

Did You Know?

Where the U.S. Dollar Stands as a Reserve Currency

The U.S. dollar (USD) has long been the world's most widely used currency, playing a critical role in global trade and as a store of value for central bank reserves. But we occasionally hear claims that the dollar's dominance may be in jeopardy.

These predictions tend to center around potential shorter- and longer-term trends that could increase demand for international currencies, such as continued growth from China leading to a rise in demand for the renminbi (RMB) or tighter integration of EU debt markets leading to the euro (EUR) becoming a more attractive reserve currency alternative.

Where these predictions may catch investor attention is that a significant decline in demand for the dollar could mean a similarly significant fall in its value versus other currencies, which would have implications for investments and the consumption of foreign goods. For example, a weakening USD could be a tailwind for unhedged international equity investments held by U.S. investors.

So, are we seeing chinks in the armor of the dollar's dominance as the world's leading reserve currency? The data suggests that's likely not the case.



Where the U.S. Dollar Stands as a Reserve Currency

U.S. Dollar Continues to Hold a Big Lead in Share of Global Reserves

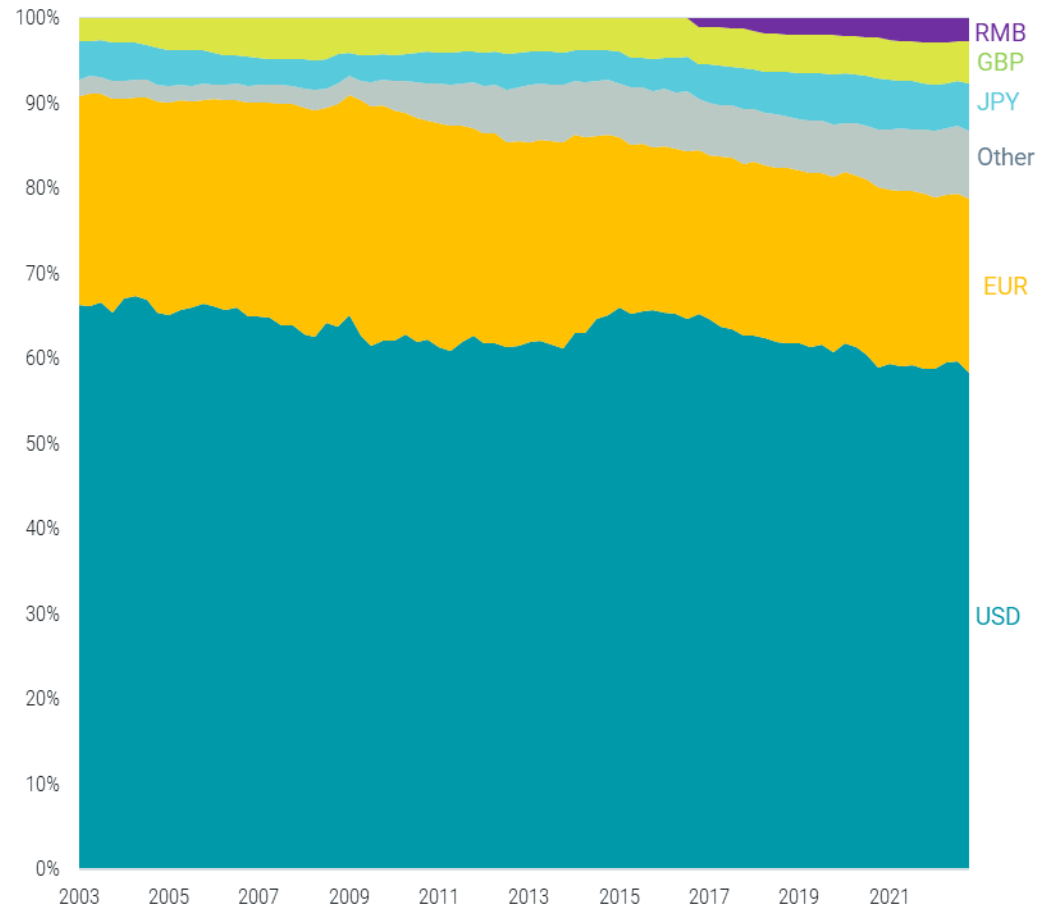
Figure 1 provides the composition of global foreign exchange reserves by currency over the last 20 years.

While the USD's share of global reserves has declined modestly, it remains the world's preferred reserve currency, accounting for almost 60% at the end of 2022. This hasn't been a straight-line decline. In the early portion of the 2010s – following the Great Financial Crisis (GFC) period – reserves allocated to the USD fell to nearly 60% (slightly higher than today) before rising to 66% in 2015 (similar to the peak levels seen in the early part of the sample period).

The gap between the share of USD and EUR, the second most-used reserve currency, has also seen little change over these 20 years (40% on average). After being in line with the average as recently as the third quarter of 2022, this gap was just below the period average at the end of 2022.

With no other currency at more than a 6% share of global reserves, there's little evidence that any currency has gained meaningful ground on the USD over the last 20 years. We are far from seeing the USD surpassed as the leading reserve currency.

Figure 1 | Composition of Global Foreign Exchange Reserves by Currency



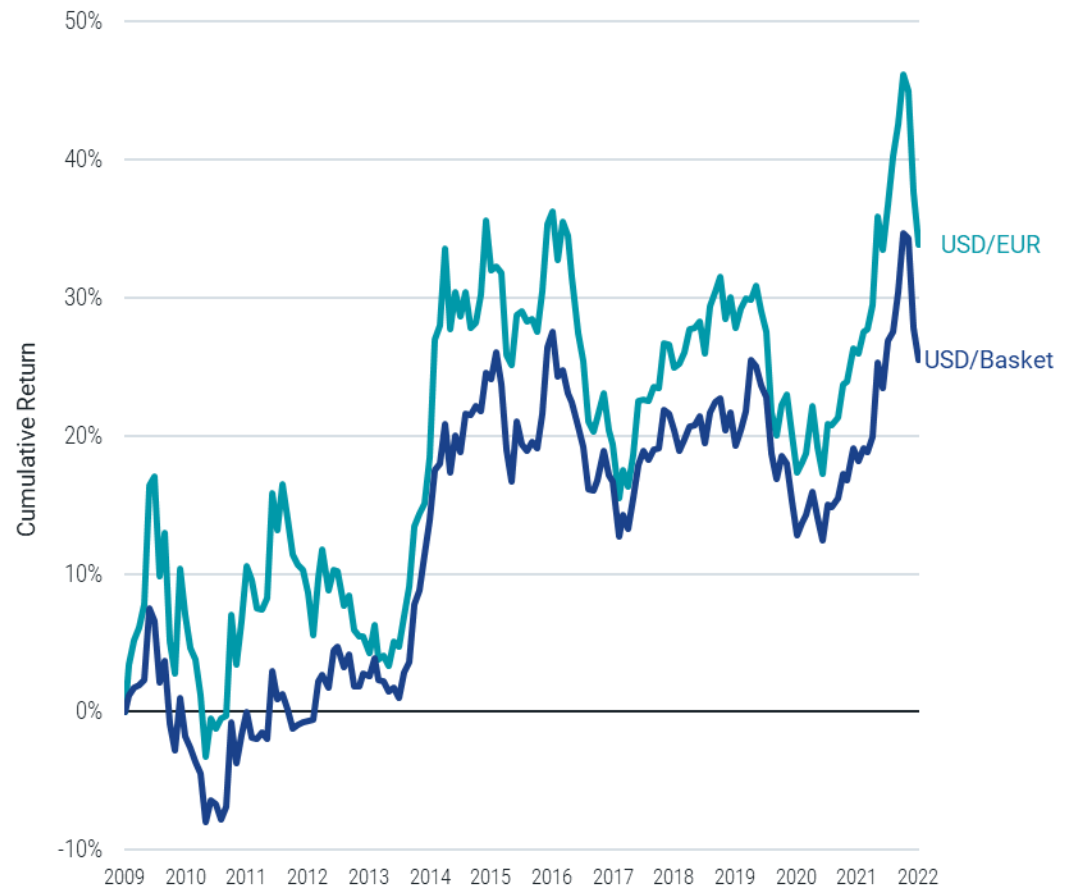
Where the U.S. Dollar Stands as a Reserve Currency

Further, investors should recognize that periods of decline in the share of global reserves might not necessarily mean that currency will depreciate against other major currencies.

During the period following the GFC (2010-2022), when the USD slightly lost its share of global reserves, it also strengthened by more than 30% versus the euro as well as more than 20% versus a basket of other leading foreign currencies. See **Figure 2**.

While the point remains that USD's value is affected by many more considerations than its share of global reserves, it's worth noting that some of the USD's gains since 2010 were lost in the final quarter of 2022. We've seen that continue through the beginning of 2023.

