Avantis Investors®
By American Century Investments®

Avantis Investors

An Innovative Target Date Glide Path for today's retirement plans.

Fiduciary aligned. Value-Added by design.

Index Fund Advisors

December 2025

Eduardo A. Repetto, Ph.D.
Chief Investment Officer

Jeff Cornell
Vice President
Relationship Director & Investment Specialist

Why Avantis Retirement Solutions?

Our glide path considers both financial and human capital, with a "through" landing point

The case for higher equity allocation is supported by financial science and evolving retirement behaviors

We build solutions designed to add value while achieving broad diversification, that fit seamlessly into asset allocations

Collective Investment Trust (CIT) is the most popular investment vehicle in defined contribution retirement plans

Corporate structure aligned with a long-term focus and supporting a noble purpose

Attractive pricing

Agenda

1 Our Firm and Our Team

2 Glide Path Design

3 Value Added Underlying Components

4 Product Structure and Summary

Our Firm and Our Team

Avantis Investors

A dedicated focus on building better investment solutions.

Independent brand, investment team and client service.

- Our strategies are managed under a **single investment philosophy** through a transparent process.
- We are **experienced** in designing, delivering and servicing investment solutions for clients.

Built on a Strong Foundation With a Unique Purpose

American Century Investments®

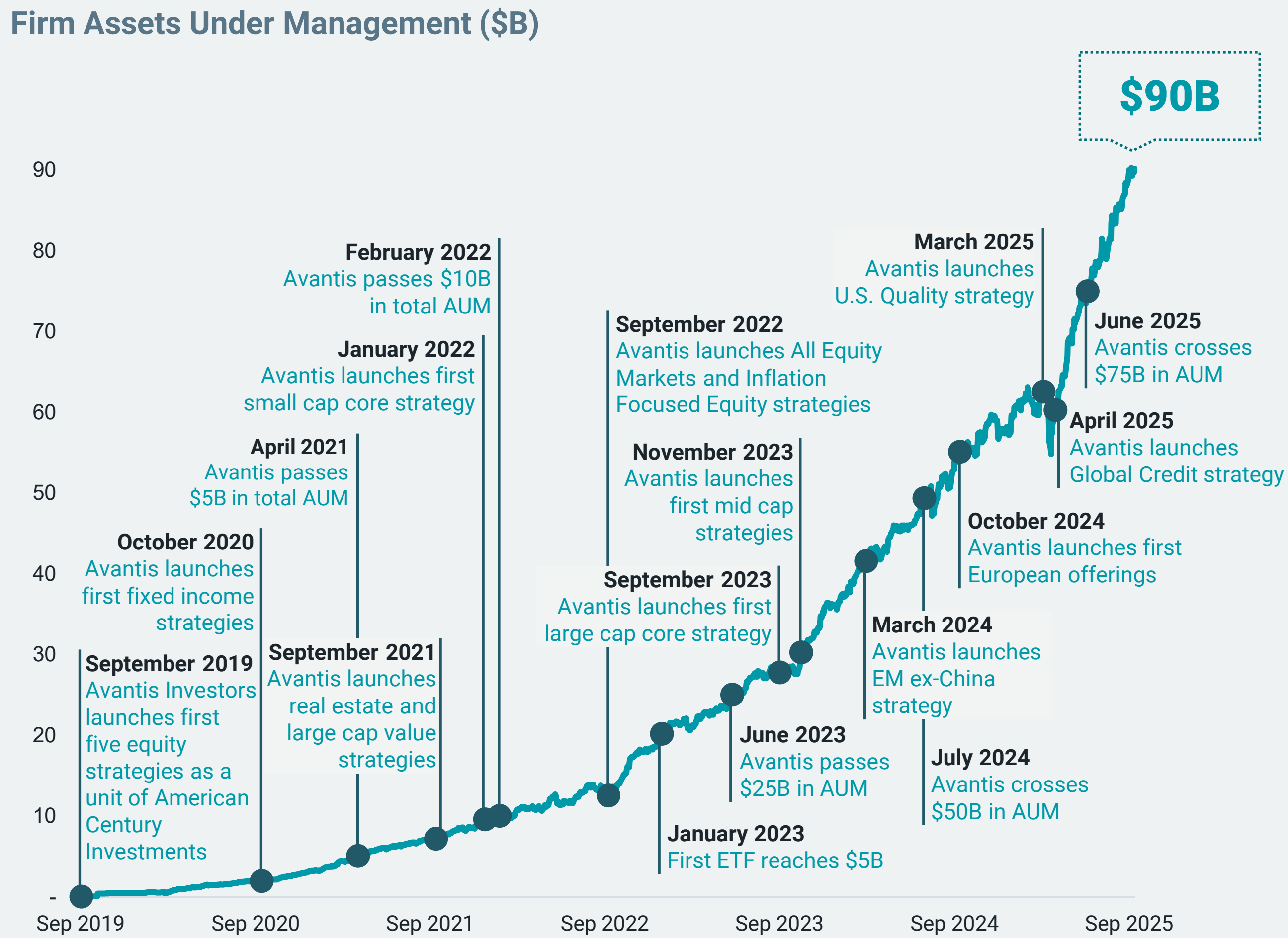
- Provides infrastructure and scale
- Unique private ownership structure
- The Stowers Institute of Medical Research is the controlling shareholder

- $298 billion AUM
- 1,300+ employees
- 9 offices in 5 countries
- 65-year history

With the support of American Century, we deliver reliable, cost-effective solutions that help clients achieve their investment goals, and are proud that in doing so a portion of profits will fund medical research that can improve human health and save lives.

Data as of 9/30/2025

Avantis Investors From Launch to Today



September 30, 2025

Avantis Investors

- $90.2B total AUM
- $21.2B net flows YTD
- 32 strategies
  - 25 equity
  - 4 fixed income
  - 2 real assets
  - 1 global balanced
- 27 strategies over $100M

Data as of 9/30/2025.

Solutions That Fit Seamlessly Into Asset Allocations

Our investment approach is designed to work across market segments and asset classes, affording us the ability to provide a broad set of solutions to our clients.

U.S. Equity	Non-U.S. Equity	Emerging Equity	Real Assets	Fixed Income	Multi-Asset/Region
• All Cap 🍃 • Large Cap • Large Cap Value • Mid Cap • Mid Cap Value • Small Cap • Small Cap Value	• All Cap 🍃 • Large Cap Value • Small Cap • Small Cap Value	• All Cap 🍃 • All Cap Value • Small Cap	• Global Real Estate • Inflation-Focused Equity	• Core • Short-Term • National Municipal • Global Credit	• Global Equity • Global ex U.S. Equity • Global Balanced

🍃 denotes that a comparable ESG strategy option is also offered.

The Frontier of Financial Science

We work with many leading academics across asset pricing, behavioral finance and decision making to continuously develop our understanding of how to improve outcomes for investors and plan participants.

Meir Statman, Ph.D.
Glenn Klimek Professor of Finance at Santa Clara University

Andrew Karolyi, Ph.D.
Professor of Finance at Cornell SC Johnson College of Business

Suzanne B. Shu, Ph.D.
John S. Dyson Professor of Marketing at Cornell SC Johnson College of Business

Sunil Wahal, Ph.D.
Jack D. Furst Professor of Finance at the W.P. Carey School of Business, Arizona State University

Hal Hershfield, Ph.D.
Professor of Marketing and Behavioral Decision Making at the Anderson School of Management at UCLA

Camelia M. Kuhnen, Ph.D.
Professor of Finance and Sarah Graham Kenan Distinguished Scholar at the UNC Kenan-Flagler Business School

"Great things are done by a series of small things brought together." – Van Gogh

Decades of Combined Expertise

Executive Leadership

99

Years Combined Leadership Experience

Eduardo A. Repetto, Ph.D.[1]
Chief Investment Officer
Industry start: 2000

Patrick Keating, CFA, CPA
Senior Advisor
Industry start: 1995

Philip McInnis[1]
Chief Investment Strategist
Industry start: 2007

Cleo Chang[1]
Chief Investment Solutions Officer
Industry start: 1999

Investment Management[1]

25

Years Average Portfolio Manager Experience[2]

Mitchell Firestein
Senior Portfolio Manager
Industry start: 2005

Daniel Ong, CFA
Senior Portfolio Manager
Industry start: 1996

Ted Randall
Senior Portfolio Manager
Industry start: 1996

Hozef Arif
Senior Portfolio Manager
Industry start: 2005

Mitchell Handa
Senior Portfolio Manager
Industry start: 1996

Matthew Dubin
Portfolio Manager
Industry start: 2017

Elliott Carson, CFA
Portfolio Manager
Industry start: 2015

Kylie Riebe
Portfolio Manager
Industry start: 2014

Jeromey Thornton, CFA
Senior Investment Director
Industry start: 2014

Mikaela Steutermann
Investment Strategist
Industry start: 2019

Gordon Lam
Analyst, Portfolio Management
Industry start: 2025

Relationship Management

Adam Scheve, CFA, CPA
Head of Avantis Distribution – Western

Michael Turner, CIMA
Head of Avantis Distribution – Eastern

Relationship Directors
Alex Jenkins, CFA
Andrew Clark
Caroline Gaynor
Charlie Sweeney, CFA
Conor Quinn
Daniel Lohman, CIMA
Daniel Sharplin
Geoff Hunter
Ivan Del Rio, CFA, CAIA
Jack Nicholson
Jason Taylor, CFA
Jeff Cornell
Joe Riggio Jr.
Joe Virion
John McNamara, CFA
Justin Yost, CFA
Leigh Jedeikin, CFP
Nick Sherrill, CFA
Olivian Pitis, CFA, CFP
Spenser Sydow
Vadim Gorin, CFA

Relationship Specialists
April Aandal
Ben Viestenz
Chris Loya
David Arnold
Gavin Bennett
Jake Adams
Jeff Larrabee
Matt Tyson
Michael Kirch
Tom Peters
Tristan Gumucio
Tyler McWhirt

1. Investment team members. 2. Includes senior portfolio managers.

Glide Path Design

American Century Investments does not currently manage assets according to the processes, capabilities or investment philosophies shown here. Avantis Investors is a subadvisor to the CIT.

Goal: Using Assets Efficiently for Better Retirement Outcomes

Retirement planning is a decades-long journey. Success depends on how we manage:

- Liquid Assets: Investable financial capital from past savings
- Illiquid Assets: Future Savings, or human capital.

