

# Annual Report

August 31, 2020

## Avantis® International Small Cap Value ETF (AVDV)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the fund or your financial intermediary electronically by calling or sending an email request to your appropriate contacts as listed on the back cover of this report.

You may elect to receive all future reports in paper free of charge. You can inform the fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request to your appropriate contacts as listed on the back cover of this report. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.



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# Chairman's Letter



**Jonathan Thomas**

Dear Investor:

Thank you for reviewing this annual report for the period ended August 31, 2020. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit [avantisinvestors.com](http://avantisinvestors.com).

## **Pandemic Disrupted Economic, Market Courses**

Broad market sentiment was generally upbeat early in the period. Dovish central banks, modest inflation, improving economic and corporate earnings data, and progress on U.S.-China trade helped boost global growth outlooks. Against this backdrop, stocks largely remained in favor.

However, beginning in late February, COVID-19 quickly quashed the optimistic tone. The outbreak rapidly spread worldwide, halting most U.S. and global economic activity and triggering a deep worldwide recession. Global stocks sold off sharply, but central banks and federal governments stepped in quickly and aggressively to stabilize financial markets. These extraordinary efforts proved helpful, as most stocks rebounded quickly. As the period progressed, coronavirus infection and death rates declined in many regions and economies reopened. By the end of August, manufacturing, employment and other data suggested an economic recovery was underway.

Overall, global stocks delivered mixed results for the period. U.S. stocks generally advanced and fared better than their counterparts elsewhere. The growth style significantly outperformed value stocks, which struggled.

## **A Slow Return to Normal**

The return to pre-pandemic life will take time and patience, but we are confident we will get there. Several drug companies are in final stages of vaccine trials, and medical professionals continue to fine-tune virus treatment protocols. In the meantime, investors likely will face periods of outbreak-related disruptions, economic and political uncertainty, and heightened market volatility. These influences can be unsettling, but they tend to be temporary.

We appreciate your confidence in us during these extraordinary times. Our investment professionals have experience weathering unpredictable markets, and we're confident we will continue to meet today's challenges.

Sincerely,

A handwritten signature in black ink that reads "Jonathan Thomas". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Jonathan Thomas  
Chairman  
Avantis Investors

# Performance

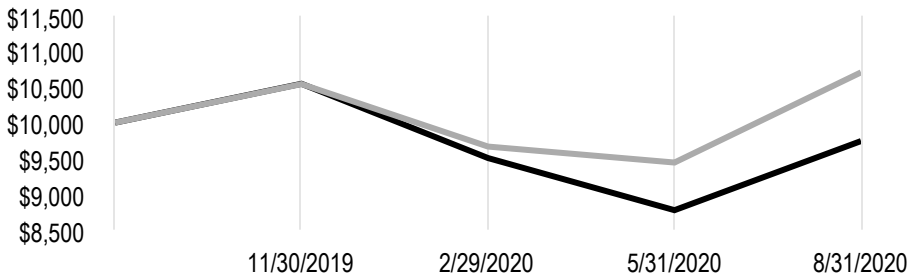
## Total Returns as of August 31, 2020

	Since Inception	Inception Date
Net Asset Value	-2.58%	9/24/2019
Market Price	-2.24%	9/24/2019
MSCI World ex-USA Small Cap Index	7.05%	—

Market price is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the net asset value (NAV) is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange.

## Growth of \$10,000 Over Life of Fund

**\$10,000 investment made September 24, 2019**



Value on August 31, 2020

— Net Asset Value — \$9,742

— MSCI World ex-USA Small Cap Index — \$10,705

## Total Annual Fund Operating Expenses

0.36%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-833-928-2684 or visit [avantisinvestors.com](http://avantisinvestors.com). For additional information about the fund, please consult the prospectus.

# Portfolio Commentary

**Portfolio Managers: Eduardo Repetto, Mitch Firestein, Daniel Ong and Ted Randall**

## **Fund Strategy**

Avantis International Small Cap Value ETF seeks long-term capital appreciation by investing in a diverse group of non-U.S. small-capitalization (small-cap) value companies across countries, market sectors and industry groups.

The fund seeks securities of companies that it expects to have higher returns. It places an enhanced emphasis on securities of companies with smaller market capitalizations and securities of companies it defines as high profitability or value companies. Conversely, the fund seeks to underweight or exclude securities it expects to have lower returns. These include securities of large companies with lower levels of profitability and higher prices relative to their book values or other financial metrics. Under normal market conditions, the fund will invest at least 80% of its assets in securities of small-cap companies.

The portfolio is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index. The portfolio managers continually analyze market and financial data to make buy, sell and hold decisions. When buying or selling a security, the portfolio managers may consider the trade-off between expected returns of the security and implementation or tax costs of the trade. They do this in an attempt to gain trading efficiencies, avoid unnecessary risk and enhance portfolio performance.

## **Performance Review**

For the period from Avantis International Small Cap Value ETF's inception on September 24, 2019, through the fund's fiscal year-end on August 31, 2020, the fund returned -2.24%\* on a market price basis. On a net asset value (NAV) basis, the fund returned -2.58%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

For the same time period, the fund underperformed the total non-U.S. developed markets small-cap stock universe, as measured by the MSCI World ex-USA Small Cap Index, which returned 7.05%. The MSCI World ex-USA Small Cap Index is an unmanaged index generally representative of the performance of non-U.S. developed markets small-cap stocks. The underperformance versus the index was largely due to the fund's emphasis on small-cap companies with higher levels of profitability and lower prices relative to their book values. These value-oriented companies generally underperformed companies with lower levels of profitability and higher prices relative to their book values.

For example, small-cap value stocks (as measured by the MSCI World ex-USA Small Cap Value Index) returned -3.56% for the reporting period, underperforming small-cap growth stocks, which returned 17.74% (as measured by the MSCI World ex-USA Small Cap Growth Index).

Meanwhile, the exclusion of real estate investment trusts (REITs) in the fund aided results. REITs were significant underperformers for the reporting period.

\*Total returns for periods less than one year are not annualized.

# Fund Characteristics

**AUGUST 31, 2020**

<b>Top Ten Holdings</b>	<b>% of net assets</b>
Valiant Holding AG	1.0%
J Sainsbury plc	0.7%
Mineral Resources Ltd.	0.7%
Quilter plc	0.7%
Rheinmetall AG	0.7%
Dialog Semiconductor plc	0.7%
Nolato AB, B Shares	0.7%
Conzzeta AG	0.7%
Bure Equity AB	0.6%
St. James's Place plc	0.6%

<b>Types of Investments in Portfolio</b>	<b>% of net assets</b>
Common Stocks	99.8%
Rights	—*
<b>Total Equity Exposure</b>	<b>99.8%</b>
Temporary Cash Investments	0.1%
Temporary Cash Investments - Securities Lending Collateral	1.5%
Other Assets and Liabilities	(1.4)%

\*Category is less than 0.05% of total net assets.

<b>Investments by Country</b>	<b>% of net assets</b>
Japan	27.4%
United Kingdom	15.5%
Canada	8.8%
Australia	7.9%
Sweden	6.7%
Germany	5.4%
Switzerland	4.9%
France	2.8%
Italy	2.7%
Netherlands	2.1%
Norway	2.1%
Other Countries	13.5%
Cash and Equivalents*	0.2%

\*Includes temporary cash investments, temporary cash investments - securities lending collateral and other assets and liabilities.

# Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares; and (2) ongoing costs, including management fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from March 1, 2020 to August 31, 2020.

## Actual Expenses

The table provides information about actual account values and actual expenses. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 3/1/20	Ending Account Value 8/31/20	Expenses Paid During Period <sup>(1)</sup> 3/1/20 - 8/31/20	Annualized Expense Ratio <sup>(1)</sup>
Actual	\$1,000	\$1,025.00	\$1.83	0.36%
Hypothetical	\$1,000	\$1,023.33	\$1.83	0.36%

- (1) Expenses are equal to the fund's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half-year, divided by 366, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.



# Schedule of Investments

AUGUST 31, 2020

	Shares	Value
<b>COMMON STOCKS — 99.8%</b>		
<b>Australia — 7.9%</b>		
Adairs Ltd.	37,430	\$ 94,328
Adbri Ltd.	125,595	232,562
Alliance Aviation Services Ltd.	39,424	106,803
Asaleo Care Ltd.	97,601	78,776
Aurelia Metals Ltd.	293,177	115,408
Austal Ltd.	11,119	28,801
Australian Finance Group Ltd.	58,332	79,001
Beach Energy Ltd.	868,955	965,955
Bega Cheese Ltd. <sup>(1)</sup>	110,437	425,804
Boral Ltd.	440,039	1,278,857
Cedar Woods Properties Ltd.	22,585	88,320
Challenger Ltd.	46,778	138,058
Coronado Global Resources, Inc. <sup>(1)</sup>	67,683	30,809
CSR Ltd.	258,779	690,801
Dicker Data Ltd.	10,907	59,857
Eclix Group Ltd. <sup>(2)</sup>	141,580	154,518
Emeco Holdings Ltd. <sup>(2)</sup>	162,100	104,455
Emeco Holdings Ltd. <sup>(2)</sup>	77,191	50,100
Flight Centre Travel Group Ltd.	42,083	399,492
Galaxy Resources Ltd. <sup>(2)</sup>	135,655	121,155
Genworth Mortgage Insurance Australia Ltd.	80,724	88,556
Grange Resources Ltd.	133,825	27,574
IGO Ltd.	275,715	895,989
Iluka Resources Ltd.	209,552	1,548,641
Inghams Group Ltd.	169,758	400,346
MACA Ltd.	87,434	66,079
Macmahon Holdings Ltd.	341,437	65,286
McMillan Shakespeare Ltd.	41,887	280,523
McPherson's Ltd.	67,891	169,683
Mineral Resources Ltd.	93,368	1,988,796
MNF Group Ltd.	6,915	25,931
MyState Ltd. <sup>(1)</sup>	28,492	82,451
New Hope Corp. Ltd.	121,482	106,095
Nick Scali Ltd.	25,372	162,795
NRW Holdings Ltd.	175,477	282,063
Nufarm Ltd. <sup>(2)</sup>	160,934	474,278
OFX Group Ltd.	69,898	58,237
Orora Ltd.	553,533	908,986
OZ Minerals Ltd.	111,894	1,198,745
Pacific Current Group Ltd.	28,635	128,441
Perenti Global Ltd.	586,511	510,794
Perseus Mining Ltd. <sup>(2)</sup>	701,020	745,461
Platinum Asset Management Ltd.	83,407	224,697
Ramelius Resources Ltd.	380,888	583,746
Red 5 Ltd. <sup>(2)</sup>	398,816	89,596
Regis Resources Ltd.	318,362	1,238,514

