

Core Municipal Fixed Income Fund

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 (%)

CLASS	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
Institutional	3.88	-7.10	-7.10	-	-	-	-2.92
Benchmark	3.90	-8.10	-8.10	-	-	-	-3.25

Data as of 12/31/2022. Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. 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. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

Fund Information

TICKER	CUSIP
AVMUX	025072695
INCEPTION DATE	EXPENSE RATIO
2/24/2021	0.15%
BENCHMARK NAME	TOTAL AUM
S&P National AMT-Free Municipal Bond Index	\$8.4M
DIVIDEND FREQUENCY	
Monthly	

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 Fund

AVMUX

As of 12/31/2022

Characteristics

	AVMUX	Benchmark
Duration	5.43	6.80
Wtd Avg Life to Maturity	8.88	12.69
30 Day SEC Yield	2.83%	-
Number of Holdings	222	13,158

Quality Breakout (%)^{1,2}

	AVMUX
AAA	9.33
AA	71.43
A	17.52
BBB	1.68
Cash and Cash Eq	0.04

Duration Breakout (%)²

	AVMUX	Benchmark
0-2	1.21	21.32
2-4	34.96	24.34
4-6	45.22	17.62
6-8	7.50	15.46
8-10	1.00	1.13
10-15	10.11	13.50

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.

Investment Blend (%)

Special Tax	27.79
State GO	16.80
Local GO	13.69
Public Power	8.98
Water & Sewer	6.70
Other	26.04

Top States (%)

New York	16.75
California	15.67
Texas	6.26
Illinois	5.96
Massachusetts	5.25

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

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.

Institutional class shares are only available for purchase by institutions or other financial intermediaries. Review definitions and minimums for share classes in the fund's prospectus.

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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Fund Facts are provided by FactSet Research Systems, Inc.

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