

Avantis Quarterly Update

Performance Overview

Returns (%)	As of Quarter-End						Total Assets	
	1-Month	Qtr	YTD	1 YR	3 YR	SINCE INCEPTION		
COMPOSITE AND BENCHMARK								
Avantis U.S. All Cap Equity - Gross	0.24	4.62	4.62	-6.37	21.93	11.71	\$4,346,474,566.95	Inception Date 11/1/2019
Avantis U.S. All Cap Equity - Net	0.23	4.59	4.59	-6.51	21.75	11.54		
Russell 3000 Index	2.67	7.18	7.18	-8.58	18.48	10.46		
Avantis U.S. Small Cap Value - Gross	-7.84	-0.02	-0.02	-5.18	36.00	13.49	\$5,836,451,410.10	Inception Date 11/1/2019
Avantis U.S. Small Cap Value - Net	-7.86	-0.08	-0.08	-5.42	35.66	13.21		
Russell 2000 Value Index	-7.17	-0.66	-0.66	-12.96	21.01	5.68		
Avantis U.S. Small Equity - Gross	-6.11	2.29	2.29	-	-	1.44	\$ 112,502,346.33	Inception Date 11/1/2021
Avantis U.S. Small Cap Equity- Net	-6.13	2.23	2.23	-	-	1.21		
Russell 2000 Index	-4.78	2.74	2.74	-11.61	17.51	-1.88		
Avantis U.S. Large Cap Value - Gross	-1.29	2.39	2.39	-3.27	-	-0.58	\$1,022,733,358.45	Inception Date 11/1/2019
Avantis U.S. Large Cap Value - Net	-1.30	2.36	2.36	-3.42	-	-0.73		
Russell 1000 Value Index	-0.46	1.01	1.01	-5.91	17.93	-3.00		
Avantis Non-U.S. All Cap Equity - Gross	1.56	7.23	7.23	-2.35	15.73	5.51	\$2,810,355,418.44	Inception Date 11/1/2019
Avantis Non-U.S. All Cap Equity - Net	1.54	7.17	7.17	-2.57	15.46	5.27		
MSCI World ex USA IMI Index	1.90	7.58	7.58	-3.85	13.46	4.54		
Avantis Non-U.S. Small Cap Value - Gross	0.03	5.66	5.66	-2.88	20.26	6.50	\$3,010,853,188.26	Inception Date 12/1/2021
Avantis Non-U.S. Small Cap Value - Net	0.00	5.57	5.57	-3.23	19.83	6.11		
MSCI World ex USA Small Cap Index	-0.02	4.99	4.99	-10.13	13.43	3.33		
Avantis Non-U.S. Large Cap Value - Gross	0.46	6.71	6.71	-0.85	-	2.33	\$ 216,270,498.71	Inception Date 11/1/2019
Avantis Non-U.S. Large Cap Value - Net	0.44	6.65	6.65	-1.10	-	2.08		
MSCI World ex USA Value Index	-0.44	5.63	5.63	-1.85	15.32	4.25		
Avantis Emerging Markets Equity - Gross	2.80	4.71	4.71	-8.03	13.20	3.61	\$3,161,884,230.64	Inception Date 11/1/2021
Avantis Emerging Markets Equity - Net	2.77	4.63	4.63	-8.33	12.83	3.27		
MSCI Emerging Markets IMI Index	2.75	3.94	3.94	-10.74	9.18	1.55		
Avantis Emerging Markets Value - Gross	1.60	4.22	4.22	-9.35	-	-7.65	\$ 248,817,016.57	Inception Date 11/1/2021
Avantis Emerging Markets Value - Net	1.57	4.13	4.13	-9.68	-	-7.98		
MSCI Emerging Markets IMI Value Index	2.17	3.61	3.61	-9.44	11.19	-9.30		
Avantis Global Real Estate Securities - Gross	-1.68	1.32	1.32	-18.79	-	-13.00	\$ 326,566,579.54	Inception Date 12/1/2021
Avantis Global Real Estate Securities - Net	-1.70	1.28	1.28	-18.93	-	-13.15		
S&P Global REIT Index	-2.99	1.37	1.37	-20.29	8.87	-13.57		

Data as of 3/31/2023. Performance in USD. Periods greater than one year have been annualized. Source: Fact Set

Past Performance is no guarantee of future results.

Performance Overview (cont'd)

Returns (%)	As of Quarter-End						Total Assets	
	1-Month	Qtr	YTD	1 YR	3 YR	SINCE INCEPTION		
COMPOSITE AND BENCHMARK								
Avantis U.S Core Fixed Income - Gross	2.82	3.26	3.26	-4.52	-	-4.81	\$ 425,042,148.62	Inception Date 11/1/2020
Avantis U.S Core Fixed Income - Net	2.81	3.22	3.22	-4.66	-	-4.95		
Bloomberg U.S. Aggregate Bond Index	2.54	2.96	2.96	-4.78	-2.77	-4.64		
Avantis Municipal Fixed Income - Gross	2.02	2.43	2.43	0.94	-	-2.05	\$ 81,464,966.76	Inception Date 11/1/2020
Avantis Municipal Fixed Income - Net	2.01	2.39	2.39	0.79	-	-2.19		
S&P National AMT-Free Municipal Bond Index	2.28	2.76	2.76	0.26	0.37	-1.83		
Avantis Short Duration Core Fixed Income - Gross	1.33	1.57	1.57	-0.34	-	-1.77	\$ 219,879,287.99	Inception Date 11/1/2020
Avantis Short Duration Core Fixed Income - Net	1.32	1.53	1.53	-0.49	-	-1.91		
Bloomberg U.S. 1-5 Year Gov/Credit Index	1.83	1.82	1.82	-0.33	-0.79	-1.83		

Data as of 3/31/2023. Performance in USD. Periods greater than one year have been annualized. Source: Fact Set
Past Performance is no guarantee of future results.