Equity Investing offers growth but brings volatility

Higher risk of selling at the wrong time

Sequencing risk during retirement withdrawals

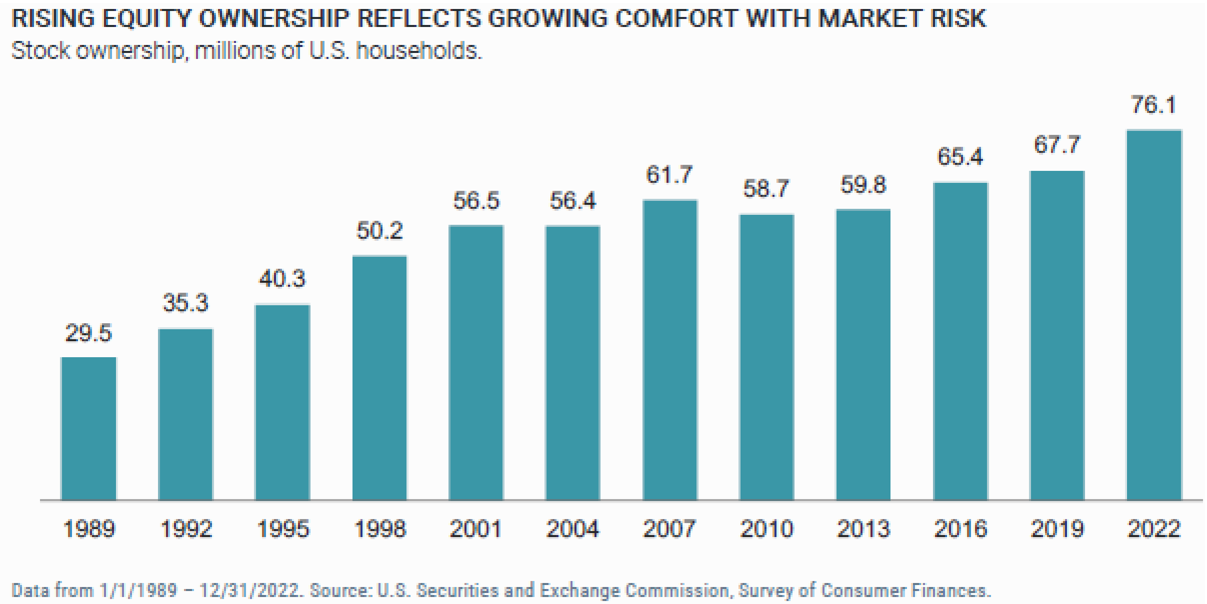
Fixed Income provides stability but at a high opportunity cost

Overly conservative fixed income allocations are an opportunity cost, potentially depriving participants from the desired retirement outcome.

What have we leaned about retirement investor behavior that can help us calibrate the balance between these needs?

Glide Path Design and Participant Behavior: The Case For Higher Equity Allocation

Equity investing was once a privilege reserved for a select few, but today Americans recognize that, despite the risks, equities offer a powerful opportunity to build wealth and secure retirement.

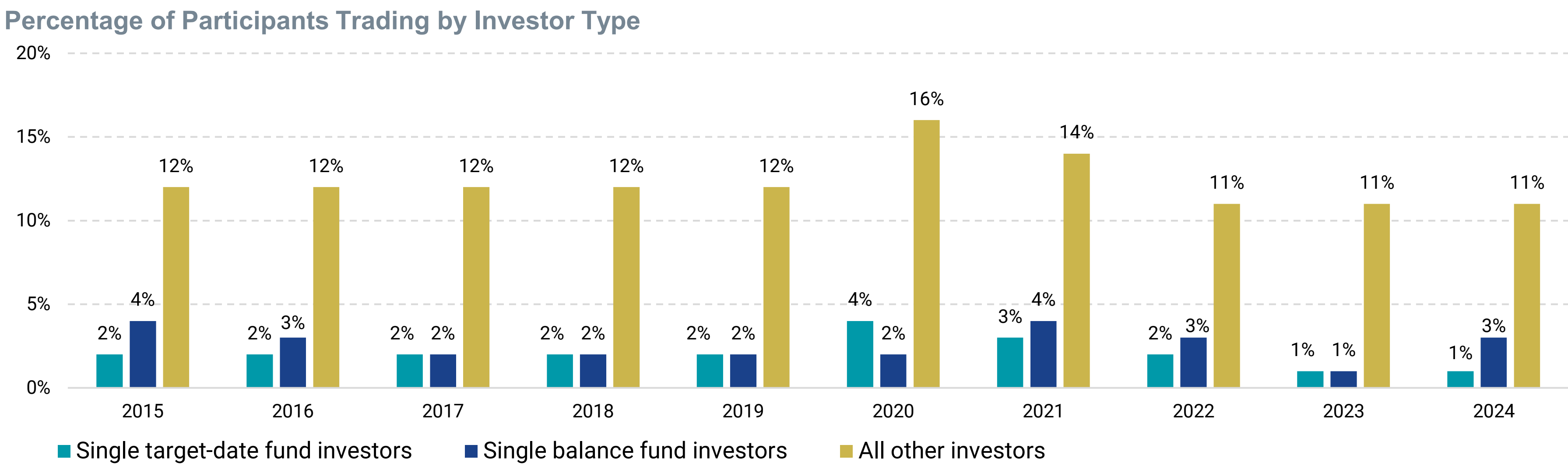


Americans have increasingly embraced equity investments and developed a tolerance for associated risks to achieve better retirement outcomes.

Source: Vanguard 2025

Glide Path Design and Participant Behavior: The Case For Higher Equity Allocation

Investors in target date funds tend to remain committed during market downturns, exhibiting less reactive behavior than self-directed investors. This behavioral discipline supports higher equity allocations for those with long investment horizons to improve retirement outcomes.



Overly conservative fixed income allocations are an opportunity cost, potentially depriving participants from the desired retirement outcome.

Source: Vanguard 2025

Financial Science is Constantly Evolving

Human capital theory and life cycle theory have both played foundational roles in shaping the design of target date fund glide paths, particularly in how they manage risk over time.

- **1992** — **Labor Supply Flexibility and Portfolio Choice in a Life-Cycle Model**
  Bodie, Merton, Samuelson
- **1993** — **Human Capital, A Theoretical and Empirical Analysis**
  Becker
- **1994** — **Asset Allocation, Life Expectancy and Shortfall**
  Ho, Milevsky
- **1996** — **Understand Risk and Return: Human Wealth & Total Wealth**
  Campbell
- **1999** — **Investors' Asset Allocations versus Life-Cycle Funds**
  Schooley, Worden
- **2002** — **A lifetime allocation with human capital: implications for target date Fund**
  Ha, Fabozzi

Integration of Life Cycle Theory and Dynamic Risk Management

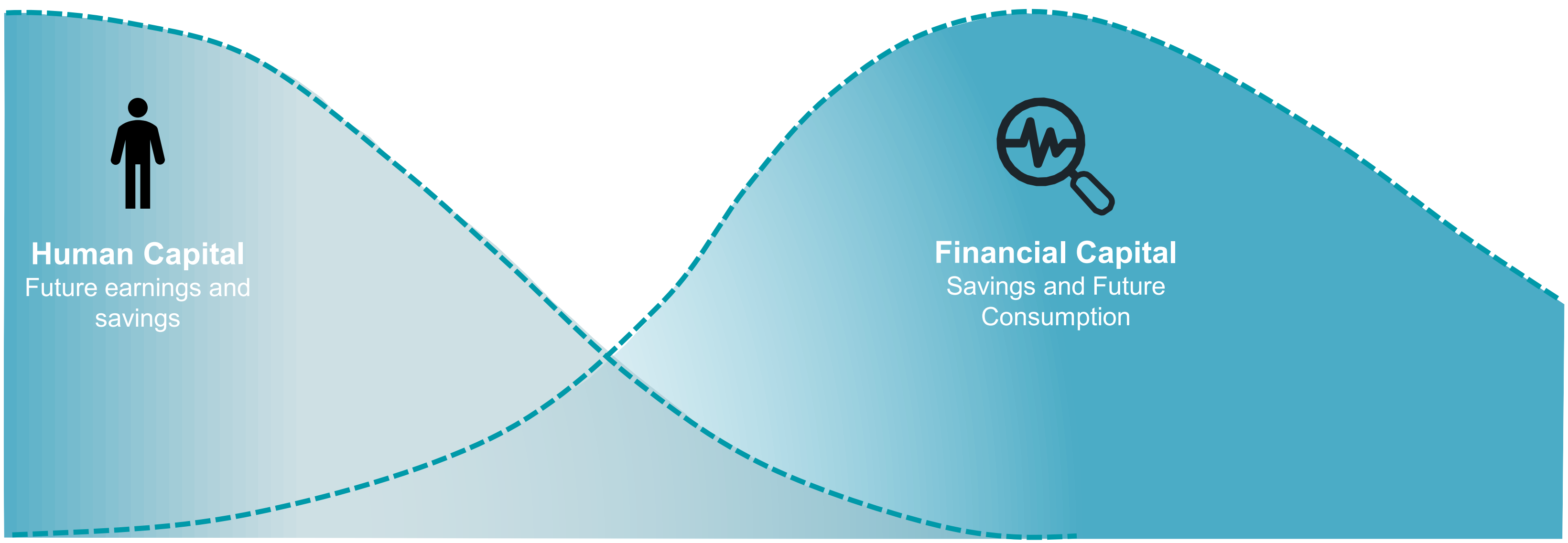
The asset allocation framework we designed integrates three key components of wealth:

- Human Capital: Future earnings and savings
- Financial Capital in Equities: Primary source of long-term capital appreciation
- Financial Capital in Fixed Income: Risk mitigation assets, substitution for human capital

The allocation among these components should reflect the investor's total wealth, risk tolerance, and evolving financial circumstances.

Glide Path Design and Life Cycle Theory

Our glide path design is anchored in the concept that retirement planning should focus on total wealth, which is the combined sum of financial and human capital, with a “through” landing point.

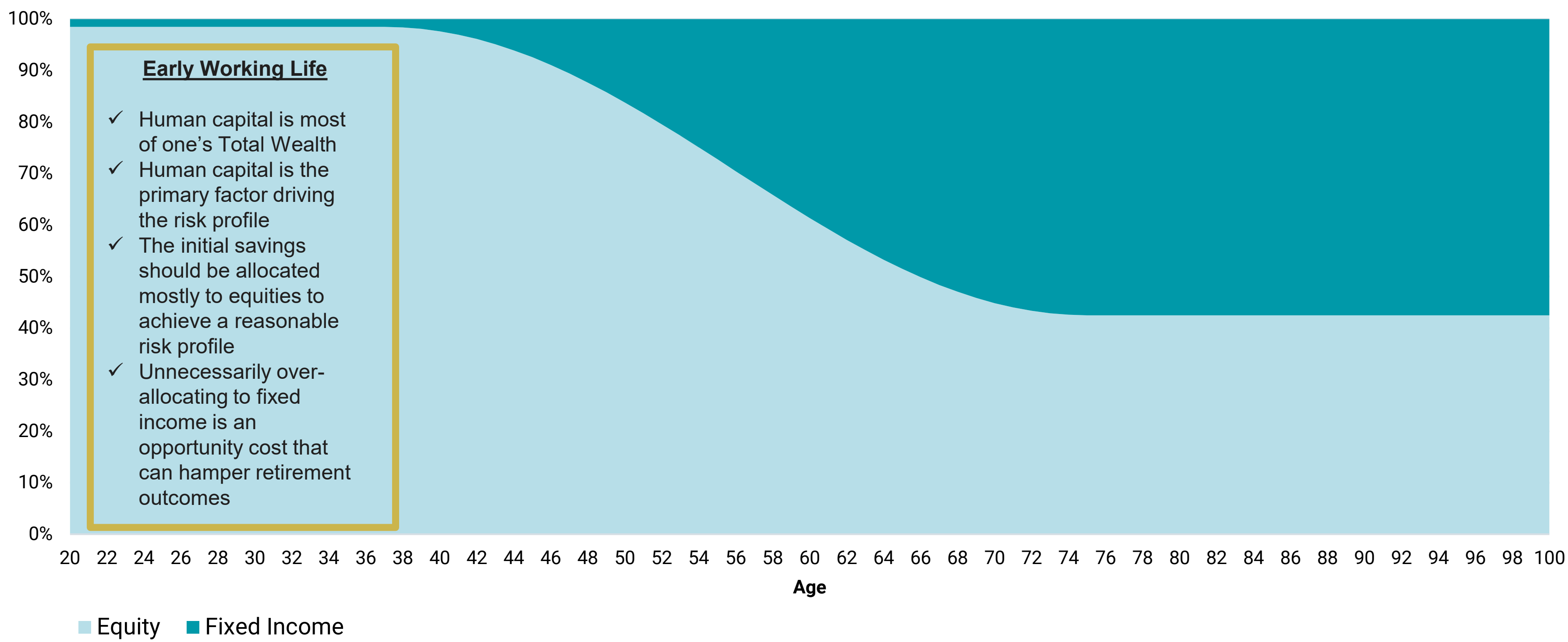


TOTAL WEALTH = HUMAN CAPITAL + FINANCIAL CAPITAL

Early Working Life	Mid Working Life	Approach Retirement	In Retirement
Most of the Total Wealth is tied to Human Capital	Total Wealth gradually converts from Human Capital to Financial Capital	Financial Capital accounts for the majority one’s Total Wealth	Total Wealth is entirely represented by Financial Capital as Human Capital is depleted

Our Glide Path Design – Early Working Life

For younger participants — whose retirement funding is almost entirely composed of future contributions, the glide path maximizes the equity allocation to capitalize on compounding benefits of equities over a long investment horizon.



