

Avantis Investors®
By American Century Investments®

An Evolutionary Step Forward

for Active and Passive Investing

Why Avantis Investors?

We take common-sense investment principles and incorporate the latest academic research to build investment strategies designed to improve outcomes for investors.



Powered by Financial Science

Our strategies share a common investment approach that combines a philosophy based on financial science with expert implementation aimed at increasing expected returns and managing risks.



Decades of Real-World Experience

The leadership team has decades of experience delivering repeatable and effective investment solutions across geographies and through different market cycles. The team is well recognized by investors worldwide.



Choice of Optimal Investment Vehicles

Our goal is to deliver low-cost, broadly diversified solutions in mutual fund, Exchange-Traded Fund (ETF) and separate account formats so that financial professionals and investors can choose the optimal vehicle to fit their clients' circumstances.



Built on a Solid Foundation with a Unique Purpose

Avantis Investors is backed by American Century Investments®, a \$202 billion* asset manager with a reputation for client care, stewardship and stability—bringing great scale to our efforts and allowing long-term focus.

*As of 12/31/2022

Built Around One Investment Philosophy

We believe market prices represent an unbiased view of a company's prospects and risks and that paying lower prices for our share of future cash flows should produce higher expected returns.

Financial Science Lays the Foundation

Our investment process is based on an academically supported, market-tested framework that aims to identify securities with higher expected returns based on their current market prices and other company financial information.

Process Designed for Consistency

As part of our portfolio management and trading processes, we analyze whether the benefits of a trade overcome its associated costs and risks. We seek to methodically harness return premiums while managing implementation costs and aiming to mitigate portfolio risks to generate enhanced returns over time.

Enable Investors to Build Customized Asset Allocations

All Avantis Investors strategies use the same academically sound risk/return framework uniquely designed for Avantis Investors. We use our understanding of investors' needs to deliver transparent investment strategies that work well inside a broader asset allocation.

Cost Conscious

Scalable, efficient portfolio construction and engineering allows for broadly diversified solutions with low rebalancing costs, capital gains and fees. We expect to pass these savings on to our investors through lower management fees.

Leadership Team

The leadership team is well recognized by professional investors around the globe. They have decades of experience delivering repeatable and effective investment solutions over many market cycles.



Eduardo Repetto, Ph.D.

Chief Investment Officer

Eduardo is responsible for directing the research, design and implementation of our investment strategies, providing oversight of the investment team and the firm's marketing initiatives and interacting with clients. He is former co-Chief Executive Officer and co-Chief Investment Officer of Dimensional Fund Advisors and holds a doctorate in Aeronautics from the California Institute of Technology, a Master of Science degree in Engineering from Brown University, and a Diploma de Honor in Civil Engineering from the Universidad de Buenos Aires. Eduardo is a Trustee of the California Institute of Technology.



Pat Keating, CFA, CPA

Chief Operating Officer

Pat leads the firm's marketing and client service functions. He also oversees day to day business operations and is heavily involved in setting the strategic direction for Avantis. Pat was formerly Chief Operating Officer of Dimensional Fund Advisors and was Chief Executive Officer, Executive Vice President and Director of Assante Capital Management as it became a public company. Pat holds a bachelor's degree in Economics from the University of Winnipeg, Canada. He is a CPA (Canada), a CFA Charterholder and member of the CFA Institute.

Investment Team



Hozef Arif

Senior Portfolio Manager
Industry Start: 2004



Mitchell Firestein

Senior Portfolio Manager
Industry Start: 2005



Mitchell Handa

Senior Portfolio Manager
Industry Start: 1996



Daniel Ong, CFA

Senior Portfolio Manager
Industry Start: 1996



Ted Randall

Senior Portfolio Manager
Industry Start: 1996



Phil McInnis

Chief Investment Strategist
Industry Start: 2006



Matthew Dubin

Portfolio Manager
Industry Start: 2017

Our Strategies

Avantis Investors offers a suite of low cost, highly diversified investment solutions.