Avantis U.S. All Cap Equity | Characteristics

Key Characteristics

Benchmark: Russell 3000	COMPOSITE	BENCHMARK
Weighted Average Market Cap (\$B)	\$336.3 B	\$467.9 B
Weighted Average Book/Market	0.24	0.16
Weighted Average Profits/Book	0.60	0.60
Number of Holdings	2,410	2,928

Data as of 3/31/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.32	23.33	15.03
	LARGE/MID	7.02	18.92	17.91
	SMALL/MICRO	0.88	5.34	4.78

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.53	31.76	15.07
	LARGE/MID	11.11	12.24	6.85
	SMALL/MICRO	1.55	2.25	1.08

Data as of 3/31/2023. 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 (%)

	COMPOSITE	BENCHMARK
Information Technology	19.44	24.63
Financials	16.07	13.35
Industrials	12.39	9.93
Health Care	12.22	14.06
Consumer Discretionary	11.21	10.33
Energy	8.70	4.67
Communication Services	6.19	7.58
Consumer Staples	5.27	6.61
Materials	5.04	2.95
Utilities	3.15	2.77
Real Estate	0.32	3.13
Diversified	0.00	0.00

Data as of 3/31/2023. Source: FactSet.

Avantis U.S. Small Cap Value | Characteristics

Key Characteristics

Benchmark: Russell 2000 Value	COMPOSITE	BENCHMARK
Weighted Average Market Cap (\$B)	\$2.7 B	\$2.4 B
Weighted Average Book/Market	0.70	0.55
Weighted Average Profits/Book	0.38	0.14
Number of Holdings	714	1,363

Data as of 3/31/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	3.52	7.83
	SMALL/MICRO	0.17	18.83	69.46

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	1.37	3.89	2.53
	SMALL/MICRO	11.39	37.94	25.90

Data as of 3/31/2023. 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 (%)

	COMPOSITE	BENCHMARK
Financials	26.55	26.34
Consumer Discretionary	19.46	11.27
Industrials	17.29	13.99
Energy	16.53	6.44
Materials	6.73	4.47
Information Technology	5.36	5.85
Consumer Staples	2.84	2.80
Health Care	2.78	9.84
Communication Services	1.44	3.04
Real Estate	1.03	10.88
Diversified	0.00	0.00
Utilities	0.00	5.08

Data as of 3/31/2023. Source: FactSet.

Avantis U.S. Large Cap Value | Characteristics

Key Characteristics

Benchmark: Russell 1000 Value	COMPOSITE	BENCHMARK
Weighted Average Market Cap (\$B)	\$210.8 B	\$155.0 B
Weighted Average Book/Market	0.34	0.25
Weighted Average Profits/Book	0.56	0.42
Number of Holdings	237	849

Data as of 3/31/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	12.50	29.95
	LARGE/MID	0.08	6.29	49.89
	SMALL/MICRO	-	0.13	1.03

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.25	23.28	13.18
	LARGE/MID	14.51	15.48	10.82
	SMALL/MICRO	0.37	0.81	0.33

Data as of 3/31/2023. 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 (%)

	COMPOSITE	BENCHMARK
Energy	16.47	7.95
Financials	16.41	20.03
Industrials	14.84	10.91
Information Technology	11.18	8.00
Health Care	11.02	16.35
Consumer Discretionary	9.71	5.94
Communication Services	8.74	8.65
Materials	8.43	4.48
Consumer Staples	2.37	7.61
Real Estate	0.45	4.49
Utilities	0.38	5.60

Data as of 3/31/2023. Source: FactSet.

Avantis Non-U.S. All Cap Equity | Characteristics

Key Characteristics

Benchmark: MSCI World ex USA IMI	COMPOSITE	BENCHMARK
Weighted Average Market Cap (\$B)	\$49.3 B	\$69.7 B
Weighted Average Book/Market	0.63	0.48
Weighted Average Profits/Book	0.32	0.30
Number of Holdings	3,418	3,375

Data as of 3/31/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.74	19.62	13.20
	LARGE/MID	7.66	21.58	16.98
	SMALL/MICRO	1.33	7.96	6.78

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.41	27.78	13.51
	LARGE/MID	11.19	16.97	8.20
	SMALL/MICRO	2.31	4.21	1.98

Data as of 3/31/2023. 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 (%)

	COMPOSITE	BENCHMARK
Financials	20.34	18.64
Industrials	17.20	16.30
Materials	12.35	8.58
Consumer Discretionary	11.41	11.43
Health Care	7.76	10.99
Energy	7.24	5.68
Information Technology	6.76	8.02
Consumer Staples	6.67	9.34
Communication Services	4.31	4.25
Utilities	3.95	3.45
Real Estate	2.01	3.32

Data as of 3/31/2023. Source: FactSet.

