

Monthly ETF Field Guide

Talking Points for Client Conversations
November 2023

Introducing Our New Podcast



Did You Know?

Taking a Holistic View of Your Investment Journey

As we approach the new year, we unpack why short-term market predictions often fall short. The hazards associated with these annual forecasts can be avoided by focusing on long-term data and considering your investment journey as a whole.

Academic Perspective

The Pitfalls (and Benefits) of Overconfidence

By Meir Statman, Ph.D.

Learn how overconfidence can impact clients' financial decision-making and how you can guide them toward better investment decisions.

Market Review

- U.S. and global stocks rallied in November amid easing inflation and more dovish central bank outlooks.
- Treasury yields dropped sharply, aiding the broad market backdrop.
- Bonds rallied to their best monthly gain in nearly 40 years, with all sectors advancing.

Portfolio Updates

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

Appendix

- Standardized performance
- Glossary
- Disclosures

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

Did You Know?

Taking a Holistic View of Your Investment Journey

It's that time of year again. Cooler weather is upon us. Colorful lights are starting to pop up on rooftops. The kids are excited as they count down the remaining days of their fall semester.

You guessed it. It's market forecasting season.

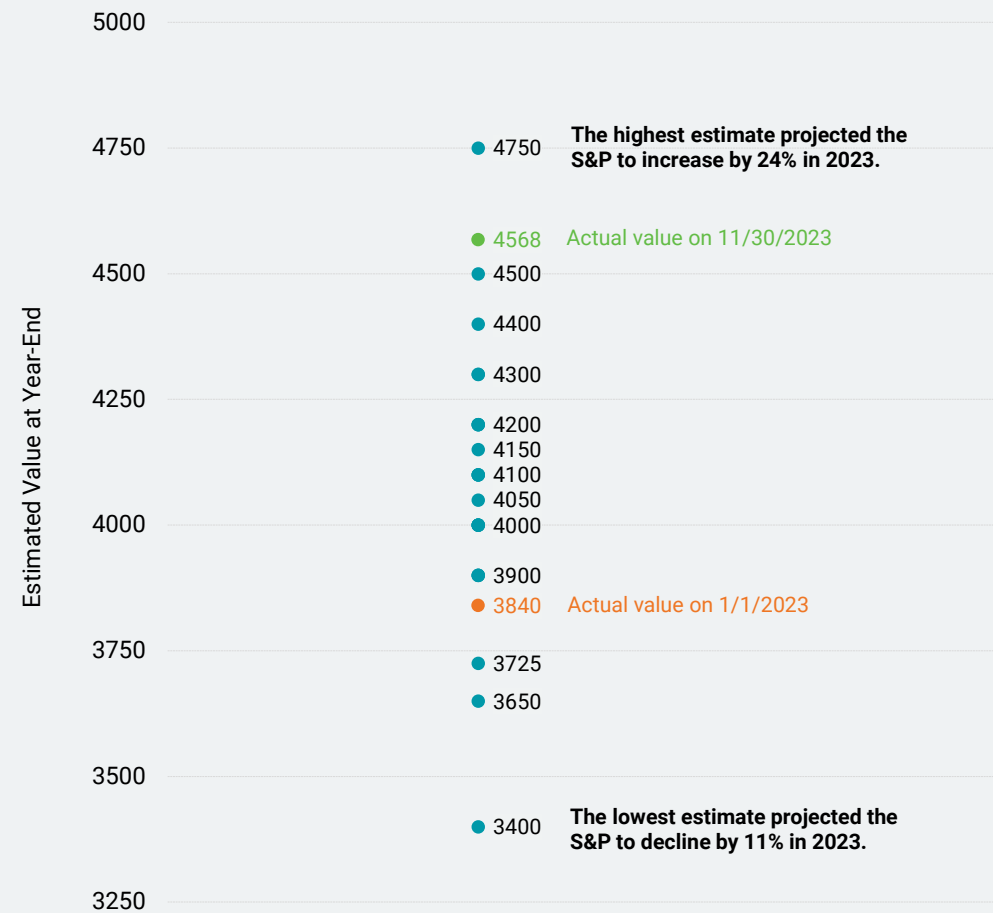
Every year around this time, we begin to see "expert" forecasts on where the market will go next year. Many investors rely on these predictions to inform their portfolio positioning.

The problem? No one is very good at consistently getting these forecasts right.

We looked back at past estimates from industry strategists to offer some perspective. First, there tends to be a wide range of projected outcomes across strategists.

Figure 1 provides an example that plots 23 firms' estimates of the S&P 500® Index level at the end of 2023.

Figure 1 | Performance Estimates for the S&P 500 in 2023 Varied Widely

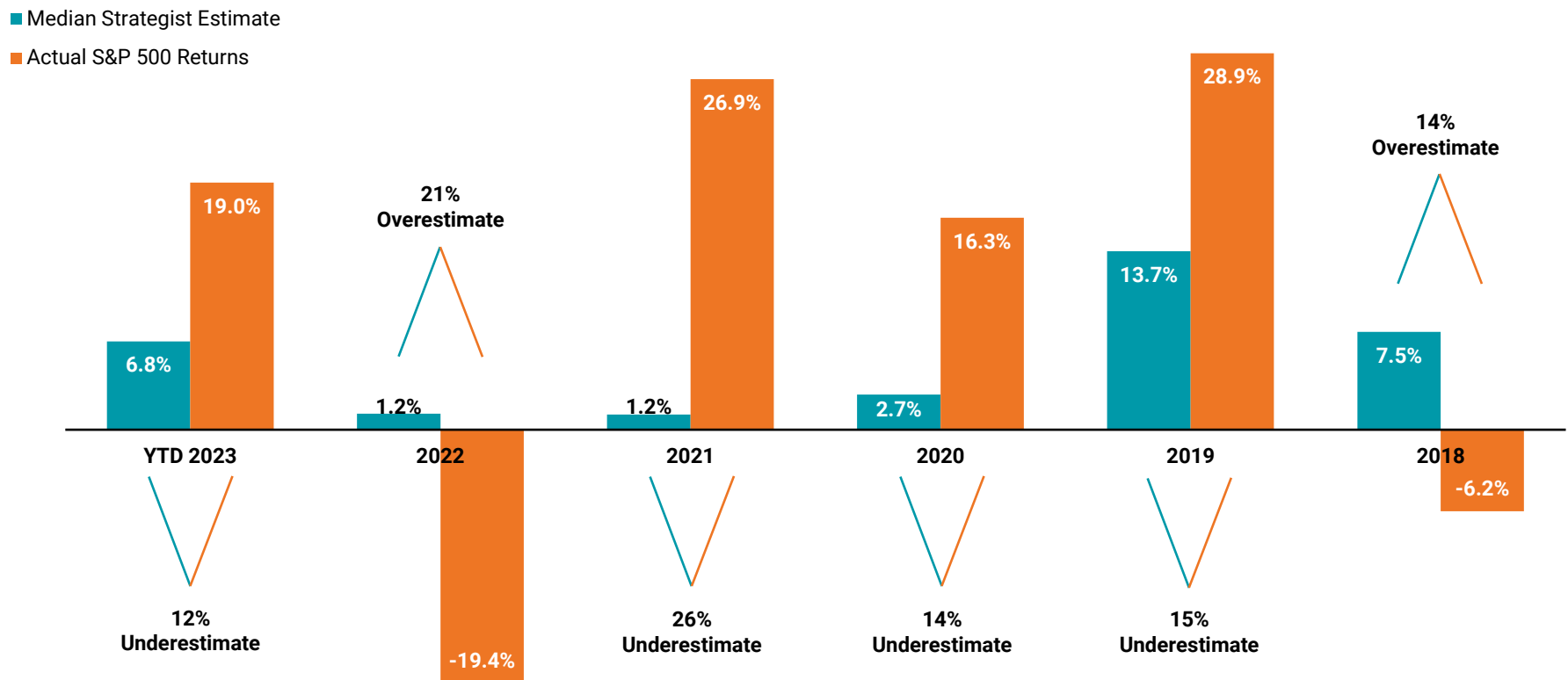


Data as of 11/30/2023. Source: Senad Karaahmetovic, "Top Wall Street Strategists Give Their S&P 500 Forecasts for 2023," Investing.com, December 27, 2022. Number of forecasted levels in the chart is less than total firms represented due to duplicate forecasts. Estimated returns are based on the S&P 500 Price Index.

Taking a Holistic View of Your Investment Journey

In **Figure 2**, we show median, or consensus, estimates from compiled industry strategist forecasts versus actual S&P 500 returns for year-to-date 2023 and the preceding five years. The results fall short of inspiring awe. For the five completed years, the estimation error ranged from 26% too low to 21% too high. On average, the median annual estimate was off by about 18 percentage points — nearly double the index's long-term average annual return!

Figure 2 | Consensus S&P 500 Estimates vs. Actual Returns (2018-2023)



Data from 1/1/2018 - 11/30/2023. Returns are of the S&P 500 Price Index. Sources: Emily McCormick, "What Wall Street Strategists Forecast for the S&P 500 in 2019," Yahoo Finance, December 31, 2018; Jeff Sommer, "Clueless About 2020, Wall Street Forecasters Are at It Again for 2021," *New York Times*, December 18, 2020; Jeff Sommer, "Forget Stock Predictions for Next Year. Focus on the Next Decade," *New York Times*, December 16, 2022; and Senad Karaahmetovic, "Top Wall Street Strategists Give Their S&P 500 Forecasts for 2023," Investing.com, December 27, 2022. Past performance is no guarantee of future results.

Taking a Holistic View of Your Investment Journey

Academic research offers more insight into the difficulties of predicting the annual equity premium. In 2008, finance professors Ivo Welch and Amit Goyal published a study on the performance of predictive equity premium models.

They explored 17 variables previously published in papers as good predictors of the equity premium. They found that when examined out of the sample, most models failed to deliver statistically significant outperformance versus the long-term average equity return in predicting future equity premiums.

Many underperformed the long-term average entirely. In 2021, they updated their work, including 29 additional variables, with no change to the key takeaway of their original findings.¹

The implications for predicting next year’s S&P 500 return are clear but also offer a note of caution for the long-term capital market assumptions (e.g., 10- or 20-year estimates) that strategists often put out. It’s worth pointing out that there’s wide variation in those estimates when comparing them across firms, so investors should bear in mind that using them could yield meaningfully different results.²

But what does it mean to use long-term averages as our base expectation for the future? What we know is that stocks have positive expected returns, which are higher than what we should expect to achieve with bonds. But we also must recognize that they have higher variability over time.

The long-term average returns and volatility (standard deviation) for stocks and various bond categories are presented in **Figure 3**.

