

Avantis Investors®

By American Century Investments®

Annual Report

31 December 2024

American Century ICAV

For the Financial Period from 26 March 2024 (Date of Incorporation)

to 31 December 2024

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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.

Directory

DIRECTORS

Richard Adams (British) (appointed 11 April 2024)
Wes Campbell (American) (appointed 11 April 2024)
Glen Casey (American) (appointed 11 April 2024)
Feargal Dempsey (Irish) (appointed 26 March 2024)*
Siobhan Moloney (Irish) (appointed 26 March 2024)**

All Directors are Non-Executive.

* Independent Director.

** Independent Director from January 2025. Until January 2022, she was an employee of Waystone Management Company.

REGISTERED OFFICE OF THE AMERICAN CENTURY ICAV

7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

MANAGER

Waystone Management Company
(IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

DISTRIBUTOR

(up to 1 January 2025)
American Century Investment (EU) GmbH
Taunusanlage 8
60329
Frankfurt am Main
Germany

(with effect from 2 January 2025)
American Century Investment Management (UK)
Limited
12 Henrietta Street
London WC2E 8LH
United Kingdom

SUB-DISTRIBUTOR

American Century Investment (EU) GmbH*
Taunusanlage 8
60329
Frankfurt am Main
Germany

* Sub-Distributor was appointed on the 2 January 2025.

SECRETARY TO THE AMERICAN CENTURY ICAV

Gravitas TCSP (Ireland) Limited
7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

INVESTMENT MANAGER

American Century Investment
Management, Inc
4500 Main Street.
Kansas City
Missouri
United States of America

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR AND TRANSFER AGENT

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace
Dublin 2
Ireland

LISTING SPONSOR

Waystone Centralised Services (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

LEGAL ADVISERS

KL Gates (Ireland) LLP
7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

FACILITIES AGENT FOR AUSTRIA, DENMARK, FINLAND, GERMANY AND THE NETHERLANDS

Gravitas TCSP (Ireland) Limited
7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

General Information

American Century ICAV (the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C535116. The ICAV was incorporated on 26 March 2024. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the “Central Bank UCITS Regulations”). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s Prospectus dated 16 August 2024 (the “Prospectus”).

The ICAV has been registered in accordance with the Irish Collective Asset-management Vehicles Act 2015-2020 (the “ICAV Act”) for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The ICAV has been structured as an umbrella fund consisting of different Sub-Funds (please see Sub-Funds and share classes below), each comprising of one or more classes of shares. The Directors may from time to time, create additional Sub-Funds, with the prior approval of the Central Bank. Shares representing interests in different Sub-Funds may also be issued from time to time by the ICAV. Each Sub-Fund will bear its own liabilities and, under Irish law, the ICAV, the service providers appointed to the ICAV, the Directors, any receiver, examiner nor liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The ICAV has appointed Waystone Management Company (IE) Limited as Manager.

The Manager has appointed American Century Investment Management, Inc as the Investment Manager.

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as Depositary.

The Manager has appointed State Street Fund Services (Ireland) Limited to act as Administrator and Transfer Agent to the ICAV.

The Manager has appointed American Century Investment Management (UK) to act as Distributor with effect from 2 January 2025 (up to 1 January 2025 - American Century Investment (EU) GmbH).

The ICAV provides that the investment objective and policies for each Sub-Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of that Sub-Fund. The investment objective and policy for each Sub-Fund will be set out in the relevant Supplement.

The intention of the ICAV is for each of the exchange-traded funds (“ETF”) Sub-Funds to qualify as ETF through listing and trading ETF Shares on one or more Relevant Stock Exchange(s) that may include but will not be limited to the Deutsche Börse Xetra, the Borsa Italiana, Euronext Amsterdam, London Stock Exchange and the SIX Swiss Exchange.

Authorised Participants

Generally, only an Authorised Participant may engage in creation or redemption transactions directly with the Sub-Fund in the primary market (to be distinguished from the secondary market that shares may trade in). The ETF shares are listed for secondary trading on each Listing Stock Exchange (as defined in the Prospectus as such selected exchanges as the Directors may determine from time to time in respect of each Fund and which are specified on the Website) and individual ETF shares may be purchased and sold by investors on Listing Stock Exchanges through a broker-dealer.

Sub-Funds and Share Classes

There are three Sub-Funds in operation as at 31 December 2024:

Sub-Fund	Launch date	Functional Currency	Share Class
Avantis Emerging Markets Equity UCITS ETF	9 Dec 2024	USD	USD Acc ETF Class*
Avantis Global Equity UCITS ETF	25 Sep 2024	USD	USD Acc ETF Class*
Avantis Global Small Cap Value UCITS ETF	25 Sep 2024	USD	USD Acc ETF Class*

* The Share Class is unhedged.

Benchmark

The Sub-Funds are actively managed ETF. The Sub-Funds do not seek to replicate the performance of specified indices but does reference the following indices for comparative purposes only.

Sub-Fund	Benchmark
Avantis Emerging Markets Equity UCITS ETF	MSCI Emerging Markets IMI Index (USD)
Avantis Global Equity UCITS ETF	MSCI World IMI Index (USD)
Avantis Global Small Cap Value UCITS ETF	MSCI World Small Cap Value Index (USD)

Stock Exchange Listings

The Sub-Funds of the ICAV are listed on the following exchanges as at 31 December 2024:

Sub-Fund	Base Currency	London Stock Exchange	Deutsche Börse Xetra
Avantis Emerging Markets Equity UCITS ETF	USD	19 Dec 2024	12 Dec 2024
Avantis Global Equity UCITS ETF	USD	4 Dec 2024	1 Oct 2024
Avantis Global Small Cap Value UCITS ETF	USD	4 Dec 2024	1 Oct 2024

Directors' Report

The Directors of American Century ICAV (the "ICAV") present herewith their report together with the audited financial statements for the period ended 31 December 2024. The financial statements of the ICAV have been prepared in accordance with the FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015-2020 (the "ICAV Act") and the UCITS Regulations.

Review of Business

The ICAV was incorporated on 26 March 2024. The ICAV has been authorized by the Central Bank of Ireland (the "Central Bank") as an Irish collective asset-management vehicle with registered number C535116. The launch dates of the individual Sub-Funds in the ICAV are disclosed on page 3.

The results for the period are set out on page 20. A detailed review of the performance of the ICAV is included in the Investment Manager's Report on page 9. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

The financial statements have been prepared on a going-concern basis as nothing has come to the attention of the Directors that indicate that the ICAV cannot continue in operational existence for a period of at least 12 months from the date of approval of these financial statements ("the period of assessment").

Corporate Governance

Statement of Compliance on Corporate Governance

The Board of Directors of the ICAV has adopted the corporate governance code as published by the Irish Funds Industry Association (the "IF Code") and is responsible for ongoing compliance with the IF Code. The ICAV has been fully compliant with the IF Code for the period ended 31 December 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements of the Sub-Funds of the ICAV, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with FRS 102.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV at the end of the period and of the profit or loss of the Sub-Funds of the ICAV for the period. Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the period and profit or loss of the ICAV for the period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to:

- correctly record and explain the transactions of the ICAV;
- disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds of the ICAV; and
- enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulation and enable those financial statements to be audited.

To achieve this, the Directors have appointed Waystone Management Company (IE) Limited (the "Manager") who has delegated responsibility to the State Street Fund Services (Ireland) Limited (the "Administrator"), to maintain the accounting records of the Sub-Funds and perform additional administrative duties. The accounting records are kept by the Administrator, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds of the ICAV. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are published on the www.avantisinvestors.com website. The Directors, together with the Investment Manager, are responsible for the maintenance and integrity of the financial information included in this website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other countries.

Financial instruments

Details of the ICAV's use of financial instruments including transferable securities are disclosed in Notes 1, 6, 7 and 12 to the financial statements. A full list of transferable securities and derivative financial instruments held by the Sub-Funds at the period end date can be found in the respective Sub-Fund's Schedule of Investments.

Risk Management Objectives and Policies

Details of the ICAV's risk management objectives, policies and the Sub-Funds' exposure to market risk, credit and counterparty risk and liquidity risk at the period end are included in Note 6 to the financial statements.

Further details of the ICAV's risks, including non-financial risks, are detailed in the Prospectus.

Key Performance Indicators

The Directors consider that the change in the Net Asset Value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for each Sub-Fund include the monthly movement in the NAV per share and the share capital movements.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager have put arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulation.

Related Party Transactions

All transactions involving related parties during the period are disclosed in Note 11 to the financial statements.

Segregated Liability

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

Employees

The ICAV had no employees other than the Directors during the period ended 31 December 2024.

Diversity

Appointments to the Board are made on merit with due regards to the requirements of the Central Bank of Ireland and the Irish Funds Industry Association Code in relation to, inter alia, the composition, independence, expertise, experience, fitness and probity of the Board. In respect of future appointments, it will also be the strategy of the Board to take into consideration the benefits of diversity (including age, gender, education and professional backgrounds) during the selection and appointment process. However, the Board remains committed to appointing candidates with the most suitable range of skills and experience, taking into consideration but without prioritising diversity. As such, no formal diversity objectives or targets have been set against which to report.

Significant Events During the Period

See Note 17 to the financial statements for details of significant events affecting the ICAV during the period.

Significant Events Since the Period End

See Note 18 to the financial statements for details of significant events affecting the ICAV since the period end.

Directors

The name and nationality of persons who were Directors at any time during the period ended 31 December 2024 are set out below:

Richard Adams (British)
Wes Campbell (American)
Glen Casey (American)
Feargal Dempsey (Irish)*
Siobhan Moloney (Irish)**

All Directors are Non-Executive.

* Independent Director.

** Independent Director from January 2025. Until January 2022, she was an employee of Waystone Management Company.

Secretary

The ICAV has appointed Gravitas TCSP (Ireland) Limited as Company Secretary.

Directors and ICAV's Secretary's Interest in Shares and Contracts

During the period or at the period end, neither the Directors nor Company Secretary had any material interest, beneficial or non-beneficial, in the share capital of the ICAV or any agreement or arrangement with the ICAV.

Directors' Fees

Directors' fees earned during the period and payable at the period end are disclosed in Note 5 to the financial statements.

Political Donations

The ICAV did not make any political donations during the current period.

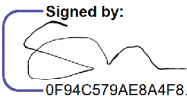
Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

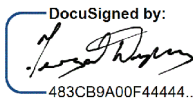
Independent Auditors

Deloitte Ireland LLP were appointed on 14 August 2024 as independent auditors of the ICAV in accordance with Section 125 of the ICAV Act 2015-2020.

On behalf of the Board of Directors

Signed by:

0F94C579AE8A4F8...

Director: Siobhan Moloney

DocuSigned by:

483CB9A00F4444...

Director: Feargal Dempsey

Date: 24 April 2025

Report of the Depositary to the Shareholders

We have enquired into the conduct of American Century ICAV ('the ICAV') for the financial period from 26 March 2024 (Date of Incorporation) to 31 December 2024, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion



The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

24 April 2025

Investment Manager's Report

AVANTIS EMERGING MARKETS EQUITY UCITS ETF

Portfolio Review

The portfolio underperformed. From the portfolio's inception on 9 December 2024, through period-end, the portfolio underperformed its benchmark.

Country weightings detracted. Differences in country weights versus the benchmark were the primary drivers of underperformance over the short period since the portfolio's inception. The largest detractors included an underweight to South Korea, which outperformed, and an overweight to South Africa, which underperformed. An underweight position in India, which underperformed, aided relative results and helped partially offset overall underperformance.

Valuation focus yielded mixed results. Returns by book-to-market and profitability quartiles were mixed, with the highest and lowest quartiles performing similarly for the period. Overall, the net effects of the portfolio's overweight to companies with higher book-to-market and profitability characteristics and underweight to companies with lower book-to-market and profitability were small.

AVANTIS GLOBAL EQUITY UCITS ETF

Portfolio Review

The portfolio performed in line with the benchmark. From the portfolio's inception on 25 September 2024, through period-end, the portfolio performed in line with its benchmark.

Capitalisation weightings detracted. The portfolio's weightings across the capitalisation spectrum detracted from results. An underweight versus the benchmark to mega-cap companies, which outperformed, and overweights to large- and small-cap companies, which underperformed, were the main detractors.

Valuation focus contributed. The portfolio's emphasis on companies with high book-to-market and profitability characteristics aided relative performance, as these companies outperformed stocks with lower book-to-market and profitability characteristics.

REITs exclusion lifted results. The portfolio's exclusion of REITs, which sharply underperformed, boosted relative performance.

AVANTIS GLOBAL SMALL CAP VALUE UCITS ETF

Portfolio Review

The portfolio outperformed. From the portfolio's inception on 25 September 2024, through period-end, the portfolio outperformed its benchmark.

Valuation focus drove outperformance. The portfolio's overweight versus the benchmark in companies with high book-to-market and profitability characteristics, which outperformed, and underweight in companies with lower book-to-market and profitability characteristics, which underperformed, were the primary drivers of outperformance.

REITs exclusion boosted results. The portfolio's exclusion of REITs, which underperformed sharply for the period, also lifted performance.

Performance

Avantis Emerging Markets Equity UCITS ETF

Total Returns as of 31 December 2024

	Since Inception	Inception Date
Net Asset Value	-4.01%	9/12/2024
MSCI Emerging Markets IMI Index (USD)	-3.19%	—

Avantis Global Equity UCITS ETF

Total Returns as of 31 December 2024

	Since Inception	Inception Date
Net Asset Value	0.36%	25/09/2024
MSCI World IMI Index (USD)	0.45%	—

Avantis Global Small Cap Value UCITS ETF

Total Returns as of 31 December 2024

	Since Inception	Inception Date
Net Asset Value	0.60%	25/09/2024
MSCI World Small Cap Value Index (USD)	-1.75%	—

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 annualised. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Total returns are calculated using the NAV from each Sub-Fund's inception date. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on Sub-Fund distributions or the redemption of Sub-Fund shares. To obtain current performance data, please call 1-833-928-2684 or visit [avantisinvestors.com](https://www.avantisinvestors.com). For additional information about the Sub-Funds, please consult the prospectus.

Sub-Fund Characteristics

31 DECEMBER 2024

Avantis Emerging Markets Equity UCITS ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	96.89%
Mutual Funds	2.62%
Other Assets and Liabilities	0.49%

Top Five Countries	% of net assets
China	33.62%
Taiwan	9.52%
Brazil	6.28%
South Africa	5.82%
India	5.63%

Avantis Global Equity UCITS ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.52%
Other Assets and Liabilities	0.48%

Top Five Countries	% of net assets
United States	68.77%
Japan	6.10%
United Kingdom	3.74%
Canada	3.33%
Switzerland	2.52%

Avantis Global Small Cap Value UCITS ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	97.80%
Other Assets and Liabilities	2.20%

Top Five Countries	% of net assets
United States	63.16%
Japan	9.13%
United Kingdom	4.57%
Canada	3.51%
Australia	2.95%

Independent auditor’s report to the shareholders of American Century ICAV

Report on the audit of the financial statements

Opinion on the financial statements of American Century ICAV (the ‘ICAV’)

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV as at 31 December 2024 and of the results for the financial period from 26 March 2024 (date of incorporation) to 31 December 2024 then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 1; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 (“the ICAV Act”) and FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ issued by the Financial Reporting Council (“the relevant financial reporting framework”).

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (“the applicable Regulations”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the “Auditor’s responsibilities for the audit of the financial statements” section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current period were: <ul style="list-style-type: none">• Valuation of financial assets at fair value through profit or loss.• Existence of financial assets at fair value through profit or loss.
Materiality	The materiality that we used in the current period was 0.5% of the average net assets for each Sub-Fund.
Scoping	Our audit is a risk based approach taking into account the structure of the ICAV types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates.

First Year Audit

This is the first period of incorporation for the ICAV.

We undertook a number of procedures to prepare for our first period audit which included:

- before we commenced our audit, we established our independence of the ICAV.
- we held discussions with management to gain an understanding of the ICAV's processes and controls in place, as well as understanding of any complex or significant judgements.
- we commenced the audit by gaining an understanding of the relevant controls over information technology and relevant controls over areas of significant risk to build our understanding of the ICAV.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- as part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- holding discussions with management on the directors' going concern assessment, the future plans for the entity and the feasibility of those plans.
- reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- reviewing the capital activity and Net Asset Value movements of each Sub-Fund subsequent to the financial period end.
- evaluated the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.




Valuation of Financial Assets at Fair Value Through Profit or Loss

Key audit matter description



For the financial period ended, the financial assets at fair value through profit or loss of the ICAV have a combined fair value of \$400.15m which represents 99% of the ICAV's total net assets \$404.28m.

While the nature of the financial assets and liabilities at fair value through profit or loss do not require significant levels of judgement their valuation is considered a key audit matter as it comprises the most significant balances on the Statement of Financial Position. The valuation

	<p>is also a key driver to the financial performance of the ICAV. The appropriate valuation of the ICAV's financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement.</p> <p>Refer also to notes 1(c), 6 and 7 in the financial statements.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>The procedures performed to address the key audit matter included the following:</p> <ul style="list-style-type: none"> • We reviewed the State Street Administration Services (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report for the purposes of design & implementation, with regard to the relevant controls over the valuation of financial assets at fair value through profit or loss; and • We independently valued financial assets at fair value through profit or loss using independent market feeds. We compared the prices published by independent pricing sources to the financial assets portfolio.
<p>Existence of Financial Assets at Fair Value Through Profit or Loss</p>	
<p>Key audit matter description</p> 	<p>For the financial period ended, the financial assets at fair value through profit or loss of the ICAV have a combined fair value of \$400.15m which represents 99% of the ICAV's total net assets \$404.28m.</p> <p>The existence of the financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets may not exist at period end.</p> <p>Refer also to notes 1(c), 6 and 7 in the financial statements.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>The procedures performed to address the key audit matter included the following:</p> <ul style="list-style-type: none"> • We obtained an independent confirmation from the depositary at the financial period end and agreed the amounts held to the financial assets portfolio.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each Sub-Fund.
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of each Sub-Fund is to provide shareholders with a total return and thus the Average Net Assets was deemed to be the most appropriate measure for the primary users (shareholders) of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for each Sub-Fund for the 2024 audit. In determining performance materiality, we considered the following factors:

- our understanding of each Sub-Fund and the industry in which they operate;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- our expectation of misstatements in the current period.

We agreed with the Board of Directors that we would report to the board all audit differences in excess of 10% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of financial assets, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The ICAV is organised as an open-ended umbrella fund with segregated liability between Sub-Funds. We assess the risks of each Sub-Fund separately.

We have conducted our audit based on the books and records maintained by the administrator State Street Fund Services (Ireland) Limited at 78 Sir Rogerson's Quay, Dublin 2. All audit work was performed directly by the audit engagement team

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the ICAV's industry, control environment and business performance;
- the ICAV's documentation of their policies and procedures relating to fraud and compliance with laws and regulations;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists and internal valuation specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition with respect to net change in unrealised gains/(losses) on financial assets at fair value through profit or loss. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the ICAV Act, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the board of directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition; with respect to the net change in unrealised gains/(losses) on financial assets at fair value through profit or loss, we independently valued financial assets at fair value through profit or loss as described in our valuation of financial assets key audit matter and completed an unrealised gain/loss reconciliation by comparing the opening unrealised gain/loss to the closing unrealised gain/loss and comparing the movement to the balance per the financial statements; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the ICAV Act and applicable Regulations

In our opinion, the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other matters which we are required to address

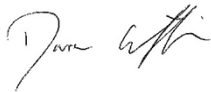
We were appointed by the Board of Directors on 2 August 2024 to audit the financial statements for the financial period ended 31 December 2024. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year, covering the period ending 31 December 2024.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
Date:

Statement of Financial Position

As at 31 December 2024

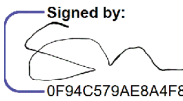
	Note	Avantis Emerging Markets Equity UCITS ETF* USD	Avantis Global Equity UCITS ETF** USD	Avantis Global Small Cap Value UCITS ETF*** USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	1(c), 7	21,233,133	254,489,901	124,433,804
Cash and cash equivalents	1(d), 8	72,121	630,585	12,630,037
Other receivables	9	38,093	4,183,650	13,912,230
Total Assets		21,343,347	259,304,136	150,976,071
Liabilities				
Other payables	10	(4,726)	(3,594,026)	(23,746,747)
Total Liabilities		(4,726)	(3,594,026)	(23,746,747)
Net assets attributable to holders of redeemable participating shares ("Net Assets")				
		21,338,621	255,710,110	127,229,324

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

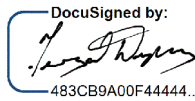
** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

On behalf of the Board of Directors:

Signed by:

 0F94C579AE8A4F8...

Director: Siobhan Moloney

DocuSigned by:

 483CB9A00F4444...

Director: Feargal Dempsey

Date: 24 April 2025

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income

For the Financial Period from 26 March 2024 (Date of Incorporation) to 31 December 2024

	Note	Avantis Emerging Markets Equity UCITS ETF* USD	Avantis Global Equity UCITS ETF** USD	Avantis Global Small Cap Value UCITS ETF*** USD
Investment Income/(Loss)				
Income:				
Dividend income	1(f)	56,077	1,204,776	210,803
Other income		-	1,617	691
Net (loss)/gain on financial assets at fair value through profit or loss	1(b), 1(c), 4	(926,169)	1,836	(1,993,141)
Total Investment (Loss)/Income		(870,092)	1,208,229	(1,781,647)
Expenses:				
Operating expenses	5	(4,726)	(149,539)	(37,220)
Net Investment Loss		(4,726)	(149,539)	(37,220)
Taxation:				
Withholding tax	1(j), 2	(3,570)	(162,294)	(27,778)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from investment activities				
		(878,388)	896,396	(1,846,645)

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

Gains and losses arose solely from investment activities and continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the Financial Period from 26 March 2024 (Date of Incorporation) to 31 December 2024

	Note	Avantis Emerging Markets Equity UCITS ETF* USD	Avantis Global Equity UCITS ETF** USD	Avantis Global Small Cap Value UCITS ETF*** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		(878,388)	896,396	(1,846,645)
Proceeds from the issuance of redeemable participating shares	3	22,217,009	254,813,714	129,075,969
Payments for the redemption of redeemable participating shares	3	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		21,338,621	255,710,110	127,229,324

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

1. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the general information section of the financial statements for details of how the American Century ICAV (the "ICAV") is structured.

These audited financial statements for the ICAV are prepared for the financial period from 26 March 2024 (date of incorporation) to 31 December 2024.

a) Basis of Preparation

The ICAV's financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), as applicable in the United Kingdom and Ireland, Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015-2020 (as amended) (the "ICAV Act") and the UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with FRS 102, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

The financial statements for all Sub-Funds have been prepared on a going-concern basis as the Directors are of the view that the ICAV will continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment").

The ICAV is availing of the exemption available to open-ended investment funds under FRS 102 (under section 7.1A) and is not presenting a cash flow statement.

Fair value of financial instruments

FRS 102, the accounting standard applicable in the United Kingdom and Ireland, requires that a reporting entity, in accounting for its financial instruments apply either a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of International Accounting Standard ("IAS") 39 "Financial Instruments: Recognition and Measurement" and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, "Financial Instruments" and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12.

b) Functional and Presentation Currency

Items included in each Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the relevant Sub-Fund operates (the "functional currency"). The functional and base currency of each Sub-Fund is detailed in the General Information section. The ICAV also has adopted these functional currencies as the presentation currency of each of the Sub-Funds.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Sub-Fund at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Sub-Fund at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income in Net (loss)/gain on financial assets at fair value through profit or loss, including those arising on financial instruments at fair value through profit or loss.

1. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

Financial assets and liabilities at fair value through profit or loss have two sub-categories: financial liabilities held for trading and financial assets and financial liabilities designated by management at fair value through profit or loss at inception.

All instruments on the Sub-Funds' Schedules of Investments are classified at fair value through profit or loss. Gains and losses from changes in the fair value of the financial assets and financial liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in Net (loss)/gain on financial assets at fair value through profit or loss.

Recognition and De-recognition

Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Sub-Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the relevant Sub-Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income using the average cost methodology. Financial liabilities are de-recognised when the contractual obligations are discharged, cancelled or expired.

Expected Credit Losses

As at 31 December 2024 all other receivables/cash are held with approved counterparties and are due to be settled within one year. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the relevant Sub-Fund has access at that date.

i) Transferable Securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-Funds measure instruments quoted in an active market at a last traded in the case of equity instruments and mid-market prices in the case of corporate and government bonds, because this price provides a reasonable approximation of exit price.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation, appointed by the Manager, in consultant with the Directors of the ICAV, and approved for the purposes by the Depositary and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

d) Amortised Cost

Financial assets and financial liabilities other than those at fair value through profit or loss are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

1. Significant Accounting Policies (continued)

d) Amortised Cost (continued)

i) Cash and Cash Equivalents

Cash comprises current deposits with banks and bank overdrafts. Cash and cash equivalents are short-term highly liquid investments with a maturity date of 3 months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are held with the Depositary and are stated at fair value.

ii) Debtors and Creditors

Debtors are recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. Creditors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost.

e) Right of Offset

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the ICAV or the Sub-Funds have a legal right to set off the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses. The ICAV's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

f) Investment Income

The Sub-Funds receive investment income from the assets and investments held. The measurement and presentation of the income type is outlined below:

i) Dividend income

Dividend income arising on the underlying equity investments of the Sub-Funds is recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

ii) Other income

Other income as recognised in the Statement of Comprehensive Income is comprised primarily of interest income earned from cash and cash equivalents held on the Funds. Such income is accrued to the Funds using the effective interest method.

g) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Note 5 provides additional details of the fees and expenses of the Sub-Funds.

h) Realised Gains and Losses

Realised gains and losses are included in Net (loss)/gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

i) Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting period end and are included in Net (loss)/gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

j) Taxation

Dividend and interest income received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Withholding tax reclaims receivable are recorded as other receivables in the Statement of Financial Position.

Many of the foreign countries in which the Sub-Funds invest have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Each relevant Sub-Fund realises capital gains or losses whenever it sells securities. If there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

1. Significant Accounting Policies (continued)

k) Redeemable Participating Shares

The Sub-Funds issue redeemable participating shares in each Sub-Fund, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the relevant Sub-Fund at any time for cash, securities or a combination of cash and securities equal to a proportionate share of the Sub-Fund's Net Asset Value in accordance with the Prospectus.

The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the redeemable participating shareholders in each share class by the total number of outstanding redeemable participating shares in issue for that share class. Investment positions are valued in accordance with the valuation methodology laid out in the Prospectus for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

l) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are not separately identifiable and are included in Net (loss)/gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income account. Separately identifiable Custody transaction costs are borne by the Manager through the Total Expense Ratio of the Sub-Funds of the ICAV as detailed in Note 5.

m) Distribution Policy

Each Sub-Fund may issue either or both distributing share classes and accumulating share classes. The Directors may declare dividends in respect of shares in any distributing class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund. In the case of Sub-Funds with accumulating share classes, the Directors have determined to accumulate all net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund attributable to such accumulating classes and therefore do not intend to declare dividends in respect of shares in such classes. As of 31 December 2024, all share classes are accumulating share classes.

n) Significant Accounting Estimates and Judgements

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV's and Sub-Funds business that typically require such estimates are the determination of the fair value of financial assets and financial liabilities as outlined in Note 1(a). Judgements applied in the preparation of these financial statements relate to the determination of going-concern as the basis of preparation as outlined in Note 1(a), the functional and presentation currency as outline in Note 1(b), accruals for capital gains tax as discussed in Note 1(j) and Note 2 and expected credit losses as outlined in Note 1(c).

Significant accounting estimates used in the preparation of these financial statements relate to the fair value of investments. Details of specific estimates used in these financial statements are included in Note 6(f). Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

o) Income equalisation

Income equalisation arrangements apply to each Sub-Fund. The arrangements are intended to ensure that the income per share, which is distributed in respect of the distribution period, is not affected by changes in the number of shares in issue during the period. The arrangements have no effect on the NAV of any share class. The calculation of equalisation is based on total accumulated undistributed net income. Income equalisation is included in the proceeds from the issuance of redeemable participating shares and payments for the redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

2. Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, the ICAV is not liable to Irish tax in respect of its income and gains, provided the ICAV is resident for tax purposes in Ireland. The ICAV shall be regarded as resident for tax purposes in Ireland provided it is authorised by the Central Bank of Ireland and it is centrally managed and controlled in Ireland.