Figure 2 | The Dollar Strengthened Over a Period of Decline in Share of Global Reserves



Where the U.S. Dollar Stands as a Reserve Currency

Other Measures Tell a Similar Story of the Dollar's Dominance in the Global Economy

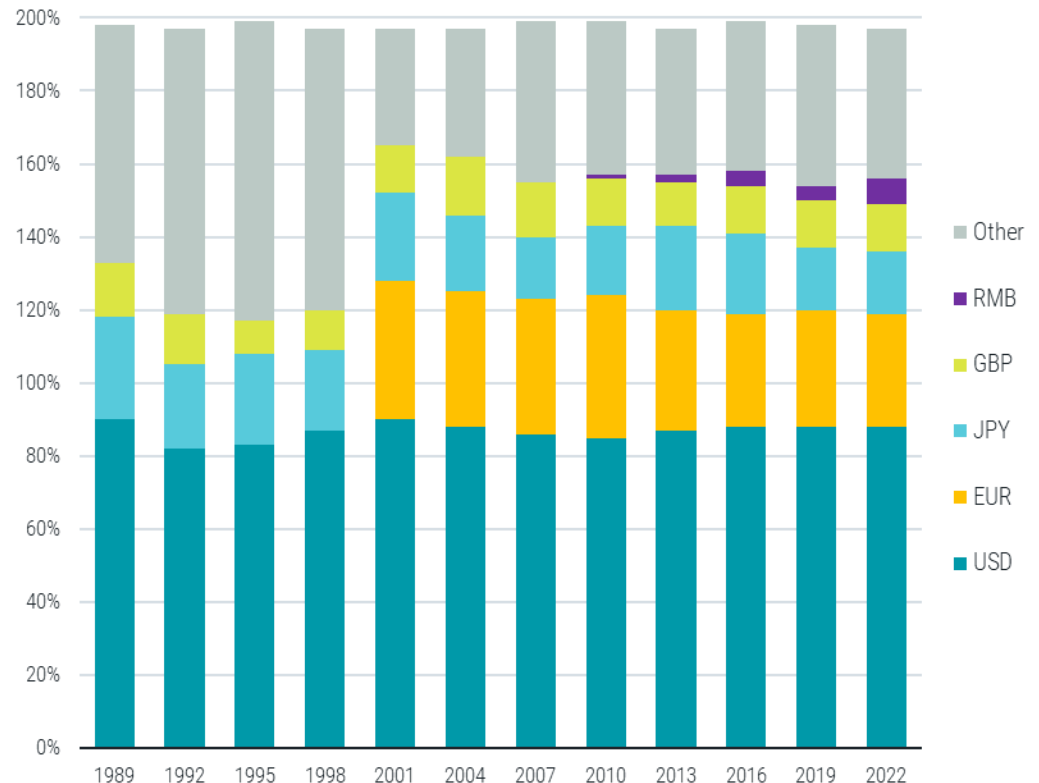
In **Figure 3**, we examine another gauge of USD usage by looking at the makeup of foreign exchange transactions by currency.

Because there are two sides to a foreign exchange transaction (i.e., the currency bought and the currency sold), totals for each period sum up to 200%. What stands out is that the USD's participation in foreign exchange transactions remained remarkably stable from 1989 to 2022. Neither the euro's introduction in 1999 nor the growth in usage of China's renminbi had a noticeable effect on the USD's share over time.

In part, the stability of USD in foreign exchange transactions comes from the outsized role it plays as a medium of exchange in global trade and payments. Federal Reserve (Fed) data shows that from 1999-2019, USD made up 96% of trade invoicing in the Americas and more than 70% for the rest of the world outside Europe, where the euro is the dominant currency.

The Fed's reporting also shows that the USD is the dominant currency for international banking, with about 60% of international liabilities (mostly deposits) and claims (mostly loans) denominated in USD at the end of 2020, which changed very little from 20 years earlier.*

Figure 3 | Share of Foreign Exchange Transactions by Currency



Data from 1989 to 2022. Source: Triennial survey of turnover of OTC foreign exchange instruments by currency. Survey is conducted for the month of April of each year. Results may be less than 200% due to rounding.

* Carol Bertaut, Bastian von Beschwitz, and Stephanie Curcuru, "The International Role of the U.S. Dollar," FEDS Notes, Federal Reserve System Board of Governors, October 6, 2021.

Where the U.S. Dollar Stands as a Reserve Currency

Given the many ways we can examine the usage of currencies, the Fed developed a useful index for summarizing various relevant indicators, including the share of foreign exchange reserves, the share of foreign exchange transactions, foreign currency debt issuance, and the share of international banking claims and liabilities.

Figure 4 shows the index results over the 20 years ending in 2020. The consistency of the USD's usage over other currencies is quite clear. While the index doesn't capture the last few years, data such as that in **Figures 1** and **3**, representing 50% of the index's scoring methodology, offers no reason to expect a markedly different picture today.

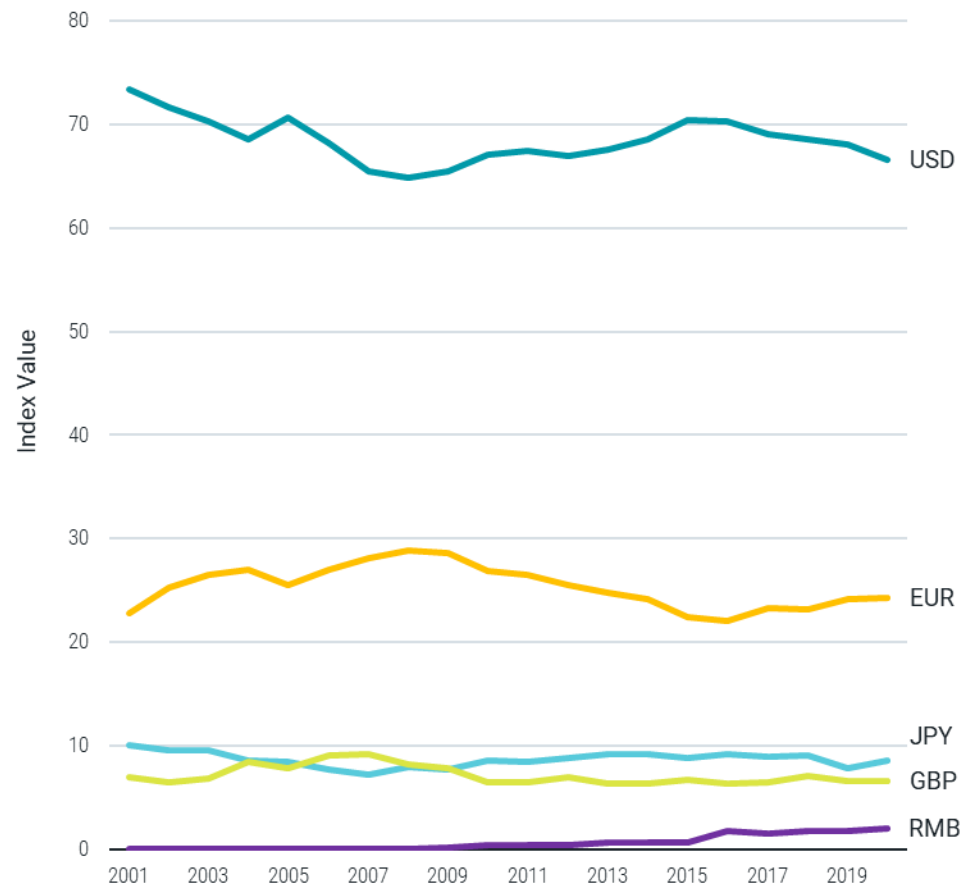
The Wrap Up

From the data examined, we observe a slight decline in the USD's share of global foreign exchange reserves over the last 20 years, but the dollar remains the world's preferred reserve currency.

Further, we find that a decline in the share of reserves doesn't necessarily mean that currency will depreciate — a potential consideration for investors. When we look at broader usage measures, there's still no question that the USD continues to be the most heavily used currency in the world.

What the future holds remains to be seen, but today the dollar's role in the global economy remains unrivaled.

Figure 4 | Federal Reserve Index of International Currency Usage



Data from 2001 – 2020. Source: Carol Bertaut, Bastian von Beschwitz, and Stephanie Curcuru, "The International Role of the U.S. Dollar," FEDS Notes, Federal Reserve System Board of Governors, October 6, 2021. The index is a weighted average of each currency's share of globally disclosed FX reserves (25% weight), FX transaction volume (25%), foreign currency debt issuance (25%), foreign currency and international banking claims (12.5%), and foreign currency and international banking liabilities (12.5%).

Academic Perspective

How Do We and How Should We Set Goals for Ourselves and Others?

At some point, you've probably set a goal for yourself. Whether it is saving more, spending less, eating healthier or exercising more often, we set goals to become better versions of ourselves.

I'm curious, though: What parameters did you set for yourself? Let's say you had a goal of eating healthy three days a week. On the one hand, you could make this plan quite specific and plan to eat salmon and broccoli on Monday night, a salad on Wednesday, and a healthy meal at a restaurant with a friend on Friday night.

On the other hand, you could make a much looser plan and tell yourself that you'll eat healthy meals three times this week but leave open which nights you'll do so, what you'll eat and with whom you'll share the experiences.

Rigid and Flexible Plans: Which Is Better?

