REIMAGINING **ETFs**

Most traditional, index-tracking ETFs simply use company size to determine how much of each security to own, leading to ETFs that may be too top-heavy. This overly simple approach to investing can leave investors vulnerable to more drastic shocks caused by the movements of just a few companies or sectors.

We're taking a different approach, seeking long-term outperformance of standard indexes by applying knowledge built on decades of real-world experience and combining that with the benefits of ETFs: lower costs, tax-efficiency and liquidity.

ETFS DESIGNED FOR YOUR OBJECTIVES

We understand that investors face many complex decisions as they pursue their financial goals. That's why we've designed our ETFs to meet different investor needs.

CAPITAL APPRECIATION

INCOME

ESG INVESTING

Three Distinct Investment Approaches

Fundamental - Alpha-seeking ETFs that integrate rigorous sector and security research with the insights of asset class experts.

Rules-Based - Alternatively-weighted indexed ETFs that seek to outperform their respective market by incorporating similar attributes as fundamentally driven active managers.

Systematic - ETFs that incorporate the latest academic research in actively managed, broadly diversified and cost-effective portfolios designed to improve outcomes for investors.

American Century Investments®

CAPITAL APPRECIATION

These strategies seek long-term growth based on the increase in value of their underlying securities over time. They are less concerned with day-to-day fluctuations in value, so investors may consider them when investing for a long-term goal, such as retirement or saving for college.

	Ticker	Expense Ratio	Benchmark or Index	Investment Approach
U.S. EQUITIES				
Avantis U.S. Equity ETF Invests in a wide set of U.S. companies of all market capitalizations believed to have higher expected returns[1]	AVUS	0.15%	Russell 3000 Index	Systematic
Focused Dynamic Growth ETF[2, 4] A concentrated portfolio of large cap growth companies with long term capital appreciation potential	FDG	0.45%	Russell 1000 Growth Index	Fundamental
STOXX® U.S. Quality Growth ETF[3, 4] Seeks to provide more consistent exposure to U.S. growth companies by emphasizing both stable growers as well as high growth companies	QGRO	0.29%	iSTOXX® American Century® USA Quality Growth Index	Rules-based
Focused Large Cap Value ETF[2, 4] A concentrated portfolio of high-quality large-cap companies trading at attractive valuations	FLV	0.42%	Russell 1000 Value Index	Fundamental
STOXX® U.S. Quality Value ETF[3, 4] Offers the potential for equity market returns with less volatility by emphasizing both attractively valued companies as well as consistent dividend-payers	VALQ	0.29%	iSTOXX® American Century® USA Quality Value Index	Rules-based
Avantis U.S. Small Cap Value ETF Invests in a wide set of U.S. small cap companies believed to have higher expected returns[1]	AVUV	0.25%	Russell 2000 Value Index	Systematic
INTERNATIONAL DEVELOPED MARKET EQUITIES				
Quality Diversified International ETF[4] Seeks to enhance core international exposure by emphasizing both high-quality value and growth companies	QINT	0.39%	Alpha Vee American Century® Diversified International Equity Index	Rules-based
Avantis International Equity ETF Invests in a wide set of non-U.S. developed market companies of all market capitalizations believed to have higher expected returns[1]	AVDE	0.23%	MSCI World ex-USA IMI Index	Systematic
Avantis International Small Cap Value ETF Invests in a wide set of non-U.S. developed small-capitalization companies believed to have higher expected returns[1]	AVDV	0.36%	MSCI World ex-USA Small Cap Index	Systematic
EMERGING MARKET EQUITIES				
Avantis Emerging Markets Equity ETF Invests in companies of all market capitalizations, across emerging market countries, sectors and industries, believed to have higher expected returns[1]	AVEM	0.33%	MSCI Emerging Markets IMI Index	Systematic

[1] Valuation theory shows that the expected return of a security is a function of its current price, its book equity (assets minus liabilities) and expected future profits. We use information in current market prices and company financials to identify differences in expected returns among securities, seeking to overweight securities with higher expected returns based on this current market information. Actual returns may be different than expected returns, and there is no guarantee that the strategy will be successful.