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period. A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events during the period under review.

The ICAV is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Fund's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the ICAV. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by foreign countries from which the investment income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. Income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Many of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self assessment basis; therefore, such taxes may not be deducted by the ICAV's broker on a 'withholding' basis. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" in the Statement of Financial Position. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders. The dividend withholding tax charge for the financial period ended 31 December 2024 is presented in the Statement of Comprehensive Income.

The ICAV considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties. These amounts would be included within the tax line in the Statement of Comprehensive Income, and the liability, if any, would be included within the income tax liability on the Statement of Financial Position.

In respect of the financial period ended 31 December 2024, the ICAV has not recorded any uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. While this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

2. Taxation (continued)

Reporting Fund Status

The ICAV has received confirmation from HM Revenue & Customs (HMRC) in the UK that it has been granted UK Reporting Fund Status with effect from the launch dates of Sub-Funds the Avantis Global Equity UCITS ETF and Avantis Global Small Cap Value UCITS ETF, for UK tax purposes.

3. Share Capital and Net Asset Value per Share

Authorised

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV.

Subscriber Shares

The ICAV issued the 2 subscriber shares of no par value at €2 each for the purpose of the registration of the ICAV. The subscriber shares do not participate in the assets of any Sub-Fund. The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon. The subscriber shares entitle the

Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000.

Redeemable Participating Shares

Each Share entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each Share entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Sub-Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2024 is as follows:

	Avantis Emerging Markets Equity UCITS ETF* USD Acc ETF Class USD	Avantis Global Equity UCITS ETF** USD Acc ETF Class USD	Avantis Global Small Cap Value UCITS ETF*** USD Acc ETF Class USD
Shares in issue at the beginning of the period	-	-	-
Shares issued during the period	1,095,000	12,760,000	6,430,000
Shares redeemed during the period	-	-	-
Shares in issue at the end of the period	1,095,000	12,760,000	6,430,000
Net Asset Value	21,338,621	255,710,110	127,229,324
Net Asset Value per Share	19.49	20.04	19.79
Subscriptions during the period	22,217,009	254,813,714	129,075,969
Redemptions during the period	-	-	-

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

4. Net Gain/(Loss) on Investment Activities

Financial Period Ended 31 December 2024:

	Avantis Emerging Markets Equity UCITS ETF* USD	Avantis Global Equity UCITS ETF** USD	Avantis Global Small Cap Value UCITS ETF*** USD
Gain/(Loss) on:			
Realised gain on investments and foreign currency	13,321	12,409	241,981
Movement in unrealised depreciation on investments and foreign currency	(939,490)	(10,573)	(2,235,122)
Net (loss)/gain on financial assets at fair value through profit or loss	(926,169)	1,836	(1,993,141)

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

5. Operating Expenses

a) Total Expense Ratio ("TER")

All of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the TER. The TER will be paid to the Manager and the Manager is responsible for procuring that all operational expenses of the ICAV shall be paid out of the TER.

The TER does not include the following other costs and expenses which the ICAV will pay, out of the assets of each Sub-Fund: interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, including any periodic fee payable to a counterparty under the terms of an OTC Swap and extraordinary expenses such as extraordinary legal costs.

The Manager is responsible for procuring all operational expenses, including but not limited to fees and expenses of the Directors, Investment Manager, Depositary, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event a Fund's costs and expenses in connection with the operation of the Fund exceed the stated TER, the Investment Manager will discharge any excess amount out of its own assets.

Where all costs and expenses of a Sub-Fund or Class are met and exceeded by the TER, the Investment Manager will receive any excess from the TER as the investment management fee.

The TER payable in respect of each Sub-Fund is listed below:

Sub-Fund	Share Class	TER (% of NAV) 31 December 2024
Avantis Emerging Markets Equity UCITS ETF*	USD Accumulating Class	Up to 0.35%
Avantis Global Equity UCITS ETF**	USD Accumulating Class	Up to 0.22%
Avantis Global Small Cap Value UCITS ETF***	USD Accumulating Class	Up to 0.39%

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

Directors Fees

During the financial period ended 31 December 2024, the Directors earned fees amounting to USD 49,833.

Independent Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm for the financial period ended 31 December 2024 are as follows:

	31 December 2024* EUR
Statutory Audit	25,500
Total	25,500

5. Operating Expenses (continued)

a) Total Expense Ratio ("TER") (continued)

Independent Auditor's Remuneration (continued)

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, The Avantis Global Equity UCITS ETF launched and The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

The fees for the statutory audit of the financial statements disclosed in the table above are exclusive of VAT and inclusive of out of pocket expenses. There were no fees charged for other assurance services or other non-audit services in respect of the current financial period.

Transaction Costs

Transaction costs are any fees and expenses incurred in buying and selling investments held by the Sub-Funds, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplements to the Prospectus.

Transaction costs on purchases and sales of equity investments during the period are not separately identifiable and are included in net gain/(loss) in the Statement of Comprehensive Income. Custody transaction costs are borne through the TER of the Sub-Funds of the ICAV. Where all costs and expenses of a Sub-Fund are met and exceeded by the TER, the Investment Manager will receive any excess from the TER as the investment management fee. In the event the costs and expenses of a Sub-Fund that are intended to be covered within the TER exceed the stated TER, the Investment Manager will discharge any excess amounts out of its own assets.

The Sub-Funds incurred total transaction costs during the financial period ended 31 December 2024 as follows:

Sub-Fund	31 December 2024
	USD
Avantis Emerging Markets Equity UCITS ETF*	19,888
Avantis Global Equity UCITS ETF**	80,039
Avantis Global Small Cap Value UCITS ETF***	99,116

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

6. Risk Management Policies and Disclosure

Introduction and overview

Each of the Sub-Funds of American Century ICAV are exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: market risk (which in turn includes price risk, foreign currency risk and interest rate risk), credit and counterparty risk and liquidity risk. The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Sub-Funds' performance where it can do so while still managing the investments of the Sub-Funds in a way that is consistent with the Sub-Funds' investment objective and policy.

For all Sub-Funds, the Investment Manager will use an investment approach that typically involves research such as fundamental analysis, micro and macroeconomic analysis and/or technical analysis rather than seeking to deliver the performance of a benchmark, because it believes actively selecting investments can deliver a better outcome than owning the market in its entirety. Such Sub-Funds could experience losses if the Investment Manager's judgement about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation of particular investments made for a Sub-Fund prove to be incorrect.

a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The ICAV's overall market position is monitored by the Investment Manager and is reviewed on a regular basis by the Manager.

6. Risk Management Policies and Disclosure (continued)

a) Market Risk (continued)

As at 31 December 2024, the ICAV's market risk is affected by three components:

- (i) Changes in actual financial instrument prices ("Market price risk");
- (ii) Foreign currency movements ("Foreign currency risk"); and
- (iii) Interest rate movements ("Interest rate risk").

i) Market Price Risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Each Sub-Fund holding equity investments is directly affected by movements in market prices.

The management of market risk is affected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process. For all of the Sub-Funds, this includes in-depth research as well as monthly analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited. The value of market price risk that the Sub-Funds are exposed to at 31 December 2024 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

Price Sensitivity Analysis

If the price of each equity security held by the Sub-Funds had increased by 10% at 31 December 2024, with all other variables remaining constant, this would have increased the net assets of the Sub-Funds as disclosed in the table below. A 10% decrease at 31 December 2024 would have an equal and opposite effect on the value of the Sub-Funds.

Sub-Fund	Currency	31 December 2024
Avantis Emerging Markets Equity UCITS ETF*	USD	2,123,313
Avantis Global Equity UCITS ETF**	USD	25,448,990
Avantis Global Small Cap Value UCITS ETF***	USD	12,443,380

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

ii) Foreign Currency Risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary and non-monetary assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

For all of the Sub-Funds, the Investment Manager monitors each Sub Fund's currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using financial derivative instruments ("FDI").

A Sub-Fund may use FDIs on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class. A Sub-Fund that hedges foreign exchange risk for any class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant class.

6. Risk Management Policies and Disclosure (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk (continued)

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for each Sub-Fund, as at 31 December 2024 are detailed in the tables below, for those Sub-Funds with material exposure (Monetary assets comprise of cash and cash equivalents denominated in a foreign currency and non-monetary assets comprise of other assets denominated in a foreign currency):

Avantis Emerging Markets Equity UCITS ETF*	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	-	441,911	441,911	22,096
Chilean Peso	-	333,126	333,126	16,656
Czech Koruna	-	72,097	72,097	3,605
Euro	-	327,247	327,247	16,362
Hong Kong Dollar	-	7,036,503	7,036,503	351,825
Hungarian Forint	-	94,532	94,532	4,727
Indian Rupee	-	265,074	265,074	13,254
Indonesian Rupiah	-	615,811	615,811	30,791
Malaysian Ringgit	115	815,417	815,532	40,777
Mexican Peso	-	496,087	496,087	24,804
New Turkish Lira	-	412,874	412,874	20,644
Philippine Peso	274	450,395	450,669	22,533
Polish Zloty	-	582,156	582,156	29,108
South Africa Rand	485	1,175,249	1,175,734	58,787
Thai Baht	-	730,448	730,448	36,522
Total	874	13,848,927	13,849,801	692,491

Avantis Global Equity UCITS ETF**	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	-	5,002,447	5,002,447	250,122
British Pound	1,200	5,048,361	5,049,561	252,478
Canadian Dollar	5,904	8,007,849	8,013,753	400,688
Danish Krone	-	843,410	843,410	42,171
Euro	183	17,370,909	17,371,092	868,555
Hong Kong Dollar	-	1,508,510	1,508,510	75,426
Japanese Yen	-	13,279,399	13,279,399	663,970
New Israeli Shekel	-	752,428	752,428	37,621
New Zealand Dollar	-	216,827	216,827	10,841
Norwegian Krone	-	683,308	683,308	34,165
Singapore Dollar	-	1,163,130	1,163,130	58,157
Swedish Krona	9	2,364,197	2,364,206	118,210
Swiss Franc	-	4,632,315	4,632,315	231,616
Total	7,296	60,873,090	60,880,386	3,044,020

Avantis Global Small Cap Value UCITS ETF***	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	1,921	3,677,353	3,679,274	183,964
British Pound	739	5,385,032	5,385,771	269,289
Canadian Dollar	507	4,424,275	4,424,782	221,239
Danish Krone	-	612,794	612,794	30,640
Euro	413	6,592,387	6,592,800	329,640
Hong Kong Dollar	-	575,136	575,136	28,757
Japanese Yen	-	11,780,466	11,780,466	589,023
New Israeli Shekel	435,679	1,219,034	1,654,713	82,736
New Zealand Dollar	-	229,059	229,059	11,453

6. Risk Management Policies and Disclosure (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk (continued)

Avantis Global Small Cap Value UCITS ETF***	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Norwegian Krone	-	752,596	752,596	37,630
Singapore Dollar	-	662,995	662,995	33,150
Swedish Krona	-	1,727,082	1,727,082	86,354
Swiss Franc	-	1,388,046	1,388,046	69,402
Total	439,259	39,026,255	39,465,514	1,973,277

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

As at 31 December 2024, none of the Sub-Funds is investing in forward currency exchange contracts.

iii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis. There were no fixed income positions held by the ICAV in the financial period ended 31 December 2024.

Cash and cash equivalents are subject to interest which is minimal and so no sensitivity analysis was performed.

b) Credit Risk and Counterparty Risk

Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet its contractual obligations. Investments in equity securities are not exposed to credit risk. The Sub-Funds bear credit risk on any debt securities held. Credit risk generally encompasses default risk, spread risk, counterparty risk and settlement risk.

There is no credit risk exposure as of 31 December 2024, as none of the Sub-Funds are investing in debt securities.

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are Over the Counter ("OTC") traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

Counterparty risk is a sub-set of credit risk and is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. The Sub-Funds have exposure to counterparty risk on any bilateral agreement such as OTC derivatives transactions where both sides face credit risk, (i.e. forward currency contracts).

Derivatives, cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the Sub-Funds with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary is therefore not liable in any way for the default of any counterparty.

There is no counterparty risk exposure as of 31 December 2024, as none of the Sub-Funds is investing in derivative securities.

The ICAV's Depositary is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depositary.

6. Risk Management Policies and Disclosure (continued)

b) Credit Risk and Counterparty Risk (continued)

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to their investments held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2024 is A by Standard & Poor's.

c) Liquidity Risk

The Sub-Funds' assets generally comprise of highly liquid equity securities. For all of the Sub-Funds, liquidity is a factor that the Investment Manager considers when investing in any financial instrument.

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the Net Asset Value per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted to 10% of the total number of shares in issue in the relevant Sub-Fund. If the ICAV refuses to redeem shares for this reason, the requests for redemption on such date can be reduced rateably and the redemption requests will be treated as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed, provided that the ICAV is not obliged to redeem more than 10% of the number of shares of a particular Sub-Fund outstanding on any Dealing Day, until all the shares of the Sub-Fund to which the original request relate have been redeemed.

The liquidity profile of the Sub-Funds' financial liabilities as at 31 December 2024 is as follows:

Avantis Emerging Markets Equity UCITS ETF*	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	4,726	-	-	4,726
Net assets attributable to holders of redeemable participating shares	21,338,621	-	-	21,338,621
Total Liabilities	21,343,347	-	-	21,343,347

Avantis Global Equity UCITS ETF**	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	3,594,026	-	-	3,594,026
Net assets attributable to holders of redeemable participating shares	255,710,110	-	-	255,710,110
Total Liabilities	259,304,136	-	-	259,304,136

Avantis Global Small Cap Value UCITS ETF***	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	23,746,747	-	-	23,746,747
Net assets attributable to holders of redeemable participating shares	127,229,324	-	-	127,229,324
Total Liabilities	150,976,071	-	-	150,976,071

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

7. Fair Value Hierarchy

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, and a reconciliation of the opening and closing balances. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31 December 2024:

Avantis Emerging Markets Equity UCITS ETF*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	17,912,659	3,320,474	-	21,233,133
Total	17,912,659	3,320,474	-	21,233,133

Avantis Global Equity UCITS ETF**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	224,968,277	29,521,624	-	254,489,901
Total	224,968,277	29,521,624	-	254,489,901

Avantis Global Small Cap Value UCITS ETF***	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	104,968,522	19,465,282	-	124,433,804
Total	104,968,522	19,465,282	-	124,433,804

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

Investments whose values are based on quoted market prices in active markets are classified within Level 1. for the ICAV, these include active listed equities.

7. Fair Value Hierarchy (continued)

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period.

There were no transfers out of Level 1 into Level 2 during the financial period ended 31 December 2024. There were no transfers out of Level 1 into Level 3 during the financial period ended 31 December 2024. There were no transfers out of Level 2 into Level 3 during the financial period ended 31 December 2024.

8. Cash and Cash Equivalents

As at 31 December 2024, all cash and cash equivalents and bank overdrafts are held with the Depositary, with the exception of the margin cash. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as at 31 December 2024 is A by Standard & Poor's.

As at 31 December 2024, none of the Sub-Funds hold margin cash balances.

9. Other receivables

	Avantis Emerging Markets Equity UCITS ETF*	Avantis Global Equity UCITS ETF**	Avantis Global Small Cap Value UCITS ETF***
As at 31 December 2024	USD	USD	USD
Dividends receivable	38,093	175,650	57,403
Sales awaiting settlement	-	-	4,067
Receivable for shares issued	-	4,008,000	13,850,760
Other receivable	38,093	4,183,650	13,912,230

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

10. Other payables

	Avantis Emerging Markets Equity UCITS ETF*	Avantis Global Equity UCITS ETF**	Avantis Global Small Cap Value UCITS ETF***
As at 31 December 2024	USD	USD	USD
Management fees payable	(4,726)	(49,569)	(21,990)
Purchases awaiting settlement	-	(3,544,457)	(23,724,757)
Other payables	(4,726)	(3,594,026)	(23,746,747)

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

11. Related Party Disclosures

The Directors who are listed on page 2 are considered related parties for the purposes of the accounting standards to which the ICAV is subject. Fees paid to the Manager and Investment Manager during the financial period, the nature of these transactions and balances outstanding at the financial period end are disclosed in Note 5.

Transactions with Key Management Personnel

The interests of the Directors in related parties are as follows:

Richard Adams is vice president and head of EMEA for American Century Investments. He is a U.K. resident and was appointed to the Board 11 April 2024.

Robert Wes Campbell is Treasurer & Chief Financial Officer of American Century Investments' U.S. registered investment companies and Vice President of Fund Administration. He is a U.S. resident and was appointed to the Board 11 April 2024.

11. Related Party Disclosures (continued)

Transactions with Key Management Personnel (continued)

Glen Casey is a senior vice president and global head of products and strategy for American Century Investments. He is a U.S. resident and was appointed to the Board 11 April 2024.

Feargal Dempsey is an independent director and consultant to the ETF industry. He is an Irish resident and was appointed to the Board 26 March 2024.

Siobhan Moloney is an independent director and has served on a variety of boards of Irish regulated funds and financial service entities. She is an Irish resident and was appointed to the Board 26 March 2024. As per the Corporate Governance Code issued by Irish Funds Industry Association she is deemed fully independent from January 2025. She was an employee of Waystone Management Company until January 2022.

Please see page 28 for details of Directors fee paid.

Significant Shareholders

The following tables details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 31 December 2024. The significant shareholders are the Authorised Participants who hold 100% of the Sub-Funds on the primary share register at the reporting date, the majority of which are re-sold on the secondary market. The beneficial ownership of these shares is then passed from the Authorised Participants through the trading of shares on the secondary market.

Sub-Fund	Number of significant shareholders
Avantis Emerging Markets Equity UCITS ETF*	1
Avantis Global Equity UCITS ETF**	1
Avantis Global Small Cap Value UCITS ETF***	1

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

** The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

*** The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

12. Efficient Portfolio Management

From time to time, the ICAV may employ investment techniques and Financial Derivative Instruments ("FDI") for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Funds.

There were no FDIs held by the ICAV in the financial period ended 31 December 2024.

13. Distributions

No dividends or distributions were declared, approved or paid during the financial period ended 31 December 2024 as all share classes are accumulating share classes and the net income and capital gains which arose were accumulated.

14. Soft Commissions & Directed Brokerage Services

The Investment Manager did not enter into any soft commission arrangements or directed brokerage services on behalf of the Sub-Funds during the financial period ended 31 December 2024.

15. Exchange Rates

The rates of exchange ruling as at 31 December 2024 were as follows:

31 December 2024	
Presentation Currency	
Foreign Currency	USD1 =
Australian Dollar	1.6151
Brazilian Real	6.1779
British Pound	0.7985
Canadian Dollar	1.4382
Chilean Peso	994.5250
Czech Koruna	24.3120
Danish Krone	7.2016

15. Exchange Rates (continued)

31 December 2024	
Presentation Currency	
Foreign Currency	USD1 =
Euro	0.9657
Hong Kong Dollar	7.7680
Hungarian Forint	397.2622
Indian Rupee	85.6138
Indonesian Rupiah	16,095.0000
Japanese Yen	157.1600
Malaysian Ringgit	4.4715
Mexican Peso	20.7928
New Israeli Shekel	3.6437
New Turkish Lira	35.3605
New Zealand Dollar	1.7849
Norwegian Krone	11.3574
Philippine Peso	57.8450
Polish Zloty	4.1306
Singapore Dollar	1.3642
South Africa Rand	18.8700
Swedish Krona	11.0493
Swiss Franc	0.9063
Thai Baht	34.0950
United States Dollar	1.0000

16. Segregated Liability

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

There were no cross holdings between the Sub-Funds of the ICAV for the financial period ended 31 December 2024.

17. Significant Events During the Period

All Sub-Funds were registered for distribution in Germany on the 9 September 2024.

The Avantis Global Equity UCITS ETF and the Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024.

On 1 October 2024, Waystone Investment Management (IE) Limited was appointed to provide distribution platform services to the ICAV.

All Sub-Funds were registered in the United Kingdom under the Overseas Fund Regime on the 31 October 2024.

The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024.

The Avantis Global Equity UCITS ETF and the Avantis Global Small Cap Value UCITS ETF were listed on Deutsche Börse Xetra as of 1 October 2024 and on the London Stock Exchange as of 4 December 2024.

The Avantis Emerging Markets Equity UCITS ETF was listed on Deutsche Börse Xetra as of 12 December 2024 and on the London Stock Exchange as of 19 December 2024.

All Sub-Funds were registered in The Netherlands on the 24 December 2024.

There were no other significant events during the period which require disclosure in the ICAV's financial statements.

18. Significant Events Since the Period End

Effective 2 January 2025, the Central Bank noted the appointment of American Century Investment Management (UK) Limited ("ACI UK") as the Distributor for the ICAV and termination of American Century Investment (EU) GmbH ("ACI EU") as the appointed Distributor. Noting ACI EU has been appointed as a sub-distributor by ACI UK.

Siobhan Moloney was appointed as Independent Director on 26 March 2024. As per the Corporate Governance Code issued by Irish Funds Industry Association she is deemed fully independent from January 2025. She was an employee of Waystone Management Company until January 2022.

Effective 28 January 2025, all Sub-Funds were registered in Austria.

Effective 14 February 2025, Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland and Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland, were appointed as the Swiss Representative and Swiss Paying Agent for the ICAV.

Effective 26 February 2025, all Sub-Funds were registered in Denmark and Finland.

On the 10 March 2025, the Central Bank of Ireland noted the updated supplement for the Avantis Global Small Cap Value UCITS ETF. The changes within the supplement included the establishment of a new share class, I-USD Acc ETF.

There were no other significant events since the period end which require disclosure in the ICAV's financial statements.

19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 24 April 2025.

Schedules of Investments

31 DECEMBER 2024

Avantis Emerging Markets Equity UCITS ETF*

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51%			
COMMON STOCKS - 96.89%			
Australia - 0.09%			
MMG Ltd	60,000	19,774	0.09
Brazil - 6.28%			
Allos SA	4,300	12,605	0.06
Ambev SA ADR	6,538	12,095	0.06
Atacadao SA	11,200	9,844	0.05
Auren Energia SA	3,700	5,252	0.02
B3 SA - Brasil Bolsa Balcao	7,900	13,197	0.06
Banco Bradesco SA ADR	17,922	34,231	0.16
Banco Bradesco SA	3,800	6,545	0.03
Banco BTG Pactual SA	3,300	14,529	0.07
Banco do Brasil SA	11,400	44,601	0.21
Banco do Estado do Rio Grande do Sul SA (Preferred Stock)	3,900	6,439	0.03
Banco Santander Brasil SA	1,752	6,850	0.03
BB Seguridade Participacoes SA	1,800	10,542	0.05
Braskem SA ADR	1,037	4,003	0.02
BRF SA ADR	4,717	19,198	0.09
CCR SA	5,000	8,231	0.04
Centrais Eletricas Brasileiras SA ADR	2,391	13,677	0.06
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	1,768	25,335	0.12
Cia De Sanena Do Parana (Preferred Stock)	19,100	17,375	0.08
Cia Energetica de Minas Gerais ADR	21,804	38,593	0.18
Cia Siderurgica Nacional SA ADR	15,601	22,465	0.11
Cosan SA	4,000	5,283	0.02
CPFL Energia SA	2,700	13,806	0.06
Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,400	6,585	0.03
EcoRodovias Infraestrutura e Logistica SA	6,500	4,461	0.02
Embraer SA ADR	801	29,381	0.14
Energisa S/A	2,200	12,991	0.06
Engie Brasil Energia SA	1,200	6,896	0.03
Gerdau SA ADR	11,822	34,047	0.16
Hidrovias do Brasil SA	12,000	5,342	0.03
Iguatemi SA	2,400	6,709	0.03
Iochpe Maxion SA	3,500	6,391	0.03
IRB-Brasil Resseguros SA	1,300	8,933	0.04
Isa Energia Brasil SA (Preferred Stock)	7,000	26,072	0.12
Itau Unibanco Holding SA ADR	16,283	80,764	0.38
Klabin SA	5,700	21,406	0.10
Localiza Rent a Car SA	1,000	5,212	0.02
Lojas Renner SA	3,300	6,474	0.03
Magazine Luiza SA	4,900	5,156	0.02
Marfrig Global Foods SA	9,500	26,188	0.12

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
Brazil - 6.28% (continued)			
Metalurgica Gerdau SA (Preferred Stock)	5,500	9,125	0.04
MRV Engenharia e Participacoes SA	4,000	3,438	0.02
NU Holdings Ltd	4,395	45,532	0.21
Pagseguro Digital Ltd	4,448	27,844	0.13
Petroleo Brasileiro SA ADR	16,621	204,229	0.96
Raia Drogasil SA	4,200	14,957	0.07
Raizen SA (Preferred Stock)	14,300	5,000	0.02
Randon SA Implementos e Participacoes (Preferred Stock)	4,200	6,731	0.03
Rumo SA	2,700	7,797	0.04
SIMPAR SA	5,000	2,841	0.01
Suzano SA ADR	5,333	53,970	0.25
Telefonica Brasil SA ADR	3,185	24,047	0.11
TIM SA ADR	3,224	37,914	0.18
TOTVS SA	3,000	12,990	0.06
Ultrapar Participacoes SA ADR	7,852	20,651	0.10
Unipar Carbocloro SA (Preferred Stock)	700	5,414	0.03
Usinas Siderurgicas de Minas Gerais S/A Usiminas (Preferred Stock)	7,300	6,286	0.03
Vale SA ADR	15,600	138,372	0.65
Vibra Energia SA	10,900	31,476	0.15
WEG SA	2,200	18,792	0.09
XP Inc	2,298	27,231	0.13
		1,342,341	6.28
Canada - 0.05%			
Canadian Solar Inc	951	10,575	0.05
Cayman Islands - 0.04%			
Patria Investments Ltd	677	7,874	0.04
Chile - 1.77%			
Aguas Andinas SA	122,038	36,752	0.17
Banco de Chile	557,089	63,326	0.30
Banco de Credito e Inversiones SA	1,174	32,581	0.15
Banco Santander Chile ADR	508	9,581	0.04
Cencosud SA	4,710	10,419	0.05
Cia Cervecerias Unidas SA ADR	1,565	17,731	0.08
Cia Sud Americana de Vapores SA	176,103	9,509	0.04
Embotelladora Andina SA (Preferred Stock)	15,283	46,486	0.22
Empresa Nacional de Telecomunicaciones SA	410	1,224	0.01
Empresas CMPC SA	30,332	47,606	0.22
Empresas Copec SA	1,563	9,554	0.04
Enel Americas SA	265,345	23,279	0.11
Enel Chile SA	152,818	8,835	0.04
Falabella SA	10,936	38,652	0.18
Parque Arauco SA	3,070	4,905	0.02
Sociedad Quimica y Minera de Chile SA ADR	559	20,325	0.10
		380,765	1.77
China - 33.62%			
3SBio Inc	26,000	20,350	0.10

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
China - 33.62% (continued)			
AAC Technologies Holdings Inc	26,000	125,516	0.59
Agricultural Bank of China Ltd	144,000	82,122	0.38
Alibaba Group Holding Ltd ADR	5,657	479,657	2.25
A-Living Smart City Services Co Ltd	14,500	5,320	0.02
Aluminum Corp of China Ltd	22,000	12,716	0.06
ANTA Sports Products Ltd	9,800	98,215	0.46
Autohome Inc ADR	543	14,091	0.07
Bank of China Ltd	484,000	247,360	1.16
Bank of Communications Co Ltd	62,000	51,002	0.24
BYD Co Ltd	6,000	205,923	0.97
BYD Electronic International Co Ltd	11,000	59,546	0.28
China BlueChemical Ltd	58,000	16,053	0.08
China Cinda Asset Management Co Ltd	116,000	18,965	0.09
China CITIC Bank Corp Ltd	70,000	48,391	0.23
China Communications Services Corp Ltd	52,000	30,525	0.14
China Conch Venture Holdings Ltd	8,500	7,310	0.03
China Construction Bank Corp	589,000	491,342	2.30
China Datang Corp Renewable Power Co Ltd	47,000	12,585	0.06
China Everbright Bank Co Ltd	35,000	13,607	0.06
China Feihe Ltd	63,000	44,201	0.21
China Galaxy Securities Co Ltd	31,500	28,751	0.13
China International Capital Corp Ltd	5,200	8,582	0.04
China Life Insurance Co Ltd	16,000	30,237	0.14
China Literature Ltd	2,400	7,786	0.04
China Longyuan Power Group Corp Ltd	30,000	24,871	0.12
China Mengniu Dairy Co Ltd	9,000	20,345	0.10
China Merchants Bank Co Ltd	24,000	123,585	0.58
China Minsheng Banking Corp Ltd	57,500	25,464	0.12
China Nonferrous Mining Corp Ltd	25,000	16,864	0.08
China Pacific Insurance Group Co Ltd	15,400	49,959	0.23
China Petroleum & Chemical Corp	166,000	95,096	0.45
China Railway Group Ltd	46,000	23,450	0.11
China Resources Pharmaceutical Group Ltd	13,500	9,906	0.05
China Tower Corp Ltd	500,000	72,091	0.34
China Vanke Co Ltd	7,300	4,971	0.02
CIMC Enric Holdings Ltd	12,000	10,906	0.05
CITIC Ltd	65,000	77,067	0.36
CITIC Securities Co Ltd	7,000	19,239	0.09
CMOC Group Ltd	36,000	24,331	0.11
COFCO Joycome Foods Ltd	66,000	11,810	0.06
COSCO SHIPPING Holdings Co Ltd	11,500	18,950	0.09
Country Garden Services Holdings Co Ltd	9,000	6,396	0.03
CPMC Holdings Ltd	24,000	21,967	0.10
CSPC Pharmaceutical Group Ltd	136,000	83,687	0.39
Dongfeng Motor Group Co Ltd	34,000	16,282	0.08
Dongyue Group Ltd	41,000	42,858	0.20