Source: Avantis Investors

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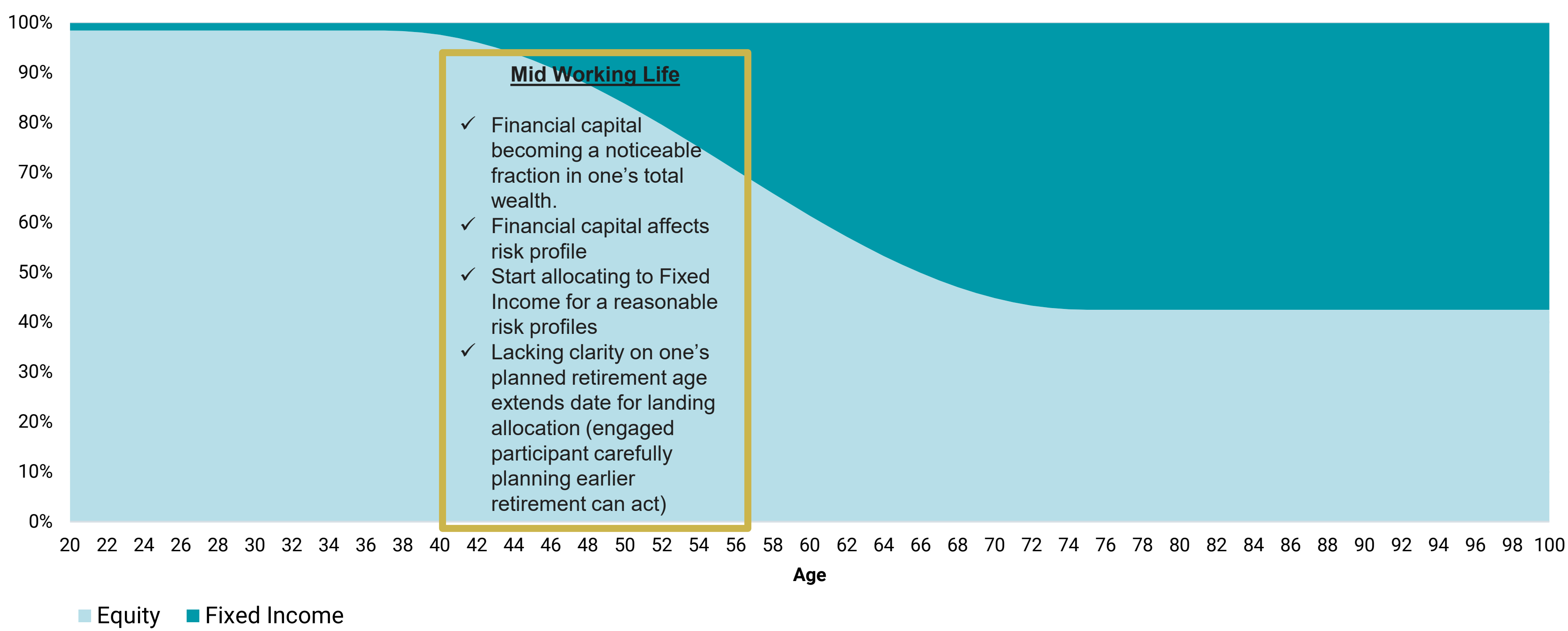
Our Glide Path Design – Mid Working Life

As participants age and enter mid-working life, their human capital is gradually converted into financial capital, the glide path shifts to incorporate greater exposure to risk-hedging assets such as fixed income.



Source: Avantis Investors

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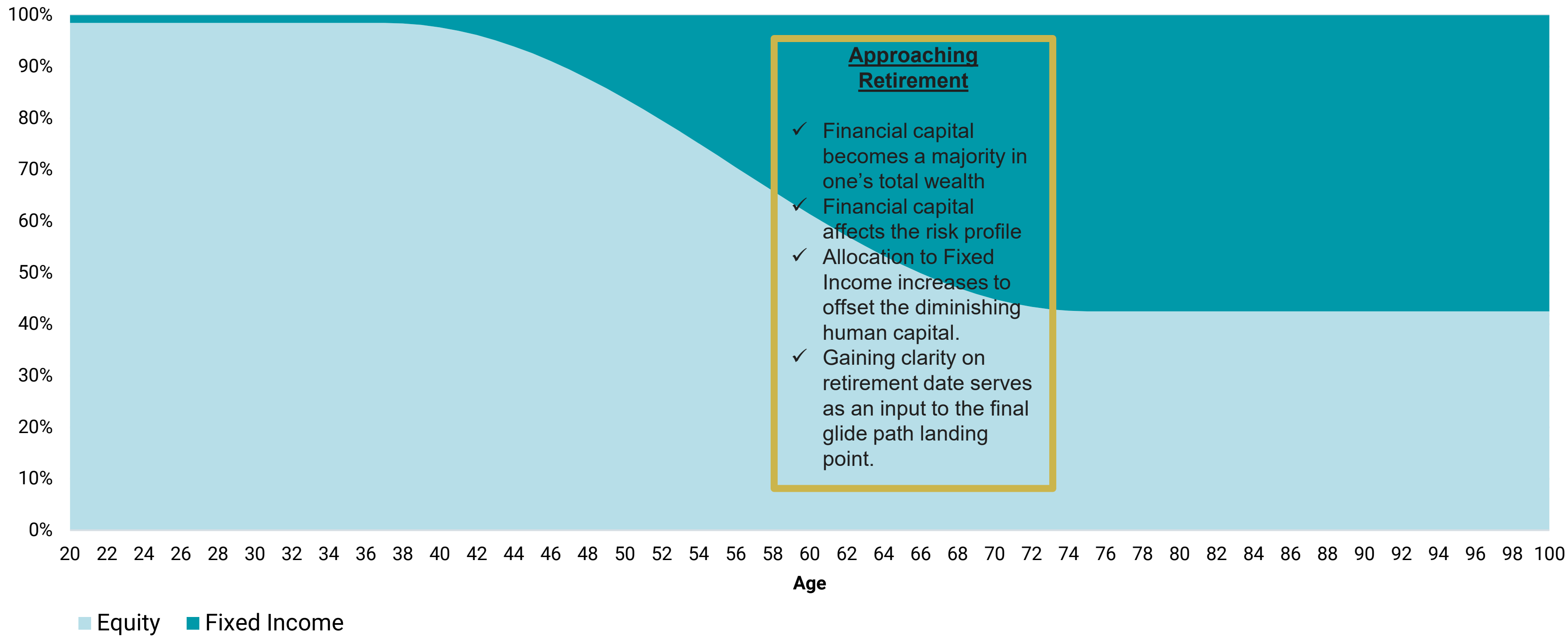
Our Glide Path Design – Approach Retirement

Participants still have years to retirement but, despite not knowing the exact retirement date, retirement is approaching. The equity allocation starts becoming more aware that the financial capital is overcoming human capital and the allocation starts moving towards the ultimate landing point.



Source: Avantis Investors

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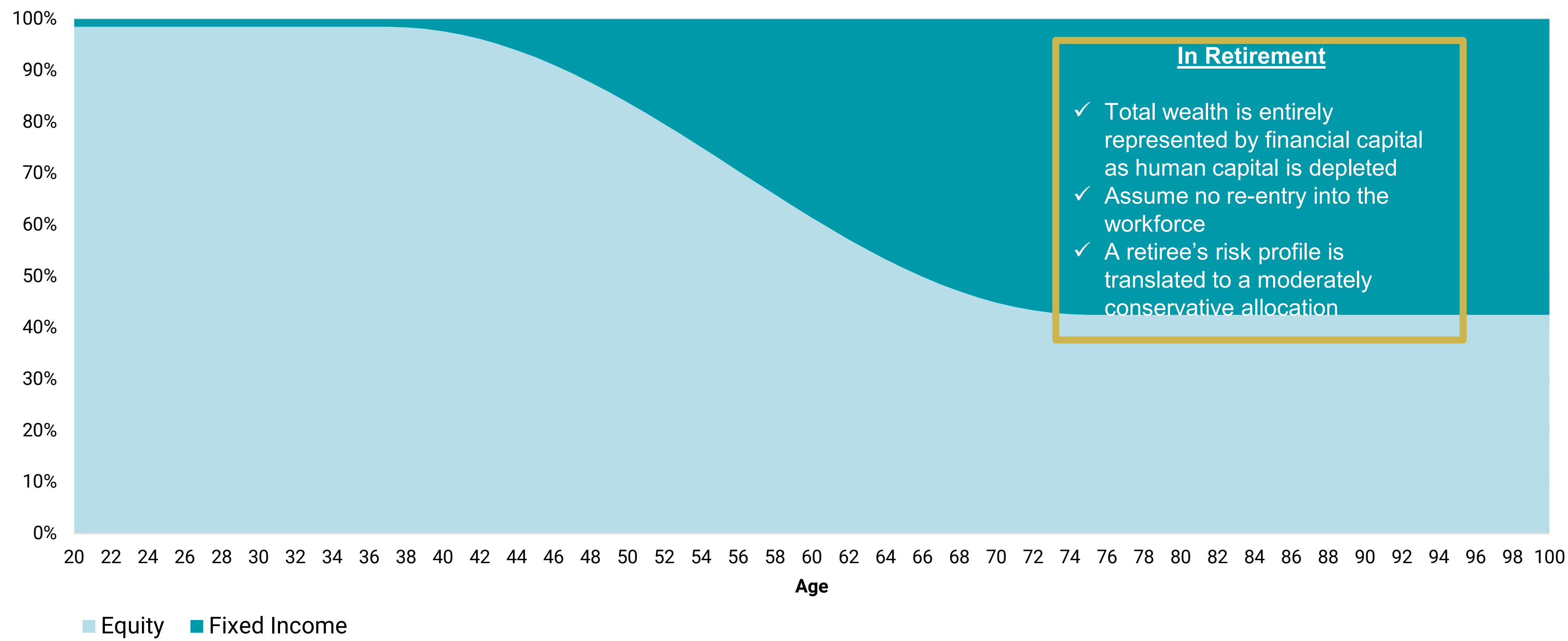
Our Glide Path Design – In Retirement

For participants in retirement with no expectation of re-entering the workforce, the glide path typically assumes a level of risk aversion that maintains equity exposure at approximately 42.5%.