Top 5 Country Allocations (%)

	COMPOSITE	BENCHMARK
Japan	19.96	20.52
United Kingdom	13.45	13.28
Canada	10.40	10.34
France	10.20	10.16
Switzerland	8.36	8.30

Data as of 3/31/2023. Source: FactSet

Avantis Non-U.S. Small Cap Value | Characteristics

Key Characteristics

Benchmark: MSCI World ex-U.S. Small Cap	COMPOSITE	BENCHMARK
Weighted Average Market Cap (\$B)	\$2.1 B	\$2.6 B
Weighted Average Book/Market	1.06	0.66
Weighted Average Profits/Book	0.32	0.24
Number of Holdings	1,336	2,492

Data as of 3/31/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	1.02	5.81	10.73
	SMALL/MICRO	3.21	18.30	59.99

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.72	0.19
	LARGE/MID	7.46	16.39	7.16
	SMALL/MICRO	14.68	30.08	14.81

Data as of 3/31/2023. 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 (%)

	COMPOSITE	BENCHMARK
Industrials	20.86	22.26
Financials	19.52	10.73
Materials	18.09	11.49
Consumer Discretionary	11.48	12.03
Energy	9.87	4.67
Information Technology	5.30	9.21
Consumer Staples	4.38	6.08
Real Estate	3.39	10.23
Communication Services	3.14	3.83
Health Care	2.55	5.99
Utilities	1.41	3.47

Data as of 3/31/2023. Source: FactSet.

Top 5 Country Allocations (%)

	COMPOSITE	BENCHMARK
Japan	27.39	28.23
United Kingdom	13.93	13.41
Canada	10.44	9.98
Australia	9.17	8.80
Sweden	5.18	5.46

Data as of 3/31/2023. Source: FactSet.

Avantis Non-U.S. Large Cap Value | Characteristics

Key Characteristics

Benchmark: MSCI World ex-USA Value	COMPOSITE	BENCHMARK
Weighted Average Market Cap (\$B)	\$60.4 B	\$61.3 B
Weighted Average Book/Market	0.76	0.72
Weighted Average Profits/Book	0.38	0.32
Number of Holdings	476	526

Data as of 3/31/2023. Source: FactSet.

Sector Allocation (%)

	COMPOSITE	BENCHMARK
Financials	24.90	29.62
Materials	15.44	10.31
Industrials	14.73	11.61
Energy	13.42	10.38
Consumer Discretionary	12.96	7.96
Information Technology	5.16	2.94
Health Care	4.76	7.67
Communication Services	4.67	4.27
Consumer Staples	2.28	5.52
Real Estate	1.27	3.51
Utilities	0.42	6.21

Data as of 3/31/2023. Source: FactSet.

Top 5 Country Allocations (%)

	COMPOSITE	BENCHMARK
Japan	19.42	19.76
United Kingdom	17.21	17.04
Canada	10.49	10.26
Germany	10.13	9.92
France	8.80	8.84

Data as of 3/31/2023. Source: FactSet

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.17	17.37	31.91
	LARGE/MID	2.08	11.00	34.64
	SMALL/MICRO	0.02	0.35	1.77

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.89	30.14	22.88
	LARGE/MID	8.12	17.23	12.66
	SMALL/MICRO	0.04	0.15	0.06

Data as of 3/31/2023. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Avantis Emerging Markets Equity | Characteristics

Key Characteristics

Benchmark: MSCI Emerging Markets IMI Index	COMPOSITE	BENCHMARK
Weighted Average Market Cap (\$B)	\$64.5 B	\$94.7 B
Weighted Average Book/Market	0.76	0.62
Weighted Average Profits/Book	0.28	0.24
Number of Holdings	3,320	3,245

Data as of 3/31/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.97	21.02	13.26
	LARGE/MID	8.05	17.59	17.15
	SMALL/MICRO	1.97	7.88	7.88

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.44	30.42	12.98
	LARGE/MID	12.97	14.52	8.82
	SMALL/MICRO	3.29	4.37	2.64

Data as of 3/31/2023. 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 (%)

	COMPOSITE	BENCHMARK
Information Technology	20.55	20.12
Financials	17.84	19.62
Consumer Discretionary	12.49	13.33
Materials	10.96	9.34
Industrials	9.40	7.34
Communication Services	7.40	9.70
Consumer Staples	5.72	6.53
Energy	5.18	4.37
Health Care	4.64	4.46
Utilities	3.10	2.68
Real Estate	2.72	2.51

Data as of 3/31/2023. Source: FactSet.