Psychologists have labeled these two approaches to planning goal pursuit as either "rigid" or "flexible." Rigid plans contain actions (which specific meals you're going to eat), order (in what order you'll have them), and situations (with whom you'll be eating and on what nights).

Rigid plans possess a strong advantage over flexible ones: They create strong associations between concrete steps and actions. For instance, if I repeat my weekly healthy diet plan week after week, I'll start automatically associating Mondays, Wednesdays and Fridays with healthy meals. And that should make it much easier to create a long-lasting habit.



Hal Hershfield, Ph.D.

Consultant to Avantis Investors

Hal is a Professor of Marketing and Behavioral Decision Making in the Anderson School of Management at the University of California, Los Angeles.

His research asks, "How can we help move people from who they are now to who they'll be in the future in a way that maximizes well-being?"

How Do We and How Should We Set Goals for Ourselves and Others?

But we don't always set goals for ourselves — we often do so for other people as well. Suppose you're a parent, coach or financial adviser. In that case, you might find yourself setting goals regarding how often your kid should practice an instrument, how many days a week your client should exercise or the rate at which your retiree client should withdraw funds from their investment accounts.

But it's not just these situations, of course, when we decide for others. Most couples have one party who makes the financial decisions, essentially acting as an agent for the other. And if you are in marketing or business, you are constantly trying to figure out what consumers might want and how they want their experiences structured.

New research from Sydney Scott and Elanor Williams sheds light on how this process unfolds and where we go wrong.*

In one representative study conducted early in January 2021, Scott and Williams asked hundreds of research participants if they had a New Year's resolution, and if so, whether it was to exercise more, lose weight, save more, spend less, learn a new hobby or something else.

Participants were then told that they'd be making a plan either for themselves or on behalf of someone else who had a similar goal and that they had to choose whether to adopt a rigid plan or a more flexible one.

Whether the domain was exercise, finances, eating or hobbies, a clear pattern emerged: We tend to choose rigid plans for others but more flexible ones for ourselves.

Why? We intuitively recognize that flexible plans are more attractive, even if they may be less effective. Rigidity seems like it could be uncomfortable: If I rigidly set myself up to go to the gym early every Monday morning with a workout buddy, then I know it'll be unpleasant if I have a rough night of sleep on a random Sunday night.

We know, though, that we'll be more likely to follow through with a rigid plan, even if it doesn't feel great in the moment. Flexibility, by contrast, seems much gentler and more comfortable.

If I don't feel like hauling myself out of bed on Monday morning, with a flexible plan, I can tell myself that I'll be sure to go on Tuesday morning (that is, if I sleep well the night before, of course).

* Sydney E. Scott and Elanor F. Williams, "EXPRESS: In Goal Pursuit, I Think Flexibility Is the Best Choice for You," *Journal of Marketing Research* (November 2022).

How Do We and How Should We Set Goals for Ourselves and Others?

Use Your Head, Not Your Heart

To make that clear: It seems that when making plans for ourselves — because we choose with our hearts rather than our heads — we end up pursuing goals in a less-than-ideal way. However, the only time we're likely to choose with our hearts rather than our heads for others occurs when we are making plans for loved ones.

Think about gift-giving: We often consider what a gift recipient *wants* rather than *needs*. If we're trying to create a goal-pursuit plan for a loved one or someone with whom we have a strong, close relationship, we may opt for flexibility over rigidity, hurting them in the process.

Pursuing goals and planning *how* to pursue those goals helps us do more of what we want and less of what we don't want. But when setting out a course, consider that while flexibility may be appealing, rigidity is likely better.

Here's the good news: Scott and Williams found that a simple directive — telling research participants to “choose with your head” — led people to choose rigid plans instead of flexible ones. No matter whom we are making the plan for, it may make the most sense to act as if the recipient is another person rather than ourselves.

The research findings also highlight the value that financial advisors may offer those pursuing a better financial future. When left to our own devices, we may choose the convenience of flexibility in our financial decisions.

Working with someone experienced in forming detailed financial plans can help us understand where flexibility can be OK and where more rigid plans may drive improved outcomes.

Market Review

Snapshot

Global and U.S. stocks delivered solid gains in April, even as familiar headwinds persisted, and another U.S. bank failed. U.S. bonds also advanced amid a volatile backdrop for Treasury yields.

- Despite lingering concerns about still-high inflation, banking industry unrest, growing recession risk and Fed policy uncertainty, U.S. stocks advanced in April. Better-than-expected earnings, particularly among large technology companies, helped drive a 1.56% monthly gain for the S&P 500 Index.
- Most S&P 500 sectors advanced for the month, led by the more defensive communication services and consumer staples sectors. The industrials and consumer discretionary sectors were the largest decliners.
- Non-U.S. developed markets stocks outperformed U.S. stocks, while emerging markets stocks posted a monthly loss.
- U.S. economic growth slowed to an annualized pace of 1.1% in the first quarter, compared with 2.6% in the fourth quarter. First-quarter economic growth in the eurozone was nearly flat.
- Annualized U.S. headline inflation eased in March, while core inflation inched higher. Inflation also moderated in Europe and the U.K. but remained notably higher than U.S. inflation. Markets generally expected developed markets central banks to keep raising rates in the near term.
- In the U.S., large-cap stocks generally outperformed small-cap stocks, which declined. Value outpaced growth, except among small caps. Outside the U.S., large-cap stocks outperformed, and value outperformed growth.
- U.S. Treasury yields were volatile for the month, but most bond market sectors posted gains.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	1.56	2.72	9.17	2.66	14.52	11.44	12.19
U.S. Small-Cap Equity							
Russell 2000	-1.80	-8.07	0.89	-3.65	11.90	4.15	7.88
Intl. Developed Markets Equity							
MSCI World ex USA Index	2.84	2.67	11.09	7.05	12.01	3.91	4.74
Emerging Markets Equity							
MSCI Emerging Markets	-1.13	-4.74	2.78	-6.51	4.33	-1.04	1.80
Global Real Estate Equity							
S&P Global REIT	1.43	-5.97	2.82	-15.02	6.71	2.39	2.80
U.S. Fixed Income							
Bloomberg U.S. Aggregate	0.61	0.49	3.59	-0.43	-3.15	1.18	1.32
Global Fixed Income							
Bloomberg Global Aggregate Bond	0.44	0.17	3.46	-2.31	-3.91	-0.93	-0.03
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.39	1.14	1.48	2.97	1.04	1.43	0.87

Data as of 4/30/2023. 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.				Non-U.S. Developed Markets				Emerging Markets			
		QTD (%)		YTD (%)		QTD (%)		YTD (%)		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth	Value	Growth	Value	Growth	Value	Growth	Value	Growth
Size	Large	1.51	0.99	2.53	15.49	3.30	2.56	9.03	13.61	0.29	-3.34	4.35	0.78
	Small	-2.49	-1.16	-3.13	4.84	2.18	1.33	6.83	6.85	1.45	-0.09	3.15	6.00

- U.S. stocks broadly advanced in April and year to date. Size and style categories were mixed in April but most generated year-to-date gains.
- Large-cap stocks led their small-cap peers in April and year to date, gaining more than 1% and nearly 9% for each respective period. Small-caps declined nearly 2% in April and advanced nearly 1% year to date.
- Style categories were mixed in April, but year to date, the growth style significantly outperformed value across the size spectrum.

