

Real Estate ETF

Objective

Seeks long-term capital appreciation.

Investment Approach

- Designed to provide exposure to real estate securities focused on income derived from real estate investments and structured in a similar way as real estate investment trust (REITs).
- 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 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	-10.43	0.47	0.47	-6.12	-	-	-2.27
Market Price	-10.28	0.62	0.62	-6.07	-	-	-2.20
Benchmark	-9.02	2.77	2.77	-5.02	-	-	-1.46

Data as of 12/31/2024. 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
AVRE	AVRE.IV
INCEPTION DATE	CUSIP
9/28/2021	025072356
EXCHANGE	EXPENSE RATIO
NYSE Arca	0.17%
BENCHMARK NAME	TOTAL AUM
S&P Global REIT	\$516.7M
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
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. Investing in emerging markets may accentuate these risks. Due to the limited focus of this fund, it may experience greater volatility than funds with a broader investment strategy. It is not intended to serve as a complete investment program by itself. This fund may be subject to many of the same risks as a direct investment in real estate. These risks include changes in economic conditions, interest rates, property values, property tax increases, overbuilding and increased competition, environmental contamination, zoning and natural disasters. This is due to the fact that the value of the fund's investments may be affected by the value of the real estate owned by the companies in which it invests. To the extent the fund invests in companies that make loans to real estate companies, the fund also may be subject to interest rate risk and credit risk. 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. The fund also may invest in derivative instruments such as futures contracts, currency forwards, and swap agreements. For example, the fund may use futures on securities and U.S. indices to gain exposure to equities to manage cash flows. The fund may also engage in securities lending and invest its collateral in eligible securities. 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.

Real Estate ETF

AVRE

As of 12/31/2024

Key Characteristics

	AVRE	Benchmark
Wtd Avg Market Cap	\$35.2B	\$30.8B
Weighted Average Book/Market	0.47x	0.54x
Weighted Average Profits/Book	0.28x	0.26x
Number of Holdings	295	405

Sector Allocation (%)

SECTOR	AVRE	Benchmark	Relative Weight
Telecom Tower REITs	8.84	0.00	8.84
Industrial REITs	16.99	16.49	0.49
Asset Management & Multi-Family Residential	0.11	0.00	0.11
Single-Family	9.72	9.69	0.04
Self-Storage REITs	3.59	3.83	-0.24
Data Center REITs	6.11	6.38	-0.27
Hotel & Resort REITs	9.26	9.62	-0.36
Diversified REITs	2.43	2.93	-0.50
Other Specialized REITs	7.18	8.00	-0.82
Health Care REITs	5.46	6.40	-0.94
Retail REITs	10.29	11.56	-1.28
Office REITs	16.25	18.62	-2.37
	3.77	6.49	-2.72

Top 10 Holdings %

Prologis Inc	5.76
Equinix Inc	5.58
American Tower Corp	5.18
Welltower Inc	4.70
Digital Realty Trust Inc	3.38
Goodman Group	3.25
Simon Property Group Inc	3.25
Public Storage/new	2.92
Realty Income Corp	2.81
Crown Castle Inc	2.33

Top Ten Holdings Total 39.16

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 (%)

United States	72.27
Australia	6.98
Japan	5.62
United Kingdom	3.81
Singapore	3.03

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: 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.

S&P Global REIT Index is a member of the S&P Global Property Index Series, which defines and measures the investable universe of publicly traded property companies, the S&P Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets. It is not possible to invest in an index.

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