)      | 19.4 | 26.6      |
| Weighted Average Book/Market           | 0.34 | 0.24      |
| Weighted Average Profits/Book          | 0.45 | 0.28      |
| Number of Holdings                     | 271  | 709       |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | -                                | -     | 0.00  |
|      | LARGE/MID   | 0.32                             | 37.75 | 60.10 |
|      | SMALL/MICRO | 0.01                             | 0.38  | 1.24  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | -                                | -     | -     |
|           | LARGE/MID   | 25.38                            | 38.00 | 19.75 |
|           | SMALL/MICRO | 0.76                             | 1.94  | 0.98  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 24.72 | 18.00     |
| Consumer Discretionary | 19.43 | 8.96      |
| Industrials            | 16.52 | 17.35     |
| Energy                 | 9.36  | 5.67      |
| Materials              | 8.10  | 6.48      |
| Health Care            | 7.92  | 7.57      |
| Consumer Staples       | 7.55  | 5.84      |
| Information Technology | 4.24  | 9.20      |
| Communication Services | 1.34  | 3.51      |
| Utilities              | 0.82  | 7.58      |
| Real Estate            | 0.00  | 9.84      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|                                   | FUND  | BENCHMARK |
|-----------------------------------|-------|-----------|
| <i>Benchmark: Russell 2000</i>    |       |           |
| Weighted Average Market Cap (\$B) | 1.6   | 3.7       |
| Weighted Average Book/Market      | 0.49  | 0.35      |
| Weighted Average Profits/Book     | 0.26  | 0.17      |
| Number of Holdings                | 1,287 | 1,932     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | -                                | -     | -     |
|      | LARGE/MID   | 0.01                             | 0.30  | 0.00  |
|      | SMALL/MICRO | 9.93                             | 52.68 | 36.24 |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 0.27                             | 1.20  | 0.10  |
|           | LARGE/MID   | 6.63                             | 11.86 | 2.17  |
|           | SMALL/MICRO | 15.52                            | 33.60 | 17.17 |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 26.85 | 19.51     |
| Industrials            | 16.59 | 18.31     |
| Consumer Discretionary | 13.73 | 9.44      |
| Health Care            | 10.99 | 15.95     |
| Information Technology | 9.56  | 13.28     |
| Energy                 | 6.40  | 4.62      |
| Materials              | 5.05  | 4.02      |
| Consumer Staples       | 4.64  | 3.28      |
| Communication Services | 3.82  | 2.51      |
| Utilities              | 1.44  | 3.04      |
| Real Estate            | 0.93  | 6.03      |

Data as of 5/31/2025. Source: FactSet.



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

## Key Characteristics

|                                      | FUND | BENCHMARK |
|--------------------------------------|------|-----------|
| <i>Benchmark: Russell 2000 Value</i> |      |           |
| Weighted Average Market Cap (\$B)    | 3.1  | 2.9       |
| Weighted Average Book/Market         | 0.70 | 0.57      |
| Weighted Average Profits/Book        | 0.29 | 0.14      |
| Number of Holdings                   | 795  | 1,409     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | -                                | -     | -     |
|      | LARGE/MID   | -                                | 3.62  | 10.40 |
|      | SMALL/MICRO | 0.37                             | 18.81 | 66.61 |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 0.30                             | 0.71  | 0.20  |
|           | LARGE/MID   | 1.93                             | 5.04  | 3.44  |
|           | SMALL/MICRO | 9.18                             | 38.56 | 24.16 |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 28.80 | 30.75     |
| Industrials            | 18.50 | 12.69     |
| Consumer Discretionary | 17.25 | 9.15      |
| Energy                 | 13.79 | 6.34      |
| Information Technology | 5.81  | 6.53      |
| Materials              | 5.22  | 4.09      |
| Consumer Staples       | 4.48  | 2.66      |
| Health Care            | 3.16  | 7.97      |
| Communication Services | 2.30  | 3.03      |
| Real Estate            | 0.40  | 10.98     |
| Utilities              | 0.28  | 5.81      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|                                   | FUND  | BENCHMARK |
|-----------------------------------|-------|-----------|
| <i>Benchmark: Russell 3000</i>    |       |           |
| Weighted Average Market Cap (\$B) | 228.7 | 903.6     |
| Weighted Average Book/Market      | 0.29  | 0.13      |
| Weighted Average Profits/Book     | 0.59  | 0.59      |
| Number of Holdings                | 349   | 2,935     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 7.86                             | 28.35 | 10.54 |
|      | LARGE/MID   | 2.44                             | 21.97 | 18.85 |
|      | SMALL/MICRO | 0.35                             | 3.02  | 2.71  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 13.64                            | 33.33 | 16.13 |
|           | LARGE/MID   | 9.19                             | 11.93 | 6.16  |
|           | SMALL/MICRO | 0.79                             | 1.86  | 0.83  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Health Care            | 27.09 | 9.86      |
| Energy                 | 24.86 | 3.13      |
| Financials             | 21.10 | 14.88     |
| Consumer Staples       | 18.21 | 5.62      |
| Materials              | 7.89  | 2.30      |
| Real Estate            | 0.55  | 2.56      |
| Industrials            | 0.31  | 9.93      |
| Utilities              | 0.00  | 2.42      |
| Communication Services | 0.00  | 9.19      |
| Consumer Discretionary | 0.00  | 10.68     |
| Information Technology | 0.00  | 29.43     |

Data as of 5/31/2025. Source: FactSet.

# International Equity ETF **AVDE** | Equity Composition

## Key Characteristics

|   | FUND  | BENCHMARK |
|---|-------|-----------|
| <i>Benchmark: MSCI World ex USA IMI</i> |       |           |
| Weighted Average Market Cap (\$B)       | 53.8  | 79.0      |
| Weighted Average Book/Market            | 0.55  | 0.43      |
| Weighted Average Profits/Book           | 0.34  | 0.32      |
| Number of Holdings                      | 3,197 | 2,964     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 4.84                             | 20.92 | 11.37 |
|      | LARGE/MID   | 7.39                             | 22.31 | 17.87 |
|      | SMALL/MICRO | 1.05                             | 5.64  | 7.69  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 12.72                            | 29.58 | 11.54 |
|           | LARGE/MID   | 10.42                            | 16.80 | 9.36  |
|           | SMALL/MICRO | 1.81                             | 3.04  | 2.39  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 24.61 | 23.49     |
| Industrials            | 19.82 | 18.48     |
| Consumer Discretionary | 10.98 | 9.81      |
| Materials              | 9.96  | 7.10      |
| Health Care            | 6.66  | 9.53      |
| Consumer Staples       | 6.30  | 7.49      |
| Energy                 | 5.79  | 4.56      |
| Information Technology | 5.76  | 8.53      |
| Communication Services | 4.61  | 4.65      |
| Utilities              | 3.84  | 3.34      |
| Real Estate            | 1.70  | 3.02      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| Japan          | 20.79 | 21.31     |
| United Kingdom | 13.20 | 13.15     |
| Canada         | 10.94 | 11.00     |
| France         | 9.09  | 8.97      |
| Germany        | 8.55  | 8.44      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|   | FUND  | BENCHMARK |
|---|-------|-----------|
| <i>Benchmark: MSCI World ex USA IMI</i> |       |           |
| Weighted Average Market Cap (\$B)       | 55.1  | 79.0      |
| Weighted Average Book/Market            | 0.50  | 0.43      |
| Weighted Average Profits/Book           | 0.34  | 0.32      |
| Number of Holdings                      | 2,094 | 2,964     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 4.27                             | 22.88 | 9.65  |
|      | LARGE/MID   | 8.21                             | 21.94 | 17.12 |
|      | SMALL/MICRO | 1.56                             | 6.00  | 6.84  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 12.72                            | 29.58 | 11.54 |
|           | LARGE/MID   | 10.42                            | 16.80 | 9.36  |
|           | SMALL/MICRO | 1.81                             | 3.04  | 2.39  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 29.58 | 23.49     |
| Industrials            | 18.90 | 18.48     |
| Consumer Discretionary | 12.75 | 9.81      |
| Health Care            | 7.78  | 9.53      |
| Information Technology | 7.01  | 8.53      |
| Materials              | 6.83  | 7.10      |
| Consumer Staples       | 6.58  | 7.49      |
| Communication Services | 5.69  | 4.65      |
| Utilities              | 2.41  | 3.34      |
| Real Estate            | 2.22  | 3.02      |
| Energy                 | 0.26  | 4.56      |

Data as of 5/31/2025. Source: FactSet.

