

# All Equity Markets Value ETF

## Objective

Seeks long-term capital appreciation.

## Investment Approach

- Designed to provide exposure to a broadly diversified set of companies, sectors and countries while focusing on securities we believe have higher expected returns – companies trading at lower valuations with higher profitability ratios. The strategy pursues its objective through investing in a series of other Avantis exchange-traded funds (ETFs).
- 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 value allocation.

## Performance (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
NAV	10.85	-	-	-	-	-	12.08
Market Price	10.85	-	-	-	-	-	12.06
Benchmark	9.53	-	-	-	-	-	8.80

Data as of 12/31/2023. 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	
AVGV	AVGV.IV	
INCEPTION DATE	CUSIP	
6/27/2023	025072216	
EXCHANGE	EXPENSE RATIO	
NYSE Arca	Gross	Net
	0.28%	0.26%
BENCHMARK NAME	TOTAL AUM	
MSCI ACWI IMI Value	\$44.7M	
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 June 21, 2024, 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. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The fund's performance and risks depend in part on the managers' skill in selecting and weighting the asset classes and underlying funds and implementing any deviations from the target range, which may differ from actual market conditions. International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks. Historically, small- and/or mid-cap stocks 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.

# All Equity Markets Value ETF

AVGV

As of 12/31/2023

## Key Characteristics

	AVGV	Benchmark
Weighted Average Market Cap	\$110.2B	\$116.0B
Weighted Average Book/Market	0.61x	0.45x
Weighted Average Profits/Book	0.43x	0.41x
Number of Holdings	4,236	5,559

## Sector Allocation (%)

AVGV vs. Benchmark	Sector	AVGV	Benchmark
8.31	Consumer Discretionary	16.01	7.70
6.04	Energy	13.56	7.52
4.86	Industrials	17.04	12.18
3.13	Materials	9.53	6.40
1.94	Communication Services	5.73	3.79
-1.47	Information Technology	7.83	9.30
-2.41	Financials	20.82	23.23
-3.35	Consumer Staples	4.14	7.49
-4.10	Real Estate	0.99	5.09
-4.23	Utilities	0.65	4.88
-8.72	Health Care	3.71	12.43

## Top Holdings %

Avantis U.S. Large Cap Value ETF	34.70
Avantis International Large Cap Value ETF	19.70
Avantis U.S. Small Cap Value ETF	18.13
Avantis International Small-Cap Value ETF	9.97
Avantis Emerging Markets Value ETF	9.84
Avantis U.S. Mid Cap Value ETF	7.57

**Top Holdings Total** 99.91

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.

## Top 5 Countries (%)

United States	60.47
Japan	6.99
United Kingdom	4.87
Canada	2.80
Canada	2.80
China	2.39

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](https://www.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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The MSCI ACWI (All Country World Index) IMI (Investable Market Index) Value Index captures large-, mid-, and small-cap securities exhibiting overall value style characteristics across developed and emerging markets (EM) 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. It is not possible to invest in an index.

Fund Facts are provided by FactSet Research Systems, Inc.

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NON-FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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