Equity

Responsible U.S. Equity

Designed to invest in responsible companies across all capitalization ranges in the U.S. anchoring an equity allocation while simultaneously increasing expected returns over broad market benchmarks.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVSU	N/A	0.15%	0.15%	Russell 3000 Index

U.S. Equity

Designed to achieve broad diversification by investing in a wide set of U.S. large-, mid- and small-capitalization companies we believe to have higher expected returns.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVUS	AVUSX	0.15%	0.15%	Russell 3000 Index

U.S. Large Cap Equity

Designed to invest in a broad set of U.S. large-cap companies we believe to have higher expected returns, trading at lower valuations with higher profitability ratios.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVLC	N/A	0.15%	0.15%	Russell 1000 Index

U.S. Large Cap Value

Designed to invest in U.S. large-cap companies we believe to have higher expected returns, trading at low valuations and with higher profitability ratios.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVLV	AVLVX	0.15%	0.15%	Russell 1000 Value Index

U.S. Mid Cap Equity

Designed to invest in a broad set of U.S. mid-cap companies emphasizing securities we believe to have higher expected returns trading at lower valuations with higher profitability ratios.*

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVMC	N/A	0.18%	0.18%	Russell Midcap® Index

U.S. Mid Cap Value

Designed to invest in a broad set of U.S. mid-cap companies focusing on securities we believe to have higher expected returns trading at lower valuations with higher profitability ratios.*

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVMV	N/A	0.20%	0.20%	Russell Midcap® Value Index

U.S. Small Cap Equity

Designed to invest in a diverse group of U.S. small-cap companies, taking into consideration valuation, profitability and levels of investment when selecting and weighting securities.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVSC	N/A	0.25%	0.25%	Russell 2000 Index

U.S. Small Cap Value

Designed to invest in U.S. small-cap companies we believe to have higher expected returns, trading at low valuations and with higher profitability ratios, seeking broad diversification across companies and industrial sectors in order to mitigate concentration risk.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVUV	AVUVX	0.25%	0.25%	Russell 2000 Value Index

Valuation theory shows that the expected return of a security is a function of its current price, its book equity (assets minus liabilities) and expected future profits. 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.

Our Strategies

Equity

Inflation Focused Equity ETF

Designed to invest primarily in a diverse group of U.S. companies in market sectors and industry groups that historically have had, or that portfolio managers believe to have long-term correlation with inflation.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVIE	N/A	0.25%	0.25%	Russell 3000 Index

Responsible International Equity

Designed to invest in responsible companies across capitalization ranges in eligible developed markets, anchoring an equity allocation while simultaneously increasing expected returns over broad market benchmarks.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVSD	N/A	0.23%	0.23%	MSCI World ex USA IMI Index (Net Dividends)

International Equity

Designed to achieve broad diversification by investing in a wide set of large-, mid- and small-cap-italization companies across non-U.S. developed countries, emphasizing those companies we believe to have higher expected returns.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVDE	AVDEX	0.23%	0.23%	MSCI World ex USA IMI Index (Net Dividends)

International Large Cap Value

Designed to invest in non-U.S. developed large-cap companies with higher expected returns, trading at low valuations and with higher profitability ratios, seeking broad diversification across companies, industrial sectors and countries in order to mitigate concentration risk.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVIV	N/A	0.25%	0.25%	MSCI World ex USA Value Index (Net Dividends)

International Small Cap Equity

Invests in a broad set of non-U.S. developed small-cap companies, taking into consideration valuation, profitability and levels of investment when selecting and weighting securities.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVDS	N/A	0.30%	0.30%	MSCI World ex USA Small Cap Index (Net Dividends)

International Small Cap Value

Designed to invest in non-U.S. developed small-cap companies with higher expected returns, trading at low valuations and with higher profitability ratios, seeking broad diversification across companies, industrial sectors and countries in order to mitigate concentration risk.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVDV	AVDVX	0.36%	0.36%	MSCI World ex USA Small Cap Index (Net Dividends)

Responsible Emerging Market Equity

Designed to provide exposure to responsible companies across capitalization ranges in eligible emerging markets anchoring an equity allocation while simultaneously increasing expected returns over broad market benchmarks.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVSE	N/A	0.33%	0.33%	MSCI Emerging Markets IMI Index (Net Dividends)

*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.

AVGE Avantis All Equity Markets ETF, AVGV Avantis All Equity Markets Value ETF, AVNM Avantis All International Markets Equity ETF, AVNV Avantis All International Markets Value ETF, EVMA Avantis Moderate Allocation ETF: Returns or yields for the fund would have been lower if .02% of the fund's management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Trustees. Review the annual or semiannual report for the most current information.

