

International Small Cap Value Fund

Objective

Seeks long-term capital appreciation.

Investment Approach

- Designed to increase expected returns by investing in non-U.S. developed small-cap companies trading at low 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	18.17	-10.88	-10.88	2.79	-	-	4.56
Benchmark	15.21	-20.58	-20.58	-0.15	-	-	1.24

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
AVDVX	025072844
INCEPTION DATE	EXPENSE RATIO
12/4/2019	0.36%
BENCHMARK NAME	TOTAL AUM
MSCI World ex-U.S. Small Cap	\$169.5M
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. 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. 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.

International Small Cap Value Fund

AVDVX

As of 12/31/2022

Key Characteristics

	AVDVX	Benchmark
Wtd Avg Market Cap	\$1.7B	\$2.0B
Weighted Average Book/Market	1.12x	0.71x
Weighted Average Profits/Book	0.32x	0.23x
Number of Holdings	1,145	2,504

Sector Allocation (%)

AVDVX vs. Benchmark	Sector	AVDVX	Benchmark
8.26	Materials	19.27	11.01
8.18	Financials	19.43	11.25
5.51	Energy	10.35	4.84
-0.06	Consumer Discretionary	11.49	11.55
-0.26	Industrials	21.59	21.85
-0.59	Communication Services	2.95	3.54
-1.85	Utilities	1.70	3.55
-2.81	Consumer Staples	3.41	6.22
-4.11	Health Care	2.33	6.44
-4.37	Information Technology	4.44	8.81
-7.91	Real Estate	3.03	10.94

Top 10 Holdings %

Cembra Money Bank AG	0.74
Yangzijiang Shipbuilding Holdings Ltd	0.72
Johnson Matthey PLC	0.70
Pacific Basin Shipping Ltd	0.62
Whitehaven Coal Ltd	0.58
Inchcape PLC	0.55
Electric Power Development Co Ltd	0.55
Banco de Sabadell SA	0.53
Loomis AB	0.53
IG Group Holdings PLC	0.53

Top Ten Holdings Total 6.05

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	28.52
United Kingdom	13.13
Canada	9.82
Australia	9.80
Sweden	5.03

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 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.

Fund Facts are provided by FactSet Research Systems, Inc.

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