

# International Small Cap Equity ETF

## Objective

Seeks long-term capital appreciation.

## Investment Approach

- Invests in a broad set of non-U.S. small-cap companies, taking into consideration valuation, profitability and levels of investment when selecting and weighting securities.
- Pursues the benefits associated with indexing (diversification, low turnover, transparency and tax efficiency), 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 seeking to reduce 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	-1.00	1.60	-	-	-	-	5.16
Market Price	-0.84	1.73	-	-	-	-	5.54
Benchmark	-1.56	0.98	-	-	-	-	3.33

Data as of 6/30/2024. 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
AVDS	AVDS.IV
INCEPTION DATE	CUSIP
7/18/2023	025072192
EXCHANGE	EXPENSE RATIO
NYSE Arca	0.30%
BENCHMARK NAME	TOTAL AUM
MSCI World ex-U.S. Small Cap	\$16.5M
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
Mitchell Firestein	2005	2019
Daniel Ong, CFA	1996	2019
Ted Randall	1996	2019
Matthew Dubin	2017	2021

**A Note About Risk:** Historically, small cap stocks have been more volatile than the stock of larger, more-established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies. International investing involves special risks, such as political instability 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.

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AVDS

As of 6/30/2024

## Key Characteristics

	AVDS	Benchmark
Wtd Avg Market Cap	\$2.1B	\$2.9B
Weighted Average Book/Market	0.67x	0.61x
Weighted Average Profits/Book	0.32x	0.29x
Number of Holdings	2,210	2,323

## Sector Allocation (%)

AVDS vs. Benchmark	Sector	AVDS	Benchmark
1.88	Consumer Discretionary	13.51	11.63
1.74	Financials	13.61	11.87
1.64	Materials	12.77	11.13
1.63	Energy	6.64	5.01
0.68	Industrials	23.13	22.45
0.29	Information Technology	9.96	9.67
0.22	Communication Services	3.61	3.39
-0.33	Utilities	2.72	3.05
-0.38	Health Care	5.09	5.47
-0.53	Consumer Staples	5.48	6.01
-6.83	Real Estate	3.49	10.32

## Top 10 Holdings %

Vallourec SACA	0.36
ComfortDelGro Corp Ltd	0.33
Celestica Inc	0.33
Bankinter SA	0.32
Beazley PLC	0.32
Solvay SA	0.30
Altium Ltd	0.29
Fujikura Ltd	0.29
NKT A/S	0.27
Alamos Gold Inc	0.27

**Top Ten Holdings Total** 3.08

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	29.67
United Kingdom	13.91
Canada	9.62
Australia	8.56
Sweden	5.47

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](https://www.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: 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 Small Cap Index captures small cap representation across developed markets countries (excluding the United States), covering approximately 14% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an index.

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