

ANNUAL SHAREHOLDER REPORT

Avantis U.S. Small Cap Value Fund

Avantis Investors®
By American Century Investments®

Institutional Class (AVUVX)

August 31, 2025

This annual shareholder report contains important information about Avantis U.S. Small Cap Value Fund for the period of September 1, 2024 to August 31, 2025. 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
Institutional Class	\$26	0.25%

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

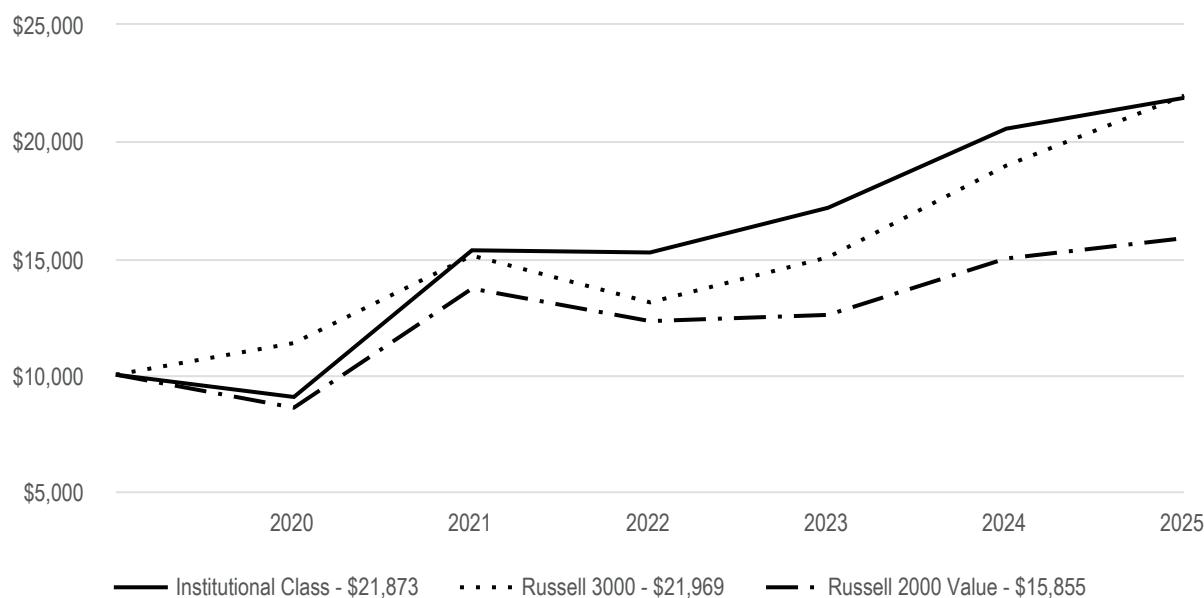
Avantis U.S. Small Cap Value Fund Institutional Class returned 6.44% for the reporting period ended August 31, 2025.

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

- Against a backdrop of positive corporate earnings results, resilient economic growth and federal tax relief legislation, U.S. stocks broadly rallied for the 12-month period. Stocks advanced despite periodic volatility from tariff policy uncertainty, rising interest rates, geopolitical tensions and persistent inflation. Within the small-cap universe, growth stocks broadly outperformed their value-style counterparts.
- The fund's exclusion of real estate investment trusts (REITs), which is a strategic allocation decision rather than a tactical move, aided relative performance. REITs underperformed for the period.
- Overall, sector weightings boosted relative performance, led by an underweight versus the index in the underperforming health care sector. Sector weightings are a byproduct of the fund's focus on companies with high profitability and book-to-market traits.
- The fund's focus on companies with the highest combined profitability and book-to-market characteristics weighed on performance. An underweight position in the lowest profitability and book-to-market companies also detracted.

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

December 4, 2019 through August 31, 2025



Average Annual Total Returns

	1 Year	5 Year	Since Inception	Inception Date
Institutional Class	6.44%	19.32%	14.59%	12/4/19
Regulatory Index				
Russell 3000	15.84%	14.11%	14.68%	—
Performance Index				
Russell 2000 Value	5.83%	13.06%	8.35%	—

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.

The opinions expressed are those of American Century Investments and are no guarantee of the future performance of any American Century Investments fund. This information is for educational purposes only and is not intended as investment advice. Data reflects past performance, assumes reinvestment of dividends and capital gains and is no guarantee of future results. Current performance may be higher or lower than data shown. Investment return and principal value will fluctuate and redemption value may be more or less than original cost, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total returns for periods less than one year are not annualized. Visit avantisinvestors.com for more recent performance information.

Fund Statistics

Net Assets	\$1,208,770,483
Management Fees (dollars paid during the reporting period)	\$2,501,419
Portfolio Turnover Rate	20%
Total Number of Portfolio Holdings	681

Fund Holdings

Types of Investments in Portfolio (as a % of net assets)

Common Stocks	99.0%
Rights	0.0%
Short-Term Investments	1.9%
Other Assets and Liabilities	(0.9)%

Top Five Industries (as a % of net assets)

Banks	15%
Oil, Gas and Consumable Fuels	9%
Specialty Retail	5%
Energy Equipment and Services	5%
Insurance	5%

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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