ANNUAL SHAREHOLDER REPORT

Avantis Investors®
By American Century Investments®

Avantis U.S. Small Cap Value ETF

NYSE Arca, Inc. (AVUV) **August 31, 2024**

This annual shareholder report contains important information about Avantis U.S. Small Cap Value ETF for the period of September 1, 2023 to August 31, 2024. You can find additional information about the fund at avantisinvestors.com/docs. You can also request this information by contacting us at 1-833-928-2684.

What were the fund costs for the last year? *(based on a hypothetical $10,000 investment)*

	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Avantis U.S. Small Cap Value ETF	$28	0.25%

What were the key factors that affected the fund's performance?

Avantis U.S. Small Cap Value ETF returned 20.24% for the reporting period ended August 31, 2024.

The fund seeks long-term capital appreciation. The commentary below refers to the fund's performance compared to the Russell 2000 Value Index.

- U.S. stocks rallied for the 12-month period, which was characterized by resilient economic growth, falling Treasury yields, moderating inflation and generally healthy corporate earnings results. Within the small-cap universe, value stocks broadly outperformed their growth-stock counterparts.
- Against this backdrop, the fund's focus on companies with the highest combined profitability and book-to-market characteristics contributed to performance. An underweight position versus the index in the lowest profitability and book-to-market companies also boosted results.
- An overweight position in small- and mid-cap stocks and an underweight in micro-cap stocks aided results. Avoiding real estate investment trusts, which underperformed for the period, also contributed to performance.

Cumulative Performance *(based on an initial $10,000 investment)*

September 24, 2019 through August 31, 2024

Average Annual Total Returns

	1 Year	Since Inception	Inception Date
Avantis U.S. Small Cap Value ETF	20.24%	15.91%	9/24/19
Regulatory Index			
Russell 3000	26.14%	15.05%	—
Performance Index			
Russell 2000 Value	19.25%	9.38%	—

The regulatory index is provided as a broad measure of market performance. The performance index is provided because the advisor believes it is more reflective of the fund's investment strategy.

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Fund Statistics

Net Assets	$13,186,674,878
Management Fees (dollars paid during the reporting period)	$24,182,002
Portfolio Turnover Rate	4%
Total Number of Portfolio Holdings	737

Fund Holdings

Types of Investments in Portfolio *(as a % of net assets)*	
Common Stocks	99.8%
Short-Term Investments	0.1%
Other Assets and Liabilities	0.1%

Top Five Industries *(as a % of net assets)*	
Banks	19%
Oil, Gas and Consumable Fuels	11%
Financial Services	4%
Specialty Retail	4%
Energy Equipment and Services	4%

For additional information about the fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy voting information, scan the QR code or visit avantisinvestors.com/docs.

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