

Annual Report

August 31, 2020

Avantis® U.S. Small Cap Value ETF (AVUV)

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.

Table of Contents

| | |
|---|----|
| Chairman's Letter | 2 |
| Performance | 3 |
| Portfolio Commentary | 4 |
| Fund Characteristics | 5 |
| Shareholder Fee Example | 6 |
| Schedule of Investments | 7 |
| Statement of Assets and Liabilities | 19 |
| Statement of Operations | 20 |
| Statement of Changes in Net Assets | 21 |
| Notes to Financial Statements | 22 |
| Financial Highlights | 26 |
| Report of Independent Registered Public Accounting Firm | 27 |
| Management | 28 |
| Approval of Management Agreement | 31 |
| Liquidity Risk Management Program | 35 |
| Additional Information | 36 |

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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.

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 written in a cursive, flowing style.

Jonathan Thomas
Chairman
Avantis Investors

Performance

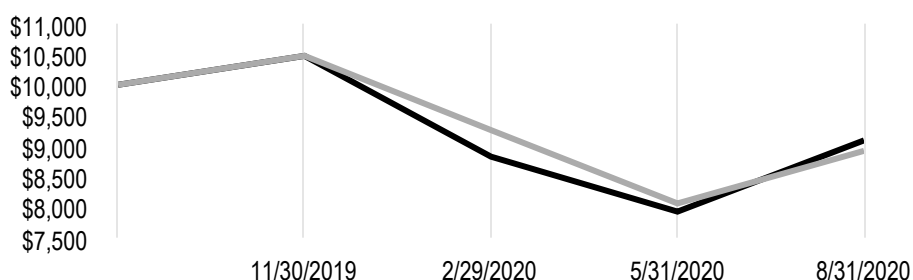
Total Returns as of August 31, 2020

| | Since Inception | Inception Date |
|--------------------------|-----------------|----------------|
| Net Asset Value | -9.09% | 9/24/2019 |
| Market Price | -9.07% | 9/24/2019 |
| Russell 2000 Value Index | -10.80% | — |

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 — \$9,091
 — Russell 2000 Value Index — \$8,920

Total Annual Fund Operating Expenses

0.25%

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. 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 U.S. Small Cap Value ETF seeks long-term capital appreciation by investing in a diverse group of U.S. small-capitalization (small-cap) companies across 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 located in the U.S.

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 U.S. Small Cap Value ETF's inception on September 24, 2019, through the fund's fiscal year-end on August 31, 2020, the fund returned -9.07%* on a market price basis. On a net asset value (NAV) basis, the fund returned -9.09%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

For the same time period, the portfolio outperformed the broad U.S. small-cap value universe, as measured by the Russell 2000 Value Index, which returned -10.80%. The Russell 2000 Value Index is an unmanaged index generally representative of the performance of U.S. small-cap companies with lower price-to-book ratios and lower forecasted growth values. The fund's outperformance was largely due to the fund's emphasis on companies with higher profitability versus the Russell 2000 Value Index. In addition, the fund's exclusion of real estate investment trusts (REITs) also aided relative 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

| Top Ten Holdings | % of net assets |
|------------------------------|------------------------|
| Penn National Gaming, Inc. | 1.3% |
| Lithia Motors, Inc., Class A | 1.2% |
| Saia, Inc. | 0.8% |
| Murphy USA, Inc. | 0.8% |
| Timken Co. (The) | 0.8% |
| UFP Industries, Inc. | 0.8% |
| EQT Corp. | 0.8% |
| Dick's Sporting Goods, Inc. | 0.8% |
| Texas Roadhouse, Inc. | 0.8% |
| Chemours Co. (The) | 0.8% |

| Top Five Industries | % of net assets |
|---------------------------------|------------------------|
| Banks | 12.4% |
| Oil, Gas and Consumable Fuels | 8.8% |
| Specialty Retail | 8.0% |
| Hotels, Restaurants and Leisure | 4.7% |
| Thriffs and Mortgage Finance | 4.6% |

| Types of Investments in Portfolio | % of net assets |
|--|------------------------|
| Common Stocks | 99.8% |
| Temporary Cash Investments | 0.1% |
| Other Assets and Liabilities | 0.1% |

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 ⁽¹⁾ 3/1/20 - 8/31/20 | Annualized Expense Ratio ⁽¹⁾ |
|--------------|--------------------------------------|------------------------------------|---|--|
| Actual | \$1,000 | \$1,030.10 | \$1.28 | 0.25% |
| Hypothetical | \$1,000 | \$1,023.88 | \$1.27 | 0.25% |

- (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 |
|---|---------|------------|
| COMMON STOCKS — 99.8% | | |
| Aerospace and Defense — 0.4% | | |
| AAR Corp. | 5,458 | \$ 110,142 |
| Hexcel Corp. | 18,713 | 737,105 |
| Spirit AeroSystems Holdings, Inc., Class A | 22,410 | 460,750 |
| | | 1,307,997 |
| Air Freight and Logistics — 0.7% | | |
| Atlas Air Worldwide Holdings, Inc. ⁽¹⁾ | 17,599 | 992,408 |
| Hub Group, Inc., Class A ⁽¹⁾ | 25,568 | 1,376,581 |
| | | 2,368,989 |
| Airlines — 1.8% | | |
| Allegiant Travel Co. | 11,897 | 1,529,954 |
| Hawaiian Holdings, Inc. | 48,453 | 651,209 |
| JetBlue Airways Corp. ⁽¹⁾ | 136,581 | 1,573,413 |
| Mesa Air Group, Inc. ⁽¹⁾ | 21,617 | 79,118 |
| SkyWest, Inc. | 45,264 | 1,523,134 |
| Spirit Airlines, Inc. ⁽¹⁾ | 55,923 | 999,903 |
| | | 6,356,731 |
| Auto Components — 2.9% | | |
| American Axle & Manufacturing Holdings, Inc. ⁽¹⁾ | 97,714 | 760,215 |
| Cooper Tire & Rubber Co. | 42,934 | 1,484,228 |
| Cooper-Standard Holdings, Inc. ⁽¹⁾ | 10,302 | 186,672 |
| Dana, Inc. | 115,043 | 1,604,850 |
| Delphi Technologies plc ⁽¹⁾ | 58,259 | 1,011,959 |
| Gentherm, Inc. ⁽¹⁾ | 27,167 | 1,228,764 |
| Goodyear Tire & Rubber Co. (The) | 186,261 | 1,787,174 |
| Modine Manufacturing Co. ⁽¹⁾ | 45,644 | 309,010 |
| Tenneco, Inc., Class A ⁽¹⁾ | 63,787 | 518,588 |
| Visteon Corp. ⁽¹⁾ | 19,761 | 1,490,572 |
| | | 10,382,032 |
| Banks — 12.4% | | |
| 1st Source Corp. | 6,251 | 215,347 |
| ACNB Corp. | 5,549 | 116,640 |
| Altabancorp | 13,737 | 283,257 |
| Amalgamated Bank, Class A | 12,161 | 143,135 |
| Amerant Bancorp, Inc. ⁽¹⁾ | 18,465 | 242,815 |
| Arrow Financial Corp. | 10,277 | 294,436 |
| Associated Banc-Corp. | 122,507 | 1,646,494 |
| BancFirst Corp. | 13,751 | 605,044 |
| Bancorp, Inc. (The) ⁽¹⁾ | 49,600 | 471,200 |
| Bank of Commerce Holdings | 14,131 | 103,863 |
| Bank of Hawaii Corp. | 33,041 | 1,818,577 |
| Bank OZK | 95,736 | 2,205,757 |
| BankFinancial Corp. | 9,403 | 68,266 |
| BankUnited, Inc. | 78,763 | 1,841,479 |
| Bankwell Financial Group, Inc. | 3,994 | 62,306 |
| Banner Corp. | 22,010 | 795,001 |
| BCB Bancorp, Inc. | 12,161 | 99,051 |