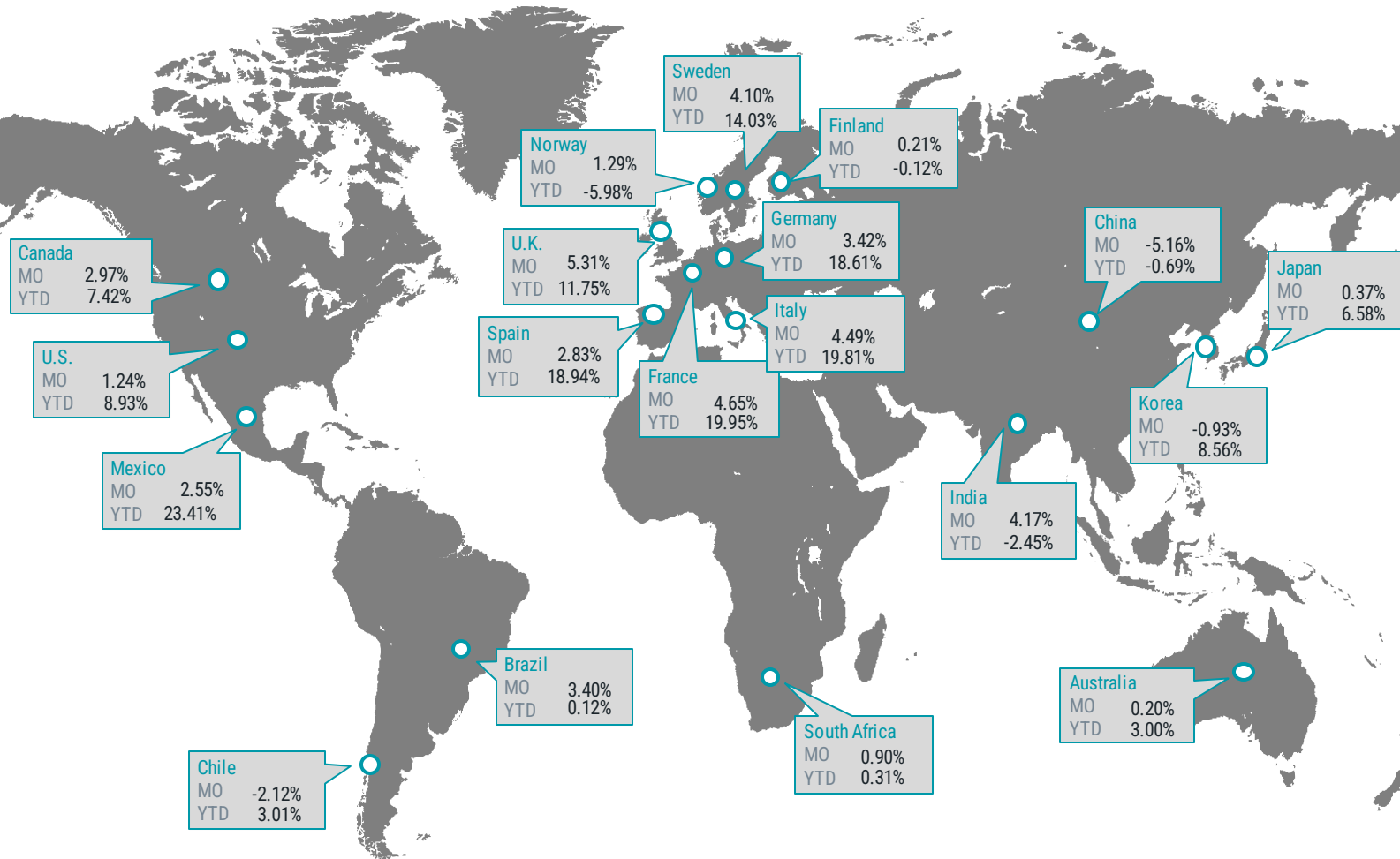
- International developed markets stocks posted solid monthly and year-to-date gains, and size and style indices were up across the board.
- Large-cap stocks gained nearly 3% and outperformed small-caps for the month. They also significantly outperformed year to date.
- Value stocks outperformed growth stocks in April. Year to date, the growth style held a slight edge among small-caps and a more significant advantage in the large-cap universe.

- The broad emerging markets stock index declined in April but advanced year to date.
- Small-cap stocks delivered a modest monthly gain, while large-caps declined. Year to date, small-caps advanced and outperformed large-caps, which also posted a gain.
- Value stocks outperformed growth stocks across capitalization categories in April. Year to date, value outperformed among large-caps but underperformed in the small-cap arena.

Data as of 4/30/2023. 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



Fixed-Income Returns

Amid a looming debt ceiling showdown, Treasury yields were volatile in April, particularly among ultrashort-maturity securities. Nevertheless, bonds generally delivered modest gains for the month, with corporate bonds leading the way.

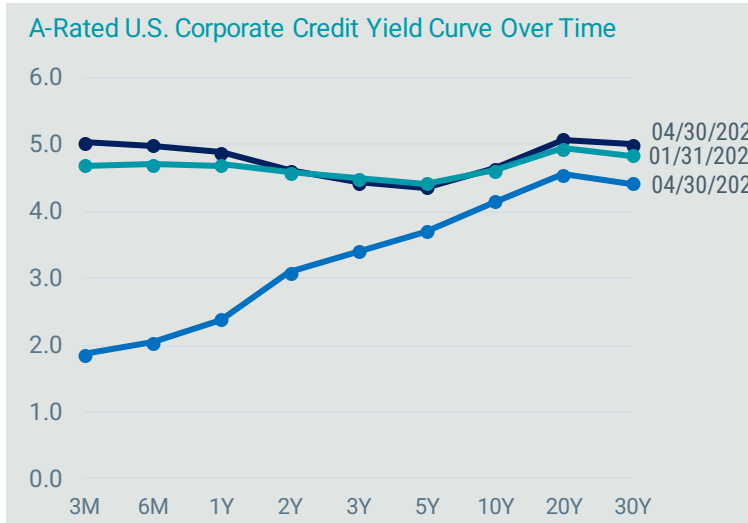
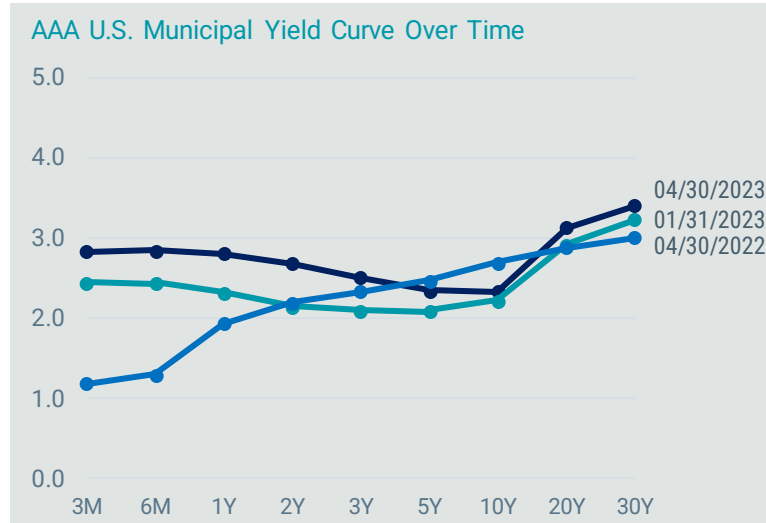
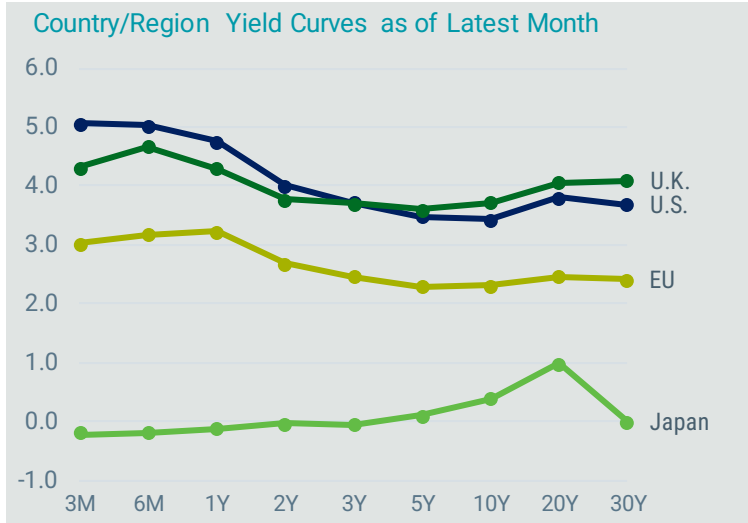
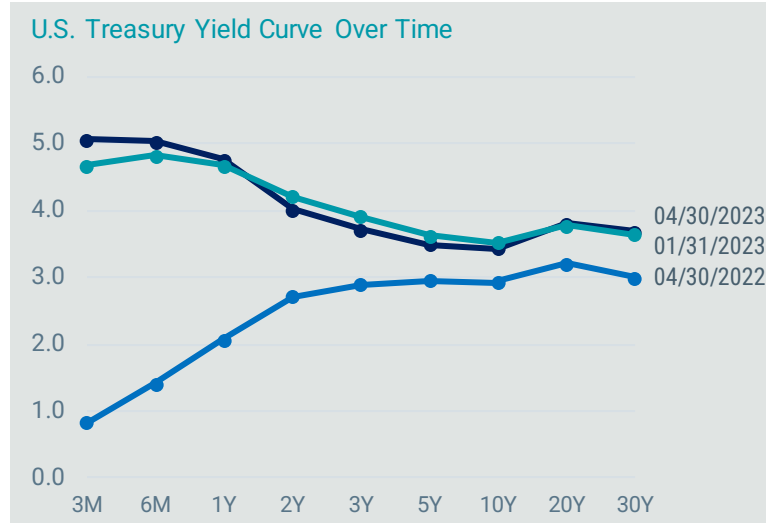
- The Bloomberg U.S. Aggregate Bond Index advanced 0.6% in April, with all its sectors posting gains.
- Credit spreads tightened slightly, and corporate bonds outperformed Treasuries and MBS. Meanwhile, high-yield corporates slightly outperformed investment-grade corporates.
- While investors generally expected another Fed rate hike in early May, they were less certain about Fed policy for the rest of the year. Two- and 10-year Treasury yields climbed through mid-month but ended April slightly lower versus March 31.
- Meanwhile, demand for ultrashort Treasuries skyrocketed ahead of debt ceiling negotiations, driving yields notably lower.
- Annual headline CPI eased from 6% in February to 5% in March, while core inflation inched up from 5.5% to 5.6%. While the energy component broadly declined 6.4% year over year, other key CPI categories remained elevated, including electricity (up 10.2), food (up 8.5%) and shelter (up 8.2%).
- Municipal bond yields rose for the month, particularly among short-maturity securities, and munis declined modestly.
- Inflation breakeven rates declined for the month, 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	0.44	0.17	3.46	-2.31	-3.91	-0.93	-0.03
U.S. Fixed Income							
Bloomberg U.S. Aggregate	0.61	0.49	3.59	-0.43	-3.15	1.18	1.32
U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	1.00	0.77	4.60	1.22	4.71	3.28	4.01
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	0.77	0.28	4.29	0.68	-1.97	1.97	2.21
Municipals							
Bloomberg Municipal Bond	-0.23	-0.32	2.54	2.87	0.70	2.06	2.25
U.S. TIPS							
Bloomberg U.S. TIPS	0.11	1.59	3.45	-4.00	0.86	2.98	1.41
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	0.54	1.03	3.56	-0.93	-4.24	1.01	0.87
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.39	1.14	1.48	2.97	1.04	1.43	0.87