Our Strategies

Equity

Emerging Markets Equity

Designed to invest in companies of all market capitalizations, across emerging market countries, sectors and industries, emphasizing those companies we believe to have higher expected returns.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVEM	AVEEX	0.33%	0.33%	MSCI Emerging Markets IMI Index (Net Dividends)

Emerging Markets ex-China Equity

Designed to invest in companies of all market capitalizations, across emerging market countries, sectors and industries, excluding those domiciled in China, emphasizing those companies we believe to have higher expected returns.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVXC	N/A	0.33%	0.33%	MSCI Emerging Markets IMI Index (Net Dividends)

Emerging Markets Value

Designed to invest in large-cap emerging markets companies we believe to have higher expected returns, trading at low valuations and with higher profitability ratios, seeking broad diversification across companies and industrial sectors in order to mitigate concentration risk.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVES	N/A	0.36%	0.36%	MSCI Emerging Markets Value IMI Index (Net Dividends)

Emerging Markets Small Cap Equity

Designed to invest in a diverse group of small-cap companies across emerging market countries, taking into consideration valuation, profitability and levels of investment when selecting and weighting securities.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVEE	N/A	0.42%	0.42%	MSCI Emerging Markets Small Cap Index

Global Equities

All Equity Markets ETF

Designed to provide exposure to a broadly diversified set of companies, sectors and countries while emphasizing securities with higher expected returns. The strategy pursues its objectives through investing in a series of other Avantis exchange-traded funds (ETFs).

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVGE	N/A	0.25%*	0.23%	MSCI ACWI IMI Index

All Equity Markets Value ETF

Designed to provide exposure to a broadly diversified set of companies, sectors and countries while focusing on securities we believe have higher expected returns – companies trading at lower valuations with higher profitability ratios. The strategy pursues its objective through investing in a series of other Avantis exchange-traded funds (ETFs).

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVGV	N/A	0.28%*	0.26%	MSCI ACWI IMI Value Index

*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.

AVGE Avantis All Equity Markets ETF, AVGV Avantis All Equity Markets Value ETF, AVNM Avantis All International Markets Equity ETF, AVNV Avantis All International Markets Value ETF, EVMA Avantis Moderate Allocation ETF: Returns or yields for the fund would have been lower if .02% of the fund's management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Trustees. Review the annual or semiannual report for the most current information.

Our Strategies

Global ex U.S. Equities

All International Markets Equity ETF

Designed to provide exposure to a broadly diversified set of companies and sectors across international developed and emerging market countries while focusing on securities with higher expected returns. The strategy pursues its objective through investing in a series of other Avantis exchange-traded funds (ETFs).

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVNM	N/A	0.33%*	0.31%	MSCI ACWI ex-USA IMI Index

All International Markets Value ETF

Designed to provide exposure to a broadly diversified set of companies and sectors and across international developed and emerging market countries while focusing on securities we believe have higher expected returns – companies trading at lower valuations with higher profitability ratios. The strategy pursues its objective through investing in a series of other Avantis exchange-traded funds (ETFs).

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVNV	N/A	0.36%*	0.34%	MSCI ACWI IMI ex-US Value Index

Global Balanced

Moderate Allocation ETF

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).

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVMA	N/A	0.23%*	0.21%	65% MSCI ACWI IMI Index / 35% Bloomberg U.S. 1-5 Year Government/Credit Bond Index

Real Estate

Real Estate ETF

Designed to provide diversified exposure to global real estate securities.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVRE	N/A	0.17%	0.17%	S&P Global REIT Index

Fixed Income

Core Fixed Income ETF

Invests in a broad set of debt obligations across sectors, maturities and issuers.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVIG	AVIGX	0.15%	0.15%	Bloomberg U.S. Aggregate Bond Index

Short-Term Fixed Income ETF

Invests in a broad set of short-term debt obligations across sectors, maturities and issuers.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVSF	AVSFX	0.15%	0.15%	Bloomberg 1-5 Year Government/Credit Index

Core Municipal Bond ETF

Invests in a broad set of investment grade municipal debt obligations.

ETF Ticker	Mutual Fund Ticker	Expense Ratio - Gross	Expense Ratio - Net	Benchmark
AVMU	N/A	0.15%	0.15%	S&P National AMT-Free Municipal Bond Index

Valuation theory shows that the expected return of a security is a function of its current price, its book equity (assets minus liabilities) and expected future profits. 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.

