

U.S. Large Cap Value ETF

Objective

Seeks long-term capital appreciation.

Investment Approach

- Designed to increase expected returns by focusing on firms trading at what are lower valuations with higher profitability ratios.
- Pursues the benefits associated with indexing (diversification, low turnover, transparency of exposures), but with the ability to add value by making investment decisions using information in current prices.
- Efficient portfolio management and trading process that is designed to enhance returns while reducing unnecessary risks and costs for investors.
- Built to fit seamlessly into an investor's asset allocation.

Performance (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
NAV	13.74	-5.53	-5.53	-	-	-	2.11
Market Price	13.69	-5.54	-5.54	-	-	-	2.12
Benchmark	12.42	-7.54	-7.54	-	-	-	0.07

Data as of 12/31/2022. 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. To obtain performance data current to the most recent month end, please visit www.avantisinvestors.com. Benchmark performance does not represent the fund's performance. It is not possible to invest directly in a benchmark.

Fund Information

TICKER	INTRADAY NAV TICKER
AVLV	AVLV.IV
INCEPTION DATE	CUSIP
9/21/2021	025072349
EXCHANGE	EXPENSE RATIO
NYSE Arca	0.15%
BENCHMARK NAME	TOTAL AUM
Russell 1000 Value Index	\$759.7M
DIVIDEND FREQUENCY	
Quarterly	

Expense ratio is as of the most recent prospectus.

Portfolio Management Team

NAME	START DATE	
	INDUSTRY	COMPANY
Eduardo Repetto, Ph.D	2000	2019
Theodore Randall	1996	2019
Daniel Ong, CFA	1996	2019
Mitchell Firestein	2005	2019

A Note About Risk: There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

Key Characteristics

	AVLV	Benchmark
Wtd Avg Market Cap	\$168.5B	\$151.2B
Weighted Average Book/Market	0.36x	0.27x
Weighted Average Profits/Book	0.57x	0.41x
Number of Holdings	219	852

Sector Allocation (%)

AVLV vs. Benchmark	Sector	AVLV	Benchmark
8.81	Energy	17.25	8.44
3.44	Consumer Discretionary	9.43	5.99
3.17	Materials	7.48	4.31
1.79	Industrials	12.32	10.53
0.85	Information Technology	9.14	8.29
-0.05	Health Care	17.31	17.36
-1.33	Financials	18.75	20.08
-2.14	Communication Services	5.17	7.31
-4.28	Real Estate	0.20	4.48
-4.85	Consumer Staples	2.53	7.38
-5.41	Utilities	0.42	5.83

Top 10 Holdings %

Chevron Corp	3.04
Johnson & Johnson	2.69
Merck & Co Inc	2.67
Pfizer Inc	2.56
JPMorgan Chase & Co	2.52
Apple Inc	2.37
Exxon Mobil Corp	2.30
Texas Instruments Inc	1.68
Union Pacific Corp	1.65
Gilead Sciences Inc	1.62

Top Ten Holdings Total **23.10**

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

Exchange Traded Funds (ETF) are bought and sold through 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.

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 833-928-2684, contains this and other information about the fund, and should be read carefully before investing.

This fund is an actively managed ETF that does not seek to replicate the performance of a specified index. To determine whether to buy or sell a security, the portfolio managers consider, among other things, various fund requirements and standards, along with economic conditions, alternative investments, interest rates and various credit metrics. If the portfolio manager considerations are inaccurate or misapplied, the fund's performance may suffer.

Key Terms: 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. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Weighted Average Book/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 Profits/Book:** An average profits-to-book ratio resulting from the multiplication of each security's profits-to-book by its weight in the portfolio.

The Russell 1000® Value Index measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest in an index.

Fund Facts are provided by FactSet Research Systems, Inc.

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