Top 5 Country Allocations (%)

	COMPOSITE	BENCHMARK
China	28.81	29.58
Taiwan	18.11	16.13
India	14.95	14.12
South Korea	13.57	12.39
Brazil	5.87	4.89

Data as of 3/31/2023. Source: FactSet

Avantis Emerging Markets Value | Characteristics

Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	COMPOSITE	BENCHMARK
Weighted Average Market Cap (\$B)	\$11.8 B	\$54.8 B
Weighted Average Book/Market	0.97	1.04
Weighted Average Profits/Book	0.30	0.20
Number of Holdings	1,347	1,932

Data as of 3/31/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.77	7.87	14.50
	LARGE/MID	1.36	16.77	34.53
	SMALL/MICRO	0.76	7.65	15.11

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.00	19.11	21.82
	LARGE/MID	7.98	15.56	13.94
	SMALL/MICRO	1.95	4.61	3.23

Data as of 3/31/2023. 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 (%)

	COMPOSITE	BENCHMARK
Financials	20.88	28.21
Information Technology	17.46	16.11
Materials	15.10	10.87
Industrials	12.07	7.08
Consumer Discretionary	8.40	12.39
Energy	5.84	6.98
Health Care	5.22	2.53
Consumer Staples	4.95	3.70
Communication Services	4.84	4.72
Real Estate	3.44	3.73
Utilities	1.81	3.69

Data as of 3/31/2023. Source: FactSet.

Top 5 Country Allocations (%)

	COMPOSITE	BENCHMARK
China	28.34	28.84
Taiwan	18.22	15.41
India	16.08	15.28
South Korea	13.79	12.56
Brazil	5.68	4.73

Data as of 3/31/2023. Source: FactSet

Global Real Estate Securities | Characteristics

Key Characteristics

<i>Benchmark: S&P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	30.6	25.2
Weighted Average Market Leverage	0.48	0.58
Number of Holdings	288	435

Data as of 03/31/2023. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	18.19	19.10
Retail REITs	17.36	18.62
Telecom Tower REITs	11.21	0.00
Multi-Family Residential REITs	9.49	10.15
Diversified REITs	8.45	8.97
Health Care REITs	6.63	7.81
Office REITs	6.49	8.59
Self-Storage REITs	6.25	7.29
Data Center REITs	5.75	6.94
Other Specialized REITs	3.98	5.13
Single-Family Residential REITs	3.66	4.17
Hotel & Resort REITs	2.55	3.22

Data as of 3/31/2023. Source: FactSet.

Top 5 Country Allocations (%)

	COMPOSITE	BENCHMARK
United States	68.56	69.38
Japan	7.58	7.75
Australia	6.17	5.85
United Kingdom	4.31	4.38
Singapore	3.83	3.44

Data as of 3/31/2023. Source: FactSet

U.S. Core Fixed Income | Characteristics

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. Aggregate</i>		
Effective Duration (years)	6.36	6.41
Yield to Maturity (%)	4.53	4.37
SEC Yield (%)	4.63	N/A
OAS (bps)	75	53
Holdings	490	13,278

Data as of 03/31/2023. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. *Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	46.51	69.93
AAA	5.72	3.27
AA	5.15	2.76
A	24.67	11.24
BBB	28.18	12.76
BB	0.00	0.00
Non Rated	0.64	0.03
Cash and Cash Equivalents	-10.87	0.00

Data as of 3/31/2023. Source: American Century Investments, Bloomberg Index Services Ltd.
*Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.48	27.13
Government	24.98	41.02
Securitized	19.42	29.35
Agency	2.74	1.16
Emerging Markets	0.24	1.35
Cash & Cash Equivalents	-10.87	0.00

Data as of 3/31/2023. Source: American Century Investments, S&P Dow Jones Indices LLC.
*Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	10.49	12.89
2-4	17.92	19.77
4-6	31.23	23.28
6-8	20.77	23.86
8-10	7.36	4.11
10-15	10.18	9.08
15+	2.04	7.00

Data as of 3/31/2023. Source: American Century Investments, Bloomberg Index Services Ltd.
*Data is preliminary and subject to change.

U.S. Short Duration Core Fixed Income |

Characteristics

Key Characteristics

Benchmark: <i>BB US Aggregate Government & Credit 1-5 Yr</i>	FUND	BENCHMARK
Effective Duration (years)	2.18	2.66
Yield to Maturity (%)	4.71	4.31
SEC Yield (%)	4.78	N/A
OAS (bps)	53	29
Holdings	270	3,465

Data as of 03/31/2023. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. *Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	31.21	67.37
AAA	4.08	3.80
AA	9.68	3.05
A	27.24	13.20
BBB	27.74	12.58
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	0.04	0.00

Data as of 3/31/2023. Source: American Century Investments, Bloomberg Index Services Ltd.

*Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.75	31.45
Government	28.65	64.87
Agency	2.56	2.60
Cash & Cash Equivalents	0.04	0.00

Data as of 3/31/2023. Source: American Century Investments, S&P Dow Jones Indices LLC.

*Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	53.78	34.62
2-4	37.63	50.21
4-6	8.59	15.17

Data as of 3/31/2023. Source: American Century Investments, Bloomberg Index Services Ltd.

*Data is preliminary and subject to change.

U.S. Municipal Fixed Income | Characteristics

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&P National AMT-Free Municipal</i>		
Effective Duration (years)	5.82	6.61
Yield to Maturity (%)	3.74	3.65
SEC Yield (%)	3.15	N/A
Holdings	688	13,206

Data as of 03/31/2023. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. *Data is preliminary and subject to change.

Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Special Tax	23.55	22.78
State GO	12.01	18.66
Local GO	11.68	13.75
Public Power	9.73	5.47
Water & Sewer	7.18	9.53

Data as of 3/31/2023. Source: American Century Investments, S&P Dow Jones Indices LLC. *Data is preliminary and subject to change.

Top 5 State Allocations (%)

	FUND	BENCHMARK
California	16.77	19.73
New York	15.16	24.52
Texas	9.57	9.05
Illinois	5.84	5.12
Washington	5.27	2.77

Data as of 03/31/2023. Source: American Century Investments, S&P Dow Jones Indices LLC. *Data is preliminary and subject to change.

Credit Quality

	FUND	BENCHMARK
AAA	9.26%	15.84%
AA	68.95%	60.37%
A	21.09%	20.59%
BBB	0.64%	2.64%
BB	0.00%	0.00%
B	0.00%	0.00%
NR	0.04%	0.56%
Cash and Cash Equivalents	0.00%	0.00%

Data as of 3/31/2023 Source: American Century Investments, S&P Dow Jones Indices LLC. *Data is preliminary and subject to change.

Duration Breakdown

YEARS	FUND	BENCHMARK
0-2	16.53%	19.20%
2-4	25.27%	20.43%
4-6	13.50%	13.24%
6-8	13.50%	10.71%
8-10	12.01%	7.79%
10-15	18.90%	25.45%
15+	0.29%	3.17%

Data as of 3/31/2023 Source: American Century Investments, S&P Dow Jones Indices LLC. *Data is preliminary and subject to change.

Appendix

Composite Performance

December 31, 2021

Avantis U.S. All Cap Equity (USD)

Benchmark: Russell 3000 Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	6.91*	6.88*	6.80*	N/A	N/A	Five or Fewer	N/A	\$168,284	\$178,050,055
2020	17.61	17.43	20.89	N/A	N/A	Five or Fewer	N/A	\$645,190	\$212,549,453
2021	28.65	28.46	25.66	N/A	N/A	Five or Fewer	N/A	\$2,211,440	\$246,845,241

*Return is for the period November 1, 2019, inception of the composite, through December 31, 2019.

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Performance Disclosures

December 31, 2021

Avantis U.S. All Cap Equity (USD)

For purposes of compliance with the Global Investment Performance Standards ("GIPS® standards"), the Firm is defined as American Century Investment Management, Inc. ("ACIM" or "the Firm"). ACIM is a global investment management firm and registered investment advisor with the Securities and Exchange Commission.

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The Avantis U.S. All Cap Equity strategy seeks to provide a total return that exceeds the benchmark (Russell 3000 Index) by 1.0% to 2.0% on an annualized basis over a full market cycle by investing in large, mid- and small-cap U.S. companies using a systematic investment process.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule.

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Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .15% on the first \$100 million; .12% on the next \$400 million; .10% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The Russell 3000 Index tracks the performance of the 3,000 largest U.S. companies across all market capitalizations. The index covers nearly 98% of all U.S. incorporated equity securities.

The Firm established a \$50 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Performance Disclosures

December 31, 2021

Avantis U.S. Small Cap Equity (USD)

Benchmark: Russell 2000 Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
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Performance Table Not Available. Composite Creation May 2022.

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Performance Disclosures

December 31, 2021

Avantis U.S. Small Cap Equity (USD)

For purposes of compliance with the Global Investment Performance Standards ("GIPS® standards"), the Firm is defined as American Century Investment Management, Inc. ("ACIM" or "the Firm"). ACIM is a global investment management firm and registered investment advisor with the Securities and Exchange Commission.

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The Avantis U.S. Small Cap Equity strategy seeks to provide a total return that exceeds the benchmark (Russell 2000 Index) by 1.0% to 2.0% on an annualized basis over a full market cycle by investing in small-cap U.S. companies using a systematic investment process.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule.

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Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .25% on the first \$100 million; .22% on the next \$400 million; .20% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The Russell 2000 Index is a market-capitalization weighted index created by Frank Russell Company to measure the performance of the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization.

The Firm established a \$5 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is May 1, 2022. The inception date for this composite is May 1, 2022.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Composite Performance

December 31, 2021

Avantis U.S. Small Cap Value Equity (USD)

Benchmark: Russell 2000 Value Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	6.09*	6.05*	5.92*	N/A	N/A	Five or Fewer	N/A	\$57,349	\$178,050,055
2020	7.01	6.74	4.63	N/A	N/A	Five or Fewer	N/A	\$724,370	\$212,549,453
2021	42.24	41.88	28.27	N/A	N/A	Five or Fewer	N/A	\$2,611,981	\$246,845,241

*Return is for the period November 1, 2019, inception of the composite, through December 31, 2019.

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December 31, 2021

Avantis U.S. Small Cap Value Equity (USD)

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The Avantis U.S. Small Cap Value Equity strategy seeks to provide a total return that exceeds the benchmark (Russell 2000 Value Index) by 1.0% to 2.0% on an annualized basis over a full market cycle by investing in small-cap U.S. companies using a systematic investment process. The strategy will emphasize value companies, which the team generally defines as those having, at the same time, more attractive book-to-market and profitability characteristics within each eligible market.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees,

as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .25% on the first \$100 million; .22% on the next \$400 million; .20% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The 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.