Source: Avantis Investors

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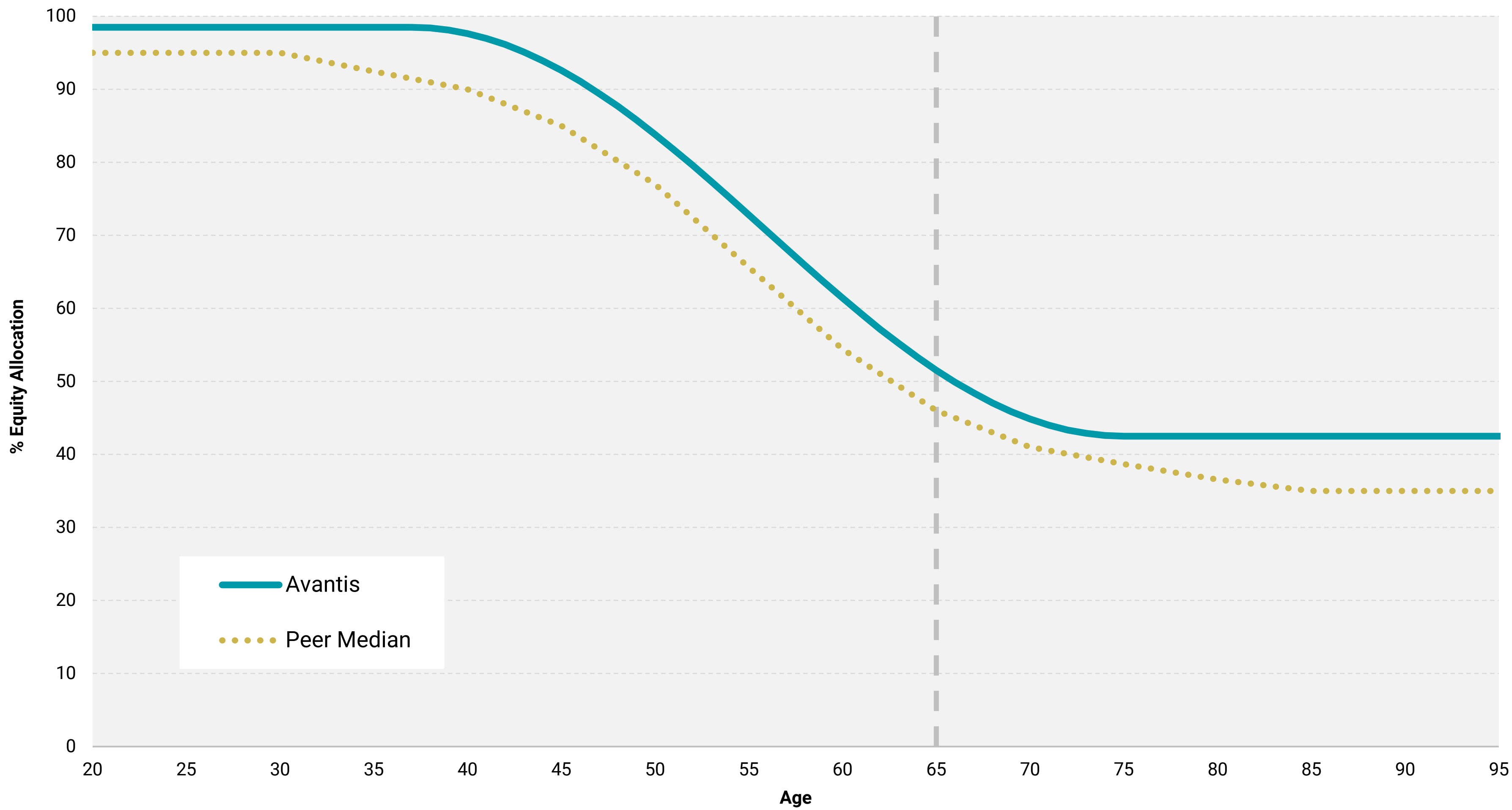
Glide Path Comparison vs. Peer Median



Data as of 6/30/2025
Source: Avantis/Morningstar

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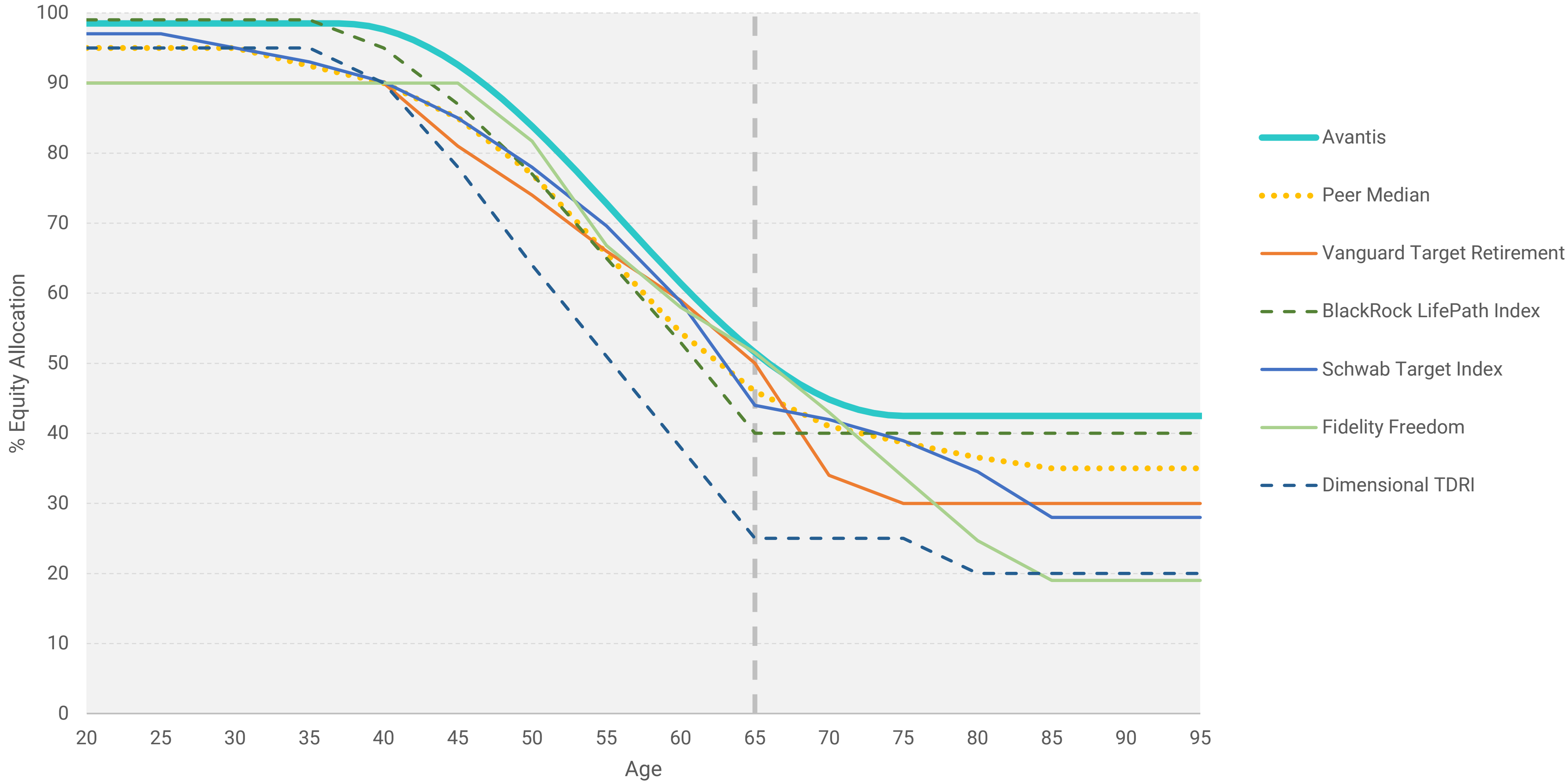
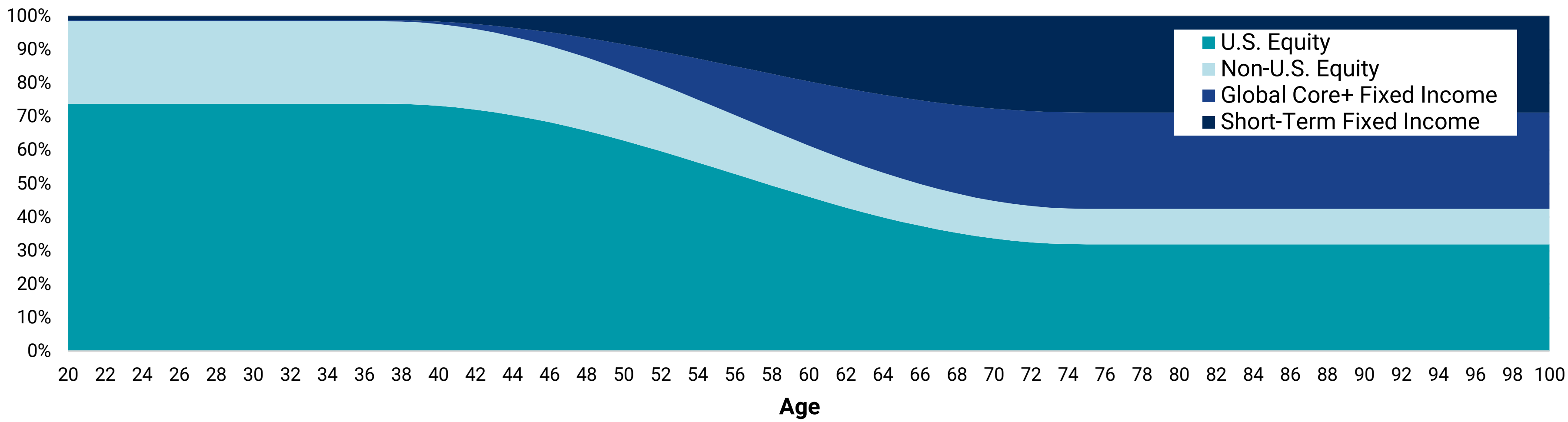
Glide Path Comparison vs. Peers



Data as of 6/30/2025
Source: Avantis, Morningstar

Glide Path Asset Allocation



	Age	Equity	Fixed Income	U.S. Equity	Non-U.S. Equity	Short-Term Fixed Income	Global Core+ Fixed Income
Early Working Life	20	98.5%	1.5%	73.9%	24.6%	1.2%	0.4%
	25	98.5%	1.5%	73.9%	24.6%	1.2%	0.4%
	30	98.5%	1.5%	73.9%	24.6%	1.2%	0.4%
	35	98.5%	1.5%	73.9%	24.6%	1.2%	0.4%
Mid Working Life	40	97.6%	2.4%	73.2%	24.4%	1.6%	0.8%
	45	92.6%	7.4%	69.4%	23.1%	4.1%	3.3%
	50	83.8%	16.2%	62.9%	21.0%	8.4%	7.8%
	55	72.8%	27.2%	54.6%	18.2%	13.8%	13.4%
	60	61.4%	38.6%	46.1%	15.4%	19.4%	19.2%
	65	51.5%	48.5%	38.7%	12.9%	24.3%	24.2%
	70	44.9%	55.1%	33.6%	11.2%	27.6%	27.6%
In Retirement	75	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	80	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	85	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	90	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	95	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	100	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%

Source: Avantis Investors

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A Closer Look At Our Equity Allocation

Holding a Market Portfolio can be acceptable - most target-date portfolios do - but it often leaves potential returns on the table.

