

Emerging Markets Equity Fund

Objective

Seeks long-term capital appreciation.

Investment Approach

- Invests in a broad set of companies of all market capitalizations, across emerging market countries and is designed to increase expected returns by overweighting securities trading at lower valuations and 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 (%)

CLASS	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
Institutional	12.04	-18.13	-18.13	-0.12	-	-	2.22
Benchmark	9.50	-19.83	-19.83	-1.81	-	-	0.62

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
AVEEX	025072869
INCEPTION DATE	EXPENSE RATIO
12/4/2019	0.33%
BENCHMARK NAME	TOTAL AUM
MSCI Emerging Markets IMI Index	\$250.1M
DIVIDEND FREQUENCY	
Annual	

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: International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. Investing in emerging markets may accentuate these 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. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the fund may not correlate with the value of the underlying instrument. Derivatives are subject to a number of other risks, including interest, market and credit risk.

Emerging Markets Equity Fund

AVEEX

As of 12/31/2022

Key Characteristics

	AVEEX	Benchmark
Wtd Avg Market Cap	\$36.9B	\$50.6B
Weighted Average Book/Market	0.86x	0.66x
Weighted Average Profits/Book	0.27x	0.24x
Number of Holdings	3,070	3,204

Sector Allocation (%)

AVEEX vs. Benchmark	Sector	AVEEX	Benchmark
2.31	Industrials	9.62	7.31
1.79	Materials	11.23	9.44
0.76	Energy	5.34	4.58
0.47	Utilities	3.56	3.09
0.27	Health Care	5.04	4.77
0.10	Real Estate	2.71	2.61
-0.36	Consumer Staples	6.11	6.47
-0.52	Information Technology	17.76	18.28
-1.01	Consumer Discretionary	12.70	13.71
-1.27	Financials	19.35	20.62
-2.54	Communication Services	6.59	9.13

Top 10 Holdings %

Taiwan Semiconductor Manufacturing Co Ltd	2.93
Samsung Electronics Co Ltd	2.20
Tencent Holdings Ltd	1.74
Alibaba Group Holding Ltd	1.52
China Construction Bank Corp	0.91
Vale SA	0.87
Reliance Industries Ltd	0.84
Infosys Ltd	0.73
Ping An Insurance Group Co of China Ltd	0.70
Petroleo Brasileiro SA	0.70

Top Ten Holdings Total 13.14

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 (%)

China	28.00
India	17.53
Taiwan	16.61
South Korea	13.27
Brazil	5.83

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: 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 Emerging Markets IMI Index captures large, mid and small cap representation across emerging markets countries, covering approximately 99% of the free float-adjusted market capitalization in each country.

Fund Facts are provided by FactSet Research Systems, Inc.

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