

Avantis Investors

Founded by Eduardo Repetto and Pat Keating in 2019, Avantis is based in Los Angeles, CA. Repetto and Keating were Chief Executive Officer and Chief Operating Officer, respectively, at Dimensional Fund Advisors (DFA) before founding Avantis. Avantis is a subsidiary of American Century Investments an investment manager with over \$236 billion in assets under management as of September 2021.

The fund manager has roughly \$7 billion in assets under supervision as of September 2021 with 12 investment options covering US and international stocks and fixed income.

Firm philosophy

The firm's founders share a similar philosophy to DFA, their previous firm. They focus on the "science of investing," seeking to emphasize the areas of the market that they believe will reward investors over time. They subscribe to the Fama/French three-factor model to explain equity performance as well as the efficient market hypothesis and seek to incorporate the latest academic research into their investment strategies. They emphasize implementation costs, analyzing whether the benefits of a trade outweigh the associated costs and risks. They seek to both add value while also provide the reliability of indexing.

Why we use them

We share the firm's investment philosophy of low cost, broadly diversified investing with an emphasis on securities with higher expected returns that have shown historically to reward disciplined investors including market capitalization, valuation, and profitability. The firm offers these exposures through tax efficient, low-cost ETFs. Their investments offer our taxable clients additional flexibility for tax loss harvesting as well.

Approved Funds

- 1) Avantis U.S. Equity – AVUS
- 2) Avantis International Equity – AVDE
- 3) Avantis Emerging Markets Equity – AVEM

Avantis Investors®
By American Century Investments®

RIA'S RESEARCH APPROACH

RIA's investment strategy is rooted in time tested research that requires disciplined investing, but we also believe in evolution, and our approach will continue to be refined.

Our internal portfolio management committee meets bi-weekly to discuss market conditions and to consider strategy changes presented by the firm's Chief Investment Officer. Potential changes are thoroughly researched by the firm's senior staff with both sides of a given argument considered and presented to the internal committee. When significant changes to RIA's approach are considered, the firm's Chief Investment Officer will outline his research in a white paper and present it to the firm's External Investment Committee (EIC). The EIC then weighs in with their thoughts and recommendations based on their unique backgrounds. The internal portfolio management committee then considers the research and the EIC's opinions in reaching a final decision. Individual EIC members also are consulted directly on certain issues based on their specific level of expertise.

The research underpinning our investment strategy is time-tested, reliable, and methodical. We value a disciplined approach to investing and conducting investment research and believe that our clients benefit from this approach.

About Raffa Investment Advisers

Raffa Investment Advisers (RIA) was founded in 2005 with the mission to empower investors to make better informed decisions about their investments.

For more information, please visit our website:

www.raffaadvisers.com or email us at

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DISCLOSURES

Too often investors rely on fund managers to pick individual securities and time markets. Invest Differently means focusing on asset allocation and implementing it inexpensively, precisely, and in as diversified a manner possible.

All economic and performance information is historical and not indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this material, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio.

You should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice from Raffa Wealth Management or any other investment professional.

The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, you are encouraged to consult with Raffa Wealth Management.

All information, including that used to compile charts, is obtained from sources believed to be reliable, but Raffa Wealth Management does not guarantee its reliability. All performance results have been compiled solely by Raffa Wealth Management, are unaudited, and have not been independently verified. Information pertaining to Raffa Wealth Management's advisory operations, services, and fees is set forth in Raffa Wealth Management's current disclosure statement, a copy of which is available from Raffa Wealth Management upon request.