	Shares	Value
Resimac Group Ltd. <sup>(1)</sup>	17,516 \$	17,249
Resolute Mining Ltd. <sup>(2)</sup>	489,959	398,635
Sandfire Resources Ltd.	63,152	214,215
Select Harvests Ltd.	7,516	30,151
Senex Energy Ltd. <sup>(2)</sup>	550,239	121,005
Servcorp Ltd.	21,755	41,247
Sigma Healthcare Ltd.	500,367	249,695
Sims Ltd.	72,969	427,957
Southern Cross Media Group Ltd.	666,861	76,722
St. Barbara Ltd.	479,426	1,218,386
Stanmore Coal Ltd.	26,761	15,077
Super Retail Group Ltd.	20,495	159,663
Viva Energy Group Ltd.	423,365	514,481
Western Areas Ltd.	119,841	193,772
Westgold Resources Ltd. <sup>(2)</sup>	166,509	260,865
Whitehaven Coal Ltd.	330,448	222,787
		21,758,070
<b>Austria — 0.6%</b>		
AT&S Austria Technologie & Systemtechnik AG	14,314	276,926
IMMOFINANZ AG <sup>(2)</sup>	25,436	422,369
Lenzing AG <sup>(2)</sup>	1,734	90,005
Oesterreichische Post AG <sup>(1)</sup>	12,477	416,826
POLYTEC Holding AG <sup>(2)</sup>	5,730	35,537
Porr AG <sup>(1)(2)</sup>	4,018	57,623
UNIQA Insurance Group AG	37,435	248,718
Vienna Insurance Group AG Wiener Versicherung Gruppe <sup>(2)</sup>	10,469	256,135
		1,804,139
<b>Belgium — 1.9%</b>		
Bekaert SA	59,180	1,192,227
bpost SA <sup>(2)</sup>	93,946	939,621
Deceuninck NV <sup>(2)</sup>	88,797	166,346
Kinepolis Group NV <sup>(2)</sup>	15,454	605,401
Orange Belgium SA	59,161	997,109
Tessenderlo Group SA <sup>(2)</sup>	33,166	1,240,367
		5,141,071
<b>Canada — 8.8%</b>		
Advantage Oil & Gas Ltd. <sup>(1)(2)</sup>	48,159	80,120
Aecon Group, Inc.	24,630	274,558
Air Canada <sup>(2)</sup>	2,010	27,121
Alaris Royalty Corp.	3,820	34,939
ARC Resources Ltd. <sup>(1)</sup>	126,891	640,122
Argonaut Gold, Inc. <sup>(2)</sup>	59,004	125,305
B2Gold Corp.	137,854	925,826
Baytex Energy Corp. <sup>(1)(2)</sup>	121,172	62,242
Birchcliff Energy Ltd. <sup>(1)</sup>	52,932	64,930
Bird Construction, Inc. <sup>(1)</sup>	10,088	52,824
Canacol Energy Ltd.	45,007	121,459
Canadian Western Bank	26,470	562,945
Capital Power Corp.	45,377	995,660
Cascades, Inc.	34,055	362,129
Celestica, Inc. <sup>(2)</sup>	34,222	272,601
Cenovus Energy, Inc.	280,572	1,325,046

	Shares	Value
CES Energy Solutions Corp. <sup>(1)</sup>	76,822	\$ 55,952
China Gold International Resources Corp. Ltd. <sup>(2)</sup>	71,290	96,194
Chorus Aviation, Inc.	26,317	54,476
Crescent Point Energy Corp. <sup>(1)</sup>	210,007	368,702
CRH Medical Corp. <sup>(2)</sup>	22,239	52,855
Dundee Precious Metals, Inc.	49,369	357,299
Endeavour Mining Corp. <sup>(2)</sup>	17,652	489,360
Enerplus Corp. <sup>(1)</sup>	71,122	188,663
Equinox Gold Corp. <sup>(2)</sup>	16,149	211,094
Equitable Group, Inc.	5,896	349,371
ERO Copper Corp. <sup>(2)</sup>	21,044	320,899
Exchange Income Corp.	3,711	90,389
Finning International, Inc.	45,510	694,679
First National Financial Corp.	5,545	140,926
Fortuna Silver Mines, Inc. <sup>(2)</sup>	50,876	370,546
Frontera Energy Corp.	18,731	39,204
Genworth MI Canada, Inc.	12,144	331,636
goeasy Ltd.	5,223	260,039
Gran Colombia Gold Corp. <sup>(2)</sup>	20,353	93,624
Hardwoods Distribution, Inc.	8,067	142,681
High Liner Foods, Inc.	8,067	50,405
HLS Therapeutics, Inc.	3,686	46,628
Home Capital Group, Inc. <sup>(2)</sup>	18,529	313,090
Hudbay Minerals, Inc.	73,625	330,208
Husky Energy, Inc. <sup>(1)</sup>	85,653	289,592
IAMGOLD Corp. <sup>(2)</sup>	144,623	622,022
Innergex Renewable Energy, Inc.	30,660	529,354
Kelt Exploration Ltd. <sup>(1)(2)</sup>	61,141	77,812
Keyera Corp. <sup>(1)</sup>	53,630	979,389
Largo Resources Ltd. <sup>(2)</sup>	54,923	45,055
Linamar Corp.	18,024	565,172
Lundin Mining Corp.	149,976	939,398
Martinrea International, Inc.	26,317	202,369
MEG Energy Corp. <sup>(2)</sup>	43,761	121,451
Methanex Corp.	18,544	413,574
Mullen Group Ltd.	18,176	136,423
New Gold, Inc. <sup>(2)</sup>	226,160	371,052
North American Construction Group Ltd.	8,067	57,518
Northland Power, Inc.	35,379	990,834
NuVista Energy Ltd. <sup>(1)(2)</sup>	98,587	61,222
Paramount Resources Ltd., A Shares <sup>(1)(2)</sup>	10,129	20,579
Parex Resources, Inc. <sup>(2)</sup>	49,907	682,976
Peyto Exploration & Development Corp. <sup>(1)</sup>	54,917	119,993
Precision Drilling Corp. <sup>(1)(2)</sup>	50,876	35,884
Real Matters, Inc. <sup>(2)</sup>	28,461	577,359
Roxgold, Inc. <sup>(2)</sup>	90,157	111,975
Russel Metals, Inc.	23,464	336,935
Secure Energy Services, Inc. <sup>(1)</sup>	32,012	37,059
Seven Generations Energy Ltd., Class A <sup>(2)</sup>	102,305	323,147
Tamarack Valley Energy Ltd. <sup>(1)(2)</sup>	52,932	38,146
Teranga Gold Corp. <sup>(2)</sup>	40,747	474,213
TORC Oil & Gas Ltd.	52,932	71,017

	Shares	Value
Torex Gold Resources, Inc. <sup>(2)</sup>	29,513 \$	455,700
Tourmaline Oil Corp.	63,925	812,080
TransAlta Corp.	41,612	267,343
Transcontinental, Inc., Class A	9,088	106,881
Trican Well Service Ltd. <sup>(1)(2)</sup>	61,141	52,500
Turquoise Hill Resources Ltd. <sup>(2)</sup>	247,710	273,471
Vermilion Energy, Inc. <sup>(1)</sup>	31,483	125,029
Whitecap Resources, Inc. <sup>(1)</sup>	170,746	336,426
Yamana Gold, Inc.	194,068	1,202,184
		24,239,881
<b>Denmark — 1.8%</b>		
D/S Norden A/S	32,180	496,683
Dfds A/S <sup>(2)</sup>	20,815	784,526
H+H International A/S, B Shares <sup>(2)</sup>	20,176	381,388
Jyske Bank A/S <sup>(2)</sup>	30,062	894,681
NKT A/S <sup>(2)</sup>	26,972	859,945
NNIT A/S	16,495	369,887
Ringkjøbing Landbobank A/S	3,913	295,034
Spar Nord Bank A/S <sup>(2)</sup>	20,246	168,563
Topdanmark A/S	990	42,614
TORM plc <sup>(1)</sup>	16,517	114,084
Zealand Pharma A/S <sup>(2)</sup>	13,487	513,939
		4,921,344
<b>Finland — 1.3%</b>		
Altia Oyj	5,776	58,572
Finnair Oyj <sup>(1)(2)</sup>	580,249	302,658
HKScan Oyj, A Shares <sup>(1)(2)</sup>	45,019	103,012
Kemira Oyj	57,968	801,550
Neles Oyj	13,913	189,838
Outokumpu Oyj <sup>(1)(2)</sup>	269,350	727,583
Talenom Oyj <sup>(1)</sup>	3,108	32,111
Uponor Oyj	47,084	826,990
YIT Oyj	100,179	616,002
		3,658,316
<b>France — 2.8%</b>		
Air France-KLM <sup>(1)(2)</sup>	41,146	185,175
Albioma SA	19,199	1,019,281
ALD SA <sup>(1)</sup>	32,704	335,854
APERAM SA	16,866	498,066
Bigben Interactive <sup>(2)</sup>	10,469	167,331
CGG SA <sup>(2)</sup>	434,285	394,900
Cie Plastic Omnium SA	19,211	433,160
Derichebourg SA	66,236	191,050
Eramet SA <sup>(2)</sup>	204	6,954
Etablissements Maurel et Prom SA <sup>(1)(2)</sup>	37,921	75,443
Eutelsat Communications SA	32,995	330,882
FIGEAC-AERO <sup>(2)</sup>	5,557	21,070
Gaztransport Et Technigaz SA	12,143	1,142,644
Innate Pharma SA <sup>(2)</sup>	14,820	95,601
LISI <sup>(2)</sup>	11,260	255,202
Maisons du Monde SA <sup>(2)</sup>	29,155	472,710
Metropole Television SA <sup>(2)</sup>	18,023	224,840

	Shares	Value
Nexans SA <sup>(2)</sup>	20,224 \$	1,135,502
SES SA	17,638	125,162
Television Francaise 1 <sup>(1)(2)</sup>	31,697	193,544
Valeo SA	13,133	400,796
		7,705,167
<b>Germany — 5.4%</b>		
Aareal Bank AG <sup>(2)</sup>	27,823	622,139
Aurubis AG	16,859	1,211,202
Bauer AG <sup>(2)</sup>	6,076	66,310
Borussia Dortmund GmbH & Co. KGaA	37,745	252,656
CropEnergies AG	12,785	186,608
Deutsche Pfandbriefbank AG <sup>(2)</sup>	60,154	438,253
Deutz AG <sup>(2)</sup>	33,201	178,249
Dialog Semiconductor plc <sup>(2)</sup>	43,772	1,897,316
Draegerwerk AG & Co. KGaA, Preference Shares <sup>(2)</sup>	4,559	386,265
ElringKlinger AG <sup>(2)</sup>	16,863	120,852
Hamburger Hafen und Logistik AG	13,823	255,663
Hornbach Holding AG & Co. KGaA	3,044	331,521
HUGO BOSS AG	36,224	959,192
JOST Werke AG <sup>(2)</sup>	8,428	354,358
Jungheinrich AG, Preference Shares	33,514	1,075,216
K+S AG	104,975	727,905
Kloekner & Co. SE <sup>(2)</sup>	32,192	197,580
METRO AG	37,758	373,650
MLP SE	24,956	171,002
Rheinmetall AG	20,711	1,916,656
SAF-Holland SE <sup>(2)</sup>	25,248	207,958
Salzgitter AG <sup>(2)</sup>	24,489	395,247
Siltronic AG	10,119	940,747
SMA Solar Technology AG <sup>(2)</sup>	6,626	299,557
Wacker Chemie AG	10,786	1,053,594
Wuestenrot & Wuertembergische AG	11,456	199,050
		14,818,746
<b>Hong Kong — 1.7%</b>		
Aeon Credit Service Asia Co. Ltd.	10,000	6,662
BOCOM International Holdings Co. Ltd.	468,000	64,413
Bright Smart Securities & Commodities Group Ltd.	132,000	30,809
Chow Sang Sang Holdings International Ltd.	220,000	246,994
Convenience Retail Asia Ltd.	56,000	28,755
Cowell e Holdings, Inc.	1,158,000	462,270
Crystal International Group Ltd.	44,000	11,868
CSI Properties Ltd.	830,000	25,706
Dah Sing Banking Group Ltd.	22,800	21,627
Dah Sing Financial Holdings Ltd.	102,400	290,766
Emperor Capital Group Ltd. <sup>(2)</sup>	264,000	4,888
Far East Consortium International Ltd.	134,000	42,785
First Pacific Co. Ltd.	690,000	193,039
FSE Services Group Ltd.	5,000	2,044
Get Nice Financial Group Ltd.	16,000	1,484
Get Nice Holdings Ltd.	2,700,000	54,675
Guotai Junan International Holdings Ltd.	4,590,000	673,007
Hang Lung Group Ltd.	66,000	170,012