Data as of 4/30/2023. 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 4/30/2023 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)
	U.S. Equity ETF at NAV	0.48	0.48	5.09	1.95	16.95	-	-	11.85	9/24/2019	0.15	4,030.72
AVUS	U.S. Equity ETF at Market Price	0.50	0.50	5.08	1.94	16.97	-	-	11.85			
	Russell 3000	1.07	1.07	8.32	1.50	14.07	-	-	10.96			
	Responsible U.S. Equity ETF at NAV	0.49	0.49	6.42	1.25	-	-	-	-2.27	3/15/2022	0.15	138.29
AVSU	Responsible U.S. Equity ETF at Market Price	0.45	0.45	6.33	1.15	-	-	-	-2.31			
	Russell 3000	1.07	1.07	8.32	1.50	-	-	-	-1.41			
	U.S. Large Cap Value ETF at NAV	0.27	0.27	2.72	3.04	-	-	-	3.39	9/21/2021	0.15	1,030.03
AVLV	U.S. Large Cap Value ETF at Market Price	0.29	0.29	2.71	3.05	-	-	-	3.39			
	Russell 1000 Value	1.51	1.51	2.53	1.21	-	-	-	1.62			
	U.S. Small Cap Equity ETF at NAV	-3.32	-3.32	-1.17	-2.15	-	-	-	-10.55	1/11/2022	0.25	206.02
AVSC	U.S. Small Cap Equity ETF at Market Price	-3.29	-3.29	-1.19	-2.17	-	-	-	-10.56			
	Russell 2000	-1.80	-1.80	0.89	-3.65	-	-	-	-14.06			
	U.S. Small Cap Value ETF at NAV	-1.59	-1.59	-1.69	-0.99	26.87	-	-	12.78	9/24/2019	0.25	5,374.86
AVUV	U.S. Small Cap Value ETF at Market Price	-1.59	-1.59	-1.72	-1.05	26.85	-	-	12.76			
	Russell 2000 Value	-2.49	-2.49	-3.13	-7.99	15.44	-	-	5.32			
	Inflation Focused Equity ETF at NAV	2.21	2.21	-1.04	-	-	-	-	15.79	9/27/2022	0.25	21.53
AVIE	Inflation Focused Equity ETF at Market Price	2.25	2.25	-1.03	-	-	-	-	15.81			
	Russell 3000	1.07	1.07	8.32	-	-	-	-	14.49			

Data as of 04/30/2023. 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)
	All Equity Markets ETF at NAV	0.48	0.48	4.73	-	-	-	-	16.94	9/27/2022	0.23*	157.45
AVGE	All Equity Markets ETF at Market Price	0.53	0.53	4.76	-	-	-	-	16.97			
	MSCI ACWI IMI	1.27	1.27	8.31	-	-	-	-	17.88			
	International Equity ETF at NAV	2.36	2.36	9.69	6.43	13.50	-	-	6.54	9/24/2019	0.23	2,771.07
AVDE	International Equity ETF at Market Price	2.50	2.50	10.03	6.66	13.54	-	-	6.61			
	MSCI World ex USA IMI	2.69	2.69	10.48	5.74	11.70	-	-	5.84			
	Responsible International Equity ETF at NAV	2.35	2.35	9.94	5.77	-	-	-	3.18	3/15/2022	0.23	95.48
AVSD	Responsible International Equity at Market Price	2.46	2.46	10.04	5.98	-	-	-	3.46			
	MSCI World ex USA IMI	2.69	2.69	10.48	5.74	-	-	-	4.54			
	International Large Cap Value ETF at NAV	2.08	2.08	8.86	7.90	-	-	-	1.00	9/28/2021	0.25	225.19
AVIV	International Large Cap Value ETF at Market Price	2.14	2.14	9.08	8.10	-	-	-	1.17			
	MSCI World ex-USA Value	3.26	3.26	9.08	6.70	-	-	-	2.76			
	International Small Cap Value ETF at NAV	1.82	1.82	7.49	3.82	15.84	-	-	7.27	9/24/2019	0.36	2,903.98
AVDV	International Small Cap Value ETF at Market Price	1.94	1.94	7.75	3.92	16.04	-	-	7.34			
	MSCI World ex-U.S. Small Cap	1.76	1.76	6.84	-1.72	9.96	-	-	4.53			
	Emerging Markets Equity ETF at NAV	-0.39	-0.39	4.27	-3.12	9.13	-	-	3.53	9/17/2019	0.33	3,060.23
AVEM	Emerging Markets Equity ETF at Market Price	-0.17	-0.17	4.65	-2.98	9.35	-	-	3.60			
	MSCI Emerging Markets IMI Index	-0.90	-0.90	3.01	-6.40	5.57	-	-	1.92			

Data as of 04/30/2023. 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.

*The advisor has agreed to waive 0.02% percentage points of the fund's management fee. The advisor expects this waiver to continue until September 20, 2023 and cannot terminate it prior to such date without the approval of the Board of Trustees. The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Performance 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)
	Emerging Markets Value ETF at NAV	0.97	0.97	5.14	-3.63	-	-	-	-6.57	9/28/2021	0.36	259.83
AVES	Emerging Markets Value ETF at Market Price	1.22	1.22	5.47	-3.50	-	-	-	-6.37			
	MSCI Emerging Markets IMI Value	0.54	0.54	4.17	-3.78	-	-	-	-8.00			
	Responsible Emerging Markets Equity ETF at NAV	-0.61	-0.61	4.46	-3.36	-	-	-	-8.26	3/28/2022	0.33	51.14
AVSE	Responsible Emerging Markets Equity ETF at Market Price	-0.36	-0.36	4.68	-3.28	-	-	-	-7.97			
	MSCI Emerging Markets IMI Index	-0.90	-0.90	3.01	-6.40	-	-	-	-9.34			
	Real Estate ETF at NAV	1.43	1.43	2.80	-13.97	-	-	-	-8.32	9/28/2021	0.17	293.80
AVRE	Real Estate ETF at Market Price	1.42	1.42	2.70	-13.91	-	-	-	-8.27			
	S&P Global REIT	1.43	1.43	2.82	-15.02	-	-	-	-8.72			

Data as of 04/30/2023. 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.

U.S. Equity ETF | Portfolio Composition

Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	358.6	495.5
Weighted Average Book/Market	0.23	0.15
Weighted Average Profits/Book	0.60	0.60
Number of Holdings	2,425	2,923

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.65	23.28	15.17
	LARGE/MID	6.87	18.91	17.99
	SMALL/MICRO	0.89	5.06	4.64

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.81	31.84	15.13
	LARGE/MID	10.82	12.29	6.81
	SMALL/MICRO	1.56	2.08	1.05

Data as of 4/30/2023. 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	19.04	24.20
Financials	16.18	13.52
Health Care	12.39	14.33
Industrials	12.28	9.80
Consumer Discretionary	11.26	10.16
Energy	8.72	4.73
Communication Services	6.39	7.73
Consumer Staples	5.39	6.76
Materials	4.86	2.88
Utilities	3.17	2.79
Real Estate	0.32	3.10

Data as of 4/30/2023. Source: FactSet.

Responsible U.S. Equity ETF | Portfolio Composition

Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	405.3	495.5
Weighted Average Book/Market	0.19	0.15
Weighted Average Profits/Book	0.62	0.60
Number of Holdings	1,283	2,923

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.04	26.66	14.76
	LARGE/MID	7.50	20.59	13.16
	SMALL/MICRO	0.88	4.58	4.02

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.81	31.84	15.13
	LARGE/MID	10.82	12.29	6.81
	SMALL/MICRO	1.56	2.08	1.05

Data as of 4/30/2023. 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	23.15	24.20
Financials	19.99	13.52
Health Care	14.89	14.33
Consumer Discretionary	13.98	10.16
Industrials	11.64	9.80
Communication Services	6.92	7.73
Consumer Staples	6.37	6.76
Materials	2.10	2.88
Utilities	0.58	2.79
Real Estate	0.35	3.10
Energy	0.02	4.73

Data as of 4/30/2023. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	41.67	144.86
Oil and Gas Revenue (%)	0.15	5.35

Data as of 04/30/2023. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

U.S. Large Cap Value ETF | Portfolio Composition

Key Characteristics

Benchmark: Russell 1000 Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	223.2	165.0
Weighted Average Book/Market	0.31	0.24
Weighted Average Profits/Book	0.56	0.43
Number of Holdings	238	850

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.49	10.17	31.82
	LARGE/MID	0.05	6.26	49.91
	SMALL/MICRO	0.00	0.16	0.94

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.09	23.31	12.85
	LARGE/MID	14.24	15.60	10.38
	SMALL/MICRO	0.40	0.76	0.32

Data as of 4/30/2023. 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
Energy	16.65	8.07
Financials	15.57	20.32
Industrials	14.98	10.77
Health Care	10.82	16.47
Information Technology	10.61	7.41
Consumer Discretionary	9.96	5.95
Communication Services	9.25	8.79
Materials	8.09	4.37
Consumer Staples	3.24	7.76
Real Estate	0.45	4.48
Utilities	0.37	5.62

Data as of 4/30/2023. Source: FactSet.

