

Disclosures

Centers for Disease Control and Prevention (CDC): The U.S. federal agency charged with protecting the nation from health, safety and security threats. It bases public health decisions on the highest quality scientific data.

Federal Reserve (Fed): The U.S. central bank responsible for monetary policies affecting the U.S. financial system and the economy.

Federal funds rate (Fed funds rate): An overnight interest rate banks charge each other for loans.

Government money market fund: Mutual funds that invest in high-quality, short-term debt securities and pay dividends that generally reflect short-term interest rates. Many investors use money market funds to store cash or as an alternative to investing in the stock market. Government and retail money market funds try to keep their net asset value (NAV) at a stable \$1.00 per share using special pricing and valuation conventions.

Gross domestic product (GDP): A measure of the total economic output in goods and services for an economy.

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.

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 the portfolio team and are no guarantee of the future performance of any Avantis fund. This information is for an educational purpose only and is not intended to serve as investment advice. 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.

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