Figure 3 | Long-Term Average Returns and Volatility Across Asset Classes

	U.S. STOCKS	3-MONTH T-BILL	TREASURY BONDS	BBB CORPORATE BONDS
Avg. Annual Return	11.62%	3.32%	4.87%	6.96%
Standard Deviation	20.06%	3.02%	7.99%	7.80%

Data from 1928 - 2022. Sources: U.S. Stocks are sourced from Ken French’s Data Library. Bond returns are sourced from the New York University Stern School of Business. Past performance is no guarantee of future results.

To put it in perspective, consider this analogy for the probability of stock returns. Imagine a non-translucent bag with 12 green balls and 8 red balls. Despite having a higher likelihood of picking a green ball than a red one, there is plenty of uncertainty about any individual draw.

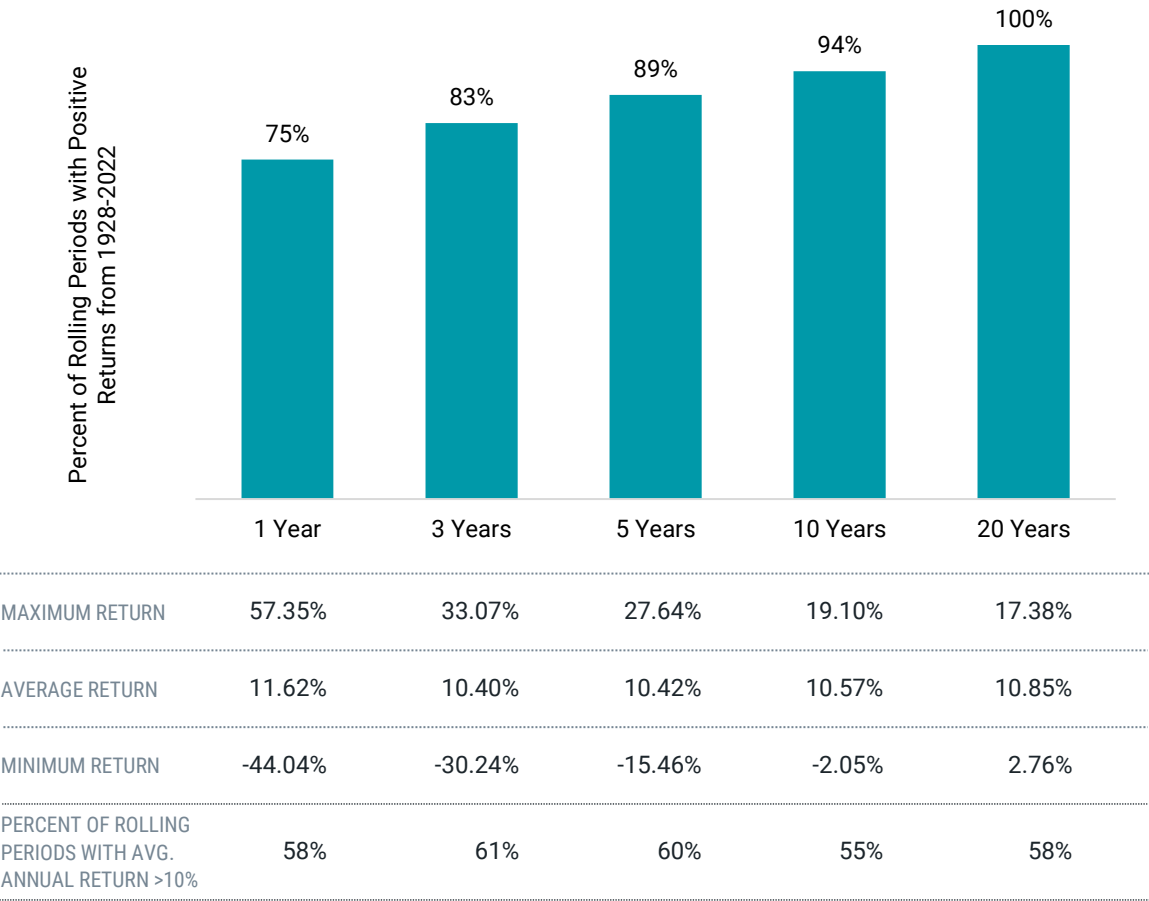
While the odds are higher of having 2, 3, 4 (or more) consecutive green draws, we can be unlucky and get 2, 3, 4 (or more) consecutive red draws. But that doesn’t change the odds in favor of green for the next draw. We know that if we look at a collection of many draws, greens will win about 60% of the time.

Taking a Holistic View of Your Investment Journey

Figure 4 digs deeper into historical U.S. stock returns. Relating to our green and red ball analogy, holding stocks for longer periods has historically resulted in a greater chance of realizing a positive return (shown in the bar chart).

The table also shows the percentage of periods that have resulted in returns (annualized for periods greater than one year) that have exceeded 10% — a common heuristic for the average annual return for stocks. The outcome is about 60% regardless of the time horizon, but importantly, the range of outcomes narrows with longer periods, as shown in the max and min return observations.

Figure 4 | The Probability of Positive U.S. Equity Returns Increases with Time



Data based on annual U.S. stock returns from 1928-2022. U.S. Stocks are represented by the Market Portfolio from Ken French’s Data Library. Return periods greater than one year are annualized. Rolling return analysis includes 95 1-year periods, 93 3-year periods, 91 5-year periods, 86 10-year periods, and 76 20-year periods. Past performance is no guarantee of future results.

Taking a Holistic View of Your Investment Journey

Predicting intentionally (i.e., due to overconfidence) or unintentionally (i.e., due to fear) what will happen the next day, week, month or year with the stock market steers us from looking at our investment journey as a whole.

Making market calls based on short-term predictions with no predictive power can potentially leave us worse off versus focusing on expectations based on the rich history of empirical data. The research from Welch and Goyal highlights this point.

Remember, previously unexpected news and uncertainty will push markets up and down, as shown in **Figure 5** for the last three years of the S&P 500 alongside notable headlines. Recognizing that this is a reality of investing but focusing on the big picture can help us avoid the temptation and pitfalls of trying to forecast markets.

Watch for our 2023 headlines chart after market close on December 29!

Endnotes

¹ Ivo Welch and Amit Goyal, "A Comprehensive Look at the Empirical Performance of Equity Premium Prediction," *Review of Financial Studies* 21, no. 4 (July 2008): 1455-1508; Amit Goyal, Ivo Welch, and Athanasios Zafirov, "A Comprehensive 2022 Look at the Empirical Performance of Equity Premium Prediction," Swiss Finance Institute Research Paper No. 21-85 (September 2021).

² Horizon Actuarial Services, "Survey of Capital Market Assumptions 2023 Edition," August 2023.

As Much of 2020-2022 That Fits on One Page

Figure 5 | S&P 500® Index Total Return and Headlines



Academic Perspective

The Pitfalls (and Benefits) of Overconfidence

Imagine that you are at an interview for your dream job. The interviewer says, “I have 100 applicants for this job. Tell me why I should choose you.”

You are an appropriately confident person, not an overconfident one. So, you say: “Honestly, I don’t know. I don’t know the qualifications of the other 99 applicants relative to mine. Some may be more qualified than me, and some may be less qualified. My best estimate is that my qualifications are average, placing me in position 50 or 51 among your 100 candidates.”

You can take pride in being appropriately confident, but you just blew your interview and your chance to be selected for your dream job.

The person likely to be selected for your dream job is an overconfident one. That person says: “I am the perfect person for this job! And I will work day and night to make your company and you successful! You will be proud of hiring me!”

Confidence Shortcuts and Overconfidence Errors

There are three types of confidence shortcuts and overconfidence errors as classified by psychologists Don Moore and Paul Healy: *estimation, placement and precision*.¹ We use confidence shortcuts effectively when objectively assessing and placing the appropriate level of confidence in estimation, placement and precision.

We commit *overconfidence errors* when we place too much confidence in them and *underconfidence errors* when we put too little faith in them.

Placement shortcuts and overplacement errors are about ranking ourselves as average, below average or above average. The person not selected for his dream job applied a placement shortcut objectively.



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 most recent book is *Behavioral Finance: The Second Generation*, published by the CFA Institute Research Foundation.

The Pitfalls (and Benefits) of Overconfidence

Without information about his qualifications for the position relative to those of his 99 rivals, he objectively estimated that his qualifications were average. The person selected for the job was likely overconfident, placing herself above average despite having no information about the capabilities of her 99 rivals.

Overplacement can be useful in getting jobs and more. Indeed, people who commit overplacement errors enjoy higher status than modest people who underestimate their abilities or place themselves objectively.²

Moreover, people who commit overplacement errors maintain their high status even when their overplacement errors are revealed.³ These are illustrated in an old FedEx commercial from 2007.

The commercial shows a manager, a man with a chiseled face and strong chin, sitting at the head of a conference table and exclaiming, “We have got to cut costs, people! Ideas?!”

A man with a baby face and weak chin aimlessly gestures and suggests meekly, “We could open an account on FedEx.com, save 10% on online express shipping.”

Gesturing forcefully, the manager responds with authority, “Okay, how about this? We open an account on FedEx.com, we save 10% on online express shipping!”

“You just said what I said, only you did *this*,” the baby-faced man protests, gesturing aimlessly once more. The manager answers, “No, I did *this*,” as his hand comes down in a quick chopping movement. The other people around the table nod approvingly, and one says, “*This* made all the difference.”

Moore and Healy noted that while *under-placement* is common, it’s not as common as *overplacement*. *Overplacement errors* are likely when contemplating *easy* tasks, whereas *under-placement errors* are likely when considering *difficult* ones.

For example, driving is easy, prompting many people to overestimate their driving skills. A frequently cited study reported that 93% of American drivers commit overplacement errors, ranking themselves, on average, as above-average drivers.⁴

Likewise, investors who believe that succeeding in trading is as easy as driving are prone to overestimate their abilities compared to other investors.

Investor Overconfidence May Lead to Poor Financial Decision-Making

Overplacement in investing is dangerous. A commercial for a brokerage firm specializing in foreign exchange (forex) trading shows a man in the lobby of an office building.

“Where am I going?” he asks. “To a place where a man’s success is determined not by the color of his credit card but by the position he took on the Aussie dollar in the face of rising commodity prices. I’m going where I can trade currencies on a platform that is as smart as ... I am. I’m going to trade the world!”

The man’s overconfident statements are followed by this voice-over: “It’s your world. Trade it at [the particular forex trading company]. Forex trading involves substantial risks and is not suitable for all investors.”

The Pitfalls (and Benefits) of Overconfidence

Forex trading, presumably, is suitable for people as overconfident as the man in the commercial. Yet we know that amateur traders in forex markets lose more often than they win.

