

Core Municipal Fixed Income ETF

Objective

Seeks income that is exempt from federal income tax.

Investment Approach

- Invests in a broad set of investment-grade municipal debt obligations.
- Pursues the benefits associated with indexing, such as diversification, controlled turnover and transparency of exposures, but with the ability to add value by making investment decisions using information in current yields.
- Has an efficient portfolio management and trading process that is designed to enhance returns while seeking to reduce unnecessary risks and transaction costs.
- Built to fit seamlessly into an investor's asset allocation.

Performance (%)

| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | SINCE INCEPTION |
|--------------|------|-------|-------|------|------|-------|-----------------|
| NAV | 4.07 | -7.56 | -7.56 | - | - | - | -3.38 |
| Market Price | 4.43 | -7.34 | -7.34 | - | - | - | -3.28 |
| Benchmark | 3.90 | -8.10 | -8.10 | - | - | - | -3.10 |

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 |
| AVMU | AVMU.IV |
| INCEPTION DATE | CUSIP |
| 12/8/2020 | 025072695 |
| EXCHANGE | EXPENSE RATIO |
| NYSE | 0.15% |
| BENCHMARK NAME | TOTAL AUM |
| S&P National AMT-Free Municipal Bond Index | \$59.3M |

DIVIDEND FREQUENCY

Monthly (Non-Daily Accrual)

Expense ratio is as of the most recent prospectus.

Portfolio Management Team

| NAME | START DATE | |
|-----------------------|------------|---------|
| | INDUSTRY | COMPANY |
| Hozef Arif | 2005 | 2020 |
| Mitchell Handa, PhD | 1996 | 2020 |
| Daniel Ong, CFA | 1996 | 2019 |
| Eduardo Repetto, Ph.D | 2000 | 2019 |

A Note About Risk: The value and/or returns of a portfolio will fluctuate with market and economic conditions. Investments in fixed income securities are subject to the risks associated with debt securities including credit, price and interest rate risk. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. Municipal Securities investing is more sensitive to events that affect municipal markets, including legislative or political changes and the financial condition of the issuers of municipal securities. The fund may have a higher level of risk than funds that invest in a larger universe of securities. Additionally, the novel coronavirus (COVID-19) pandemic has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the fund. International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks. Derivatives may be more sensitive to changes in market conditions and may amplify risks. 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.

Core Municipal Fixed Income ETF

AVMU

As of 12/31/2022

Characteristics

| | AVMU | Benchmark |
|--------------------------|--------------|-----------|
| Duration | 6.59 | 6.80 |
| Wtd Avg Life to Maturity | 11.75 | 12.69 |
| 30 Day SEC Yield | 3.13% | - |
| Number of Holdings | 631 | 13,158 |

Quality Breakout (%) ^{1,2}

| | AVMU |
|------------------|--------------|
| AAA | 10.27 |
| AA | 65.86 |
| A | 21.67 |
| BBB | 1.31 |
| Non Rated | 0.08 |
| Cash and Cash Eq | 0.81 |

Duration Breakout (%) ²

| | AVMU | Benchmark |
|-------|--------------|-----------|
| 0-2 | 13.89 | 21.32 |
| 2-4 | 27.29 | 24.34 |
| 4-6 | 19.96 | 17.62 |
| 6-8 | 12.71 | 15.46 |
| 8-10 | 0.31 | 1.13 |
| 10-15 | 25.60 | 13.50 |
| 15+ | 0.24 | 6.63 |

Investment Blend (%)

| | |
|--------------------|-------|
| Special Tax | 21.85 |
| Public Power | 12.11 |
| Local GO | 12.01 |
| State GO | 10.99 |
| University Private | 7.92 |
| Other | 35.11 |

Top States (%)

| | |
|----------------------|-------|
| California | 17.68 |
| New York | 15.18 |
| Texas | 7.39 |
| Washington | 5.79 |
| District of Columbia | 5.33 |

¹Quality: Describes the portfolio of the fund in terms of the quality ratings of the securities it holds. Cash and cash equivalents include payable amounts related to securities purchased but not settled at period end. Credit quality ratings on underlying securities of a fund are obtained from three Nationally Recognized Statistical Rating Organizations (NRSROs), Standard & Poor's, Moody's and Fitch. Ratings are converted to the equivalent Standard & Poor's rating category for purposes of presentation. The median rating is used for securities rated by all three NRSROs. The common rating is used when two of the three NRSROs agree. The lower rating is used when only two NRSROs rate a security. A nonrated designation is assigned when a public rating is not available for a security. This designation does not necessarily indicate low credit quality. The letter ratings are provided to indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest). Includes payable amounts related to securities purchased but not settled at period end. Due to rounding, these values may exceed 100%.

²Negative weights, when quoted, may be due to open security or capital stock trades at period end and/or unrealized loss on derivative positions as a percent of net assets at period end. Fund holdings subject to change without notice.

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: Duration: A weighted average of all bond durations in a fund's portfolio. Duration measures the price stability of a bond or bond fund to changes in interest rates. Specifically, duration represents the approximate percentage change in the price of a bond or bond fund if interest rates move up or down.

Weighted Average Life to Maturity: The average time in years to receive the principal repayments. **30 Day SEC Yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements.

S&P[®] National AMT-Free Municipal Bond Index is a broad market value-weighted index designed to measure the performance of the investment-grade tax-exempt U.S. municipal bond market. Bonds issued by U.S. territories, including Puerto Rico, are excluded from this index. It is not possible to invest directly in an index.

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