## Responsibility Metrics

|  | FUND  | BENCHMARK |
|--|-------|-----------|
| Carbon Emission Intensity (t CO <sub>2</sub> /revenue) | 41.81 | 132.88    |
| Oil and Gas Revenue (%)                                | 0.61  | 5.32      |

Data as of 05/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

# International Large Cap Value ETF **AVIV** | Equity Composition

## Key Characteristics

|   | FUND | BENCHMARK |
|---|------|-----------|
| <i>Benchmark: MSCI World ex USA Value</i> |      |           |
| Weighted Average Market Cap (\$B)         | 64.0 | 80.7      |
| Weighted Average Book/Market              | 0.59 | 0.62      |
| Weighted Average Profits/Book             | 0.38 | 0.26      |
| Number of Holdings                        | 570  | 463       |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 0.06                             | 17.59 | 24.15 |
|      | LARGE/MID   | 2.20                             | 13.74 | 39.93 |
|      | SMALL/MICRO | 0.00                             | 0.20  | 1.62  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 10.54                            | 29.42 | 20.56 |
|           | LARGE/MID   | 8.02                             | 16.73 | 13.38 |
|           | SMALL/MICRO | 0.04                             | 0.06  | -     |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 26.88 | 38.45     |
| Industrials            | 18.51 | 10.57     |
| Consumer Discretionary | 12.57 | 6.31      |
| Materials              | 10.62 | 6.43      |
| Energy                 | 9.88  | 7.74      |
| Consumer Staples       | 6.11  | 7.79      |
| Health Care            | 5.90  | 6.56      |
| Communication Services | 5.49  | 5.81      |
| Information Technology | 2.25  | 1.48      |
| Utilities              | 0.98  | 5.83      |
| Real Estate            | 0.80  | 3.02      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| Japan          | 19.64 | 19.83     |
| United Kingdom | 14.79 | 14.69     |
| Canada         | 11.10 | 10.94     |
| Germany        | 9.66  | 9.56      |
| France         | 9.07  | 9.44      |

Data as of 5/31/2025. Source: FactSet.

# International Small Cap Equity ETF AVDS | Equity Composition

## Key Characteristics

|   | FUND  | BENCHMARK |
|---|-------|-----------|
| <i>Benchmark: MSCI World ex USA Small Cap</i> |       |           |
| Weighted Average Market Cap (\$B)             | 2.4   | 3.7       |
| Weighted Average Book/Market                  | 0.70  | 0.63      |
| Weighted Average Profits/Book                 | 0.34  | 0.29      |
| Number of Holdings                            | 2,840 | 2,187     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | -                                | 0.02  | -     |
|      | LARGE/MID   | 0.99                             | 8.16  | 4.40  |
|      | SMALL/MICRO | 10.70                            | 49.01 | 25.27 |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 1.47                             | 2.22  | 0.54  |
|           | LARGE/MID   | 9.18                             | 19.28 | 8.11  |
|           | SMALL/MICRO | 12.42                            | 25.86 | 12.94 |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Industrials            | 23.71 | 22.77     |
| Materials              | 15.23 | 11.79     |
| Consumer Discretionary | 13.32 | 12.16     |
| Financials             | 13.30 | 12.59     |
| Information Technology | 8.96  | 8.01      |
| Consumer Staples       | 6.05  | 5.31      |
| Energy                 | 5.07  | 4.08      |
| Health Care            | 4.25  | 5.24      |
| Real Estate            | 3.92  | 10.92     |
| Communication Services | 3.80  | 3.99      |
| Utilities              | 2.39  | 3.13      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| Japan          | 32.23 | 32.56     |
| United Kingdom | 12.60 | 12.80     |
| Canada         | 9.18  | 9.41      |
| Australia      | 8.98  | 9.10      |
| Sweden         | 4.90  | 4.90      |

Data as of 5/31/2025. Source: FactSet.

# International Small Cap Value ETF **AVDV** | Equity Composition

## Key Characteristics

|   | FUND  | BENCHMARK |
|---|-------|-----------|
| <i>Benchmark: MSCI World ex USA Small Cap</i> |       |           |
| Weighted Average Market Cap (\$B)             | 2.6   | 3.7       |
| Weighted Average Book/Market                  | 0.93  | 0.63      |
| Weighted Average Profits/Book                 | 0.35  | 0.29      |
| Number of Holdings                            | 1,446 | 2,187     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | -                                | 0.00  | 0.20  |
|      | LARGE/MID   | 0.55                             | 6.59  | 10.63 |
|      | SMALL/MICRO | 2.27                             | 23.52 | 55.33 |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 1.47                             | 2.22  | 0.54  |
|           | LARGE/MID   | 9.18                             | 19.28 | 8.11  |
|           | SMALL/MICRO | 12.42                            | 25.86 | 12.94 |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Industrials            | 23.03 | 22.77     |
| Materials              | 20.56 | 11.79     |
| Financials             | 17.51 | 12.59     |
| Consumer Discretionary | 13.54 | 12.16     |
| Energy                 | 9.84  | 4.08      |
| Consumer Staples       | 5.11  | 5.31      |
| Information Technology | 3.70  | 8.01      |
| Communication Services | 2.03  | 3.99      |
| Health Care            | 1.84  | 5.24      |
| Real Estate            | 1.54  | 10.92     |
| Utilities              | 1.30  | 3.13      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| Japan          | 30.78 | 32.56     |
| United Kingdom | 13.23 | 12.80     |
| Canada         | 10.29 | 9.41      |
| Australia      | 8.84  | 9.10      |
| Sweden         | 4.88  | 4.90      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|   | FUND  | BENCHMARK |
|---|-------|-----------|
| <i>Benchmark: MSCI Emerging Markets IMI</i> |       |           |
| Weighted Average Market Cap (\$B)           | 116.0 | 147.4     |
| Weighted Average Book/Market                | 0.69  | 0.56      |
| Weighted Average Profits/Book               | 0.26  | 0.26      |
| Number of Holdings                          | 3,602 | 3,148     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 5.64                             | 22.74 | 14.29 |
|      | LARGE/MID   | 8.09                             | 18.42 | 14.22 |
|      | SMALL/MICRO | 2.58                             | 7.64  | 5.73  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 7.98                             | 29.55 | 12.23 |
|           | LARGE/MID   | 11.32                            | 15.06 | 7.61  |
|           | SMALL/MICRO | 3.11                             | 3.88  | 1.90  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 23.16 | 22.84     |
| Information Technology | 19.65 | 21.83     |
| Consumer Discretionary | 13.25 | 13.08     |
| Industrials            | 9.75  | 8.42      |
| Materials              | 8.33  | 6.51      |
| Communication Services | 7.75  | 9.11      |
| Consumer Staples       | 4.85  | 5.03      |
| Energy                 | 4.23  | 3.95      |
| Health Care            | 4.00  | 4.29      |
| Utilities              | 3.22  | 2.68      |
| Real Estate            | 1.81  | 2.27      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|             | FUND  | BENCHMARK |
|-------------|-------|-----------|
| China       | 27.55 | 26.42     |
| Taiwan      | 21.01 | 18.59     |
| India       | 19.70 | 19.92     |
| South Korea | 10.98 | 10.08     |
| Brazil      | 4.85  | 4.34      |

Data as of 5/31/2025. Source: FactSet.



