FLV

AMERICAN CENTURY®

FOCUSED LARGE CAP VALUE ETF

High-Quality Value Portfolio Focused on Building Wealth

Moderating Market Extremes

Long-term wealth accumulation comes not just from taking advantage of strong markets. It also comes from limiting losses when they turn negative. Historically, stock market corrections have occurred on average every two years[1], which can seriously undermine wealth building, especially if an investor sells when markets dip.

American Century Focused Large Cap Value ETF (FLV) seeks to dampen these highs and lows. The veteran value team searches for high-quality companies with stocks priced below intrinsic value for reasons the managers believe are temporary.

The team conducts in-depth analysis to assess business quality, financial condition and valuation. We then construct a focused portfolio of quality stocks selling at a discount. This approach is designed to help investors build wealth over time by delivering attractive risk-adjusted returns.

Quality Focus	+	Classic Value Investing	=	Differentiated Risk-Adjusted Return Profile	+	Low Volatility
Target companies with competitive advantages exhibited by high financial returns, balance sheet strength and franchise sustainability.		Invest in companies attractively priced relative to normalized fair value and a downside scenario.		Provide unique risk/return profile provides multiple client solutions.		Seek to offer lower volatility than the market.

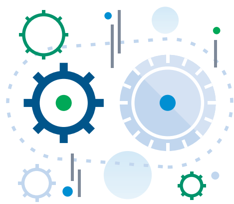
This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. **This may create additional risks for your investment.** Specifically:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- The ETF 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.
- These additional risks may be even greater in bad or uncertain market conditions.

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

[1] Based on price returns of the S&P 500 Index from 1/1/1946 to 6/30/2023. Source: American Century, FactSet.



FUND INFORMATION

Ticker	FLV
Intraday NAV Ticker	FLV.IV
Inception Date	3/31/2020
Exchange	NYSE
Total Expense Ratio	0.42%
Benchmark	Russell 1000 Value Index
Number of Holdings	30-50
Distribution Frequency	Quarterly

ROLE OF FLV:

In a Portfolio

Large cap, value and quality focused strategy for inclusion in any portfolio as core value position.

As a Strategic Allocation

A lower volatility value allocation designed for performance and downside risk mitigation in market corrections.