U.S. Small Cap Equity ETF | Portfolio Composition

Key Characteristics

Benchmark: Russell 2000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1.6	2.9
Weighted Average Book/Market	0.45	0.32
Weighted Average Profits/Book	0.25	0.12
Number of Holdings	1,307	1,915

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.75	6.34	3.39
	SMALL/MICRO	4.36	53.56	31.29

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	12.82	24.37	9.04
	SMALL/MICRO	9.64	21.33	10.58

Data as of 4/30/2023. 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	23.15	15.79
Industrials	18.58	16.95
Consumer Discretionary	13.77	11.51
Health Care	11.79	17.15
Information Technology	8.23	11.42
Energy	7.98	6.45
Materials	5.92	4.49
Communication Services	4.32	2.76
Consumer Staples	3.69	3.90
Utilities	1.41	3.34
Real Estate	1.15	6.23

Data as of 4/30/2023. Source: FactSet.

U.S. Small Cap Value ETF | Portfolio Composition

Key Characteristics

Benchmark: Russell 2000 Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	2.7	2.3
Weighted Average Book/Market	0.65	0.51
Weighted Average Profits/Book	0.38	0.14
Number of Holdings	735	1,356

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	4.20	8.81
	SMALL/MICRO	0.28	18.58	67.95

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	1.82	3.51	3.55
	SMALL/MICRO	10.81	36.15	27.05

Data as of 4/30/2023. 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	26.73	26.00
Consumer Discretionary	19.74	11.50
Industrials	17.34	14.05
Energy	16.46	6.39
Materials	6.69	4.40
Information Technology	4.91	5.56
Consumer Staples	2.85	2.92
Health Care	2.75	10.04
Communication Services	1.50	3.10
Real Estate	1.03	10.86
Utilities	0.00	5.17

Data as of 4/30/2023. Source: FactSet.

Inflation Focused Equity ETF | Portfolio Composition

Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	180.1	495.5
Weighted Average Book/Market	0.25	0.15
Weighted Average Profits/Book	0.60	0.60
Number of Holdings	354	2,923

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.15	24.50	15.06
	LARGE/MID	5.15	15.45	21.39
	SMALL/MICRO	0.64	2.76	2.39

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.81	31.84	15.13
	LARGE/MID	10.82	12.29	6.81
	SMALL/MICRO	1.56	2.08	1.05

Data as of 4/30/2023. 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	28.21	14.33
Energy	26.89	4.73
Consumer Staples	18.97	6.76
Financials	15.46	13.52
Materials	9.66	2.88
Real Estate	0.63	3.10
Consumer Discretionary	0.17	10.16
Utilities	0.00	2.79
Communication Services	0.00	7.73
Industrials	0.00	9.80
Information Technology	0.00	24.20

Data as of 4/30/2023. Source: FactSet.

All Equity Markets ETF | Portfolio Composition

Key Characteristics

Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	202.2	326.3
Weighted Average Book/Market	0.42	0.28
Weighted Average Profits/Book	0.47	0.48
Number of Holdings	9,880	9,139

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.67	16.79	15.95
	LARGE/MID	5.19	15.75	22.14
	SMALL/MICRO	1.56	8.81	9.45

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.74	34.65	14.69
	LARGE/MID	9.91	12.02	5.98
	SMALL/MICRO	1.69	2.52	1.29

Data as of 4/30/2023. 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	17.81	15.61
Industrials	13.66	11.42
Information Technology	13.44	18.93
Consumer Discretionary	11.36	10.96
Energy	9.80	4.99
Health Care	9.40	12.32
Materials	7.70	5.20
Communication Services	5.91	6.88
Consumer Staples	4.65	7.59
Real Estate	4.01	3.10
Utilities	2.26	2.99

Data as of 4/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.83	59.37
Japan	4.11	5.99
China	3.03	3.10
United Kingdom	2.88	4.06
Canada	1.97	3.05

Data as of 4/30/2023. Source: FactSet.

International Equity ETF | Portfolio Composition

Key Characteristics

Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	51.1	72.7
Weighted Average Book/Market	0.59	0.45
Weighted Average Profits/Book	0.32	0.31
Number of Holdings	3,440	3,370

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.04	19.85	12.81
	LARGE/MID	7.53	22.01	16.70
	SMALL/MICRO	1.37	7.99	6.54

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.68	28.13	13.56
	LARGE/MID	10.96	16.85	7.95
	SMALL/MICRO	2.26	4.11	1.97

Data as of 4/30/2023. 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	20.53	18.77
Industrials	17.43	16.26
Materials	11.81	8.28
Consumer Discretionary	11.38	11.41
Health Care	7.96	11.30
Energy	7.30	5.81
Consumer Staples	6.73	9.52
Information Technology	6.49	7.61
Communication Services	4.39	4.18
Utilities	3.98	3.51
Real Estate	1.99	3.35

Data as of 4/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	20.07	20.16
United Kingdom	13.60	13.64
Canada	10.33	10.27
France	10.19	10.35
Switzerland	8.47	8.53

Data as of 4/30/2023. Source: FactSet.

Responsible International Equity ETF | Portfolio Composition

Key Characteristics

Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	48.8	72.7
Weighted Average Book/Market	0.56	0.45
Weighted Average Profits/Book	0.31	0.31
Number of Holdings	2,273	3,370

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.05	21.33	9.27
	LARGE/MID	8.61	23.84	15.39
	SMALL/MICRO	1.85	9.02	5.57

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.68	28.13	13.56
	LARGE/MID	10.96	16.85	7.95
	SMALL/MICRO	2.26	4.11	1.97

Data as of 4/30/2023. 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	25.77	18.77
Industrials	17.50	16.26
Consumer Discretionary	14.61	11.41
Health Care	9.14	11.30
Information Technology	8.38	7.61
Materials	7.38	8.28
Consumer Staples	6.78	9.52
Communication Services	5.55	4.18
Real Estate	2.55	3.35
Utilities	2.11	3.51
Energy	0.23	5.81

Data as of 4/30/2023. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	60.66	164.67
Oil and Gas Revenue (%)	0.34	6.70

Data as of 04/30/2023. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

International Large Cap Value ETF | Portfolio Composition

Key Characteristics

Benchmark: MSCI World ex-USA Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	61.3	63.5
Weighted Average Book/Market	0.71	0.67
Weighted Average Profits/Book	0.38	0.32
Number of Holdings	488	525

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.01	16.67	31.24
	LARGE/MID	2.07	14.42	32.69
	SMALL/MICRO	0.28	0.56	1.16

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.86	30.65	24.77
	LARGE/MID	7.58	17.60	10.54
	SMALL/MICRO	0.04	0.06	0.06

Data as of 4/30/2023. 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	25.04	29.75
Industrials	15.63	11.57
Materials	14.11	9.77
Energy	13.89	10.66
Consumer Discretionary	13.19	7.70
Communication Services	4.97	4.24
Health Care	4.93	7.94
Information Technology	4.54	2.91
Consumer Staples	2.27	5.61
Real Estate	1.04	3.54
Utilities	0.40	6.33

Data as of 4/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	19.78	19.41
United Kingdom	17.49	17.43
Canada	10.32	10.25
Germany	9.80	10.04
France	8.93	9.04

Data as of 4/30/2023. Source: FactSet.

International Small Cap Value ETF | Portfolio Composition

Key Characteristics

Benchmark: MSCI World ex-U.S. Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	2.1	2.7
Weighted Average Book/Market	1.01	0.63
Weighted Average Profits/Book	0.32	0.24
Number of Holdings	1,355	2,489

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.00	-
	LARGE/MID	0.46	6.10	11.34
	SMALL/MICRO	2.79	17.81	60.56

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.66	0.20
	LARGE/MID	7.64	16.91	6.76
	SMALL/MICRO	14.68	30.05	14.71

Data as of 4/30/2023. 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	21.14	22.46
Financials	19.58	10.96
Materials	17.57	10.83
Consumer Discretionary	11.93	12.24
Energy	9.72	4.53
Information Technology	5.11	8.95
Consumer Staples	4.35	6.16
Real Estate	3.40	10.36
Communication Services	3.08	3.85
Health Care	2.80	6.18
Utilities	1.32	3.48

Data as of 4/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	27.51	28.01
United Kingdom	13.95	14.20
Canada	10.34	9.58
Australia	8.85	8.62
Sweden	5.34	5.47

Data as of 4/30/2023. Source: FactSet.

