

Short-Term Fixed Income Fund

Objective

Seeks to maximize total return.

Investment Approach

- Invests in a broad set of short-term debt obligations across sectors, maturities and issuers.
- Pursues the benefits associated with indexing such as diversification and transparency of exposures, but with the ability to add value by making investment decisions using information embedded in current yields.
- Has an efficient portfolio management and trading process that is designed to enhance returns while seeking to reduce unnecessary risks and transaction costs.
- 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	1.26	-5.48	-5.48	-	-	-	-3.42
Benchmark	1.20	-5.50	-5.50	-	-	-	-3.43

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
AVSFX	25072653
INCEPTION DATE	EXPENSE RATIO
2/24/2021	0.15%
BENCHMARK NAME	TOTAL AUM
BB US Aggregate Government & Credit 1-5 Yr	\$11.9M
DIVIDEND FREQUENCY	
Monthly	

Expense ratio is as of the most recent prospectus.

Portfolio Management Team

NAME	START DATE	
	INDUSTRY	COMPANY
Hozef Arif	2005	2020
Mitchell Handa, PhD	1996	2020
Daniel Ong, CFA	1996	2019
Eduardo Repetto, Ph.D	2000	2019

A Note About Risk: The value and/or returns of a portfolio will fluctuate with market and economic conditions. Investments in fixed income securities are subject to the risks associated with debt securities including credit, price and interest rate risk. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks. Derivatives may be more sensitive to changes in market conditions and may amplify 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.

Short-Term Fixed Income Fund

AVSFX

As of 12/31/2022

Characteristics

	AVSFX	Benchmark
Duration	2.50	2.63
Wtd Avg Life to Maturity	2.68	2.89
30 Day SEC Yield	4.56%	-
Number of Holdings	162	3,326
OAS (bps)	41.11	21.40

Quality Breakout (%) ^{1,2}

	AVSFX	Benchmark
U.S. Government	33.89	67.60
AAA	3.53	3.99
AA	8.42	3.11
A	33.02	13.15
BBB	21.17	12.13
Cash and Cash Eq	-0.04	0.00

Duration Breakout (%) ²

	AVSFX	Benchmark
0-2	37.87	34.44
2-4	54.02	51.98
4-6	8.10	13.58

¹Quality: Describes the portfolio of the fund in terms of the quality ratings of the securities it holds. U.S. Treasury, U.S. Agency and U.S. Agency mortgage-backed securities are included in the U.S. Government category. Cash and cash equivalents include payable amounts related to securities purchased but not settled at period end. Credit quality ratings on underlying securities of a fund are obtained from three Nationally Recognized Statistical Rating Organizations (NRSROs), Standard & Poor's, Moody's and Fitch. Ratings are converted to the equivalent Standard & Poor's rating category for purposes of presentation. The median rating is used for securities rated by all three NRSROs. The common rating is used when two of the three NRSROs agree. The lower rating is used when only two NRSROs rate a security. A nonrated designation is assigned when a public rating is not available for a security. This designation does not necessarily indicate low credit quality. The letter ratings are provided to indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest). Includes payable amounts related to securities purchased but not settled at period end. Due to rounding, these values may exceed 100%.

²Negative weights, when quoted, may be due to open security or capital stock trades at period end and/or unrealized loss on derivative positions as a percent of net assets at period end. Fund holdings subject to change without notice.

Investment Blend (%)

Credit	66.15
Government	29.75
Agency	4.13
Cash & Cash Equivalents	-0.04

Top 10 Holdings (%)

United States Treasury Note/Bond 0.38 01/31/2026	3.99
United States Treasury Note/Bond 1.50 10/31/2024	3.57
United States Treasury Note/Bond 0.38 07/15/2024	3.53
United States Treasury Note/Bond 0.38 08/15/2024	3.21
United States Treasury Note/Bond 2.38 02/29/2024	2.98
United States Treasury Note/Bond 0.38 04/15/2024	2.30
United States Treasury Note/Bond 1.25 12/31/2026	2.25
United States Treasury Note/Bond 1.63 02/15/2026	1.86
United States Treasury Note/Bond 2.13 02/29/2024	1.83
United States Treasury Note/Bond 0.25 07/31/2025	1.59

Top Ten Holdings Total 27.11

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.

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: Duration: A weighted average of all bond durations in a fund's portfolio. Duration measures the price stability of a bond or bond fund to changes in interest rates. Specifically, duration represents the approximate percentage change in the price of a bond or bond fund if interest rates move up or down.

Weighted Average Life to Maturity: The average time in years to receive the principal repayments. **30 Day SEC Yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements. **Option-Adjusted Spread (OAS):** The measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

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

Fund Facts are provided by FactSet Research Systems, Inc.

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