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
China - 33.62% (continued)			
East Buy Holding Ltd	2,000	4,629	0.02
ENN Energy Holdings Ltd	1,900	13,661	0.06
FinVolution Group ADR	2,631	17,864	0.08
Fosun International Ltd	54,500	31,853	0.15
Fu Shou Yuan International Group Ltd	38,000	18,883	0.09
Fufeng Group Ltd	27,000	19,048	0.09
Fuyao Glass Industry Group Co Ltd	2,400	17,286	0.08
Ganfeng Lithium Group Co Ltd	1,600	4,140	0.02
Genertec Universal Medical Group Co Ltd	18,500	11,813	0.06
GF Securities Co Ltd	10,200	13,840	0.06
Great Wall Motor Co Ltd	20,000	35,170	0.16
Greentown China Holdings Ltd	24,000	28,610	0.13
Greentown Management Holdings Co Ltd	22,000	9,346	0.04
Guangzhou Automobile Group Co Ltd	18,000	7,902	0.04
H World Group Ltd ADR	754	24,905	0.12
Haidilao International Holding Ltd	9,000	18,422	0.09
Haier Smart Home Co Ltd	18,000	63,723	0.30
Haitian International Holdings Ltd	11,000	29,879	0.14
Haitong Securities Co Ltd	21,600	19,048	0.09
Hansoh Pharmaceutical Group Co Ltd	16,000	35,592	0.17
Hello Group Inc ADR	2,087	16,091	0.08
Hengan International Group Co Ltd	10,500	30,346	0.14
Hisense Home Appliances Group Co Ltd	7,000	22,123	0.10
Hua Hong Semiconductor Ltd	8,000	22,297	0.10
Huatai Securities Co Ltd	12,400	20,943	0.10
Industrial & Commercial Bank of China Ltd	308,000	206,577	0.97
iQIYI Inc ADR	6,661	13,389	0.06
JD Health International Inc	1,800	6,511	0.03
JD Logistics Inc	19,600	32,297	0.15
JD.com Inc	7,550	132,184	0.62
JD.com Inc ADR	2,884	99,988	0.47
Jiangxi Copper Co Ltd	12,000	19,248	0.09
JinkoSolar Holding Co Ltd ADR	269	6,698	0.03
Jinxin Fertility Group Ltd	19,500	6,753	0.03
Jiumaojiu International Holdings Ltd	6,000	2,649	0.01
KE Holdings Inc ADR	2,117	38,995	0.18
Kuaishou Technology	2,800	14,905	0.07
Lenovo Group Ltd	36,000	46,715	0.22
Li Auto Inc ADR	5,131	123,093	0.58
Li Ning Co Ltd	3,500	7,416	0.03
Longfor Group Holdings Ltd	17,500	22,528	0.11
Luye Pharma Group Ltd	55,500	15,504	0.07
Meituan	10,700	208,960	0.98
MINISO Group Holding Ltd ADR	533	12,733	0.06
Minth Group Ltd	12,000	23,358	0.11
NetDragon Websoft Holdings Ltd	5,500	7,236	0.03

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
China - 33.62% (continued)			
NetEase Inc ADR	807	71,992	0.34
New China Life Insurance Co Ltd	7,200	21,875	0.10
NIO Inc ADR	1,553	6,771	0.03
Noah Holdings Ltd	1,510	17,682	0.08
Nongfu Spring Co Ltd	5,600	24,475	0.11
People's Insurance Co Group of China Ltd	60,000	29,892	0.14
PetroChina Co Ltd	122,000	95,961	0.45
PICC Property & Casualty Co Ltd	54,000	85,227	0.40
Ping An Healthcare and Technology Co Ltd	3,800	3,033	0.01
Ping An Insurance Group Co of China Ltd	30,500	180,810	0.85
Postal Savings Bank of China Co Ltd	49,000	28,891	0.14
Qifu Technology Inc	1,927	73,958	0.35
Sany Heavy Equipment International Holdings Co Ltd	25,000	14,515	0.07
Seazen Group Ltd	234,000	54,825	0.26
Shandong Weigao Group Medical Polymer Co Ltd	9,200	5,448	0.03
Shenzhen Expressway Corp Ltd	12,000	11,308	0.05
Shenzhou International Group Holdings Ltd	7,500	59,861	0.28
Sinopec Engineering Group Co Ltd	28,500	24,692	0.12
Sinopharm Group Co Ltd	21,600	59,228	0.28
Tencent Holdings Ltd	21,900	1,175,637	5.51
Tencent Music Entertainment Group ADR	2,463	27,955	0.13
Tianli International Holdings Ltd	55,000	26,976	0.13
Tianneng Power International Ltd	10,000	10,608	0.05
Tingyi Cayman Islands Holding Corp	14,000	18,239	0.09
Topsports International Holdings Ltd	46,000	17,647	0.08
Tsingtao Brewery Co Ltd	2,000	14,624	0.07
Vipshop Holdings Ltd ADR	6,391	86,087	0.40
Weibo Corp ADR	2,256	21,545	0.10
Weichai Power Co Ltd	22,000	33,646	0.16
WuXi AppTec Co Ltd	1,000	7,273	0.03
Wuxi Biologics Cayman Inc	9,000	20,345	0.10
Xinte Energy Co Ltd	7,600	7,328	0.03
Xinyi Solar Holdings Ltd	64,000	25,870	0.12
Xtep International Holdings Ltd	27,500	19,967	0.09
Yadea Group Holdings Ltd	18,000	29,985	0.14
YiChang HEC ChangJiang Pharmaceutical Co Ltd	12,800	15,753	0.07
Yihai International Holding Ltd	5,000	9,707	0.05
Yum China Holdings Inc	937	45,135	0.21
Zhejiang Expressway Co Ltd	22,000	15,832	0.07
Zhongsheng Group Holdings Ltd	5,500	9,884	0.05
Zijin Mining Group Co Ltd	36,000	65,531	0.31
ZTO Express Cayman Inc ADR	2,610	51,026	0.24
		7,172,443	33.62
Colombia - 0.15%			
Bancolombia SA ADR	987	31,100	0.15

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
Czech Republic - 0.34%			
Komerční Banka AS	1,522	53,119	0.25
Moneta Money Bank AS	3,727	18,978	0.09
		72,097	0.34
Egypt - 0.24%			
Commercial International Bank - Egypt (CIB) GDR	34,443	51,045	0.24
Greece - 1.52%			
Aegean Airlines SA	2,616	27,414	0.13
Alpha Services and Holdings SA	22,122	37,041	0.17
Eurobank Ergasias Services and Holdings SA	17,709	40,893	0.19
JUMBO SA	1,067	28,241	0.13
LAMDA Development SA	1,296	9,810	0.05
Metlen Energy & Metals SA	882	30,614	0.14
Motor Oil Hellas Corinth Refineries SA	1,138	24,322	0.11
National Bank of Greece SA	8,114	64,360	0.30
Piraeus Financial Holdings SA	16,192	64,552	0.30
		327,247	1.52
Hong Kong - 4.96%			
Beijing Enterprises Holdings Ltd	4,000	13,749	0.06
Bosideng International Holdings Ltd	86,000	42,956	0.20
Brilliance China Automotive Holdings Ltd	40,000	19,671	0.09
C&D International Investment Group Ltd	14,000	23,538	0.11
China Education Group Holdings Ltd	41,000	17,998	0.08
China Everbright Environment Group Ltd	55,000	27,401	0.13
China Gas Holdings Ltd	14,200	12,376	0.06
China Medical System Holdings Ltd	30,000	29,158	0.14
China Merchants Port Holdings Co Ltd	18,000	32,070	0.15
China Resources Beer Holdings Co Ltd	6,000	19,503	0.09
China Resources Gas Group Ltd	4,100	16,230	0.08
China Resources Land Ltd	20,000	58,059	0.27
China Taiping Insurance Holdings Co Ltd	17,600	26,328	0.12
China Water Affairs Group Ltd	12,000	7,894	0.04
Chow Tai Fook Jewellery Group Ltd	27,200	23,566	0.11
Concord New Energy Group Ltd	240,000	15,757	0.07
COSCO SHIPPING Ports Ltd	22,000	13,028	0.06
GCL Technology Holdings Ltd	326,000	45,325	0.21
Geely Automobile Holdings Ltd	99,000	188,876	0.89
Grand Pharmaceutical Group Ltd	18,000	11,123	0.05
Guangdong Investment Ltd	22,000	19,004	0.09
Kingboard Holdings Ltd	15,000	36,071	0.17
Kingboard Laminates Holdings Ltd	16,500	15,315	0.07
Kunlun Energy Co Ltd	34,000	36,766	0.17
Nine Dragons Paper Holdings Ltd	17,000	6,894	0.03
Orient Overseas International Ltd	2,500	37,043	0.17
Poly Property Group Co Ltd	39,000	7,732	0.04
Shenzhen International Holdings Ltd	24,500	22,866	0.11
Shougang Fushan Resources Group Ltd	34,000	10,986	0.05

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
Hong Kong - 4.96% (continued)			
Sino Biopharmaceutical Ltd	250,000	102,987	0.48
Skyworth Group Ltd	24,000	9,794	0.05
SSY Group Ltd	26,000	11,949	0.06
TCL Electronics Holdings Ltd	20,000	16,349	0.08
Want Want China Holdings Ltd	99,000	58,116	0.27
Yuexiu Property Co Ltd	12,000	7,863	0.04
Yuexiu Transport Infrastructure Ltd	30,000	14,869	0.07
		1,059,210	4.96
Hungary - 0.45%			
MOL Hungarian Oil & Gas PLC	4,816	33,096	0.16
OTP Bank Nyrt	745	40,676	0.19
Richter Gedeon Nyrt	793	20,760	0.10
		94,532	0.45
India - 5.63%			
Adani Ports & Special Economic Zone Ltd	842	12,108	0.06
Axis Bank Ltd GDR	322	20,028	0.09
Bajaj Auto Ltd	43	4,419	0.02
Divi's Laboratories Ltd	170	12,110	0.06
Dr Reddy's Laboratories Ltd ADR	5,765	91,029	0.43
Glenmark Pharmaceuticals Ltd	1,340	25,185	0.12
GMR Airports Ltd	2,069	1,899	0.01
Hindalco Industries Ltd	1,754	12,343	0.06
Hindustan Unilever Ltd	542	14,731	0.07
ICICI Bank Ltd ADR	5,258	157,004	0.74
Infosys Ltd ADR	15,047	329,830	1.55
Mankind Pharma Ltd	362	12,179	0.06
Max Healthcare Institute Ltd	1,195	15,747	0.07
Polycab India Ltd	90	7,645	0.04
Reliance Industries Ltd GDR	4,173	237,026	1.11
Samvardhana Motherson International Ltd	14,377	26,217	0.12
Siemens Ltd	57	4,352	0.02
State Bank of India GDR	836	77,414	0.36
Sun Pharmaceutical Industries Ltd	1,275	28,092	0.13
Tech Mahindra Ltd	650	12,954	0.06
Titan Co Ltd	382	14,515	0.07
Torrent Pharmaceuticals Ltd	376	14,757	0.07
Trent Ltd	244	20,302	0.10
Wipro Ltd ADR	5,344	18,918	0.09
Zomato Ltd	7,858	25,521	0.12
		1,196,325	5.63
Indonesia - 3.26%			
Aneka Tambang Tbk	75,100	7,116	0.03
Bank Central Asia Tbk PT	145,400	87,403	0.41
Bank Mandiri Persero Tbk PT	301,500	106,775	0.50
Bank Negara Indonesia Persero Tbk PT	148,800	40,216	0.19
Bank Rakyat Indonesia Persero Tbk PT	291,700	73,944	0.35

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
Indonesia - 3.26% (continued)			
Bank Tabungan Negara Persero Tbk PT	374,600	26,533	0.12
BFI Finance Indonesia Tbk PT	135,800	7,973	0.04
Bukalapak.com PT Tbk	1,488,800	11,563	0.05
Bumi Serpong Damai Tbk PT	123,900	7,275	0.03
Charoen Pokphand Indonesia Tbk PT	107,500	31,792	0.15
Ciputra Development Tbk PT	405,400	24,684	0.12
GoTo Gojek Tokopedia Tbk PT	1,404,700	6,109	0.03
Indah Kiat Pulp & Paper Tbk PT	63,700	26,913	0.13
Japfa Comfeed Indonesia Tbk PT	259,200	31,243	0.15
Medco Energi Internasional Tbk PT	212,200	14,503	0.07
Pabrik Kertas Tjiwi Kimia Tbk PT	78,000	28,956	0.14
Sumber Alfaria Trijaya Tbk PT	177,800	31,484	0.15
Summarecon Agung Tbk PT	219,900	6,695	0.03
Telkom Indonesia Persero Tbk PT ADR	4,697	77,266	0.36
Unilever Indonesia Tbk PT	40,600	4,755	0.02
Vale Indonesia Tbk PT	24,100	5,420	0.03
XL Axiata Tbk PT	246,500	34,459	0.16
		693,077	3.26
Ireland - 0.70%			
PDD Holdings Inc	1,543	149,656	0.70
Luxembourg - 0.11%			
Reinet Investments SCA	965	22,867	0.11
Malaysia - 3.83%			
Alliance Bank Malaysia Bhd	14,700	15,911	0.07
AMMB Holdings Bhd	39,800	48,776	0.23
Axiata Group Bhd	17,300	9,634	0.05
Bermaz Auto Bhd	67,400	24,117	0.11
CELCOMDIGI BHD	12,300	9,958	0.05
CIMB Group Holdings Bhd	65,700	120,483	0.56
Gamuda Bhd	21,400	22,685	0.11
Hibiscus Petroleum Bhd	29,200	12,799	0.06
Hong Leong Bank Bhd	8,500	39,083	0.18
IJM Corp Bhd	30,200	20,532	0.10
IOI Corp Bhd	11,600	10,066	0.05
Kuala Lumpur Kepong Bhd	4,200	20,476	0.10
Malayan Banking Bhd	27,500	62,977	0.30
Malaysia Airports Holdings Bhd	21,600	51,108	0.24
Maxis Bhd	40,600	33,141	0.16
MISC Bhd	19,600	33,313	0.16
Nestle Malaysia Bhd	400	8,944	0.04
Petronas Chemicals Group Bhd	24,500	28,327	0.13
Petronas Dagangan Bhd	2,100	9,073	0.04
Petronas Gas Bhd	3,300	13,048	0.06
PPB Group Bhd	2,800	7,765	0.04
Press Metal Aluminium Holdings Bhd	29,300	32,108	0.15
Public Bank Bhd	86,800	88,518	0.41

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
Malaysia - 3.83% (continued)			
RHB Bank Bhd	30,400	44,055	0.21
SD Guthrie Bhd	15,200	16,827	0.08
Sime Darby Bhd	29,900	15,781	0.07
Telekom Malaysia Bhd	10,700	15,913	0.07
		815,418	3.83
Mexico - 3.32%			
Alfa SAB de CV	28,826	20,837	0.10
Alsea SAB de CV	12,000	25,157	0.12
America Movil SAB de CV	4,748	67,944	0.32
Banco del Bajío SA	12,000	24,037	0.11
Cemex SAB de CV ADR	4,021	22,678	0.11
Controladora Vuela Cia de Aviacion SAB de CV ADR	1,009	7,507	0.04
Corp Inmobiliaria Vesta SAB de CV	5,200	13,305	0.06
Fomento Economico Mexicano SAB de CV ADR	300	25,647	0.12
Genomma Lab Internacional SAB de CV	24,200	29,492	0.14
Gruma SAB de CV	1,525	23,863	0.11
Grupo Aeroportuario del Centro Norte SAB de CV ADR	267	18,327	0.09
Grupo Aeroportuario del Pacifico SAB de CV ADR	186	32,548	0.15
Grupo Aeroportuario del Sureste SAB de CV ADR	112	28,855	0.14
Grupo Bimbo SAB de CV	2,000	5,324	0.02
Grupo Carso SAB de CV	1,900	10,558	0.05
Grupo Financiero Banorte SAB de CV	14,800	95,636	0.45
Grupo Financiero Inbursa SAB de CV	10,400	21,728	0.10
Grupo Mexico SAB de CV	16,400	78,306	0.37
Grupo Televisa SAB ADR	3,127	5,253	0.02
Industrias Penoles SAB de CV	2,100	26,805	0.13
Kimberly-Clark de Mexico SAB de CV	8,500	12,002	0.06
La Comer SAB de CV	10,500	16,634	0.08
Megacable Holdings SAB de CV	27,300	44,444	0.21
Nemak SAB de CV	76,749	9,154	0.04
Promotora y Operadora de Infraestructura SAB de CV	995	8,454	0.04
Wal-Mart de Mexico SAB de CV	11,500	30,353	0.14
		704,848	3.32
Netherlands - 0.18%			
NEPI Rockcastle NV	5,139	37,580	0.18
Peru - 0.27%			
Cia de Minas Buenaventura SAA ADR	2,208	25,436	0.12
Credicorp Ltd	172	31,531	0.15
		56,967	0.27
Philippines - 2.33%			
Ayala Corp	2,730	28,270	0.13
Ayala Land Inc	64,800	29,350	0.14
Bank of the Philippine Islands	19,310	40,726	0.19
BDO Unibank Inc	21,160	52,676	0.25
Century Pacific Food Inc	43,600	31,619	0.15
GT Capital Holdings Inc	4,220	48,003	0.22

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
Philippines - 2.33% (continued)			
International Container Terminal Services Inc	9,070	60,524	0.28
JG Summit Holdings Inc	14,300	5,080	0.02
Jollibee Foods Corp	6,600	30,692	0.14
Manila Electric Co	4,580	38,638	0.18
Metropolitan Bank & Trust Co	44,610	55,526	0.26
PLDT Inc ADR	2,210	48,952	0.23
SM Investments Corp	620	9,636	0.05
SM Prime Holdings Inc	45,200	19,652	0.09
		499,344	2.33
Poland - 2.73%			
Alior Bank SA	2,178	45,336	0.21
Bank Millennium SA	19,646	42,330	0.20
Bank Polska Kasa Opieki SA	1,951	65,134	0.31
Budimex SA	303	34,227	0.16
CCC SA	2,124	94,512	0.44
Dino Polska SA	142	13,400	0.06
KGHM Polska Miedz SA	1,628	45,325	0.21
KRUK SA	306	30,803	0.14
LPP SA	10	37,646	0.18
mBank SA	175	23,183	0.11
Orange Polska SA	7,032	12,540	0.06
ORLEN SA	2,664	30,441	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	3,180	46,007	0.22
Powszechny Zaklad Ubezpieczen SA	2,696	29,919	0.14
Santander Bank Polska SA	283	31,352	0.15
		582,155	2.73
Singapore - 0.21%			
BOC Aviation Ltd	3,700	28,746	0.13
JOYY Inc ADR	384	16,070	0.08
		44,816	0.21
South Africa - 5.82%			
Absa Group Ltd	5,974	60,072	0.28
AECI Ltd	1,776	8,228	0.04
Anglo American Platinum Ltd	231	6,965	0.03
Aspen Pharmacare Holdings Ltd	2,242	19,586	0.09
AVI Ltd	8,430	49,016	0.23
Bid Corp Ltd	676	15,425	0.07
Bidvest Group Ltd	754	10,536	0.05
Capitec Bank Holdings Ltd	138	22,922	0.11
Clicks Group Ltd	1,135	22,441	0.11
Discovery Ltd	1,559	16,091	0.08
FirstRand Ltd	14,167	57,028	0.27
Fortress Real Estate Investments Ltd	43,189	46,370	0.22
Foschini Group Ltd	8,724	77,670	0.36
Gold Fields Ltd ADR	4,102	54,146	0.25
Harmony Gold Mining Co Ltd ADR	6,199	50,894	0.24

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
South Africa - 5.82% (continued)			
Impala Platinum Holdings Ltd	8,018	37,286	0.17
Investec Ltd	3,008	19,932	0.09
Life Healthcare Group Holdings Ltd	27,534	23,901	0.11
Momentum Group Ltd	35,985	57,706	0.27
Mr Price Group Ltd	3,664	57,329	0.27
MTN Group Ltd	7,067	34,451	0.16
Naspers Ltd	187	41,356	0.19
Nedbank Group Ltd	2,665	39,786	0.19
Netcare Ltd	13,558	10,720	0.05
Northam Platinum Holdings Ltd	3,794	19,585	0.09
Old Mutual Ltd	87,745	58,171	0.27
Omnia Holdings Ltd	3,167	13,108	0.06
OUTsurance Group Ltd	4,748	16,732	0.08
Remgro Ltd	2,619	21,527	0.10
Sanlam Ltd	4,848	22,321	0.10
Sappi Ltd	15,205	39,693	0.19
Shoprite Holdings Ltd	1,409	21,990	0.10
Sibanye Stillwater Ltd ADR	7,525	24,833	0.12
SPAR Group Ltd	4,078	31,572	0.15
Standard Bank Group Ltd	5,444	63,978	0.30
Telkom SA SOC Ltd	6,163	11,421	0.05
Truworths International Ltd	8,603	47,237	0.22
Vodacom Group Ltd	2,355	12,650	0.06
		1,244,675	5.82
South Korea - 3.39%			
KB Financial Group Inc ADR	3,083	175,423	0.82
LG Display Co Ltd ADR	5,619	17,250	0.08
POSCO Holdings Inc ADR	1,638	71,024	0.33
Samsung Electronics Co Ltd GDR	392	356,720	1.67
Shinhan Financial Group Co Ltd ADR	3,200	105,216	0.49
		725,633	3.39
Taiwan - 9.52%			
ASE Technology Holding Co Ltd ADR	10,226	102,976	0.48
Chunghwa Telecom Co Ltd ADR	969	36,483	0.17
Taiwan Semiconductor Manufacturing Co Ltd ADR	9,600	1,895,903	8.87
		2,035,362	9.52
Thailand - 3.42%			
Advanced Info Service PCL NVDR	5,500	46,297	0.22
Bangchak Corp PCL NVDR	16,200	17,105	0.08
Bangkok Chain Hospital PCL NVDR	26,000	11,667	0.05
Bangkok Dusit Medical Services PCL NVDR	43,200	31,043	0.15
Bangkok Expressway & Metro PCL NVDR	41,300	8,600	0.04
BTS Group Holdings PCL NVDR	45,900	8,212	0.04
Bumrungrad Hospital PCL NVDR	2,600	15,213	0.07
Central Pattana PCL NVDR	23,700	39,622	0.19
Central Retail Corp PCL NVDR	32,500	32,409	0.15

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
Thailand - 3.42% (continued)			
Charoen Pokphand Foods PCL NVDR	73,900	49,418	0.23
Com7 PCL NVDR	42,400	32,644	0.15
CP ALL PCL NVDR	8,400	13,735	0.06
Delta Electronics Thailand PCL NVDR	5,300	23,706	0.11
Erawan Group PCL NVDR	142,500	15,966	0.07
Home Product Center PCL NVDR	35,700	9,843	0.05
Indorama Ventures PCL NVDR	11,100	8,106	0.04
Kasikornbank PCL NVDR	3,500	15,963	0.07
KCE Electronics PCL NVDR	8,200	5,892	0.03
Krung Thai Bank PCL NVDR	64,300	39,604	0.19
Krungthai Card PCL NVDR	23,200	34,023	0.16
Land & Houses PCL NVDR	45,800	6,784	0.03
Mega Lifesciences PCL NVDR	17,700	17,261	0.08
Minor International PCL NVDR	29,200	22,267	0.10
Muangthai Capital PCL NVDR	10,100	14,219	0.07
PTT Exploration & Production PCL NVDR	6,800	23,734	0.11
PTT Global Chemical PCL NVDR	26,900	19,251	0.09
PTT Oil & Retail Business PCL NVDR	63,500	24,770	0.12
PTT PCL NVDR	48,200	44,885	0.21
Sansiri PCL NVDR	191,200	10,094	0.05
Siam Cement PCL NVDR	4,000	19,710	0.09
Srisawad Corp PCL NVDR	26,500	32,450	0.15
Thai Oil PCL NVDR	9,800	8,120	0.04
Thai Union Group PCL NVDR	73,000	27,834	0.13
		730,447	3.42
Turkey - 2.27%			
Akbank TAS	39,423	72,300	0.34
BIM Birlesik Magazalar AS	1,482	22,150	0.10
Haci Omer Sabanci Holding AS	22,675	61,560	0.29
Is Yatirim Menkul Degerler AS	7,557	10,472	0.05
Mavi Giyim Sanayi Ve Ticaret AS	4,860	11,985	0.06
Pegasus Hava Tasimaciligi AS	2,047	12,330	0.06
Turk Hava Yollari AO	5,928	47,108	0.22
Turkcell Iletisim Hizmetleri AS ADR	10,881	70,835	0.33
Turkiye Is Bankasi AS	120,851	46,275	0.22
Turkiye Petrol Rafinerileri AS	8,169	32,782	0.15
Turkiye Vakiflar Bankasi TAO	59,111	38,983	0.18
Yapi ve Kredi Bankasi AS	65,740	56,927	0.27
		483,707	2.27
United Kingdom - 0.14%			
Anglogold Ashanti Plc	1,289	29,750	0.14
United States - 0.25%			
Nexteer Automotive Group Ltd	14,000	5,984	0.03
Southern Copper Corp	520	47,388	0.22
		53,372	0.25

Avantis Emerging Markets Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.51% (continued)			
COMMON STOCKS - 96.89% (continued)			
TOTAL COMMON STOCKS			
(Cost USD 21,588,373)		20,675,002	96.89
MUTUAL FUNDS - 2.62%			
Ireland - 2.62%			
Franklin FTSE India UCITS ETF (Cost USD 584,254)	12,750	558,131	2.62
TOTAL TRANSFERABLE SECURITIES			
(Cost USD 22,172,627)		21,233,133	99.51
OTHER NET ASSETS		105,488	0.49
NET ASSETS		21,338,621	100.00

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

% of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.48%
Other Current Assets	0.52%
Total Assets	100.00%

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024, therefore there are no comparatives presented.

See Notes to Financial Statements.