	Shares	Value
Hengdeli Holdings Ltd. <sup>(2)</sup>	232,000	\$ 8,977
Hongkong & Shanghai Hotels Ltd. (The)	56,000	44,783
Johnson Electric Holdings Ltd.	153,000	301,470
K Wah International Holdings Ltd.	665,000	314,993
Lippo China Resources Ltd.	50,000	876
Minmetals Land Ltd.	400,000	48,835
Pacific Basin Shipping Ltd.	2,481,000	361,164
Pacific Textiles Holdings Ltd.	439,000	193,871
Pico Far East Holdings Ltd.	144,000	18,298
Regal Hotels International Holdings Ltd.	12,000	4,335
Shun Tak Holdings Ltd.	2,434,000	837,914
Singamas Container Holdings Ltd.	766,000	33,034
Soundwill Holdings Ltd.	2,500	2,277
Sun Hung Kai & Co. Ltd.	278,000	114,306
Texwinca Holdings Ltd.	420,000	61,122
United Laboratories International Holdings Ltd. (The)	62,000	72,842
Xin Point Holdings Ltd.	9,000	2,304
		4,753,205
<b>Ireland — 0.3%</b>		
Dalata Hotel Group plc	201,583	658,698
FBD Holdings plc <sup>(2)</sup>	6,074	43,642
Permanent TSB Group Holdings plc <sup>(2)</sup>	32,550	19,811
		722,151
<b>Israel — 1.6%</b>		
Adgar Investment and Development Ltd.	12,943	18,272
Ashtrom Group Ltd.	15,352	206,858
Caesarstone Ltd.	14,092	155,505
Carasso Motors Ltd.	18,766	59,989
Cellcom Israel Ltd. <sup>(2)</sup>	57,783	210,599
Equital Ltd. <sup>(2)</sup>	6,549	130,848
Fattal Holdings 1998 Ltd. <sup>(2)</sup>	3,864	255,307
FIBI Holdings Ltd.	9,395	246,788
First International Bank of Israel Ltd.	13,310	311,375
Fox Wizel Ltd.	4,539	224,591
Gazit-Globe Ltd.	24,125	125,189
Inrom Construction Industries Ltd.	8,601	34,515
Isracard Ltd.	105,110	292,440
Israel Corp. Ltd. (The) <sup>(2)</sup>	487	57,884
Melisron Ltd.	8,331	333,459
Menora Mivtachim Holdings Ltd.	8,254	107,202
Naphtha Israel Petroleum Corp. Ltd. <sup>(2)</sup>	10,420	38,418
Nawi Brothers Ltd. <sup>(2)</sup>	9,573	44,508
Oil Refineries Ltd.	1,014,042	206,317
Partner Communications Co. Ltd. <sup>(2)</sup>	37,096	160,075
Paz Oil Co. Ltd.	2,873	291,036
Phoenix Holdings Ltd. (The) <sup>(2)</sup>	82,809	413,741
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	432	25,981
Silicom Ltd. <sup>(2)</sup>	587	21,654
Tower Semiconductor Ltd. <sup>(2)</sup>	24,765	485,936
		4,458,487
<b>Italy — 2.7%</b>		
Aeffe SpA <sup>(2)</sup>	11,456	12,271

	Shares	Value
Banca Farmafactoring SpA <sup>(2)</sup>	131,803	\$ 731,889
Banca IFIS SpA <sup>(2)</sup>	29,141	303,369
Banca Popolare di Sondrio SCPA <sup>(2)</sup>	402,872	967,637
Banco di Desio e della Brianza SpA <sup>(2)</sup>	68,561	184,112
Biesse SpA <sup>(2)</sup>	16,646	279,076
Cairo Communication SpA <sup>(2)</sup>	81,200	129,072
Cementir Holding NV	15,812	110,338
Danieli & C Officine Meccaniche SpA	21,030	313,904
Danieli & C Officine Meccaniche SpA, Preference Shares	68,915	600,613
Digital Bros SpA <sup>(2)</sup>	2,722	72,174
Elica SpA <sup>(2)</sup>	46,001	144,485
Esprinet SpA <sup>(2)</sup>	1,811	11,290
Fincantieri SpA <sup>(2)</sup>	67,324	47,666
FNM SpA <sup>(2)</sup>	205,760	158,599
Geox SpA <sup>(2)</sup>	46,011	36,186
Maire Tecnimont SpA <sup>(2)</sup>	138,576	250,557
Massimo Zanetti Beverage Group SpA	6,198	27,670
Mediaset SpA <sup>(2)</sup>	193,306	357,407
OVS SpA <sup>(2)</sup>	403,447	388,192
RAI Way SpA	55,198	360,202
Reno de Medici SpA	301,175	295,311
Saras SpA <sup>(2)</sup>	701,793	487,203
Sogefi SpA <sup>(2)</sup>	21,573	23,513
Technogym SpA <sup>(2)</sup>	90,643	815,555
Webuild SpA	219,746	285,627
		7,393,918
<b>Japan — 27.4%</b>		
A&D Co. Ltd.	900	5,423
Adastria Co. Ltd.	6,300	98,218
ADEKA Corp.	15,700	229,097
Aeon Fantasy Co. Ltd. <sup>(1)</sup>	800	12,868
AEON Financial Service Co. Ltd.	27,600	244,734
Aichi Steel Corp.	700	17,488
Airport Facilities Co. Ltd.	3,500	13,790
Aisan Industry Co. Ltd.	4,700	21,068
Akatsuki, Inc.	800	30,482
Alconix Corp.	3,900	51,775
Alinco, Inc.	500	4,374
Alps Alpine Co. Ltd.	68,600	1,085,685
Amuse, Inc.	2,000	44,240
AOKI Holdings, Inc.	4,600	24,776
Aoyama Trading Co. Ltd.	400	2,402
Aozora Bank Ltd.	29,600	529,137
Arata Corp.	3,300	157,563
Arcland Sakamoto Co. Ltd.	5,400	107,224
Artnature, Inc.	2,000	11,597
Asahi Co. Ltd.	3,800	65,478
Asahi Holdings, Inc.	4,500	150,804
Asanuma Corp.	2,600	108,525
Asia Pile Holdings Corp.	1,400	6,126
Bando Chemical Industries Ltd.	4,500	24,582
Bank of the Ryukyus Ltd.	11,200	93,313

	Shares	Value
Bunka Shutter Co. Ltd.	9,100 \$	64,658
Cawachi Ltd.	600	17,068
Chiba Kogyo Bank Ltd. (The)	2,000	4,163
Chubu Shiryō Co. Ltd.	2,700	41,503
Cleanup Corp.	600	2,885
CMIC Holdings Co. Ltd.	1,200	14,811
CONEXIO Corp.	200	2,450
Cosmo Energy Holdings Co. Ltd.	32,700	515,891
Credit Saison Co. Ltd.	46,900	533,062
CTI Engineering Co. Ltd.	2,200	38,073
Dai Nippon Toryo Co. Ltd.	2,000	16,631
Daicel Corp.	63,500	459,484
Daido Metal Co. Ltd.	7,400	36,910
Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	300	2,205
Daiichikosho Co. Ltd.	9,900	308,140
Daiki Aluminium Industry Co. Ltd.	3,900	18,437
Daikoku Denki Co. Ltd.	300	2,901
Daikokutenbussan Co. Ltd.	1,600	88,380
Daikyonishikawa Corp.	6,200	33,470
Daio Paper Corp.	13,400	182,653
Daito Pharmaceutical Co. Ltd.	1,400	45,568
Daiwabo Holdings Co. Ltd.	9,600	576,760
DCM Holdings Co. Ltd. <sup>(1)</sup>	57,200	700,336
Denka Co. Ltd.	12,600	353,846
Denyo Co. Ltd.	1,000	20,483
DIC Corp.	34,100	806,585
Dowa Holdings Co. Ltd.	12,500	384,256
DyDo Group Holdings, Inc.	2,400	112,418
Eagle Industry Co. Ltd.	7,900	55,378
Ebara Corp.	32,800	837,836
Eco's Co. Ltd.	2,800	58,688
EDION Corp.	26,200	296,559
Electric Power Development Co. Ltd.	31,600	476,145
ES-Con Japan Ltd.	600	4,307
Eslead Corp.	700	8,612
Exedy Corp.	4,900	65,598
F.C.C. Co. Ltd.	14,600	264,995
Feed One Co. Ltd.	29,800	51,699
Ferrotec Holdings Corp.	8,100	58,540
FIDEA Holdings Co. Ltd.	20,400	19,957
Financial Products Group Co. Ltd. <sup>(1)</sup>	5,700	28,897
Foster Electric Co. Ltd.	2,700	29,605
Fuji Co. Ltd.	3,500	61,412
Fujibo Holdings, Inc.	400	13,495
Fujikura Ltd.	130,100	378,012
Fujimori Kogyo Co. Ltd.	2,600	96,214
Fujita Kanko, Inc.	1,100	15,654
Fukuyama Transporting Co. Ltd.	1,700	83,581
Fumakilla Ltd.	1,400	24,610
Furukawa Battery Co. Ltd. (The)	6,600	69,096
Furukawa Co. Ltd.	8,300	83,274
Furukawa Electric Co. Ltd.	33,400	792,258