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

## Key Characteristics

|   | FUND  | BENCHMARK |
|---|-------|-----------|
| <i>Benchmark: MSCI Emerging Markets IMI</i> |       |           |
| Weighted Average Market Cap (\$B)           | 111.3 | 147.4     |
| Weighted Average Book/Market                | 0.65  | 0.56      |
| Weighted Average Profits/Book               | 0.27  | 0.26      |
| Number of Holdings                          | 2,296 | 3,148     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 5.70                             | 21.26 | 12.00 |
|      | LARGE/MID   | 8.59                             | 18.05 | 13.41 |
|      | SMALL/MICRO | 3.54                             | 9.68  | 6.82  |

## BENCHMARK

|      |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 7.98                             | 29.55 | 12.23 |
|      | LARGE/MID   | 11.32                            | 15.06 | 7.61  |
|      | SMALL/MICRO | 3.11                             | 3.88  | 1.90  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 28.52 | 22.84     |
| Information Technology | 21.06 | 21.83     |
| Consumer Discretionary | 16.33 | 13.08     |
| Communication Services | 8.49  | 9.11      |
| Industrials            | 8.38  | 8.42      |
| Health Care            | 5.00  | 4.29      |
| Consumer Staples       | 4.35  | 5.03      |
| Materials              | 3.99  | 6.51      |
| Real Estate            | 2.51  | 2.27      |
| Utilities              | 1.34  | 2.68      |
| Energy                 | 0.04  | 3.95      |

Data as of 5/31/2025. Source: FactSet.

## Responsibility Metrics

|  | FUND  | BENCHMARK |
|--|-------|-----------|
| Carbon Emission Intensity (t CO <sub>2</sub> /revenue) | 85.48 | 307.39    |
| Oil and Gas Revenue (%)                                | 0.09  | 3.81      |

Data as of 05/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

## Key Characteristics

|   | FUND  | BENCHMARK |
|---|-------|-----------|
| <i>Benchmark: MSCI Emerging Markets IMI</i> |       |           |
| Weighted Average Market Cap (\$B)           | 104.2 | 147.4     |
| Weighted Average Book/Market                | 0.64  | 0.56      |
| Weighted Average Profits/Book               | 0.31  | 0.26      |
| Number of Holdings                          | 2,499 | 3,148     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 4.22                             | 22.13 | 13.37 |
|      | LARGE/MID   | 7.70                             | 19.86 | 13.62 |
|      | SMALL/MICRO | 2.60                             | 8.25  | 7.50  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 7.98                             | 29.55 | 12.23 |
|           | LARGE/MID   | 11.32                            | 15.06 | 7.61  |
|           | SMALL/MICRO | 3.11                             | 3.88  | 1.90  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 24.86 | 22.84     |
| Information Technology | 22.93 | 21.83     |
| Industrials            | 10.90 | 8.42      |
| Materials              | 10.24 | 6.51      |
| Consumer Discretionary | 8.40  | 13.08     |
| Consumer Staples       | 5.59  | 5.03      |
| Energy                 | 5.05  | 3.95      |
| Communication Services | 3.83  | 9.11      |
| Utilities              | 3.67  | 2.68      |
| Health Care            | 3.18  | 4.29      |
| Real Estate            | 1.36  | 2.27      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|              | FUND  | BENCHMARK |
|--------------|-------|-----------|
| Taiwan       | 26.24 | 18.59     |
| India        | 25.88 | 19.92     |
| South Korea  | 13.75 | 10.08     |
| Brazil       | 8.00  | 4.34      |
| South Africa | 6.17  | 3.38      |

Data as of 5/31/2025. Source: FactSet.

# Emerging Markets Value ETF **AVES** | Equity Composition

## Key Characteristics

|   | FUND  | BENCHMARK |
|---|-------|-----------|
| <i>Benchmark: MSCI Emerging Markets IMI Value</i> |       |           |
| Weighted Average Market Cap (\$B)                 | 13.6  | 74.7      |
| Weighted Average Book/Market                      | 0.86  | 0.84      |
| Weighted Average Profits/Book                     | 0.27  | 0.21      |
| Number of Holdings                                | 1,706 | 1,828     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 0.86                             | 8.84  | 12.43 |
|      | LARGE/MID   | 3.66                             | 18.14 | 32.64 |
|      | SMALL/MICRO | 2.49                             | 8.27  | 12.24 |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 9.62                             | 18.17 | 19.26 |
|           | LARGE/MID   | 6.42                             | 16.48 | 12.00 |
|           | SMALL/MICRO | 1.92                             | 4.60  | 2.91  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 28.88 | 33.38     |
| Consumer Discretionary | 13.57 | 11.80     |
| Materials              | 12.38 | 7.84      |
| Industrials            | 11.81 | 5.65      |
| Information Technology | 8.74  | 16.56     |
| Communication Services | 5.67  | 3.96      |
| Energy                 | 4.98  | 7.44      |
| Consumer Staples       | 4.74  | 4.23      |
| Health Care            | 4.28  | 2.28      |
| Utilities              | 2.60  | 3.77      |
| Real Estate            | 2.36  | 3.08      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|             | FUND  | BENCHMARK |
|-------------|-------|-----------|
| China       | 25.50 | 25.10     |
| India       | 21.83 | 20.61     |
| Taiwan      | 21.37 | 17.43     |
| South Korea | 11.36 | 10.80     |
| Brazil      | 4.92  | 4.41      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|   | FUND  | BENCHMARK |
|---|-------|-----------|
| <i>Benchmark: MSCI Emerging Markets Small Cap</i> |       |           |
| Weighted Average Market Cap (\$B)                 | 1.5   | 2.3       |
| Weighted Average Book/Market                      | 0.83  | 0.66      |
| Weighted Average Profits/Book                     | 0.21  | 0.19      |
| Number of Holdings                                | 2,258 | 1,942     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | -                                | -     | -     |
|      | LARGE/MID   | 2.83                             | 7.97  | 2.52  |
|      | SMALL/MICRO | 9.94                             | 49.83 | 26.33 |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 0.03                             | 1.24  | 0.20  |
|           | LARGE/MID   | 13.26                            | 20.22 | 9.02  |
|           | SMALL/MICRO | 11.62                            | 23.40 | 11.53 |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Information Technology | 17.77 | 15.27     |
| Industrials            | 16.30 | 18.48     |
| Consumer Discretionary | 13.31 | 11.15     |
| Materials              | 11.87 | 11.42     |
| Financials             | 10.05 | 12.00     |
| Health Care            | 8.54  | 10.14     |
| Consumer Staples       | 6.97  | 6.57      |
| Real Estate            | 5.54  | 6.09      |
| Communication Services | 3.91  | 3.80      |
| Utilities              | 3.82  | 3.13      |
| Energy                 | 1.91  | 1.95      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|             | FUND  | BENCHMARK |
|-------------|-------|-----------|
| India       | 22.55 | 27.34     |
| Taiwan      | 21.48 | 19.25     |
| China       | 19.01 | 10.57     |
| South Korea | 11.79 | 12.51     |
| Brazil      | 6.98  | 4.17      |

Data as of 5/31/2025. Source: FactSet.

