

Moderate Allocation ETF

Objective

Seeks long-term capital appreciation.

Investment Approach

- This strategy is a strategic allocation designed to provide broad market exposure while emphasizing securities with higher expected returns. The strategy pursues its objective through investing in a series of other Avantis equity and fixed income exchange-traded funds (ETFs).
- 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 are designed to enhance returns while seeking to reduce unnecessary risks and transaction costs.
- This strategy is built to provide an investor with an effective total-market allocation with exposure to both equity and fixed income markets.

Performance (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
NAV	0.19	5.34	13.22	-	-	-	14.14
Market Price	0.22	5.37	13.23	-	-	-	14.15
Benchmark	1.86	6.98	13.60	-	-	-	14.42

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. 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	
AVMA	AVMA.IV	
INCEPTION DATE	CUSIP	
6/27/2023	025072182	
EXCHANGE	EXPENSE RATIO	
NYSE Arca	Gross	Net
	0.23%	0.21%
BENCHMARK NAME	TOTAL AUM	
65% MSCI ACWI IMI/35% Bloomberg US Gov/Credit 1-5 Year Index	\$13.0M	
DIVIDEND FREQUENCY		
Semi-annual		

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information. Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until June 21, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors.

Portfolio Management Team

	START DATE	
NAME	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: The fund's performance and risks reflect the performance and risks of the underlying funds in which it invests. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The fund's performance and risks depend in part on the managers' skill in selecting and weighting the asset classes and underlying funds and implementing any deviations from the target range, which may differ from actual market conditions. International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks. Historically, small- and/or mid-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. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. 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.

Moderate Allocation ETF

AVMA

As of 6/30/2024

Key Characteristics - Equity Composition

Benchmark: MSCI ACWI IMI

	AVMA	BENCHMARK
Weighted Average Market Cap	\$345.6B	\$597.2B
Weighted Average Book/Market	0.39x	0.26x
Weighted Average Profits/Book	0.45x	0.48x
Number of Holdings	10,499	8,847

Data as of 06/30/2024. Source: FactSet.

Sector Allocation (%) - Equity Composition

	AVMA	BENCHMARK
Financials	17.75	15.45
Information Technology	15.09	24.42
Industrials	14.38	11.31
Consumer Discretionary	13.18	10.68
Energy	9.29	4.39
Health Care	6.68	10.74
Communication Services	6.64	7.39
Materials	6.51	4.42
Consumer Staples	5.03	6.08
Real Estate	3.49	2.63
Utilities	1.94	2.51

Data as of 06/30/2024. Source: FactSet.

Key Characteristics - Fixed Income Composition

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond

	AVMA	BENCHMARK
Duration	4.79 Years	2.64 Years
Fixed Income Holdings	1,199	-
30 Day SEC Yield	2.66%	-
Number of Holdings	16	3,613
Yield to Maturity	5.16%	4.84%
OAS (bps)	42.16	17.57

Data as of 06/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

Sector Allocations (%) - Fixed Income Composition

	AVMA	BENCHMARK
Credit	67.85	29.83
Government	23.67	67.41
Securitized	12.98	0.00
Agency	1.47	1.81
Emerging Markets	0.08	0.95
Cash & Cash Equivalents	-6.05	0.00

Data as of 06/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Top 10 Holdings %

Avantis U.S. Equity ETF	29.55
Avantis Core Fixed Income ETF	21.48
Avantis Short-Term Fixed Income ETF	10.61
Avantis U.S. Large Cap Value ETF	10.11
Avantis International Equity ETF	6.95
Avantis Emerging Markets Equity ETF	4.32
Avantis International Large Cap Value ETF	3.43
Avantis U.S. Small Cap Value ETF	2.61
Avantis U.S. Small Cap Equity ETF	2.60
Avantis Emerging Markets Value ETF	2.42

Top Ten Holdings Total **94.08**

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.

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: 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 ACWI (All Country World Index) Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 9,139 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Bloomberg U.S. Aggregate 1-5 Year Government/Credit Bond Index is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (Credit Bond Index). The bonds in the index are investment-grade with a maturity between one and five years.