Framing and confirmation errors precede overconfidence as pitfalls to investors. Good framing shortcuts direct us to frame trading as playing tennis against a possibly better opponent on the other side of the net rather than playing tennis against a training wall. Good confirmation shortcuts direct us to assign equal weights to evidence confirming our trading skills and evidence disconfirming them.

We commit framing errors when we frame trading as playing tennis against a training wall and confirmation errors when we assign greater weight to evidence confirming our trading skills than evidence disconfirming them.

Helping Overconfident Clients Avoid Poor Investment Outcomes

Advisers can do well for their clients by serving as patient teachers, explaining the dangers of overconfidence and the preceding dangers of framing and confirmation errors.

Endnotes

¹ Paul J. Healy and Don A. Moore, "The Trouble with Overconfidence," *Psychological Review* 115, no.2 (2008): 502-517.

² Cameron Anderson, Sebastien Brion, Don A. Moore, and Jessica A. Kennedy, "A Status-Enhancement Account of Overconfidence," *Journal of Personality and Social Psychology* 103 (2012): 718-735.

³ Jessica A. Kennedy, Cameron Anderson, and Don A. Moore, "When Overconfidence Is Revealed to Others: Testing the Status-Enhancement Theory of Overconfidence," *Organizational Behavior and Human Decision Processes* 122 (2013): 266-279.

⁴ Ola Svenson, "Are We All Less Risky and More Skillful than Our Fellow Drivers?" *Acta Psychologica* 47, no. 2 (February 1981): 143-148.

Market Review



Snapshot

Global and U.S. stocks snapped a three-month losing streak in November and boosted their year-to-date gains. Yields broadly declined, and U.S. bonds' monthly rally pushed year-to-date returns back into positive territory.

- The S&P 500 Index rallied in November amid easing inflation, declining Treasury yields and rising expectations for the Fed to extend its pause and possibly cut rates in 2024.
- In its best monthly performance in more than a year, the S&P 500 Index returned 9.13%. Most sectors advanced for the month, led by the rallying information technology, real estate and consumer discretionary sectors. The energy sector declined.
- Non-U.S. stocks experienced similar monthly gains. Falling government bond yields and signs that central bank rate hikes may be close to ending aided the market backdrop. Emerging markets stocks also advanced but underperformed U.S. and non-U.S. developed markets stocks.
- The pace of annualized U.S. headline inflation eased from 3.7% in September to 3.2% in October, while core inflation slowed from 4.1% to 4%. Amid moderating food and energy prices, inflation continued to slow in Europe and eased in the U.K., but consumer prices remained above central bank targets.
- U.S. and non-U.S. developed markets stock gains were widespread in November, and large- and small-cap stocks delivered similar returns. Growth stocks generally outperformed value stocks across capitalizations.
- After topping 5% in October, the benchmark 10-year U.S. Treasury yield dropped sharply in November, and the broad bond market rallied for the month.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	9.13	1.74	20.80	13.84	9.76	12.51	11.82
U.S. Small-Cap Equity							
Russell 2000	9.05	-4.37	4.20	-2.57	1.13	4.78	6.13
Intl. Developed Markets Equity							
MSCI World ex USA	9.40	1.25	11.83	11.29	4.11	6.17	3.92
Emerging Markets Equity							
MSCI Emerging Markets	8.00	1.09	5.70	4.21	-4.04	2.34	2.12
Global Real Estate Equity							
S&P Global REIT	10.60	-1.52	0.66	-2.88	1.31	1.04	3.75
U.S. Fixed Income							
Bloomberg U.S. Aggregate	4.53	0.26	1.64	1.18	-4.47	0.71	1.37
Global Fixed Income							
Bloomberg Global Aggregate Bond	5.04	0.76	1.50	2.05	-6.37	-0.73	-0.09
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.45	1.36	4.65	5.02	2.06	1.82	1.18

Data as of 11/30/2023. 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	3.75	9.32	5.61	36.63
	Small	2.50	0.69	1.96	5.97

- U.S. stocks broadly advanced quarter to date, and most indices delivered solid year-to-date gains.
- Large-cap stocks fared better than small-caps for the two months. Year to date, large-caps surged nearly 21% and sharply outpaced their small-cap peers.
- Growth stocks outperformed value stocks among large-caps but underperformed in the small-cap arena. Year to date, growth stocks outperformed, particularly among large-caps, gaining 37% versus 6% for value.

		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	3.21	6.99	13.22	11.58
	Small	2.82	3.63	7.17	3.07

- The broad international developed markets stocks index advanced quarter to date and maintained a strong year-to-date gain.
- Large-cap stocks outperformed small-caps for the two-month period. Year to date, large-caps advanced more than 12% compared with 5% for their small-cap peers.
- Growth stocks outpaced value stocks among large- and small-caps for the quarter-to-date period. Year to date, value outperformed across the board.

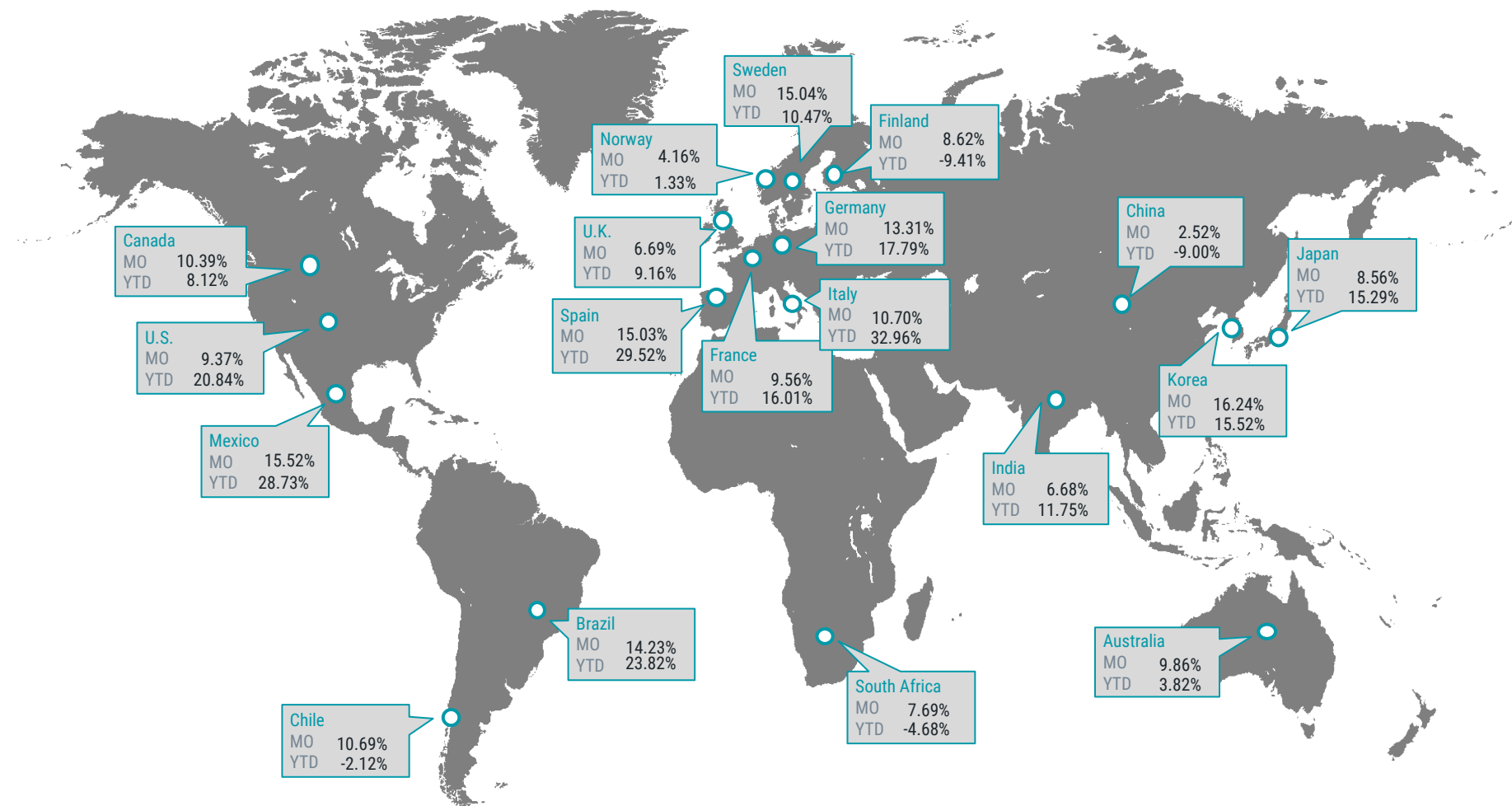
		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	1.95	5.25	7.77	2.18
	Small	4.71	3.97	17.94	19.45

- The emerging markets stock index advanced quarter to date, and its year-to-date return turned positive.
- Small-cap stocks outperformed large-caps quarter to date. For the year-to-date period, small-caps advanced nearly 19% and sharply outperformed large-caps, which gained nearly 5%.
- Quarter to date, growth outpaced value among large caps and modestly lagged among small-caps. Year to date, growth lagged value in the large-cap arena and outperformed among small-caps.

Data as of 11/30/2023. Performance in USD. Past performance is no guarantee of future results. Source: FactSet.

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

Equity Returns | Country



Data as of 11/30/2023. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

Fixed-Income Returns

Treasury yields reversed course and declined in November, leading to the best monthly gain for the broad U.S. bond index in nearly 40 years. Year-to-date returns flipped into positive territory.