| | Shares | Value |
|--|---------|------------|
| Boston Private Financial Holdings, Inc. | 75,207 | \$ 446,730 |
| Bridge Bancorp, Inc. | 13,038 | 260,890 |
| Byline Bancorp, Inc. | 19,253 | 243,358 |
| Cadence BanCorp | 43,732 | 415,454 |
| Cathay General Bancorp. | 67,712 | 1,671,809 |
| CB Financial Services, Inc. | 3,165 | 58,869 |
| Central Pacific Financial Corp. | 24,405 | 378,033 |
| Central Valley Community Bancorp | 9,098 | 109,449 |
| CIT Group, Inc. | 18,642 | 366,688 |
| City Holding Co. | 8,498 | 543,702 |
| CNB Financial Corp. | 12,181 | 194,287 |
| Codorus Valley Bancorp, Inc. | 7,432 | 95,873 |
| Community Bankers Trust Corp. | 17,677 | 90,683 |
| County Bancorp, Inc. | 3,887 | 75,019 |
| Customers Bancorp, Inc. ⁽¹⁾ | 22,405 | 286,112 |
| Eagle Bancorp, Inc. | 23,587 | 678,834 |
| Enterprise Financial Services Corp. | 6,345 | 189,779 |
| Farmers National Banc Corp. | 20,829 | 242,866 |
| Financial Institutions, Inc. | 12,555 | 216,323 |
| First BanCorp | 109,481 | 627,326 |
| First Bancorp, Inc. (The) | 3,192 | 67,926 |
| First Business Financial Services, Inc. | 5,934 | 91,977 |
| First Choice Bancorp | 7,919 | 112,054 |
| First Foundation, Inc. | 31,538 | 479,062 |
| First Horizon National Corp. | 106,110 | 1,013,351 |
| First Internet Bancorp | 7,039 | 102,840 |
| First Mid Bancshares, Inc. | 10,191 | 265,374 |
| First of Long Island Corp. (The) | 16,899 | 259,653 |
| First United Corp. | 5,463 | 62,551 |
| Franklin Financial Services Corp. | 3,160 | 75,334 |
| Great Southern Bancorp, Inc. | 10,669 | 411,183 |
| Hanmi Financial Corp. | 25,955 | 247,351 |
| Hawthorn Bancshares, Inc. | 4,484 | 82,147 |
| Hilltop Holdings, Inc. | 61,023 | 1,257,074 |
| Hope Bancorp, Inc. | 86,258 | 729,743 |
| Independent Bank Corp. (Michigan) | 18,465 | 275,313 |
| International Bancshares Corp. | 50,771 | 1,603,348 |
| Lakeland Bancorp, Inc. | 36,251 | 385,348 |
| Lakeland Financial Corp. | 20,829 | 951,677 |
| Macatawa Bank Corp. | 22,799 | 166,889 |
| Mackinac Financial Corp. | 7,039 | 70,531 |
| Mercantile Bank Corp. | 13,343 | 291,411 |
| Metropolitan Bank Holding Corp. ⁽¹⁾ | 3,887 | 120,380 |
| Midland States Bancorp, Inc. | 19,253 | 281,286 |
| MidWestOne Financial Group, Inc. | 10,979 | 208,491 |
| MVB Financial Corp. | 12,643 | 179,531 |
| Northeast Bank | 7,827 | 146,052 |
| Northrim BanCorp, Inc. | 4,775 | 128,495 |
| OFG Bancorp | 48,409 | 621,572 |
| Old Second Bancorp, Inc. | 25,557 | 208,801 |
| Orrstown Financial Services, Inc. | 8,221 | 113,203 |
| Parke Bancorp, Inc. | 8,311 | 102,225 |

| | Shares | Value |
|--|-----------|------------|
| PCB Bancorp. | 10,585 \$ | 101,087 |
| Peapack-Gladstone Financial Corp. | 14,131 | 240,227 |
| Popular, Inc. | 22,660 | 839,326 |
| Preferred Bank | 12,960 | 484,704 |
| Premier Financial Bancorp, Inc. | 9,403 | 120,546 |
| QCR Holdings, Inc. | 11,784 | 353,166 |
| RBB Bancorp | 12,555 | 162,838 |
| Red River Bancshares, Inc. | 446 | 19,410 |
| Republic Bancorp, Inc., Class A | 9,491 | 291,943 |
| ServisFirst Bancshares, Inc. | 40,135 | 1,470,948 |
| Sierra Bancorp | 11,373 | 203,236 |
| SmartFinancial, Inc. | 8,229 | 113,313 |
| Southern First Bancshares, Inc. ⁽¹⁾ | 5,561 | 144,030 |
| Southern National Bancorp of Virginia, Inc. | 16,508 | 141,143 |
| Stock Yards Bancorp, Inc. | 14,521 | 623,387 |
| Summit Financial Group, Inc. | 8,705 | 128,399 |
| Synovus Financial Corp. | 47,021 | 1,028,349 |
| Texas Capital Bancshares, Inc. ⁽¹⁾ | 46,851 | 1,517,504 |
| TriCo Bancshares | 6,756 | 187,074 |
| TriState Capital Holdings, Inc. ⁽¹⁾ | 20,041 | 278,570 |
| UMB Financial Corp. | 18,666 | 1,002,738 |
| United Community Banks, Inc. | 66,569 | 1,206,230 |
| United Security Bancshares | 12,555 | 76,460 |
| Unity Bancorp, Inc. | 5,935 | 78,817 |
| Washington Trust Bancorp, Inc. | 11,784 | 393,350 |
| Webster Financial Corp. | 24,559 | 675,373 |
| West Bancorporation, Inc. | 12,161 | 214,034 |
| Western Alliance Bancorp | 36,633 | 1,293,145 |
| Wintrust Financial Corp. | 28,047 | 1,220,605 |
| | | 43,926,877 |
| Beverages — 0.2% | | |
| National Beverage Corp. ⁽¹⁾ | 9,338 | 759,366 |
| Biotechnology — 0.5% | | |
| Arena Pharmaceuticals, Inc. ⁽¹⁾ | 24,339 | 1,699,349 |
| Building Products — 1.6% | | |
| Apogee Enterprises, Inc. | 19,273 | 403,384 |
| Armstrong Flooring, Inc. ⁽¹⁾ | 8,720 | 33,747 |
| Insteel Industries, Inc. | 5,319 | 98,082 |
| Masonite International Corp. ⁽¹⁾ | 22,011 | 2,009,384 |
| Quanex Building Products Corp. | 26,773 | 450,054 |
| UFP Industries, Inc. | 46,866 | 2,781,497 |
| | | 5,776,148 |
| Capital Markets — 2.1% | | |
| B. Riley Financial, Inc. | 13,364 | 357,888 |
| Diamond Hill Investment Group, Inc. | 2,372 | 293,915 |
| Evercore, Inc., Class A | 27,935 | 1,728,618 |
| Janus Henderson Group plc | 7,978 | 165,304 |
| Moelis & Co., Class A | 35,801 | 1,142,410 |
| Oppenheimer Holdings, Inc., Class A | 6,645 | 162,337 |
| Piper Sandler Cos. | 11,373 | 858,093 |
| Stifel Financial Corp. | 2,853 | 144,676 |
| StoneX Group, Inc. ⁽¹⁾ | 13,352 | 757,058 |

