

Emerging Markets Equity ETF

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 (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
NAV	11.87	-17.91	-17.91	-0.26	-	-	2.57
Market Price	11.75	-18.22	-18.22	-0.51	-	-	2.54
Benchmark	9.50	-19.83	-19.83	-1.81	-	-	1.19

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
AVEM	AVEM.IV
INCEPTION DATE	CUSIP
9/17/2019	25072604
EXCHANGE	EXPENSE RATIO
NYSE	0.33%
BENCHMARK NAME	TOTAL AUM
MSCI Emerging Markets IMI Index	\$2.4B
DIVIDEND FREQUENCY	
Semi-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.

Key Characteristics

	AVEM	Benchmark
Wtd Avg Market Cap	\$41.8B	\$50.6B
Weighted Average Book/Market	0.84x	0.66x
Weighted Average Profits/Book	0.28x	0.24x
Number of Holdings	3,271	3,204

Sector Allocation (%)

AVEM vs. Benchmark	Sector	AVEM	Benchmark
2.04	Industrials	9.35	7.31
1.49	Materials	10.93	9.44
0.80	Energy	5.38	4.58
0.62	Information Technology	18.90	18.28
0.46	Utilities	3.55	3.09
0.25	Health Care	5.02	4.77
0.13	Real Estate	2.74	2.61
-0.53	Consumer Staples	5.94	6.47
-0.99	Consumer Discretionary	12.72	13.71
-1.64	Financials	18.98	20.62
-2.66	Communication Services	6.47	9.13

Top 10 Holdings %

Taiwan Semiconductor Manufacturing Co Ltd	3.45
Samsung Electronics Co Ltd	2.53
Tencent Holdings Ltd	1.96
Alibaba Group Holding Ltd	1.88
China Construction Bank Corp	1.01
Reliance Industries Ltd	0.93
Vale SA	0.88
Ping An Insurance Group Co of China Ltd	0.87
Infosys Ltd	0.79
Petroleo Brasileiro SA	0.77

Top Ten Holdings Total **15.07**

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	28.11
India	16.97
Taiwan	16.60
South Korea	12.82
Brazil	6.25

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: 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.

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