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Avantis Global Equity UCITS ETF*

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52%			
COMMON STOCKS – 99.52%			
Australia - 1.93%			
ALS Ltd.	1,386	12,941	0.01
AMP Ltd.	27,898	27,378	0.01
Ampol Ltd.	1,438	25,099	0.01
ANZ Group Holdings Ltd.	13,472	238,058	0.09
APA Group	9,848	42,499	0.02
ARB Corp. Ltd.	491	12,346	0.00
ASX Ltd.	556	22,404	0.01
Atlas Arteria Ltd.	4,792	14,093	0.01
Atlassian Corp.	163	39,671	0.02
Aurizon Holdings Ltd.	18,805	37,840	0.01
Austal Ltd.	4,490	8,618	0.00
Bank of Queensland Ltd.	5,352	22,202	0.01
Beach Energy Ltd.	30,056	25,960	0.01
Bendigo & Adelaide Bank Ltd.	4,760	38,608	0.02
BlueScope Steel Ltd.	7,616	88,132	0.03
Brambles Ltd.	12,333	146,916	0.06
Brickworks Ltd.	607	9,640	0.00
Capricorn Metals Ltd.	3,155	12,268	0.00
CAR Group Ltd.	926	20,657	0.01
Challenger Ltd.	2,321	8,637	0.00
Champion Iron Ltd.	4,752	16,918	0.01
Cleanaway Waste Management Ltd.	5,761	9,452	0.00
Cochlear Ltd.	189	33,922	0.01
Coles Group Ltd.	8,559	100,104	0.04
Collins Foods Ltd.	1,501	6,747	0.00
Commonwealth Bank of Australia	4,031	382,481	0.15
Computershare Ltd.	1,555	32,686	0.01
Credit Corp. Group Ltd.	798	7,900	0.00
CSL Ltd.	572	99,723	0.04
Deterra Royalties Ltd.	4,649	10,708	0.00
Domino's Pizza Enterprises Ltd.	443	8,075	0.00
EBOS Group Ltd.	1,184	24,577	0.01
Elders Ltd.	2,998	13,290	0.01
Endeavour Group Ltd.	5,705	14,835	0.01
Evolution Mining Ltd.	22,949	68,345	0.03
EVT Ltd.	2,217	15,621	0.01
FleetPartners Group Ltd.	3,771	6,281	0.00
Flight Centre Travel Group Ltd.	1,546	15,966	0.01
Fortescue Ltd.	12,909	145,865	0.06
Gold Road Resources Ltd.	16,332	20,730	0.01
GrainCorp Ltd.	3,147	14,302	0.01
Harvey Norman Holdings Ltd.	7,190	20,789	0.01
Helia Group Ltd.	4,725	13,077	0.01
IDP Education Ltd.	1,680	13,137	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Australia - 1.93% (continued)			
IGO Ltd.	6,014	17,761	0.01
Iluka Resources Ltd.	3,554	11,112	0.00
Incitec Pivot Ltd.	13,655	24,772	0.01
Inghams Group Ltd.	7,741	15,241	0.01
Insurance Australia Group Ltd.	8,957	46,917	0.02
JB Hi-Fi Ltd.	1,429	82,000	0.03
Lendlease Corp. Ltd.	5,242	20,220	0.01
Lovisa Holdings Ltd.	1,372	25,620	0.01
Lynas Rare Earths Ltd.	4,408	17,549	0.01
Macquarie Group Ltd.	1,242	170,446	0.07
Magellan Financial Group Ltd.	1,856	12,779	0.00
McMillan Shakespeare Ltd.	589	5,470	0.00
Medibank Pvt Ltd.	18,800	44,116	0.02
Mineral Resources Ltd.	616	13,063	0.01
Monadelphous Group Ltd.	1,103	9,561	0.00
National Australia Bank Ltd.	15,267	350,690	0.14
Netwealth Group Ltd.	1,161	20,666	0.01
nib holdings Ltd.	5,631	19,106	0.01
Nick Scali Ltd.	1,007	9,359	0.00
Nine Entertainment Co. Holdings Ltd.	8,043	6,150	0.00
Northern Star Resources Ltd.	9,136	87,337	0.03
Nufarm Ltd.	1,917	4,202	0.00
Orica Ltd.	5,359	55,013	0.02
Perenti Ltd.	41,886	36,178	0.01
Perpetual Ltd.	643	7,918	0.00
Perseus Mining Ltd.	18,712	29,775	0.01
Premier Investments Ltd.	453	9,012	0.00
Pro Medicus Ltd.	229	35,463	0.01
Qantas Airways Ltd.	5,015	27,852	0.01
QBE Insurance Group Ltd.	11,318	134,545	0.05
Qube Holdings Ltd.	16,853	41,425	0.02
Ramelius Resources Ltd.	19,518	25,015	0.01
Ramsay Health Care Ltd.	309	6,608	0.00
REA Group Ltd.	199	28,746	0.01
Reece Ltd.	1,232	17,071	0.01
Regis Resources Ltd.	23,603	37,265	0.01
Resolute Mining Ltd.	28,013	6,851	0.00
Rio Tinto Ltd.	2,069	150,469	0.06
Sandfire Resources Ltd.	5,750	33,038	0.01
SEEK Ltd.	614	8,580	0.00
SGH Ltd.	626	17,872	0.01
Sims Ltd.	1,752	12,887	0.01
Sonic Healthcare Ltd.	3,024	50,571	0.02
Suncorp Group Ltd.	8,400	98,868	0.04
Super Retail Group Ltd.	1,582	14,869	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Australia - 1.93% (continued)			
Technology One Ltd.	2,227	43,172	0.02
Telstra Group Ltd.	20,991	52,116	0.02
Transurban Group	9,331	77,358	0.03
Treasury Wine Estates Ltd.	3,696	25,927	0.01
Vault Minerals Ltd.	49,056	10,023	0.00
Ventia Services Group Pty. Ltd.	6,367	14,192	0.01
Viva Energy Group Ltd.	9,279	15,110	0.01
Wesfarmers Ltd.	6,096	269,979	0.11
Westgold Resources Ltd.	21,777	38,157	0.02
Westpac Banking Corp.	16,034	320,856	0.13
WiseTech Global Ltd.	424	31,781	0.01
Woolworths Group Ltd.	6,428	121,347	0.05
Worley Ltd.	1,240	10,518	0.00
		4,880,062	1.93
Austria - 0.12%			
ams-OSRAM AG	474	3,105	0.00
ANDRITZ AG	377	19,121	0.01
AT&S Austria Technologie & Systemtechnik AG	187	2,345	0.00
BAWAG Group AG	695	58,401	0.02
DO & Co. AG	183	34,109	0.01
Erste Group Bank AG	1,387	85,686	0.03
OMV AG	631	24,398	0.01
Raiffeisen Bank International AG	1,759	35,974	0.01
RHI Magnesita NV	255	10,411	0.00
Verbund AG	465	33,706	0.01
voestalpine AG	618	11,730	0.01
Wienerberger AG	445	12,340	0.01
		331,326	0.12
Bahamas - 0.01%			
OneSpaWorld Holdings Ltd.	854	16,995	0.01
Belgium - 0.30%			
Ackermans & van Haaren NV	249	49,118	0.02
Ageas SA	2,021	98,150	0.04
Anheuser-Busch InBev SA ADR	2,022	101,242	0.04
Bekaert SA	1,001	34,683	0.01
bpost SA	2,062	4,206	0.00
Colruyt Group NV	742	27,845	0.01
D'ieteren Group	173	28,788	0.01
Elia Group SA	250	19,260	0.01
Fagron	1,901	32,992	0.01
Galapagos NV ADR	569	15,648	0.01
KBC Ancora	425	22,224	0.01
KBC Group NV	1,220	94,167	0.04
Kinepolis Group NV	194	7,915	0.00
Melexis NV	452	26,445	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Belgium - 0.30% (continued)			
Proximus SADP	1,381	7,186	0.00
Solvay SA	1,116	36,009	0.01
Syensqo SA	574	41,939	0.02
Tessenderlo Group SA	196	3,836	0.00
UCB SA	430	85,580	0.03
Umicore SA	1,518	15,648	0.01
VGP NV	332	24,546	0.01
X-Fab Silicon Foundries SE	1,690	8,794	0.00
		786,221	0.30
Bermuda - 0.33%			
Arch Capital Group Ltd.	3,068	283,330	0.11
Assured Guaranty Ltd.	412	37,084	0.01
Axis Capital Holdings Ltd.	996	88,266	0.03
Bank of NT Butterfield & Son Ltd.	681	24,891	0.01
DHT Holdings, Inc.	2,298	21,348	0.01
Enstar Group Ltd.	101	32,527	0.01
Everest Group Ltd.	531	192,466	0.07
Golar LNG Ltd.	539	22,810	0.01
Hiscox Ltd.	652	8,843	0.00
RenaissanceRe Holdings Ltd.	670	166,703	0.06
Seadrill Ltd.	214	8,331	0.00
SiriusPoint Ltd.	1,812	29,699	0.01
		916,298	0.33
Canada - 3.33%			
ADENTRA, Inc.	300	7,745	0.00
Advantage Energy Ltd.	2,002	13,725	0.01
Aecon Group, Inc.	1,503	28,447	0.01
Agnico Eagle Mines Ltd.	1,900	148,570	0.06
Air Canada	694	10,742	0.00
Alamos Gold, Inc.	3,594	66,272	0.03
Algoma Steel Group, Inc.	1,403	13,735	0.01
AltaGas Ltd.	1,100	25,607	0.01
ARC Resources Ltd.	4,800	87,009	0.03
Atco Ltd.	700	23,158	0.01
AtkinsRealis Group, Inc.	400	21,210	0.01
Aurinia Pharmaceuticals, Inc.	411	3,691	0.00
B2Gold Corp.	10,585	25,907	0.01
Bank of Montreal	1,922	186,494	0.07
Bank of Nova Scotia	3,861	207,225	0.08
Barrick Gold Corp.	5,897	91,395	0.04
BCE, Inc.	300	6,950	0.00
Birchcliff Energy Ltd.	3,008	11,336	0.00
Bird Construction, Inc.	2,604	47,184	0.02
Bombardier, Inc.	300	20,390	0.01
Boyd Group Services, Inc.	100	15,073	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Canada - 3.33% (continued)			
Brookfield Asset Management Ltd.	1,041	56,420	0.02
Brookfield Corp.	1,700	97,660	0.04
BRP, Inc.	200	10,181	0.00
CAE, Inc.	2,200	55,834	0.02
Calibre Mining Corp.	9,344	13,969	0.01
Cameco Corp.	1,000	51,391	0.02
Canadian Imperial Bank of Commerce	3,869	244,617	0.10
Canadian National Railway Co.	1,300	131,943	0.05
Canadian Pacific Kansas City Ltd.	1,200	86,842	0.03
Canadian Tire Corp. Ltd.	100	10,515	0.00
Canadian Utilities Ltd.	800	19,385	0.01
Canadian Western Bank	1,100	44,935	0.02
Capstone Copper Corp.	3,005	18,575	0.01
Cargojet, Inc.	400	30,001	0.01
Cascades, Inc.	897	7,428	0.00
CCL Industries, Inc.	500	25,709	0.01
Celestica, Inc.	1,500	138,360	0.05
Cenovus Energy, Inc.	9,602	145,479	0.06
Centerra Gold, Inc.	1,485	8,446	0.00
CES Energy Solutions Corp.	3,823	26,369	0.01
CGI, Inc.	600	65,615	0.03
CI Financial Corp.	901	19,383	0.01
Colliers International Group, Inc.	100	13,592	0.01
Definity Financial Corp.	400	16,256	0.01
Descartes Systems Group, Inc.	300	34,084	0.01
Dollarama, Inc.	1,300	126,800	0.05
Dundee Precious Metals, Inc.	2,098	19,022	0.01
Eldorado Gold Corp.	1,299	19,311	0.01
Element Fleet Management Corp.	3,602	72,781	0.03
Empire Co. Ltd.	800	24,414	0.01
Enbridge, Inc.	2,800	118,779	0.05
Enerflex Ltd.	2,004	19,940	0.01
EQB, Inc.	300	20,645	0.01
Equinox Gold Corp.	6,258	31,503	0.01
Fairfax Financial Holdings Ltd.	100	139,063	0.05
Finning International, Inc.	900	23,836	0.01
First Majestic Silver Corp.	1,781	9,783	0.00
First National Financial Corp.	300	8,415	0.00
First Quantum Minerals Ltd.	4,894	63,055	0.02
FirstService Corp.	100	18,105	0.01
Fortuna Mining Corp.	6,054	25,972	0.01
Franco-Nevada Corp.	400	46,981	0.02
Freehold Royalties Ltd.	900	8,004	0.00
George Weston Ltd.	400	62,172	0.02
GFL Environmental, Inc.	400	17,822	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Canada - 3.33% (continued)			
Gibson Energy, Inc.	2,501	42,570	0.02
Gildan Activewear, Inc.	2,400	112,891	0.04
goeasy Ltd.	200	23,183	0.01
Great-West Lifeco, Inc.	800	26,516	0.01
Headwater Exploration, Inc.	2,000	9,192	0.00
Hudbay Minerals, Inc.	2,298	18,631	0.01
Hydro One Ltd.	2,000	61,563	0.02
iA Financial Corp., Inc.	1,300	120,509	0.05
IAMGOLD Corp.	3,932	20,314	0.01
IGM Financial, Inc.	400	12,769	0.01
Imperial Oil Ltd.	1,448	89,194	0.04
Intact Financial Corp.	600	109,191	0.04
Interfor Corp.	806	9,410	0.00
International Petroleum Corp.	999	11,677	0.00
Ivanhoe Mines Ltd.	1,100	13,048	0.01
Kelt Exploration Ltd.	2,201	10,743	0.00
Keyera Corp.	1,802	55,080	0.02
Kinross Gold Corp.	18,078	167,808	0.07
Labrador Iron Ore Royalty Corp.	601	12,089	0.00
Laurentian Bank of Canada	501	10,088	0.00
Linamar Corp.	300	11,846	0.01
Loblaw Cos. Ltd.	900	118,379	0.05
Lululemon Athletica, Inc.	1,117	427,152	0.17
Lundin Gold, Inc.	995	21,212	0.01
Lundin Mining Corp.	5,998	51,589	0.02
Magna International, Inc.	2,400	100,259	0.04
Manulife Financial Corp.	6,200	190,371	0.07
Martinrea International, Inc.	902	5,657	0.00
MEG Energy Corp.	3,202	52,543	0.02
Methanex Corp.	1,000	49,944	0.02
Metro, Inc.	900	56,414	0.02
Mullen Group Ltd.	903	9,154	0.00
National Bank of Canada	1,800	164,005	0.06
New Gold, Inc.	8,596	21,457	0.01
North American Construction Group Ltd.	300	6,462	0.00
North West Co., Inc.	1,100	37,569	0.01
Northland Power, Inc.	1,500	18,669	0.01
Nutrien Ltd.	3,300	147,584	0.06
NuVista Energy Ltd.	1,800	17,297	0.01
Obsidian Energy Ltd.	1,202	6,987	0.00
OceanaGold Corp.	20,578	56,947	0.02
Onex Corp.	700	54,649	0.02
Open Text Corp.	1,300	36,771	0.01
Pan American Silver Corp.	4,586	92,728	0.04
Paramount Resources Ltd.	901	19,935	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Canada - 3.33% (continued)			
Parex Resources, Inc.	1,399	14,183	0.01
Parkland Corp.	2,003	45,277	0.02
Pembina Pipeline Corp.	2,000	73,856	0.03
Power Corp. of Canada	800	24,942	0.01
Precision Drilling Corp.	100	6,113	0.00
Premium Brands Holdings Corp.	600	32,991	0.01
Quebecor, Inc.	800	17,522	0.01
Real Matters, Inc.	1,408	6,403	0.00
Restaurant Brands International, Inc.	700	45,601	0.02
Royal Bank of Canada	3,373	406,486	0.16
Russel Metals, Inc.	700	20,491	0.01
Sandstorm Gold Ltd.	2,280	12,746	0.00
Saputo, Inc.	500	8,688	0.00
Secure Energy Services, Inc.	5,904	66,750	0.03
Shopify, Inc.	1,100	117,014	0.05
Stantec, Inc.	600	47,050	0.02
Sun Life Financial, Inc.	2,100	124,625	0.05
Suncor Energy, Inc.	7,200	256,871	0.10
Superior Plus Corp.	1,506	6,691	0.00
Surge Energy, Inc.	1,100	4,421	0.00
Tamarack Valley Energy Ltd.	8,703	28,986	0.01
Teck Resources Ltd.	3,800	153,987	0.06
Teekay Tankers Ltd.	562	22,362	0.01
TELUS Corp.	1,300	17,617	0.01
TFI International, Inc.	600	81,035	0.03
Thomson Reuters Corp.	200	32,098	0.01
Timbercreek Financial Corp.	1,400	6,882	0.00
TMX Group Ltd.	600	18,473	0.01
Topaz Energy Corp.	1,300	25,174	0.01
Torex Gold Resources, Inc.	1,196	23,551	0.01
Toromont Industries Ltd.	300	23,705	0.01
Toronto-Dominion Bank	4,398	234,028	0.09
Tourmaline Oil Corp.	4,006	185,287	0.07
Trican Well Service Ltd.	2,803	9,998	0.00
Veren, Inc.	7,505	38,564	0.02
Vermilion Energy, Inc.	2,506	23,575	0.01
Waste Connections, Inc.	390	66,916	0.03
West Fraser Timber Co. Ltd.	300	25,980	0.01
Westshore Terminals Investment Corp.	401	6,282	0.00
Wheaton Precious Metals Corp.	700	39,380	0.02
Winpak Ltd.	300	9,956	0.00
WSP Global, Inc.	400	70,355	0.03
		8,506,215	3.33
Chile - 0.02%			
Antofagasta PLC	2,402	47,834	0.02

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
China - 0.04%			
Yangzijiang Shipbuilding Holdings Ltd.	42,300	92,712	0.04
Denmark - 0.74%			
Alm Brand AS	19,711	38,401	0.02
Ambu AS	1,345	19,423	0.01
AP Moller - Maersk AS A-Shares	7	11,572	0.00
AP Moller - Maersk AS B-Shares	6	9,615	0.00
Bavarian Nordic AS	1,263	33,208	0.01
Carlsberg AS	178	17,055	0.01
Coloplast AS	503	54,913	0.02
Danske Bank AS	2,826	79,934	0.03
Demant AS	372	13,647	0.01
Dfds AS	667	12,365	0.00
DSV AS	203	43,100	0.02
Genmab AS ADR	1,819	37,963	0.02
H Lundbeck AS	1,948	11,177	0.00
Jyske Bank AS	182	12,889	0.01
NKT AS	671	47,938	0.02
Novo Nordisk AS ADR	10,844	932,801	0.38
Novonesis (Novozymes) B	1,348	76,314	0.03
Orsted AS	626	28,181	0.01
Pandora AS	757	138,437	0.05
Per Aarsleff Holding AS	228	15,893	0.01
Ringkjoebing Landbobank AS	214	35,778	0.01
Rockwool AS	37	13,112	0.01
Royal Unibrew AS	283	19,865	0.01
Solar AS	195	8,110	0.00
Spar Nord Bank AS	454	12,987	0.01
Svitzer Group AS	77	2,397	0.00
Sydbank AS	277	14,616	0.01
Tryg AS	882	18,555	0.01
Vestas Wind Systems AS	3,960	53,932	0.02
		1,814,178	0.74
Faroe Islands†			
Bakkafrost P	175	9,769	0.00
Finland - 0.33%			
Cargotec OYJ	179	9,468	0.00
Citycon OYJ	3,354	11,176	0.00
Elisa OYJ	999	43,241	0.02
Finnair OYJ	106	243	0.00
Fortum OYJ	3,179	44,489	0.02
Huhtamaki OYJ	1,070	37,871	0.02
Kalmar OYJ	272	8,959	0.00
Kemira OYJ	1,767	35,716	0.01
Kesko OYJ	3,121	58,754	0.02
Kojamo OYJ	2,988	29,053	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Finland - 0.33% (continued)			
Kone OYJ	850	41,368	0.02
Konecranes OYJ	507	32,130	0.01
Mandatum OYJ	731	3,391	0.00
Metso OYJ	2,956	27,487	0.01
Neste OYJ	1,059	13,296	0.01
Nokia OYJ ADR	16,798	74,415	0.03
Nokian Renkaat OYJ	2,175	16,545	0.01
Nordea Bank Abp	11,696	127,342	0.05
Orion OYJ	535	23,700	0.01
Outokumpu OYJ	3,475	10,453	0.00
Puulo OYJ	2,601	27,526	0.01
Sampo OYJ	481	19,614	0.01
Stora Enso OYJ	4,927	49,580	0.02
Tokmanni Group Corp.	1,289	16,164	0.01
UPM-Kymmene OYJ	874	24,038	0.01
Valmet OYJ	683	16,500	0.01
Wartsila OYJ Abp	1,104	19,560	0.01
		822,079	0.33
France - 2.44%			
Accor SA	751	36,585	0.01
Aéroports de Paris SA	162	18,738	0.01
Air Liquide SA	1,255	203,937	0.08
Airbus SE	1,781	285,449	0.11
Alten SA	231	18,909	0.01
Amundi SA	483	32,111	0.01
Arkema SA	891	67,862	0.03
AXA SA	5,968	212,105	0.08
Ayvens SA	1,059	7,177	0.00
BioMérieux	382	40,942	0.02
BNP Paribas SA	3,599	220,710	0.09
Bolloré SE	4,051	24,919	0.01
Bouygues SA	1,292	38,185	0.01
Bureau Veritas SA	1,966	59,735	0.02
Canal & France SA	3,850	9,787	0.00
Capgemini SE	301	49,294	0.02
Carrefour SA	5,856	83,260	0.03
Cie de Saint-Gobain SA	3,862	342,739	0.13
Cie Generale des Etablissements Michelin SCA	7,069	232,783	0.09
Coface SA	958	14,268	0.01
Credit Agricole SA	7,101	97,726	0.04
Danone SA	1,401	94,475	0.04
Dassault Systemes SE	1,239	42,982	0.02
Dérivébourg SA	3,739	20,733	0.01
Edenred SE	489	16,077	0.01
Eiffage SA	985	86,416	0.03

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
France - 2.44% (continued)			
Elis SA	574	11,235	0.00
Engie SA	10,790	171,066	0.07
EssilorLuxottica SA	530	129,305	0.05
Etablissements Maurel et Prom SA	1,478	8,693	0.00
Eurazeo SE	638	47,535	0.02
Eutelsat Communications SACA	981	2,304	0.00
Forvia SE	974	8,754	0.00
Gaztransport Et Technigaz SA	365	48,608	0.02
Getlink SE	5,985	95,477	0.04
Hermes International SCA	53	127,442	0.05
ID Logistics Group SACA	66	25,939	0.01
Imerys SA	405	11,826	0.01
Interparfums SA	158	6,675	0.00
Ipsen SA	596	68,321	0.03
JCDecaux SE	829	13,014	0.01
Kering SA	303	74,756	0.03
Legrand SA	768	74,789	0.03
L'Oreal SA	389	137,705	0.05
Louis Hachette Group	3,850	6,020	0.00
LVMH Moet Hennessy Louis Vuitton SE	583	383,665	0.15
Metropole Television SA	1,501	17,473	0.01
Neoen SA	321	13,203	0.01
Nexans SA	270	29,135	0.01
Nexity SA	1,161	15,629	0.01
Opmobility	396	4,113	0.00
Pernod Ricard SA	597	67,386	0.03
Pluxee NV	500	9,690	0.00
Publicis Groupe SA	476	50,770	0.02
Remy Cointreau SA	60	3,628	0.00
Renault SA	2,368	115,374	0.05
Rexel SA	1,459	37,169	0.01
Rubis SCA	279	6,899	0.00
Safran SA	1,363	299,373	0.12
Sanofi SA ADR	4,527	218,345	0.09
Sartorius Stedim Biotech	34	6,644	0.00
Schneider Electric SE	627	156,413	0.06
SCOR SE	3,089	75,619	0.03
SEB SA	389	35,248	0.01
Societe BIC SA	235	15,525	0.01
Societe Generale SA	2,376	66,831	0.03
Sodexo SA	506	41,683	0.02
SOITEC	493	44,492	0.02
Sopra Steria Group	77	13,634	0.01
SPIE SA	731	22,739	0.01
Teleperformance SE	254	21,862	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
France - 2.44% (continued)			
Television Francaise 1 SA	1,682	12,741	0.01
Thales SA	137	19,669	0.01
TotalEnergies SE ADR	8,506	463,594	0.18
Trigano SA	97	12,284	0.00
Ubisoft Entertainment SA	1,670	22,744	0.01
Valeo SE	1,278	12,323	0.01
Vallourec SACA	867	14,744	0.01
Veolia Environnement SA	1,282	35,991	0.01
Verallia SA	926	23,281	0.01
Vinci SA	3,127	322,976	0.13
Vivendi SE	3,850	10,258	0.00
		6,150,515	2.44
Georgia - 0.01%			
TBC Bank Group PLC	383	14,977	0.01
Germany - 1.99%			
adidas AG	838	205,483	0.08
Allianz SE	571	174,957	0.07
Amadeus Fire AG	231	18,203	0.01
Atoss Software SE	88	10,406	0.00
Aurubis AG	196	15,567	0.01
BASF SE	5,263	231,400	0.09
Bayer AG	938	18,760	0.01
Bayerische Motoren Werke AG	1,538	125,783	0.05
Bayerische Motoren Werke AG (Preferred Stock)	280	20,992	0.01
Bechtle AG	888	28,597	0.01
Beiersdorf AG	310	39,805	0.02
Brenntag SE	1,202	72,042	0.03
Cewe Stiftung & Co. KGaA	63	6,745	0.00
Commerzbank AG	7,666	124,827	0.05
CompuGroup Medical SE & Co. KGaA	199	4,484	0.00
Continental AG	1,419	95,245	0.04
Covestro AG	2,130	127,926	0.05
CTS Eventim AG & Co. KGaA	548	46,333	0.02
Daimler Truck Holding AG	3,465	132,218	0.05
Dermapharm Holding SE	213	8,580	0.00
Deutsche Bank AG	10,279	175,257	0.07
Deutsche Boerse AG	642	147,850	0.06
Deutsche Lufthansa AG	5,290	33,831	0.01
Deutsche Pfandbriefbank AG	1,187	5,885	0.00
Deutsche Post AG	4,420	155,523	0.06
Deutsche Telekom AG	10,473	313,306	0.12
Deutz AG	1,199	5,013	0.00
Dr. Ing hc F Porsche AG (Preferred Stock)	420	25,407	0.01
Duerr AG	399	8,858	0.00
E.ON SE	9,175	106,836	0.04