The Firm established a \$20 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Composite Performance

December 31, 2021

Avantis U.S. Large Cap Value Equity (USD)

Benchmark: Russell 1000 Value Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2021	2.41*	2.39*	2.56*	N/A	N/A	Five or Fewer	N/A	\$125,743	\$246,845,241

*Return is for the period November 1, 2021, inception of the composite, through December 31, 2021.

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Performance Disclosures

December 31, 2021

Avantis U.S. Large Cap Value Equity (USD)

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The Avantis U.S. Large Cap Value Equity strategy seeks to provide a total return that exceeds the benchmark (Russell 1000 Value Index) by 1.5% to 2.5% on an annualized basis over a full market cycle by investing primarily in large-cap U.S. companies using a systematic investment process. The strategy emphasizes value companies, which the team generally defines as those having, at the same time, more attractive book-to-market and profitability characteristics within each eligible market.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are

calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .15% on the first \$100 million; .12% on the next \$400 million; .10% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The 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.

The Firm established a \$10 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is November 1, 2021. The inception date for this composite is November 1, 2021.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated

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Composite Performance

December 31, 2021

Avantis Non-U.S. All Cap Equity (USD)

Benchmark: MSCI World ex USA Investable Market (IMI) (Net) Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	5.13*	5.09*	4.84*	N/A	N/A	Five or Fewer	N/A	\$107,798	\$178,050,055
2020	8.05	7.81	8.32	N/A	N/A	Five or Fewer	N/A	\$559,792	\$212,549,453
2021	13.91	13.64	12.40	N/A	N/A	Five or Fewer	N/A	\$1,283,629	\$246,845,241

*Return is for the period November 1, 2019, inception of the composite, through December 31, 2019.

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Performance Disclosures

December 31, 2021

Avantis Non-U.S. All Cap Equity (USD)

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The Avantis Non-U.S. All Cap Equity strategy seeks to provide a total return that exceeds the benchmark (MSCI World ex USA IMI (Net) Index) by 1.0% to 2.0% on an annualized basis over a full market cycle by investing in large-, mid-, and small- cap companies in developed countries outside the U.S. using a systematic investment process.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees,

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as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .23% on the first \$100 million; .20% on the next \$400 million; .18% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The MSCI World ex USA Investable Market (IMI) (Net) Index tracks the performance of small, mid, and large cap companies, represented across 22 developed market countries, excluding the U.S., as defined by MSCI. The index covers nearly 99% of float-adjusted market capitalization per country included in the index. The performance results for the MSCI World ex USA IMI (Net) Index are net of foreign income tax withholding.

The Firm established a \$50 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Composite Performance

December 31, 2021

Avantis Non-U.S. Small Cap Value Equity (USD)

Benchmarks: MSCI World ex USA Small Cap (Net) Index and MSCI World ex USA Small Cap Value (Net) Index

Year	Gross Total Return (%)	Net Total Return (%)	MSCI World ex USA Small Cap (Net) Index Return (%)	MSCI World ex USA Small Cap Value (Net) Index Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	MSCI World ex USA Small Cap (Net) Index Annualized 3-Yr Standard Deviation (%)	MSCI World ex USA Small Cap Value (Net) Index Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	7.97*	7.91*	7.00*	6.59*	N/A	N/A	N/A	Five or Fewer	N/A	\$48,286	\$178,050,055
2020	5.14	4.76	12.78	2.58	N/A	N/A	N/A	Five or Fewer	N/A	\$476,229	\$212,549,453
2021	15.99	15.58	11.14	13.26	N/A	N/A	N/A	Five or Fewer	N/A	\$1,427,647	\$246,845,241

*Return is for the period November 1, 2019, inception of the composite, through December 31, 2019.

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Performance Disclosures

December 31, 2021

Avantis Non-U.S. Small Cap Value Equity (USD)

For purposes of compliance with the Global Investment Performance Standards ("GIPS® standards"), the Firm is defined as American Century Investment Management, Inc. ("ACIM" or "the Firm"). ACIM is a global investment management firm and registered investment advisor with the Securities and Exchange Commission.

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The Avantis Non-U.S. Small Cap Value Equity strategy seeks to provide a total return that exceeds the benchmark (MSCI World ex USA Small Cap (Net) Index) by 1.0% to 3.0% on an annualized basis over a full market cycle by investing in small-cap companies in developed countries outside the U.S. using a systematic investment process. The strategy will emphasize value companies, which the team generally defines as those having, at the same time, more attractive book-to-market and profitability characteristics within each eligible market.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are

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calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .36% on the first \$100 million; .33% on the next \$400 million; .31% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The MSCI World ex USA Small Cap (Net) Index tracks the performance of small cap companies, represented across 22 developed countries, excluding the U.S., as defined by MSCI. The index covers nearly 14% of the float-adjusted market capitalization per country included in the index. The performance results for the MSCI World ex USA Small Cap (Net) Index are net of foreign income tax withholding.

The MSCI World ex USA Small Cap Value (Net) Index is based on its parent, the MSCI World ex USA Small Cap Index, which tracks the performance of small cap companies, represented across 22 developed countries, excluding the U.S., as defined by MSCI. The index reweights each security of the parent index by using fundamental accounting data rather than market prices to emphasize stocks with lower valuations. The performance results for the MSCI World ex USA Small Cap Value (Net) Index are net of foreign income tax withholding.