| | Shares | Value |
|--|---------|------------|
| Virtus Investment Partners, Inc. | 5,069 | \$ 719,291 |
| Waddell & Reed Financial, Inc., Class A | 69,688 | 1,097,586 |
| | | 7,427,176 |
| Chemicals — 3.4% | | |
| AdvanSix, Inc. ⁽¹⁾ | 27,131 | 345,378 |
| AgroFresh Solutions, Inc. ⁽¹⁾ | 18,889 | 46,845 |
| Cabot Corp. | 48,038 | 1,777,886 |
| Chemours Co. (The) | 130,420 | 2,694,477 |
| Ferro Corp. ⁽¹⁾ | 36,195 | 451,352 |
| Hawkins, Inc. | 8,615 | 432,645 |
| Kronos Worldwide, Inc. | 14,525 | 181,417 |
| Livent Corp. ⁽¹⁾ | 144,893 | 1,228,693 |
| Orion Engineered Carbons SA | 20,468 | 248,686 |
| Rayonier Advanced Materials, Inc. ⁽¹⁾ | 68,108 | 215,221 |
| Sensient Technologies Corp. | 8,618 | 475,886 |
| Stepan Co. | 16,889 | 1,947,133 |
| Tredegar Corp. | 29,891 | 506,055 |
| Trinseo SA | 44,474 | 1,107,847 |
| Tronox Holdings plc, Class A | 48,803 | 437,275 |
| | | 12,096,796 |
| Commercial Services and Supplies — 1.2% | | |
| Ennis, Inc. | 18,173 | 333,111 |
| Herman Miller, Inc. | 24,010 | 572,158 |
| HNI Corp. | 15,528 | 494,567 |
| Kimball International, Inc., Class B | 35,407 | 396,913 |
| McGrath RentCorp | 22,406 | 1,486,862 |
| Quad/Graphics, Inc. | 32,649 | 113,945 |
| Steelcase, Inc., Class A | 80,324 | 839,386 |
| | | 4,236,942 |
| Communications Equipment — 0.1% | | |
| EchoStar Corp., Class A ⁽¹⁾ | 17,673 | 519,233 |
| Construction and Engineering — 1.9% | | |
| Arcosa, Inc. | 18,393 | 851,412 |
| Fluor Corp. | 44,438 | 423,050 |
| Great Lakes Dredge & Dock Corp. ⁽¹⁾ | 62,202 | 582,833 |
| MasTec, Inc. ⁽¹⁾ | 21,053 | 972,859 |
| MYR Group, Inc. ⁽¹⁾ | 12,949 | 502,551 |
| Northwest Pipe Co. ⁽¹⁾ | 9,796 | 277,520 |
| Primoris Services Corp. | 30,466 | 580,682 |
| Tutor Perini Corp. ⁽¹⁾ | 20,476 | 256,974 |
| Valmont Industries, Inc. | 16,908 | 2,148,161 |
| | | 6,596,042 |
| Construction Materials — 0.5% | | |
| Eagle Materials, Inc. | 22,735 | 1,859,041 |
| Consumer Finance — 1.7% | | |
| Elevate Credit, Inc. ⁽¹⁾ | 29,103 | 57,333 |
| Green Dot Corp., Class A ⁽¹⁾ | 19,268 | 1,003,092 |
| Navient Corp. | 185,133 | 1,682,859 |
| Nelnet, Inc., Class A | 14,548 | 952,748 |
| OneMain Holdings, Inc. | 21,220 | 617,078 |
| Oportun Financial Corp. ⁽¹⁾ | 6,742 | 84,612 |
| Regional Management Corp. ⁽¹⁾ | 7,827 | 143,156 |