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Germany - 1.99% (continued)			
Energiekontor AG	77	3,919	0.00
Evonik Industries AG	2,267	39,273	0.02
Fielmann Group AG	310	13,290	0.01
flatexDEGIRO AG	733	11,215	0.00
Fraport AG Frankfurt Airport Services Worldwide	260	15,750	0.01
Freenet AG	752	21,445	0.01
Fresenius Medical Care AG ADR	394	8,920	0.00
Fresenius SE & Co. KGaA	383	13,302	0.01
FUCHS SE (Preferred Stock)	1,050	45,296	0.02
GEA Group AG	1,281	63,432	0.03
Hannover Rueck SE	342	85,490	0.03
HelloFresh SE	1,085	13,213	0.01
Henkel AG & Co. KGaA	174	13,405	0.01
Henkel AG & Co. KGaA (Preferred Stock)	285	24,996	0.01
Hensoldt AG	492	17,577	0.01
Hornbach Holding AG & Co. KGaA	81	6,089	0.00
HUGO BOSS AG	437	20,264	0.01
Infineon Technologies AG	5,611	182,440	0.07
JOST Werke SE	116	5,465	0.00
Jungheinrich AG (Preferred Stock)	602	15,996	0.01
K&S AG	1,253	13,572	0.01
KION Group AG	701	23,127	0.01
Knorr-Bremse AG	622	45,311	0.02
Krones AG	121	15,035	0.01
Lanxess AG	319	7,789	0.00
LEG Immobilien SE	606	51,331	0.02
Mercedes-Benz Group AG	2,415	134,539	0.05
Merck KGaA	297	43,025	0.02
MTU Aero Engines AG	342	114,033	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	373	188,138	0.07
Mutares SE & Co. KGaA	272	6,760	0.00
Nagarro SE	370	30,325	0.01
Nemetschek SE	364	35,280	0.01
Porsche Automobil Holding SE (Preferred Stock)	1,035	38,958	0.02
Puma SE	507	23,289	0.01
Rational AG	36	30,717	0.01
Rheinmetall AG	363	231,020	0.09
SAF-Holland SE	643	9,841	0.00
SAP SE ADR	878	216,173	0.08
Sartorius AG (Preferred Stock)	50	11,142	0.00
Schaeffler AG	1,049	4,607	0.00
Scout24 SE	163	14,364	0.01
Siemens AG	1,074	209,703	0.08
Siemens Energy AG	1,413	73,714	0.03
Siemens Healthineers AG	187	9,914	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Germany - 1.99% (continued)			
Siltronic AG	211	10,160	0.00
Stroeer SE & Co. KGaA	207	9,873	0.00
Symrise AG	107	11,373	0.00
TAG Immobilien AG	1,450	21,561	0.01
Talanx AG	798	67,883	0.03
TeamViewer SE	1,240	12,255	0.01
thyssenkrupp AG	4,981	20,224	0.01
Volkswagen AG	96	9,160	0.00
Volkswagen AG (Preferred Stock)	677	62,420	0.02
Vonovia SE	3,909	118,681	0.05
Wacker Chemie AG	157	11,387	0.00
Wacker Neuson SE	301	4,563	0.00
Zalando SE	759	25,457	0.01
		5,073,600	1.99
Guernsey - 0.01%			
Super Group SGHC Ltd.	2,501	15,581	0.01
Hong Kong - 0.64%			
AIA Group Ltd.	35,000	253,675	0.10
ASMP Ltd.	4,400	42,427	0.02
Bank of East Asia Ltd.	17,800	22,594	0.01
BOC Hong Kong Holdings Ltd.	33,000	105,995	0.04
Budweiser Brewing Co. APAC Ltd.	4,400	4,243	0.00
Cafe de Coral Holdings Ltd.	8,000	8,043	0.00
CK Asset Holdings Ltd.	9,000	36,962	0.01
CK Hutchison Holdings Ltd.	8,500	45,411	0.02
Futu Holdings Ltd. ADR	175	13,998	0.01
Giordano International Ltd.	18,000	3,893	0.00
Hang Lung Group Ltd.	5,000	6,733	0.00
Hang Lung Properties Ltd.	21,000	16,843	0.01
Hang Seng Bank Ltd.	2,100	25,831	0.01
Henderson Land Development Co. Ltd.	10,000	30,381	0.01
HKT Trust & HKT Ltd.	12,000	14,830	0.01
Hong Kong & China Gas Co. Ltd.	72,000	57,560	0.02
Hong Kong Exchanges & Clearing Ltd.	1,600	60,721	0.02
Hongkong Land Holdings Ltd.	14,800	65,861	0.03
Hutchison Port Holdings Trust	38,900	6,380	0.00
Hysan Development Co. Ltd.	5,000	7,621	0.00
Johnson Electric Holdings Ltd.	7,000	9,822	0.00
Kerry Properties Ltd.	15,500	31,048	0.01
Luk Fook Holdings International Ltd.	13,000	23,999	0.01
Man Wah Holdings Ltd.	37,200	23,035	0.01
MTR Corp. Ltd.	7,500	26,165	0.01
New World Development Co. Ltd.	9,000	5,978	0.00
Pacific Basin Shipping Ltd.	150,000	31,670	0.01
PCCW Ltd.	22,000	12,801	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Hong Kong - 0.64% (continued)			
Power Assets Holdings Ltd.	10,000	69,774	0.03
Prudential PLC ADR	1,334	21,264	0.01
Sino Land Co. Ltd.	38,000	38,404	0.02
SITC International Holdings Co. Ltd.	18,000	47,966	0.02
Sun Hung Kai Properties Ltd.	7,500	72,075	0.03
Swire Pacific Ltd.	7,000	63,485	0.03
Swire Properties Ltd.	15,400	31,363	0.01
Techtronic Industries Co. Ltd.	6,500	85,769	0.03
Theme International Holdings Ltd.	70,000	3,605	0.00
United Laboratories International Holdings Ltd.	14,000	22,276	0.01
VTech Holdings Ltd.	3,100	21,071	0.01
WH Group Ltd.	123,000	95,166	0.04
Wharf Holdings Ltd.	7,000	19,690	0.01
Wharf Real Estate Investment Co. Ltd.	5,000	12,783	0.00
Yue Yuen Industrial Holdings Ltd.	7,500	16,800	0.01
		1,616,011	0.64
Ireland - 0.93%			
Accenture PLC	1,234	434,109	0.17
AerCap Holdings NV	2,044	195,611	0.08
AIB Group PLC	13,233	73,045	0.03
Alkermes PLC	2,209	63,531	0.02
Allegion PLC	324	42,340	0.02
Aptiv PLC	1,507	91,143	0.04
Ardmore Shipping Corp.	481	5,844	0.00
Bank of Ireland Group PLC	7,221	65,854	0.03
Cimpress PLC	13	932	0.00
Dalata Hotel Group PLC	2,583	12,491	0.01
DCC PLC	638	41,077	0.02
Dole PLC	1,561	21,136	0.01
Experian PLC	1,535	66,228	0.03
Glanbia PLC	2,959	40,849	0.02
Grafton Group PLC	1,570	18,870	0.01
ICON PLC	175	36,699	0.01
James Hardie Industries PLC	3,253	100,846	0.04
Kerry Group PLC	555	53,597	0.02
Kingspan Group PLC	613	44,724	0.02
Medtronic PLC	2,018	161,198	0.06
Perrigo Co. PLC	434	11,158	0.00
Smurfit WestRock PLC	5,930	319,390	0.12
TE Connectivity PLC	2,031	290,372	0.11
Trane Technologies PLC	446	164,730	0.06
		2,355,774	0.93
Israel - 0.45%			
Airport City Ltd.	784	12,598	0.01
Alony Hetz Properties & Investments Ltd.	1,230	10,262	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Israel - 0.45% (continued)			
Amot Investments Ltd.	6,994	39,619	0.02
Ashdod Refinery Ltd.	61	894	0.00
Azrieli Group Ltd.	177	14,617	0.01
Bank Hapoalim BM	7,655	92,482	0.04
Bank Leumi Le-Israel BM	8,579	102,068	0.04
Bezeq The Israeli Telecommunication Corp. Ltd.	8,798	12,532	0.01
Big Shopping Centers Ltd.	72	10,677	0.00
Check Point Software Technologies Ltd.	361	67,399	0.03
Clal Insurance Enterprises Holdings Ltd.	1,369	32,199	0.01
CyberArk Software Ltd.	65	21,655	0.01
Danel Adir Yeoshua Ltd.	127	14,186	0.01
Delek Group Ltd.	61	7,952	0.00
Elbit Systems Ltd.	48	12,554	0.01
Fattal Holdings 1998 Ltd.	65	9,330	0.00
FIBI Holdings Ltd.	490	25,081	0.01
First International Bank of Israel Ltd.	567	27,917	0.01
ICL Group Ltd.	4,957	24,488	0.01
Isracard Ltd.	5,718	25,407	0.01
Israel Corp. Ltd.	75	19,655	0.01
Israel Discount Bank Ltd.	12,718	86,982	0.03
Kornit Digital Ltd.	356	11,018	0.00
Melisron Ltd.	441	39,215	0.02
Mivne Real Estate KD Ltd.	4,412	13,186	0.01
Mizrahi Tefahot Bank Ltd.	811	35,078	0.01
Monday.com Ltd.	178	41,908	0.02
Nano Dimension Ltd. ADR	3,585	8,891	0.00
Nice Ltd. ADR	88	14,946	0.01
Nova Ltd.	100	19,736	0.01
Oil Refineries Ltd.	27,196	7,016	0.00
Paz Retail & Energy Ltd.	61	7,550	0.00
Phoenix Financial Ltd.	643	9,385	0.00
Plus500 Ltd.	488	16,551	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	394	26,731	0.01
Shufersal Ltd.	1,251	13,030	0.01
SolarEdge Technologies, Inc.	98	1,333	0.00
Taboola.com Ltd.	252	920	0.00
Teva Pharmaceutical Industries Ltd. ADR	5,987	131,954	0.05
Wix.com Ltd.	106	22,742	0.01
ZIM Integrated Shipping Services Ltd.	437	9,382	0.00
		1,101,126	0.45
Italy - 0.85%			
A2A SpA	22,705	50,431	0.02
ACEA SpA	921	17,815	0.01
Amplifon SpA	640	16,469	0.01
Azimut Holding SpA	1,190	29,562	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Italy - 0.85% (continued)			
Banca Generali SpA	1,755	81,524	0.03
Banca Mediolanum SpA	2,841	33,802	0.01
Banca Monte dei Paschi di Siena SpA	14,225	100,252	0.04
Banca Popolare di Sondrio SpA	3,273	27,588	0.01
Banco BPM SpA	7,949	64,302	0.03
BFF Bank SpA	1,205	11,480	0.00
BPER Banca SpA	18,467	117,298	0.05
Brembo NV	697	6,563	0.00
Brunello Cucinelli SpA	220	24,011	0.01
Credito Emiliano SpA	1,165	13,125	0.01
Danieli & C Officine Meccaniche SpA (Preferred Stock)	1,413	28,034	0.01
Davide Campari-Milano NV	748	4,661	0.00
De' Longhi SpA	512	15,969	0.01
Enel SpA	17,183	122,523	0.05
Eni SpA ADR	5,141	140,660	0.06
Ferrari NV	178	76,013	0.03
FinecoBank Banca Fineco SpA	1,888	32,825	0.01
Generali	1,579	44,588	0.02
Hera SpA	15,879	56,431	0.02
Intesa Sanpaolo SpA	26,769	107,080	0.04
Iren SpA	18,478	36,718	0.01
Italgas SpA	3,837	21,495	0.01
Iveco Group NV	1,453	14,053	0.01
Leonardo SpA	1,147	30,798	0.01
Maire SpA	2,479	21,203	0.01
Mediobanca Banca di Credito Finanziario SpA	767	11,179	0.00
MFE-MediaForEurope NV	5,003	15,283	0.01
Moncler SpA	276	14,570	0.01
Poste Italiane SpA	4,732	66,738	0.03
Prysmian SpA	1,785	113,970	0.05
RAI Way SpA	1,166	6,641	0.00
Recordati Industria Chimica e Farmaceutica SpA	562	29,447	0.01
Saipem SpA	6,642	17,256	0.01
Sesa SpA	269	17,340	0.01
Snam SpA	8,729	38,659	0.02
Technogym SpA	1,116	12,076	0.00
Terna - Rete Elettrica Nazionale	6,387	50,397	0.02
UniCredit SpA	6,838	272,786	0.11
Unipol Gruppo SpA	4,972	61,937	0.02
Webuild SpA	10,134	29,865	0.01
		2,105,417	0.85
Japan - 6.10%			
77 Bank Ltd.	300	8,680	0.00
Adastria Co. Ltd.	300	6,614	0.00
ADEKA Corp.	600	10,814	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Advantest Corp.	800	46,821	0.02
Aeon Co. Ltd.	3,300	77,587	0.03
AEON Financial Service Co. Ltd.	800	6,495	0.00
Aeon Mall Co. Ltd.	700	9,064	0.00
AGC, Inc.	2,000	58,857	0.02
Ain Holdings, Inc.	600	16,638	0.01
Air Water, Inc.	1,500	18,292	0.01
Aisin Corp.	4,900	55,420	0.02
Ajinomoto Co., Inc.	800	32,843	0.01
Alfresa Holdings Corp.	1,000	13,769	0.01
Alps Alpine Co. Ltd.	1,000	10,260	0.00
Amada Co. Ltd.	1,500	14,670	0.01
Amano Corp.	500	13,636	0.01
ANA Holdings, Inc.	1,100	20,056	0.01
Aoyama Trading Co. Ltd.	800	11,504	0.00
Aozora Bank Ltd.	600	9,483	0.00
ARCLANDS Corp.	900	9,712	0.00
Arcs Co. Ltd.	400	6,628	0.00
Artience Co. Ltd.	700	14,053	0.01
Asahi Group Holdings Ltd.	1,600	16,869	0.01
Asahi Intecc Co. Ltd.	500	8,195	0.00
Asahi Kasei Corp.	11,600	80,638	0.03
Asahi Yukizai Corp.	400	11,428	0.00
Asics Corp.	4,500	89,049	0.04
Astellas Pharma, Inc.	6,900	67,371	0.03
Autobacs Seven Co. Ltd.	1,700	15,879	0.01
Azbil Corp.	1,700	13,278	0.01
Bandai Namco Holdings, Inc.	1,100	26,450	0.01
BayCurrent, Inc.	500	16,925	0.01
BIPROGY, Inc.	500	15,160	0.01
Bridgestone Corp.	2,600	88,343	0.04
Brother Industries Ltd.	1,700	29,179	0.01
Bunka Shutter Co. Ltd.	1,500	18,564	0.01
C Uyemura & Co. Ltd.	200	13,909	0.01
Calbee, Inc.	900	18,039	0.01
Canon Marketing Japan, Inc.	300	9,869	0.00
Capcom Co. Ltd.	1,000	22,105	0.01
Central Japan Railway Co.	3,800	71,691	0.03
Chiba Bank Ltd.	3,800	29,559	0.01
Chugai Pharmaceutical Co. Ltd.	1,700	75,708	0.03
Chugin Financial Group, Inc.	1,500	15,643	0.01
Citizen Watch Co. Ltd.	1,600	9,509	0.00
Coca-Cola Bottlers Japan Holdings, Inc.	1,400	22,244	0.01
Colowide Co. Ltd.	700	7,612	0.00
COMSYS Holdings Corp.	400	8,246	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Concordia Financial Group Ltd.	9,200	50,993	0.02
Cosmo Energy Holdings Co. Ltd.	300	13,227	0.01
Cosmos Pharmaceutical Corp.	600	25,568	0.01
Credit Saison Co. Ltd.	1,300	30,589	0.01
CTI Engineering Co. Ltd.	800	12,522	0.01
Dai Nippon Printing Co. Ltd.	1,200	16,947	0.01
Daido Steel Co. Ltd.	1,000	7,559	0.00
Daiei Kankyo Co. Ltd.	700	12,877	0.01
Daifuku Co. Ltd.	1,700	35,696	0.01
Dai-ichi Life Holdings, Inc.	4,500	121,262	0.05
Daiichi Sankyo Co. Ltd.	7,100	196,610	0.08
Daichikosho Co. Ltd.	500	5,860	0.00
Daikin Industries Ltd.	300	35,620	0.01
Daiseki Co. Ltd.	400	9,175	0.00
Daishi Hokuetsu Financial Group, Inc.	600	11,033	0.00
Daito Trust Construction Co. Ltd.	400	44,731	0.02
Daiwa House Industry Co. Ltd.	1,100	34,002	0.01
Daiwa Securities Group, Inc.	8,000	53,347	0.02
Daiwabo Holdings Co. Ltd.	900	17,678	0.01
DCM Holdings Co. Ltd.	2,300	20,957	0.01
Denka Co. Ltd.	600	8,519	0.00
Denso Corp.	6,600	92,999	0.04
Dexerials Corp.	1,900	29,879	0.01
DIC Corp.	500	10,766	0.00
Disco Corp.	200	54,378	0.02
DMG Mori Co. Ltd.	1,600	25,890	0.01
Dowa Holdings Co. Ltd.	700	19,847	0.01
DTS Corp.	500	13,346	0.01
East Japan Railway Co.	4,400	78,251	0.03
Ebara Corp.	4,600	72,018	0.03
Eisai Co. Ltd.	200	5,509	0.00
ENEOS Holdings, Inc.	14,200	74,659	0.03
Exedy Corp.	400	11,199	0.00
EXEO Group, Inc.	1,400	15,429	0.01
FANUC Corp.	900	23,909	0.01
Fast Retailing Co. Ltd.	500	171,227	0.07
FCC Co. Ltd.	500	10,165	0.00
Ferrotec Holdings Corp.	400	6,577	0.00
Fuji Electric Co. Ltd.	700	38,118	0.02
FUJIFILM Holdings Corp.	1,800	37,899	0.02
Fujikura Ltd.	3,900	162,492	0.06
Fujitsu Ltd.	7,100	126,473	0.05
Fukuoka Financial Group, Inc.	800	20,081	0.01
Furukawa Electric Co. Ltd.	500	21,268	0.01
Fuyo General Lease Co. Ltd.	100	7,445	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Glory Ltd.	600	9,907	0.00
GS Yuasa Corp.	500	8,434	0.00
Gunma Bank Ltd.	3,200	21,705	0.01
H.U. Group Holdings, Inc.	600	9,770	0.00
H2O Retailing Corp.	600	8,830	0.00
Hachijuni Bank Ltd.	2,400	15,462	0.01
Hakuhodo DY Holdings, Inc.	1,100	8,389	0.00
Hamamatsu Photonics KK	600	6,740	0.00
Hankyu Hanshin Holdings, Inc.	1,000	26,196	0.01
Hanwa Co. Ltd.	600	19,012	0.01
Haseko Corp.	800	10,349	0.00
Heiwado Co. Ltd.	400	5,839	0.00
Hikari Tsushin, Inc.	100	21,939	0.01
Hino Motors Ltd.	2,700	9,724	0.00
Hirogin Holdings, Inc.	1,800	13,326	0.01
Hirose Electric Co. Ltd.	200	23,848	0.01
HIS Co. Ltd.	800	7,350	0.00
Hitachi Construction Machinery Co. Ltd.	800	17,903	0.01
Hitachi Ltd.	8,100	202,912	0.08
Hokuetsu Corp.	1,700	16,539	0.01
Hokuhoku Financial Group, Inc.	800	9,776	0.00
Honda Motor Co. Ltd. ADR	6,674	190,543	0.07
Horiba Ltd.	400	23,293	0.01
Hoshizaki Corp.	300	11,957	0.01
Hosiden Corp.	600	8,827	0.00
Hoya Corp.	600	75,649	0.03
Hulic Co. Ltd.	3,300	28,767	0.01
Hyakugo Bank Ltd.	1,900	7,641	0.00
Ibiden Co. Ltd.	700	21,268	0.01
IHI Corp.	2,200	130,340	0.05
Iida Group Holdings Co. Ltd.	600	9,088	0.00
Iino Kaiun Kaisha Ltd.	1,400	10,458	0.00
Inaba Denki Sangyo Co. Ltd.	700	17,447	0.01
Inabata & Co. Ltd.	500	10,594	0.00
INFRONEER Holdings, Inc.	1,700	13,208	0.01
Inpex Corp.	5,900	73,975	0.03
Internet Initiative Japan, Inc.	500	9,498	0.00
Isetan Mitsukoshi Holdings Ltd.	1,900	33,277	0.01
Isuzu Motors Ltd.	5,400	74,166	0.03
Ito En Ltd.	400	9,007	0.00
Itochu Enex Co. Ltd.	700	7,300	0.00
Iwatani Corp.	2,000	22,894	0.01
Iyogin Holdings, Inc.	3,100	30,278	0.01
Izumi Co. Ltd.	400	8,198	0.00
J Front Retailing Co. Ltd.	1,900	25,721	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Jaccs Co. Ltd.	200	4,969	0.00
Japan Airlines Co. Ltd.	1,100	17,446	0.01
Japan Airport Terminal Co. Ltd.	300	9,544	0.00
Japan Aviation Electronics Industry Ltd.	400	7,582	0.00
Japan Petroleum Exploration Co. Ltd.	1,500	10,833	0.00
Japan Post Bank Co. Ltd.	5,300	50,400	0.02
Japan Post Holdings Co. Ltd.	6,300	59,749	0.02
Japan Post Insurance Co. Ltd.	1,700	31,445	0.01
JGC Holdings Corp.	1,500	12,556	0.01
JTEKT Corp.	1,700	12,759	0.01
Juroku Financial Group, Inc.	300	8,170	0.00
JVCKenwood Corp.	1,800	20,003	0.01
Kadokawa Corp.	500	10,003	0.00
Kaga Electronics Co. Ltd.	600	11,052	0.00
Kajima Corp.	1,800	32,997	0.01
Kakaku.com, Inc.	800	12,319	0.01
Kamigumi Co. Ltd.	600	13,072	0.01
Kanadevia Corp.	1,500	9,401	0.00
Kanamoto Co. Ltd.	400	8,552	0.00
Kaneka Corp.	300	7,166	0.00
Kanematsu Corp.	500	8,377	0.00
Kansai Electric Power Co., Inc.	2,100	23,431	0.01
Kansai Paint Co. Ltd.	1,000	14,399	0.01
Kao Corp.	600	24,388	0.01
Kato Sangyo Co. Ltd.	300	8,619	0.00
Kawasaki Heavy Industries Ltd.	1,100	50,954	0.02
KDDI Corp.	5,600	179,659	0.07
Keihan Holdings Co. Ltd.	400	8,425	0.00
Keikyu Corp.	1,200	9,957	0.00
Keisei Electric Railway Co. Ltd.	900	8,123	0.00
Keyence Corp.	200	82,247	0.03
Kikkoman Corp.	1,000	11,215	0.00
Kinden Corp.	1,000	19,318	0.01
Kintetsu Group Holdings Co. Ltd.	1,000	21,061	0.01
Kirin Holdings Co. Ltd.	3,800	49,543	0.02
Kitz Corp.	900	6,511	0.00
Kobe Bussan Co. Ltd.	400	8,755	0.00
Kobe Steel Ltd.	3,300	33,155	0.01
Koei Tecmo Holdings Co. Ltd.	700	8,269	0.00
Koito Manufacturing Co. Ltd.	2,400	30,664	0.01
Komatsu Ltd.	3,400	94,108	0.04
Komeri Co. Ltd.	500	10,515	0.00
Konica Minolta, Inc.	3,300	13,911	0.01
Kotobuki Spirits Co. Ltd.	1,000	13,865	0.01
K's Holdings Corp.	1,200	10,751	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Kubota Corp.	3,200	37,445	0.02
Kumagai Gumi Co. Ltd.	500	12,662	0.01
Kuraray Co. Ltd.	3,000	43,532	0.02
Kureha Corp.	600	10,976	0.00
Kurita Water Industries Ltd.	1,000	35,276	0.01
Kusuri No. Aoki Holdings Co. Ltd.	600	12,431	0.01
KYB Corp.	400	7,480	0.00
Kyocera Corp.	4,000	40,099	0.02
Kyoritsu Maintenance Co. Ltd.	1,100	20,497	0.01
Kyoto Financial Group, Inc.	1,200	17,714	0.01
Kyushu Electric Power Co., Inc.	4,100	36,862	0.01
Kyushu Financial Group, Inc.	2,800	12,949	0.01
Kyushu Railway Co.	700	17,059	0.01
Lasertec Corp.	200	19,324	0.01
Leopalace21 Corp.	4,500	16,951	0.01
Life Corp.	300	6,710	0.00
Lion Corp.	1,100	12,336	0.01
LY Corp.	6,300	16,812	0.01
M3, Inc.	500	4,445	0.00
Makita Corp.	2,300	70,876	0.03
Marubeni Corp.	2,200	33,491	0.01
Maruha Nichiro Corp.	600	11,595	0.01
Maruichi Steel Tube Ltd.	500	11,126	0.00
MatsukiyoCocokara & Co.	900	13,200	0.01
Mazda Motor Corp.	4,300	29,645	0.01
McDonald's Holdings Co. Japan Ltd.	400	15,755	0.01
MCJ Co. Ltd.	1,300	11,870	0.01
Mebuki Financial Group, Inc.	7,000	28,608	0.01
Medipal Holdings Corp.	800	12,118	0.01
Megmilk Snow Brand Co. Ltd.	500	8,787	0.00
MEIJI Holdings Co. Ltd.	1,400	28,515	0.01
MEITEC Group Holdings, Inc.	600	11,320	0.00
Mercari, Inc.	600	6,845	0.00
Micronics Japan Co. Ltd.	700	16,814	0.01
Minebea Mitsumi, Inc.	1,000	16,350	0.01
Mirait One Corp.	500	7,324	0.00
Mitsubishi Chemical Group Corp.	13,600	69,203	0.03
Mitsubishi Corp.	8,600	142,494	0.06
Mitsubishi Electric Corp.	6,100	104,293	0.04
Mitsubishi Estate Co. Ltd.	2,900	40,605	0.02
Mitsubishi HC Capital, Inc.	7,400	49,063	0.02
Mitsubishi Heavy Industries Ltd.	8,500	120,231	0.05
Mitsubishi Logistics Corp.	2,000	14,737	0.01
Mitsubishi Motors Corp.	3,700	12,539	0.01
Mitsubishi Shokuhin Co. Ltd.	500	15,971	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Mitsubishi UFJ Financial Group, Inc. ADR	27,852	326,426	0.13
Mitsui & Co. Ltd.	4,500	94,805	0.04
Mitsui Chemicals, Inc.	1,200	26,495	0.01
Mitsui Fudosan Co. Ltd.	7,600	61,415	0.02
Mitsui High-Tec, Inc.	800	4,210	0.00
Mitsui Mining & Smelting Co. Ltd.	700	20,787	0.01
Mitsui OSK Lines Ltd.	1,500	52,571	0.02
Mitsui-Soko Holdings Co. Ltd.	300	14,164	0.01
Mizuho Financial Group, Inc. ADR	48,487	237,102	0.09
Mizuho Leasing Co. Ltd.	1,000	6,719	0.00
Monogatari Corp.	500	11,024	0.00
Morinaga Milk Industry Co. Ltd.	400	7,451	0.00
MS&AD Insurance Group Holdings, Inc.	6,100	133,869	0.05
Murata Manufacturing Co. Ltd.	2,200	35,829	0.01
Nagase & Co. Ltd.	1,200	24,625	0.01
Nagoya Railroad Co. Ltd.	1,100	12,266	0.01
Namura Shipbuilding Co. Ltd.	1,500	16,674	0.01
Nankai Electric Railway Co. Ltd.	300	4,739	0.00
NEC Corp.	1,000	87,300	0.03
Nexon Co. Ltd.	600	9,073	0.00
NGK Insulators Ltd.	1,900	24,336	0.01
NH Foods Ltd.	700	22,689	0.01
NHK Spring Co. Ltd.	1,000	12,726	0.01
Nichias Corp.	600	21,372	0.01
Nichicon Corp.	1,100	7,678	0.00
Nichirei Corp.	1,000	26,508	0.01
NIDEC Corp.	600	10,900	0.00
Nifco, Inc.	700	17,055	0.01
Nikkon Holdings Co. Ltd.	800	10,379	0.00
Nikon Corp.	1,100	11,475	0.00
Nintendo Co. Ltd.	1,700	100,209	0.04
Nippon Corp.	700	9,737	0.00
Nippon Electric Glass Co. Ltd.	600	12,870	0.01
Nippon Express Holdings, Inc.	1,500	22,840	0.01
Nippon Light Metal Holdings Co. Ltd.	700	6,944	0.00
Nippon Paint Holdings Co. Ltd.	1,200	7,815	0.00
Nippon Paper Industries Co. Ltd.	700	3,879	0.00
Nippon Sanso Holdings Corp.	1,400	39,410	0.02
Nippon Shokubai Co. Ltd.	900	10,967	0.00
Nippon Soda Co. Ltd.	600	11,102	0.00
Nippon Telegraph & Telephone Corp.	104,000	104,556	0.04
Nippon Yusen KK	2,000	67,104	0.03
Nipro Corp.	1,400	13,335	0.01
Nishi-Nippon Financial Holdings, Inc.	700	9,028	0.00
Nishi-Nippon Railroad Co. Ltd.	700	10,102	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Nishio Holdings Co. Ltd.	300	9,019	0.00
Nissan Chemical Corp.	400	12,596	0.01
Nissan Motor Co. Ltd.	18,900	57,725	0.02
Nisshin Oililio Group Ltd.	400	13,159	0.01
Nisshin Seifun Group, Inc.	1,000	11,721	0.01
Nissin Foods Holdings Co. Ltd.	600	14,595	0.01
Nissui Corp.	3,900	22,319	0.01
Niterra Co. Ltd.	1,500	48,486	0.02
Nitori Holdings Co. Ltd.	100	11,857	0.01
Nittetsu Mining Co. Ltd.	200	5,682	0.00
Nitto Denko Corp.	4,600	78,442	0.03
Nojima Corp.	800	11,662	0.01
NOK Corp.	500	7,877	0.00
Noritake Co. Ltd.	600	15,157	0.01
North Pacific Bank Ltd.	4,500	13,114	0.01
NS Solutions Corp.	800	20,728	0.01
NSD Co. Ltd.	900	19,350	0.01
NSK Ltd.	2,200	9,616	0.00
NTN Corp.	3,200	5,186	0.00
NTT Data Group Corp.	2,700	52,055	0.02
Obayashi Corp.	7,400	98,551	0.04
Obic Co. Ltd.	500	14,931	0.01
Odakyu Electric Railway Co. Ltd.	3,100	28,641	0.01
Oji Holdings Corp.	6,200	23,832	0.01
Okumura Corp.	400	10,028	0.00
Omron Corp.	400	13,624	0.01
Ono Pharmaceutical Co. Ltd.	1,400	14,560	0.01
Oracle Corp. Japan	200	19,286	0.01
Organo Corp.	400	20,870	0.01
Oriental Land Co. Ltd.	1,300	28,306	0.01
ORIX Corp. ADR	1,370	145,535	0.06
Otsuka Corp.	1,200	27,557	0.01
Otsuka Holdings Co. Ltd.	900	49,249	0.02
PAL GROUP Holdings Co. Ltd.	500	9,719	0.00
Pan Pacific International Holdings Corp.	2,600	71,402	0.03
Panasonic Holdings Corp.	6,700	70,044	0.03
Park24 Co. Ltd.	600	8,451	0.00
Penta-Ocean Construction Co. Ltd.	2,300	9,578	0.00
Persol Holdings Co. Ltd.	4,300	6,471	0.00
Press Kogyo Co. Ltd.	1,400	4,997	0.00
Raito Kogyo Co. Ltd.	700	9,888	0.00
Rakuten Group, Inc.	8,900	48,640	0.02
Recruit Holdings Co. Ltd.	1,800	127,647	0.05
Renesas Electronics Corp.	5,200	67,713	0.03
Rengo Co. Ltd.	1,100	6,131	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Resona Holdings, Inc.	12,300	89,573	0.04
Resonac Holdings Corp.	1,200	30,657	0.01
Resorttrust, Inc.	500	9,996	0.00
Ricoh Co. Ltd.	4,300	49,564	0.02
Ricoh Leasing Co. Ltd.	300	10,003	0.00
Rohm Co. Ltd.	1,200	11,343	0.00
Rohto Pharmaceutical Co. Ltd.	700	12,817	0.01
Round One Corp.	1,700	14,203	0.01
Ryobi Ltd.	300	4,343	0.00
Ryohin Keikaku Co. Ltd.	2,900	66,392	0.03
San-Ai Obbli Co. Ltd.	700	8,440	0.00
Sangetsu Corp.	600	11,430	0.00
San-In Godo Bank Ltd.	1,100	8,854	0.00
Sankyu, Inc.	300	10,445	0.00
Sanrio Co. Ltd.	600	21,150	0.01
Santen Pharmaceutical Co. Ltd.	2,200	22,657	0.01
Sanwa Holdings Corp.	2,200	61,621	0.02
Sanyo Denki Co. Ltd.	200	11,593	0.01
Sapporo Holdings Ltd.	900	47,634	0.02
SBI Holdings, Inc.	3,000	76,012	0.03
SCREEN Holdings Co. Ltd.	600	36,231	0.01
SCSK Corp.	1,200	25,434	0.01
Secom Co. Ltd.	1,200	40,995	0.02
Seibu Holdings, Inc.	3,300	67,361	0.03
Seiko Epson Corp.	3,100	56,720	0.02
Seiko Group Corp.	500	15,573	0.01
Seino Holdings Co. Ltd.	900	13,592	0.01
Sekisui Chemical Co. Ltd.	2,900	50,099	0.02
Sekisui House Ltd.	900	21,658	0.01
Senko Group Holdings Co. Ltd.	1,000	9,481	0.00
Senshu Ikeda Holdings, Inc.	4,100	10,331	0.00
Seven Bank Ltd.	3,700	7,338	0.00
SG Holdings Co. Ltd.	1,800	17,249	0.01
Shibaura Mechatronics Corp.	300	15,271	0.01
SHIFT, Inc.	100	11,590	0.01
Shiga Bank Ltd.	600	15,004	0.01
Shimadzu Corp.	600	17,031	0.01
Shimamura Co. Ltd.	200	11,217	0.00
Shimano, Inc.	200	27,221	0.01
Shimizu Corp.	5,400	43,036	0.02
Shin-Etsu Chemical Co. Ltd.	2,500	84,245	0.03
Shinko Electric Industries Co. Ltd.	700	25,410	0.01
Shionogi & Co. Ltd.	1,200	16,943	0.01
Ship Healthcare Holdings, Inc.	700	9,821	0.00
Shiseido Co. Ltd.	400	7,092	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Shizuoka Financial Group, Inc.	4,100	33,510	0.01
Shoei Co. Ltd.	600	8,601	0.00
SKY Perfect JSAT Holdings, Inc.	1,400	8,097	0.00
Skylark Holdings Co. Ltd.	800	12,471	0.01
Socionext, Inc.	1,600	25,762	0.01
SoftBank Corp.	60,000	75,935	0.03
SoftBank Group Corp.	800	46,755	0.02
Sohgo Security Services Co. Ltd.	3,400	23,397	0.01
Sompo Holdings, Inc.	5,800	152,012	0.06
Sony Group Corp. ADR	17,727	375,104	0.15
Sotetsu Holdings, Inc.	500	7,936	0.00
Stanley Electric Co. Ltd.	800	13,255	0.01
Starts Corp., Inc.	500	12,090	0.01
Subaru Corp.	5,000	89,749	0.04
SUMCO Corp.	4,100	30,862	0.01
Sumitomo Chemical Co. Ltd.	3,700	8,216	0.00
Sumitomo Electric Industries Ltd.	7,200	130,728	0.05
Sumitomo Forestry Co. Ltd.	800	26,948	0.01
Sumitomo Heavy Industries Ltd.	500	10,324	0.00
Sumitomo Metal Mining Co. Ltd.	1,100	25,288	0.01
Sumitomo Mitsui Financial Group, Inc. ADR	20,020	290,090	0.11
Sumitomo Mitsui Trust Group, Inc.	3,500	82,222	0.03
Sumitomo Realty & Development Co. Ltd.	1,300	40,863	0.02
Sumitomo Rubber Industries Ltd.	1,900	21,562	0.01
Sundrug Co. Ltd.	600	15,363	0.01
Suntory Beverage & Food Ltd.	600	19,138	0.01
Suruga Bank Ltd.	1,600	11,484	0.00
Suzuki Motor Corp.	8,600	97,951	0.04
SWCC Corp.	600	29,015	0.01
Sysmex Corp.	1,200	22,269	0.01
Systema Corp.	7,400	17,092	0.01
T&D Holdings, Inc.	2,300	42,521	0.02
Tachi-S Co. Ltd.	700	7,768	0.00
Taiyo Holdings Co. Ltd.	600	15,653	0.01
Takashimaya Co. Ltd.	1,900	15,281	0.01
Takeda Pharmaceutical Co. Ltd. ADR	3,134	41,494	0.02
Tamron Co. Ltd.	800	22,881	0.01
TDK Corp.	14,700	193,852	0.08
Teijin Ltd.	1,000	8,514	0.00
Terumo Corp.	1,400	27,277	0.01
TIS, Inc.	2,000	47,557	0.02
Toagosei Co. Ltd.	700	6,752	0.00
Tobu Railway Co. Ltd.	1,800	29,372	0.01
Tocalo Co. Ltd.	1,000	11,848	0.01
Toho Co. Ltd.	300	11,747	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Toho Gas Co. Ltd.	900	24,344	0.01
Tokai Carbon Co. Ltd.	1,200	7,000	0.00
TOKAI Holdings Corp.	1,200	7,414	0.00
Tokai Rika Co. Ltd.	500	7,251	0.00
Tokio Marine Holdings, Inc.	6,400	233,260	0.09
Tokyo Century Corp.	1,700	17,340	0.01
Tokyo Electron Ltd.	900	138,499	0.05
Tokyo Kiraboshi Financial Group, Inc.	300	8,705	0.00
Tokyo Ohka Kogyo Co. Ltd.	600	13,488	0.01
Tokyo Steel Manufacturing Co. Ltd.	700	6,641	0.00
Tokyu Corp.	1,500	16,111	0.01
Tomy Co. Ltd.	1,100	31,777	0.01
TOPPAN Holdings, Inc.	1,300	34,816	0.01
Topre Corp.	700	8,944	0.00
Toray Industries, Inc.	6,500	41,421	0.02
Toridoll Holdings Corp.	500	12,408	0.00
Toshiba TEC Corp.	300	6,891	0.00
Tosoh Corp.	700	9,431	0.00
TOTO Ltd.	800	19,369	0.01
Towa Corp.	1,200	11,805	0.00
Toyo Seikan Group Holdings Ltd.	500	7,656	0.00
Toyo Suisan Kaisha Ltd.	300	20,540	0.01
Toyo Tire Corp.	1,000	15,561	0.01
Toyoda Gosei Co. Ltd.	900	15,929	0.01
Toyota Boshoku Corp.	500	6,532	0.00
Toyota Industries Corp.	500	40,930	0.02
Toyota Motor Corp. ADR	3,347	651,360	0.27
Toyota Tsusho Corp.	3,600	64,780	0.03
Trend Micro, Inc.	900	49,060	0.02
Trusco Nakayama Corp.	700	10,454	0.00
TS Tech Co. Ltd.	500	5,717	0.00
Tsubakimoto Chain Co.	900	11,201	0.00
Tsuruha Holdings, Inc.	200	11,103	0.00
UACJ Corp.	300	10,174	0.00
United Arrows Ltd.	400	6,869	0.00
USS Co. Ltd.	2,500	21,904	0.01
Valor Holdings Co. Ltd.	600	8,369	0.00
Visional, Inc.	300	15,304	0.01
Wacom Co. Ltd.	3,000	13,839	0.01
Welcia Holdings Co. Ltd.	600	7,840	0.00
West Japan Railway Co.	3,500	62,290	0.02
Yakult Honsha Co. Ltd.	400	7,602	0.00
Yamada Holdings Co. Ltd.	2,200	6,343	0.00
Yamaguchi Financial Group, Inc.	1,300	13,570	0.01
Yamaha Motor Co. Ltd.	6,100	54,514	0.02

