

# AVDS

## Avantis International Small Cap Equity ETF

### Fund Description

AVDS seeks long-term capital appreciation through an actively managed portfolio of small-cap stocks outside the US.

### FactSet Analyst Report

AVDS provides exposure to the international small-cap equity space. The actively managed fund invests in stocks (including depositary receipts) of non-US small-cap companies across different sectors. The portfolio manager seeks higher returns through an enhanced emphasis on smaller companies with higher profitability and value characteristics. Securities are assessed based on reported and estimated company financials and market data, including shares outstanding, book value, cash flows from operations, and accruals. The fund considers companies with market capitalizations not greater than that of the largest company on the MSCI World ex USA Small Cap Index. Profitability and value are mainly defined as adjusted cash from operations to book value ratio and adjusted book/price ratio, respectively. Other fundamental factors, past performance, liquidity, and costs may also be considered. The portfolio manager reviews the criteria for inclusion on a regular basis.