

U.S. Large Cap Equity ETF

Objective

Seeks long-term capital appreciation.

Investment Approach

- Invests in a broad set of U.S. large-capitalization companies and is designed to increase expected returns by overweighting securities trading at lower 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 active investment decisions using the information in current prices.
- Efficient portfolio management and trading process designed to enhance returns while focusing on reducing 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	1.90	13.44	-	-	-	-	28.02
Market Price	1.90	13.41	-	-	-	-	28.00
Benchmark	3.57	14.24	-	-	-	-	28.53

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
AVLC	AVLC.IV
INCEPTION DATE	CUSIP
9/26/2023	025072158
EXCHANGE	EXPENSE RATIO
NYSE Arca	0.15%
BENCHMARK NAME	TOTAL AUM
Russell 1000	\$315.0M
DIVIDEND FREQUENCY	
Quarterly	

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: 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.

U.S. Large Cap Equity ETF

AVLC

As of 6/30/2024

Key Characteristics

	AVLC	Benchmark
Wtd Avg Market Cap	\$759.9B	\$932.2B
Weighted Average Book/Market	0.17x	0.12x
Weighted Average Profits/Book	0.61x	0.60x
Number of Holdings	970	1,004

Sector Allocation (%)

AVLC vs. Benchmark	Sector	AVLC	Benchmark
3.63	Energy	7.32	3.69
2.02	Industrials	11.04	9.02
1.34	Consumer Discretionary	11.42	10.08
1.19	Materials	3.54	2.35
0.96	Financials	13.99	13.03
0.16	Consumer Staples	5.72	5.56
0.02	Utilities	2.19	2.17
-0.80	Communication Services	8.36	9.16
-2.25	Real Estate	0.15	2.40
-3.08	Health Care	8.63	11.71
-3.21	Information Technology	27.64	30.85

Top 10 Holdings %

Apple Inc	5.20
Microsoft Corp	5.16
NVIDIA Corp	4.72
Alphabet Inc	3.39
Amazon.com Inc	3.03
Meta Platforms Inc	2.19
Exxon Mobil Corp	1.18
Broadcom Inc	1.17
JPMorgan Chase & Co	1.06
Eli Lilly & Co	1.00

Top Ten Holdings Total 28.10

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.

The Russell 1000® Index is a market-capitalization weighted, large-cap index created by Frank Russell Company to measure the performance of the 1,000 largest publicly traded U.S. companies, based on total market capitalization.

Fund Facts are provided by FactSet Research Systems, Inc.

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