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Japan - 6.10% (continued)			
Yamato Holdings Co. Ltd.	1,100	12,410	0.00
Yamato Kogyo Co. Ltd.	200	9,448	0.00
Yamazaki Baking Co. Ltd.	800	14,983	0.01
Yaoko Co. Ltd.	200	12,035	0.00
Yaskawa Electric Corp.	300	7,763	0.00
Yokogawa Electric Corp.	2,400	51,891	0.02
Yokohama Rubber Co. Ltd.	700	15,144	0.01
Yoshinoya Holdings Co. Ltd.	800	15,826	0.01
Zenkoku Hosho Co. Ltd.	400	14,110	0.01
Zensho Holdings Co. Ltd.	600	34,222	0.01
Zeon Corp.	800	7,630	0.00
ZOZO, Inc.	800	24,927	0.01
		15,537,049	6.10
Jersey†			
Gambling.com Group Ltd.	115	1,619	0.00
Luxembourg - 0.05%			
Aperam SA	241	6,294	0.00
Ardagh Metal Packaging SA	269	810	0.00
Aroundtown SA	13,197	39,917	0.02
Befesa SA	257	5,525	0.00
Eurofins Scientific SE	154	7,863	0.00
Globant SA	139	29,804	0.01
Grand City Properties SA	1,046	12,727	0.01
SES SA	3,177	10,060	0.00
Tenaris SA ADR	469	17,724	0.01
		130,724	0.05
Monaco - 0.01%			
Scorpio Tankers, Inc.	713	35,429	0.01
Netherlands - 0.93%			
Aalberts NV	241	8,570	0.00
ABN AMRO Bank NV CVA	3,058	47,150	0.02
Adyen NV	39	58,033	0.02
Aegon Ltd.	5,795	34,133	0.01
Akzo Nobel NV	863	51,795	0.02
AMG Critical Materials NV	352	5,066	0.00
Arcadis NV	284	17,292	0.01
Argenx SE ADR	160	98,400	0.04
ASM International NV	131	75,802	0.03
ASML Holding NV	434	300,797	0.12
ASR Nederland NV	1,770	83,907	0.03
Basic-Fit NV	451	10,545	0.00
BE Semiconductor Industries NV	422	57,813	0.02
Corbion NV	1,142	25,543	0.01
Ferrovial SE	488	20,516	0.01
Fugro NV	1,745	30,212	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Netherlands - 0.93% (continued)			
Havas NV	3,850	6,468	0.00
Heineken Holding NV	121	7,248	0.00
Heineken NV	424	30,163	0.01
IMCD NV	59	8,767	0.00
ING Groep NV ADR	14,124	221,323	0.09
Just Eat Takeaway.com NV	3,745	51,170	0.02
Koninklijke Ahold Delhaize NV	6,544	213,386	0.08
Koninklijke KPN NV	43,812	159,466	0.06
Koninklijke Philips NV	2,749	69,605	0.03
Koninklijke Vopak NV	693	30,498	0.01
NN Group NV	2,179	94,925	0.04
NXP Semiconductors NV	658	136,765	0.05
Prosus NV	3,019	119,889	0.05
Randstad NV	1,916	80,769	0.03
SBM Offshore NV	693	12,171	0.01
Stellantis NV	6,496	84,688	0.03
TKH Group NV	397	13,698	0.01
Universal Music Group NV	2,067	52,910	0.02
Van Lanschot Kempen NV	197	8,884	0.00
Wolters Kluwer NV	688	114,273	0.04
		2,442,640	0.93
New Zealand - 0.08%			
Air New Zealand Ltd.	13,767	4,628	0.00
Contact Energy Ltd.	6,632	35,298	0.01
Fisher & Paykel Healthcare Corp. Ltd.	2,118	45,566	0.02
Infratil Ltd.	1,651	11,655	0.01
Mercury NZ Ltd.	7,998	26,213	0.01
Meridian Energy Ltd.	9,080	30,065	0.01
Ryman Healthcare Ltd.	1,859	4,905	0.00
Spark New Zealand Ltd.	20,524	33,921	0.01
Xero Ltd.	201	20,977	0.01
		213,228	0.08
Norway - 0.30%			
Aker BP ASA	567	11,068	0.00
Bluenord ASA	318	18,396	0.01
DNB Bank ASA	3,825	76,417	0.03
Equinor ASA ADR	3,873	91,751	0.04
Gjensidige Forsikring ASA	1,804	31,927	0.01
Hoegh Autoliners ASA	3,039	30,290	0.01
Kitron ASA	2,687	8,001	0.00
Kongsberg Gruppen ASA	248	27,950	0.01
Mowi ASA	2,241	38,428	0.02
Nordic American Tankers Ltd.	1,728	4,320	0.00
Norsk Hydro ASA	7,453	41,040	0.02
Norwegian Air Shuttle ASA	6,490	6,286	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Norway - 0.30% (continued)			
Orkla ASA	3,973	34,405	0.01
Protector Forsikring ASA	1,787	44,843	0.02
Salmar ASA	357	16,990	0.01
Scatec ASA	2,633	18,431	0.01
Schibsted ASA	682	20,068	0.01
SFL Corp. Ltd.	1,067	10,905	0.00
SpareBank 1 Nord Norge	781	8,491	0.00
SpareBank 1 SMN	677	10,212	0.00
SpareBank 1 Sor-Norge ASA	1,056	13,631	0.01
Storebrand ASA	6,025	64,296	0.03
Telenor ASA	3,491	39,006	0.02
TGS ASA	1,167	11,652	0.01
Veidekke ASA	892	11,168	0.00
Wallenius Wilhelmsen ASA	1,186	9,764	0.00
Yara International ASA	1,587	42,032	0.02
		741,768	0.30
Peru - 0.02%			
Hochschild Mining PLC	15,433	41,369	0.02
Poland - 0.02%			
InPost SA	3,356	57,375	0.02
Portugal - 0.10%			
Banco Comercial Portugues SA	208,933	100,538	0.04
EDP SA	15,475	49,531	0.02
Galp Energia SGPS SA	2,378	39,276	0.02
Jeronimo Martins SGPS SA	726	13,870	0.01
Sonae SGPS SA	27,877	26,384	0.01
		229,599	0.10
Puerto Rico - 0.05%			
First BanCorp	2,435	45,267	0.02
OFG Bancorp	760	32,163	0.01
Popular, Inc.	499	46,936	0.02
		124,366	0.05
Singapore - 0.44%			
CapitaLand Investment Ltd.	16,500	31,689	0.01
City Developments Ltd.	6,700	25,097	0.01
ComfortDelGro Corp. Ltd.	40,000	43,396	0.02
DBS Group Holdings Ltd.	6,300	201,904	0.08
First Resources Ltd.	6,900	7,536	0.00
Golden Agri-Resources Ltd.	143,800	27,934	0.01
Grab Holdings Ltd.	4,180	19,730	0.01
Keppel Ltd.	6,600	33,092	0.01
Kulicke & Soffa Industries, Inc.	784	36,581	0.01
Netlink NBN Trust	47,900	30,548	0.01
Olam Group Ltd.	11,100	9,927	0.00
Oversea-Chinese Banking Corp. Ltd.	13,400	163,940	0.06

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Singapore - 0.44% (continued)			
Raffles Medical Group Ltd.	10,200	6,355	0.00
SATS Ltd.	15,400	41,091	0.02
Sea Ltd. ADR	263	27,904	0.01
Sheng Siong Group Ltd.	5,500	6,612	0.00
Singapore Airlines Ltd.	4,800	22,659	0.01
Singapore Exchange Ltd.	7,900	73,777	0.03
Singapore Technologies Engineering Ltd.	9,000	30,743	0.01
Singapore Telecommunications Ltd.	20,900	47,187	0.02
United Overseas Bank Ltd.	5,800	154,462	0.06
UOL Group Ltd.	7,800	29,503	0.01
Venture Corp. Ltd.	3,900	37,593	0.02
Wilmar International Ltd.	16,700	37,949	0.02
Yangzijiang Financial Holding Ltd.	24,400	7,423	0.00
		1,154,632	0.44
South Africa - 0.01%			
Investec PLC	4,949	33,721	0.01
Spain - 0.69%			
Acciona SA	184	20,712	0.01
Acerinox SA	1,922	18,808	0.01
ACS Actividades de Construccion y Servicios SA	1,192	59,792	0.02
Aena SME SA	471	96,279	0.04
Amadeus IT Group SA	893	63,066	0.02
Banco Bilbao Vizcaya Argentaria SA ADR	26,682	259,349	0.10
Banco de Sabadell SA	47,219	91,779	0.04
Banco Santander SA ADR	36,620	166,987	0.07
Bankinter SA	9,085	71,875	0.03
CaixaBank SA	12,018	65,162	0.03
Cellnex Telecom SA	579	18,292	0.01
EDP Renovaveis SA	1,199	12,465	0.01
Enagas SA	3,772	46,013	0.02
Endesa SA	2,518	54,157	0.02
Gestamp Automocion SA	1,655	4,250	0.00
Iberdrola SA	10,079	138,816	0.05
Industria de Diseno Textil SA	3,529	181,403	0.07
Laboratorios Farmaceuticos Rovi SA	520	33,899	0.01
Mapfre SA	12,638	32,011	0.01
Naturgy Energy Group SA	1,243	30,093	0.01
Repsol SA	14,634	177,149	0.07
Sacyr SA	4,727	15,575	0.01
Telefonica SA ADR	17,910	71,998	0.03
Unicaja Banco SA	9,329	12,307	0.00
Viscofan SA	194	12,256	0.00
		1,754,493	0.69
Sweden - 0.96%			
AAK AB	1,581	45,158	0.02