[2] This fund is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This fund will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the fund's shares. This fund will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy fund shares on an exchange may not match the value of the fund's portfolio. The same is true when you sell shares. These price differences may be greater for this fund compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- ESGA and MID will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.*

The differences between this fund and other ETFs may also have advantages. By keeping certain information about the fund secret, this fund may face less risk that other traders can predict or copy its investment strategy. This may improve the fund's performance. If other traders are able to copy or predict the fund's investment strategy, however, this may hurt the fund's performance.

For additional information regarding the unique attributes and risks of this ETF, see the additional risk discussion at the end of this material.

[3] STOXX® and iSTOXX® are registered trademarks of STOXX Ltd.

[4] Please see page 5 for fund's full name.

INCOME

Income-oriented strategies can help investors both pursue attractive yield and diversify their portfolios. Whether seeking to stabilize or grow their portfolios, these strategies can help investors reach their financial goals by generating current income.

	Ticker	Expense Ratio	Benchmark or Index	Investment Approach
TAXABLE BONDS				
Diversified Corporate Bond ETF[4] Intermediate-term, investment grade corporate bond portfolio that invests opportunistically up to 35% in high-yield	KORP	0.29%	Bloomberg Barclays U.S. Intermediate Corporate Bond	Fundamental
TAX-FREE BONDS				
Diversified Municipal Bond ETF[4] Intermediate-term, investment grade national municipal bond portfolio that invests opportunistically between 5-35% in high-yield municipals, including unrated bonds	TAXF	0.29%	S&P National AMT-Free Municipal Bond Index	Fundamental

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

Actively managed ESG strategies that integrate ESG criteria into our fundamental research process to produce differentiated portfolios to meet specific allocation needs and have a positive impact on the world

	Ticker	Expense Ratio	Benchmark or Index	Investment Approach
LARGE BLEND				
Sustainable Equity Income ETF[2, 5] Seeks to deliver competitive long-term financial returns while integrating material environmental, social, and governance (ESG) factors into the investment process.	ESGA	0.39%	S&P 500	Fundamental
MID-CAP GROWTH				
Mid-Cap Growth ETF[2, 5] Focuses on identifying a concentrated portfolio (20–40 holdings) of high-quality companies with sustainable long-term growth and positive social impact.	MID	0.45%	Russell Mid-Cap Growth	Fundamental

[5] A strategy or emphasis on environmental, social and governance factors ("ESG") may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. A portfolio's ESG investment focus may also result in the portfolio investing in securities or industry sectors that perform differently or maintain a different risk profile than the market generally or compared to underlying holdings that are not screened for ESG standards.

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting Avantisinvestors.com or by calling 833-928-2684; for American Century products visit americancentury.com. This document contains this and other information about the fund and should be read carefully before investing.

Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

VALQ, QGRO and QINT are not actively managed and the portfolio managers do not attempt to take defensive positions under any market conditions, including declining markets. The portfolio managers also do not generally add or remove a security from the funds until such security is similarly added or removed from the underlying index. Therefore, the fund may hold an underperforming security or not hold an outperforming security until the underlying index reacts. This may result in underperformance compared to the market generally. In addition, there is no assurance that the underlying index will be determined, composed or calculated accurately. While the index provider provides descriptions of what the underlying index is designed to achieve, the index provider does not guarantee the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that the underlying index will be in line with the described index methodology. Gains, losses or costs to the fund caused by errors in the underlying index may therefore be borne by the fund and its shareholders.

AVUV, AVDV: Historically, small cap stocks have been more volatile than the stock of larger, more-established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies.

AVUV, AVDE, AVDV, AVEM, FLV, FDG, KORP, TAXF, ESGA and MID: The fund is an actively managed ETF that does not seek to replicate the performance of a specified index.

KORP, TAXF: Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. Lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk. If the portfolio managers' considerations are inaccurate or misapplied, the fund's performance may suffer.

QGRO and QINT: Historically, mid-cap stocks have been more volatile than the stock of larger, more established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies.

AVDV, AVEM, QINT: International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.