| | Shares | Value |
|--|------------|------------|
| SLM Corp. | 196,159 \$ | 1,498,655 |
| | | 6,039,533 |
| Distributors — 0.1% | | |
| Core-Mark Holding Co., Inc. | 7,207 | 240,858 |
| Diversified Consumer Services — 0.5% | | |
| American Public Education, Inc. ⁽¹⁾ | 8,314 | 261,392 |
| Collectors Universe, Inc. | 6,322 | 281,266 |
| Perdoceo Education Corp. ⁽¹⁾ | 64,572 | 927,899 |
| Universal Technical Institute, Inc. ⁽¹⁾ | 16,495 | 116,290 |
| | | 1,586,847 |
| Diversified Financial Services — 0.1% | | |
| Alerus Financial Corp. | 7,038 | 144,913 |
| Banco Latinoamericano de Comercio Exterior SA, E Shares | 21,263 | 258,983 |
| Marlin Business Services Corp. | 7,039 | 47,161 |
| | | 451,057 |
| Diversified Telecommunication Services — 0.7% | | |
| Iridium Communications, Inc. ⁽¹⁾ | 88,610 | 2,481,966 |
| Electrical Equipment — 0.5% | | |
| Encore Wire Corp. | 16,626 | 858,068 |
| LSI Industries, Inc. | 20,445 | 140,253 |
| Powell Industries, Inc. | 7,044 | 190,117 |
| TPI Composites, Inc. ⁽¹⁾ | 18,071 | 554,960 |
| | | 1,743,398 |
| Electronic Equipment, Instruments and Components — 3.3% | | |
| Avnet, Inc. | 54,728 | 1,505,567 |
| Bel Fuse, Inc., Class B | 106 | 1,274 |
| Jabil, Inc. | 53,927 | 1,841,607 |
| Methode Electronics, Inc. | 34,235 | 969,193 |
| Plexus Corp. ⁽¹⁾ | 27,943 | 2,125,624 |
| Sanmina Corp. ⁽¹⁾ | 71,690 | 2,028,827 |
| TTM Technologies, Inc. ⁽¹⁾ | 98,072 | 1,123,905 |
| Vishay Intertechnology, Inc. | 140,249 | 2,242,582 |
| | | 11,838,579 |
| Energy Equipment and Services — 1.7% | | |
| Archrock, Inc. | 144,490 | 947,855 |
| Cactus, Inc., Class A | 12,700 | 280,543 |
| DMC Global, Inc. | 10,585 | 375,027 |
| Exterran Corp. ⁽¹⁾ | 32,646 | 150,172 |
| Helix Energy Solutions Group, Inc. ⁽¹⁾ | 108,694 | 389,125 |
| Helmerich & Payne, Inc. | 68,134 | 1,122,848 |
| Liberty Oilfield Services, Inc., Class A | 35,847 | 231,213 |
| Newpark Resources, Inc. ⁽¹⁾ | 78,354 | 152,790 |
| NexTier Oilfield Solutions, Inc. ⁽¹⁾ | 161,435 | 406,816 |
| Oceaneering International, Inc. ⁽¹⁾ | 81,552 | 439,565 |
| Patterson-UTI Energy, Inc. | 165,372 | 636,682 |
| ProPetro Holding Corp. ⁽¹⁾ | 49,233 | 309,183 |
| RPC, Inc. ⁽¹⁾ | 43,318 | 135,585 |
| Select Energy Services, Inc., Class A ⁽¹⁾ | 48,403 | 230,882 |
| Solaris Oilfield Infrastructure, Inc., Class A | 26,345 | 204,964 |
| US Silica Holdings, Inc. | 34,665 | 154,606 |
| | | 6,167,856 |

| | Shares | Value |
|--|---------|------------|
| Entertainment — 0.3% | | |
| Eros International plc ⁽¹⁾ | 57,102 | \$ 177,587 |
| IMAX Corp. ⁽¹⁾ | 38,212 | 587,318 |
| Marcus Corp. (The) | 19,647 | 307,869 |
| | | 1,072,774 |
| Food and Staples Retailing — 1.2% | | |
| Ingles Markets, Inc., Class A | 18,465 | 745,986 |
| Natural Grocers by Vitamin Cottage, Inc. | 10,191 | 119,438 |
| PriceSmart, Inc. | 18,878 | 1,241,228 |
| SpartanNash Co. | 35,404 | 707,372 |
| United Natural Foods, Inc. ⁽¹⁾ | 34,117 | 615,812 |
| Village Super Market, Inc., Class A | 8,615 | 219,166 |
| Weis Markets, Inc. | 13,343 | 656,876 |
| | | 4,305,878 |
| Food Products — 0.3% | | |
| Fresh Del Monte Produce, Inc. | 428 | 9,925 |
| John B Sanfilippo & Son, Inc. | 8,221 | 654,721 |
| Seneca Foods Corp., Class A ⁽¹⁾ | 4,675 | 221,408 |
| | | 886,054 |
| Health Care Equipment and Supplies — 0.1% | | |
| FONAR Corp. ⁽¹⁾ | 4,675 | 118,605 |
| Meridian Bioscience, Inc. ⁽¹⁾ | 9,650 | 136,451 |
| | | 255,056 |
| Health Care Providers and Services — 1.5% | | |
| Brookdale Senior Living, Inc. ⁽¹⁾ | 191,773 | 527,376 |
| Ensign Group, Inc. (The) | 21,746 | 1,273,011 |
| InfuSystem Holdings, Inc. ⁽¹⁾ | 12,555 | 182,675 |
| Owens & Minor, Inc. | 75,597 | 1,253,398 |
| Patterson Cos., Inc. | 71,369 | 2,070,415 |
| | | 5,306,875 |
| Hotels, Restaurants and Leisure — 4.7% | | |
| BJ's Restaurants, Inc. | 16,882 | 532,121 |
| Bluegreen Vacations Corp. | 4,675 | 25,993 |
| Carrols Restaurant Group, Inc. ⁽¹⁾ | 16,120 | 107,359 |
| Cheesecake Factory, Inc. (The) | 33,080 | 976,852 |
| Chuy's Holdings, Inc. ⁽¹⁾ | 12,264 | 272,751 |
| Cracker Barrel Old Country Store, Inc. | 13,367 | 1,787,302 |
| Extended Stay America, Inc. | 152,082 | 1,899,504 |
| Golden Entertainment, Inc. ⁽¹⁾ | 15,707 | 201,678 |
| Hilton Grand Vacations, Inc. ⁽¹⁾ | 60,261 | 1,320,319 |
| J Alexander's Holdings, Inc. ⁽¹⁾ | 12,161 | 49,738 |
| Norwegian Cruise Line Holdings Ltd. ⁽¹⁾ | 74,526 | 1,275,140 |
| Penn National Gaming, Inc. ⁽¹⁾ | 92,591 | 4,731,400 |
| Playa Hotels & Resorts NV ⁽¹⁾ | 64,592 | 272,578 |
| Potbelly Corp. ⁽¹⁾ | 12,161 | 52,049 |
| RCI Hospitality Holdings, Inc. | 6,645 | 127,052 |
| Red Robin Gourmet Burgers, Inc. ⁽¹⁾ | 14,525 | 161,228 |
| Texas Roadhouse, Inc. | 43,245 | 2,724,003 |
| | | 16,517,067 |
| Household Durables — 3.3% | | |
| Beazer Homes USA, Inc. ⁽¹⁾ | 31,861 | 389,979 |
| Ethan Allen Interiors, Inc. | 21,617 | 307,826 |