# Real Estate ETF AVRE | Equity Composition

## Key Characteristics

| <i>Benchmark: S&amp;P Global REIT</i> | FUND | BENCHMARK |
|---------------------------------------|------|-----------|
| Weighted Average Market Cap (\$B)     | 37.2 | 32.2      |
| Weighted Average Market Leverage      | 0.46 | 0.53      |
| Number of Holdings                    | 309  | 407       |

Data as of 05/31/2025. Source: FactSet.

## Sector Allocation (%)

|                                  | FUND  | BENCHMARK |
|----------------------------------|-------|-----------|
| Retail REITs                     | 16.53 | 18.59     |
| Industrial REITs                 | 16.39 | 16.54     |
| Health Care REITs                | 10.94 | 12.45     |
| Telecom Tower REITs              | 9.55  | 0.00      |
| Multi-Family Residential REITs   | 9.15  | 9.35      |
| Data Center REITs                | 8.54  | 8.96      |
| Diversified REITs                | 7.98  | 8.70      |
| Self-Storage REITs               | 5.93  | 6.31      |
| Other Specialized REITs          | 5.20  | 6.45      |
| Office REITs                     | 4.25  | 6.43      |
| Single-Family Residential REITs  | 3.43  | 3.74      |
| Hotel & Resort REITs             | 2.05  | 2.49      |
| Asset Management & Custody Banks | 0.06  | 0.00      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| United States  | 70.09 | 71.09     |
| Australia      | 7.19  | 6.87      |
| Japan          | 5.97  | 6.19      |
| United Kingdom | 4.11  | 4.23      |
| Singapore      | 2.89  | 2.78      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|                                   | FUND   | BENCHMARK |
|-----------------------------------|--------|-----------|
| <i>Benchmark: MSCI ACWI IMI</i>   |        |           |
| Weighted Average Market Cap (\$B) | 391.2  | 602.9     |
| Weighted Average Book/Market      | 0.39   | 0.26      |
| Weighted Average Profits/Book     | 0.47   | 0.48      |
| Number of Holdings                | 10,936 | 8,379     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 4.14                             | 18.14 | 17.67 |
|      | LARGE/MID   | 3.98                             | 15.46 | 22.06 |
|      | SMALL/MICRO | 1.31                             | 7.13  | 7.33  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 13.26                            | 31.88 | 15.27 |
|           | LARGE/MID   | 10.58                            | 14.46 | 7.19  |
|           | SMALL/MICRO | 1.46                             | 2.59  | 1.16  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 20.18 | 17.70     |
| Industrials            | 14.22 | 12.00     |
| Information Technology | 13.92 | 23.28     |
| Consumer Discretionary | 13.38 | 10.92     |
| Communication Services | 7.70  | 7.90      |
| Energy                 | 7.28  | 3.60      |
| Health Care            | 6.62  | 9.15      |
| Materials              | 5.60  | 4.02      |
| Consumer Staples       | 5.31  | 6.09      |
| Real Estate            | 3.46  | 2.64      |
| Utilities              | 2.32  | 2.70      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| United States  | 68.90 | 62.68     |
| Japan          | 4.39  | 5.67      |
| China          | 2.82  | 2.82      |
| United Kingdom | 2.77  | 3.50      |
| Taiwan         | 2.28  | 1.99      |

Data as of 5/31/2025. Source: FactSet.

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

## Key Characteristics

|                                       | FUND  | BENCHMARK |
|---------------------------------------|-------|-----------|
| <i>Benchmark: MSCI ACWI IMI Value</i> |       |           |
| Weighted Average Market Cap (\$B)     | 145.9 | 131.8     |
| Weighted Average Book/Market          | 0.54  | 0.40      |
| Weighted Average Profits/Book         | 0.42  | 0.37      |
| Number of Holdings                    | 4,699 | 5,150     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 0.10                             | 7.36  | 18.58 |
|      | LARGE/MID   | 0.97                             | 11.69 | 35.22 |
|      | SMALL/MICRO | 0.61                             | 8.83  | 16.64 |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 13.90                            | 21.17 | 14.62 |
|           | LARGE/MID   | 11.83                            | 17.98 | 10.71 |
|           | SMALL/MICRO | 1.13                             | 3.00  | 1.64  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 23.23 | 28.28     |
| Industrials            | 17.38 | 11.88     |
| Consumer Discretionary | 15.95 | 7.56      |
| Energy                 | 11.03 | 6.43      |
| Materials              | 7.99  | 5.21      |
| Communication Services | 6.41  | 4.47      |
| Consumer Staples       | 5.60  | 7.87      |
| Information Technology | 5.52  | 8.32      |
| Health Care            | 5.39  | 10.22     |
| Utilities              | 0.87  | 4.95      |
| Real Estate            | 0.63  | 4.79      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| United States  | 59.70 | 61.00     |
| Japan          | 6.91  | 6.12      |
| United Kingdom | 4.22  | 4.10      |
| Canada         | 3.19  | 3.02      |
| China          | 2.74  | 2.67      |

Data as of 5/31/2025. Source: FactSet.

# All International Markets Equity ETF AVNM | Equity Composition

## Key Characteristics

|  | FUND  | BENCHMARK |
|--|-------|-----------|
| <i>Benchmark: MSCI ACWI ex USA IMI</i> |       |           |
| Weighted Average Market Cap (\$B)      | 57.8  | 98.5      |
| Weighted Average Book/Market           | 0.65  | 0.47      |
| Weighted Average Profits/Book          | 0.33  | 0.30      |
| Number of Holdings                     | 7,093 | 6,112     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 3.13                             | 17.53 | 13.73 |
|      | LARGE/MID   | 5.50                             | 18.07 | 23.08 |
|      | SMALL/MICRO | 1.44                             | 6.55  | 10.96 |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 11.17                            | 30.12 | 12.32 |
|           | LARGE/MID   | 10.35                            | 17.22 | 9.04  |
|           | SMALL/MICRO | 2.34                             | 3.65  | 2.16  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 24.67 | 23.30     |
| Industrials            | 17.15 | 15.60     |
| Consumer Discretionary | 12.23 | 10.74     |
| Materials              | 11.02 | 6.93      |
| Information Technology | 7.63  | 12.34     |
| Energy                 | 6.62  | 4.39      |
| Consumer Staples       | 5.72  | 6.79      |
| Health Care            | 5.37  | 8.03      |
| Communication Services | 5.23  | 5.93      |
| Utilities              | 2.77  | 3.15      |
| Real Estate            | 1.59  | 2.80      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| Japan          | 15.42 | 15.21     |
| United Kingdom | 9.73  | 9.39      |
| Canada         | 7.76  | 7.85      |
| China          | 7.69  | 7.56      |
| Taiwan         | 6.09  | 5.32      |

Data as of 5/31/2025. Source: FactSet.



# All International Markets Value ETF **AVNV** | Equity Composition

## Key Characteristics

|  | FUND  | BENCHMARK |
|--|-------|-----------|
| <i>Benchmark: MSCI ACWI ex USA IMI Value</i> |       |           |
| Weighted Average Market Cap (\$B)            | 34.7  | 71.2      |
| Weighted Average Book/Market                 | 0.75  | 0.70      |
| Weighted Average Profits/Book                | 0.34  | 0.24      |
| Number of Holdings                           | 3,603 | 3,618     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 0.27                             | 10.87 | 15.01 |
|      | LARGE/MID   | 2.38                             | 13.01 | 31.09 |
|      | SMALL/MICRO | 1.45                             | 7.57  | 18.34 |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 10.52                            | 22.76 | 18.14 |
|           | LARGE/MID   | 7.44                             | 17.56 | 12.69 |
|           | SMALL/MICRO | 1.61                             | 3.84  | 2.84  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 25.09 | 34.97     |
| Industrials            | 17.69 | 10.00     |
| Materials              | 13.58 | 7.50      |
| Consumer Discretionary | 13.11 | 8.23      |
| Energy                 | 8.45  | 7.32      |
| Consumer Staples       | 5.46  | 6.46      |
| Communication Services | 4.69  | 5.06      |
| Health Care            | 4.50  | 5.01      |
| Information Technology | 4.49  | 5.75      |
| Utilities              | 1.52  | 5.11      |
| Real Estate            | 1.42  | 4.59      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| Japan          | 16.74 | 15.69     |
| United Kingdom | 10.21 | 10.51     |
| Canada         | 7.72  | 7.74      |
| China          | 7.24  | 6.86      |
| India          | 6.20  | 5.63      |

Data as of 5/31/2025. Source: FactSet.