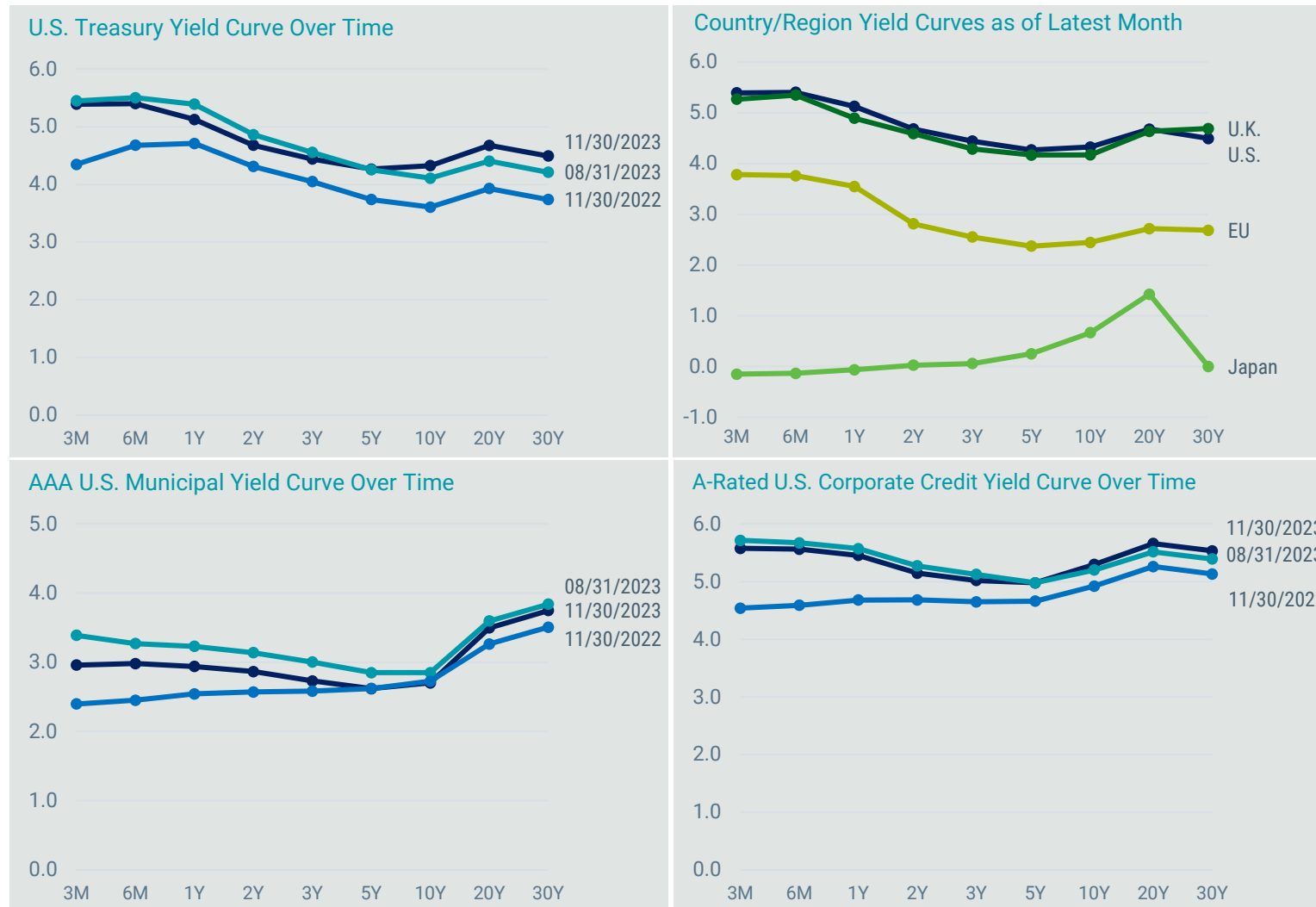
- The Bloomberg U.S. Aggregate Bond Index returned 4.53% in November, as all index sectors advanced. Amid signs the Fed may maintain its policy pause, combined with less-than-expected Treasury issuance and easing inflation, the 10-year Treasury yield dropped 60 bps.
- Spreads narrowed, and investment-grade corporate and mortgage-backed bonds outperformed Treasuries and the broad bond index. High-yield corporates advanced but underperformed investment-grade corporates.
- Following Fitch Rating's downgrade of U.S. debt in August, Moody's downgraded the U.S. government's credit rating outlook from "stable" to "negative," citing soaring budget deficits and political polarization.
- Looking ahead to the Fed's monetary policy meetings, the futures market expected the Fed to pause until May, when the probability shifts to a rate cut.
- Annual headline CPI moderated to 3.2% in October. Core inflation eased slightly to 4%. The shelter component, which rose 6.7%, continued to account for more than 70% of core CPI's annual gain.
- Municipal bond (muni) yields fell in November, and muni returns rallied in November. Munis continued to outperform Treasuries.
- Inflation breakeven rates declined in November, and TIPS underperformed nominal Treasuries.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Global Fixed Income							
Bloomberg Global Aggregate Bond	5.04	0.76	1.50	2.05	-6.37	-0.73	-0.09
U.S. Fixed Income							
Bloomberg U.S. Aggregate	4.53	0.26	1.64	1.18	-4.47	0.71	1.37
U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	4.53	2.09	9.37	8.69	1.37	4.15	4.27
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	5.98	1.22	4.01	3.55	-4.51	2.06	2.50
Municipals							
Bloomberg Municipal Bond	6.35	2.35	3.98	4.28	-0.96	2.03	2.77
U.S. TIPS							
Bloomberg U.S. TIPS	2.71	0.08	1.17	0.14	-1.49	2.72	2.00
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	3.47	-0.04	0.67	0.14	-4.95	0.29	0.84
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.45	1.36	4.65	5.02	2.06	1.82	1.18

Data as of 11/30/2023. 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 at 11/30/2023 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	8.66	5.24	14.60	7.80	10.07	-	-	12.41	9/24/2019	0.15	5,112.51
	U.S. Equity ETF at Market Price	8.66	5.23	14.59	7.82	10.05	-	-	12.41			
	Russell 3000	9.32	6.43	19.61	12.61	8.26	-	-	11.98			
AVSU	Responsible U.S. Equity ETF at NAV	9.75	6.41	16.41	9.21	-	-	-	3.80	3/15/2022	0.15	197.68
	Responsible U.S. Equity ETF at Market Price	9.74	6.37	16.39	9.18	-	-	-	3.81			
	Russell 3000	9.32	6.43	19.61	12.61	-	-	-	4.97			
AVLC	U.S. Large Cap Equity ETF at NAV	9.03	6.65	-	-	-	-	-	7.07	9/26/2023	0.15	170.60
	U.S. Large Cap Equity ETF at Market Price	9.01	6.60	-	-	-	-	-	7.05			
	Russell 1000	9.34	6.70	-	-	-	-	-	7.22			
AVLV	U.S. Large Cap Value ETF at NAV	7.26	3.33	10.06	3.75	-	-	-	5.75	9/21/2021	0.15	1,761.76
	U.S. Large Cap Value ETF at Market Price	7.29	3.30	10.05	3.75	-	-	-	5.75			
	Russell 1000 Value	7.54	3.75	5.61	1.36	-	-	-	2.56			
AVMC	U.S. Mid Cap Equity ETF at NAV	-	-	-	-	-	-	-	5.49	11/7/2023	0.18	4.18
	U.S. Mid Cap Equity ETF at Market Price	-	-	-	-	-	-	-	5.48			
	Russell Midcap	-	-	-	-	-	-	-	5.89			
AVMV	U.S. Mid Cap Value ETF at NAV	-	-	-	-	-	-	-	5.23	11/7/2023	0.20	7.25
	U.S. Mid Cap Value ETF at Market Price	-	-	-	-	-	-	-	5.22			
	Russell Midcap Value	-	-	-	-	-	-	-	5.62			

Data as of 11/30/2023. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSC	U.S. Small Cap Equity ETF at NAV	8.42	2.27	5.50	-0.97	-	-	-	-4.13	1/11/2022	0.25	488.42
	U.S. Small Cap Equity ETF at Market Price	8.47	2.26	5.50	-0.96	-	-	-	-4.13			
	Russell 2000	9.05	1.61	4.20	-2.57	-	-	-	-8.36			
AVUV	U.S. Small Cap Value ETF at NAV	8.45	3.08	9.24	1.75	16.78	-	-	13.72	9/24/2019	0.25	7,467.65
	U.S. Small Cap Value ETF at Market Price	8.50	3.07	9.30	1.80	16.77	-	-	13.73			
	Russell 2000 Value	9.00	2.50	1.96	-4.73	6.47	-	-	5.85			
AVIE	Inflation Focused Equity ETF at NAV	3.12	0.74	2.55	-0.76	-	-	-	16.78	9/27/2022	0.25	3.43
	Inflation Focused Equity ETF at Market Price	3.11	0.71	2.54	-0.80	-	-	-	16.77			
	Russell 3000	9.32	6.43	19.61	12.61	-	-	-	22.08			

Data as of 11/30/2023. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVDE	International Equity ETF at NAV	8.24	4.32	10.96	9.27	4.83	-	-	5.89	9/24/2019	0.23	3,462.65
	International Equity ETF at Market Price	7.95	4.20	11.10	9.47	4.83	-	-	5.90			
	MSCI World ex USA IMI	9.44	4.57	10.87	10.50	3.46	-	-	5.09			
AVSD	Responsible International Equity ETF at NAV	9.27	4.82	10.87	9.19	-	-	-	2.58	3/15/2022	0.23	123.00
	Responsible International Equity at Market Price	9.03	4.70	10.80	9.30	-	-	-	2.68			
	MSCI World ex USA IMI	9.44	4.57	10.87	10.50	-	-	-	3.17			
AVIV	International Large Cap Value ETF at NAV	7.81	3.42	12.65	10.60	-	-	-	2.33	9/28/2021	0.25	284.59
	International Large Cap Value ETF at Market Price	7.55	3.31	12.70	10.67	-	-	-	2.38			
	MSCI World ex-USA Value	8.03	3.16	12.58	13.29	-	-	-	3.50			
AVDS	International Small Cap Equity ETF at NAV	8.24	3.43	-	-	-	-	-	-3.65	7/18/2023	0.30	5.81
	International Small Cap Equity ETF at Market Price	7.73	3.38	-	-	-	-	-	-3.38			
	MSCI World ex-U.S. Small Cap	9.69	3.22	-	-	-	-	-	-4.50			
AVDV	International Small Cap Value ETF at NAV	7.15	3.06	9.68	8.66	6.87	-	-	6.73	9/24/2019	0.36	4,608.55
	International Small Cap Value ETF at Market Price	6.69	3.16	9.88	9.08	6.90	-	-	6.78			
	MSCI World ex-U.S. Small Cap	9.69	3.22	5.11	5.74	-0.32	-	-	3.48			
AVEM	Emerging Markets Equity ETF at NAV	8.18	4.35	10.34	7.87	0.93	-	-	4.42	9/17/2019	0.33	4,347.39
	Emerging Markets Equity ETF at Market Price	8.10	4.47	10.53	7.78	0.78	-	-	4.44			
	MSCI Emerging Markets IMI	8.23	3.88	7.40	5.94	-2.67	-	-	2.66			

