

# All Equity Markets ETF

## Objective

Seeks long-term capital appreciation.

## Investment Approach

- This strategy is designed to provide exposure to a broadly diversified set of companies, sectors and countries while emphasizing securities with higher expected returns. The strategy pursues its objective through investing in a series of other Avantis exchange-traded funds (ETFs).
- It 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 are designed to enhance returns while seeking to reduce unnecessary risks and transaction costs.
- This strategy is built to provide an investor with an effective total-market equity allocation.

## Performance (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
NAV	12.06	-	-	-	-	-	11.66
Market Price	11.93	-	-	-	-	-	11.65
Benchmark	9.84	-	-	-	-	-	8.83

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](http://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	
AVGE	AVGE.IV	
INCEPTION DATE	CUSIP	
9/27/2022	025072232	
EXCHANGE	EXPENSE RATIO	
NYSE Arca	Gross	Net
	0.25%	0.23%
BENCHMARK NAME	TOTAL AUM	
MSCI ACWI IMI	\$80.6M	
DIVIDEND FREQUENCY	Semi-annual	

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 time 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. Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until September 20, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors.

## Portfolio Management Team

NAME	START DATE	
	INDUSTRY	COMPANY
Eduardo Repetto, Ph.D	2000	2019
Mitchell Firestein	2005	2019
Daniel Ong, CFA	1996	2019
Theodore Randall	1996	2019
Matthew Dubin	2017	2021

**A Note About Risk:** The fund's performance and risks reflect the performance and risks of the underlying funds in which it invests. The fund's investment in other funds advised by American Century Investments may create a conflict of interest for the fund's advisor. International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. Investing in emerging markets may accentuate these risks. Historically, small cap stocks [and mid cap] have been more volatile than the stock 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. 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

	AVGE	Benchmark
Weighted Average Market Cap (\$B)	153.5	241.2
Weighted Average Book/Market	0.49	0.34
Weighted Average Profits/Book	0.48	0.48
Number of Holdings	9,672	9,154

## Sector Allocation (%)

AVGE vs. Benchmark	Sector	AVGE	Benchmark
5.04	Energy	10.51	5.47
3.66	Financials	18.69	15.03
2.31	Materials	7.68	5.37
1.39	Industrials	12.59	11.20
0.43	Real Estate	3.74	3.31
-0.04	Consumer Discretionary	10.63	10.67
-0.70	Utilities	2.48	3.18
-1.63	Communication Services	4.69	6.32
-1.74	Health Care	11.29	13.03
-2.99	Consumer Staples	4.43	7.42
-5.73	Information Technology	13.26	18.99

## Top 10 Holdings %

Avantis U.S. Equity ETF	44.40
Avantis U.S. Large Cap Value ETF	15.16
Avantis International Equity ETF	10.45
Avantis Emerging Markets Equity ETF	5.84
Avantis International Large Cap Value ETF	5.31
Avantis U.S. Small Cap Value ETF	5.03
Avantis U.S. Small Cap Equity ETF	4.89
Avantis Emerging Markets Value ETF	3.86
Avantis Real Estate ETF	2.83
Avantis International Small-Cap Value ETF	2.08

**Top Ten Holdings Total** **99.85**

Fund holdings are subject to change.

## Top 5 Countries (%)

	AVGE	Benchmark
United States	71.52	59.34
Japan	4.04	6.10
United Kingdom	2.79	3.99
China	2.72	3.35
China	2.72	3.35
Canada	1.95	3.12

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](http://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.

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MSCI ACWI (All Country World Index) IMI Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. It is not possible to invest directly in an index.

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