Valuations matter! We go beyond simple market exposure by incorporating valuation insights to boost expected returns. Our approach emphasizes companies with stronger balance sheets, stronger cash flows, and attractive pricing.

Avantis Target Date Equity Allocation

	Value	Blend	Growth
Large	18	31	15
Mid	9	10	6
Small	5	4	2

MSCI ACWI IMI NR USD

	Value	Blend	Growth
Large	21	34	20
Mid	6	8	5
Small	2	3	2

BlackRock LifePath® Index 2070 (LIYIX)

	Value	Blend	Growth
Large	22	34	20
Mid	6	8	5
Small	2	2	1

Vanguard Target Retirement 2070 (VSVNX)

	Value	Blend	Growth
Large	21	33	20
Mid	6	8	5
Small	2	3	2

Schwab Target 2060 Index (SWYNX)

	Value	Blend	Growth
Large	21	32	19
Mid	5	9	5
Small	3	4	2

Source: Morningstar, data as of 9/30/2025

Value Added Underlying Components

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Active Upside Potential Across the Portfolios

Avantis Investors' low-cost, diversified strategies provide the benefits of indexing without the drawbacks

Avantis	Indexing
+ Transparent, well-diversified and low cost	+ Transparent, well-diversified and low cost
+ Targets improved outcomes by emphasizing companies with higher expected returns	- Prioritizes low tracking error to an index potentially sacrificing expected returns
+ Evaluates differences in expected returns every day spreading trades over time	- Changes holdings on one or a few days a year leading to concentrated turnover

Tracking an Index Can Add Costs Not Captured in Expense Ratios

Estimated Performance Impact from Infrequent Index Reconstitution

S&P 500 Index Funds
-3 to -12 basis points

Russell 2000 Index Funds
-130 to -184 basis points

Source: Chen, Honghui and Noronha, Gregory and Singal, Vijay, Index Changes and Unexpected Losses to Investors in S&P 500 and Russell 2000 Index Funds (March 2005). Available at SSRN:
https://ssrn.com/abstract=651950 or
http://dx.doi.org/10.2139/ssrn.651950

Glide Path Implementation

Our investment approach is designed to work across market segments and asset classes, affording us the ability to seamlessly and efficiently implement the glide path.

	Age	Equity	Fixed Income	Avantis U.S. Large Cap Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Quality ETF	Avantis U.S. Equity ETF	Avantis U.S. Small Cap Value ETF	Avantis Int'l Equity ETF	Avantis Emerging Markets Equity ETF	T-Bills	Avantis Short-Term Fixed Income ETF	Avantis Core Fixed Income ETF	Avantis Credit ETF
				Equity Allocation							Fixed Income Allocation			
Early Working Life	20	98.5%	1.5%	39.4%	4.9%	9.9%	17.7%	2.0%	19.7%	4.9%	1.0%	0.2%	0.3%	0.1%
	25	98.5%	1.5%	39.4%	4.9%	9.9%	17.7%	2.0%	19.7%	4.9%	1.0%	0.2%	0.3%	0.1%
	30	98.5%	1.5%	39.4%	4.9%	9.9%	17.7%	2.0%	19.7%	4.9%	1.0%	0.2%	0.3%	0.1%
	35	98.5%	1.5%	39.4%	4.9%	9.9%	17.7%	2.0%	19.7%	4.9%	1.0%	0.2%	0.3%	0.1%
Mid Working Life	40	97.6%	2.4%	39.1%	4.9%	9.8%	17.6%	2.0%	19.5%	4.9%	1.0%	0.6%	0.5%	0.3%
	45	92.6%	7.4%	37.0%	4.6%	9.3%	16.7%	1.9%	18.5%	4.6%	1.1%	3.0%	2.0%	1.3%
	50	83.8%	16.2%	33.5%	4.2%	8.4%	15.1%	1.7%	16.8%	4.2%	1.3%	7.1%	4.7%	3.1%
	55	72.8%	27.2%	29.1%	3.6%	7.3%	13.1%	1.5%	14.6%	3.6%	1.5%	12.4%	8.0%	5.3%
	60	61.4%	38.6%	24.6%	3.1%	6.1%	11.1%	1.2%	12.3%	3.1%	1.7%	17.8%	11.5%	7.7%
	65	51.5%	48.5%	20.6%	2.6%	5.2%	9.3%	1.0%	10.3%	2.6%	1.8%	22.5%	14.5%	9.7%
	70	44.9%	55.1%	17.9%	2.2%	4.5%	8.1%	0.9%	9.0%	2.2%	2.0%	25.6%	16.5%	11.0%
In Retirement	75	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%
	80	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%
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	95	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%
	100	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%

Source: Avantis Investors

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A Demonstrated Track Record

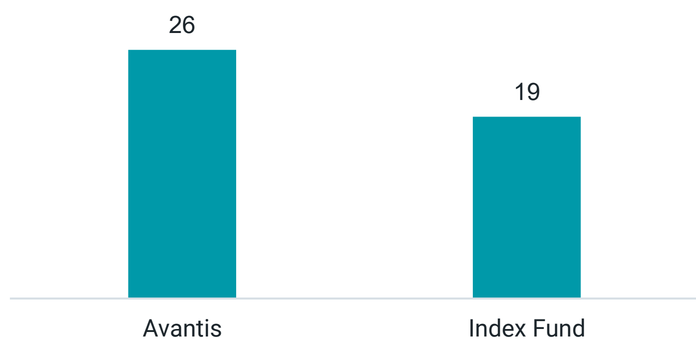
Through a systematic, valuation-based approach, we deliver daily-managed strategies with active upside at near passive fees. And we've built a body of work that demonstrates our view: indexing offers benefits for investors, but we can do better.

Avantis Strategies with 5+ Year Track Record[1]

Average Annualized Excess Return Net of Fees (bps)

254

Average Expense Ratio (bps)



1. Data as of 9/30/2025. Strategies included are those that have at least a five-year live track record as of the most recent quarter end – Avantis U.S. All Cap Equity, Avantis U.S. Small Cap Value, Avantis Non-U.S. All Cap Equity, Avantis Non-U.S. Small Cap Value, Avantis Emerging Markets Equity. Inception date for each strategy included is 11/1/2019. The average excess return is calculated by taking the annualized excess net return versus each strategy's respective benchmark since inception through the most recent quarter end. The average Avantis strategy expense ratio is the average of current separate account pricing for accounts under $100 million (the highest fee level in the current fee schedules). The average index expense ratio is calculated using the asset-weighted average passive fee for each of the strategy's respective Morningstar Categories from the latest Morningstar Fund Fee study. Standardized performance can be found in the "Performance Overview" that follows. 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. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

Indexing – the Good, the Bad, and the Unnecessary

While indexing has benefitted many investors, we believe it can be improved.

The Good

- Broadly diversified
- Low turnover
- Low expense ratios
- Transparent

The Bad

- No outperformance potential
- Inflexible Rebalancing: Securities held for a fixed period of time without regard to changes in expected return

The Unnecessary

- Ignoring information in prices and financial metrics about higher expected returns
- Control turnover by limiting the frequency of rebalancing
- Prioritizing tracking error by demanding large amounts of liquidity over short time periods

We Can Do Better

Solutions can be designed to capture the benefits of indexing while simultaneously focusing on segments of the market that are expected to outperform.

Identify Differences in Expected Returns

- Prices
- Financials
- Company characteristics
- Past performance

Assess Tradeoffs Between Expected Costs and Benefits

- End of day holdings
- Overnight events
- Strategy guidelines
- Shareholder activity

Generate Potential Orders and Work with Market Liquidity

- Liquidity
- New market information
- Cash balances
- Potential execution costs

Incorporates valuation metrics to make investment decisions.

Only generates orders that improve expected returns or diversification while considering costs, reducing expected turnover.

Works with current market liquidity and monitors intraday activity.

Our Process – the Good, the Better, and the Benefits

The Good

- Controlled deviations from market-cap weights
- Broadly diversified
- Low turnover
- Low expense ratios
- Transparent
- Flexible rebalancing

The Better

- Frequently assess differences in expected returns among current holdings and potential order candidates
- Rebalancing linked to expected returns, spreading trades through time
- Order candidates are only generated when expected benefits outweigh costs

The Benefits

- Potential to capture higher expected returns in a systematic, cost-effective way
- Repeatable and reliable investment process

Valuation: A Powerful Framework

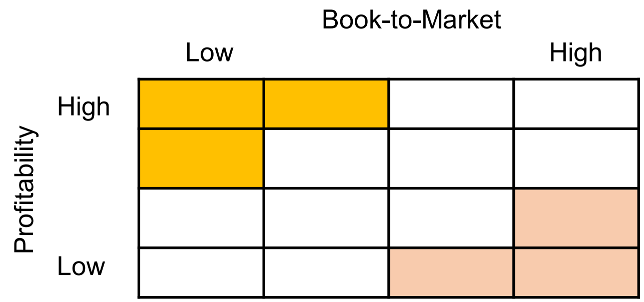
Enhancing fundamental information with current price information is supported by financial theory.

$\text{Price} = \text{Equity} + \dfrac{\text{Profits}}{\text{Discount Rate}}$	$\dfrac{\text{Equity}}{\text{Price}}$ AND $\dfrac{\text{Profits}}{\text{Equity}}$
Expected returns* (discount rates) are a function of: Prices Current equity Expected profits	**Differences in expected returns across securities are captured in valuation ratios** **Need to define** **Equity (modified B/M)** **Profits (cash-based operating profitability)**

This foundation allows us to make investment decisions supported by a common sense approach to valuation.

*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.

