

# Responsible Emerging Markets Equity ETF

## Objective

Seeks long-term capital appreciation.

## Investment Approach

- Invests in a broad set of companies of all market capitalizations across emerging market countries and is designed to increase expected returns by overweighting securities believed to be trading at lower valuations with higher profitability ratios.
- Limits the investable universe of companies by screening out those that raise concerns based on the team's evaluation of multiple Environmental, Social, Governance (ESG) metrics and pursues the benefits associated with indexing but with the ability to add value by making investment decisions using information based on proprietary evaluations.
- 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 (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
NAV	7.10	16.52	27.45	-	-	-	6.80
Market Price	6.67	16.09	27.14	-	-	-	6.72
Benchmark	8.24	16.26	25.59	-	-	-	5.08

Data as of 9/30/2024. 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](http://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
AVSE	AVSE.IV
INCEPTION DATE	CUSIP
3/28/2022	025072315
EXCHANGE	EXPENSE RATIO
NYSE Arca	0.33%
BENCHMARK NAME	TOTAL AUM
MSCI Emerging Markets IMI	\$85.8M
DIVIDEND FREQUENCY	
Semi-annual	

Expense ratio is as of the most recent prospectus.

## Portfolio Management Team

NAME	START DATE	
	INDUSTRY	COMPANY
Eduardo Repetto, Ph.D	2000	2019
Ted Randall	1996	2019
Daniel Ong, CFA	1996	2019
Mitchell Firestein	2005	2019
Matthew Dubin	2017	2021

**A Note About Risk:** International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. Historically, small-cap stocks have been more volatile than the stocks 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 those of larger companies. Investing in emerging markets may accentuate these 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.

# Responsible Emerging Markets Equity ETF

AVSE

As of 9/30/2024

## Key Characteristics

	AVSE	Benchmark
Wtd Avg Market Cap	\$90.3B	\$134.0B
Weighted Average Book/Market	0.66x	0.55x
Weighted Average Profits/Book	0.26x	0.25x
Number of Holdings	2,274	3,337

## Sector Allocation (%)

AVSE vs. Benchmark	Sector	AVSE	Benchmark
4.17	Consumer Discretionary	17.86	13.69
4.09	Financials	25.19	21.10
1.45	Industrials	9.87	8.42
0.93	Real Estate	3.23	2.30
0.07	Health Care	4.50	4.43
-0.52	Consumer Staples	4.88	5.40
-0.64	Communication Services	7.96	8.60
-1.27	Utilities	1.73	3.00
-1.52	Information Technology	19.89	21.41
-2.50	Materials	4.82	7.32
-4.24	Energy	0.08	4.32

## Responsibility Metrics

	AVSE	Benchmark
Weighted Average Carbon Intensity (tCO2-e/USD 1M Invested)*	93.15	342.60
Oil and Gas Revenue (%)	0.06	4.08

\*Scope 1 & 2 Only

## Top 10 Holdings %

Taiwan Semiconductor Manufacturing Co Ltd	4.55
Tencent Holdings Ltd	3.06
Alibaba Group Holding Ltd	1.95
Samsung Electronics Co Ltd	1.61
China Construction Bank Corp	1.24
BYD Co Ltd	0.92
Hon Hai Precision Industry Co Ltd	0.85
PDD Holdings Inc	0.79
Infosys Ltd	0.72
Meituan	0.71

**Top Ten Holdings Total 16.40**

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 (%)

China	24.58
India	22.61
Taiwan	20.61
South Korea	11.68
Brazil	4.29

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](http://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 Emerging Markets IMI (Investable Market Index) Index captures large, mid and small cap representation across emerging markets countries, covering approximately 99% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an index.

# Responsible Emerging Markets Equity ETF

AVSE

As of 9/30/2024

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.

**Responsible Equity ETFs:** 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. Furthermore, when analyzing ESG criteria for issuers, the portfolio management team relies on proprietary evaluations and information, ratings and scoring models published by third party sources (collectively, "ESG Data"). Due to the lack of regulation and uniform reporting standards with respect to ESG characteristics of issuers, ESG Data may be inconsistent across sources and, in certain cases, incorrect. In addition, ESG Data is not currently available for many issuers and, when available, frequently only includes some but not all of the ESG characteristics considered by the team when applying their ESG screens.

**Carbon Emissions Intensity:** A measure of emissions efficiency calculated as company emissions normalized by company revenue (metric tons CO2 per USD million sales) and presented as a weighted average of fund or index holdings. Company emissions data includes reported or estimated scope 1 and scope 2 greenhouse gas emissions in carbon dioxide equivalents. If neither reported nor estimated emissions data is available for a company held by the fund or index, emissions data for that company is excluded from the carbon emissions intensity calculation. The calculation of this measure is completed by American Century Investment Management Inc, the investment advisor to the ETFs reporting the measure, based on data source from MSCI. The Carbon Emissions Intensity figure is solely a result of a mathematical calculation based the MSCI data, with no additional inputs.

**Oil and Gas Revenue Percentage:** Represents the proportion of total revenue of fund or index holdings that is derived from reported or estimated oil and gas-related activities. If neither reported nor estimated oil and gas-related data is available for held by either the fund or the index, such data for that company is excluded from the calculation. The calculation of this measure is completed by American Century Investment Management Inc, the investment advisor to the ETFs reporting the measure, based on data sourced from MSCI. The Oil and Gas Revenue Percentage figure is solely a result of a mathematical calculation based the MSCI data, with no additional inputs.

Scores and ratings across third party providers may be inconsistent or incomparable, and, in certain cases, incorrect. In addition, data is not currently available for many issuers and, when available, frequently only includes some but not all of the characteristics considered.

Fund Facts are provided by FactSet Research Systems, Inc.

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

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