# Performance Overview | Fixed Income ETFs

## Returns as of Month-End (%)

| TICKER | FUND AND BENCHMARK                                 | 1 MO  | QTD   | YTD   | 1 YR | 3 YR | 5 YR | 10 YR | SINCE<br>INCEPTION | INCEPTION<br>DATE | EXPENSE<br>RATIO (%) | TOTAL<br>ASSETS (\$M) |
|--------|--|-------|-------|-------|------|------|------|-------|--------------------|-------------------|----------------------|-----------------------|
| AVIG   | Core Fixed Income ETF at NAV                       | -0.33 | 0.01  | 2.68  | 5.79 | 1.96 | -    | -     | -1.22              | 10/13/2020        | 0.15                 | 1,084.67              |
|        | Core Fixed Income ETF at Market Price              | -0.17 | 0.06  | 2.78  | 5.80 | 1.90 | -    | -     | -1.21              |                   |                      |                       |
|        | Bloomberg U.S. Aggregate Bond                      | -0.72 | -0.33 | 2.45  | 5.46 | 1.49 | -    | -     | -1.25              |                   |                      |                       |
| AVSF   | Short-Term Fixed Income ETF at NAV                 | 0.08  | 0.88  | 2.88  | 6.10 | 3.45 | -    | -     | 1.18               | 10/13/2020        | 0.15                 | 627.11                |
|        | Short-Term Fixed Income ETF at Market Price        | 0.12  | 0.90  | 2.92  | 6.04 | 3.42 | -    | -     | 1.18               |                   |                      |                       |
|        | Bloomberg U.S. 1-5 Year Government/Credit Bond     | -0.23 | 0.70  | 2.73  | 6.28 | 3.16 | -    | -     | 1.05               |                   |                      |                       |
| AVGB   | Credit ETF at NAV                                  | 0.40  | -     | -     | -    | -    | -    | -     | 1.38               | 4/15/2025         | 0.18                 | 10.14                 |
|        | Credit ETF at Market Price                         | 0.41  | -     | -     | -    | -    | -    | -     | 1.33               |                   |                      |                       |
|        | Bloomberg Global 1-10 Year Corp ex EM (USD Hedged) | 0.32  | -     | -     | -    | -    | -    | -     | 1.49               |                   |                      |                       |
| AVMU   | Core Municipal Fixed Income ETF at NAV             | -0.47 | -1.06 | -1.99 | 0.83 | 1.45 | -    | -     | -0.51              | 12/8/2020         | 0.15                 | 147.26                |
|        | Core Municipal Fixed Income ETF at Market Price    | -0.53 | -1.43 | -2.22 | 0.58 | 1.43 | -    | -     | -0.53              |                   |                      |                       |
|        | S&P National AMT-Free Municipal Bond               | -0.23 | -0.81 | -1.44 | 1.64 | 1.55 | -    | -     | -0.13              |                   |                      |                       |

Data as of 05/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

## Key Characteristics

Benchmark: Bloomberg U.S. Aggregate Bond

|                            | FUND | BENCHMARK |
|----------------------------|------|-----------|
| Effective Duration (years) | 5.91 | 5.80      |
| Yield to Maturity (%)      | 4.90 | 4.71      |
| SEC Yield (%)              | 4.73 | N/A       |
| OAS (bps)                  | 47   | 37        |
| Holdings                   | 665  | 13,771    |

Data as of 05/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Sector Allocations (%)

|                         | FUND  | BENCHMARK |
|-------------------------|-------|-----------|
| Credit                  | 63.77 | 26.31     |
| Government              | 22.03 | 44.82     |
| Securitized             | 19.10 | 26.25     |
| Agency                  | 1.05  | 0.62      |
| Cash & Cash Equivalents | -5.94 | 0.73      |

Data as of 5/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

|                           | FUND  | BENCHMARK |
|---------------------------|-------|-----------|
| U.S. Government           | 42.18 | 70.51     |
| AAA                       | 3.60  | 2.89      |
| AA                        | 3.33  | 2.66      |
| A                         | 31.46 | 11.37     |
| BBB                       | 25.37 | 11.84     |
| BB                        | 0.00  | 0.01      |
| Non Rated                 | 0.00  | 0.00      |
| Cash and Cash Equivalents | -5.94 | 0.73      |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

| YEARS | FUND  | BENCHMARK |
|-------|-------|-----------|
| 0-2   | 8.94  | 15.26     |
| 2-4   | 9.44  | 24.53     |
| 4-6   | 33.80 | 21.58     |
| 6-8   | 29.99 | 21.66     |
| 8-10  | 11.25 | 1.48      |
| 10-15 | 6.57  | 11.41     |
| 15+   | 0.00  | 4.07      |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

## Key Characteristics

| <i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i> | FUND | BENCHMARK |
|--|------|-----------|
| Effective Duration (years)                                       | 2.64 | 2.54      |
| Yield to Maturity (%)  | 4.43 | 4.14      |
| SEC Yield (%)  | 4.38 | N/A       |
| OAS (bps)  | 45   | 19        |
| Holdings   | 529  | 3,729     |

Data as of 05/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

|                           | FUND  | BENCHMARK |
|---------------------------|-------|-----------|
| U.S. Government           | 18.75 | 69.45     |
| AAA                       | 1.45  | 3.30      |
| AA                        | 4.38  | 2.88      |
| A                         | 36.01 | 12.45     |
| BBB                       | 36.49 | 11.55     |
| BB                        | 0.00  | 0.01      |
| Non Rated                 | 0.00  | 0.00      |
| Cash and Cash Equivalents | 2.93  | 0.38      |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.  
Data is preliminary and subject to change.

## Sector Allocations (%)

|                         | FUND  | BENCHMARK |
|-------------------------|-------|-----------|
| Credit                  | 78.33 | 29.24     |
| Government              | 17.98 | 68.25     |
| Cash & Cash Equivalents | 2.93  | 0.38      |
| Agency                  | 0.76  | 1.19      |

Data as of 5/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

| YEARS | FUND  | BENCHMARK |
|-------|-------|-----------|
| 0-2   | 25.97 | 37.23     |
| 2-4   | 64.50 | 52.70     |
| 4-6   | 9.54  | 10.07     |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd.  
Data is preliminary and subject to change.