| | Shares | Value |
|--|---------|------------|
| Hamilton Beach Brands Holding Co., Class A | 4,675 | \$ 102,149 |
| iRobot Corp. ⁽¹⁾ | 3,580 | 265,027 |
| KB Home | 50,169 | 1,794,043 |
| La-Z-Boy, Inc. | 39,741 | 1,291,582 |
| Legacy Housing Corp. ⁽¹⁾ | 4,675 | 71,387 |
| Meritage Homes Corp. ⁽¹⁾ | 27,528 | 2,643,514 |
| Taylor Morrison Home Corp. ⁽¹⁾ | 80,423 | 1,892,353 |
| TRI Pointe Group, Inc. ⁽¹⁾ | 116,228 | 1,961,929 |
| Turtle Beach Corp. ⁽¹⁾ | 9,403 | 184,017 |
| Universal Electronics, Inc. ⁽¹⁾ | 13,737 | 564,316 |
| VOXX International Corp. ⁽¹⁾ | 12,963 | 81,408 |
| | | 11,549,530 |
| Insurance — 3.9% | | |
| Ambac Financial Group, Inc. ⁽¹⁾ | 22,053 | 278,529 |
| American Equity Investment Life Holding Co. | 79,180 | 1,893,194 |
| AMERISAFE, Inc. | 14,912 | 995,078 |
| CNO Financial Group, Inc. | 126,431 | 2,060,825 |
| Crawford & Co., Class A | 11,472 | 78,698 |
| Employers Holdings, Inc. | 28,325 | 922,829 |
| FBL Financial Group, Inc., Class A | 428 | 15,857 |
| Genworth Financial, Inc., Class A ⁽¹⁾ | 414,758 | 1,252,569 |
| HCI Group, Inc. | 3,096 | 169,413 |
| Horace Mann Educators Corp. | 39,791 | 1,554,236 |
| James River Group Holdings Ltd. | 6,774 | 329,962 |
| National General Holdings Corp. | 63,778 | 2,171,641 |
| National Western Life Group, Inc., Class A | 432 | 95,036 |
| Safety Insurance Group, Inc. | 73 | 5,285 |
| Selective Insurance Group, Inc. | 18,889 | 1,129,751 |
| Third Point Reinsurance Ltd. ⁽¹⁾ | 20,078 | 171,868 |
| Unum Group | 33,688 | 622,554 |
| Watford Holdings Ltd. ⁽¹⁾ | 14,912 | 238,592 |
| | | 13,985,917 |
| Interactive Media and Services — 0.1% | | |
| Cars.com, Inc. ⁽¹⁾ | 39,405 | 342,035 |
| Internet and Direct Marketing Retail — 0.3% | | |
| 1-800-Flowers.com, Inc., Class A ⁽¹⁾ | 18,976 | 567,952 |
| PetMed Express, Inc. | 14,131 | 491,193 |
| | | 1,059,145 |
| IT Services[†] | | |
| Net 1 UEPS Technologies, Inc. ⁽¹⁾ | 20,982 | 67,982 |
| Sykes Enterprises, Inc. ⁽¹⁾ | 12 | 397 |
| | | 68,379 |
| Leisure Products — 0.5% | | |
| Malibu Boats, Inc., Class A ⁽¹⁾ | 16,494 | 855,214 |
| Vista Outdoor, Inc. ⁽¹⁾ | 47,224 | 916,618 |
| | | 1,771,832 |
| Machinery — 3.7% | | |
| Albany International Corp., Class A | 22,434 | 1,164,325 |
| Astec Industries, Inc. | 24,371 | 1,284,839 |
| Commercial Vehicle Group, Inc. ⁽¹⁾ | 30,679 | 138,362 |
| EnPro Industries, Inc. | 16,922 | 990,275 |
| Kennametal, Inc. | 66,568 | 1,931,803 |

| | Shares | Value |
|---|---------|------------|
| Lydall, Inc. ⁽¹⁾ | 14,525 | \$ 272,779 |
| Mayville Engineering Co., Inc. ⁽¹⁾ | 4,382 | 37,466 |
| Miller Industries, Inc. | 8,615 | 270,253 |
| Mueller Industries, Inc. | 43,734 | 1,298,900 |
| Park-Ohio Holdings Corp. | 7,039 | 111,357 |
| REV Group, Inc. | 20,053 | 155,411 |
| Shyft Group, Inc. (The) | 29,929 | 597,682 |
| Timken Co. (The) | 51,986 | 2,817,121 |
| Trinity Industries, Inc. | 84,702 | 1,733,850 |
| Wabash National Corp. | 38,598 | 471,282 |
| | | 13,275,705 |
| Marine — 0.5% | | |
| Costamare, Inc. | 45,281 | 228,669 |
| Eagle Bulk Shipping, Inc. ⁽¹⁾ | 31,076 | 82,041 |
| Genco Shipping & Trading Ltd. | 9,806 | 69,721 |
| Matson, Inc. | 34,658 | 1,388,746 |
| Pangaea Logistics Solutions Ltd. | 14,525 | 35,586 |
| Scorpio Bulkera, Inc. | 5,562 | 77,701 |
| | | 1,882,464 |
| Media — 0.1% | | |
| Cumulus Media, Inc., Class A ⁽¹⁾ | 12,555 | 62,398 |
| Entercom Communications Corp., Class A | 124,455 | 186,683 |
| Entravision Communications Corp., Class A | 48,015 | 72,983 |
| Townsquare Media, Inc., Class A | 7,433 | 34,563 |
| Tribune Publishing Co. | 4,761 | 54,037 |
| | | 410,664 |
| Metals and Mining — 3.2% | | |
| Alcoa Corp. ⁽¹⁾ | 114,657 | 1,676,285 |
| Allegheny Technologies, Inc. ⁽¹⁾ | 95,317 | 793,991 |
| Arconic Corp. ⁽¹⁾ | 46,467 | 1,033,891 |
| Cleveland-Cliffs, Inc. | 284,323 | 1,870,845 |
| Commercial Metals Co. | 120,554 | 2,515,962 |
| Contura Energy, Inc. ⁽¹⁾ | 18,458 | 76,416 |
| Kaiser Aluminum Corp. | 13,343 | 857,688 |
| Olympic Steel, Inc. | 5,857 | 64,427 |
| Schnitzer Steel Industries, Inc., Class A | 23,981 | 473,385 |
| SunCoke Energy, Inc. | 91,750 | 328,465 |
| United States Steel Corp. | 114,604 | 897,349 |
| Warrior Met Coal, Inc. | 51,955 | 803,744 |
| | | 11,392,448 |
| Multiline Retail — 1.3% | | |
| Big Lots, Inc. | 41,706 | 1,966,438 |
| Dillard's, Inc., Class A | 7,433 | 224,551 |
| Kohl's Corp. | 43,529 | 929,779 |
| Macy's, Inc. | 194,658 | 1,356,766 |
| Nordstrom, Inc. | 4,887 | 78,192 |
| | | 4,555,726 |
| Oil, Gas and Consumable Fuels — 8.8% | | |
| Antero Midstream Corp. | 227,921 | 1,543,025 |
| Antero Resources Corp. ⁽¹⁾ | 93,362 | 300,626 |
| Apache Corp. | 129,371 | 1,914,691 |
| Arch Resources, Inc. | 14,919 | 561,999 |