Implications for Expected Returns

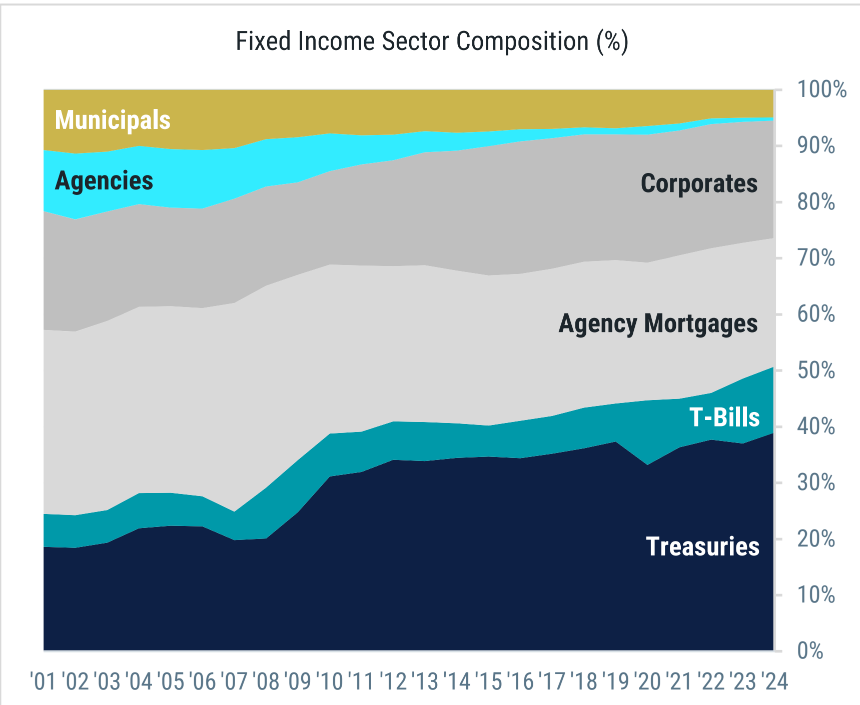


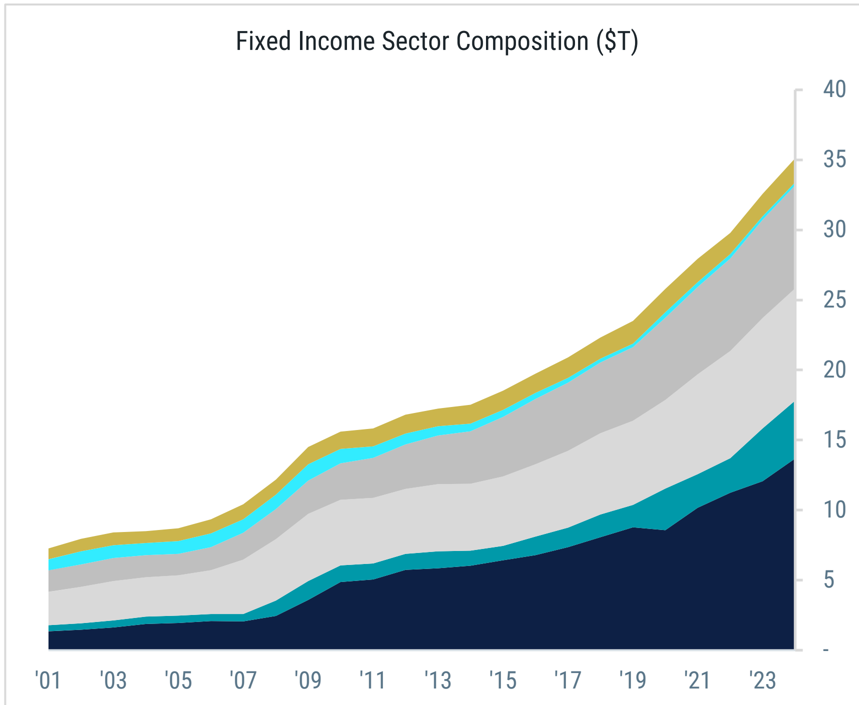
	All Companies	Low-Low	High-High	Low-High	High-Low
Large Caps	12.35	10.77	16.36	12.44	11.95
Mid Caps	13.50	11.35	17.22	13.15	13.05
Small Caps	14.30	8.66	19.37	14.58	14.95
Premium vs. Market		−	+	=	=

Source: Avantis Investors and Sunil Wahal, CRSP/Compustat, U.S. Securities, 1973-2024

Drawbacks of Indexing in Fixed Income

- Fixed income indices were designed as benchmarks, not as optimal investment portfolios.
- Since the index weight of an issuer is directly related to the amount of debt it has issued, over time this has meant passive fixed income investors taking meaningfully higher exposure to government bonds in their portfolio.
- Treasuries (Coupons & T-bills) have doubled in relative size from <25% of the public investment grade bond market in 2001 to >50% at the end of 2024.

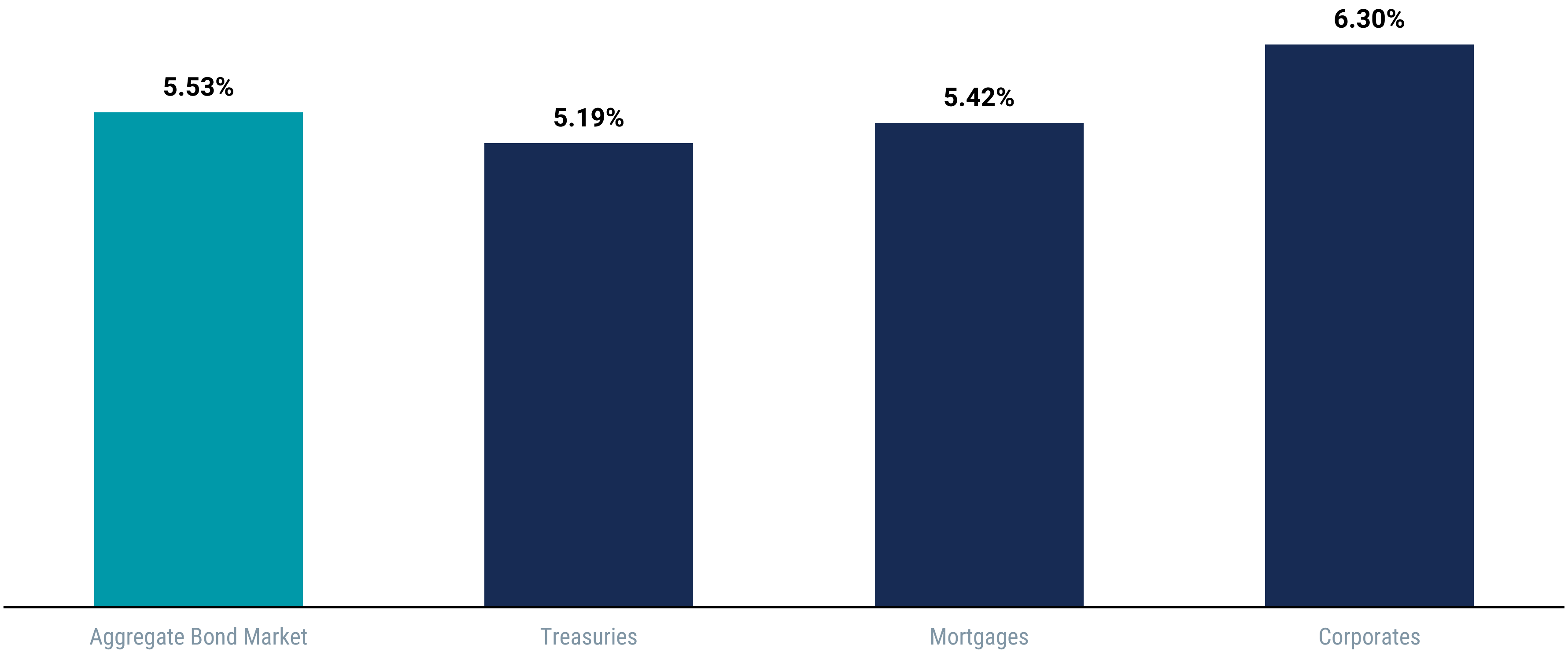




Data from 2001-2024. Source: Bloomberg.

Getting Smarter About Diversification

Investors can enhance diversification and increase expected returns through higher corporate exposure, underweighting government bonds and government-backed agency mortgages that make up a large portion of the market and offer lower expected returns.



Data from 1/1/1986 - 4/30/2025. Source: Bloomberg, Avantis Investors. **Past performance is no guarantee of future results.**

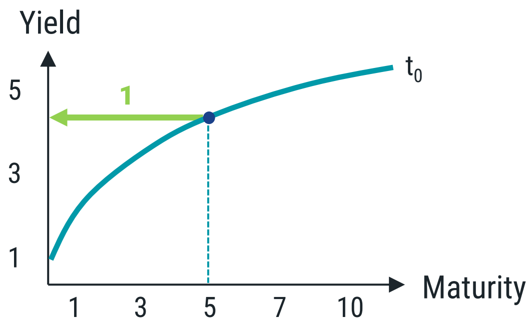
Components of a Bond's Expected Return

Our Focus

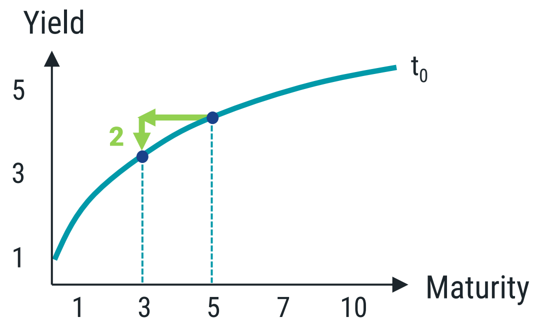
1 Current Yield

2 Return Implied by Current Yield Curve

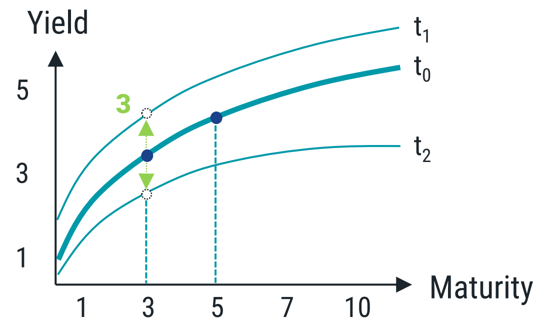
3 Return from Future Yield Curve Changes



Known and Observable



Known and Observable

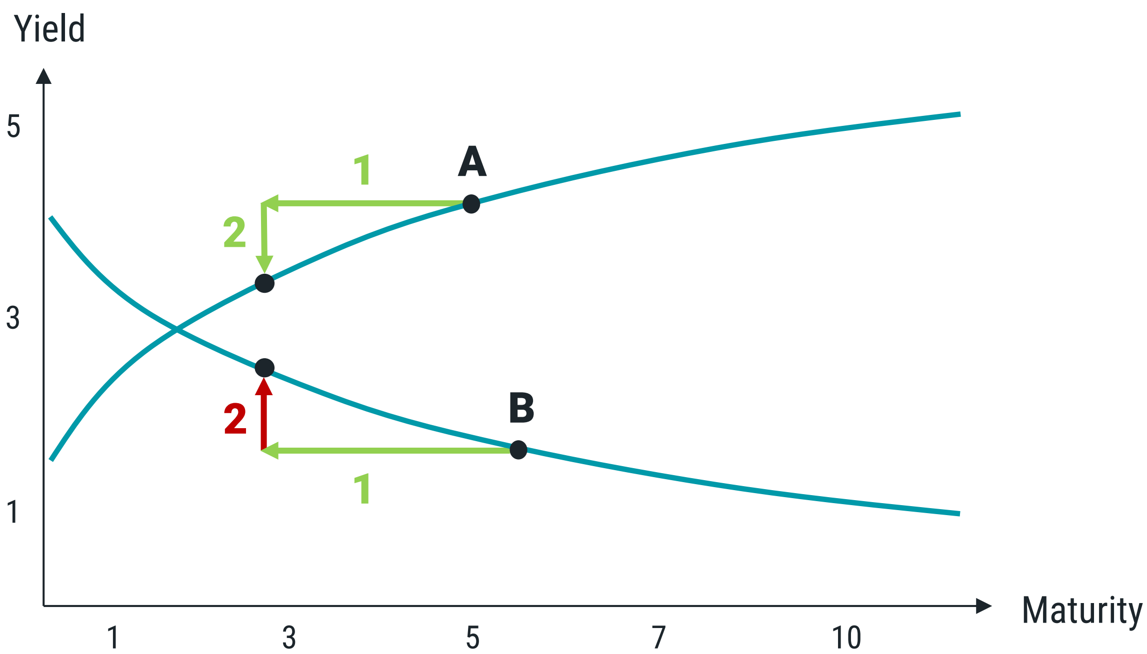


Unknown and Unpredictable

Hypothetical example for illustrative purposes only.