The Firm established a \$20 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Composite Performance

December 31, 2021

Avantis Non-U.S. Large Cap Value Equity (USD)

Benchmark: MSCI World ex USA Value (Net) Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2021	5.08*	5.05*	6.05*	N/A	N/A	Five or Fewer	N/A	\$15,169	\$246,845,241

*Return is for the period December 1, 2021, inception of the composite, through December 31, 2021.

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Performance Disclosures

December 31, 2021

Avantis Non-U.S. Large Cap Value Equity (USD)

For purposes of compliance with the Global Investment Performance Standards ("GIPS® standards"), the Firm is defined as American Century Investment Management, Inc. ("ACIM" or "the Firm"). ACIM is a global investment management firm and registered investment advisor with the Securities and Exchange Commission.

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The Avantis Non-U.S. Large Cap Value Equity strategy seeks to provide a total return that exceeds the benchmark (MSCI World ex USA Value (Net) Index) by 1.5% to 2.5% on an annualized basis over a full market cycle by investing in companies in developed countries outside the U.S. using a systematic investment process. The strategy emphasizes value companies, which the team generally defines as those having, at the same time, more attractive book-to-market and profitability characteristics within each eligible market.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value.

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Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .25% on the first \$100 million; .22% on the next \$400 million; .20% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The MSCI World ex USA Value (Net) Index captures large and mid-cap securities exhibiting overall value style characteristics across developed market countries, excluding the U.S. The performance results for the MSCI World ex USA Value (Net) Index are net of foreign income tax withholding.

The Firm established a \$10 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is December 1, 2021. The inception date for this composite is December 1, 2021.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Composite Performance

December 31, 2021

Avantis Emerging Markets Equity (USD)

Benchmark: MSCI Emerging Markets Investable Market (IMI) (Net) Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	7.57*	7.51*	7.12*	N/A	N/A	Five or Fewer	N/A	\$98,272	\$178,050,055
2020	15.63	15.25	18.39	N/A	N/A	Five or Fewer	N/A	\$505,442	\$212,549,453
2021	5.28	4.93	-0.28	N/A	N/A	Five or Fewer	N/A	\$1,180,870	\$246,845,241

*Return is for the period November 1, 2019, inception of the composite, through December 31, 2019.

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Performance Disclosures

December 31, 2021

Avantis Emerging Markets Equity (USD)

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The Avantis Emerging Markets Equity strategy seeks to provide a total return that exceeds the benchmark (MSCI Emerging Markets IMI (Net) Index) by 1.0% to 2.0% on an annualized basis over a full market cycle by investing in large-, mid-, and small-cap companies in emerging countries using a systematic investment process.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees,

as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .33% on the first \$100 million; .30% on the next \$400 million; .28% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The MSCI Emerging Markets Investable Market (IMI) (Net) Index tracks the performance of small, mid, and large cap companies, represented across 27 emerging market countries, as defined by MSCI. The index covers nearly 99% of the float-adjusted market capitalization per country included in the index. The performance results for the MSCI Emerging Markets IMI (Net) Index are net of foreign income tax withholding.

The Firm established a \$50 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Composite Performance

December 31, 2021

Avantis Emerging Markets Value Equity (USD)

Benchmark: MSCI Emerging Markets Value Investable Market (IMI) (Net) Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2021	1.59*	1.53*	-0.62*	N/A	N/A	Five or Fewer	N/A	\$48,448	\$246,845,241

*Return is for the period November 1, 2021, inception of the composite, through December 31, 2021.

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Performance Disclosures

December 31, 2021

Avantis Emerging Markets Value Equity (USD)

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The Avantis Emerging Markets Value Equity strategy seeks to provide a total return that exceeds the benchmark (MSCI Emerging Markets Value IMI (Net) Index) by 1.5% to 2.5% on an annualized basis over a full market cycle by investing in large-, mid- and small-cap companies in emerging countries using a systematic investment process. The strategy emphasizes value companies, which the team generally defines as those having, at the same time, more attractive book-to-market and profitability characteristics within each eligible market.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value.

Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .36% on the first \$100 million; .33% on the next \$400 million; .31% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The MSCI Emerging Markets Value Investable Market (IMI) (Net) Index tracks the performance of small, mid, and large cap companies, represented across 27 emerging market countries and exhibiting overall value style characteristics, as defined by MSCI. The index covers nearly 99% of the float-adjusted market capitalization per country included in the index. The performance results for the MSCI Emerging Markets Value IMI (Net) Index are net of foreign income tax withholding.

The Firm established a \$15 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is November 1, 2021. The inception date for this composite is November 1, 2021.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Composite Performance

December 31, 2021

Avantis Global Real Estate Securities (USD)

Benchmark: S&P Global REIT (Net) Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2021	8.14*	8.12*	7.41*	N/A	N/A	Five or Fewer	N/A	\$17,828	\$246,845,241

*Return is for the period December 1, 2021, inception of the composite, through December 31, 2021.