	Shares	Value
Furuno Electric Co. Ltd.	2,900 \$	25,724
Furyu Corp.	6,400	62,804
Futaba Industrial Co. Ltd.	12,700	66,208
Fuyo General Lease Co. Ltd.	4,700	282,730
G-7 Holdings, Inc.	600	18,122
G-Tekt Corp.	3,200	31,130
Gecoss Corp.	2,200	19,699
Genky DrugStores Co. Ltd.	900	29,251
Geo Holdings Corp.	13,800	223,533
GLOBERIDE, Inc.	1,200	37,841
GMO Financial Holdings, Inc.	5,500	34,912
Goldcrest Co. Ltd.	3,400	47,179
GS Yuasa Corp.	32,900	538,992
GungHo Online Entertainment, Inc.	1,800	37,096
H2O Retailing Corp.	19,800	138,014
Hagihara Industries, Inc.	200	2,745
Hamakyorex Co. Ltd.	4,800	149,690
Hanwa Co. Ltd.	13,600	272,876
Harima Chemicals Group, Inc.	300	2,658
Hazama Ando Corp.	58,900	399,138
Heiwa Real Estate Co. Ltd.	7,900	209,900
Heiwado Co. Ltd.	8,500	176,449
Hinokiya Group Co. Ltd.	1,100	18,584
Hiroshima Bank Ltd. (The)	64,200	324,458
Hitachi Capital Corp.	26,400	641,090
Hitachi Transport System Ltd.	9,700	336,844
Hitachi Zosen Corp.	69,200	272,344
Hochiki Corp.	1,300	14,524
Hokuetsu Corp.	22,700	77,061
Hokuhoku Financial Group, Inc.	25,900	239,839
Hokuto Corp.	8,000	162,449
Honeys Holdings Co. Ltd.	3,500	37,432
Hoosiers Holdings	7,600	44,984
I-Net Corp./Kanagawa	1,400	19,803
Ichigo, Inc.	65,900	176,065
Ichikoh Industries Ltd.	700	3,256
Ichinen Holdings Co. Ltd.	4,300	49,564
IDEA Consultants, Inc.	200	3,427
IDOM, Inc.	2,600	13,259
IHI Corp.	29,100	426,527
Iino Kaiun Kaisha Ltd.	21,500	71,249
Inabata & Co. Ltd.	1,000	12,299
Ines Corp.	2,800	35,202
Internet Initiative Japan, Inc.	12,000	484,077
Isetan Mitsukoshi Holdings Ltd.	64,500	354,263
Itochu Enex Co. Ltd.	18,700	165,558
IwaiCosmo Holdings, Inc.	2,800	33,212
Iwatani Corp. <sup>(1)</sup>	8,500	305,526
Izumi Co. Ltd. <sup>(1)</sup>	19,900	774,446
J Front Retailing Co. Ltd. <sup>(1)</sup>	54,600	378,879
Jaccs Co. Ltd.	3,400	55,680
Japan Aviation Electronics Industry Ltd.	16,500	214,114

	Shares	Value
Japan Transcity Corp.	4,400 \$	20,658
Japan Wool Textile Co. Ltd. (The)	9,900	90,797
JDC Corp.	14,000	76,661
JFE Holdings, Inc.	72,000	535,159
JGC Holdings Corp.	38,500	423,713
JK Holdings Co. Ltd.	3,300	23,134
Joshin Denki Co. Ltd.	2,200	49,001
JSP Corp.	1,200	17,570
JTEKT Corp.	68,000	522,996
JVCKenwood Corp.	49,900	73,751
K's Holdings Corp.	57,000	806,215
Kaga Electronics Co. Ltd.	3,400	67,176
Kamei Corp.	4,100	38,179
Kanamoto Co. Ltd.	17,700	383,327
Kandenko Co. Ltd.	29,400	230,501
Kaneka Corp.	19,400	489,049
Kanematsu Corp.	27,700	349,683
Kanto Denka Kogyo Co. Ltd.	11,700	84,218
Kasai Kogyo Co. Ltd.	700	2,511
KAWADA TECHNOLOGIES, Inc.	200	9,409
Kawasaki Heavy Industries Ltd.	51,100	721,136
Kawasaki Kisen Kaisha Ltd. <sup>(2)</sup>	15,700	174,505
Keikyu Corp.	49,100	731,777
Kewpie Corp.	21,300	403,265
Kintetsu World Express, Inc.	3,800	78,101
Kirindo Holdings Co. Ltd.	1,500	38,806
Kito Corp.	1,700	17,886
Kitz Corp.	12,600	73,398
Kiyo Bank Ltd. (The)	22,200	327,914
Kobe Steel Ltd. <sup>(2)</sup>	100,800	385,736
Kohnan Shoji Co. Ltd.	15,200	548,616
Kojima Co. Ltd. <sup>(1)</sup>	5,200	27,621
Komeri Co. Ltd.	9,300	287,752
Konica Minolta, Inc.	124,200	400,574
Konoike Transport Co. Ltd.	3,700	39,259
Koshidaka Holdings Co. Ltd. <sup>(1)</sup>	4,600	19,822
Kumagai Gumi Co. Ltd.	15,900	405,728
Kuraray Co. Ltd.	81,700	828,041
Kurimoto Ltd.	800	14,087
Kuriyama Holdings Corp.	400	1,922
KYB Corp. <sup>(2)</sup>	4,300	85,985
Kyoei Steel Ltd.	3,700	46,425
Kyokuyo Co. Ltd.	1,800	45,627
Kyudenko Corp.	21,100	601,598
Lacto Japan Co. Ltd.	1,800	60,780
Lawson, Inc. <sup>(1)</sup>	1,800	88,798
Life Corp.	5,900	269,601
Macnica Fuji Electronics Holdings, Inc.	11,700	197,078
Maeda Corp.	46,700	345,943
Maeda Road Construction Co. Ltd.	12,500	230,285
Marudai Food Co. Ltd.	1,400	24,434
Maruha Nichiro Corp.	7,300	164,952

	Shares	Value
Maruwa Co. Ltd.	200 \$	16,847
Maruzen Showa Unyu Co. Ltd.	2,500	80,730
Mazda Motor Corp.	63,600	405,904
Mebuki Financial Group, Inc.	19,800	47,916
Megmilk Snow Brand Co. Ltd.	9,600	218,242
Meiko Electronics Co. Ltd. <sup>(1)</sup>	2,400	37,343
Mie Kotsu Group Holdings, Inc.	8,900	38,659
Mimasu Semiconductor Industry Co. Ltd.	3,300	66,778
Ministop Co. Ltd. <sup>(1)</sup>	3,300	47,120
Mitani Sangyo Co. Ltd.	4,200	13,892
Mitsuba Corp. <sup>(2)</sup>	2,900	10,183
Mitsubishi Materials Corp.	20,600	431,865
Mitsubishi UFJ Lease & Finance Co. Ltd.	152,000	716,466
Mitsuboshi Belting Ltd.	400	6,180
Mitsui Chemicals, Inc.	40,700	954,601
Mitsui E&S Holdings Co. Ltd. <sup>(2)</sup>	13,200	53,345
Mitsui Mining & Smelting Co. Ltd.	29,300	701,498
Mitsui OSK Lines Ltd.	44,700	824,664
Mitsui Sugar Co. Ltd.	3,400	62,187
Mitsui-Soko Holdings Co. Ltd.	6,400	106,919
Mizuho Leasing Co. Ltd.	4,700	118,278
Modec, Inc.	6,200	103,369
Morinaga Milk Industry Co. Ltd.	12,200	595,264
Moriroku Holdings Co. Ltd.	300	4,758
MrMax Holdings Ltd.	9,700	69,006
Musashi Seimitsu Industry Co. Ltd.	8,000	80,096
Musashino Bank Ltd. (The)	3,800	55,203
Nachi-Fujikoshi Corp.	4,900	151,839
Nankai Electric Railway Co. Ltd.	36,600	804,654
NEC Capital Solutions Ltd.	2,100	35,731
NHK Spring Co. Ltd.	10,100	63,371
Nichi-iko Pharmaceutical Co. Ltd.	7,700	86,253
Nichiha Corp.	4,700	110,576
Nichireki Co. Ltd.	4,900	76,681
Nifco, Inc.	36,300	929,704
Nihon Chouzai Co. Ltd.	1,200	18,591
Nihon Flush Co. Ltd. <sup>(1)</sup>	3,600	47,312
Nihon House Holdings Co. Ltd.	2,100	5,176
Nihon Tokushu Toryo Co. Ltd.	1,400	12,526
Nikkon Holdings Co. Ltd.	2,600	57,304
Nippon Carbon Co. Ltd.	3,900	126,736
Nippon Chemical Industrial Co. Ltd.	300	6,119
Nippon Coke & Engineering Co. Ltd.	34,600	20,163
Nippon Express Co. Ltd.	5,700	336,515
Nippon Koei Co. Ltd.	2,900	76,089
Nippon Light Metal Holdings Co. Ltd.	180,500	316,160
Nippon Paper Industries Co. Ltd. <sup>(1)</sup>	48,500	616,918
Nippon Seiki Co. Ltd.	7,600	77,791
Nippon Yakin Kogyo Co. Ltd.	1,510	21,531
Nippon Yusen KK	80,400	1,241,690
Nipro Corp. <sup>(1)</sup>	20,500	231,203
Nishi-Nippon Financial Holdings, Inc.	3,100	20,327

	Shares	Value
Nishimatsu Construction Co. Ltd.	24,800 \$	471,346
Nishio Rent All Co. Ltd.	5,800	127,367
Nisshin Group Holdings Co. Ltd.	400	1,523
Nisshin Oillio Group Ltd. (The)	4,700	140,089
Nissin Electric Co. Ltd.	17,300	183,353
Nisso Corp. <sup>(1)</sup>	2,400	16,911
Nitto Kogyo Corp.	8,300	147,759
Nittoc Construction Co. Ltd.	3,300	24,492
Nojima Corp.	7,900	233,752
NOK Corp.	24,100	261,707
Noritz Corp.	1,700	21,524
NS United Kaiun Kaisha Ltd.	1,100	14,222
NTN Corp.	101,800	192,827
Oji Holdings Corp.	222,800	996,496
Oki Electric Industry Co. Ltd.	43,700	418,448
Onward Holdings Co. Ltd.	13,000	33,402
Open House Co. Ltd.	1,100	38,903
Organo Corp.	300	15,841
Orient Corp.	136,100	149,862
Osaka Organic Chemical Industry Ltd.	600	13,721
OSJB Holdings Corp.	29,800	64,524
Pacific Industrial Co. Ltd.	10,900	102,060
PAL GROUP Holdings Co. Ltd.	3,700	40,033
Pasco Corp.	500	6,196
Pasona Group, Inc.	4,800	62,187
Penta-Ocean Construction Co. Ltd.	133,600	855,511
Press Kogyo Co. Ltd.	32,500	93,310
Prima Meat Packers Ltd.	3,300	96,408
PS Mitsubishi Construction Co. Ltd.	5,100	27,580
Renaissance, Inc.	1,400	12,539
Rengo Co. Ltd.	81,800	603,594
Resorttrust, Inc.	22,900	324,614
Retail Partners Co. Ltd.	5,200	91,372
Ricoh Leasing Co. Ltd.	3,000	76,590
Riken Technos Corp.	11,300	41,167
Rokko Butter Co. Ltd.	1,900	31,290
Round One Corp. <sup>(1)</sup>	22,600	181,384
Ryobi Ltd.	2,500	27,876
Ryoden Corp.	1,700	23,052
Ryosan Co. Ltd.	2,200	40,537
Sakura Internet, Inc.	500	2,874
Sala Corp.	11,700	63,757
San-A Co. Ltd.	2,100	85,102
San-Ai Oil Co. Ltd.	19,800	174,385
Sanei Architecture Planning Co. Ltd.	1,600	19,795
Sankyo Tateyama, Inc.	4,100	35,444
Sankyu, Inc.	19,900	829,799
Sanoh Industrial Co. Ltd.	2,600	16,154
Sanwa Holdings Corp.	32,100	322,319
Sapporo Holdings Ltd.	21,800	388,257
Sawada Holdings Co. Ltd.	800	6,628
SBI Holdings, Inc.	63,500	1,441,361