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Sweden - 0.96% (continued)			
AcadeMedia AB	546	3,336	0.00
AddLife AB	218	2,709	0.00
AddTech AB	1,033	28,159	0.01
Alfa Laval AB	473	19,803	0.01
Alleima AB	4,330	29,430	0.01
Ambea AB	589	5,147	0.00
AQ Group AB	747	9,465	0.00
Arjo AB	1,588	5,211	0.00
Assa Abloy AB	1,380	40,816	0.02
Atlas Copco AB A-Shares	7,196	109,966	0.04
Atlas Copco AB B-Shares	4,195	56,741	0.02
Atrium Ljungberg AB	518	9,292	0.00
Attendo AB	556	2,566	0.00
Autoliv, Inc.	905	84,880	0.03
Avanza Bank Holding AB	1,239	30,601	0.01
Axfood AB	504	10,674	0.00
Beijer Ref AB	756	11,159	0.00
Bilia AB	2,406	26,283	0.01
Billerud Aktiebolag	1,982	18,189	0.01
BioGaia AB	103	1,043	0.00
Boliden AB	1,774	49,852	0.02
Boozt AB	94	1,071	0.00
Bufab AB	657	26,115	0.01
Bure Equity AB	1,143	39,496	0.02
Camurus AB	359	18,374	0.01
Castellum AB	2,752	30,025	0.01
Catena AB	446	19,093	0.01
Cibus Nordic Real Estate AB publ	1,398	22,294	0.01
Clas Ohlson AB	811	15,414	0.01
Cloetta AB	1,649	3,761	0.00
Dios Fastigheter AB	3,242	23,238	0.01
Electrolux AB	547	4,550	0.00
Elektro AB	2,016	11,157	0.00
Embracer Group AB	8,751	23,887	0.01
Epiroc AB A-Shares	1,723	30,026	0.01
Epiroc AB B-Shares	1,006	15,696	0.01
EQT AB	698	19,337	0.01
Essity AB	2,347	62,810	0.03
Fabege AB	1,159	8,685	0.00
Fastighets AB Balder	4,919	34,190	0.01
Fortnox AB	2,817	18,382	0.01
Getinge AB	2,724	44,758	0.02
Granges AB	1,298	15,471	0.01
H & M Hennes & Mauritz AB	3,712	50,090	0.02
Hemnet Group AB	371	11,282	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Sweden - 0.96% (continued)			
Hexagon AB	1,988	19,000	0.01
Hexpol AB	1,381	12,849	0.01
Holmen AB	618	22,719	0.01
Hufvudstaden AB	803	8,801	0.00
Husqvarna AB	1,919	10,028	0.00
Industrivarden AB	1,716	54,263	0.02
Indutrade AB	836	20,958	0.01
Investment AB Latour	231	5,768	0.00
JM AB	415	6,269	0.00
Lifco AB	633	18,367	0.01
Loomis AB	615	18,724	0.01
Modern Times Group MTG AB	118	1,013	0.00
Mycronic AB	519	18,760	0.01
NCAB Group AB	189	1,103	0.00
NCC AB	2,333	34,290	0.01
New Wave Group AB	136	1,196	0.00
Nibe Industrier AB	1,531	5,991	0.00
Nobia AB	3,269	1,138	0.00
Nordnet AB publ	1,624	34,511	0.01
Nyfosa AB	1,623	15,849	0.01
Pandox AB	562	9,756	0.00
Paradox Interactive AB	326	6,060	0.00
Peab AB	2,202	15,784	0.01
Rvrc Holding AB	278	1,031	0.00
Saab AB	1,853	39,192	0.02
Sandvik AB	4,278	76,777	0.03
Sectra AB	548	13,721	0.01
Securitas AB	1,189	14,732	0.01
Sinch AB	3,955	7,420	0.00
Skandinaviska Enskilda Banken AB	5,895	80,802	0.03
Skanska AB	2,252	47,428	0.02
SKF AB	2,621	49,245	0.02
Spotify Technology SA	125	55,923	0.02
SSAB AB A-Shares	1,072	4,363	0.00
SSAB AB B-Shares	3,701	14,708	0.01
Surgical Science Sweden AB	83	1,171	0.00
Svenska Cellulosa AB SCA	1,992	25,321	0.01
Svenska Handelsbanken AB	7,131	73,703	0.03
Swedbank AB	3,877	76,598	0.03
Tele2 AB	1,730	17,105	0.01
Telefonaktiebolaget LM Ericsson ADR	7,237	58,330	0.02
Telia Co. AB	16,197	44,959	0.02
Thule Group AB	383	11,841	0.01
Trelleborg AB	554	18,983	0.01
Truecaller AB	1,734	8,027	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Sweden - 0.96% (continued)			
Verve Group SE	1,174	3,798	0.00
Vitec Software Group AB	180	8,862	0.00
Volvo AB A-Shares	735	17,974	0.01
Volvo AB B-Shares	5,612	136,424	0.05
Volvo Car AB	1,976	4,288	0.00
Wallenstam AB	3,625	15,682	0.01
Wihlborgs Fastigheter AB	1,550	14,701	0.01
		2,435,988	0.96
Switzerland - 2.52%			
ABB Ltd.	2,376	128,651	0.05
Accelleron Industries AG	564	29,064	0.01
Alcon AG	1,188	100,808	0.04
Allreal Holding AG	110	20,100	0.01
ALSO Holding AG	98	24,223	0.01
Aryzta AG	8,508	14,880	0.01
Autoneum Holding AG	47	6,203	0.00
Bachem Holding AG	384	24,534	0.01
Baloise Holding AG	389	70,439	0.03
Banque Cantonale Vaudoise	338	31,143	0.01
Barry Callebaut AG	11	14,614	0.01
Belimo Holding AG	78	51,598	0.02
BKW AG	86	14,253	0.01
Bossard Holding AG	150	31,614	0.01
Bucher Industries AG	32	11,511	0.01
Cembra Money Bank AG	209	18,911	0.01
Chocoladefabriken Lindt & Spruengli AG	4	44,447	0.02
Chubb Ltd.	1,506	416,108	0.16
Cie Financiere Richemont SA	942	143,340	0.06
Clariant AG	1,594	17,747	0.01
Coca-Cola HBC AG	1,536	52,555	0.02
CRISPR Therapeutics AG	748	29,441	0.01
Daetwyler Holding AG	95	13,963	0.01
DKSH Holding AG	148	10,991	0.00
dormakaba Holding AG	33	23,450	0.01
DSM-Firmenich AG	1,573	159,171	0.06
EFG International AG	714	10,368	0.00
Emmi AG	21	17,055	0.01
EMS-Chemie Holding AG	75	50,607	0.02
Flughafen Zurich AG	319	76,595	0.03
Forbo Holding AG	5	4,166	0.00
Garmin Ltd.	1,129	232,868	0.09
Geberit AG	178	101,075	0.04
Georg Fischer AG	603	45,678	0.02
Givaudan SA	12	52,515	0.02
Guess?, Inc.	309	4,345	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Switzerland - 2.52% (continued)			
Helvetia Holding AG	372	61,326	0.02
Huber & Suhner AG	75	6,141	0.00
Inficon Holding AG	12	13,718	0.01
International Workplace Group PLC	5,313	10,587	0.00
Julius Baer Group Ltd.	1,627	105,313	0.04
Kardex Holding AG	34	10,148	0.00
Kuehne & Nagel International AG	408	93,553	0.04
LEM Holding SA	7	5,724	0.00
Logitech International SA	1,974	163,453	0.06
Lonza Group AG	151	89,275	0.04
Medmix AG	367	3,564	0.00
Mobilezone Holding AG	616	7,056	0.00
Mobimo Holding AG	61	19,722	0.01
Montana Aerospace AG	1,631	25,772	0.01
Nestle SA	3,612	298,446	0.12
Novartis AG ADR	4,254	413,957	0.16
Partners Group Holding AG	43	58,361	0.02
PSP Swiss Property AG	435	61,872	0.02
Roche Holding AG	2,376	671,584	0.28
Schindler Holding AG	319	87,696	0.03
SFS Group AG	137	18,987	0.01
SGS SA	893	89,551	0.04
Siegfried Holding AG	21	22,848	0.01
SIG Group AG	377	7,438	0.00
Sika AG	266	63,341	0.02
Sonova Holding AG	50	16,348	0.01
St. Galler Kantonalbank AG	77	37,172	0.01
Stadler Rail AG	465	10,211	0.00
STMicroelectronics NV	6,156	153,715	0.06
Straumann Holding AG	309	38,955	0.02
Sunrise Communications AG	225	9,693	0.00
Swatch Group AG	668	50,351	0.02
Swiss Life Holding AG	244	188,361	0.07
Swiss Prime Site AG	697	75,987	0.03
Swiss Re AG	2,126	307,786	0.12
Swisscom AG	209	116,348	0.05
Swissquote Group Holding SA	118	45,312	0.02
Temenos AG	162	11,458	0.00
UBS Group AG	10,302	312,357	0.12
Valiant Holding AG	156	18,178	0.01
VAT Group AG	152	57,496	0.02
Vontobel Holding AG	454	31,861	0.01
Ypsomed Holding AG	38	13,732	0.01
Zehnder Group AG	93	4,638	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Switzerland - 2.52% (continued)			
Zurich Insurance Group AG	699	415,582	0.16
		6,424,005	2.52
Thailand - 0.03%			
Fabrinet	323	71,021	0.03
United Kingdom - 3.74%			
3i Group PLC	6,146	274,347	0.11
4imprint Group PLC	238	14,471	0.01
abrdn PLC	15,891	28,096	0.01
Admiral Group PLC	2,858	94,644	0.04
Airtel Africa PLC	7,090	10,087	0.00
AJ Bell PLC	2,629	14,910	0.01
Anglo American PLC	7,311	216,468	0.08
Anglogold Ashanti Plc	1,202	27,753	0.01
Ashtead Group PLC	3,305	205,528	0.08
Associated British Foods PLC	2,003	51,253	0.02
AstraZeneca PLC ADR	5,893	386,110	0.15
Auto Trader Group PLC	9,950	98,825	0.04
Aviva PLC	11,548	67,805	0.03
B&M European Value Retail SA	10,005	45,986	0.02
BAE Systems PLC	5,048	72,614	0.03
Bank of Georgia Group PLC	322	18,997	0.01
Barclays PLC ADR	23,867	317,193	0.12
Barratt Redrow PLC	12,312	67,866	0.03
Beazley PLC	2,758	28,208	0.01
Bellway PLC	1,566	48,878	0.02
Berkeley Group Holdings PLC	594	29,016	0.01
Bodycote PLC	763	6,049	0.00
BP PLC ADR	12,903	381,413	0.15
Breedon Group PLC	2,176	12,141	0.00
Britvic PLC	3,129	51,297	0.02
BT Group PLC	52,314	94,388	0.04
Bunzl PLC	1,066	44,006	0.02
Burberry Group PLC	1,595	19,579	0.01
Bytes Technology Group PLC	2,983	15,788	0.01
Capri Holdings Ltd.	568	11,962	0.00
Centrica PLC	44,752	74,884	0.03
Chemring Group PLC	4,552	18,728	0.01
Clarivate PLC	1,473	7,483	0.00
Close Brothers Group PLC	1,087	3,216	0.00
Coats Group PLC	7,638	9,034	0.00
Coca-Cola Europacific Partners PLC	1,184	90,943	0.04
Compass Group PLC	4,885	162,870	0.06
Computacenter PLC	735	19,552	0.01
Croda International PLC	155	6,571	0.00
CVS Group PLC	401	4,219	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United Kingdom - 3.74% (continued)			
Diageo PLC ADR	1,531	194,636	0.08
Diploma PLC	312	16,607	0.01
Direct Line Insurance Group PLC	11,395	36,427	0.01
Dowlais Group PLC	8,911	7,528	0.00
Drax Group PLC	2,013	16,341	0.01
DS Smith PLC	7,929	53,825	0.02
Dunelm Group PLC	1,088	14,558	0.01
easyJet PLC	2,616	18,350	0.01
Firstgroup PLC	9,937	20,008	0.01
Frasers Group PLC	968	7,383	0.00
Games Workshop Group PLC	257	42,846	0.02
Gamma Communications PLC	762	14,601	0.01
Grainger PLC	3,228	9,096	0.00
Greggs PLC	1,068	37,269	0.01
GSK PLC ADR	9,426	318,788	0.12
Haleon PLC ADR	9,026	86,108	0.03
Halma PLC	426	14,346	0.01
Harbour Energy PLC	3,061	9,791	0.00
Hargreaves Lansdown PLC	716	9,851	0.00
Hikma Pharmaceuticals PLC	779	19,447	0.01
Hill & Smith PLC	510	11,931	0.00
Hollywood Bowl Group PLC	6,723	25,137	0.01
Howden Joinery Group PLC	6,711	66,697	0.03
HSBC Holdings PLC ADR	11,141	551,034	0.24
Ibstock PLC	12,476	27,500	0.01
IG Group Holdings PLC	1,736	21,538	0.01
IMI PLC	2,202	50,222	0.02
Informa PLC	1,103	11,029	0.00
IntegraFin Holdings PLC	3,493	15,114	0.01
InterContinental Hotels Group PLC	273	34,036	0.01
Intermediate Capital Group PLC	2,298	59,463	0.02
International Distribution Services PLC	5,759	26,239	0.01
Intertek Group PLC	1,013	59,987	0.02
J D Wetherspoon PLC	1,103	8,288	0.00
J Sainsbury PLC	12,341	42,292	0.02
Janus Henderson Group PLC	606	25,773	0.01
JD Sports Fashion PLC	13,086	15,717	0.01
JET2 PLC	1,580	31,324	0.01
Johnson Matthey PLC	864	14,502	0.01
Johnson Service Group PLC	6,335	10,758	0.00
Just Group PLC	6,219	12,649	0.00
Kainos Group PLC	1,316	13,334	0.01
Keller Group PLC	1,086	19,727	0.01
Kingfisher PLC	7,822	24,367	0.01
Lancashire Holdings Ltd.	998	8,237	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United Kingdom - 3.74% (continued)			
Legal & General Group PLC	37,607	108,243	0.04
Liberty Global Ltd. A-Shares	477	6,087	0.00
Liberty Global Ltd. C-Shares	698	9,172	0.00
Lloyds Banking Group PLC ADR	79,098	215,147	0.08
London Stock Exchange Group PLC	476	67,278	0.03
Luxfer Holdings PLC	251	3,286	0.00
M&G PLC	2,644	6,551	0.00
Marks & Spencer Group PLC	31,949	150,258	0.06
Mears Group PLC	1,862	8,442	0.00
Melrose Industries PLC	2,449	16,986	0.01
Mitchells & Butlers PLC	2,239	6,870	0.00
Mitie Group PLC	13,556	18,679	0.01
Mondi PLC	2,451	36,593	0.01
MONY Group PLC	4,800	11,548	0.00
National Grid PLC ADR	1,776	105,530	0.04
NatWest Group PLC ADR	18,978	193,006	0.08
Next PLC	1,219	145,012	0.06
nVent Electric PLC	348	23,720	0.01
Ocado Group PLC	925	3,502	0.00
OSB Group PLC	3,374	17,100	0.01
Pagegroup PLC	3,768	16,215	0.01
Paragon Banking Group PLC	1,679	15,634	0.01
Pearson PLC ADR	1,477	23,809	0.01
Pennon Group PLC	2,620	19,480	0.01
Pentair PLC	235	23,650	0.01
Persimmon PLC	2,828	42,433	0.02
Phoenix Group Holdings PLC	1,183	7,556	0.00
Premier Foods PLC	6,517	15,312	0.01
Quilter PLC	25,109	48,495	0.02
Rathbones Group PLC	466	9,688	0.00
Reckitt Benckiser Group PLC	1,492	90,328	0.04
RELX PLC ADR	7,320	332,475	0.13
Rentokil Initial PLC	3,579	17,965	0.01
Rightmove PLC	5,402	43,425	0.02
Rio Tinto PLC ADR	3,076	180,900	0.07
Rolls-Royce Holdings PLC	15,819	112,656	0.04
Rotork PLC	4,268	16,776	0.01
Sage Group PLC	1,478	23,564	0.01
Schroders PLC	2,411	9,771	0.00
Serica Energy PLC	2,564	4,341	0.00
Severn Trent PLC	1,386	43,537	0.02
Shell PLC ADR	11,576	725,237	0.30
Smith & Nephew PLC ADR	1,266	31,118	0.01
Smiths Group PLC	551	11,862	0.00
Softcat PLC	1,444	27,561	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United Kingdom - 3.74% (continued)			
Spirax Group PLC	73	6,267	0.00
SSE PLC	1,511	30,356	0.01
SSP Group PLC	5,174	11,709	0.00
St. James's Place PLC	2,907	31,609	0.01
Standard Chartered PLC	15,266	189,028	0.07
SThree PLC	2,063	7,648	0.00
Stolt-Nielsen Ltd.	788	20,052	0.01
Subsea 7 SA	1,179	18,696	0.01
Tate & Lyle PLC	697	5,670	0.00
Taylor Wimpey PLC	31,782	48,603	0.02
TechnipFMC PLC	6,082	176,013	0.07
TI Fluid Systems PLC	4,386	10,617	0.00
Travis Perkins PLC	1,132	10,335	0.00
Unilever PLC ADR	3,481	197,373	0.08
United Utilities Group PLC	3,091	40,709	0.02
Vesuvius PLC	1,755	9,297	0.00
Vistry Group PLC	1,461	10,466	0.00
Vodafone Group PLC ADR	19,202	163,025	0.06
Watches of Switzerland Group PLC	732	5,129	0.00
Weir Group PLC	1,055	28,859	0.01
WH Smith PLC	614	9,143	0.00
Whitbread PLC	818	30,184	0.01
Willis Towers Watson PLC	161	50,432	0.02
Wise PLC	5,150	68,760	0.03
WPP PLC ADR	194	9,972	0.00
Yellow Cake PLC	2,916	18,253	0.01
YouGov PLC	1,224	6,362	0.00
Zigup PLC	1,640	6,603	0.00
		9,555,847	3.74
United States - 68.77%			
3M Co.	1,968	254,049	0.10
89bio, Inc.	647	5,060	0.00
A.O. Smith Corp.	1,530	104,361	0.04
A10 Networks, Inc.	470	8,648	0.00
AAON, Inc.	169	19,888	0.01
Abbott Laboratories	2,751	311,166	0.12
AbbVie, Inc.	4,392	780,459	0.30
Abercrombie & Fitch Co.	774	115,690	0.05
ACCO Brands Corp.	872	4,578	0.00
ACELYRIN, Inc.	676	2,123	0.00
Acuity Brands, Inc.	301	87,931	0.03
Acushnet Holdings Corp.	412	29,285	0.01
Adeia, Inc.	604	8,444	0.00
Adobe, Inc.	885	393,542	0.15
Adtalem Global Education, Inc.	380	34,523	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Advance Auto Parts, Inc.	267	12,626	0.00
Advanced Drainage Systems, Inc.	1,039	120,108	0.05
Advanced Micro Devices, Inc.	2,228	269,120	0.11
AdvanSix, Inc.	174	4,957	0.00
Advantage Solutions, Inc.	275	803	0.00
AECOM	265	28,307	0.01
Affirm Holdings, Inc.	1,456	88,670	0.03
Aflac, Inc.	3,800	393,072	0.15
AGCO Corp.	695	64,969	0.03
Agilent Technologies, Inc.	538	72,275	0.03
agilon health, Inc.	2,385	4,532	0.00
Agios Pharmaceuticals, Inc.	393	12,914	0.01
Air Lease Corp.	867	41,798	0.02
Air Transport Services Group, Inc.	1,293	28,420	0.01
Airbnb, Inc.	1,106	145,340	0.06
Akamai Technologies, Inc.	846	80,920	0.03
Akebia Therapeutics, Inc.	623	1,184	0.00
Akero Therapeutics, Inc.	250	6,955	0.00
Alamo Group, Inc.	49	9,110	0.00
Alaska Air Group, Inc.	1,670	108,133	0.04
Albany International Corp.	292	23,351	0.01
Albemarle Corp.	393	33,829	0.01
Alight, Inc.	897	6,207	0.00
Align Technology, Inc.	267	55,672	0.02
Allegiant Travel Co.	317	29,836	0.01
Allegro MicroSystems, Inc.	400	8,744	0.00
Allison Transmission Holdings, Inc.	431	46,574	0.02
Allstate Corp.	1,175	226,529	0.09
Ally Financial, Inc.	3,196	115,088	0.05
Alnylam Pharmaceuticals, Inc.	132	31,061	0.01
Alphabet, Inc. A-Shares	16,824	3,184,785	1.23
Alphabet, Inc. C-Shares	13,905	2,648,070	1.02
Altice USA, Inc.	560	1,350	0.00
Amalgamated Financial Corp.	515	17,237	0.01
Amazon.com, Inc.	26,195	5,746,927	2.23
Ambac Financial Group, Inc.	467	5,908	0.00
AMC Entertainment Holdings, Inc.	949	3,777	0.00
AMC Networks, Inc.	700	6,930	0.00
Amdocs Ltd.	373	31,757	0.01
Amentum Holdings, Inc.	179	3,764	0.00
Amerant Bancorp, Inc.	519	11,631	0.00
Ameresco, Inc.	646	15,168	0.01
American Airlines Group, Inc.	1,314	22,903	0.01
American Axle & Manufacturing Holdings, Inc.	821	4,786	0.00
American Eagle Outfitters, Inc.	2,793	46,559	0.02

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
American Express Co.	1,360	403,635	0.16
American Financial Group, Inc.	963	131,864	0.05
American International Group, Inc.	5,855	426,244	0.17
American Water Works Co., Inc.	103	12,822	0.01
American Woodmark Corp.	143	11,373	0.00
Ameriprise Financial, Inc.	1,101	586,206	0.25
Ameris Bancorp	572	35,790	0.01
AMERISAFE, Inc.	122	6,288	0.00
AMETEK, Inc.	497	89,589	0.04
Amgen, Inc.	1,346	350,822	0.14
Amkor Technology, Inc.	826	21,220	0.01
AMN Healthcare Services, Inc.	239	5,717	0.00
Amneal Pharmaceuticals, Inc.	422	3,342	0.00
Amphastar Pharmaceuticals, Inc.	510	18,936	0.01
Amphenol Corp.	2,305	160,082	0.06
Analog Devices, Inc.	994	211,185	0.08
Andersons, Inc.	373	15,114	0.01
Annexon, Inc.	809	4,150	0.00
ANSYS, Inc.	113	38,118	0.01
Antero Resources Corp.	2,502	87,695	0.03
Aon PLC	354	127,143	0.05
APA Corp.	6,125	141,426	0.06
API Group Corp.	356	12,805	0.01
Apogee Enterprises, Inc.	382	27,279	0.01
Apollo Global Management, Inc.	1,101	181,841	0.07
Appian Corp.	117	3,859	0.00
Apple, Inc.	42,919	10,747,783	4.17
Applied Digital Corp.	2,027	15,486	0.01
Applied Industrial Technologies, Inc.	402	96,267	0.04
Applied Materials, Inc.	4,560	741,593	0.30
Applied Optoelectronics, Inc.	100	3,686	0.00
AppLovin Corp.	475	153,819	0.06
AptarGroup, Inc.	573	90,018	0.04
Aquestive Therapeutics, Inc.	250	890	0.00
Aramark	293	10,932	0.00
Arcadium Lithium PLC	4,218	21,638	0.01
ArcBest Corp.	362	33,782	0.01
Archer-Daniels-Midland Co.	3,956	199,857	0.08
Archrock, Inc.	2,355	58,616	0.02
Arcturus Therapeutics Holdings, Inc.	312	5,295	0.00
Arcus Biosciences, Inc.	273	4,065	0.00
ARES Management Corp.	297	52,578	0.02
Argan, Inc.	296	40,564	0.02
Arista Networks, Inc.	3,296	364,307	0.14
Armstrong World Industries, Inc.	637	90,027	0.04

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Array Technologies, Inc.	862	5,206	0.00
ArriVent Biopharma, Inc.	153	4,076	0.00
Arrow Electronics, Inc.	371	41,968	0.02
Arthur J Gallagher & Co.	255	72,382	0.03
Artisan Partners Asset Management, Inc.	720	30,996	0.01
Ashland, Inc.	114	8,146	0.00
Aspen Technology, Inc.	84	20,969	0.01
Associated Banc-Corp.	1,428	34,129	0.01
Assurant, Inc.	722	153,945	0.06
Astec Industries, Inc.	126	4,234	0.00
Astrana Health, Inc.	400	12,612	0.00
AT&T, Inc.	36,249	825,391	0.33
ATI, Inc.	1,259	69,295	0.03
Atkore, Inc.	500	41,725	0.02
Atlantic Union Bankshares Corp.	650	24,622	0.01
Atlanticus Holdings Corp.	111	6,192	0.00
Atmos Energy Corp.	1,143	159,186	0.06
Atmus Filtration Technologies, Inc.	1,023	40,081	0.02
Aurora Innovation, Inc.	5,309	33,447	0.01
Autodesk, Inc.	414	122,366	0.05
Automatic Data Processing, Inc.	1,686	493,543	0.19
AutoNation, Inc.	353	59,954	0.02
AutoZone, Inc.	27	86,454	0.03
Avantor, Inc.	484	10,198	0.00
Aveanna Healthcare Holdings, Inc.	183	836	0.00
Avery Dennison Corp.	337	63,063	0.02
Avis Budget Group, Inc.	45	3,627	0.00
Avnet, Inc.	737	38,560	0.02
Axalta Coating Systems Ltd.	541	18,513	0.01
Axcelis Technologies, Inc.	267	18,655	0.01
Axon Enterprise, Inc.	131	77,856	0.03
Axos Financial, Inc.	1,083	75,648	0.03
AZEK Co., Inc.	502	23,830	0.01
Azenta, Inc.	784	39,200	0.02
AZZ, Inc.	236	19,333	0.01
B&G Foods, Inc.	526	3,624	0.00
Badger Meter, Inc.	118	25,030	0.01
Baker Hughes Co.	10,130	415,533	0.16
Balchem Corp.	75	12,225	0.00
Ball Corp.	731	40,300	0.02
Banc of California, Inc.	473	7,313	0.00
BancFirst Corp.	125	14,648	0.01
Bancorp, Inc.	927	48,788	0.02
Bank First Corp.	75	7,432	0.00
Bank of America Corp.	20,313	892,757	0.35

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Bank of Hawaii Corp.	294	20,945	0.01
Bank of New York Mellon Corp.	4,668	358,643	0.14
Bank OZK	978	43,550	0.02
BankUnited, Inc.	835	31,872	0.01
Banner Corp.	396	26,441	0.01
Bath & Body Works, Inc.	264	10,235	0.00
Baxter International, Inc.	1,622	47,298	0.02
Beacon Roofing Supply, Inc.	194	19,707	0.01
Beam Therapeutics, Inc.	144	3,571	0.00
Beazer Homes USA, Inc.	388	10,654	0.00
Becton Dickinson & Co.	380	86,211	0.03
Bel Fuse, Inc. A-Shares	22	1,982	0.00
Bel Fuse, Inc. B-Shares	138	11,381	0.00
Belden, Inc.	252	28,378	0.01
BellRing Brands, Inc.	408	30,739	0.01
Benchmark Electronics, Inc.	748	33,959	0.01
Bentley Systems, Inc.	705	32,924	0.01
Berkshire Hathaway, Inc.	2,634	1,193,941	0.49
Berkshire Hills Bancorp, Inc.	289	8,216	0.00
Berry Global Group, Inc.	390	25,221	0.01
Best Buy Co., Inc.	2,142	183,784	0.07
BGC Group, Inc.	3,766	34,120	0.01
Bill Holdings, Inc.	346	29,310	0.01
BioCryst Pharmaceuticals, Inc.	616	4,632	0.00
Biogen, Inc.	426	65,144	0.03
BioMarin Pharmaceutical, Inc.	685	45,025	0.02
Bio-Rad Laboratories, Inc.	69	22,667	0.01
Bio-Techne Corp.	403	29,028	0.01
BJ's Restaurants, Inc.	369	12,965	0.01
BJ's Wholesale Club Holdings, Inc.	1,814	162,081	0.06
BK Technologies Corp.	51	1,749	0.00
Blackrock, Inc.	389	398,768	0.16
Blackstone, Inc.	1,040	179,317	0.07
Block, Inc.	1,509	128,250	0.05
Bloomin' Brands, Inc.	599	7,314	0.00
Blue Bird Corp.	719	27,775	0.01
BlueLinx Holdings, Inc.	145	14,813	0.01
Boise Cascade Co.	554	65,848	0.03
BOK Financial Corp.	92	9,793	0.00
Booking Holdings, Inc.	53	263,326	0.10
Booz Allen Hamilton Holding Corp.	550	70,785	0.03
BorgWarner, Inc.	1,735	55,156	0.02
Boston Beer Co., Inc.	59	17,699	0.01
Boston Omaha Corp.	177	2,510	0.00
Boston Scientific Corp.	2,551	227,855	0.09

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Bowhead Specialty Holdings, Inc.	277	9,839	0.00
Box, Inc.	359	11,344	0.00
Brady Corp.	374	27,620	0.01
Bread Financial Holdings, Inc.	648	39,567	0.02
Bridgebio Pharma, Inc.	320	8,781	0.00
Bright Horizons Family Solutions, Inc.	109	12,083	0.00
Brighthouse Financial, Inc.	1,102	52,940	0.02
Brinker International, Inc.	218	28,839	0.01
Brink's Co.	233	21,615	0.01
Bristol-Myers Squibb Co.	6,043	341,792	0.13
Bristow Group, Inc.	211	7,237	0.00
Broadcom, Inc.	5,171	1,198,846	0.47
Broadridge Financial Solutions, Inc. ADR	569	128,645	0.05
Brookdale Senior Living, Inc.	1,746	8,782	0.00
Brookline Bancorp, Inc.	1,183	13,959	0.01
Brown & Brown, Inc.	207	21,118	0.01
Brown-Forman Corp. A-Shares	141	5,314	0.00
Brown-Forman Corp. B-Shares	653	24,801	0.01
Bruker Corp.	389	22,803	0.01
Brunswick Corp.	571	36,932	0.01
Buckle, Inc.	548	27,844	0.01
Build-A-Bear Workshop, Inc.	242	11,142	0.00
Builders FirstSource, Inc.	977	139,643	0.05
Bunge Global SA	1,796	139,657	0.05
Burford Capital Ltd.	743	9,631	0.00
Burlington Stores, Inc.	560	159,634	0.06
Butterfly Network, Inc.	1,250	3,900	0.00
BWX Technologies, Inc.	1,016	113,172	0.04
Byline Bancorp, Inc.	545	15,805	0.01
C3.ai, Inc.	587	20,210	0.01
Cable One, Inc.	82	29,694	0.01
Cabot Corp.	881	80,444	0.03
CACI International, Inc.	30	12,122	0.00
Cadence Bank	1,162	40,031	0.02
Cadence Design Systems, Inc.	611	183,581	0.07
Calavo Growers, Inc.	294	7,497	0.00
Caleres, Inc.	729	16,884	0.01
California Resources Corp.	790	40,993	0.02
Cal-Maine Foods, Inc.	612	62,987	0.02
Campbell's Co.	278	11,643	0.00
Camping World Holdings, Inc.	365	7,694	0.00
Cannae Holdings, Inc.	329	6,534	0.00
Capital One Financial Corp.	2,785	496,622	0.19
Cardinal Health, Inc.	645	76,284	0.03
Cargo Therapeutics, Inc.	215	3,100	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Cargurus, Inc.	999	36,504	0.01
Carlisle Cos., Inc.	664	244,910	0.10
Carlyle Group, Inc.	1,549	78,209	0.03
CarMax, Inc.	1,412	115,445	0.05
Carnival Corp.	14,198	353,814	0.14
Carnival PLC ADR	930	20,934	0.01
Carpenter Technology Corp.	183	31,057	0.01
Carrier Global Corp.	1,187	81,025	0.03
Cars.com, Inc.	575	9,965	0.00
Carter's, Inc.	504	27,312	0.01
Carvana Co.	266	54,094	0.02
Casella Waste Systems, Inc.	191	20,210	0.01
Castle Biosciences, Inc.	113	3,011	0.00
Caterpillar, Inc.	2,891	1,048,740	0.41
Cathay General Bancorp	707	33,660	0.01
Cavco Industries, Inc.	79	35,252	0.01
CBIZ, Inc.	387	31,668	0.01
Cboe Global Markets, Inc.	385	75,229	0.03
CBRE Group, Inc.	686	90,065	0.04
CDW Corp.	711	123,743	0.05
Celsius Holdings, Inc.	531	13,987	0.01
Cencora, Inc.	776	174,352	0.07
Centene Corp.	2,065	125,098	0.05
CenterPoint Energy, Inc.	545	17,293	0.01
Central Garden & Pet Co.	232	7,668	0.00
Central Pacific Financial Corp.	694	20,161	0.01
Century Communities, Inc.	277	20,321	0.01
CH Robinson Worldwide, Inc.	529	54,656	0.02
ChampionX Corp.	2,345	63,761	0.02
Charles River Laboratories International, Inc.	163	30,090	0.01
Charles Schwab Corp.	6,185	457,752	0.18
Charter Communications, Inc.	355	121,683	0.05
Cheesecake Factory, Inc.	890	42,222	0.02
Chefs' Warehouse, Inc.	245	12,083	0.00
Chemed Corp.	83	43,973	0.02
Cheniere Energy, Inc.	2,557	549,423	0.21
Chevron Corp.	7,752	1,122,801	0.44
Chewy, Inc.	323	10,817	0.00
Chipotle Mexican Grill, Inc.	8,516	513,515	0.22
Choice Hotels International, Inc.	271	38,477	0.02
Chord Energy Corp.	739	86,404	0.03
Church & Dwight Co., Inc.	799	83,663	0.03
Ciena Corp.	292	24,765	0.01
Cigna Group	486	134,204	0.05
Cincinnati Financial Corp.	1,051	151,029	0.06

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Cinemark Holdings, Inc.	671	20,788	0.01
Cipher Mining, Inc.	1,024	4,751	0.00
Cirrus Logic, Inc.	186	18,522	0.01
Cisco Systems, Inc.	5,703	337,618	0.13
Citigroup, Inc.	6,251	440,008	0.17
Citizens Financial Group, Inc.	3,315	145,065	0.06
Civeo Corp.	228	5,180	0.00
Clean Harbors, Inc.	362	83,311	0.03
Clear Secure, Inc.	716	19,074	0.01
Clearwater Paper Corp.	376	11,194	0.00
Clearway Energy, Inc.	423	10,998	0.00
Clorox Co.	728	118,235	0.05
Cloudflare, Inc.	291	31,335	0.01
Clover Health Investments Corp.	1,296	4,082	0.00
CME Group, Inc.	1,208	280,534	0.11
CNA Financial Corp.	239	11,560	0.00
CNO Financial Group, Inc.	1,556	57,899	0.02
CNX Resources Corp.	1,433	52,548	0.02
Coca-Cola Co.	6,959	433,268	0.17
Coca-Cola Consolidated, Inc.	71	89,459	0.03
Coeur Mining, Inc.	6,382	36,505	0.01
Cognex Corp.	708	25,389	0.01
Cognizant Technology Solutions Corp.	3,826	294,220	0.12
Cohen & Steers, Inc.	141	13,020	0.01
Coherent Corp.	231	21,883	0.01
Cohu, Inc.	363	9,692	0.00
Coinbase Global, Inc.	653	162,140	0.06
Colgate-Palmolive Co.	1,244	113,092	0.04
Collegium Pharmaceutical, Inc.	294	8,423	0.00
Columbia Banking System, Inc.	3,124	84,379	0.03
Columbia Sportswear Co.	333	27,949	0.01
Comcast Corp.	22,449	842,512	0.33
Comerica, Inc.	951	58,819	0.02
Comfort Systems USA, Inc.	531	225,176	0.09
Commerce Bancshares, Inc.	489	30,470	0.01
Commercial Metals Co.	1,271	63,042	0.02
Commercial Vehicle Group, Inc.	643	1,595	0.00
CommScope Holding Co., Inc.	657	3,423	0.00
Community Financial System, Inc.	133	8,203	0.00
Community Health Systems, Inc.	329	984	0.00
Commvault Systems, Inc.	311	46,933	0.02
Compass Minerals International, Inc.	294	3,308	0.00
CompoSecure, Inc.	85	1,303	0.00
Comstock Resources, Inc.	941	17,145	0.01
Conagra Brands, Inc.	310	8,603	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Conduent, Inc.	2,810	11,352	0.00
Confluent, Inc.	412	11,520	0.00
ConnectOne Bancorp, Inc.	559	12,807	0.01
ConocoPhillips	9,556	947,669	0.38
Consensus Cloud Solutions, Inc.	50	1,193	0.00
Consolidated Edison, Inc.	2,014	179,709	0.07
Constellation Brands, Inc.	277	61,217	0.02
Constellation Energy Corp.	383	85,681	0.03
Construction Partners, Inc.	521	46,088	0.02
Cooper Cos., Inc.	873	80,255	0.03
Cooper-Standard Holdings, Inc.	70	949	0.00
Copart, Inc.	3,606	206,949	0.08
Corcept Therapeutics, Inc.	948	47,770	0.02
Core & Main, Inc.	310	15,782	0.01
Corning, Inc.	4,296	204,146	0.08
Corpay, Inc.	201	68,022	0.03
Corteva, Inc.	2,372	135,109	0.05
CorVel Corp.	153	17,023	0.01
CoStar Group, Inc.	1,002	71,733	0.03
Costco Wholesale Corp.	2,038	1,867,360	0.73
Coterra Energy, Inc.	8,956	228,736	0.09
Coupang, Inc.	4,837	106,317	0.04
Covenant Logistics Group, Inc.	117	6,378	0.00
CRA International, Inc.	22	4,118	0.00
Cracker Barrel Old Country Store, Inc.	404	21,356	0.01
Crane Co.	375	56,906	0.02
Crane NXT Co.	607	35,340	0.01
CRH PLC	1,210	111,949	0.04
Cricut, Inc.	838	4,777	0.00
Crocs, Inc.	487	53,341	0.02
Cross Country Healthcare, Inc.	307	5,575	0.00
CrowdStrike Holdings, Inc.	355	121,467	0.05
Crown Holdings, Inc.	509	42,089	0.02
CSG Systems International, Inc.	184	9,404	0.00
CSW Industrials, Inc.	100	35,280	0.01
CSX Corp.	16,999	548,558	0.21
CTS Corp.	221	11,653	0.00
Cullen/Frost Bankers, Inc.	460	61,755	0.02
Cummins, Inc.	1,285	447,951	0.18
Curtiss-Wright Corp.	235	83,395	0.03
Customers Bancorp, Inc.	575	27,991	0.01
CVB Financial Corp.	1,223	26,184	0.01
CVS Health Corp.	859	38,561	0.02
Cytokinetics, Inc.	241	11,337	0.00
Daktronics, Inc.	750	12,645	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Dana, Inc.	1,986	22,958	0.01
Danaher Corp.	866	198,790	0.08
Darden Restaurants, Inc.	1,230	229,629	0.09
Darling Ingredients, Inc.	537	18,092	0.01
Datadog, Inc.	323	46,154	0.02
Dave & Buster's Entertainment, Inc.	235	6,860	0.00
DaVita, Inc.	209	31,256	0.01
Deere & Co.	1,914	810,962	0.34
Delek U.S. Holdings, Inc.	645	11,933	0.00
Dell Technologies, Inc.	431	49,668	0.02
Delta Air Lines, Inc.	8,058	487,509	0.19
Denali Therapeutics, Inc.	362	7,378	0.00
Dentsply Sirona, Inc.	608	11,540	0.00
Designer Brands, Inc.	637	3,402	0.00
Devon Energy Corp.	7,741	253,363	0.10
Dexcom, Inc.	1,320	102,656	0.04
Diamond Hill Investment Group, Inc.	39	6,049	0.00
Diamondback Energy, Inc.	2,016	330,281	0.13
Dianthus Therapeutics, Inc.	158	3,444	0.00
Dick's Sporting Goods, Inc.	745	170,486	0.07
DigitalBridge Group, Inc.	615	6,937	0.00
Dillard's, Inc.	58	25,041	0.01
Dime Community Bancshares, Inc.	678	20,838	0.01
Diodes, Inc.	620	38,235	0.01
Discover Financial Services	1,259	218,097	0.09
DocuSign, Inc.	225	20,237	0.01
Dolby Laboratories, Inc.	292	22,805	0.01
Dollar General Corp.	1,275	96,671	0.04
Dollar Tree, Inc.	1,039	77,863	0.03
Domino's Pizza, Inc.	55	23,087	0.01
Domo, Inc.	104	736	0.00
Donaldson Co., Inc.	1,354	91,192	0.04
DoorDash, Inc.	861	144,433	0.06
Dorman Products, Inc.	351	45,472	0.02
Douglas Dynamics, Inc.	256	6,049	0.00
Dover Corp.	182	34,143	0.01
Dow, Inc.	4,157	166,821	0.07
Doximity, Inc.	320	17,085	0.01
DR Horton, Inc.	2,147	300,194	0.12
Dropbox, Inc.	511	15,350	0.01
DT Midstream, Inc.	666	66,220	0.03
Ducommun, Inc.	52	3,310	0.00
Duolingo, Inc.	111	35,990	0.01
DuPont de Nemours, Inc.	1,660	126,575	0.05
DXC Technology Co.	2,808	56,104	0.02