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Performance Disclosures

December 31, 2021

Avantis Global Real Estate Securities (USD)

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The Avantis Global Real Estate Securities strategy seeks to provide a total return that exceeds the benchmark (S&P Global REIT (Net) Index) by about 1.0% on an annualized basis over a full market cycle by investing in REIT and REIT-like securities globally using a systematic investment process.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services

fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .17% on the first \$100 million; .14% on the next \$400 million; .12% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The S&P Global REIT (Net) Index is a member of the S&P Global Property Index Series, which defines and measures the investable universe of publicly traded property companies. The index serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets. The performance results for the S&P Global REIT (Net) Index are net of foreign income tax withholding.

The Firm established a \$10 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is December 1, 2021. The inception date for this composite is December 1, 2021.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

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Composite Performance

December 31, 2021

Avantis U.S. Core Fixed Income (USD)

Benchmark: Bloomberg U.S. Aggregate Bond Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2020	1.59*	1.56*	1.12*	N/A	N/A	Five or Fewer	N/A	\$25,162	\$212,549,453
2021	-1.92	-2.06	-1.54	N/A	N/A	Five or Fewer	N/A	\$102,352	\$246,845,241

*Return is for the period November 1, 2020, inception of the composite, through December 31, 2020.

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Performance Disclosures

December 31, 2021

Avantis U.S. Core Fixed Income (USD)

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The Avantis U.S. Core Fixed Income strategy seeks to provide a total return that exceeds the benchmark (Bloomberg U.S. Aggregate Bond Index) by 0.5% to 1.0% on an annualized basis over a full market cycle using an intermediate duration strategy by investing in a diversified portfolio of primarily investment grade, U.S. dollar-denominated debt obligations with limited exposure to non-U.S. dollar-denominated debt obligations. Non-U.S. dollar-denominated debt obligations will be hedged. Derivative instruments, such as futures contracts and swaps, may be used to gain exposure to desired segments of the universe or to modify the credit quality or duration of the portfolio.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value.

Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .15% on the first \$100 million; .12% on the next \$400 million; .10% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The 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.

The Firm established a \$20 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is November 1, 2020. The inception date for this composite is November 1, 2020.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Composite Performance

December 31, 2021

Avantis U.S. Municipal Fixed Income (USD)

Benchmark: S&P National AMT-Free Municipal Bond Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2021	0.67	0.52	1.59	N/A	N/A	Five or Fewer	N/A	\$27,503	\$246,845,241

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Performance Disclosures

December 31, 2021

Avantis U.S. Municipal Fixed Income (USD)

For purposes of compliance with the Global Investment Performance Standards ("GIPS® standards"), the Firm is defined as American Century Investment Management, Inc. ("ACIM" or "the Firm"). ACIM is a global investment management firm and registered investment advisor with the Securities and Exchange Commission.

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The Avantis U.S. Municipal Fixed Income strategy seeks to provide a total return that exceeds the benchmark (S&P National AMT-Free Municipal Bond Index) by 0.50% to 1.0% on an annualized basis over a full market cycle and provide current income that is exempt from U.S. federal income taxes using an intermediate duration strategy by investing in a universe of primarily investment grade, U.S. eligible municipal debt obligations.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are

calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is as follows: .15% on the first \$100 million; .12% on the next \$400 million; .10% on all assets thereafter.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio gross-of-fee annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The S&P National AMT-Free Municipal Bond Index is 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.

The Firm established a \$20 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is January 1, 2021. The inception date for this composite is January 1, 2021.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

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Composite Performance

December 31, 2021

Avantis U.S. Short Duration Core Fixed Income (USD)

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

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2020	0.60*	0.57*	0.37*	N/A	N/A	Five or Fewer	N/A	\$20,072	\$212,549,453
2021	-0.99	-1.14	-0.97	N/A	N/A	Five or Fewer	N/A	\$51,840	\$246,845,241

*Return is for the period November 1, 2020, inception of the composite, through December 31, 2020.

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Performance Disclosures

December 31, 2021

Avantis U.S. Short Duration Core Fixed Income (USD)

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The Avantis U.S. Short Duration Core Fixed Income strategy seeks to provide a total return that exceeds the benchmark (Bloomberg U.S. 1-5 Year Government/Credit Bond Index) by 0.5% to 1.0% on an annualized basis over a full market cycle using a short duration strategy by investing in a universe of primarily investment grade, U.S. dollar-denominated debt obligations with limited exposure to non-U.S. dollar-denominated debt obligations. Non-U.S. dollar-denominated debt obligations will be hedged. Derivative instruments, such as futures contracts and swaps, may be used to gain exposure to desired segments of the universe or to modify the credit quality or duration of the portfolio.

The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value.

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The Bloomberg U.S. 1-5 Year Government/Credit Bond Index is a component of the U.S. Government/Credit Bond Index which measures the non-securitized component of the U.S. Aggregate Bond Index including investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. The bonds in the index have maturities between one and five years.

The Firm established a \$20 million minimum portfolio size for inclusion in the composite.

The creation date for this composite is November 1, 2020. The inception date for this composite is November 1, 2020.

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Disclosures

¹ Our philosophy is based on the idea that paying less for an expected stream of cash flows or the equity of a company should produce higher expected returns. Our systematic, repeatable and cost-efficient process uniquely designed for Avantis Investors is actively implemented to deliver diversified portfolios expected to harness these higher expected returns.

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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.

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