Emerging Markets Equity ETF | Portfolio Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI Index	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	58.1	87.7
Weighted Average Book/Market	0.71	0.58
Weighted Average Profits/Book	0.26	0.23
Number of Holdings	3,354	3,245

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.17	20.81	12.83
	LARGE/MID	7.57	18.41	16.89
	SMALL/MICRO	2.01	7.47	8.92

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.72	30.63	11.99
	LARGE/MID	12.42	15.24	9.04
	SMALL/MICRO	3.27	4.26	2.85

Data as of 4/30/2023. 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	19.78	19.31
Financials	18.37	20.62
Consumer Discretionary	12.29	12.63
Materials	10.92	9.52
Industrials	9.78	7.52
Communication Services	7.11	9.26
Consumer Staples	5.69	6.57
Energy	5.30	4.60
Health Care	4.80	4.65
Utilities	3.29	2.77
Real Estate	2.66	2.55

Data as of 4/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	28.64	28.39
Taiwan	17.63	15.69
India	15.56	14.90
South Korea	13.61	12.37
Brazil	5.84	5.04

Data as of 4/30/2023. Source: FactSet.

Emerging Markets Value ETF | Portfolio Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	11.9	51.5
Weighted Average Book/Market	0.89	0.97
Weighted Average Profits/Book	0.28	0.20
Number of Holdings	1,400	1,932

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.48	7.62	14.58
	LARGE/MID	2.41	15.92	32.89
	SMALL/MICRO	0.86	5.93	17.73

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.14	19.89	20.61
	LARGE/MID	7.46	16.07	14.08
	SMALL/MICRO	1.83	4.29	3.62

Data as of 4/30/2023. 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	20.76	29.16
Information Technology	16.14	15.37
Materials	15.00	10.89
Industrials	12.67	7.22
Consumer Discretionary	9.14	11.56
Energy	5.86	7.21
Health Care	5.43	2.66
Communication Services	5.02	4.65
Consumer Staples	4.99	3.74
Real Estate	3.12	3.80
Utilities	1.87	3.75

Data as of 4/30/2023. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	28.31	28.23
Taiwan	17.86	15.05
India	16.58	15.84
South Korea	13.77	12.39
Brazil	5.71	4.83

Data as of 4/30/2023. Source: FactSet.

Responsible Emerging Markets Equity ETF | Portfolio Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI Index	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	56.4	87.7
Weighted Average Book/Market	0.68	0.58
Weighted Average Profits/Book	0.26	0.23
Number of Holdings	2,352	3,245

Data as of 4/30/2023. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.60	21.31	9.35
	LARGE/MID	7.47	18.44	16.03
	SMALL/MICRO	2.32	9.92	10.33

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.72	30.63	11.99
	LARGE/MID	12.42	15.24	9.04
	SMALL/MICRO	3.27	4.26	2.85

Data as of 4/30/2023. 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	22.57	20.62
Information Technology	21.80	19.31
Consumer Discretionary	14.57	12.63
Industrials	9.17	7.52
Communication Services	7.92	9.26
Consumer Staples	6.48	6.57
Health Care	6.40	4.65
Materials	5.68	9.52
Real Estate	3.48	2.55
Utilities	1.85	2.77
Energy	0.08	4.60

Data as of 4/30/2023. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	110.44	354.76
Oil and Gas Revenue (%)	0.03	4.39

Data as of 04/30/2023. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

Real Estate ETF | Portfolio Composition

Key Characteristics

<i>Benchmark: S&P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	30.6	25.5
Weighted Average Market Leverage	0.48	0.58
Number of Holdings	292	434

Data as of 04/30/2023. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	18.33	19.08
Retail REITs	16.95	18.43
Telecom Tower REITs	10.97	0.00
Multi-Family Residential REITs	9.71	10.44
Diversified REITs	8.53	9.01
Health Care REITs	6.97	8.13
Office REITs	6.36	8.40
Self-Storage REITs	6.04	7.02
Data Center REITs	5.94	6.89
Other Specialized REITs	4.01	5.21
Single-Family Residential REITs	3.68	4.25
Hotel & Resort REITs	2.49	3.13

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	67.84	68.94
Japan	7.82	7.84
Australia	6.33	5.99
United Kingdom	4.58	4.65
Singapore	3.74	3.41

Data as of 4/30/2023. 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	0.63	0.63	3.86	-0.08	-	-	-	-4.72	10/13/2020	0.15	402.88
	Core Fixed Income ETF at Market Price	0.53	0.53	4.00	0.04	-	-	-	-4.70			
	Bloomberg U.S. Aggregate	0.61	0.61	3.59	-0.43	-	-	-	-4.36			
AVSF	Short-Term Fixed Income ETF at NAV	0.49	0.49	2.03	1.09	-	-	-	-1.67	10/13/2020	0.15	224.91
	Short-Term Fixed Income ETF at Market Price	0.42	0.42	2.05	1.26	-	-	-	-1.66			
	BB US Aggregate Government & Credit 1-5 Yr	0.50	0.50	2.32	1.17	-	-	-	-1.57			
AVMU	Core Municipal Fixed Income ETF at NAV	-0.17	-0.17	2.22	3.42	-	-	-	-2.02	12/8/2020	0.15	81.16
	Core Municipal Fixed Income ETF at Market Price	-0.16	-0.16	2.04	3.46	-	-	-	-2.01			
	S&P National AMT-Free Municipal	-0.17	-0.17	2.59	2.92	-	-	-	-1.63			

Data as of 04/30/2023. 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 | Portfolio Composition

Key Characteristics

Benchmark: Bloomberg U.S. Aggregate	FUND	BENCHMARK
Effective Duration (years)	6.40	6.40
Yield to Maturity (%)	4.49	4.33
SEC Yield (%)	4.47	N/A
OAS (bps)	73	53
Holdings	491	13,285

Data as of 04/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. *Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	47.83	69.90
AAA	5.29	3.35
AA	5.05	2.76
A	24.72	11.42
BBB	27.35	12.53
BB	0.00	0.00
Non Rated	0.00	0.04
Cash and Cash Equivalents	-10.24	0.00

Data as of 4/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd.

*Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	62.18	27.14
Government	25.12	41.17
Securitized	19.39	29.17
Agency	3.32	1.15
Emerging Markets	0.23	1.38
Cash & Cash Equivalents	-10.24	0.00

Data as of 4/30/2023. Source: American Century Investments, S&P Dow Jones Indices LLC.

*Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	11.59	13.16
2-4	16.86	19.40
4-6	29.76	23.20
6-8	20.72	24.24
8-10	8.01	3.89
10-15	11.54	9.30
15+	1.52	6.82

Data as of 4/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd.

*Data is preliminary and subject to change.

Short-Term Fixed Income ETF | Portfolio Composition

Key Characteristics

Benchmark: BB US Aggregate Government & Credit 1-5 Yr	FUND	BENCHMARK
Effective Duration (years)	2.16	2.66
Yield to Maturity (%)	4.66	4.26
SEC Yield (%)	4.53	N/A
OAS (bps)	45	28
Holdings	267	3,480

Data as of 04/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. *Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	32.94	67.22
AAA	4.11	3.97
AA	9.80	3.04
A	27.43	13.13
BBB	25.67	12.63
BB	0.00	0.00
Non Rated	0.00	0.01
Cash and Cash Equivalents	0.04	0.00

Data as of 4/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd.

*Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	67.01	31.67
Government	30.26	64.74
Agency	2.68	2.57
Cash & Cash Equivalents	0.04	0.00

Data as of 4/30/2023. Source: American Century Investments, S&P Dow Jones Indices LLC.

*Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	54.61	35.18
2-4	35.06	49.15
4-6	10.34	15.67

Data as of 4/30/2023. Source: American Century Investments, Bloomberg Index Services Ltd.

*Data is preliminary and subject to change.

Core Municipal Fixed Income ETF | Portfolio Composition

Key Characteristics

Benchmark: S&P National AMT-Free Municipal	FUND	BENCHMARK
Effective Duration (years)	5.72	6.61
Yield to Maturity (%)	3.84	3.78
SEC Yield (%)	3.01	N/A
Holdings	686	13,256

Data as of 04/30/2023. 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	23.64	22.61
State GO	11.96	18.96
Local GO	11.62	14.05
Public Power	9.74	5.49
Water & Sewer	7.12	9.57

Data as of 4/30/2023. Source: American Century Investments, S&P Dow Jones Indices LLC.
*Data is preliminary and subject to change.

Top 5 State Allocations (%)

	FUND	BENCHMARK
California	16.76	19.83
New York	15.07	24.40
Texas	9.57	9.05
Illinois	5.97	5.39
Washington	5.27	2.76

Data as of 04/30/2023. Source: American Century Investments, S&P Dow Jones Indices LLC.
*Data is preliminary and subject to change.

