

# U.S. Small Cap Value ETF

## Objective

Seeks long-term capital appreciation.

## Investment Approach

- Designed to increase expected returns by investing in U.S. small-cap companies trading at low 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 investment decisions using information in current prices.
- Efficient portfolio management and trading process that is designed to enhance returns while seeking to reduce 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	15.72	22.65	22.65	18.43	-	-	16.55
Market Price	15.72	22.71	22.71	18.42	-	-	16.56
Benchmark	15.26	14.65	14.65	7.94	-	-	8.67

Data as of 12/31/2023. 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
AVUV	AVUV.IV
INCEPTION DATE	CUSIP
9/24/2019	25072877
EXCHANGE	EXPENSE RATIO
NYSE	0.25%
BENCHMARK NAME	TOTAL AUM
Russell 2000 Value	\$9.0B
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
Theodore Randall	1996	2019
Daniel Ong, CFA	1996	2019
Mitchell Firestein	2005	2019
Matthew Dubin	2017	2021

**A Note About Risk:** Historically, small 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. 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 use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the fund may not correlate with the value of the underlying instrument. Derivatives are subject to a number of other risks, including interest, market and credit risk.

## Key Characteristics

	AVUV	Benchmark
Wtd Avg Market Cap	\$3.3B	\$2.7B
Weighted Average Book/Market	0.74x	0.62x
Weighted Average Profits/Book	0.38x	0.19x
Number of Holdings	744	1,431

## Sector Allocation (%)

AVUV vs. Benchmark	Sector	AVUV	Benchmark
10.25	Consumer Discretionary	21.13	10.88
5.94	Energy	15.11	9.17
3.16	Industrials	17.30	14.14
1.96	Materials	6.71	4.75
0.72	Consumer Staples	3.06	2.34
0.35	Financials	27.58	27.23
-0.48	Communication Services	1.95	2.43
-0.89	Information Technology	5.02	5.91
-3.89	Utilities	0.00	3.89
-7.67	Health Care	1.11	8.78
-9.45	Real Estate	1.02	10.47

## Top 10 Holdings %

Boise Cascade Co	1.04
Alpha Metallurgical Resources Inc	0.89
Ryder System Inc	0.89
KB Home	0.88
Mueller Industries Inc	0.85
Air Lease Corp	0.84
Matson Inc	0.81
Goodyear Tire & Rubber Co/The	0.79
Taylor Morrison Home Corp	0.78
Meritage Homes Corp	0.76

**Top Ten Holdings Total** **8.53**

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](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.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. Created by Frank Russell Company, it is not an investment product available for purchase.

Fund Facts are provided by FactSet Research Systems, Inc.

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