TAXF: Investment income may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax (AMT). Capital gains are not exempt from state and federal income tax. Lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk. iSTOXX® American Century® USA Quality Value Index (underlying index) is a systematic, rules-based proprietary index that is owned and calculated by STOXX based on the STOXX 900 Index. The underlying index aims to dynamically allocate to both quality companies with sound fundamentals and attractive valuations and companies with sustainable income. It is not possible to invest directly in an index.

FDG, FLV: This fund may invest in a limited number of companies, which carries more risk because changes in the value of a single company may have a more significant effect, either negative or positive on the fund's value.

MID is classified as non-diversified. Because it is non-diversified, it may hold large positions in a small number of securities. To the extent it maintains such positions; a price change in any one of those securities may have a greater impact on the fund's share price than if it were diversified.

Because the shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor also may incur the cost of the spread between the price at which a dealer will buy shares and the somewhat higher price at which a dealer will sell shares.

Actively Managed Solution, AMSSM is a service mark of NYSE Group, Inc. or its affiliates ("NYSE") and has been licensed for use by [American Century Investment Management, Inc.] ("Licensee") in connection with [Product name] (the "Fund"). Neither Licensee nor the Fund is sponsored, endorsed, sold or promoted by NYSE. NYSE makes no representations or warranties regarding Licensee or the Fund or the ability of the AMSSM to track the intra-day performance of any fund. "NYSE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO AMSSM OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL NYSE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES."

IMPORTANT DISCLOSURES FOR FLV AND FDG

The Verified Intraday Indicative Value - Unlike traditional ETFs, the fund does not tell the public what assets it holds each day. Instead, the fund provides a verified intraday indicative value (VIIV), calculated and disseminated every second throughout the trading day by the Cboe BZX Exchange, Inc. (Listing Exchange) or by market data vendors or other information providers. It is available on websites that publish updated market quotations during the trading day, by searching for the fund's ticker plus the extension .IV, though some websites require more unique extensions. For example, the VIIV can be found on Yahoo Finance (https://finance.yahoo.com) by typing "^FLV-IV" (for Focused Large Cap Value ETF) or "^FDG-IV" (for Focused Dynamic Growth ETF) in the search box labeled "Quote Lookup." The VIIV is based on the current market value of the securities in the fund's portfolio on that day. The VIIV is intended to provide investors and other market participants with a highly correlated per share value of the underlying portfolio that can be compared to the current market price. To calculate the VIIV, the fund employs two separate calculation engines to provide two independently calculated sources of intraday indicative values (calculation engines). The fund then uses a pricing verification agent to continuously compare the data from both the calculations engines on a real time basis. If during the process of real time price verification, the indicative values from the calculation engines differ by more than 25 basis points for 60 consecutive seconds, the pricing verification agent will alert the advisor, and the advisor will request that the Listing Exchange halt trading of the fund's shares until the two indicative values come back into line. This "circuit breaker" is designed to prevent the VIIV from reflecting outlier prices. The specific methodology for calculating the fund's VIIV is available on the fund's website.

Portfolio Transparency Risk - The VIIV is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the fund's shares trading at or close to the underlying net asset value (NAV) per share of the fund. There is, however, a risk, which may increase during periods of market disruption or volatility, that market prices will vary significantly from the underlying NAV of the fund. Similarly, because the fund's shares trade on the basis of a published VIIV, they may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade. Although the fund seeks to benefit from keeping its portfolio information secret, some market participants may attempt to use the VIIV to identify the fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the fund and its shareholders. The fund's website will contain a historical comparison of each business day's final VIIV to that business day's NAV.

Early Close / Trading Halt Risk - Trading in fund shares on the Listing Exchange may be halted in certain circumstances. An exchange or market may close early or issue trading halts on portfolio securities. In times of market volatility, if trading is halted in some of the securities that the fund holds, there may be a disconnect between the market price of those securities and the market price of the fund. In addition, if at any time the securities representing 10% or more of the fund's portfolio become subject to a trading halt or otherwise do not have readily available market quotations, the fund's advisor will request the Listing Exchange to halt trading on the fund, meaning that investors would not be able to trade their shares. Also, if there is a circuit breaker event, as described above, the fund's advisor will request the Listing Exchange to halt trading. During any such trading halt, the VIIV would continue to be calculated and disseminated.