# Credit ETF AVGB | Portfolio Composition

## Key Characteristics

Benchmark: Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)

|                            | FUND | BENCHMARK |
|----------------------------|------|-----------|
| Effective Duration (years) | 3.60 | 3.89      |
| Yield to Maturity (%)      | 4.74 | 4.26      |
| SEC Yield (%)              | 4.07 | N/A       |
| OAS (bps)                  | 80   | 81        |
| Holdings                   | 113  | 5,012     |

Data as of 05/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

|                           | FUND  | BENCHMARK |
|---------------------------|-------|-----------|
| U.S. Government           | 0.00  | 0.00      |
| AAA                       | 2.86  | 0.48      |
| AA                        | 8.33  | 8.64      |
| A                         | 44.43 | 50.54     |
| BBB                       | 38.97 | 39.98     |
| BB                        | 0.35  | 0.00      |
| Non Rated                 | 0.00  | 0.00      |
| Cash and Cash Equivalents | 5.06  | 0.36      |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

|                           | FUND  | BENCHMARK |
|---------------------------|-------|-----------|
| Credit                    | 65.94 | 66.11     |
| Non-\$ Denominated Credit | 29.00 | 33.27     |
| Cash & Cash Equivalents   | 5.06  | 0.36      |

Data as of 5/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

| YEARS | FUND  | BENCHMARK |
|-------|-------|-----------|
| 0-2   | 23.72 | 22.11     |
| 2-4   | 34.56 | 32.33     |
| 4-6   | 28.93 | 26.38     |
| 6-8   | 12.80 | 18.57     |
| 8-10  | 0.00  | 0.62      |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

## Key Characteristics

Benchmark: S&P National AMT-Free Municipal Bond

|                            | FUND | BENCHMARK |
|----------------------------|------|-----------|
| Effective Duration (years) | 6.35 | 6.60      |
| Yield to Maturity (%)      | 4.53 | 4.19      |
| SEC Yield (%)              | 4.02 | N/A       |
| OAS (bps)                  | 47   | 37        |
| Holdings                   | 516  | 14,999    |

Data as of 05/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Top 5 Sector Allocations (%)

|                    | FUND  | BENCHMARK |
|--------------------|-------|-----------|
| Dedicated Tax      | 21.36 | 19.10     |
| Water & Sewer      | 9.60  | 9.58      |
| Local GO           | 9.59  | 14.47     |
| Toll Facilities    | 9.41  | 8.79      |
| University Private | 9.34  | 3.05      |

Data as of 5/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Top 5 State Allocations (%)

|            | FUND  | BENCHMARK |
|------------|-------|-----------|
| New York   | 17.96 | 25.11     |
| Texas      | 15.14 | 10.01     |
| California | 9.47  | 18.97     |
| Florida    | 7.76  | 2.62      |
| Illinois   | 6.69  | 4.93      |

Data as of 05/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

|                           | FUND  | BENCHMARK |
|---------------------------|-------|-----------|
| AAA                       | 12.58 | 25.34     |
| AA                        | 67.66 | 60.89     |
| A                         | 18.91 | 11.99     |
| BBB                       | 0.46  | 1.07      |
| Non Rated                 | 0.01  | 0.29      |
| Cash and Cash Equivalents | 0.38  | 0.41      |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

| YEARS | FUND  | BENCHMARK |
|-------|-------|-----------|
| 0-2   | 14.04 | 15.62     |
| 2-4   | 14.70 | 13.90     |
| 4-6   | 13.89 | 14.32     |
| 6-8   | 16.44 | 15.55     |
| 8-10  | 26.97 | 17.56     |
| 10-15 | 13.97 | 22.54     |
| 15+   | 0.00  | 0.00      |
| [N/A] | 0.00  | 0.00      |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

# Performance Overview | Global Balanced ETFs

## Returns as of Month-End (%)

| TICKER | FUND AND BENCHMARK   | 1 MO | QTD  | YTD  | 1 YR  | 3 YR | 5 YR | 10 YR | SINCE<br>INCEPTION | INCEPTION<br>DATE | GROSS<br>EXPENSE<br>RATIO (%) | NET<br>EXPENSE<br>RATIO (%) | TOTAL<br>ASSETS (\$M) |
|--------|--|------|------|------|-------|------|------|-------|--------------------|-------------------|-------------------------------|-----------------------------|-----------------------|
|        | Moderate Allocation ETF at NAV                                       | 3.90 | 3.36 | 3.20 | 8.02  | -    | -    | -     | 11.46              | 6/27/2023         | 0.23                          | 0.21                        | 28.36                 |
| AVMA   | Moderate Allocation ETF at Market Price                              | 3.90 | 3.35 | 3.19 | 7.99  | -    | -    | -     | 11.45              |                   |                               |                             |                       |
|        | 65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond | 3.68 | 4.65 | 4.32 | 10.66 | -    | -    | -     | 12.27              |                   |                               |                             |                       |

Data as of 05/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

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

# Moderate Allocation ETF **AVMA** | Equity Composition

## Key Characteristics

|                                   | FUND   | BENCHMARK |
|-----------------------------------|--------|-----------|
| <i>Benchmark: MSCI ACWI IMI</i>   |        |           |
| Weighted Average Market Cap (\$B) | 388.2  | 602.9     |
| Weighted Average Book/Market      | 0.39   | 0.26      |
| Weighted Average Profits/Book     | 0.47   | 0.48      |
| Number of Holdings                | 10,936 | 8,379     |

Data as of 5/31/2025. Source: FactSet.

## Size and Style Allocation (%)

| FUND |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|------|-------------|----------------------------------|-------|-------|
|      |             | LOW                              | MID   | HIGH  |
| SIZE | MEGA        | 4.11                             | 18.07 | 17.61 |
|      | LARGE/MID   | 3.99                             | 15.48 | 22.06 |
|      | SMALL/MICRO | 1.30                             | 7.18  | 7.35  |

| BENCHMARK |             | BOOK-TO-MARKET AND PROFITABILITY |       |       |
|-----------|-------------|----------------------------------|-------|-------|
|           |             | LOW                              | MID   | HIGH  |
| SIZE      | MEGA        | 13.26                            | 31.88 | 15.27 |
|           | LARGE/MID   | 10.58                            | 14.46 | 7.19  |
|           | SMALL/MICRO | 1.46                             | 2.59  | 1.16  |

Data as of 5/31/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

|                        | FUND  | BENCHMARK |
|------------------------|-------|-----------|
| Financials             | 20.21 | 17.70     |
| Industrials            | 14.23 | 12.00     |
| Information Technology | 13.87 | 23.28     |
| Consumer Discretionary | 13.37 | 10.92     |
| Communication Services | 7.67  | 7.90      |
| Energy                 | 7.28  | 3.60      |
| Health Care            | 6.63  | 9.15      |
| Materials              | 5.61  | 4.02      |
| Consumer Staples       | 5.31  | 6.09      |
| Real Estate            | 3.50  | 2.64      |
| Utilities              | 2.32  | 2.70      |

Data as of 5/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

|                | FUND  | BENCHMARK |
|----------------|-------|-----------|
| United States  | 68.82 | 62.68     |
| Japan          | 4.41  | 5.67      |
| China          | 2.80  | 2.82      |
| United Kingdom | 2.79  | 3.50      |
| Taiwan         | 2.27  | 1.99      |

Data as of 5/31/2025. Source: FactSet.



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

## Key Characteristics

| <i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i> | FUND  | BENCHMARK |
|--|-------|-----------|
| Effective Duration (years)                                       | 4.75  | 2.54      |
| Yield to Maturity (%)  | 5.11  | 4.14      |
| SEC Yield (%)  | 2.76  | N/A       |
| OAS (bps)  | 47    | 19        |
| Holdings   | 1,157 | 3,729     |

Data as of 05/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

## Credit Quality (%)

|                           | FUND  | BENCHMARK |
|---------------------------|-------|-----------|
| U.S. Government           | 33.88 | 69.45     |
| AAA                       | 2.86  | 3.30      |
| AA                        | 3.65  | 2.88      |
| A                         | 32.64 | 12.45     |
| BBB                       | 28.76 | 11.55     |
| BB                        | 0.00  | 0.01      |
| Non Rated                 | 0.00  | 0.00      |
| Cash and Cash Equivalents | -1.79 | 0.38      |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

|                         | FUND  | BENCHMARK |
|-------------------------|-------|-----------|
| Credit                  | 67.91 | 29.24     |
| Government              | 20.36 | 68.25     |
| Securitized             | 12.57 | 0.00      |
| Agency                  | 0.94  | 1.19      |
| Cash & Cash Equivalents | -1.79 | 0.38      |