Using Information in Current Yield Curves

Holding Period Expected Return = **1** Current Yield + **2** Return Implied by Current Yield Curve



Bond A: Normal Yield Curve

+ Yield
+ Expected capital gain

Bond B: Inverted Yield Curve

+ Yield
- Expected capital loss

Hypothetical example for illustrative purposes only.

Computing Expected Returns in Practice

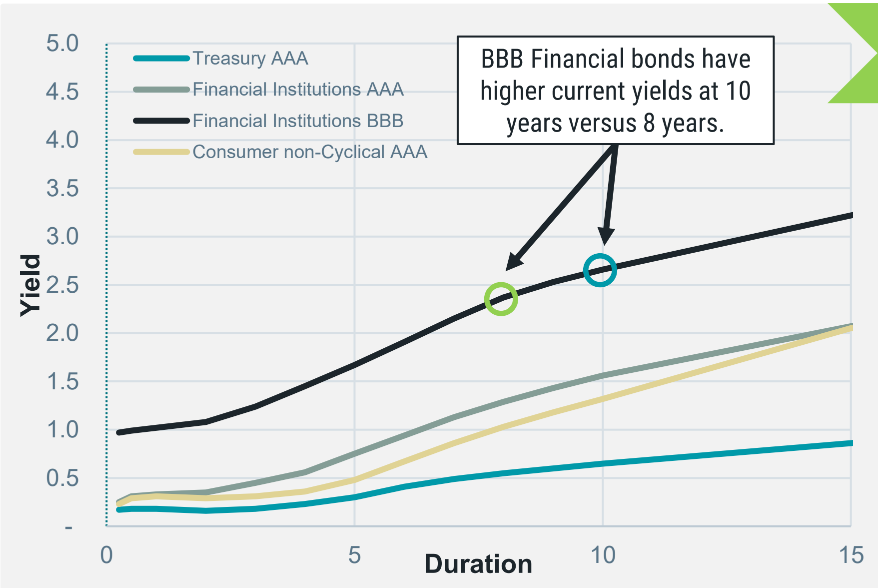
Using current yield curves, we can compute expected returns for all issuers across eligible bond sectors, we believe this allows us to add value by increasing exposure to segments of curves with higher expected returns.

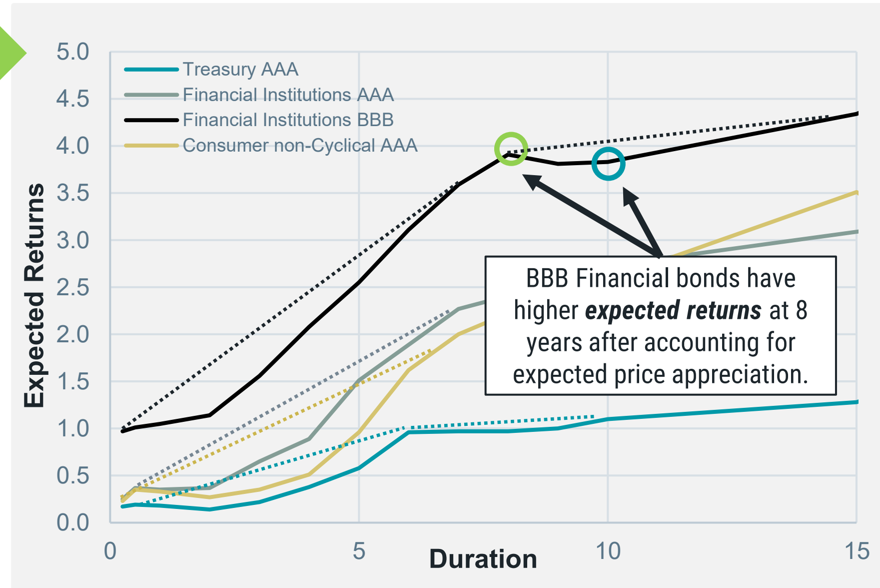
Yield Curves

1 Current Yield

Expected Return Curves

1 Current Yield + 2 Price Return Implied by Current Yield Curve





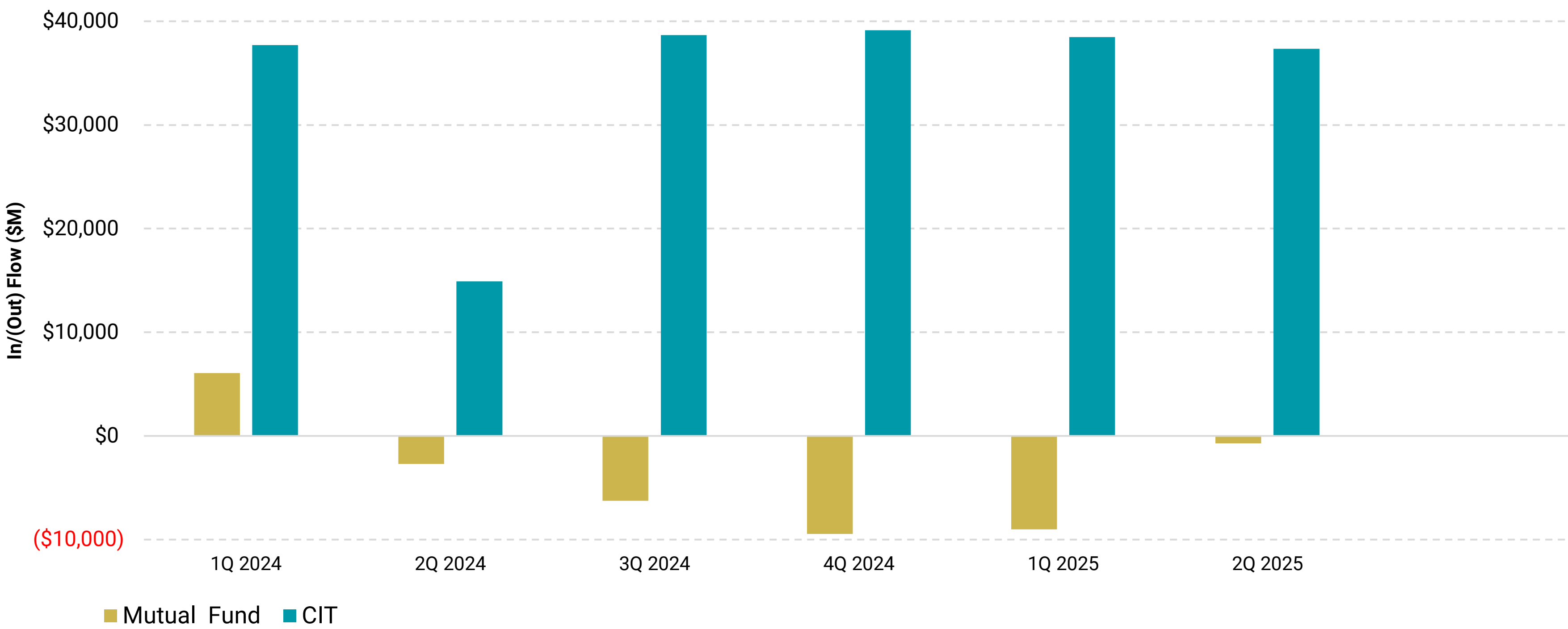
Hypothetical example for illustrative purposes only.

Product Structure and Summary

American Century Investments does not currently manage assets according to the processes, capabilities or investment philosophies shown here. Avantis Investors is a subadvisor to the CIT.

Collective Investment Trusts (CITs)

Collective Investment Trusts (CITs), known for their cost efficiency and retirement investor-focused protections, are now the most prominent investment vehicle in defined contribution plans like 401(k) plans – used by 82% of plans[1].



[1] Callan's 2024 Defined Contribution Report, [2] Morningstar Direct

Why Consider a CIT

Investments in CITs are restricted to certain tax-qualified investments, consisting primarily of 401(k) and other defined contribution plans. CITs are cost-efficient investment options and can help plan sponsors fulfill their fiduciary duty.

	COLLECTIVE INVESTMENT TRUSTS	**MUTUAL FUND**
Principally Regulated By	OCC or State Bank/Trust Regulator, DOL, IRS	SEC
Fees	Greater flexibility and generally lower fees relative to comparable mutual funds	Generally Higher Expense ratios with limited availability to customize fees
Offering and Disclosure Documents	Declaration of Trust and Participation Agreement, Fact Sheets, and other disclosures	SEC Registration Statement, Prospectus, Summary Prospectus, Statement of Additional Info
Oversight	Trustee, The Department of Labor (DOL), ERISA Fiduciary for investment decisions	Board of Directors
Availability	Limited to tax-qualified corporate retirement plans and certain state/local government plans	General public

Source: Avantis

Appendix

Executive Overview

Avantis Investors was established to help clients achieve their investment goals through a persistent focus on providing well-diversified investment solutions that fit seamlessly into asset allocations at an attractive price.

From our use of financial science in designing investment solutions, to the emphasis we place on explaining the rationale behind our investment process to potential clients, to the way we plan to report performance and place context around market events, our goal is to keep investors fully informed with a perspective that enables them to remain focused on their long-term goals.

We believe in managing assets under a consistent philosophy that incorporates the benefits that indexing brought to investors (diversification, low turnover, reliability of exposures), and avoids concentrated rebalancing, high liquidity demands, and pre-defined holding periods that disregard current information in market prices unnecessarily—drawbacks of indexing. We use current information in prices and valuation metrics to assess what securities to buy and sell and work with the liquidity in the market to achieve better execution. We focus relentlessly on increasing efficiencies in our portfolio management and trading processes in order to increase expected returns and manage risks with the hope of passing these benefits onto investors. Our approach combines the flexibility of active with the reliability of indexing.

Avantis Investors was structured to be a long-term partner of investors. We are part of American Century Investments®, a private company with a stable foundation, global presence and more than 60 years of history servicing investors and a purpose beyond investments. The Stowers Institute of Medical Research is the controlling shareholder of American Century Investments, and a portion of our profits support medical research seeking to improve people's lives.

We are extremely conscious that the investments people make represent sacrifices they have made to support their future goals. Managing those dollars is a privilege, and we treat it as such.
We believe we are developing an offer that can add value while bringing additional diversification, further increasing competition, and enhancing your ability to deliver reliable solutions to your clients in a manner that makes sense for your business.

We welcome the opportunity to learn more about how we can help you serve your clients.