| | Shares | Value |
|--|---------|------------|
| Berry Corp. | 68,109 | \$ 268,349 |
| Bonanza Creek Energy, Inc. ⁽¹⁾ | 15,337 | 307,353 |
| Cimarex Energy Co. | 59,947 | 1,665,328 |
| CNX Resources Corp. ⁽¹⁾ | 137,000 | 1,501,520 |
| Comstock Resources, Inc. ⁽¹⁾ | 19,658 | 113,230 |
| CONSOL Energy, Inc. ⁽¹⁾ | 23,193 | 119,908 |
| CVR Energy, Inc. | 17,304 | 288,804 |
| Delek US Holdings, Inc. | 65,381 | 1,028,443 |
| Devon Energy Corp. | 83,868 | 911,645 |
| DHT Holdings, Inc. | 109,894 | 581,339 |
| Dorian LPG Ltd. ⁽¹⁾ | 30,679 | 258,931 |
| Earthstone Energy, Inc., Class A ⁽¹⁾ | 10,979 | 32,168 |
| EnLink Midstream LLC ⁽¹⁾ | 134,735 | 402,858 |
| EQT Corp. | 174,429 | 2,768,188 |
| Evolution Petroleum Corp. | 25,163 | 68,695 |
| GasLog Ltd. | 16 | 47 |
| Goodrich Petroleum Corp. ⁽¹⁾ | 9,797 | 80,825 |
| Kosmos Energy Ltd. | 103,259 | 151,791 |
| Magnolia Oil & Gas Corp., Class A ⁽¹⁾ | 114,604 | 738,050 |
| Marathon Oil Corp. | 82,727 | 436,799 |
| Matador Resources Co. ⁽¹⁾ | 109,869 | 1,069,025 |
| Montage Resources Corp. ⁽¹⁾ | 12,555 | 64,784 |
| Murphy Oil Corp. | 119,787 | 1,645,873 |
| NACCO Industries, Inc., Class A | 3,493 | 71,607 |
| Noble Energy, Inc. | 99,300 | 988,035 |
| Overseas Shipholding Group, Inc., Class A ⁽¹⁾ | 41,317 | 87,179 |
| Ovintiv, Inc. | 97,074 | 1,075,580 |
| Panhandle Oil and Gas, Inc., Class A | 8,615 | 16,282 |
| Par Pacific Holdings, Inc. ⁽¹⁾ | 42,499 | 368,891 |
| Parsley Energy, Inc., Class A | 122,183 | 1,313,467 |
| PBF Energy, Inc., Class A | 81,924 | 701,269 |
| PDC Energy, Inc. ⁽¹⁾ | 82,318 | 1,246,295 |
| Peabody Energy Corp. | 52,349 | 136,631 |
| Penn Virginia Corp. ⁽¹⁾ | 16,886 | 192,838 |
| Range Resources Corp. | 248,852 | 1,856,436 |
| Rattler Midstream LP | 7,524 | 62,976 |
| Scorpio Tankers, Inc. | 434 | 5,139 |
| SFL Corp. Ltd. | 74,456 | 653,724 |
| SilverBow Resources, Inc. ⁽¹⁾ | 4,281 | 21,148 |
| SM Energy Co. | 113,481 | 275,759 |
| Southwestern Energy Co. ⁽¹⁾ | 548,477 | 1,524,766 |
| Talos Energy, Inc. ⁽¹⁾ | 28,357 | 212,961 |
| Teekay Tankers Ltd., Class A ⁽¹⁾ | 18,871 | 236,642 |
| WPX Energy, Inc. ⁽¹⁾ | 260,407 | 1,447,863 |
| | | 31,319,782 |
| Paper and Forest Products — 1.4% | | |
| Boise Cascade Co. | 38,165 | 1,747,957 |
| Domtar Corp. | 46,440 | 1,324,469 |
| Mercer International, Inc. | 35,801 | 300,012 |
| Neenah, Inc. | 14,131 | 625,721 |
| Schweitzer-Mauduit International, Inc. | 22,434 | 680,423 |

| | Shares | Value |
|--|---------|------------|
| Verso Corp., Class A | 31,461 | \$ 412,454 |
| | | 5,091,036 |
| Personal Products — 1.1% | | |
| Lifevantage Corp. ⁽¹⁾ | 9,009 | 135,315 |
| Medifast, Inc. | 2,821 | 459,033 |
| Nu Skin Enterprises, Inc., Class A | 53,941 | 2,549,791 |
| USANA Health Sciences, Inc. ⁽¹⁾ | 9,009 | 706,396 |
| | | 3,850,535 |
| Pharmaceuticals — 0.7% | | |
| ANI Pharmaceuticals, Inc. ⁽¹⁾ | 1,588 | 49,800 |
| Corcept Therapeutics, Inc. ⁽¹⁾ | 60,318 | 766,039 |
| Innoviva, Inc. ⁽¹⁾ | 51,996 | 608,873 |
| Lannett Co., Inc. ⁽¹⁾ | 57,470 | 302,292 |
| Mallinckrodt plc ⁽¹⁾ | 67,780 | 107,092 |
| Supernus Pharmaceuticals, Inc. ⁽¹⁾ | 34,920 | 767,891 |
| | | 2,601,987 |
| Professional Services — 0.3% | | |
| BG Staffing, Inc. | 472 | 4,428 |
| CRA International, Inc. | 1,604 | 68,186 |
| Heidrick & Struggles International, Inc. | 10,191 | 220,431 |
| Kforce, Inc. | 18,465 | 634,088 |
| | | 927,133 |
| Real Estate Management and Development — 0.4% | | |
| Marcus & Millichap, Inc. ⁽¹⁾ | 16,899 | 476,721 |
| RE/MAX Holdings, Inc., Class A | 16,898 | 593,796 |
| RMR Group, Inc. (The), Class A | 10,274 | 289,932 |
| | | 1,360,449 |
| Road and Rail — 3.4% | | |
| ArcBest Corp. | 25,951 | 877,663 |
| Heartland Express, Inc. | 39,378 | 814,534 |
| Landstar System, Inc. | 12,662 | 1,685,186 |
| Marten Transport Ltd. | 57,923 | 1,051,882 |
| Ryder System, Inc. | 50,412 | 2,061,851 |
| Saia, Inc. ⁽¹⁾ | 22,128 | 2,969,578 |
| Schneider National, Inc., Class B | 22,809 | 617,211 |
| US Xpress Enterprises, Inc., Class A ⁽¹⁾ | 12,555 | 120,151 |
| Werner Enterprises, Inc. | 41,342 | 1,902,145 |
| | | 12,100,201 |
| Semiconductors and Semiconductor Equipment — 2.0% | | |
| Amkor Technology, Inc. ⁽¹⁾ | 67,337 | 821,175 |
| Diodes, Inc. ⁽¹⁾ | 37,442 | 1,829,416 |
| Photronics, Inc. ⁽¹⁾ | 50,051 | 502,012 |
| SMART Global Holdings, Inc. ⁽¹⁾ | 12,949 | 326,315 |
| Synaptics, Inc. ⁽¹⁾ | 30,698 | 2,619,460 |
| Ultra Clean Holdings, Inc. ⁽¹⁾ | 43,287 | 1,061,397 |
| | | 7,159,775 |
| Specialty Retail — 8.0% | | |
| Abercrombie & Fitch Co., Class A | 57,922 | 753,565 |
| American Eagle Outfitters, Inc. | 121,720 | 1,534,889 |
| Asbury Automotive Group, Inc. ⁽¹⁾ | 6,831 | 722,652 |
| AutoNation, Inc. ⁽¹⁾ | 46,518 | 2,645,013 |
| Barnes & Noble Education, Inc. ⁽¹⁾ | 22,799 | 51,982 |