Data as of 5/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

| YEARS | FUND  | BENCHMARK |
|-------|-------|-----------|
| 0-2   | 15.54 | 37.23     |
| 2-4   | 27.48 | 52.70     |
| 4-6   | 25.45 | 10.07     |
| 6-8   | 19.78 | 0.00      |
| 8-10  | 7.42  | 0.00      |
| 10-15 | 4.33  | 0.00      |

Data as of 5/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

# Appendix

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

| TICKER | FUND AND BENCHMARK                          | 1 MO  | QTD   | YTD   | 1 YR  | 3 YR | 5 YR  | 10 YR | SINCE INCEPTION | INCEPTION DATE | EXPENSE RATIO (%) | TOTAL ASSETS (\$M) |
|--------|---|-------|-------|-------|-------|------|-------|-------|-----------------|----------------|-------------------|--------------------|
| AVUS   | U.S. Equity ETF at NAV                      | -5.76 | -4.39 | -4.39 | 4.52  | 7.81 | 19.38 | -     | 13.33           | 9/24/2019      | 0.15              | 7,623.15           |
|        | U.S. Equity ETF at Market Price             | -5.74 | -4.40 | -4.40 | 4.58  | 7.81 | 19.39 | -     | 13.33           |                |                   |                    |
|        | Russell 3000                                | -5.83 | -4.72 | -4.72 | 7.22  | 8.22 | 18.18 | -     | 13.32           |                |                   |                    |
| AVSU   | Responsible U.S. Equity ETF at NAV          | -6.36 | -5.49 | -5.49 | 2.93  | 6.91 | -     | -     | 8.57            | 3/15/2022      | 0.15              | 329.20             |
|        | Responsible U.S. Equity ETF at Market Price | -6.35 | -5.50 | -5.50 | 2.93  | 6.89 | -     | -     | 8.58            |                |                   |                    |
|        | Russell 3000                                | -5.83 | -4.72 | -4.72 | 7.22  | 8.22 | -     | -     | 10.35           |                |                   |                    |
| AVLC   | U.S. Large Cap Equity ETF at NAV            | -5.99 | -4.60 | -4.60 | 5.15  | -    | -     | -     | 20.21           | 9/26/2023      | 0.15              | 517.62             |
|        | U.S. Large Cap Equity ETF at Market Price   | -5.98 | -4.62 | -4.62 | 5.18  | -    | -     | -     | 20.22           |                |                   |                    |
|        | Russell 1000                                | -5.79 | -4.49 | -4.49 | 7.82  | -    | -     | -     | 21.23           |                |                   |                    |
| AVLV   | U.S. Large Cap Value ETF at NAV             | -4.85 | -1.96 | -1.96 | 3.13  | 8.49 | -     | -     | 9.77            | 9/21/2021      | 0.15              | 6,135.42           |
|        | U.S. Large Cap Value ETF at Market Price    | -4.83 | -2.00 | -2.00 | 3.17  | 8.48 | -     | -     | 9.77            |                |                   |                    |
|        | Russell 1000 Value                          | -2.78 | 2.14  | 2.14  | 7.18  | 6.64 | -     | -     | 7.80            |                |                   |                    |
| AVUQ   | U.S. Quality ETF at NAV                     | -     | -     | -     | -     | -    | -     | -     | -2.78           | 3/25/2025      | 0.15              | 119.18             |
|        | U.S. Quality ETF at Market Price            | -     | -     | -     | -     | -    | -     | -     | -2.76           |                |                   |                    |
|        | MSCI USA IMI Growth Index                   | -     | -     | -     | -     | -    | -     | -     | -5.64           |                |                   |                    |
| AVMC   | U.S. Mid Cap Equity ETF at NAV              | -5.00 | -4.26 | -4.26 | 0.90  | -    | -     | -     | 18.87           | 11/7/2023      | 0.18              | 157.52             |
|        | U.S. Mid Cap Equity ETF at Market Price     | -5.13 | -4.27 | -4.27 | 0.94  | -    | -     | -     | 18.87           |                |                   |                    |
|        | Russell Midcap                              | -4.63 | -3.40 | -3.40 | 2.59  | -    | -     | -     | 18.72           |                |                   |                    |
| AVMV   | U.S. Mid Cap Value ETF at NAV               | -5.71 | -5.51 | -5.51 | -0.26 | -    | -     | -     | 18.89           | 11/7/2023      | 0.20              | 147.46             |
|        | U.S. Mid Cap Value ETF at Market Price      | -5.72 | -5.52 | -5.52 | -0.24 | -    | -     | -     | 18.89           |                |                   |                    |
|        | Russell Midcap Value                        | -3.68 | -2.11 | -2.11 | 2.27  | -    | -     | -     | 17.99           |                |                   |                    |

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

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

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

| TICKER | FUND AND BENCHMARK                                 | 1 MO  | QTD    | YTD    | 1 YR  | 3 YR | 5 YR  | 10 YR | SINCE<br>INCEPTION | INCEPTION<br>DATE | EXPENSE<br>RATIO (%) | TOTAL<br>ASSETS (\$M) |
|--------|--|-------|--------|--------|-------|------|-------|-------|--------------------|-------------------|----------------------|-----------------------|
| AVSC   | U.S. Small Cap Equity ETF at NAV                   | -6.64 | -10.69 | -10.69 | -6.49 | 1.71 | -     | -     | 0.19               | 1/11/2022         | 0.25                 | 1,390.49              |
|        | U.S. Small Cap Equity ETF at Market Price          | -6.59 | -10.60 | -10.60 | -6.34 | 1.73 | -     | -     | 0.21               |                   |                      |                       |
|        | Russell 2000                                       | -6.81 | -9.48  | -9.48  | -4.01 | 0.52 | -     | -     | -1.22              |                   |                      |                       |
| AVUV   | U.S. Small Cap Value ETF at NAV                    | -5.77 | -9.34  | -9.34  | -5.45 | 4.81 | 24.91 | -     | 12.40              | 9/24/2019         | 0.25                 | 14,608.47             |
|        | U.S. Small Cap Value ETF at Market Price           | -5.75 | -9.34  | -9.34  | -5.35 | 4.84 | 24.98 | -     | 12.40              |                   |                      |                       |
|        | Russell 2000 Value                                 | -6.00 | -7.74  | -7.74  | -3.12 | 0.05 | 15.31 | -     | 6.59               |                   |                      |                       |
| AVIE   | Inflation Focused Equity ETF at NAV                | 0.96  | 7.55   | 7.55   | 3.88  | -    | -     | -     | 14.10              | 9/27/2022         | 0.25                 | 5.15                  |
|        | Inflation Focused Equity ETF at Market Price       | 0.97  | 7.53   | 7.53   | 3.91  | -    | -     | -     | 14.10              |                   |                      |                       |
|        | Russell 3000                                       | -5.83 | -4.72  | -4.72  | 7.22  | -    | -     | -     | 19.70              |                   |                      |                       |
|        | ICE BofA Commodity Index eXtra Total Return        | 2.76  | 4.32   | 4.32   | 1.48  | -    | -     | -     | 4.58               |                   |                      |                       |
| AVDE   | International Equity ETF at NAV                    | 0.84  | 7.98   | 7.98   | 7.48  | 6.44 | 13.77 | -     | 7.86               | 9/24/2019         | 0.23                 | 5,937.28              |
|        | International Equity ETF at Market Price           | 1.05  | 7.89   | 7.89   | 7.36  | 6.37 | 13.76 | -     | 7.87               |                   |                      |                       |
|        | MSCI World ex USA IMI                              | -0.41 | 5.82   | 5.82   | 5.08  | 4.99 | 11.95 | -     | 6.80               |                   |                      |                       |
| AVSD   | Responsible International Equity ETF at NAV        | 0.15  | 7.45   | 7.45   | 8.81  | 6.89 | -     | -     | 8.28               | 3/15/2022         | 0.23                 | 158.72                |
|        | Responsible International Equity at Market Price   | 0.35  | 7.64   | 7.64   | 8.79  | 6.82 | -     | -     | 8.32               |                   |                      |                       |
|        | MSCI World ex USA IMI                              | -0.41 | 5.82   | 5.82   | 5.08  | 4.99 | -     | -     | 7.10               |                   |                      |                       |
| AVIV   | International Large Cap Value ETF at NAV           | 1.22  | 9.40   | 9.40   | 8.54  | 7.78 | -     | -     | 6.80               | 9/28/2021         | 0.25                 | 596.29                |
|        | International Large Cap Value ETF at Market Price  | 1.37  | 9.25   | 9.25   | 8.43  | 7.69 | -     | -     | 6.82               |                   |                      |                       |
|        | MSCI World ex USA Value                            | 1.92  | 10.28  | 10.28  | 12.86 | 8.99 | -     | -     | 8.56               |                   |                      |                       |
| AVDS   | International Small Cap Equity ETF at NAV          | 1.24  | 4.65   | 4.65   | 5.35  | -    | -     | -     | 6.83               | 7/18/2023         | 0.30                 | 73.67                 |
|        | International Small Cap Equity ETF at Market Price | 1.44  | 4.76   | 4.76   | 5.39  | -    | -     | -     | 6.97               |                   |                      |                       |
|        | MSCI World ex USA Small Cap                        | 0.61  | 3.40   | 3.40   | 3.58  | -    | -     | -     | 5.03               |                   |                      |                       |