IMPORTANT DISCLOSURES FOR ESGA AND MID

Proxy Portfolio Risk - The goal of the Proxy Portfolio is, during all market conditions, to track closely the daily performance of the Actual Portfolio and minimize intra-day misalignment between the performance of the Proxy Portfolio and the performance of the Actual Portfolio. The Proxy Portfolio is designed to reflect the economic exposures and the risk characteristics of the Actual Portfolio on any given trading day.

- The Proxy Portfolio methodology is novel and not yet proven as an effective arbitrage mechanism. The effectiveness of the Proxy Portfolio as an arbitrage mechanism is contingent upon, among other things, the fund's factor model analysis creating a proxy portfolio that performs in a manner substantially identical to the performance of the fund's actual portfolio. While the Proxy Portfolio may include some of the fund's holdings, it is not the fund's Actual Portfolio. ETFs trading on the basis of a published Proxy Portfolio may exhibit wider premiums and discounts, bid/ask spreads, and tracking error than other ETFs using the same investment strategies that publish their portfolios on a daily basis, especially during periods of market disruption or volatility. Therefore, shares of the fund may cost investors more to trade than shares of a traditional ETF.
- Each day the fund calculates the overlap between the holdings of the prior Business Day's Proxy Portfolio compared to the Actual Portfolio (Proxy Overlap) and the difference, in percentage terms, between the Proxy Portfolio per share NAV and that of the Actual Portfolio (Tracking Error). If the Tracking Error becomes large, there is a risk that the performance of the Proxy Portfolio may deviate from the performance of the Actual Portfolio.
- The fund's Board of Trustees monitors its Tracking Error and bid/spread. If deviations become too large, the Board will consider the continuing viability of the fund, whether shareholders are being harmed, and what, if any, corrective measures would be appropriate. See the Statement of Additional Information for further discussion of the Board's monitoring responsibilities.
- Although the fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Proxy Portfolio to identify a fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the fund and its shareholders.

Premium/Discount Risk - Publication of the Proxy Portfolio is not the same level of transparency as the publication of the full portfolio by a fully transparent active ETF. Although the Proxy Portfolio is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the fund at or close to the underlying net asset value (NAV) per share of the fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the fund. This means the price paid to buy shares on an exchange may not match the value of the fund's portfolio. The same is true when shares are sold.

Trading Issues Risk - If securities representing 10% or more of the fund's Actual Portfolio do not have readily available market quotations, the fund will promptly request that the Exchange halt trading in the fund's shares. Trading halts may have a greater impact on this fund compared to other ETFs due to the fund's nontransparent structure. If the trading of a security held in the fund's Actual Portfolio is halted, or otherwise does not have readily available market quotations, and the Advisor believes that the lack of any such readily available market quotations may affect the reliability of the Proxy Portfolio as an arbitrage vehicle, or otherwise determines it is in the best interest of the fund, the Advisor promptly will disclose on the fund's website the identity and weighting of such security for so long as such security's trading is halted or otherwise does not have readily available market quotations and remains in the Actual Portfolio.

Trading halts may have a greater impact on the fund than traditional ETFs because of its lack of transparency. Additionally, the fund's advisor monitors the bid and ask quotations for the securities the fund holds, and, if it determines that such a security does not have readily available market quotations (such as during an extended trading halt), it will post that fact and the name and weighting of that security in the fund's VIIV calculation on the fund's web site. This information should permit market participants to calculate the effect of that security on the VIIV calculation, determine their own fair value of the disclosed portfolio security, and better judge the accuracy of that day's VIIV for the fund. An extended trading halt in a portfolio security could exacerbate discrepancies between the VIIV and the fund's NAV.