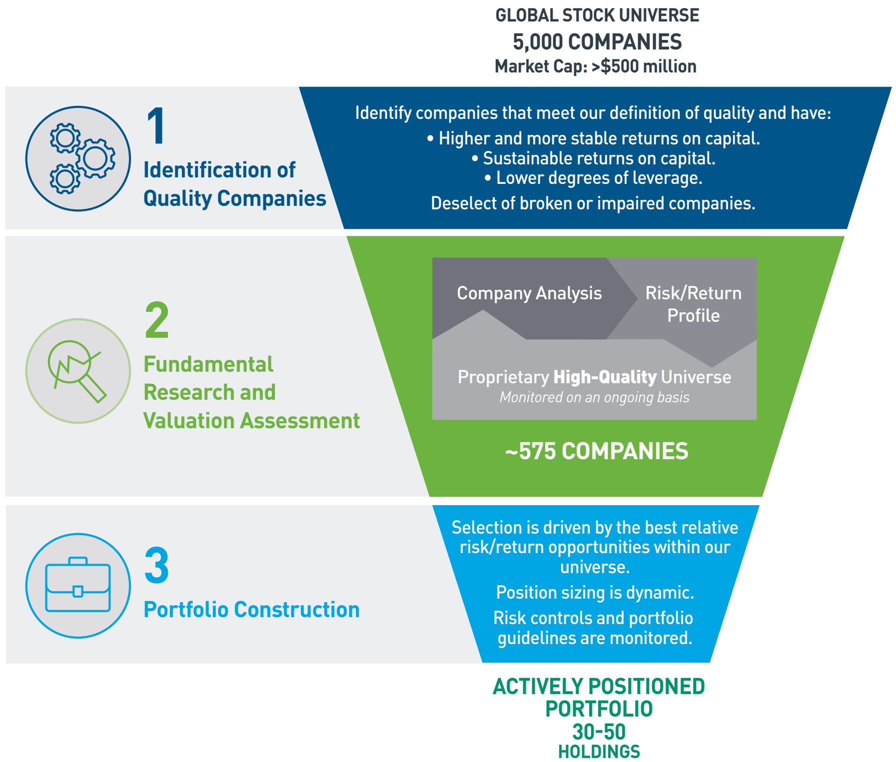
Our Stock Selection Process

We believe that investing in high-quality businesses selling at a discount to fair value will generate superior risk-adjusted returns over time. We also believe downside risk mitigation is critical to producing long-term outperformance.

1. We weave this thinking through our entire investment process and begin by narrowing our universe based on market capitalization. Then, we identify those higher-quality, undervalued companies.

2. Using valuation and quality screens, we narrow the universe by researching a list of approximately 600 names and apply fundamental screens. In addition to that, we hold management meetings and company calls and review third- party research.

3. Our portfolio management team discusses the purchase or sale of each security from a fundamental bottom-up process to construct the portfolio of 30 to 50 holdings.



INNOVATIVE

Variety of investment approaches that offer proactive solutions.

UPSIDE POTENTIAL

Alpha-seeking portfolios based on manager research and insights.

LOWER COST

Opportunity to add value in a lower-cost, tax-efficient vehicle.

Managed With the Steady Hand of Experience

Focused Large Cap Value ETF is led by veteran portfolio managers who average more than 17 years' experience. They are supported by a team of dedicated investment analysts. Together, the team manages more than $35 billion* in assets for a variety of value equity strategies across the American Century complex.

Portfolio Management Team With Industry/Company Start Date

Brian Woglom, CFA
1998/2005

Phil Sundell, CFA
1992/1997

Kevin Toney, CFA
1993/1999

Michael Liss, CFA, CPA
1991/1998

Adam Krenn, CFA
2004/2011

Rene Casis
1999/2018

*As of 6/30/2023

INVESTOR PROFILE

- Investors looking to stay on track to pursue their financial goals by participating in up markets and limiting losses in down markets.
- Investors looking to complement their more broadly diversified large-cap value holdings to pursue a more attractive risk/reward profile.
- Investors looking to tap the expertise of a veteran active management team while benefiting from the lower cost and tax efficiency of ETFs.

Actively Investing In Your Success®

Drawing on more than 60 years of real-world, active management experience, we offer access to lower-cost, tax-efficient investment strategies in a liquid ETF. Our ETF lineup expands your options to manage portfolio risk, reduce the impact of fees and taxes and enhance investor return potential.

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 $202 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 nearly $2 billion.

*As of 12/31/2022

American Century Investments®

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.

Alpha is typically used to represent the value added or subtracted by active investment management strategies. It shows how an actively managed investment portfolio performed compared with the expected portfolio returns produced simply by benchmark volatility (beta) and market changes. A positive alpha shows that an investment manager has been able to capture more of the upside movement in the benchmark while softening the downswings. A negative alpha means that the manager's strategies have caught more benchmark downside than upside.

Investing in a limited number of companies 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.

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus or summary prospectus 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.

FLV is an actively managed ETF that does not seek to replicate the performance of a specified index.

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.

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The fund is an actively managed ETF that does not seek to replicate the performance of a specified index.

Proxy Portfolio Risk: The goal of the Proxy Portfolio is to track closely the daily 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.

- 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).
- 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: 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.

Trading Issues Risk: Trading halts may have a greater impact on this fund compared to other ETFs due to the fund's nontransparent structure.

Authorized Participant Concentration Risk: Only an authorized participant may engage in creation or redemption transactions directly with the fund. The fund may have a limited number of institutions that act as authorized participants. The fact that the fund is offering a novel and unique structure may affect the number of entities willing to act as Authorized Participants. During times of market stress, Authorized Participants may be more likely to step away from this type of ETF than a traditional ETF.