| | Shares | Value |
|---|---------|--------------|
| Bed Bath & Beyond, Inc. | 121,328 | \$ 1,477,775 |
| Buckle, Inc. (The) | 27,133 | 508,472 |
| Caleres, Inc. | 30,322 | 236,815 |
| Cato Corp. (The), Class A | 19,253 | 154,024 |
| Children's Place, Inc. (The) | 11,766 | 234,908 |
| Citi Trends, Inc. | 8,615 | 166,528 |
| Conn's, Inc. ⁽¹⁾ | 10,979 | 140,312 |
| Dick's Sporting Goods, Inc. | 50,776 | 2,747,997 |
| Foot Locker, Inc. | 71,361 | 2,164,379 |
| Gap, Inc. (The) | 62,632 | 1,089,170 |
| Genesco, Inc. ⁽¹⁾ | 12,555 | 244,823 |
| Guess?, Inc. | 27,927 | 321,161 |
| Haverty Furniture Cos., Inc. | 8,219 | 173,585 |
| Hibbett Sports, Inc. ⁽¹⁾ | 17,283 | 576,734 |
| Hudson Ltd., Class A ⁽¹⁾ | 30,285 | 228,349 |
| Lithia Motors, Inc., Class A | 17,713 | 4,409,828 |
| Murphy USA, Inc. ⁽¹⁾ | 21,073 | 2,841,905 |
| ODP Corp. (The) | 59,375 | 1,388,188 |
| Shoe Carnival, Inc. | 6,645 | 218,488 |
| Signet Jewelers Ltd. | 70,149 | 1,211,473 |
| Sonic Automotive, Inc., Class A | 5,460 | 230,740 |
| Sportsman's Warehouse Holdings, Inc. ⁽¹⁾ | 29,891 | 469,139 |
| Tilly's, Inc., Class A | 16,101 | 102,080 |
| TravelCenters of America, Inc. ⁽¹⁾ | 3,493 | 74,610 |
| Urban Outfitters, Inc. ⁽¹⁾ | 57,474 | 1,352,938 |
| | | 28,472,522 |
| Textiles, Apparel and Luxury Goods — 1.4% | | |
| Capri Holdings Ltd. ⁽¹⁾ | 52,867 | 837,413 |
| Culp, Inc. | 8,615 | 103,380 |
| Deckers Outdoor Corp. ⁽¹⁾ | 4,504 | 918,231 |
| Fossil Group, Inc. ⁽¹⁾ | 47,221 | 303,867 |
| G-III Apparel Group Ltd. ⁽¹⁾ | 29,520 | 326,491 |
| Oxford Industries, Inc. | 13,737 | 680,394 |
| PVH Corp. | 29,431 | 1,641,073 |
| Rocky Brands, Inc. | 1,253 | 30,172 |
| Vera Bradley, Inc. ⁽¹⁾ | 14,138 | 74,507 |
| | | 4,915,528 |
| Thriffs and Mortgage Finance — 4.6% | | |
| Axos Financial, Inc. ⁽¹⁾ | 49,197 | 1,219,102 |
| Bridgewater Bancshares, Inc. ⁽¹⁾ | 18,071 | 175,650 |
| Essent Group Ltd. | 34,253 | 1,222,832 |
| Federal Agricultural Mortgage Corp., Class C | 9,101 | 620,233 |
| Flagstar Bancorp, Inc. | 27,133 | 852,519 |
| FS Bancorp, Inc. | 3,556 | 140,889 |
| Hingham Institution For Savings (The) | 1,212 | 222,232 |
| Home Bancorp, Inc. | 5,158 | 124,617 |
| HomeStreet, Inc. | 19,762 | 540,886 |
| Luther Burbank Corp. | 11,373 | 105,655 |
| Merchants Bancorp | 12,161 | 247,841 |
| Meta Financial Group, Inc. | 13,054 | 251,681 |
| MGIC Investment Corp. | 128,476 | 1,178,125 |
| Mr. Cooper Group, Inc. ⁽¹⁾ | 52,397 | 960,175 |

| | Shares | Value |
|--|---------|-----------------------|
| NMI Holdings, Inc., Class A ⁽¹⁾ | 56,720 | \$ 972,748 |
| OP Bancorp | 10,585 | 64,568 |
| PennyMac Financial Services, Inc. | 38,612 | 2,035,625 |
| Provident Financial Services, Inc. | 8,505 | 112,096 |
| Radian Group, Inc. | 78,748 | 1,215,869 |
| Riverview Bancorp, Inc. | 18,071 | 74,633 |
| Severn Bancorp, Inc. | 8,615 | 52,896 |
| Southern Missouri Bancorp, Inc. | 5,561 | 131,684 |
| Sterling Bancorp, Inc. | 14,525 | 43,139 |
| Territorial Bancorp, Inc. | 5,857 | 123,934 |
| TrustCo Bank Corp. NY | 77,186 | 460,029 |
| Walker & Dunlop, Inc. | 26,860 | 1,471,391 |
| Washington Federal, Inc. | 45,537 | 1,067,843 |
| Waterstone Financial, Inc. | 18,071 | 279,920 |
| WSFS Financial Corp. | 15,836 | 463,995 |
| | | 16,432,807 |
| Trading Companies and Distributors — 3.2% | | |
| Air Lease Corp. | 62,666 | 1,947,659 |
| BMC Stock Holdings, Inc. ⁽¹⁾ | 62,991 | 2,514,601 |
| CAI International, Inc. ⁽¹⁾ | 10,312 | 224,905 |
| GATX Corp. | 33,082 | 2,212,524 |
| H&E Equipment Services, Inc. | 25,163 | 509,802 |
| Herc Holdings, Inc. ⁽¹⁾ | 22,809 | 934,029 |
| NOW, Inc. ⁽¹⁾ | 59,072 | 429,453 |
| Rush Enterprises, Inc., Class A | 2,107 | 101,810 |
| Systemax, Inc. | 9,890 | 219,459 |
| Textainer Group Holdings Ltd. ⁽¹⁾ | 24,546 | 288,170 |
| Triton International Ltd. | 52,792 | 1,903,680 |
| Veritiv Corp. ⁽¹⁾ | 10,585 | 183,967 |
| | | 11,470,059 |
| Wireless Telecommunication Services — 1.2% | | |
| Shenandoah Telecommunications Co. | 39,373 | 2,177,327 |
| Telephone and Data Systems, Inc. | 77,958 | 1,803,169 |
| United States Cellular Corp. ⁽¹⁾ | 10,585 | 385,082 |
| | | 4,365,578 |
| TOTAL COMMON STOCKS (Cost \$308,103,365) | | 354,567,754 |
| TEMPORARY CASH INVESTMENTS — 0.1% | | |
| State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$301,292) | 301,292 | 301,292 |
| TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$308,404,657) | | 354,869,046 |
| OTHER ASSETS AND LIABILITIES — 0.1% | | 429,439 |
| TOTAL NET ASSETS — 100.0% | | \$ 355,298,485 |