	Shares	Value
SBS Holdings, Inc.	7,400 \$	142,065
SEC Carbon Ltd.	100	5,725
Seibu Holdings, Inc.	42,700	468,757
Seikitokyu Kogyo Co. Ltd.	6,400	51,980
Seiko Epson Corp. <sup>(1)</sup>	31,300	372,759
Seino Holdings Co. Ltd.	20,000	305,693
Seiren Co. Ltd.	5,100	67,502
Senko Group Holdings Co. Ltd.	30,800	272,504
Shibuya Corp.	1,600	44,808
Shin Nippon Air Technologies Co. Ltd.	200	3,860
Shinagawa Refractories Co. Ltd.	100	2,107
Shindengen Electric Manufacturing Co. Ltd.	800	14,289
Shinmaywa Industries Ltd.	1,200	10,574
Shinnihon Corp.	5,300	41,712
Shinoken Group Co. Ltd.	3,600	32,520
Shinsei Bank Ltd.	31,800	368,728
Showa Denko KK	51,900	1,009,444
Sinko Industries Ltd.	3,300	42,396
SK-Electronics Co. Ltd.	200	1,935
SKY Perfect JSAT Holdings, Inc.	20,400	77,632
Sotetsu Holdings, Inc.	19,000	516,897
St. Marc Holdings Co. Ltd.	1,900	29,128
Starts Corp., Inc.	6,700	140,096
Studio Alice Co. Ltd. <sup>(1)</sup>	1,700	24,540
Sugi Holdings Co. Ltd. <sup>(1)</sup>	4,100	295,890
SUMCO Corp.	66,100	894,181
Sumida Corp.	3,400	20,666
Sumitomo Densetsu Co. Ltd.	700	14,759
Sumitomo Forestry Co. Ltd.	57,900	923,930
Sumitomo Osaka Cement Co. Ltd.	7,600	246,126
Sumitomo Riko Co. Ltd.	4,900	25,290
Sumitomo Rubber Industries Ltd.	85,600	822,468
Sumitomo Seika Chemicals Co. Ltd.	900	29,286
Suruga Bank Ltd. <sup>(1)</sup>	39,600	141,984
SWCC Showa Holdings Co. Ltd.	5,100	53,514
T-Gaia Corp.	900	17,698
Taiheiyo Cement Corp.	59,500	1,508,174
Taikisha Ltd.	9,700	263,553
Taiyo Yuden Co. Ltd.	20,600	553,644
Takamatsu Construction Group Co. Ltd.	3,600	75,147
Takamiya Co. Ltd.	1,600	7,688
Takara Leben Co. Ltd.	22,200	72,379
Takara Standard Co. Ltd.	500	6,294
Takashimaya Co. Ltd. <sup>(1)</sup>	39,600	311,482
Takeei Corp.	4,700	43,226
Takuma Co. Ltd.	31,000	496,242
Tamron Co. Ltd.	3,400	54,864
Teijin Ltd.	84,200	1,320,180
Teikoku Electric Manufacturing Co. Ltd.	900	9,640
Tobishima Corp.	1,500	15,692
Toda Corp. <sup>(1)</sup>	63,700	415,825
Toho Holdings Co. Ltd.	4,000	77,260

	Shares	Value
Toho Titanium Co. Ltd.	1,900 \$	12,296
TOKAI Holdings Corp.	23,800	226,131
Tokai Rika Co. Ltd.	19,100	286,094
Tokuyama Corp.	28,300	660,533
Tokyo Dome Corp.	24,300	183,481
Tokyo Electron Device Ltd. <sup>(1)</sup>	900	25,302
Tomoku Co. Ltd.	1,300	20,160
TOMONY Holdings, Inc.	3,100	9,901
Topre Corp.	7,100	78,888
Tosho Co. Ltd.	1,800	22,511
Tosoh Corp.	63,600	942,427
Towa Corp.	2,400	24,222
Towa Pharmaceutical Co. Ltd.	3,400	67,362
Toyo Construction Co. Ltd.	25,500	96,787
Toyo Gosei Co. Ltd.	200	14,570
Toyo Seikan Group Holdings Ltd.	30,500	336,783
Toyo Tanso Co. Ltd.	1,500	23,521
Toyobo Co. Ltd.	39,700	571,619
Toyoda Gosei Co. Ltd.	28,200	614,230
Toyota Boshoku Corp.	31,300	442,874
TPR Co. Ltd.	8,500	113,319
TS Tech Co. Ltd.	5,800	169,674
Tsubakimoto Chain Co.	9,300	215,922
Tsukishima Kikai Co. Ltd.	4,900	57,948
Tsukui Corp.	5,900	34,363
Tsuzuki Denki Co. Ltd.	4,200	64,113
UACJ Corp.	3,700	67,597
Ube Industries Ltd.	49,400	881,229
Uchida Yoko Co. Ltd.	4,000	237,029
Unipres Corp.	9,100	78,778
Unitika Ltd. <sup>(2)</sup>	13,100	45,741
Valor Holdings Co. Ltd.	10,400	265,859
VT Holdings Co. Ltd.	22,800	83,780
Wacom Co. Ltd.	19,600	128,197
Wakachiku Construction Co. Ltd.	500	5,596
Wakita & Co. Ltd.	7,200	63,704
Warabeya Nichiyo Holdings Co. Ltd.	2,400	33,821
Xebio Holdings Co. Ltd.	900	6,388
Yahagi Construction Co. Ltd.	5,600	47,879
YAMABIKO Corp.	7,100	72,229
Yamato Corp.	700	4,126
Yaoko Co. Ltd.	1,100	85,943
Yokohama Reito Co. Ltd.	11,400	96,920
Yokohama Rubber Co. Ltd. (The)	57,100	891,745
Yorozu Corp.	3,700	32,580
Yurtec Corp.	6,900	41,284
Zeon Corp.	1,100	11,481
		75,244,271
<b>Netherlands — 2.1%</b>		
AerCap Holdings NV <sup>(2)</sup>	34,621	1,023,743
ASR Nederland NV	32,566	1,128,688
BE Semiconductor Industries NV	20,253	967,712

	Shares	Value
Flow Traders <sup>(1)</sup>	6,205 \$	244,393
Fugro NV, CVA <sup>(1)(2)</sup>	48,702	207,947
Heijmans NV, CVA <sup>(2)</sup>	29,318	247,624
Koninklijke BAM Groep NV <sup>(2)</sup>	184,736	284,416
NIBC Holding NV <sup>(2)</sup>	27,993	246,856
Pharming Group NV <sup>(1)(2)</sup>	763,989	967,581
SIF Holding NV <sup>(1)(2)</sup>	10,928	178,601
TKH Group NV, CVA	6,242	244,626
		5,742,187
<b>New Zealand — 0.8%</b>		
Air New Zealand Ltd.	441,595	413,595
New Zealand Refining Co. Ltd. (The)	171,366	76,028
Oceania Healthcare Ltd.	212,500	148,383
SKYCITY Entertainment Group Ltd.	663,515	1,134,853
Tourism Holdings Ltd.	55,096	76,677
Z Energy Ltd.	168,064	303,736
		2,153,272
<b>Norway — 2.1%</b>		
Aker Carbon Capture AS <sup>(1)(2)</sup>	48,485	28,306
Aker Offshore Wind Holding AS <sup>(2)</sup>	48,485	18,316
Aker Solutions ASA <sup>(2)</sup>	64,648	72,574
Avance Gas Holding Ltd. <sup>(1)</sup>	45,650	109,501
BW Energy Ltd. <sup>(2)</sup>	11,629	27,219
BW LPG Ltd.	98,301	458,036
BW Offshore Ltd.	89,478	345,551
DNO ASA <sup>(1)</sup>	402,827	254,086
Golden Ocean Group Ltd.	31,831	130,167
Grieg Seafood ASA	24,848	251,677
Komplett Bank ASA <sup>(2)</sup>	47,352	37,787
Norwegian Finans Holding ASA <sup>(2)</sup>	104,070	786,586
Odfjell Drilling Ltd. <sup>(2)</sup>	43,482	57,643
PGS ASA <sup>(2)</sup>	435,365	161,452
Selvaag Bolig ASA	27,650	168,346
SpareBank 1 Nord Norge	56,775	437,019
Sparebank 1 Oestlandet	22,243	226,549
SpareBank 1 SMN	3,596	35,760
Sparebanken Vest	75,182	559,035
Stolt-Nielsen Ltd.	24,651	241,187
TGS Nopec Geophysical Co. ASA	75,300	976,206
Veidekke ASA <sup>(2)</sup>	18,790	252,745
Wallenius Wilhelmsen ASA <sup>(1)(2)</sup>	49,028	86,071
		5,721,819
<b>Portugal — 0.2%</b>		
Mota-Engil SGPS SA <sup>(2)</sup>	62,083	116,679
Semapa-Sociedade de Investimento e Gestao	52,588	477,974
Sonae SGPS SA	65,429	46,608
		641,261
<b>Singapore — 1.5%</b>		
Accordia Golf Trust	993,100	527,968
Banyan Tree Holdings Ltd. <sup>(2)</sup>	151,800	26,196
Boustead Singapore Ltd.	215,100	112,915
BRC Asia Ltd.	63,700	52,829

	Shares	Value
China Sunsine Chemical Holdings Ltd.	472,600 \$	126,617
Chip Eng Seng Corp. Ltd.	174,300	57,581
Food Empire Holdings Ltd.	100,300	46,233
Frencken Group Ltd.	921,600	633,687
Golden Agri-Resources Ltd.	8,588,000	912,775
Hong Leong Asia Ltd.	233,000	83,663
Hour Glass Ltd. (The)	151,900	78,615
Hutchison Port Holdings Trust, U Shares	6,166,800	651,190
Indofood Agri Resources Ltd. <sup>(2)</sup>	197,900	42,181
Japfa Ltd.	874,100	399,480
Koufu Group Ltd.	83,700	41,741
Mewah International, Inc.	116,300	20,001
OUE Ltd. <sup>(2)</sup>	99,300	87,024
QAF Ltd.	46,300	31,284
Sunningdale Tech Ltd.	119,100	102,978
		4,034,958
<b>Spain — 1.8%</b>		
Acerinox SA <sup>(2)</sup>	98,095	794,090
Atresmedia Corp. de Medios de Comunicacion SA	44,830	120,739
Banco de Sabadell SA	323,467	132,239
Construcciones y Auxiliar de Ferrocarriles SA <sup>(2)</sup>	11,798	424,200
Ence Energia y Celulosa SA	48,688	156,233
Ercros SA	28,115	70,840
Gestamp Automocion SA	94,763	253,650
Grenergy Renovables <sup>(2)</sup>	2,354	44,955
Liberbank SA <sup>(2)</sup>	724,346	195,421
Masmovil Ibercom SA <sup>(2)</sup>	6,857	183,617
Mediaset Espana Comunicacion SA <sup>(2)</sup>	90,666	301,478
Melia Hotels International SA <sup>(2)</sup>	73,155	306,185
Neinor Homes SA <sup>(2)</sup>	51,222	688,176
Prosegur Cia de Seguridad SA	91,176	221,060
Sacyr SA	250,286	568,383
Tecnicas Reunidas SA <sup>(1)(2)</sup>	19,548	249,663
Viscofan SA	2,170	160,618
		4,871,547
<b>Sweden — 6.7%</b>		
Bahnhof AB, B Shares	42,207	163,416
Bilia AB, A Shares <sup>(2)</sup>	83,788	992,433
BioArctic AB <sup>(2)</sup>	23,166	243,657
Bonava AB, B Shares	41,487	295,087
Bure Equity AB	56,821	1,752,720
Cibus Nordic Real Estate AB	7,290	128,060
Clas Ohlson AB, B Shares	57,672	669,027
Collector AB <sup>(1)(2)</sup>	36,979	59,741
Dios Fastigheter AB	56,642	365,682
Electrolux Professional AB, B Shares <sup>(2)</sup>	54,019	239,090
Eolus Vind AB, B Shares <sup>(1)</sup>	32,537	577,404
G5 Entertainment AB	3,181	138,287
Granges AB <sup>(2)</sup>	70,767	629,987
Haldex AB <sup>(2)</sup>	19,530	89,243
Hexatronic Group AB <sup>(1)(2)</sup>	23,258	183,146
Hoist Finance AB <sup>(1)(2)</sup>	65,236	231,673



