

## Objective

Seeks long-term capital appreciation.

## Investment Approach

- Invests in a broad set of U.S. mid-cap 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 and tax efficiency) but with the ability to add value by making active 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.

## Performance %

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	ITD
NAV	1.84	9.99	9.99	-	-	-	19.34
Market Price	1.85	10.01	10.01	-	-	-	19.36
Benchmark	0.16	10.60	10.60	-	-	-	19.06

**Data as of 12/31/2025. 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. Net asset value (NAV) prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Effective July 1, 2025, market performance is determined using the official closing price as reported by the ETF's primary exchange. Prior to July 1, 2025, market performance was 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. Benchmark performance does not represent the fund's performance. It is not possible to invest directly in a benchmark. To obtain performance data current to the most recent month end, please visit [www.avantisinvestors.com](http://www.avantisinvestors.com).**

## Fund Information

TICKER	INTRADAY NAV TICKER
AVMC	AVMC.IV
INCEPTION DATE	CUSIP
11/7/2023	025072125
EXCHANGE	EXPENSE RATIO
NYSE Arca	0.18%
BENCHMARK NAME	TOTAL AUM
Russell Midcap	\$252.8M
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.

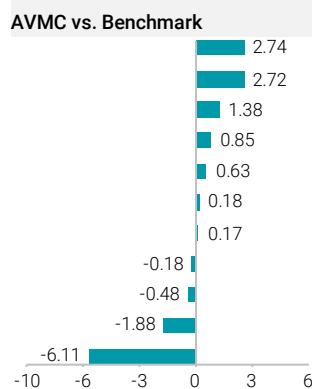
## Portfolio Management Team

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:** Historically, mid 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.

**Key Characteristics**

	AVMC	Benchmark
Wtd Avg Market Cap	\$24.1B	\$29.8B
Weighted Average Book/Market	0.26x	0.20x
Weighted Average Profits/Book	0.42x	0.37x
Number of Holdings	577	811

**Sector Allocation %****Top 10 Holdings %**

Western Digital Corp	0.69
Warner Bros Discovery Inc	0.67
United Airlines Holdings Inc	0.65
Synchrony Financial	0.64
Rockwell Automation Inc	0.63
Hartford Insurance Group Inc/The	0.62
Targa Resources Corp	0.59
Delta Air Lines Inc	0.59
Carnival Corp	0.58
Martin Marietta Materials Inc	0.55

**Top Ten Holdings Total****6.21**

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. **ITD:** Inception to date.

Russell Midcap® Index measures the performance of the 800 smallest of the 1,000 largest publicly traded U.S. companies based on total market capitalization. It is not possible to invest 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.

©2026 American Century Proprietary Holdings, Inc. All rights reserved.