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

See Notes to Financial Statements

Statement of Assets and Liabilities

AUGUST 31, 2020

Assets

| | | |
|---|----|--------------------|
| Investment securities, at value (cost of \$308,404,657) | \$ | 354,869,046 |
| Receivable for capital shares sold | | 899,490 |
| Dividends and interest receivable | | 491,899 |
| | | <u>356,260,435</u> |

Liabilities

| | | |
|-----------------------------------|--|----------------|
| Payable for investments purchased | | 890,554 |
| Accrued management fees | | 71,396 |
| | | <u>961,950</u> |

Net Assets

\$ 355,298,485

| | |
|--|------------------|
| Shares outstanding (unlimited number of shares authorized) | <u>7,900,000</u> |
|--|------------------|

Net Asset Value Per Share

\$ 44.97

Net Assets Consist of:

| | | |
|------------------------|----|--------------------|
| Capital paid in | \$ | 311,600,590 |
| Distributable earnings | | 43,697,895 |
| | \$ | <u>355,298,485</u> |

See Notes to Financial Statements.

Statement of Operations

FOR THE PERIOD ENDED AUGUST 31, 2020⁽¹⁾

Investment Income (Loss)

Income:

| | | |
|--|----|------------------|
| Dividends (net of foreign taxes withheld of \$4,931) | \$ | 2,685,568 |
| Securities lending, net | | 7,410 |
| Interest | | 519 |
| | | <u>2,693,497</u> |

Expenses:

| | | |
|-----------------|--|----------------|
| Management fees | | <u>317,911</u> |
|-----------------|--|----------------|

| | | |
|-------------------------------------|--|------------------|
| Net investment income (loss) | | <u>2,375,586</u> |
|-------------------------------------|--|------------------|

Realized and Unrealized Gain (Loss)

| | |
|---|-------------------|
| Net realized gain (loss) on investment transactions | (3,749,254) |
| Change in net unrealized appreciation (depreciation) on investments | <u>46,464,389</u> |

| | |
|--|-------------------|
| Net realized and unrealized gain (loss) | <u>42,715,135</u> |
|--|-------------------|

| | |
|--|-----------------------------|
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u><u>\$ 45,090,721</u></u> |
|--|-----------------------------|

(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⁽¹⁾

Increase (Decrease) in Net Assets

Operations

| | |
|---|-------------------|
| Net investment income (loss) | \$ 2,375,586 |
| Net realized gain (loss) | (3,749,254) |
| Change in net unrealized appreciation (depreciation) | 46,464,389 |
| Net increase (decrease) in net assets resulting from operations | <u>45,090,721</u> |

Distributions to Shareholders

| | |
|---------------|--------------------|
| From earnings | <u>(1,392,826)</u> |
|---------------|--------------------|

Capital Share Transactions

| | |
|---------------------------|--------------------|
| Proceeds from shares sold | <u>311,600,590</u> |
|---------------------------|--------------------|

| | |
|--|---------------------------|
| Net increase (decrease) in net assets | <u>355,298,485</u> |
|--|---------------------------|

Net Assets

| | |
|---------------|------------------------------|
| End of period | <u><u>\$ 355,298,485</u></u> |
|---------------|------------------------------|

Transactions in Shares of the Fund

| | |
|------|-------------------------|
| Sold | <u><u>7,900,000</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 U.S. 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 inception 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.

Open-end management investment companies are valued at the reported net asset value per share.

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.

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 quarterly. 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.

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, 8% 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 0.25%.

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 \$29,614,757 and \$26,337,876, respectively.

Securities received in-kind through subscriptions for the period ended August 31, 2020 were \$308,696,462. 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 20,000 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.

As of period end, the fund's investment securities were classified as Level 1. The Schedule of Investments provides additional information on the fund's portfolio holdings.

7. 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.

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.

8. Federal Tax Information

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

| Distributions Paid From | | |
|-------------------------|----|-----------|
| Ordinary Income | \$ | 1,392,826 |
| 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 | \$ | 308,423,299 |
| Gross tax appreciation of investments | \$ | 55,922,624 |
| Gross tax depreciation of investments | | (9,476,877) |
| Net tax appreciation (depreciation) of investments | \$ | 46,445,747 |
| Undistributed ordinary income | \$ | 1,014,158 |
| Accumulated short-term capital losses | \$ | (3,762,010) |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

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 ⁽²⁾ | Ratio to Average Net Assets of: | | | Net Assets, End of Period (in thousands) |
|---------------------|--------------------------------------|---|---|----------------------------------|--|--------------------------------|-----------------------------|---------------------------------|------------------------------|--|--|
| | | Net Investment Income (Loss) ⁽¹⁾ | Net Realized and Unrealized Gain (Loss) | Total From Investment Operations | | | | Operating Expenses | Net Investment Income (Loss) | Portfolio Turnover Rate ⁽³⁾ | |
| 2020 ⁽⁴⁾ | \$50.00 | 0.72 | (5.30) | (4.58) | (0.45) | \$44.97 | (9.09)% | 0.25% ⁽⁵⁾ | 1.87% ⁽⁵⁾ | 20% | \$355,298 |

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[®] U.S. 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[®] U.S. 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 |
|------------------------------|---|--|---|--|---|
| Independent Trustees | | | | | |
| 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 |

| 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 |
|---------------------------------|--|----------------------------------|---|--|---|
| Interested Trustees | | | | | |
| 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.

| Name (Year of Birth) | Offices with the Funds | Principal Occupation(s) During the Past Five Years |
|----------------------------------|--|--|
| 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 since inception 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 the lowest 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 and on the Securities and Exchange Commission's website at 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. It is also available at 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.

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 corporate taxpayers, the fund hereby designates \$1,392,826, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended August 31, 2020 as qualified for the corporate dividends received deduction.

Notes

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By American Century Investments®

Contact Us

[avantisinvestors.com](https://www.avantisinvestors.com)

American Century Sales Representatives, Financial
Professionals, Broker Dealers, Insurance
Companies, Banks and Trust Companies

1-833-928-2684

Telecommunications Relay Service for the Deaf

711

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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CL-ANN-96046 2010