Data as of 11/30/2023. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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* AVGE: Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until December 31, 2023, 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. AVGV, AVNM, AVNV: 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 June 21, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSE	Responsible Emerging Markets Equity ETF at NAV	8.50	4.89	11.41	9.09	-	-	-	-1.75	3/28/2022	0.33	61.15
	Responsible Emerging Markets Equity ETF at Market Price	8.36	4.96	11.40	8.89	-	-	-	-1.68			
	MSCI Emerging Markets IMI	8.23	3.88	7.40	5.94	-	-	-	-3.82			
AVES	Emerging Markets Value ETF at NAV	8.31	3.98	11.54	8.64	-	-	-	-2.22	9/28/2021	0.36	317.71
	Emerging Markets Value ETF at Market Price	8.26	4.12	11.70	8.43	-	-	-	-2.14			
	MSCI Emerging Markets IMI Value	7.10	2.85	9.69	8.21	-	-	-	-3.64			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	-	-	-	-	-	-	-	3.11	11/7/2023	0.42	5.21
	Emerging Markets Small Cap Equity ETF at Market Price	-	-	-	-	-	-	-	3.26			
	MSCI Emerging Markets Small Cap	-	-	-	-	-	-	-	4.10			
AVRE	Real Estate ETF at NAV	11.30	7.58	0.55	-2.80	-	-	-	-7.10	9/28/2021	0.17	362.99
	Real Estate ETF at Market Price	11.20	7.47	0.43	-2.81	-	-	-	-7.07			
	S&P Global REIT	10.60	5.45	0.66	-2.88	-	-	-	-7.36			
AVGE	All Equity Markets ETF at NAV	8.28	4.38	11.78	6.45	-	-	-	20.75	9/27/2022	0.23*	252.01
	All Equity Markets ETF at Market Price	8.30	4.38	11.81	6.43	-	-	-	20.78			
	MSCI ACWI IMI	9.24	5.60	15.52	11.09	-	-	-	21.51			
AVGV	All Equity Markets Value ETF at NAV	7.64	3.33	-	-	-	-	-	4.49	6/27/2023	0.26*	35.57
	All Equity Markets Value ETF at Market Price	7.64	3.36	-	-	-	-	-	4.49			
	MSCI ACWI IMI Value	7.46	3.52	-	-	-	-	-	2.83			

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVNM	All International Markets Equity ETF at NAV	7.79	3.94	-	-	-	-	-	2.97	6/27/2023	0.31*	4.41
	All International Markets Equity ETF at Market Price	7.77	3.79	-	-	-	-	-	2.99			
	MSCI ACWI ex USA IMI	9.09	4.37	-	-	-	-	-	1.69			
AVNV	All International Markets Value ETF at NAV	7.53	3.45	-	-	-	-	-	4.03	6/27/2023	0.34*	1.18
	All International Markets Value ETF at Market Price	7.52	3.45	-	-	-	-	-	4.07			
	MSCI ACWI ex USA IMI Value	7.79	3.04	-	-	-	-	-	3.83			

Data as of 11/30/2023. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Key Characteristics

Benchmark: Russell 3000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	460.6	631.2
Weighted Average Book/Market	0.24	0.15
Weighted Average Profits/Book	0.60	0.61
Number of Holdings	2,253	2,976

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.82	25.22	15.10
	LARGE/MID	6.02	15.95	19.70
	SMALL/MICRO	0.45	4.76	4.34

BENCHMARK

		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.25	34.25	13.42
	LARGE/MID	10.12	11.02	7.58
	SMALL/MICRO	1.07	2.17	1.03

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Information Technology	20.96	27.34
Financials	15.95	13.55
Consumer Discretionary	12.46	10.74
Industrials	12.32	9.72
Health Care	9.75	12.62
Energy	8.79	4.23
Communication Services	7.59	8.02
Consumer Staples	5.04	5.84
Materials	4.38	2.71
Utilities	2.48	2.33
Real Estate	0.27	2.89

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	519.1	631.2
Weighted Average Book/Market	0.21	0.15
Weighted Average Profits/Book	0.60	0.61
Number of Holdings	1,272	2,976

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.02	27.91	13.87
	LARGE/MID	6.92	16.61	15.82
	SMALL/MICRO	0.49	4.55	3.91

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.25	34.25	13.42
	LARGE/MID	10.12	11.02	7.58
	SMALL/MICRO	1.07	2.17	1.03

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Information Technology	25.71	27.34
Financials	19.48	13.55
Consumer Discretionary	14.01	10.74
Industrials	12.48	9.72
Health Care	11.97	12.62
Communication Services	7.77	8.02
Consumer Staples	5.54	5.84
Materials	2.16	2.71
Utilities	0.47	2.33
Real Estate	0.38	2.89
Energy	0.03	4.23

Data as of 11/30/2023. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	41.34	129.42
Oil and Gas Revenue (%)	0.19	4.78

Data as of 11/30/2023. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

Benchmark: Russell 1000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	546.0	664.6
Weighted Average Book/Market	0.18	0.14
Weighted Average Profits/Book	0.65	0.63
Number of Holdings	918	1,009

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND

BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	7.53	30.15	16.44
	LARGE/MID	7.59	16.32	18.52
	SMALL/MICRO	0.05	0.19	0.08

BENCHMARK

BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	12.90	36.07	14.13
	LARGE/MID	10.32	11.31	7.73
	SMALL/MICRO	0.15	0.41	0.17

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Information Technology	25.14	28.08
Financials	15.15	13.38
Industrials	11.88	9.32
Consumer Discretionary	11.27	10.73
Health Care	9.93	12.52
Communication Services	7.78	8.32
Energy	7.43	4.06
Consumer Staples	5.55	5.97
Materials	3.88	2.61
Utilities	1.84	2.30
Real Estate	0.14	2.72

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	271.6	138.3
Weighted Average Book/Market	0.31	0.26
Weighted Average Profits/Book	0.55	0.36
Number of Holdings	267	847

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	7.90	34.48
	LARGE/MID	-	6.87	49.95
	SMALL/MICRO	-	0.04	0.50

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.97	16.85	14.96
	LARGE/MID	14.35	16.12	13.08
	SMALL/MICRO	0.24	0.80	0.33

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Industrials	16.96	13.58
Energy	15.43	8.23
Consumer Discretionary	15.33	4.91
Financials	13.27	21.55
Communication Services	11.22	4.86
Information Technology	10.17	9.31
Materials	6.46	4.90
Consumer Staples	5.63	8.16
Health Care	5.02	14.68
Utilities	0.52	4.98
Real Estate	0.00	4.83

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap</i>		
Weighted Average Market Cap (\$B)	16.0	23.3
Weighted Average Book/Market	0.25	0.20
Weighted Average Profits/Book	0.43	0.36
Number of Holdings	501	813

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	21.41	42.03	35.21
	SMALL/MICRO	-	0.42	0.26

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	29.84	30.26	22.80
	SMALL/MICRO	0.65	1.74	0.72

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Industrials	19.72	19.16
Financials	19.34	15.51
Consumer Discretionary	11.67	10.27
Information Technology	11.54	13.42
Materials	8.92	5.83
Health Care	8.33	10.30
Energy	7.98	5.17
Utilities	4.13	5.44
Consumer Staples	4.07	3.51
Communication Services	3.12	3.59
Real Estate	1.17	7.80

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap Value</i>		
Weighted Average Market Cap (\$B)	14.4	21.8
Weighted Average Book/Market	0.38	0.27
Weighted Average Profits/Book	0.51	0.29
Number of Holdings	213	701

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	27.18	72.15
	SMALL/MICRO	-	-	0.50

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	26.31	30.26	24.95
	SMALL/MICRO	0.67	2.20	0.90

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	24.41	17.58
Industrials	18.32	19.00
Consumer Discretionary	16.72	9.02
Energy	13.45	5.58
Materials	11.80	7.73
Information Technology	8.04	9.36
Health Care	2.86	6.73
Consumer Staples	2.40	3.76
Utilities	1.12	7.57
Communication Services	0.89	3.34
Real Estate	0.00	10.34

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	1.6	2.9
Weighted Average Book/Market	0.50	0.37
Weighted Average Profits/Book	0.30	0.20
Number of Holdings	1,316	1,967

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.00	-
	LARGE/MID	0.15	7.10	5.04
	SMALL/MICRO	4.53	52.11	30.00

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.56	-
	LARGE/MID	9.54	26.30	10.92
	SMALL/MICRO	9.77	20.08	10.50

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	24.83	16.84
Industrials	19.96	17.26
Consumer Discretionary	13.79	10.84
Health Care	9.55	14.56
Energy	8.47	7.55
Information Technology	7.60	13.46
Materials	5.58	4.59
Communication Services	4.10	2.38
Consumer Staples	3.39	3.45
Utilities	1.42	2.88
Real Estate	1.30	6.20

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000 Value</i>		
Weighted Average Market Cap (\$B)	3.0	2.5
Weighted Average Book/Market	0.71	0.59
Weighted Average Profits/Book	0.37	0.19
Number of Holdings	735	1,432

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	2.82	14.07
	SMALL/MICRO	0.02	15.98	66.36

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.55	2.56	5.85
	SMALL/MICRO	9.78	34.78	30.53

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	27.23	26.61
Consumer Discretionary	20.53	10.58
Industrials	17.07	14.19
Energy	16.36	10.11
Materials	6.78	4.98
Information Technology	5.07	5.64
Consumer Staples	2.85	2.42
Communication Services	2.03	2.53
Health Care	1.12	8.37
Real Estate	0.96	10.50
Utilities	0.00	4.07

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	185.1	631.2
Weighted Average Book/Market	0.27	0.15
Weighted Average Profits/Book	0.57	0.61
Number of Holdings	345	2,976

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.89	24.08	12.32
	LARGE/MID	3.59	15.86	22.75
	SMALL/MICRO	0.23	2.53	3.01

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.25	34.25	13.42
	LARGE/MID	10.12	11.02	7.58
	SMALL/MICRO	1.07	2.17	1.03

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Health Care	29.05	12.62
Energy	27.25	4.23
Consumer Staples	17.57	5.84
Financials	16.78	13.55
Materials	8.66	2.71
Real Estate	0.69	2.89
Utilities	0.00	2.33
Communication Services	0.00	8.02
Industrials	0.00	9.72
Consumer Discretionary	0.00	10.74
Information Technology	0.00	27.34

Data as of 11/30/2023. Source: FactSet.