Performance Overview

Returns (%) COMPOSITE AND BENCHMARK	1Month	Quarter	YTD	1 Year	3 Year	5 Year	Inception	Total Assets	Inception Date
	As of Quarter-End								
Avantis U.S. All Cap Equity-Gross	2.76	8.10	13.28	15.71	22.23	16.70	15.30	$10,717,469,994.78	11/1/2019
Avantis U.S. All Cap Equity-Net	2.75	8.06	13.15	15.54	22.05	16.53	15.13		
Russell 3000 Index	3.45	8.18	14.40	17.41	24.12	15.74	15.44		
Avantis U.S. Small Cap Value-Gross	0.22	9.90	4.79	5.88	17.02	20.70	14.04	$20,259,649,130.74	11/1/2019
Avantis U.S. Small Cap Value-Net	0.20	9.83	4.60	5.62	16.72	20.40	13.76		
Russell 2000 Value Index	2.01	12.60	9.04	7.88	13.56	14.59	8.75		
Avantis Non-U.S. All Cap Equity-Gross	2.91	6.85	31.28	21.82	24.08	13.39	10.59	$10,201,192,479.57	11/1/2019
Avantis Non-U.S. All Cap Equity-Net	2.89	6.79	31.05	21.54	23.79	13.13	10.34		
MSCI World ex USA IMI Index	2.14	5.60	25.94	16.51	21.39	11.25	9.02		
Avantis Non-U.S. Small Cap Value-Gross	4.24	12.56	40.33	32.23	28.48	17.76	13.35	$13,037,108,860.23	11/1/2019
Avantis Non-U.S. Small Cap Value-Net	4.21	12.46	39.95	31.76	28.01	17.34	12.94		
MSCI World ex-US Small Cap	2.21	7.24	29.54	19.35	19.98	9.24	8.23		
Avantis Emerging Markets Equity-Gross	5.57	9.80	29.10	19.91	21.68	11.17	9.76	$14,217,229,240.82	11/1/2019
Avantis Emerging Markets Equity-Net	5.54	9.71	28.78	19.52	21.28	10.81	9.39		
MSCI Emerging Markets IMI	6.41	9.88	25.95	16.01	18.15	7.63	7.42		

Data as of 9/30/2025. Performance in USD. Periods greater than one year have been annualized. Source: FactSet

Past Performance is no guarantee of future results

Composite Performance

December 31, 2024

Avantis U.S. All Cap Equity (USD)

Benchmark: Russell 3000 Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	6.91*	6.88*	6.80*	N/A	N/A	Five or Fewer	N/A	$168,284	$178,050,055
2020	17.61	17.43	20.89	N/A	N/A	Five or Fewer	N/A	$645,190	$212,549,453
2021	28.65	28.46	25.66	N/A	N/A	Five or Fewer	N/A	$2,211,440	$246,845,241
2022	-13.74	-13.87	-19.21	22.70	21.79	Five or Fewer	N/A	$3,648,747	$201,804,683
2023	21.85	21.67	25.96	17.93	17.71	Five or Fewer	N/A	$6,227,565	$229,522,456
2024	20.58	20.40	23.81	18.27	17.81	Five or Fewer	N/A	$8,637,087	$261,772,142

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

Performance Disclosures

December 31, 2024

Avantis U.S. All Cap Equity (USD)

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

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated by reducing the monthly gross-of-fee composite return by a monthly equivalent annualized model fee. The model fee used to calculate the net-of-fee return reflects the higher of the highest tier annualized fee within the composite's fee schedule or the lowest share class annualized all-in-fee for the pooled fund that is included in the composite (which represents the management fee for the pooled fund). Model fee changes are applied prospectively as needed. Prior to October 1, 2022, net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

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

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

Effective February 1, 2025, the Firm established a $2 million minimum portfolio size for inclusion in the composite; previously, it was $50 million. The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Performance

December 31, 2024

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

Benchmark: Russell 2000 Value Index

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	6.09*	6.05*	5.92*	N/A	N/A	Five or Fewer	N/A	$57,349	$178,050,055
2020	7.01	6.74	4.63	N/A	N/A	Five or Fewer	N/A	$724,370	$212,549,453
2021	42.24	41.88	28.27	N/A	N/A	Five or Fewer	N/A	$2,611,981	$246,845,241
2022	-4.56	-4.80	-14.48	32.24	27.66	Five or Fewer	N/A	$5,085,470	$201,804,683
2023	22.98	22.67	14.65	23.79	22.06	Five or Fewer	N/A	$9,542,313	$229,522,456
2024	9.57	9.29	8.05	24.99	23.77	Five or Fewer	N/A	$16,615,208	$261,772,142

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

Performance Disclosures

December 31, 2024

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

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

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated by reducing the monthly gross-of-fee composite return by a monthly equivalent annualized model fee. The model fee used to calculate the net-of-fee return reflects the higher of the highest tier annualized fee within the composite's fee schedule or the lowest share class annualized all-in-fee for the pooled fund that is included in the composite (which represents the management fee for the pooled fund). Model fee changes are applied prospectively as needed. Prior to October 1, 2022, net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is .25% on all assets.

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

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

Effective February 1, 2025, the Firm established a $2 million minimum portfolio size for inclusion in the composite; previously, it was $20 million. The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Performance

December 31, 2024

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

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

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	5.13*	5.09*	4.84*	N/A	N/A	Five or Fewer	N/A	$107,798	$178,050,055
2020	8.05	7.81	8.32	N/A	N/A	Five or Fewer	N/A	$559,792	$212,549,453
2021	13.91	13.64	12.40	N/A	N/A	Five or Fewer	N/A	$1,283,629	$246,845,241
2022	-13.43	-13.63	-15.26	22.01	20.70	Five or Fewer	N/A	$2,395,836	$201,804,683
2023	17.39	17.12	17.18	17.65	17.01	Five or Fewer	N/A	$4,022,513	$229,522,456
2024	5.08	4.84	4.44	17.73	16.98	Five or Fewer	N/A	$5,540,290	$261,772,142

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

Performance Disclosures

December 31, 2024

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

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

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

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable. Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated by reducing the monthly gross-of-fee composite return by a monthly equivalent annualized model fee. The model fee used to calculate the net-of-fee return reflects the higher of the highest tier annualized fee within the composite's fee schedule or the lowest share class annualized all-in-fee for the pooled fund that is included in the composite (which represents the management fee for the pooled fund). Model fee changes are applied prospectively as needed. Prior to October 1, 2022, net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

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

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

Effective February 1, 2025, the Firm established a $5 million minimum portfolio size for inclusion in the composite; previously, it was $50 million. The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Performance

December 31, 2024

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

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

Year	Gross Total Return (%)	Net Total Return (%)	MSCI World ex USA Small Cap (Net) Index Return (%)	MSCI World ex USA Small Cap Value (Net) Index Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	MSCI World ex USA Small Cap (Net) Index Annualized 3-Yr Standard Deviation (%)	MSCI World ex USA Small Cap Value (Net) Index Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	7.97*	7.91*	7.00*	6.59*	N/A	N/A	N/A	Five or Fewer	N/A	$48,286	$178,050,055
2020	5.14	4.76	12.78	2.58	N/A	N/A	N/A	Five or Fewer	N/A	$476,229	$212,549,453
2021	15.99	15.58	11.14	13.26	N/A	N/A	N/A	Five or Fewer	N/A	$1,427,647	$246,845,241
2022	-10.88	-11.20	-20.58	-13.99	25.76	23.30	23.86	Five or Fewer	N/A	$2,427,481	$201,804,683
2023	17.08	16.66	12.62	14.70	18.15	18.21	17.38	Five or Fewer	N/A	$5,295,813	$229,522,456
2024	8.86	8.47	2.76	2.95	18.10	18.45	17.49	Five or Fewer	N/A	$6,689,868	$261,772,142

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

Performance Disclosures

December 31, 2024

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

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

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable. Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated by reducing the monthly gross-of-fee composite return by a monthly equivalent annualized model fee. The model fee used to calculate the net-of-fee return reflects the higher of the highest tier annualized fee within the composite's fee schedule or the lowest share class annualized all-in-fee for the pooled fund that is included in the composite (which represents the management fee for the pooled fund). Model fee changes are applied prospectively as needed. Prior to October 1, 2022, net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts is .36% on all assets.

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

The MSCI World ex USA Small Cap (Net) Index tracks the performance of small cap companies, represented across 22 developed countries, excluding the U.S., as defined by MSCI. The index covers nearly 14% of the float-adjusted market capitalization per country included in the index. The performance results for the MSCI World ex USA Small Cap (Net) Index are net of foreign income tax withholding. The MSCI World ex USA Small Cap Value (Net) Index is based on its parent, the MSCI World ex USA Small Cap (Net) Index, which tracks the performance of small cap companies, represented across 22 developed countries, excluding the U.S., as defined by MSCI. The index reweights each security of the parent index by using fundamental accounting data rather than market prices to emphasize stocks with lower valuations. The performance results for the MSCI World ex USA Small Cap Value (Net) Index are net of foreign income tax withholding.

Effective February 1, 2025, the Firm established a $5 million minimum portfolio size for inclusion in the composite; previously, it was $20 million. The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available is indicated. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Performance

December 31, 2024

Avantis Emerging Markets Equity (USD)

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

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Gross Annualized 3-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2019	7.57*	7.51*	7.12*	N/A	N/A	Five or Fewer	N/A	$98,272	$178,050,055
2020	15.63	15.25	18.39	N/A	N/A	Five or Fewer	N/A	$505,442	$212,549,453
2021	5.28	4.93	-0.28	N/A	N/A	Five or Fewer	N/A	$1,180,870	$246,845,241
2022	-17.67	-17.94	-19.83	22.32	20.65	Five or Fewer	N/A	$2,652,491	$201,804,683
2023	15.50	15.12	11.67	17.90	16.92	Five or Fewer	N/A	$4,998,244	$229,522,456
2024	7.90	7.54	7.09	17.87	17.21	Five or Fewer	N/A	$7,602,445	$261,772,142

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

Performance Disclosures

December 31, 2024

Avantis Emerging Markets Equity (USD)

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

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

Performance shown represents time-weighted total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable. Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

Composite performance results are an aggregation of all actual, discretionary, non-SMA accounts whose investment mandate is aligned with the composite description. Such an account is added to the composite when its market value as of the month-end preceding the composite entry date is at or above the composite minimum. An account that is being terminated or has a change in investment strategy is removed from the composite as of the end of the last full month the account was considered discretionary by the Firm. Composite returns are calculated on a monthly basis by asset-weighting the individual portfolio gross-of-fee returns within the composite by the portfolios' beginning market value. Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns are calculated by reducing the monthly gross-of-fee composite return by a monthly equivalent annualized model fee. The model fee used to calculate the net-of-fee return reflects the higher of the highest tier annualized fee within the composite's fee schedule or the lowest share class annualized all-in-fee for the pooled fund that is included in the composite (which represents the management fee for the pooled fund). Model fee changes are applied prospectively as needed. Prior to October 1, 2022, net-of-fee returns are calculated after all trading costs, actual management fees, custody fees, distribution and services fees, as applicable. Actual management fees may differ from the standard management fee schedule. Composite returns greater than one month are calculated by geometrically linking the monthly composite returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

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

The MSCI Emerging Markets Investable Market (IMI) (Net) Index tracks the performance of small, mid, and large cap companies, represented across 24 emerging market countries, as defined by MSCI. The index covers nearly 99% of the free float-adjusted market capitalization per country included in the index. The performance results for the MSCI Emerging Markets IMI (Net) Index are net of foreign income tax withholding.

Effective January 1, 2025, the Firm established a $5 million minimum portfolio size for inclusion in the composite; previously, it was $50 million. The creation date for this composite is November 1, 2019. The inception date for this composite is November 1, 2019.

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Disclosures

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

This material has been prepared for educational purposes only and is not intended as a personalized recommendation or fiduciary advice. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

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.

The opinions expressed are those of American Century Investments and are no guarantee of the future performance of any American Century Investments portfolio.