	Shares	Value
Klovern AB, B Shares	493,811	\$ 759,710
Kungsleden AB	84,780	670,418
Maha Energy AB <sup>(1)(2)</sup>	35,689	58,252
Mekonomen AB <sup>(2)</sup>	20,611	220,156
Modern Times Group MTG AB, B Shares <sup>(2)</sup>	81,605	1,113,668
Mycronic AB	72,843	1,657,510
NCC AB, B Shares	38,732	697,394
Nobia AB <sup>(2)</sup>	66,247	426,278
Nobina AB <sup>(2)</sup>	68,564	414,788
Nolato AB, B Shares <sup>(2)</sup>	19,125	1,863,199
NP3 Fastigheter AB	35,790	422,237
Orexo AB <sup>(2)</sup>	21,740	127,031
Pandox AB <sup>(2)</sup>	53,761	611,657
Paradox Interactive AB	28,642	767,212
RaySearch Laboratories AB <sup>(1)(2)</sup>	15,153	169,894
Resurs Holding AB	117,074	607,380
SAS AB <sup>(1)(2)</sup>	207,437	155,968
Scandi Standard AB <sup>(2)</sup>	54,141	468,422
SkiStar AB	38,843	467,103
Tethys Oil AB	23,742	130,296
		18,567,226
<b>Switzerland — 4.9%</b>		
Arbonia AG <sup>(2)</sup>	26,171	343,163
Autoneum Holding AG <sup>(1)(2)</sup>	3,840	461,321
Bobst Group SA	8,412	544,668
Bossard Holding AG, Class A	4,215	746,472
Bucher Industries AG	792	296,334
Conzzeta AG	1,729	1,797,624
EFG International AG <sup>(2)</sup>	178,281	1,228,343
Huber + Suhner AG	21,459	1,658,762
Implenia AG	16,739	576,991
Ina Invest Holding AG <sup>(2)</sup>	3,307	70,603
Leonteq AG <sup>(2)</sup>	25,415	1,014,311
Schmolz + Bickenbach AG <sup>(2)</sup>	914,271	160,605
Sulzer AG	6,284	558,925
Swissquote Group Holding SA	3,545	311,357
u-blox Holding AG <sup>(2)</sup>	5,908	333,139
Valiant Holding AG	27,452	2,626,098
Zehnder Group AG	12,973	671,384
		13,400,100
<b>United Kingdom — 15.5%</b>		
Aggreko plc	122,021	778,368
Anglo Asian Mining plc	41,285	84,437
Bank of Georgia Group plc <sup>(2)</sup>	13,485	165,682
Biffa plc	101,599	278,416
Bodycote plc	52,945	397,043
Britvic plc	86,088	975,287
Burford Capital Ltd.	36,533	276,505
Cairn Energy plc <sup>(2)</sup>	322,558	607,167
Centamin plc	482,248	1,352,392
Central Asia Metals plc	55,087	129,671
Close Brothers Group plc	62,197	933,683

	Shares	Value
CMC Markets plc	17,703 \$	75,576
Coats Group plc	611,918	454,048
Computacenter plc	36,050	983,492
Crest Nicholson Holdings plc	108,883	288,349
Daily Mail & General Trust plc	42,075	371,533
Dart Group plc	41,292	394,107
Devro plc	82,717	191,732
Direct Line Insurance Group plc	144,657	574,017
Diversified Gas & Oil plc	202,245	297,593
easyJet plc	63,171	534,698
Electrocomponents plc	164,923	1,496,929
EnQuest plc <sup>(2)</sup>	901,174	155,399
Evrast plc	155,687	674,708
Ferrexpo plc	103,111	254,527
Forterra plc	88,328	187,587
Galliford Try Holdings plc	43,791	50,377
Go-Ahead Group plc (The)	19,176	171,553
Golar LNG Ltd. <sup>(2)</sup>	15,576	161,212
Grafton Group plc	56,369	587,363
Greggs plc	41,614	788,242
Gulf Keystone Petroleum Ltd.	97,724	109,862
Gym Group plc (The)	69,269	147,227
Halfords Group plc	73,229	161,417
Hays plc	456,129	735,335
Hochschild Mining plc <sup>(2)</sup>	111,554	358,782
Howden Joinery Group plc	213,789	1,606,097
Ibstock plc <sup>(2)</sup>	164,473	339,792
IG Group Holdings plc	141,134	1,496,016
Inchcape plc <sup>(2)</sup>	172,798	1,167,643
Indivior plc <sup>(2)</sup>	202,890	321,817
IWG plc	140,106	527,399
J Sainsbury plc	837,851	2,058,555
Jadestone Energy, Inc. <sup>(2)</sup>	143,917	126,856
Just Group plc <sup>(2)</sup>	189,391	128,863
KAZ Minerals plc	74,162	579,729
Keller Group plc	37,071	310,358
Lookers plc	51,425	14,436
Luceco plc	38,264	93,059
Luxfer Holdings plc	5,716	81,282
Marks & Spencer Group plc	345,705	513,417
Marston's plc	363,703	257,449
Mitchells & Butlers plc <sup>(2)</sup>	96,730	222,661
OneSavings Bank plc	85,054	345,636
Pagegroup plc	141,212	727,123
Pan African Resources plc	1,140,108	373,390
Petrofac Ltd. <sup>(1)</sup>	104,813	225,575
Petropavlovsk plc <sup>(1)(2)</sup>	478,686	234,517
Photo-Me International plc	138,730	89,579
Playtech plc	92,186	457,797
Plus500 Ltd.	47,527	926,610
Premier Oil plc <sup>(1)(2)</sup>	312,949	91,364
Provident Financial plc <sup>(2)</sup>	60,913	200,632

	Shares	Value
Quilter plc	1,006,124 \$	1,923,931
Reach plc	165,144	116,118
Redde Northgate plc	72,474	181,940
Redrow plc	96,224	590,348
Rhi Magnesita NV	9,268	334,999
Royal Mail plc	375,210	900,304
RSA Insurance Group plc	43,325	262,436
Serica Energy plc	76,487	121,986
Sirius Real Estate Ltd.	442,716	440,300
Speedy Hire plc	247,222	170,403
St. James's Place plc	128,798	1,686,929
Stock Spirits Group plc	7,125	20,947
Superdry plc	17,209	30,734
Tate & Lyle plc	174,328	1,596,774
Taylor Wimpey plc	328,108	536,857
Travis Perkins plc	64,197	1,055,100
Tullow Oil plc <sup>(1)</sup>	451,397	123,819
Victrex plc	10,859	280,445
Vistry Group plc	89,290	759,120
WM Morrison Supermarkets plc	653,597	1,680,117
		42,515,575
<b>TOTAL COMMON STOCKS</b> (Cost \$258,223,786)		<b>274,266,711</b>
<b>RIGHTS<sup>†</sup></b>		
<b>Australia<sup>†</sup></b>		
Coronado Global Resources, Inc. <sup>(2)</sup> (Cost \$—)	12,306	<b>182</b>
<b>TEMPORARY CASH INVESTMENTS — 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$250,503)	250,503	<b>250,503</b>
<b>TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL<sup>(3)</sup> — 1.5%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$4,232,507)	4,232,507	<b>4,232,507</b>
<b>TOTAL INVESTMENT SECURITIES — 101.4%</b> (Cost \$262,706,796)		<b>278,749,903</b>
<b>OTHER ASSETS AND LIABILITIES — (1.4)%</b>		<b>(3,925,220)</b>
<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$</b>	<b>274,824,683</b>

**MARKET SECTOR DIVERSIFICATION****(as a % of net assets)**

Industrials	25.1%
Materials	21.3%
Financials	14.2%
Consumer Discretionary	13.6%
Energy	6.9%
Consumer Staples	5.5%
Information Technology	5.0%
Communication Services	3.0%
Real Estate	2.2%
Utilities	1.7%
Health Care	1.3%
Cash and Equivalents*	0.2%

\*Includes temporary cash investments, temporary cash investments - securities lending collateral and other assets and liabilities.

**NOTES TO SCHEDULE OF INVESTMENTS**

CVA - Certificaten Van Aandelen

† Category is less than 0.05% of total net assets.

- (1) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$8,418,254. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (2) Non-income producing.
- (3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$8,997,566, which includes securities collateral of \$4,765,059.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

**AUGUST 31, 2020**

## Assets

Investment securities, at value (cost of \$258,474,289) — including \$8,418,254 of securities on loan	\$ 274,517,396
Investment made with cash collateral received for securities on loan, at value (cost of \$4,232,507)	4,232,507
Total investment securities, at value (cost of \$262,706,796)	278,749,903
Foreign currency holdings, at value (cost of \$33,652)	34,479
Dividends and interest receivable	565,239
Securities lending receivable	8,619
	<u>279,358,240</u>

## Liabilities

Payable for collateral received for securities on loan	4,232,507
Payable for investments purchased	232,544
Accrued management fees	68,506
	<u>4,533,557</u>

<b>Net Assets</b>	<b>\$ 274,824,683</b>
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Shares outstanding (unlimited number of shares authorized)	<u>5,700,000</u>
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<b>Net Asset Value Per Share</b>	<b>\$ 48.21</b>
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## Net Assets Consist of:

Capital paid in	\$ 259,346,813
Distributable earnings	15,477,870
	<u>\$ 274,824,683</u>

See Notes to Financial Statements.

# Statement of Operations

FOR THE PERIOD ENDED AUGUST 31, 2020<sup>(1)</sup>

## Investment Income (Loss)

### Income:

Dividends (net of foreign taxes withheld of \$213,731)	\$	2,054,134
Securities lending, net		25,648
Interest		702
		<u>2,080,484</u>

### Expenses:

Management fees		292,899
Other expenses		1,403
		<u>294,302</u>

<b>Net investment income (loss)</b>		<u>1,786,182</u>
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## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Investment transactions	(1,131,740)
Futures contract transactions	(35,683)
Foreign currency translation transactions	(12,054)
	<u>(1,179,477)</u>

### Change in net unrealized appreciation (depreciation) on:

Investments	16,043,107
Translation of assets and liabilities in foreign currencies	8,295
	<u>16,051,402</u>

<b>Net realized and unrealized gain (loss)</b>	<u>14,871,925</u>
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<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u><u>\$ 16,658,107</u></u>
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(1) September 24, 2019 (fund inception) through August 31, 2020.