International Equity ETF **AVDE** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	50.8	71.8
Weighted Average Book/Market	0.61	0.47
Weighted Average Profits/Book	0.35	0.32
Number of Holdings	3,281	3,307

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.53	19.05	13.38
	LARGE/MID	6.02	25.08	15.32
	SMALL/MICRO	1.03	7.87	6.75

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.46	27.24	13.90
	LARGE/MID	9.86	18.47	7.64
	SMALL/MICRO	1.99	3.99	2.07

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	20.88	19.46
Industrials	17.79	16.56
Consumer Discretionary	11.77	11.21
Materials	10.92	8.26
Energy	7.81	5.90
Health Care	7.62	10.75
Information Technology	7.27	8.68
Consumer Staples	6.27	8.68
Communication Services	3.97	3.86
Utilities	3.69	3.39
Real Estate	2.02	3.24

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	21.39	21.66
United Kingdom	13.40	13.35
Canada	10.23	10.37
France	9.93	9.88
Switzerland	8.32	8.24

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	47.3	71.8
Weighted Average Book/Market	0.57	0.47
Weighted Average Profits/Book	0.35	0.32
Number of Holdings	2,179	3,307

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.84	20.55	9.72
	LARGE/MID	6.65	27.71	13.46
	SMALL/MICRO	1.63	8.77	5.75

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.46	27.24	13.90
	LARGE/MID	9.86	18.47	7.64
	SMALL/MICRO	1.99	3.99	2.07

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	27.11	19.46
Industrials	17.83	16.56
Consumer Discretionary	13.67	11.21
Information Technology	9.58	8.68
Health Care	8.79	10.75
Consumer Staples	6.46	8.68
Materials	6.41	8.26
Communication Services	5.05	3.86
Real Estate	2.79	3.24
Utilities	2.05	3.39
Energy	0.27	5.90

Data as of 11/30/2023. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	57.96	164.50
Oil and Gas Revenue (%)	0.33	6.77

Data as of 11/30/2023. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex-USA Value</i>		
Weighted Average Market Cap (\$B)	59.2	64.5
Weighted Average Book/Market	0.72	0.71
Weighted Average Profits/Book	0.38	0.28
Number of Holdings	546	527

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.13	16.12	30.09
	LARGE/MID	1.42	16.56	33.21
	SMALL/MICRO	0.03	0.65	1.32

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.47	29.59	25.99
	LARGE/MID	7.02	19.07	11.89
	SMALL/MICRO	0.04	0.12	0.07

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	24.92	31.28
Industrials	15.54	11.74
Energy	14.77	10.77
Consumer Discretionary	13.92	8.22
Materials	12.55	9.74
Information Technology	5.39	1.59
Communication Services	4.49	4.05
Health Care	3.50	7.47
Consumer Staples	3.47	5.54
Real Estate	1.19	3.48
Utilities	0.26	6.13

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	21.01	21.45
United Kingdom	17.86	18.05
Canada	9.74	10.11
France	9.25	9.02
Germany	8.67	8.56

Data as of 11/30/2023. Source: FactSet.

International Small Cap Equity ETF AVDS | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex-U.S. Small Cap</i>		
Weighted Average Market Cap (\$B)	1.8	2.7
Weighted Average Book/Market	0.72	0.65
Weighted Average Profits/Book	0.30	0.26
Number of Holdings	1,851	2,423

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.41	5.48	1.82
	SMALL/MICRO	13.48	48.79	29.41

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.58	0.85	0.29
	LARGE/MID	6.47	18.24	6.78
	SMALL/MICRO	14.35	30.23	14.30

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Industrials	22.55	21.91
Financials	13.51	11.45
Materials	12.82	11.00
Consumer Discretionary	12.68	11.95
Information Technology	10.12	9.35
Energy	6.49	5.08
Consumer Staples	5.53	6.31
Health Care	5.37	6.02
Communication Services	4.05	3.89
Real Estate	3.89	10.15
Utilities	2.98	2.87

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	28.91	29.91
United Kingdom	13.43	13.44
Canada	9.59	9.45
Australia	8.84	8.76
Sweden	5.13	5.10

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex-U.S. Small Cap</i>		
Weighted Average Market Cap (\$B)	2.0	2.7
Weighted Average Book/Market	1.01	0.65
Weighted Average Profits/Book	0.35	0.26
Number of Holdings	1,304	2,423

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	5.14	8.35
	SMALL/MICRO	1.45	20.85	63.61

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.58	0.85	0.29
	LARGE/MID	6.47	18.24	6.78
	SMALL/MICRO	14.35	30.23	14.30

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Industrials	21.68	21.91
Financials	19.02	11.45
Materials	14.04	11.00
Energy	13.13	5.08
Consumer Discretionary	12.85	11.95
Information Technology	5.76	9.35
Consumer Staples	4.72	6.31
Real Estate	3.04	10.15
Communication Services	2.40	3.89
Health Care	2.34	6.02
Utilities	1.02	2.87

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	29.86	29.91
United Kingdom	13.54	13.44
Australia	9.30	8.76
Canada	9.28	9.45
Sweden	4.80	5.10

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	63.1	93.3
Weighted Average Book/Market	0.73	0.60
Weighted Average Profits/Book	0.27	0.24
Number of Holdings	3,506	3,413

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.15	22.54	11.84
	LARGE/MID	9.25	16.10	16.57
	SMALL/MICRO	3.08	7.38	8.48

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.33	30.43	12.95
	LARGE/MID	12.83	14.64	8.92
	SMALL/MICRO	3.69	4.47	2.94

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Information Technology	20.58	21.15
Financials	18.83	20.32
Consumer Discretionary	14.01	12.82
Industrials	10.03	7.99
Materials	9.74	8.51
Communication Services	7.11	8.76
Energy	5.46	4.75
Consumer Staples	4.68	6.11
Health Care	4.31	4.64
Utilities	3.17	2.67
Real Estate	2.08	2.29

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	25.29	25.35
India	18.68	17.26
Taiwan	18.35	16.76
South Korea	14.05	12.89
Brazil	6.33	5.60

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	57.3	93.3
Weighted Average Book/Market	0.71	0.60
Weighted Average Profits/Book	0.26	0.24
Number of Holdings	2,383	3,413

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.65	19.95	9.34
	LARGE/MID	9.49	16.88	16.05
	SMALL/MICRO	4.22	9.67	10.01

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.33	30.43	12.95
	LARGE/MID	12.83	14.64	8.92
	SMALL/MICRO	3.69	4.47	2.94

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	23.25	20.32
Information Technology	21.93	21.15
Consumer Discretionary	15.80	12.82
Industrials	9.76	7.99
Communication Services	7.99	8.76
Materials	5.72	8.51
Health Care	5.68	4.64
Consumer Staples	5.07	6.11
Real Estate	2.86	2.29
Utilities	1.83	2.67
Energy	0.10	4.75

Data as of 11/30/2023. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	102.24	359.15
Oil and Gas Revenue (%)	0.03	4.40

Data as of 11/30/2023. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

Emerging Markets Value ETF **AVES** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI Value</i>		
Weighted Average Market Cap (\$B)	11.7	55.1
Weighted Average Book/Market	0.95	0.88
Weighted Average Profits/Book	0.27	0.20
Number of Holdings	1,439	2,017

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.44	9.03	12.26
	LARGE/MID	4.11	14.25	34.52
	SMALL/MICRO	2.05	7.42	15.07

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.95	23.42	17.90
	LARGE/MID	7.19	13.46	13.86
	SMALL/MICRO	2.36	4.35	3.87

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	23.27	28.46
Information Technology	15.16	16.94
Industrials	13.28	7.53
Consumer Discretionary	13.03	11.20
Materials	12.32	9.56
Energy	6.87	7.94
Communication Services	4.60	4.88
Health Care	4.00	2.58
Consumer Staples	2.81	3.64
Real Estate	2.60	3.51
Utilities	2.05	3.76

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	24.90	23.43
Taiwan	18.76	16.26
India	18.43	17.74
South Korea	14.30	13.94
Brazil	6.40	5.95

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets Small Cap</i>		
Weighted Average Market Cap (\$B)	1.3	1.9
Weighted Average Book/Market	0.94	0.61
Weighted Average Profits/Book	0.26	0.21
Number of Holdings	970	1,976

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	5.07	0.85
	SMALL/MICRO	9.49	54.33	30.10

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.71	0.70	0.07
	LARGE/MID	9.76	23.64	7.89
	SMALL/MICRO	12.83	23.08	10.66

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Information Technology	22.95	18.82
Industrials	16.19	16.80
Consumer Discretionary	13.83	11.05
Materials	10.32	12.95
Health Care	7.29	9.18
Real Estate	7.11	6.16
Financials	5.97	10.33
Consumer Staples	5.95	6.24
Communication Services	5.30	3.53
Utilities	2.90	3.04
Energy	2.20	1.92

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	26.48	7.08
Taiwan	24.86	22.47
South Korea	14.18	14.02
Brazil	9.13	5.16
South Africa	4.28	3.06

Data as of 11/30/2023. Source: FactSet.

Real Estate ETF **AVRE** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&P Global REIT</i>		
Weighted Average Market Cap (\$B)	32.0	26.1
Weighted Average Market Leverage	0.49	0.60
Number of Holdings	295	420

Data as of 11/30/2023. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	18.29	18.72
Retail REITs	16.07	18.42
Telecom Tower REITs	10.60	0.00
Multi-Family Residential REITs	8.93	9.34
Data Center REITs	8.56	8.70
Diversified REITs	8.24	8.81
Health Care REITs	7.64	8.69
Self-Storage REITs	5.77	6.29
Office REITs	5.45	8.10
Single-Family Residential REITs	4.21	4.43
Other Specialized REITs	3.77	5.24
Hotel & Resort REITs	2.47	3.27

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.16	70.50
Japan	7.01	7.30
Australia	6.12	6.02
United Kingdom	4.31	4.46
Singapore	3.41	3.15

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	253.2	418.4
Weighted Average Book/Market	0.43	0.29
Weighted Average Profits/Book	0.47	0.49
Number of Holdings	10,310	9,182

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.67	16.87	15.99
	LARGE/MID	5.03	14.32	23.82
	SMALL/MICRO	1.15	7.64	8.26

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.04	35.55	14.26
	LARGE/MID	9.62	10.14	6.25
	SMALL/MICRO	1.38	2.31	1.23

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	17.43	15.62
Information Technology	14.49	21.78
Industrials	14.15	11.35
Consumer Discretionary	13.08	11.27
Energy	9.78	4.75
Health Care	7.00	11.14
Materials	6.85	4.87
Communication Services	6.60	6.97
Consumer Staples	4.72	6.69
Real Estate	3.89	2.91
Utilities	2.00	2.65

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.99	61.43
Japan	4.27	5.99
United Kingdom	2.80	3.69
China	2.75	2.77
Taiwan	2.04	1.83

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI Value</i>		
Weighted Average Market Cap (\$B)	110.1	111.2
Weighted Average Book/Market	0.60	0.46
Weighted Average Profits/Book	0.43	0.41
Number of Holdings	4,172	5,559

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.08	6.91	19.38
	LARGE/MID	0.69	10.31	36.35
	SMALL/MICRO	0.35	8.60	17.32

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.64	25.86	16.53
	LARGE/MID	9.04	12.48	9.95
	SMALL/MICRO	0.98	2.88	1.82

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	20.44	23.56
Industrials	16.91	11.74
Consumer Discretionary	15.60	7.64
Energy	14.23	7.93
Materials	9.46	6.71
Information Technology	8.21	9.55
Communication Services	5.95	3.49
Consumer Staples	4.10	7.70
Health Care	3.50	11.63
Real Estate	0.97	4.96
Utilities	0.62	5.07

