

# International Large Cap Value ETF

## Objective

Seeks long-term capital appreciation.

## Investment Approach

- Designed to achieve broad diversification by investing in a wide set of large-capitalization companies across non-U.S. developed countries, emphasizing those companies we believe to have higher expected returns.
- 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	19.97	-8.26	-8.26	-	-	-	-5.35
Market Price	19.79	-8.28	-8.28	-	-	-	-5.29
Benchmark	18.10	-5.64	-5.64	-	-	-	-3.42

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](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
AVIV	AVIV.IV
INCEPTION DATE	CUSIP
9/28/2021	025072364
EXCHANGE	EXPENSE RATIO
NYSE Arca	0.25%
BENCHMARK NAME	TOTAL AUM
MSCI World ex-USA Value	\$166.3M
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. The fund also may invest in derivative instruments such as futures contracts, currency forwards, and swap agreements. For example, the fund may use futures on securities and U.S. indices to gain exposure to equities to manage cash flows. The fund may also engage in securities lending and invest its collateral in eligible securities.

# International Large Cap Value ETF

AVIV

As of 12/31/2022

## Key Characteristics

	AVIV	Benchmark
Wtd Avg Market Cap	\$49.1B	\$59.9B
Weighted Average Book/Market	0.87x	0.83x
Weighted Average Profits/Book	0.42x	0.36x
Number of Holdings	464	527

## Sector Allocation (%)

AVIV vs. Benchmark	Sector	AVIV	Benchmark
6.74	Materials	17.17	10.43
4.72	Industrials	15.75	11.03
3.17	Consumer Discretionary	10.60	7.43
3.05	Energy	14.20	11.15
1.74	Information Technology	4.46	2.72
-0.03	Communication Services	4.14	4.17
-2.04	Real Estate	1.75	3.79
-2.55	Health Care	5.00	7.55
-2.98	Consumer Staples	2.53	5.51
-5.42	Utilities	0.60	6.02
-6.37	Financials	23.81	30.18

## Top 10 Holdings %

BP PLC	2.35
Shell PLC	2.09
BHP Group Ltd	1.86
Rio Tinto PLC	1.76
Glencore PLC	1.67
Roche Holding AG	1.48
GSK PLC	1.46
TOTAL SA	1.30
Repsol SA	1.27
Lloyds Banking Group PLC	1.20

**Top Ten Holdings Total** 16.44

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 (%)

Japan	20.30
United Kingdom	17.54
Canada	10.44
Germany	8.87
France	8.68

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](http://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 World ex USA Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. 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. 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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