Avantis Investors® was established to help clients achieve their investment goals through a persistent focus on providing well-diversified investment solutions that fit seamlessly into asset allocations and combine the potential for added value with the reliability of indexing.

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), contains this and other information about the fund, and should be read carefully before investing. Investments are subject to market risk.

Exchange Traded Funds (ETFs) 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.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

Valuation theory shows that the expected return of a security is a function of its current price, its book equity (assets minus liabilities) and expected future profits. 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.

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.

These are actively managed funds that do 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.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline.

Derivatives may be more sensitive to changes in market conditions and may amplify risks.

Investing in real estate funds may be subject to many of the same risks as a direct investment in real estate. These risks include changes in economic conditions, interest rates, property values, property tax increases, overbuilding and increased competition, environmental contamination, zoning and natural disasters. This is due to the fact that the value of the fund's investments may be affected by the value of the real estate owned by the companies in which it invests. To the extent the fund invests in companies that make loans to real estate companies, the fund also may be subject to interest rate risk and credit risk. Due to the limited focus of these funds, they may experience greater volatility than funds with a broader investment strategy. They are not intended to serve as a complete investment program by themselves.

Municipal Securities investing is more sensitive to events that affect municipal markets, including legislative or political changes and the financial condition of the issuers of municipal securities. The fund may have a higher level of risk than funds that invest in a larger universe of securities. Additionally, the novel coronavirus (COVID-19) pandemic has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the fund.

Historically, small cap and 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.

International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.

AVGV, AVNM, AVNV and AVMA: The fund's performance and risks reflect the performance and risks of the underlying funds in which it invests. By investing in underlying funds, the primary fund becomes a shareholder of the underlying fund and bears its proportionate share of the underlying fees and expenses.

AVGV, AVNM, AVNV and AVMA: 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.

AVIE: The fund's investments are designed to correlate with inflation. There is no guarantee, however, that the value of the fund's securities will increase over time or that the future investment performance will correlate with inflation. Purchasing power decreases as inflation increases, and the future value of the fund's assets could decline. Further, to the extent the fund's investments do correlate with inflation, the value of the fund's investments could decline if inflation or inflation expectations recede. In addition, the fund invests primarily in a diverse group of U.S. equity companies in market sectors and industry groups the portfolio managers expect to appreciate in value if the U.S. inflation rate rises or is believed to be rising. The fund seeks to focus its investments in those industries that historically have had, or are expected to have, better performance in periods of rising inflation, which generally includes financial services, oil and gas, metals and mining, healthcare, and consumer staples companies. The prospectus contains very important information about the different risks associated with those types of industries and companies.

AVSE, AVSD and AVSU: The portfolio management team limits its investable universe of companies by screening out those that raise concerns based on the team's evaluation of multiple environmental, social, and corporate governance (ESG) metrics. The portfolio managers utilize ESG data from third party sources, as well as proprietary evaluations, to decide what securities should be excluded due to ESG concerns. Because the portfolio managers screen securities based on ESG characteristics, the fund may exclude the securities of certain issuers or industry sectors for other than financial reasons and, as a result, the fund may perform differently or maintain a different risk profile than the market generally or compared to funds that do not use similar ESG-based screens. Investing based on ESG considerations may also prioritize long term rather than short term returns. Due to the lack of regulation and uniform reporting standards with respect to ESG characteristics of issuers, ESG data may be inconsistent or inaccurate across sources. In addition, all relevant ESG data considered by the team may not be available for an issuer.

Exchange Traded Funds (ETFs): Foreside Fund Services, LLC—Distributor, not affiliated with American Century Investment Services, Inc.

Mutual Funds: American Century Investment Services, Inc., Distributor

NON-FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Investing with Purpose

The innovations of Avantis Investors® rest on the established foundation of American Century Investments®, an asset manager known for industry-leading client care, stewardship and stability. Founded over 60 years ago, American Century boasts an institutional-quality investment management platform with more than \$229 billion in AUM.*

Through American Century's relationship with the Stowers Institute for Medical Research, your investments with Avantis Investors help support research that can improve human health and save lives. Since 2000, American Century's dividends distributed to the Institute have totaled over \$2 billion.

*As of 12/31/2023



Avantis Investors®

Brunswick Square | 360 East 2nd Street | Los Angeles, CA 90012 | **AvantisInvestors.com**