See Notes to Financial Statements.

# Statement of Changes in Net Assets

PERIOD ENDED AUGUST 31, 2020<sup>(1)</sup>

Increase (Decrease) in Net Assets	
<b>Operations</b>	
Net investment income (loss)	\$ 1,786,182
Net realized gain (loss)	(1,179,477)
Change in net unrealized appreciation (depreciation)	16,051,402
Net increase (decrease) in net assets resulting from operations	<u>16,658,107</u>
<b>Distributions to Shareholders</b>	
From earnings	<u>(1,180,237)</u>
<b>Capital Share Transactions</b>	
Proceeds from shares sold	<u>259,346,813</u>
<b>Net increase (decrease) in net assets</b>	<u>274,824,683</u>
<b>Net Assets</b>	
End of period	<u><u>\$ 274,824,683</u></u>
<b>Transactions in Shares of the Fund</b>	
Sold	<u><u>5,700,000</u></u>

(1) September 24, 2019 (fund inception) through August 31, 2020.

See Notes to Financial Statements.

# Notes to Financial Statements

AUGUST 31, 2020

## 1. Organization

American Century ETF Trust (the trust) was registered as a Delaware statutory trust in 2017 and is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. Avantis International Small Cap Value ETF (the fund) is one fund in a series issued by the trust. The fund's investment objective is to seek long-term capital appreciation. Shares of the fund are listed for trading on the NYSE Arca, Inc. The fund inceptioned on September 24, 2019.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

**Investment Valuations** — The fund determines the fair value of its investments and computes its net asset value per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Trustees has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Open-end management investment companies are valued at the reported net asset value per share. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Trustees or its delegate, in accordance with policies and procedures adopted by the Board of Trustees. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's net asset value per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Trustees, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.



**Security Transactions** — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

**Investment Income** — Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Securities lending income is net of fees and rebates earned by the lending agent for its services.

**Foreign Currency Translations** — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

**Segregated Assets** — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investment securities and other financial instruments. American Century Investment Management, Inc. (ACIM) (the investment advisor) monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements.

**Income Tax Status** — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Distributions to Shareholders** — Distributions from net investment income, if any, are generally declared and paid semiannually. Distributions from net realized gains, if any, are generally declared and paid annually.

**Indemnifications** — Under the trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

**Securities Lending** — Securities are lent to qualified financial institutions and brokers. State Street Bank & Trust Co. serves as securities lending agent to the fund pursuant to a Securities Lending Agreement. The lending of securities exposes the fund to risks such as: the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the fund may experience delays in recovery of the loaned securities or delays in access to collateral, or the fund may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge collateral in the form of cash and/or securities. The lending agent has agreed to indemnify the fund in the case of default of any securities borrowed. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a money market mutual fund registered under the 1940 Act. The loans may also be secured by U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. By lending securities, the fund seeks to increase its net investment income through the receipt of interest and fees. Such income is reflected separately within the Statement of Operations. The value of loaned securities and related collateral outstanding at period end, if any, are shown on a gross basis within the Schedule of Investments and Statement of Assets and Liabilities.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of August 31, 2020.

#### Remaining Contractual Maturity of Agreements

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
<b>Securities Lending Transactions<sup>(1)</sup></b>					
Common Stocks	\$ 4,232,507	—	—	—	\$ 4,232,507
Gross amount of recognized liabilities for securities lending transactions					\$ 4,232,507

(1) Amount represents the payable for cash collateral received for securities on loan. This will generally be in the Overnight and Continuous column as the securities are typically callable on demand.

### 3. Fees and Transactions with Related Parties

Certain officers and trustees of the trust are also officers and/or directors of American Century Companies, Inc. (ACC). The trust's investment advisor, ACIM, and the trust's administrator, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century Strategic Asset Allocations, Inc. own, in aggregate, 7% of the shares of the fund.

**Management Fees** — The trust has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee). The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage and other transaction fees and expenses relating to the acquisition and disposition of portfolio securities, acquired fund fees and expenses, interest, taxes, litigation expenses and extraordinary expenses. The fee is computed and accrued daily based on the daily net assets of the fund and paid monthly in arrears. The annual management fee is 0.36%.

### 4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments and in-kind transactions, for the period ended August 31, 2020 were \$88,656,526 and \$27,227,737, respectively.

Securities received in-kind through subscriptions for the period ended August 31, 2020 were \$198,016,845. There were no securities delivered in-kind through redemptions during the period.

### 5. Capital Share Transactions

The fund's shares may only be purchased and sold on a national securities exchange through a broker-dealer. The price of the fund's shares is based on market price, and because ETF shares trade at market prices rather than net asset value (NAV), shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The fund issues and redeems shares that have been aggregated into blocks of 30,000 shares or multiples thereof (Creation Units) to authorized participants who have entered into agreements with the fund's distributor. The fund will generally issue and redeem Creation Units in return for a basket of securities (and an amount of cash) that the fund specifies each day. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the fund for certain transaction costs and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in proceeds from shares sold in the Statement of Changes in Net Assets.

### 6. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds,

credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.

- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks	\$ 1,443,396	\$ 272,823,315	—
Rights	—	182	—
Temporary Cash Investments	250,503	—	—
Temporary Cash Investments - Securities Lending Collateral	4,232,507	—	—
	<u>\$ 5,926,406</u>	<u>\$ 272,823,497</u>	<u>—</u>

## 7. Derivative Instruments

**Equity Price Risk** — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. During the period, the fund participated in equity price risk derivative instruments for temporary investment purposes.

At period end, the fund did not have any derivative instruments disclosed on the Statement of Assets and Liabilities. For the period from September 24, 2019 (fund inception) through August 31, 2020, the effect of equity price risk derivative instruments on the Statement of Operations was \$(35,683) in net realized gain (loss) on futures contract transactions.

## 8. Risk Factors

The value of the fund's shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

There are certain risks involved in investing in foreign securities. These risks include those resulting from political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), and natural disasters. Securities of foreign issuers may be less liquid and more volatile. Investing a significant portion of assets in one country or region may accentuate these risks.

The fund invests in common stocks of small companies. Because of this, the fund may be subject to greater risk and market fluctuations than a fund investing in larger, more established companies.

## 9. Federal Tax Information

The tax character of distributions paid during the period September 24, 2019 (fund inception) through August 31, 2020 were as follows:

<b>Distributions Paid From</b>	
Ordinary income	\$ 1,180,237
Long-term capital gains	—

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	\$ 264,046,815
Gross tax appreciation of investments	\$ 23,487,380
Gross tax depreciation of investments	(8,784,292)
Net tax appreciation (depreciation) of investments	14,703,088
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	7,144
Net tax appreciation (depreciation)	\$ 14,710,232
Undistributed ordinary income	\$ 1,965,520
Accumulated short-term capital losses	\$ (1,176,472)
Accumulated long-term capital losses	\$ (21,410)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the realization to ordinary income for tax purposes of unrealized gains on investments in passive foreign investment companies.

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

# Financial Highlights

For a Share Outstanding Throughout the Period Indicated

Per-Share Data							Ratios and Supplemental Data				
	Net Asset Value, Beginning of Period	Income From Investment Operations:				Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Ratio to Average Net Assets of:		
		Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations					Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>(3)</sup>
											Net Assets, End of Period (in thousands)
2020 <sup>(4)</sup>	\$50.00	0.93	(2.22)	(1.29)	(0.50)	\$48.21	(2.58)%	0.36% <sup>(5)</sup>	2.20% <sup>(5)</sup>	32%	\$274,825

## Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.
- (3) Excludes securities received or delivered in-kind.
- (4) September 24, 2019 (fund inception) through August 31, 2020.
- (5) Annualized.

See Notes to Financial Statements.

# Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of American Century ETF Trust:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Avantis® International Small Cap Value ETF (the "Fund"), one of the funds constituting the American Century ETF Trust, as of August 31, 2020, and the related statement of operations, the statement of changes in net assets, and the financial highlights for the period from September 24, 2019 (fund inception) through August 31, 2020, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Avantis® International Small Cap Value ETF as of August 31, 2020, and the results of its operations, the changes in its net assets, and the financial highlights for the period from September 24, 2019 (fund inception) through August 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri  
October 16, 2020

We have served as the auditor of one or more American Century investment companies since 1997.

# Management

## The Board of Trustees

The individuals listed below serve as trustees of the funds. Each trustee will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for trustees who are not “interested persons,” as that term is defined in the Investment Company Act (independent trustees). Trustees who are not also officers of the trust shall retire by December 31st of the year in which they reach their 75th birthday.

Mr. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other trustees are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The following trustees also serve in this capacity for a number of other registered investment companies in the American Century Investments family of funds: Jonathan S. Thomas, 15; Ronald J. Gilson, 8; and Stephen E. Yates, 7.

The following table presents additional information about the trustees. The mailing address for each trustee other than Jonathan S. Thomas is 330 Madison Avenue, New York, New York 10017. The mailing address for Jonathan S. Thomas is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Trustee	Other Directorships Held During Past 5 Years
<b>Independent Trustees</b>					
Reginald M. Browne (1968)	Trustee and Chairman of the Board	Since 2017 (Chairman since 2019)	Principal, GTS Securities (automated capital markets trading firm)(2019 to present); Senior Managing Director, Co Global Head- ETF Group, Cantor Fitzgerald (financial services firm)(2013 to 2019)	19	None
Ronald J. Gilson (1946)	Trustee	Since 2017	Charles J. Meyers Professor of Law and Business, Emeritus, Stanford Law School (1979 to 2016); Marc and Eva Stern Professor of Law and Business, Columbia University School of Law (1992 to present)	59	None
Barry A. Mendelson (1958)	Trustee	Since 2017	Retired; Consultant regarding ETF and mutual fund matters (2015 to 2016); Principal and Senior Counsel, The Vanguard Group (investment management)(1998 to 2014)	19	None
Stephen E. Yates (1948)	Trustee	Since 2017	Retired	82	None

<b>Name (Year of Birth)</b>	<b>Position(s) Held with Funds</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of American Century Portfolios Overseen by Trustee</b>	<b>Other Directorships Held During Past 5 Years</b>
<b>Interested Trustees</b>					
Jonathan S. Thomas (1963)	Trustee	Since 2017	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	122	None

The Statement of Additional Information has additional information about the fund's trustees and is available without charge, upon request, by calling 1-800-345-6488.



## Officers

The following table presents certain information about the executive officers of the funds. Each officer, except Edward Rosenberg, serves as an officer for each of the 16 investment companies in the American Century family of funds. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

<b>Name (Year of Birth)</b>	<b>Offices with the Funds</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2017	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
Charles A. Etherington (1957)	General Counsel and Vice President since 2017	Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
Cleo Chang (1977)	Vice President since 2019	Senior Vice President, ACIM (2015 to present); Chief Investment Officer, Wilshire Funds Management (2005 to 2015)
David H. Reinmiller (1963)	Vice President since 2017	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Edward Rosenberg (1973)	Vice President since 2017	Senior Vice President, ACIM (2017 to present); Senior Vice President, Flexshares Head of ETF Capital Markets, Northern Trust (2012 to 2017)
C. Jean Wade (1964)	Vice President since 2017	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Ward D. Stauffer (1960)	Secretary since 2019	Attorney, ACS (2003 to present)

# Approval of Management Agreement

At a meeting held on June 5, 2020, the Fund's Board of Trustees (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for the Fund. Under Section 15(c) of the Investment Company Act, contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund's trustees (the "Trustees"), including a majority of the independent Trustees, each year.

