

U.S. Quality ETF

Objective

Seeks long-term capital appreciation.

Investment Approach

- Invests in high quality U.S. growth companies across all market capitalizations, while seeking increasing expected returns by focusing on relative profitability and valuations within the eligible universe.
- Pursues the benefits associated with indexing (diversification, low turnover, transparency and tax efficiency), but with the ability to add value by making investment decisions using 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	-	-	-	-	-	-	-2.78
Market Price	-	-	-	-	-	-	-2.76
Benchmark	-	-	-	-	-	-	-5.64

Data as of 3/31/2025. 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 Nasdaq. 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
AVUQ	AVUQ.IV
INCEPTION DATE	CUSIP
3/25/2025	02507A507
EXCHANGE	EXPENSE RATIO
NASDAQ	0.15%
BENCHMARK NAME	TOTAL AUM
MSCI USA IMI Growth Index	\$119.2M
DIVIDEND FREQUENCY	
Quarterly	

Expense ratio is as of the most recent prospectus. Gross and net expense ratios are the same. 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.

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: 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. The fund is classified as non-diversified. Because it is non-diversified, it may hold large positions in a small number of securities. To the extent it maintains such positions; a price change in any one of those securities may have a greater impact on the fund's share price than if it were diversified.

Key Characteristics

	AVUQ	Benchmark
Wtd Avg Market Cap	\$930.7B	\$1407.6B
Weighted Average Book/Market	0.13x	0.05x
Weighted Average Profits/Book	0.71x	0.75x
Number of Holdings	714	1,106

Sector Allocation (%)

AVUQ vs. Benchmark	Sector	AVUQ	Benchmark
7.45	Health Care	15.00	7.55
4.49	Financials	10.68	6.19
4.30	Consumer Staples	7.30	3.00
3.31	Energy	4.19	0.88
1.88	Utilities	2.11	0.23
1.54	Diversified	1.54	0.00
1.04	Industrials	7.76	6.72
0.43	Real Estate	0.95	0.52
-0.57	Materials	0.55	1.12
-1.24	Communication Services	12.05	13.29
-3.38	Consumer Discretionary	10.84	14.22
-19.25	Information Technology	27.04	46.29

Top 10 Holdings %

Apple Inc	7.33
Alphabet Inc	6.61
Microsoft Corp	5.69
Eli Lilly & Co	5.48
NVIDIA Corp	3.71
Meta Platforms Inc	3.66
Berkshire Hathaway Inc	2.93
UnitedHealth Group Inc	2.73
Walmart Inc	2.62
McDonald's Corp	2.61

Top Ten Holdings Total **43.37**

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 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. **Profits-to-Book:** The profitability-to-book ratio is used to measure a company's profitability relative to its book value. A company's profitability is generally calculated by subtracting operating expenses from its gross profit. Book value is generally a firm's reported assets minus its liabilities on its balance sheet. **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.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The MSCI USA IMI Growth Index captures large, mid and small cap securities exhibiting overall growth style characteristics in the US. It is not possible to invest directly in an index.

Fund Facts are provided by FactSet Research Systems, Inc.

Foreside Fund Services, LLC - Distributor, not affiliated with American Century Investment Services, Inc.

©2025 American Century Proprietary Holdings, Inc. All rights reserved.