Credit Quality

	FUND	BENCHMARK
AAA	9.23%	15.67%
AA	69.05%	60.37%
A	21.06%	20.64%
BBB	0.54%	2.73%
BB	0.00%	0.00%
B	0.00%	0.00%
NR	0.04%	0.60%
Cash and Cash Equivalents	0.07%	0.00%

Data as of 4/30/2023 Source: American Century Investments, S&P Dow Jones Indices LLC
*Data is preliminary and subject to change.

Duration Breakdown

YEARS	FUND	BENCHMARK
0-2	18.88%	19.64%
2-4	24.99%	20.41%
4-6	11.38%	13.00%
6-8	14.62%	10.63%
8-10	10.77%	7.67%
10-15	19.08%	25.39%
15+	0.29%	3.26%

Data as of 4/30/2023 Source: American Century Investments, S&P Dow Jones Indices LLC
*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	0.24	4.59	4.59	-6.46	21.86	-	-	11.99	9/24/2019	0.15	3,952.11
	U.S. Equity ETF at Market Price	0.26	4.56	4.56	-6.50	21.87	-	-	11.98			
	Russell 3000	2.67	7.18	7.18	-8.58	18.48	-	-	10.90			
AVSU	Responsible U.S. Equity ETF at NAV	0.35	5.90	5.90	-7.79	-	-	-	-2.91	3/15/2022	0.15	130.36
	Responsible U.S. Equity ETF at Market Price	0.31	5.86	5.86	-7.82	-	-	-	-2.90			
	Russell 3000	2.67	7.18	7.18	-8.58	-	-	-	-2.52			
AVLV	U.S. Large Cap Value ETF at NAV	-1.25	2.45	2.45	-3.29	-	-	-	3.39	9/21/2021	0.15	925.09
	U.S. Large Cap Value ETF at Market Price	-1.24	2.41	2.41	-3.33	-	-	-	3.38			
	Russell 1000 Value	-0.46	1.01	1.01	-5.91	-	-	-	0.71			
AVSC	U.S. Small Cap Equity ETF at NAV	-6.13	2.23	2.23	-6.41	-	-	-	-8.72	1/11/2022	0.25	112.50
	U.S. Small Cap Equity ETF at Market Price	-6.18	2.17	2.17	-6.46	-	-	-	-8.76			
	Russell 2000	-4.78	2.74	2.74	-11.61	-	-	-	-13.66			
AVUV	U.S. Small Cap Value ETF at NAV	-7.89	-0.10	-0.10	-5.38	35.71	-	-	13.61	9/24/2019	0.25	5,457.37
	U.S. Small Cap Value ETF at Market Price	-7.94	-0.14	-0.14	-5.38	35.79	-	-	13.59			
	Russell 2000 Value	-7.17	-0.66	-0.66	-12.96	21.01	-	-	6.21			
AVIE	Inflation Focused Equity ETF at NAV	-0.58	-3.19	-3.19	-	-	-	-	13.29	9/27/2022	0.25	25.50
	Inflation Focused Equity ETF at Market Price	-0.57	-3.21	-3.21	-	-	-	-	13.26			
	Russell 3000	2.67	7.18	7.18	-	-	-	-	13.28			

Data as of 03/31/2023. 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)
	All Equity Markets ETF at NAV	-0.45	4.23	4.23	-	-	-	-	16.39	9/27/2022	0.23*	146.74
AVGE	All Equity Markets ETF at Market Price	-0.47	4.21	4.21	-	-	-	-	16.36			
	MSCI ACWI IMI	2.46	6.95	6.95	-	-	-	-	16.40			
	International Equity ETF at NAV	1.53	7.16	7.16	-2.55	15.50	-	-	5.99	9/24/2019	0.23	2,618.87
AVDE	International Equity ETF at Market Price	1.49	7.35	7.35	-2.68	15.49	-	-	6.02			
	MSCI World ex USA IMI	1.90	7.58	7.58	-3.85	13.46	-	-	5.19			
	Responsible International Equity ETF at NAV	1.31	7.41	7.41	-2.98	-	-	-	1.15	3/15/2022	0.23	88.24
AVSD	Responsible International Equity at Market Price	1.29	7.40	7.40	-3.09	-	-	-	1.35			
	MSCI World ex USA IMI	1.90	7.58	7.58	-3.85	-	-	-	2.27			
	International Large Cap Value ETF at NAV	0.44	6.65	6.65	-1.10	-	-	-	-0.32	9/28/2021	0.25	216.27
AVIV	International Large Cap Value ETF at Market Price	0.51	6.80	6.80	-1.18	-	-	-	-0.18			
	MSCI World ex-USA Value	-0.44	5.63	5.63	-1.85	-	-	-	0.74			
	International Small Cap Value ETF at NAV	0.00	5.57	5.57	-3.25	19.82	-	-	6.89	9/24/2019	0.36	2,795.88
AVDV	International Small Cap Value ETF at Market Price	0.03	5.71	5.71	-3.35	19.80	-	-	6.93			
	MSCI World ex-U.S. Small Cap	-0.02	4.99	4.99	-10.13	13.43	-	-	4.12			
	Emerging Markets Equity ETF at NAV	2.80	4.68	4.68	-8.26	12.84	-	-	3.73	9/17/2019	0.33	2,847.72
AVEM	Emerging Markets Equity ETF at Market Price	2.74	4.83	4.83	-8.34	12.60	-	-	3.73			
	MSCI Emerging Markets IMI Index	2.75	3.94	3.94	-10.74	9.18	-	-	2.22			

Data as of 03/31/2023. 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.

*The advisor has agreed to waive 0.02% percentage points of the fund's management fee. The advisor expects this waiver to continue until September 20, 2023 and cannot terminate it prior to such date without the approval of the Board of Trustees. The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

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)
	Emerging Markets Value ETF at NAV	1.57	4.13	4.13	-9.68	-	-	-	-7.51	9/28/2021	0.36	248.82
AVES	Emerging Markets Value ETF at Market Price	1.49	4.20	4.20	-9.78	-	-	-	-7.46			
	MSCI Emerging Markets IMI Value	2.17	3.61	3.61	-9.44	-	-	-	-8.74			
	Responsible Emerging Markets Equity ETF at NAV	2.66	5.10	5.10	-8.59	-	-	-	-8.35	3/28/2022	0.33	51.46
AVSE	Responsible Emerging Markets Equity ETF at Market Price	2.52	5.06	5.06	-8.68	-	-	-	-8.27			
	MSCI Emerging Markets IMI Index	2.75	3.94	3.94	-10.74	-	-	-	-9.26			
	Real Estate ETF at NAV	-1.67	1.35	1.35	-18.97	-	-	-	-9.61	9/28/2021	0.17	284.70
AVRE	Real Estate ETF at Market Price	-1.63	1.25	1.25	-18.99	-	-	-	-9.56			
	S&P Global REIT	-2.99	1.37	1.37	-20.29	-	-	-	-10.03			

Data as of 03/31/2023. 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 | 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)
	Core Fixed Income ETF at NAV	2.82	3.21	3.21	-4.64	-	-	-	-5.12	10/13/2020	0.15	386.93
AVIG	Core Fixed Income ETF at Market Price	2.96	3.46	3.46	-4.53	-	-	-	-5.06			
	Bloomberg U.S. Aggregate	2.54	2.96	2.96	-4.78	-	-	-	-4.74			
	Short-Term Fixed Income ETF at NAV	1.32	1.53	1.53	-0.49	-	-	-	-1.92	10/13/2020	0.15	219.88
AVSF	Short-Term Fixed Income ETF at Market Price	1.39	1.63	1.63	-0.41	-	-	-	-1.88			
	BB US Aggregate Government & Credit 1-5 Yr	1.83	1.82	1.82	-0.33	-	-	-	-1.82			
	Core Municipal Fixed Income ETF at NAV	2.01	2.39	2.39	0.79	-	-	-	-2.02	12/8/2020	0.15	81.46
AVMU	Core Municipal Fixed Income ETF at Market Price	1.91	2.21	2.21	0.85	-	-	-	-2.01			
	S&P National AMT-Free Municipal	2.28	2.76	2.76	0.26	-	-	-	-1.62			

Data as of 03/31/2023. 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.

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.

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.

Credit Quality: A measure of the financial strength of the issuer of a security, and the ability of that issuer to provide timely payment of interest and principal to investors in the issuer's securities. Common measurements of credit quality include the credit ratings provided by credit rating agencies such as Standard & Poor's and Moody's.

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.

Glossary

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- and mid-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 and mid-cap representation in China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

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

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

MSCI Europe IMI Index: Captures large and mid-cap representation across 15 developed markets countries in Europe.

MSCI Pacific IMI Index: Captures large and mid-cap representation 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.

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.

Glossary

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.

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

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

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

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

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

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

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

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

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

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

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

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.

Responsible Data Descriptions

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.

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 sourced from MSCI. The Carbon Emissions Intensity figure is solely a result of a mathematical calculation based on the MSCI data, with no additional inputs.

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 on the MSCI data, with no additional inputs.

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

Disclosures

International and Emerging Markets ETFs: International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.

Small-Cap ETFs: 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.

Real Estate ETF: This fund 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.

Inflation Focused Equity ETF: The fund'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.

Fixed Income ETFs: Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. 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.

Core Municipal Fixed Income ETF: 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.

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.