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	60.09	59.58
Japan	7.19	6.62
United Kingdom	4.92	5.09
Canada	2.88	2.93
China	2.47	2.62

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI</i>		
Weighted Average Market Cap (\$B)	46.0	77.2
Weighted Average Book/Market	0.73	0.51
Weighted Average Profits/Book	0.33	0.30
Number of Holdings	7,002	6,720

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.71	16.33	15.38
	LARGE/MID	4.93	18.85	21.17
	SMALL/MICRO	1.33	8.16	11.07

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.22	31.29	14.24
	LARGE/MID	8.84	14.29	6.69
	SMALL/MICRO	2.18	3.65	2.10

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	21.45	19.70
Industrials	15.75	14.13
Consumer Discretionary	12.86	11.66
Materials	11.48	8.33
Information Technology	10.09	12.22
Energy	9.16	5.58
Health Care	5.29	9.02
Consumer Staples	4.86	7.95
Communication Services	4.59	5.25
Utilities	2.46	3.19
Real Estate	2.01	2.97

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.61	15.52
United Kingdom	10.31	9.57
China	7.54	7.19
Canada	6.98	7.43
France	6.27	7.08

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI Value</i>		
Weighted Average Market Cap (\$B)	31.6	55.8
Weighted Average Book/Market	0.86	0.77
Weighted Average Profits/Book	0.34	0.25
Number of Holdings	3,191	3,966

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.21	10.26	17.77
	LARGE/MID	1.89	13.06	28.03
	SMALL/MICRO	0.91	9.60	18.25

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.70	28.03	20.68
	LARGE/MID	5.65	14.30	10.15
	SMALL/MICRO	1.39	3.89	2.82

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	23.03	29.07
Industrials	16.32	11.52
Consumer Discretionary	13.40	9.35
Materials	12.84	9.91
Energy	12.03	9.50
Information Technology	8.39	6.00
Communication Services	4.03	4.23
Consumer Staples	3.57	4.93
Health Care	3.37	5.58
Real Estate	2.05	4.68
Utilities	0.96	5.23

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.84	16.38
United Kingdom	11.52	12.58
China	7.42	6.48
Canada	6.73	7.25
Taiwan	5.59	4.49

Data as of 11/30/2023. Source: FactSet.

Performance Overview | Fixed Income ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVIG	Core Fixed Income ETF at NAV	4.85	3.13	2.40	1.84	-4.64	-	-	-4.29	10/13/2020	0.15	620.94
	Core Fixed Income ETF at Market Price	4.95	3.32	2.62	1.69	-4.64	-	-	-4.25			
	Bloomberg U.S. Aggregate	4.53	2.88	1.64	1.18	-4.47	-	-	-4.15			
AVSF	Short-Term Fixed Income ETF at NAV	1.70	1.73	3.60	3.59	-0.99	-	-	-0.88	10/13/2020	0.15	257.58
	Short-Term Fixed Income ETF at Market Price	1.75	1.81	3.64	3.50	-1.01	-	-	-0.87			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	1.74	1.78	3.20	3.26	-1.10	-	-	-1.01			
AVMU	Core Municipal Fixed Income ETF at NAV	6.04	4.63	3.27	3.21	-	-	-	-1.29	12/8/2020	0.15	129.20
	Core Municipal Fixed Income ETF at Market Price	6.17	4.49	3.11	2.78	-	-	-	-1.27			
	S&P National AMT-Free Municipal	6.06	4.90	3.87	3.74	-	-	-	-0.90			

Data as of 11/30/2023. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. Aggregate</i>		
Effective Duration (years)	6.00	6.06
Yield to Maturity (%)	5.23	5.07
SEC Yield (%)	5.21	N/A
OAS (bps)	54	46
Holdings	701	13,380

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	44.05	69.67
AAA	4.33	3.22
AA	4.53	2.81
A	28.13	11.81
BBB	26.54	12.46
BB	0.00	0.00
Non Rated	0.02	0.04
Cash and Cash Equivalents	-7.59	0.00

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.24	27.51
Government	23.96	41.48
Securitized	18.32	28.72
Agency	1.77	0.98
Emerging Markets	0.31	1.31
Cash & Cash Equivalents	-7.59	0.00

Data as of 11/30/2023. Source: American Century Investments, S&P Dow Jones Indices LLC.
Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	15.68	13.33
2-4	19.16	21.36
4-6	23.41	24.31
6-8	19.62	23.86
8-10	9.06	1.65
10-15	13.07	9.70
15+	0.00	5.78

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

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

Key Characteristics

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

	FUND	BENCHMARK
Effective Duration (years)	2.23	2.65
Yield to Maturity (%)	5.20	4.87
SEC Yield (%)	5.29	N/A
OAS (bps)	38	23
Holdings	308	3,551

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	24.80	67.48
AAA	5.66	3.86
AA	10.50	2.99
A	31.08	13.18
BBB	27.74	12.47
BB	0.00	0.00
Non Rated	0.00	0.02
Cash and Cash Equivalents	0.23	0.00

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	74.97	31.51
Government	22.59	65.42
Agency	2.21	2.10
Cash & Cash Equivalents	0.23	0.00

Data as of 11/30/2023. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	53.17	34.48
2-4	33.57	50.34
4-6	13.26	15.18

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&P National AMT-Free Municipal</i>		
Effective Duration (years)	5.21	6.19
Yield to Maturity (%)	4.09	3.92
SEC Yield (%)	3.71	N/A
Holdings	783	13,592

Data as of 11/30/2023. 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	27.20	23.34
Local GO	11.51	14.50
Public Power	10.44	5.97
State GO	10.07	18.07
Toll Facilities	8.91	7.83

Data as of 11/30/2023. 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	13.00	24.77
California	12.23	19.53
Texas	10.68	9.57
Florida	8.28	2.60
Illinois	7.74	5.15

Data as of 11/30/2023. Source: American Century Investments, S&P Dow Jones Indices LLC.
Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
AAA	7.58	16.00
AA	66.80	62.13
A	23.92	18.92
BBB	1.51	2.57
Cash and Cash Equivalents	0.15	0.00

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	16.58	18.02
2-4	23.90	17.83
4-6	20.07	15.61
6-8	18.22	14.40
8-10	14.44	12.94
10-15	6.80	20.23
15+	0.00	0.96

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd.
Data is preliminary and subject to change.

Performance Overview | Global Balanced ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	6.77	3.83	-	-	-	-	-	2.82	6/27/2023	0.21*	3.40
AVMA	Moderate Allocation ETF at Market Price	6.79	3.78	-	-	-	-	-	2.86			
	65% MSCI ACWI IMI/35% Bloomberg US Gov/Credit 1-5 Year Index	6.62	4.32	-	-	-	-	-	3.01			

Data as of 11/30/2023. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

*Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until June 21, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Moderate Allocation ETF **AVMA** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	254.5	418.4
Weighted Average Book/Market	0.44	0.29
Weighted Average Profits/Book	0.47	0.49
Number of Holdings	9,840	9,182

Data as of 11/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.64	16.90	16.08
	LARGE/MID	4.73	13.55	22.90
	SMALL/MICRO	1.16	8.64	9.35

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.04	35.55	14.26
	LARGE/MID	9.62	10.14	6.25
	SMALL/MICRO	1.38	2.31	1.23

Data as of 11/30/2023. 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 (%)

	FUND	BENCHMARK
Financials	17.61	15.62
Information Technology	14.37	21.78
Industrials	14.12	11.35
Consumer Discretionary	13.12	11.27
Energy	9.88	4.75
Health Care	7.00	11.14
Materials	6.75	4.87
Communication Services	6.63	6.97
Consumer Staples	4.71	6.69
Real Estate	3.86	2.91
Utilities	1.94	2.65

Data as of 11/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.19	61.43
Japan	4.26	5.99
United Kingdom	2.81	3.69
China	2.69	2.77
India	2.00	1.89

Data as of 11/30/2023. Source: FactSet.

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

Key Characteristics

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

	FUND	BENCHMARK
Effective Duration (years)	4.75	2.65
Yield to Maturity (%)	5.22	4.87
SEC Yield (%)	2.62	N/A
OAS (bps)	49	23
Holdings	929	3,551

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	37.66	67.48
AAA	4.77	3.86
AA	6.51	2.99
A	29.11	13.18
BBB	26.94	12.47
BB	0.00	0.00
Non Rated	0.01	0.02
Cash and Cash Equivalents	-5.00	0.00

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	67.13	31.51
Government	23.50	65.42
Securitized	12.24	0.00
Agency	1.91	2.10
Emerging Markets	0.20	0.97
Cash & Cash Equivalents	-5.00	0.00

Data as of 11/30/2023. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	28.12	34.48
2-4	23.94	50.34
4-6	20.04	15.18
6-8	13.11	0.00
8-10	6.05	0.00
10-15	8.74	0.00

Data as of 11/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Appendix

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	-4.21	-2.28	8.89	19.45	12.28	-	-	11.53	9/24/2019	0.15	4,574.39
	U.S. Equity ETF at Market Price	-4.21	-2.25	8.89	19.41	12.30	-	-	11.53			
	Russell 3000	-4.76	-3.25	12.39	20.46	9.38	-	-	10.78			
AVSU	Responsible U.S. Equity ETF at NAV	-4.58	-3.67	9.40	18.42	-	-	-	0.11	3/15/2022	0.15	175.38
	Responsible U.S. Equity ETF at Market Price	-4.55	-3.62	9.41	18.38	-	-	-	0.15			
	Russell 3000	-4.76	-3.25	12.39	20.46	-	-	-	1.36			
AVLC	U.S. Large Cap Equity ETF at NAV	-	-	-	-	-	-	-	0.39	9/26/2023	0.15	149.04
	U.S. Large Cap Equity ETF at Market Price	-	-	-	-	-	-	-	0.43			
	Russell 1000	-	-	-	-	-	-	-	0.49			
AVLV	U.S. Large Cap Value ETF at NAV	-3.19	-0.84	6.52	21.15	-	-	-	4.54	9/21/2021	0.15	1,527.07
	U.S. Large Cap Value ETF at Market Price	-3.18	-0.81	6.53	21.11	-	-	-	4.55			
	Russell 1000 Value	-3.86	-3.16	1.79	14.44	-	-	-	0.92			
AVSC	U.S. Small Cap Equity ETF at NAV	-4.96	-2.79	3.15	13.39	-	-	-	-5.76	1/11/2022	0.25	433.80
	U.S. Small Cap Equity ETF at Market Price	-4.91	-2.74	3.17	13.35	-	-	-	-5.75			
	Russell 2000	-5.89	-5.13	2.54	8.93	-	-	-	-9.97			
AVUV	U.S. Small Cap Value ETF at NAV	-3.61	0.81	5.99	20.16	24.16	-	-	13.47	9/24/2019	0.25	6,761.85
	U.S. Small Cap Value ETF at Market Price	-3.55	0.85	6.04	20.14	24.17	-	-	13.48			
	Russell 2000 Value	-5.21	-2.96	-0.53	7.84	13.32	-	-	5.45			
AVIE	Inflation Focused Equity ETF at NAV	-1.04	3.50	1.80	18.13	-	-	-	18.95	9/27/2022	0.25	3.41
	Inflation Focused Equity ETF at Market Price	-1.01	3.53	1.81	18.04	-	-	-	18.97			
	Russell 3000	-4.76	-3.25	12.39	20.46	-	-	-	18.62			