GET TO KNOW AMERICAN CENTURY ETFs

- Introduced in 2018, American Century Investments® ETFs surpassed $2 billion in assets under management in 2019
- Morningstar calls the Avantis Investors line-up "a new twist on a familiar formula" and names the launch of Avantis U.S. Equity ETF one of the 2019's best
- We continue to innovate and were the first to obtain SEC approval to launch semi-transparent ETFs

Investing With Purpose

American Century Investments® is an asset manager known for industry-leading client care, stewardship and stability. Founded more than 60 years ago, the firm boasts an institutional-quality investment management platform with more than $178 billion in AUM.* Through American Century's relationship with the Stowers Institute for Medical Research, your investments help support research that can improve human health and save lives. Since 2000, American Century's dividends distributed to the Institute have totaled $1.6 billion.

*As of 12/31/2019.

Following are the full names of certain ETFs included in this material:

ESGA	American Century Sustainable Equity ETF
FDG	American Century Focused Dynamic Growth ETF
FLV	American Century Focused Large Cap Value ETF
KORP	American Century Diversified Corporate Bond ETF
MID	American Century Mid-Cap Growth Impact ETF
QGRO	American Century STOXX® U.S. Quality Growth ETF
QINT	American Century Quality Diversified International ETF
TAXF	American Century Diversified Municipal Bond ETF
VALQ	American Century STOXX® U.S. Quality Value ETF

IMPORTANT DISCLOSURES FOR ESGA AND MID CONTINUED

Authorized Participant / Authorized Participant Representative Concentration Risk - The fund issues and redeems shares that have been aggregated into blocks of 5000 shares or multiples thereof (Creation Units) to authorized participants who have entered into agreements with the fund's distributor. (Authorized Participants). The creation and redemption process for the fund occurs through a confidential brokerage account (Confidential Account) with an agent, called an AP Representative, on behalf of an Authorized Participant. Each day, the AP Representative will be given the names and quantities of the securities to be deposited, in the case of a creation, or redeemed, in the case of a redemption (Creation Basket), allowing the AP Representative to buy and sell positions in the portfolio securities to permit creations or redemptions on the Authorized Participant's behalf, without disclosing the information to the Authorized Participant. The fund may have a limited number of institutions that act as Authorized Participants and AP Representatives, none of which are obligated to engage in creation or redemption transactions. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the fund and no other Authorized Participant is able to step forward to process creation and/or redemption orders, fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in ETFs generally. The fact that the fund is offering a novel and unique structure may affect the number of entities willing to act as Authorized Participants and AP Representatives. During times of market stress, Authorized Participants may be more likely to step away from this type of ETF than a traditional ETF.

iSTOXX® American Century® USA Quality Growth Index (underlying index) is a systematic, rules-based proprietary index that is owned and calculated by STOXX based on the STOXX 900 Index. The underlying index aims to identify those securities that exhibit higher growth and quality characteristics relative to their peers. It is not possible to invest directly in an index.

Bloomberg Barclays U.S. Intermediate-Term Corporate Bond Index measures the performance of Investment Grade securities with maturities of 1-10 years. It is not possible to invest directly in an index.

S&P® National AMT-Free Municipal Bond Index is a broad market value-weighted index designed to measure the performance of the investment-grade tax-exempt U.S. municipal bond market. Bonds issued by U.S. territories, including Puerto Rico, are excluded from this index. It is not possible to invest directly in an index.

Alpha Vee American Century® Diversified International Equity Index is a systematic, rules-based proprietary index that aims to dynamically allocate to companies with attractive growth, valuation, and quality fundamentals. The universe of the Index is comprised of large- and mid-capitalization equity securities of global issuers in developed and emerging markets, excluding the United States. It is not possible to invest directly in an index.

Alpha Vee Solutions Inc., including its trade name, trademark and service mark rights are the property of Alpha Vee Solutions Ltd. and have been licensed for use by American Century Investment Management, Inc. The Funds are not sponsored, endorsed, sold or promoted by Alpha Vee Solutions Ltd., nor does Alpha Vee Solutions Ltd. make any representation regarding the advisability of investing in the Fund(s).

iSTOXX® American Century® USA Quality Value Index and iSTOXX® American Century® USA Quality Growth Index are the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. iSTOXX® American Century® USA Quality Value Index and iSTOXX® American Century® USA Quality Growth Index are neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the iSTOXX® American Century® USA Quality Value Index, the iSTOXX® American Century® USA Quality Growth Index or their data.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

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

IN-BRO-96367 2007