Prior to its consideration of the renewal of the management agreement, the Trustees requested and reviewed extensive data and information compiled by the Advisor and certain independent providers of evaluation data concerning the Fund and the services provided to the Fund by the Advisor. This review was in addition to the oversight and evaluation undertaken by the Board and its Audit Committee on a continual basis and the information received was supplemental to the extensive information that the Board and its Audit Committee receive and consider throughout the year.

In connection with its consideration of the renewal of the management agreement, the Board's review and evaluation of the services provided by the Advisor included, but was not limited to, the following:

- the nature, extent, and quality of investment management and other services provided and to be provided to the Fund;
- the wide range of other programs and services provided and to be provided to the Fund and its shareholders on a routine and non-routine basis;
- the Fund's investment performance, including data comparing the Fund's performance to appropriate benchmarks of funds with similar objectives and strategies;
- the cost of owning the Fund compared to the cost of owning similar funds;
- the compliance policies, procedures, and regulatory experience of the Advisor and the Fund's service providers;
- the Advisor's strategic plans;
- the Advisor's business continuity plans and specifically its response to the COVID-19 pandemic;
- financial data showing the cost of services provided to the Fund, the profitability of the Fund to the Advisor, and the overall profitability of the Advisor;
- information regarding payments to intermediaries by the Advisor; and
- possible economies of scale associated with the Advisor's management of the Fund; and
- possible collateral benefits to the Advisor from the management of the Fund.

The independent Trustees met separately in private session to discuss the renewal and to review and discuss the information provided in response to their request. The independent Trustees also held active discussions with the Advisor regarding the renewal of the management agreement. The independent Trustees had the benefit of the advice of their independent counsel throughout the process.

## Factors Considered

The Trustees considered all of the information provided by the Advisor, the independent data providers, and independent counsel in connection with the approval. They determined that the information was sufficient for them to evaluate the management agreement for the Fund. In connection with their review, the Trustees did not identify any single factor as being all-important or

controlling, and each Trustee may have attributed different levels of importance to different factors. In deciding to renew the management agreement, the Board based its decision on a number of factors, including without limitation the following:

**Nature, Extent and Quality of Services — Generally.** Under the management agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of the Fund. The Board noted that the Advisor provides or arranges at its own expense a wide variety of services including without limitation the following:

- constructing and designing the Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Fund administration
- custody of Fund assets
- daily valuation of the Fund's portfolio
- shareholder servicing and transfer agency, including shareholder confirmations, recordkeeping, and communications
- legal services (except the independent Trustees' counsel)
- regulatory and portfolio compliance
- financial reporting
- marketing and distribution (except amounts paid by the Fund under Rule 12b-1 plans)

**Investment Management Services.** The nature of the investment management services provided to the Fund is quite complex and allows Fund shareholders access to professional money management, instant diversification of their investments within an asset class, and liquidity. In evaluating investment performance, the Board expects the Advisor to manage the Fund in accordance with its investment objectives and approved strategies. Further, the Trustees recognize that the Advisor has an obligation to monitor trading activities, and in particular to seek the best execution of fund trades, and to evaluate the use of and payment for research. In providing these services, the Advisor utilizes teams of investment professionals (portfolio managers, analysts, research assistants, and securities traders) who require extensive information technology, research, training, compliance, and other systems to conduct their business. The Board provides oversight of the investment performance process. It regularly reviews investment performance information for the Fund, together with comparative information for appropriate benchmarks over different time horizons. The Trustees also review investment performance information during the management agreement renewal process. If performance concerns are identified, the Board discusses with the Advisor the reasons for such results and any efforts being undertaken to improve performance. The Fund's performance reviewed by the Board was above its benchmark. The Board found the investment management services provided by the Advisor to the Fund to be satisfactory and consistent with the management agreement.

**Shareholder and Other Services.** Under the management agreement, the Advisor provides or arranges for a comprehensive package of services to the Fund. The Board, directly and through its Audit Committee, regularly reviews reports and evaluations of such services at its regular meetings. These reports include, but are not limited to, information regarding the operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction, technology support (including cyber security), new products and services offered to Fund shareholders, securities trading activities, portfolio valuation services, auditing services, and legal and operational compliance activities. The Board found the services provided by the Advisor to the Fund under the management agreement to be competitive and of high quality.

**COVID-19 Response.** During 2020, much of the world experienced unprecedented change and challenges from the impacts of the rapidly evolving, worldwide spread of the COVID-19 virus. The Board evaluated the Advisor's response to the COVID-19 pandemic and its impact on service to the Fund. The Board found that Fund shareholders have continued to receive the Advisor's investment management and other services without disruption, and Advisor personnel have demonstrated great resiliency in providing those services. The Board, directly and through its Audit Committee, continues to monitor the impact of the pandemic and the response of each of the Fund's service providers.

**Costs of Services and Profitability.** The Advisor provides detailed information concerning its cost of providing various services to the Fund, its profitability in managing the Fund (pre- and post-distribution), its overall profitability, and its financial condition. The Trustees have reviewed with the Advisor the methodology used to prepare this financial information. This information is considered in evaluating the Advisor's financial condition, its ability to continue to provide services under the management agreement, and the reasonableness of the current management fee. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Fund.

**Ethics.** The Board generally considers the Advisor's commitment to providing quality services to the Fund and to conducting its business ethically. They noted that the Advisor's practices generally meet or exceed industry best practices.

**Economies of Scale.** The Board also reviewed information provided by the Advisor regarding the possible existence of economies of scale in connection with the management of the Fund. The Board concluded that economies of scale are difficult to measure and predict with precision, especially on a fund-by-fund basis. The Board concluded that the Advisor is appropriately sharing economies of scale, to the extent they exist, through its competitive fee structure, offering competitive fees from fund inception, and through reinvestment in its business, infrastructure, investment capabilities and initiatives to provide shareholders additional content and services.

**Comparison to Other Funds' Fees.** The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage expenses, expenses attributable to short sales, taxes, interest, extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties to provide such services. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of the Fund was below the median of the total expense ratios of the Fund's peer expense universe and was within the range of its peer expense group. The Board concluded that the management fee paid by the Fund to the Advisor under the management agreement is reasonable in light of the services provided to the Fund.

**Comparison to Fees and Services Provided to Other Clients of the Advisor.** The Board also requested information from the Advisor concerning the nature of the services, fees, costs, and profitability of its advisory services to funds or other advisory clients managed similarly to the Fund. The Advisor informed the Trustees that, as of December 31, 2019, it did not provide services to any other investment companies or comparable accounts that were managed similarly to the Fund.

**Payments to Intermediaries.** The Trustees also requested a description of payments made to intermediaries by the Fund and the Advisor and services provided in response thereto. These payments could include various payments made by the Fund or the Advisor to different types of intermediaries and recordkeepers for distribution and service activities provided for the Fund. The Trustees reviewed such information and received representations from the Advisor that all such payments by the Advisor were made from the Advisor's resources and reasonable profits. The Board found such payments to be reasonable in scope and purpose.

**Collateral or "Fall-Out" Benefits Derived by the Advisor.** The Board considered the possible existence of collateral benefits the Advisor may receive as a result of its relationship with the Fund. They concluded that the Advisor's primary business is managing funds and it generally does not use fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. The Board noted that additional assets from other clients may offer the Advisor some benefit from increased leverage with service providers and counterparties. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Fund, at least in part, due to its existing infrastructure built to serve the fund complex. The Board concluded that appropriate allocation methodologies had been employed to assign resources and the cost of those resources to these other clients.

**Existing Relationship.** The Board also considered whether there was any reason for not continuing the existing arrangement with the Advisor. In this regard, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties, and other effects that could occur as a result of a decision not to continue such relationship. In particular, the Board recognized that most shareholders have invested in the Fund on the strength of the Advisor's industry standing and reputation and in the expectation that the Advisor will have a continuing role in providing advisory services to the Fund.

**Conclusion of the Trustees.** As a result of this process, the Board, including all of the independent Trustees, taking into account all of the factors discussed above and the information provided by the Advisor and others in connection with its review and throughout the year, determined that the management fee is fair and reasonable in light of the services provided and that the investment management agreement between the Fund and the Advisor should be renewed.

# Liquidity Risk Management Program

The Fund has adopted a liquidity risk management program (the "program"). The Fund's Board of Trustees (the "Board") has designated American Century Investment Management, Inc. ("ACIM") as the administrator of the program. Personnel of ACIM or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by those members of the ACIM's Investment Oversight Committee who are members of the ACIM's Investment Management and Global Analytics departments.

Under the program, ACIM manages the Fund's liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. ACIM's process of determining the degree of liquidity of the Fund's investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period December 1, 2018 through December 31, 2019. No significant liquidity events impacting the Fund were noted in the report. In addition, ACIM provided its assessment that the program had been effective in managing the Fund's liquidity risk.

## Additional Information

### Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding, unless you elect not to have withholding apply\*. Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

Remember, even if you elect not to have income tax withheld, you are liable for paying income tax on the taxable portion of your withdrawal. If you elect not to have income tax withheld or you don't have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You can reduce or defer the income tax on a distribution by directly or indirectly rolling such distribution over to another IRA or eligible plan. You should consult your tax advisor for additional information.

State tax will be withheld if, at the time of your distribution, your address is within one of the mandatory withholding states and you have federal income tax withheld (or as otherwise required by state law). State taxes will be withheld from your distribution in accordance with the respective state rules.

\*Some 403(b), 457 and qualified retirement plan distributions may be subject to 20% mandatory withholding, as they are subject to special tax and withholding rules. Your plan administrator or plan sponsor is required to provide you with a special tax notice explaining those rules at the time you request a distribution. If applicable, federal and/or state taxes may be withheld from your distribution amount.

### Proxy Voting Policies

A description of the policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund are available without charge, upon request, by calling 1-800-345-6488. It is also available on American Century Investments' website at [americancentury.com/proxy](http://americancentury.com/proxy) and on the Securities and Exchange Commission's website at [sec.gov](http://sec.gov). Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available at [americancentury.com/proxy](http://americancentury.com/proxy). It is also available at [sec.gov](http://sec.gov).

### Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [sec.gov](http://sec.gov).

## Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended August 31, 2020.

For the fiscal year ended August 31, 2020, the fund intends to pass through to shareholders foreign source income of \$2,260,179 and foreign taxes paid of \$196,099, or up to the maximum amount allowable, as a foreign tax credit. Foreign source income and foreign tax expense per outstanding share on August 31, 2020 are \$0.3965 and \$0.0344, respectively.



## Notes

## Notes



# Avantis Investors®

By American Century Investments®

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### American Century ETF Trust

#### Investment Advisor:

American Century Investment Management, Inc.  
Kansas City, Missouri

#### Distributor:

Foreside Fund Services, LLC - Distributor, not affiliated with American Century  
Investment Services, Inc.

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