Data as of 09/30/2023. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVDE	International Equity ETF at NAV	-3.21	-3.08	6.37	25.43	7.02	-	-	5.03	9/24/2019	0.23	3,177.62
	International Equity ETF at Market Price	-3.19	-3.07	6.62	25.40	6.96	-	-	5.08			
	MSCI World ex USA IMI	-3.52	-4.02	6.02	23.03	5.45	-	-	4.15			
AVSD	Responsible International Equity ETF at NAV	-3.71	-4.23	5.76	24.16	-	-	-	-0.23	3/15/2022	0.23	105.12
	Responsible International Equity at Market Price	-3.70	-4.27	5.83	24.23	-	-	-	-0.05			
	MSCI World ex USA IMI	-3.52	-4.02	6.02	23.03	-	-	-	0.57			
AVIV	International Large Cap Value ETF at NAV	-1.61	-1.03	8.93	30.68	-	-	-	0.82	9/28/2021	0.25	253.57
	International Large Cap Value ETF at Market Price	-1.62	-1.08	9.09	30.68	-	-	-	0.93			
	MSCI World ex-USA Value	-0.99	0.19	9.13	28.89	-	-	-	2.20			
AVDS	International Small Cap Equity ETF at NAV	-3.86	-	-	-	-	-	-	-6.85	7/18/2023	0.30	3.75
	International Small Cap Equity ETF at Market Price	-3.92	-	-	-	-	-	-	-6.54			
	MSCI World ex-U.S. Small Cap	-4.45	-	-	-	-	-	-	-7.48			
AVDV	International Small Cap Value ETF at NAV	-2.15	0.52	6.42	26.09	10.19	-	-	6.22	9/24/2019	0.36	3,381.40
	International Small Cap Value ETF at Market Price	-2.23	0.54	6.52	25.79	10.10	-	-	6.24			
	MSCI World ex-U.S. Small Cap	-4.45	-3.48	1.83	17.32	1.85	-	-	2.81			
AVEM	Emerging Markets Equity ETF at NAV	-2.17	-1.52	5.75	18.30	3.47	-	-	3.51	9/17/2019	0.33	3,783.40
	Emerging Markets Equity ETF at Market Price	-2.39	-1.77	5.80	18.23	3.18	-	-	3.50			
	MSCI Emerging Markets IMI	-2.54	-2.12	3.38	13.21	-0.29	-	-	1.81			

Data as of 09/30/2023. 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.

* AVGE: Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until December 31, 2023, 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. AVGV, AVNM, AVNV: 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 June 21, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSE	Responsible Emerging Markets Equity ETF at NAV	-2.34	-1.99	6.22	18.16	-	-	-	-4.99	3/28/2022	0.33	56.06
	Responsible Emerging Markets Equity ETF at Market Price	-2.50	-2.28	6.14	18.48	-	-	-	-4.96			
	MSCI Emerging Markets IMI	-2.54	-2.12	3.38	13.21	-	-	-	-6.62			
AVES	Emerging Markets Value ETF at NAV	-0.97	-0.22	7.27	20.24	-	-	-	-4.28	9/28/2021	0.36	295.14
	Emerging Markets Value ETF at Market Price	-1.23	-0.48	7.28	20.39	-	-	-	-4.27			
	MSCI Emerging Markets IMI Value	-1.04	-0.13	6.65	17.04	-	-	-	-5.28			
AVRE	Real Estate ETF at NAV	-6.52	-7.38	-6.54	-0.32	-	-	-	-10.97	9/28/2021	0.17	325.41
	Real Estate ETF at Market Price	-6.44	-7.21	-6.54	-0.34	-	-	-	-10.89			
	S&P Global REIT	-6.61	-6.49	-4.54	2.03	-	-	-	-10.35			
AVGE	All Equity Markets ETF at NAV	-3.60	-1.91	7.08	20.00	-	-	-	19.39	9/27/2022	0.23*	223.94
	All Equity Markets ETF at Market Price	-3.56	-2.03	7.12	19.90	-	-	-	19.43			
	MSCI ACWI IMI	-4.21	-3.40	9.39	20.16	-	-	-	18.89			
AVGV	All Equity Markets Value ETF at NAV	-2.67	-0.35	-	-	-	-	-	1.12	6/27/2023	0.26*	21.24
	All Equity Markets Value ETF at Market Price	-2.82	-0.36	-	-	-	-	-	1.09			
	MSCI ACWI IMI Value	-2.79	-1.78	-	-	-	-	-	-0.66			
AVNM	All International Markets Equity ETF at NAV	-2.40	-1.83	-	-	-	-	-	-0.93	6/27/2023	0.31*	0.87
	All International Markets Equity ETF at Market Price	-2.35	-1.69	-	-	-	-	-	-0.77			
	MSCI ACWI ex USA IMI	-3.24	-3.49	-	-	-	-	-	-2.57			

Data as of 09/30/2023. 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.

* AVGE: Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until December 31, 2023, 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. AVGV, AVNM, AVNV: 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 June 21, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Standardized Performance | 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)
	All International Markets Value ETF at NAV	-1.66	-0.50	-	-	-	-	-	0.56	6/27/2023	0.34*	0.89
AVNV	All International Markets Value ETF at Market Price	-1.62	-0.51	-	-	-	-	-	0.60			
	MSCI ACWI ex USA IMI Value	-1.22	-0.02	-	-	-	-	-	0.76			

Data as of 09/30/2023. 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.

* AVGE: Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until December 31, 2023, 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. AVGV, AVNM, AVNV: 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 June 21, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Standardized Performance | Fixed Income ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVIG	Core Fixed Income ETF at NAV	-2.48	-2.97	-0.70	1.60	-	-	-	-5.51	10/13/2020	0.15	555.16
	Core Fixed Income ETF at Market Price	-2.55	-3.16	-0.68	1.53	-	-	-	-5.53			
	Bloomberg U.S. Aggregate	-2.54	-3.23	-1.21	0.64	-	-	-	-5.29			
AVSF	Short-Term Fixed Income ETF at NAV	-0.32	0.40	1.83	3.19	-	-	-	-1.50	10/13/2020	0.15	252.72
	Short-Term Fixed Income ETF at Market Price	-0.40	0.25	1.80	3.26	-	-	-	-1.51			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	-0.41	0.21	1.40	2.62	-	-	-	-1.66			
AVMU	Core Municipal Fixed Income ETF at NAV	-2.75	-3.48	-1.30	2.72	-	-	-	-2.94	12/8/2020	0.15	95.25
	Core Municipal Fixed Income ETF at Market Price	-2.64	-3.19	-1.33	3.05	-	-	-	-2.88			
	S&P National AMT-Free Municipal	-2.72	-3.62	-0.98	2.88	-	-	-	-2.63			

Data as of 09/30/2023. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Standardized Performance | Global Balanced ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVMA	Moderate Allocation ETF at NAV	-3.00	-1.91	-	-	-	-	-	-0.97	6/27/2023	0.21*	2.74
	Moderate Allocation ETF at Market Price	-2.96	-1.84	-	-	-	-	-	-0.90			
	65% MSCI ACWI IMI/35% Bloomberg US Gov/Credit 1-5 Year Index	-2.88	-2.11	-	-	-	-	-	-1.26			

Data as of 09/30/2023. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

*Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until June 21, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Glossary

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

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. 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 source from MSCI. The Carbon Emissions Intensity 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.

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

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

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

Glossary

Credit Quality: Describes the portfolio in terms of the quality ratings of the securities it holds. All U.S. government securities are included in the U.S. Government category. Cash and cash equivalents include payable amounts related to securities purchased but not settled at period end.

Credit quality ratings on underlying securities of a fund are obtained from three Nationally Recognized Statistical Rating Organizations (NRSROs), Standard & Poor's, Moody's and Fitch. Ratings are converted to the equivalent Standard & Poor's rating category for purposes of presentation. The median rating is used for securities rated by all three NRSROs. The common rating is used when two of the three NRSROs agree. The lower rating is used when only two NRSROs rate a security. A nonrated designation is assigned when a public rating is not available for a security. This designation does not necessarily indicate low credit quality. The letter ratings are provided to indicate the creditworthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest). Includes payable amounts related to securities purchased but not settled at period end.

Due to rounding, these values may exceed 100%. Negative weights, when quoted, may be due to open security or capital stock trades at period end and/or unrealized loss on derivative positions as a percent of net assets at period end. Fund holdings subject to change without notice.

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

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

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

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

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

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

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

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.

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.

Glossary

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.

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.

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.

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

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

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

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

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.

Glossary

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.

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.

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

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

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

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

Disclosure Key

TICKER	FUND	DISCLOSURE NUMBER
US Equity		
AVUS	U.S. Equity ETF	-
AVSU	Responsible U.S. Equity ETF	9
AVLC	U.S. Large Cap Equity ETF	-
AVLV	U.S. Large Cap Value ETF	-
AVMC	U.S. Mid Cap Equity ETF	5
AVMV	U.S. Mid Cap Value ETF	5
AVSC	U.S. Small Cap Equity ETF	5
AVUV	U.S. Small Cap Value ETF	5
AVIE	Inflation Focused Equity ETF	10
Non-US and Multi-Region Equity		
AVDE	International Equity ETF	4
AVSD	Responsible International Equity ETF	4, 9
AVIV	International Large Cap Value ETF	4
AVDS	International Small Cap Equity ETF	4, 5
AVDV	International Small Cap Value ETF	4, 5
AVEM	Emerging Markets Equity ETF	4
AVSE	Responsible Emerging Markets Equity ETF	4, 9
AVES	Emerging Markets Value ETF	4
AVEE	Emerging Markets Small Cap Equity ETF	4, 5
AVGE	All Equity Markets ETF	1, 2, 3, 4, 5
AVGV	All Equity Markets Value ETF	1, 2, 3, 4, 5
AVNM	All International Markets Equity ETF	1, 2, 3, 4, 5
AVNV	All International Markets Value ETF	1, 2, 3, 4, 5
AVRE	Real Estate ETF	11

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

Fund Disclosures

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

Fund Disclosures

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

General Disclosures

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

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

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

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

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

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

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

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