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

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# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

| TICKER | FUND AND BENCHMARK                                      | 1 MO  | QTD   | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR | SINCE<br>INCEPTION | INCEPTION<br>DATE | EXPENSE<br>RATIO (%) | TOTAL<br>ASSETS (\$M) |
|--------|---|-------|-------|-------|-------|-------|-------|-------|--------------------|-------------------|----------------------|-----------------------|
| AVDV   | International Small Cap Value ETF at NAV                | 3.01  | 7.29  | 7.29  | 10.55 | 7.55  | 17.21 | -     | 9.20               | 9/24/2019         | 0.36                 | 7,642.09              |
|        | International Small Cap Value ETF at Market Price       | 3.30  | 7.14  | 7.14  | 10.49 | 7.53  | 17.20 | -     | 9.23               |                   |                      |                       |
|        | MSCI World ex USA Small Cap                             | 0.61  | 3.40  | 3.40  | 3.58  | 0.81  | 10.71 | -     | 5.07               |                   |                      |                       |
| AVEM   | Emerging Markets Equity ETF at NAV                      | 1.42  | 2.15  | 2.15  | 6.92  | 3.49  | 11.66 | -     | 5.92               | 9/17/2019         | 0.33                 | 7,742.33              |
|        | Emerging Markets Equity ETF at Market Price             | 1.44  | 2.37  | 2.37  | 7.04  | 3.53  | 11.56 | -     | 5.96               |                   |                      |                       |
|        | MSCI Emerging Markets IMI                               | 0.52  | 1.70  | 1.70  | 6.60  | 1.46  | 8.77  | -     | 4.33               |                   |                      |                       |
| AVSE   | Responsible Emerging Markets Equity ETF at NAV          | 0.91  | 1.68  | 1.68  | 7.71  | 3.62  | -     | -     | 3.68               | 3/28/2022         | 0.33                 | 102.38                |
|        | Responsible Emerging Markets Equity ETF at Market Price | 1.00  | 1.88  | 1.88  | 7.98  | 3.68  | -     | -     | 3.80               |                   |                      |                       |
|        | MSCI Emerging Markets IMI                               | 0.52  | 1.70  | 1.70  | 6.60  | 1.46  | -     | -     | 1.98               |                   |                      |                       |
| AVXC   | Emerging Markets ex-China Equity ETF at NAV             | 1.23  | -1.96 | -1.96 | -2.16 | -     | -     | -     | -0.96              | 3/19/2024         | 0.33                 | 66.97                 |
|        | Emerging Markets ex-China Equity ETF at Market Price    | 1.28  | -1.75 | -1.75 | -2.15 | -     | -     | -     | -0.67              |                   |                      |                       |
|        | MSCI Emerging Markets IMI                               | 0.52  | 1.70  | 1.70  | 6.60  | -     | -     | -     | 7.93               |                   |                      |                       |
| AVES   | Emerging Markets Value ETF at NAV                       | 2.14  | 1.73  | 1.73  | 3.32  | 2.57  | -     | -     | 1.74               | 9/28/2021         | 0.36                 | 575.33                |
|        | Emerging Markets Value ETF at Market Price              | 2.27  | 2.01  | 2.01  | 3.46  | 2.62  | -     | -     | 1.84               |                   |                      |                       |
|        | MSCI Emerging Markets IMI Value                         | 1.48  | 3.13  | 3.13  | 6.48  | 2.90  | -     | -     | 1.36               |                   |                      |                       |
| AVEE   | Emerging Markets Small Cap Equity ETF at NAV            | 0.16  | -1.77 | -1.77 | 2.56  | -     | -     | -     | 5.26               | 11/7/2023         | 0.42                 | 28.81                 |
|        | Emerging Markets Small Cap Equity ETF at Market Price   | 0.09  | -1.50 | -1.50 | 2.38  | -     | -     | -     | 5.44               |                   |                      |                       |
|        | MSCI Emerging Markets Small Cap                         | -0.15 | -5.49 | -5.49 | -2.00 | -     | -     | -     | 5.41               |                   |                      |                       |
| AVRE   | Real Estate ETF at NAV                                  | -1.42 | 3.52  | 3.52  | 5.83  | -3.24 | -     | -     | -1.14              | 9/28/2021         | 0.17                 | 560.67                |
|        | Real Estate ETF at Market Price                         | -1.35 | 3.40  | 3.40  | 5.91  | -3.23 | -     | -     | -1.11              |                   |                      |                       |
|        | S&P Global REIT   | -2.66 | 1.37  | 1.37  | 5.44  | -3.34 | -     | -     | -0.97              |                   |                      |                       |

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

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# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

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

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

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

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

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

# Standardized Performance | Fixed Income ETFs

## Returns as of Quarter-End (%)

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

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

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# 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<br>INCEPTION | INCEPTION<br>DATE | GROSS<br>EXPENSE<br>RATIO (%) | NET<br>EXPENSE<br>RATIO (%) | TOTAL<br>ASSETS (\$M) |
|--------|--|-------|-------|-------|------|------|------|-------|--------------------|-------------------|-------------------------------|-----------------------------|-----------------------|
|        | Moderate Allocation ETF at NAV                                       | -2.31 | -0.15 | -0.15 | 4.55 | -    | -    | -     | 10.53              | 6/27/2023         | 0.23                          | 0.21                        | 29.77                 |
| AVMA   | Moderate Allocation ETF at Market Price                              | -2.31 | -0.15 | -0.15 | 4.55 | -    | -    | -     | 10.52              |                   |                               |                             |                       |
|        | 65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond | -2.35 | -0.32 | -0.32 | 6.18 | -    | -    | -     | 10.62              |                   |                               |                             |                       |

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

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

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

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# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Disclosure Key

## US Equity

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

## Fixed Income

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

## Global Balanced

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

## Non-US and Multi-Region Equity

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

# Fund Disclosures

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

# Fund Disclosures

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



# General Disclosures

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

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

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

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

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

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

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

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