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Dycom Industries, Inc.	241	41,949	0.02
Dynatrace, Inc.	307	16,685	0.01
Dynavax Technologies Corp.	1,046	13,357	0.01
Eagle Bancorp, Inc.	424	11,037	0.00
East West Bancorp, Inc.	2,237	214,215	0.08
Eastern Bankshares, Inc.	625	10,781	0.00
Eaton Corp. PLC	495	164,276	0.06
eBay, Inc.	647	40,082	0.02
EchoStar Corp.	379	8,679	0.00
Ecolab, Inc.	341	79,903	0.03
Ecovyst, Inc.	1,174	8,969	0.00
Edgewell Personal Care Co.	258	8,669	0.00
Edison International	1,303	104,032	0.04
Edwards Lifesciences Corp.	1,647	121,927	0.05
Elanco Animal Health, Inc.	2,978	36,064	0.01
Elastic NV	176	17,438	0.01
Electronic Arts, Inc.	924	135,181	0.05
Eledon Pharmaceuticals, Inc.	211	869	0.00
Elevance Health, Inc.	566	208,798	0.08
elf Beauty, Inc.	164	20,590	0.01
Eli Lilly & Co.	1,787	1,379,565	0.54
Embeckta Corp.	145	2,994	0.00
EMCOR Group, Inc.	722	327,716	0.13
Emerson Electric Co.	550	68,162	0.03
Employers Holdings, Inc.	168	8,607	0.00
Enact Holdings, Inc.	251	8,127	0.00
Encompass Health Corp.	613	56,611	0.02
Energizer Holdings, Inc.	268	9,351	0.00
Enerpac Tool Group Corp.	269	11,053	0.00
EnLink Midstream LLC	3,281	46,426	0.02
Ennis, Inc.	354	7,466	0.00
Enova International, Inc.	195	18,697	0.01
Enphase Energy, Inc.	664	45,604	0.02
Ensign Group, Inc.	319	42,382	0.02
Entegris, Inc.	120	11,887	0.00
Enterprise Financial Services Corp.	187	10,547	0.00
Entrada Therapeutics, Inc.	219	3,787	0.00
EOG Resources, Inc.	4,554	558,230	0.24
Eos Energy Enterprises, Inc.	685	3,329	0.00
EPAM Systems, Inc.	386	90,255	0.04
ePlus, Inc.	476	35,167	0.01
EQT Corp.	5,829	268,775	0.11
Equifax, Inc.	153	38,992	0.02
Equitable Holdings, Inc.	2,662	125,567	0.05
Erasca, Inc.	1,277	3,205	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Erie Indemnity Co.	162	66,781	0.03
Esab Corp.	141	16,912	0.01
Esquire Financial Holdings, Inc.	129	10,256	0.00
Essent Group Ltd.	843	45,893	0.02
Estee Lauder Cos., Inc.	324	24,294	0.01
Ethan Allen Interiors, Inc.	218	6,128	0.00
Etsy, Inc.	123	6,505	0.00
Evercore, Inc.	273	75,673	0.03
Eversource Energy	769	44,164	0.02
Everus Construction Group, Inc.	429	28,207	0.01
EVgo, Inc.	317	1,284	0.00
Exact Sciences Corp.	274	15,396	0.01
Exelixis, Inc.	1,722	57,343	0.02
Exelon Corp.	3,847	144,801	0.06
ExlService Holdings, Inc.	510	22,634	0.01
Expand Energy Corp.	1,280	127,424	0.05
Expedia Group, Inc.	460	85,712	0.03
Expeditors International of Washington, Inc.	1,785	197,725	0.08
Exponent, Inc.	403	35,907	0.01
Expro Group Holdings NV	347	4,327	0.00
Exxon Mobil Corp.	18,987	2,042,433	0.80
EyePoint Pharmaceuticals, Inc.	368	2,742	0.00
F5, Inc.	222	55,826	0.02
FactSet Research Systems, Inc.	230	110,464	0.04
Fair Isaac Corp.	45	89,592	0.04
Fastenal Co.	5,945	427,505	0.17
FB Financial Corp.	214	11,023	0.00
Federal Agricultural Mortgage Corp.	157	30,921	0.01
Federated Hermes, Inc.	453	18,623	0.01
FedEx Corp.	1,873	526,931	0.21
Fidelity National Financial, Inc.	1,705	95,719	0.04
Fidelity National Information Services, Inc.	1,057	85,374	0.03
Fifth Third Bancorp	7,022	296,890	0.12
First American Financial Corp.	631	39,400	0.02
First Bancorp/Southern Pines NC	217	9,542	0.00
First Busey Corp.	322	7,590	0.00
First Business Financial Services, Inc.	84	3,888	0.00
First Citizens BancShares, Inc.	104	219,754	0.09
First Financial Bancorp	906	24,353	0.01
First Hawaiian, Inc.	1,176	30,517	0.01
First Horizon Corp.	3,359	67,650	0.03
First Interstate BancSystem, Inc.	851	27,632	0.01
First Merchants Corp.	667	26,607	0.01
First Solar, Inc.	653	115,085	0.05
FirstCash Holdings, Inc.	221	22,896	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
FirstEnergy Corp.	478	19,015	0.01
Fiserv, Inc.	654	134,345	0.05
Five Below, Inc.	301	31,593	0.01
Flex Ltd.	4,010	153,944	0.06
Flexsteel Industries, Inc.	81	4,402	0.00
Floor & Decor Holdings, Inc.	1,025	102,193	0.04
Flowers Foods, Inc.	1,223	25,267	0.01
Flowserve Corp.	456	26,229	0.01
Fluor Corp.	1,727	85,176	0.03
FMC Corp.	304	14,778	0.01
FNB Corp.	2,729	40,335	0.02
Foot Locker, Inc.	278	6,049	0.00
Ford Motor Co.	31,060	307,494	0.12
Forestar Group, Inc.	213	5,521	0.00
Fortinet, Inc.	1,606	151,735	0.06
Fortive Corp.	479	35,925	0.01
Fortune Brands Innovations, Inc.	1,158	79,126	0.03
Fox Corp. A-Shares	2,120	102,990	0.04
Fox Corp. B-Shares	1,575	72,041	0.03
Franklin Covey Co.	105	3,946	0.00
Franklin Electric Co., Inc.	331	32,256	0.01
Franklin Resources, Inc.	1,800	36,522	0.01
Freeport-McMoRan, Inc.	7,730	294,359	0.12
Fresh Del Monte Produce, Inc.	236	7,838	0.00
Frontdoor, Inc.	484	26,460	0.01
Frontier Communications Parent, Inc.	3,731	129,466	0.05
FTAI Aviation Ltd.	1,020	146,921	0.06
FTI Consulting, Inc.	88	16,819	0.01
Fulgent Genetics, Inc.	169	3,121	0.00
Fulton Financial Corp.	1,732	33,393	0.01
Funko, Inc.	712	9,534	0.00
GameStop Corp.	3,160	99,034	0.04
Gap, Inc.	2,744	64,841	0.03
Gartner, Inc.	392	189,912	0.07
GATX Corp.	448	69,422	0.03
GE HealthCare Technologies, Inc.	639	49,957	0.02
GE Vernova, Inc.	626	205,910	0.08
Generac Holdings, Inc.	140	21,707	0.01
General Electric Co.	1,805	301,056	0.12
General Mills, Inc.	727	46,361	0.02
General Motors Co.	9,475	504,734	0.21
Genesco, Inc.	165	7,054	0.00
Genpact Ltd.	358	15,376	0.01
Gentex Corp.	989	28,414	0.01
Gentherm, Inc.	285	11,379	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Genuine Parts Co.	601	70,173	0.03
Genworth Financial, Inc.	2,693	18,824	0.01
Gibraltar Industries, Inc.	352	20,733	0.01
G-III Apparel Group Ltd.	808	26,357	0.01
Gilead Sciences, Inc.	8,921	824,034	0.32
Gitlab, Inc.	254	14,313	0.01
Glacier Bancorp, Inc.	1,058	53,133	0.02
Global Industrial Co.	207	5,132	0.00
Global Payments, Inc.	322	36,083	0.01
GLOBALFOUNDRIES, Inc.	530	22,742	0.01
Globe Life, Inc.	1,084	120,888	0.05
Globus Medical, Inc.	708	58,559	0.02
GMS, Inc.	395	33,508	0.01
GoDaddy, Inc.	232	45,790	0.02
Goldman Sachs Group, Inc.	1,216	696,306	0.28
Goodyear Tire & Rubber Co.	2,823	25,407	0.01
Goosehead Insurance, Inc.	215	23,052	0.01
Gorman-Rupp Co.	77	2,920	0.00
Graco, Inc.	1,337	112,696	0.04
GrafTech International Ltd.	2,007	3,472	0.00
Graham Corp.	98	4,358	0.00
Graham Holdings Co.	11	9,591	0.00
GRAIL, Inc.	96	1,714	0.00
Grand Canyon Education, Inc.	356	58,313	0.02
Granite Construction, Inc.	809	70,957	0.03
Graphic Packaging Holding Co.	2,134	57,960	0.02
Great Lakes Dredge & Dock Corp.	1,215	13,717	0.01
Great Southern Bancorp, Inc.	213	12,716	0.00
Green Brick Partners, Inc.	455	25,703	0.01
Green Dot Corp.	1,010	10,746	0.00
Green Plains, Inc.	209	1,981	0.00
Greenbrier Cos., Inc.	584	35,618	0.01
Greif, Inc.	221	13,508	0.01
Griffon Corp.	520	37,060	0.01
Grindr, Inc.	66	1,177	0.00
Guidewire Software, Inc.	236	39,785	0.02
Gulfport Energy Corp.	169	31,130	0.01
GXO Logistics, Inc.	156	6,786	0.00
H&E Equipment Services, Inc.	584	28,593	0.01
H&R Block, Inc.	314	16,592	0.01
Haemonetics Corp.	281	21,940	0.01
Halliburton Co.	8,830	240,088	0.09
Halozyme Therapeutics, Inc.	685	32,750	0.01
Hamilton Beach Brands Holding Co.	137	2,306	0.00
Hamilton Lane, Inc.	246	36,420	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Hancock Whitney Corp.	721	39,453	0.02
Hanesbrands, Inc.	2,106	17,143	0.01
Hanmi Financial Corp.	659	15,566	0.01
Hanover Insurance Group, Inc.	344	53,203	0.02
Harley-Davidson, Inc.	1,102	33,203	0.01
Harmony Biosciences Holdings, Inc.	265	9,119	0.00
Harrow, Inc.	280	9,394	0.00
Hartford Financial Services Group, Inc.	3,686	403,249	0.16
Hasbro, Inc.	238	13,307	0.01
Haverty Furniture Cos., Inc.	363	8,080	0.00
Hawaiian Electric Industries, Inc.	352	3,425	0.00
Hawkins, Inc.	397	48,700	0.02
HB Fuller Co.	213	14,373	0.01
HCA Healthcare, Inc.	276	82,841	0.03
HCI Group, Inc.	159	18,528	0.01
Healthcare Services Group, Inc.	286	3,322	0.00
HealthEquity, Inc.	151	14,488	0.01
HealthStream, Inc.	170	5,406	0.00
Heartland Express, Inc.	418	4,690	0.00
Hecla Mining Co.	2,776	13,630	0.01
HEICO Corp.	61	14,502	0.01
HEICO Corp. A-Shares	108	20,097	0.01
Heidrick & Struggles International, Inc.	349	15,464	0.01
Helen of Troy Ltd.	184	11,009	0.00
Helios Technologies, Inc.	161	7,187	0.00
Helix Energy Solutions Group, Inc.	2,474	23,058	0.01
Helmerich & Payne, Inc.	1,268	40,601	0.02
Henry Schein, Inc.	169	11,695	0.00
Herc Holdings, Inc.	465	88,039	0.03
Hershey Co.	685	116,005	0.05
Hertz Global Holdings, Inc.	1,234	4,516	0.00
Hess Corp.	2,881	383,202	0.15
Hess Midstream LP	857	31,735	0.01
Hewlett Packard Enterprise Co.	5,844	124,770	0.05
Hexcel Corp.	275	17,243	0.01
HF Sinclair Corp.	2,396	83,980	0.03
Hillenbrand, Inc.	221	6,802	0.00
Hillman Solutions Corp.	668	6,506	0.00
Hilltop Holdings, Inc.	220	6,299	0.00
Hilton Worldwide Holdings, Inc.	410	101,336	0.04
HNI Corp.	623	31,381	0.01
Hologic, Inc.	571	41,163	0.02
Home BancShares, Inc.	1,358	38,431	0.02
Home Depot, Inc.	3,099	1,205,481	0.49
Honest Co., Inc.	742	5,142	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Honeywell International, Inc.	1,145	258,644	0.10
Hope Bancorp, Inc.	664	8,161	0.00
Horace Mann Educators Corp.	399	15,653	0.01
Hormel Foods Corp.	521	16,344	0.01
Houlihan Lokey, Inc.	163	28,307	0.01
Hovnanian Enterprises, Inc.	63	8,431	0.00
Howard Hughes Holdings, Inc.	136	10,461	0.00
Howmet Aerospace, Inc.	533	58,294	0.02
HP, Inc.	1,486	48,488	0.02
Hub Group, Inc.	732	32,618	0.01
Hubbell, Inc.	228	95,507	0.04
HubSpot, Inc.	70	48,774	0.02
Humana, Inc.	314	79,665	0.03
Huntington Bancshares, Inc.	14,349	233,458	0.09
Huntington Ingalls Industries, Inc.	143	27,023	0.01
Huntsman Corp.	505	9,105	0.00
Hyatt Hotels Corp.	90	14,128	0.01
Hyster-Yale, Inc.	129	6,570	0.00
IAC, Inc.	451	19,456	0.01
IBEX Holdings Ltd.	224	4,814	0.00
Ibotta, Inc.	52	3,384	0.00
Ichor Holdings Ltd.	276	8,893	0.00
IDEX Corp.	131	27,417	0.01
IDEXX Laboratories, Inc.	432	178,606	0.07
IDT Corp.	408	19,388	0.01
IES Holdings, Inc.	138	27,733	0.01
iHeartMedia, Inc.	428	847	0.00
Illinois Tool Works, Inc.	1,065	270,042	0.11
Illumina, Inc.	591	78,975	0.03
Incyte Corp.	923	63,752	0.02
Independent Bank Corp.	932	44,352	0.02
Independent Bank Group, Inc.	784	47,565	0.02
Ingersoll Rand, Inc.	1,036	93,717	0.04
Ingevity Corp.	113	4,605	0.00
Ingles Markets, Inc.	99	6,380	0.00
Ingredion, Inc.	707	97,255	0.04
Innodata, Inc.	87	3,438	0.00
Innoviva, Inc.	561	9,733	0.00
Insight Enterprises, Inc.	379	57,646	0.02
Insmed, Inc.	825	56,958	0.02
Insperty, Inc.	265	20,540	0.01
Installed Building Products, Inc.	228	39,957	0.02
Insteel Industries, Inc.	209	5,645	0.00
Insulet Corp.	79	20,625	0.01
Integra LifeSciences Holdings Corp.	224	5,080	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Intel Corp.	10,831	217,162	0.08
Interactive Brokers Group, Inc.	233	41,164	0.02
Intercontinental Exchange, Inc.	943	140,517	0.05
Interface, Inc.	1,394	33,944	0.01
International Bancshares Corp.	718	45,349	0.02
International Business Machines Corp.	1,439	316,336	0.12
International Flavors & Fragrances, Inc.	818	69,162	0.03
International Money Express, Inc.	455	9,478	0.00
International Paper Co.	3,440	185,141	0.07
Interpublic Group of Cos., Inc.	411	11,516	0.00
Intra-Cellular Therapies, Inc.	206	17,205	0.01
Intuit, Inc.	319	200,492	0.08
Intuitive Surgical, Inc.	548	286,034	0.11
Invesco Ltd.	1,639	28,650	0.01
IonQ, Inc.	1,124	46,950	0.02
IPG Photonics Corp.	113	8,217	0.00
IQVIA Holdings, Inc.	358	70,351	0.03
Iridium Communications, Inc.	898	26,060	0.01
ITT, Inc.	849	121,305	0.05
J&J Snack Foods Corp.	81	12,566	0.00
J.M. Smucker Co.	517	56,932	0.02
Jabil, Inc.	1,948	280,317	0.11
Jack Henry & Associates, Inc.	330	57,849	0.02
Jack in the Box, Inc.	21	874	0.00
Jackson Financial, Inc.	1,228	106,934	0.04
Janus International Group, Inc.	1,956	14,377	0.01
Jazz Pharmaceuticals PLC	573	70,565	0.03
JB Hunt Transport Services, Inc.	1,139	194,382	0.08
Jefferies Financial Group, Inc.	1,188	93,139	0.04
JELD-WEN Holding, Inc.	824	6,749	0.00
JetBlue Airways Corp.	2,945	23,148	0.01
John B Sanfilippo & Son, Inc.	87	7,579	0.00
John Bean Technologies Corp.	267	33,936	0.01
Johnson & Johnson	8,291	1,199,045	0.49
Johnson Controls International PLC	598	47,200	0.02
Jones Lang LaSalle, Inc.	261	66,070	0.03
JPMorgan Chase & Co.	9,582	2,296,903	0.90
Juniper Networks, Inc.	905	33,892	0.01
KB Home	791	51,985	0.02
KBR, Inc.	438	25,373	0.01
Kellanova	724	58,622	0.02
Kemper Corp.	225	14,949	0.01
Kennametal, Inc.	1,226	29,449	0.01
Kennedy-Wilson Holdings, Inc.	609	6,084	0.00
Kenvue, Inc.	9,232	197,103	0.08

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Keurig Dr. Pepper, Inc.	1,328	42,655	0.02
KeyCorp	7,338	125,773	0.05
Keysight Technologies, Inc.	568	91,238	0.04
Kforce, Inc.	145	8,222	0.00
Kimberly-Clark Corp.	1,747	228,927	0.09
Kinder Morgan, Inc.	9,186	251,697	0.10
Kinsale Capital Group, Inc.	163	75,816	0.03
Kirby Corp.	280	29,624	0.01
KKR & Co., Inc.	2,298	339,897	0.13
KLA Corp.	627	395,085	0.15
Knife River Corp.	664	67,489	0.03
Knight-Swift Transportation Holdings, Inc.	665	35,272	0.01
Knowles Corp.	599	11,938	0.00
Kohl's Corp.	1,659	23,292	0.01
Kontoor Brands, Inc.	787	67,218	0.03
Koppers Holdings, Inc.	169	5,476	0.00
Korn Ferry	298	20,100	0.01
Kosmos Energy Ltd.	7,201	24,627	0.01
Kraft Heinz Co.	4,173	128,153	0.05
Kroger Co.	7,542	461,194	0.18
Kyndryl Holdings, Inc.	3,338	115,495	0.05
Labcorp Holdings, Inc.	314	72,007	0.03
Lakeland Financial Corp.	132	9,076	0.00
Lam Research Corp.	8,547	617,350	0.25
Lamb Weston Holdings, Inc.	406	27,133	0.01
Lancaster Colony Corp.	71	12,293	0.00
Lands' End, Inc.	212	2,786	0.00
Landstar System, Inc.	348	59,807	0.02
Lantheus Holdings, Inc.	126	11,272	0.00
Lattice Semiconductor Corp.	366	20,734	0.01
Laureate Education, Inc.	2,475	45,268	0.02
La-Z-Boy, Inc.	458	19,955	0.01
LCI Industries	369	38,151	0.01
Lear Corp.	535	50,665	0.02
Leggett & Platt, Inc.	332	3,187	0.00
Leidos Holdings, Inc.	111	15,991	0.01
Lemonade, Inc.	584	21,421	0.01
LendingClub Corp.	900	14,571	0.01
Lennar Corp. A-Shares	2,646	360,835	0.14
Lennar Corp. B-Shares	97	12,819	0.01
Lennox International, Inc.	354	215,692	0.08
LENZ Therapeutics, Inc.	163	4,706	0.00
LGI Homes, Inc.	151	13,499	0.01
Liberty Broadband Corp.	507	37,903	0.01
Liberty Energy, Inc.	1,948	38,746	0.02

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Liberty Media Corp.-Liberty Formula One	799	74,035	0.03
Liberty Media Corp.-Liberty Live A-Shares	177	11,781	0.00
Liberty Media Corp.-Liberty Live C-Shares	427	29,062	0.01
Lifevantage Corp.	191	3,348	0.00
Lifeway Foods, Inc.	57	1,414	0.00
Limbach Holdings, Inc.	188	16,082	0.01
Limoneira Co.	109	2,666	0.00
Lincoln Educational Services Corp.	212	3,354	0.00
Lincoln Electric Holdings, Inc.	628	117,731	0.05
Lincoln National Corp.	582	18,455	0.01
Lindblad Expeditions Holdings, Inc.	99	1,174	0.00
Linde PLC	815	341,216	0.13
Lindsay Corp.	165	19,521	0.01
Lions Gate Entertainment Corp. A-Shares	125	1,068	0.00
Lions Gate Entertainment Corp. B-Shares	242	1,827	0.00
Lithia Motors, Inc.	243	86,856	0.03
Littelfuse, Inc.	136	32,048	0.01
Live Nation Entertainment, Inc.	666	86,247	0.03
Live Oak Bancshares, Inc.	191	7,554	0.00
LKQ Corp.	891	32,744	0.01
Loews Corp.	2,143	181,491	0.07
Louisiana-Pacific Corp.	671	69,482	0.03
Lovesac Co.	130	3,076	0.00
Lowe's Cos., Inc.	729	179,917	0.07
LPL Financial Holdings, Inc.	621	202,763	0.08
LSB Industries, Inc.	591	4,486	0.00
Lucid Group, Inc.	1,718	5,188	0.00
Lyft, Inc.	627	8,088	0.00
LyondellBasell Industries NV	2,890	214,640	0.08
M&T Bank Corp.	1,189	223,544	0.09
M/I Homes, Inc.	340	45,203	0.02
MACOM Technology Solutions Holdings, Inc.	201	26,112	0.01
Macy's, Inc.	2,404	40,700	0.02
Madison Square Garden Entertainment Corp.	91	3,240	0.00
Magnolia Oil & Gas Corp.	2,392	55,925	0.02
Malibu Boats, Inc.	291	10,939	0.00
Mama's Creations, Inc.	128	1,019	0.00
Manhattan Associates, Inc.	473	127,824	0.05
Manitowoc Co., Inc.	375	3,424	0.00
MannKind Corp.	840	5,401	0.00
MARA Holdings, Inc.	796	13,349	0.01
Marathon Petroleum Corp.	3,018	421,011	0.16
Marcus Corp.	367	7,891	0.00
Markel Group, Inc.	86	148,456	0.06
MarketAxess Holdings, Inc.	219	49,503	0.02

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Marqeta, Inc.	1,981	7,508	0.00
Marsh & McLennan Cos., Inc.	875	185,859	0.07
Marten Transport Ltd.	477	7,446	0.00
Martin Marietta Materials, Inc.	372	192,138	0.08
Marvell Technology, Inc.	1,706	188,428	0.07
Masco Corp.	443	32,149	0.01
Masimo Corp.	120	19,836	0.01
MasTec, Inc.	135	18,379	0.01
Masterbrand, Inc.	701	10,242	0.00
Mastercard, Inc.	2,460	1,295,363	0.51
MasterCraft Boat Holdings, Inc.	238	4,539	0.00
Matador Resources Co.	1,200	67,512	0.03
Match Group, Inc.	364	11,906	0.00
Matrix Service Co.	494	5,913	0.00
Matson, Inc.	505	68,094	0.03
Mattel, Inc.	3,303	58,562	0.02
MaxLinear, Inc.	422	8,347	0.00
Mayville Engineering Co., Inc.	59	927	0.00
McCormick & Co., Inc.	262	19,975	0.01
McDonald's Corp.	845	244,957	0.10
McKesson Corp.	265	151,026	0.06
Medifast, Inc.	75	1,322	0.00
Medpace Holdings, Inc.	206	68,439	0.03
Mercantile Bank Corp.	387	17,218	0.01
Merchants Bancorp	389	14,187	0.01
Merck & Co., Inc.	3,780	376,035	0.15
Meritage Homes Corp.	297	45,685	0.02
Meta Platforms, Inc.	7,730	4,525,996	1.75
Metallus, Inc.	379	5,355	0.00
MetLife, Inc.	4,733	387,538	0.15
Mettler-Toledo International, Inc.	24	29,368	0.01
MGIC Investment Corp.	2,702	64,064	0.03
Microchip Technology, Inc.	1,630	93,481	0.04
Micron Technology, Inc.	3,071	258,456	0.10
Microsoft Corp.	15,427	6,502,486	2.53
MicroStrategy, Inc.	424	122,799	0.05
Middleby Corp.	99	13,410	0.01
Midland States Bancorp, Inc.	468	11,419	0.00
MillerKnoll, Inc.	1,403	31,694	0.01
MiMedx Group, Inc.	666	6,407	0.00
Minerals Technologies, Inc.	326	24,844	0.01
Mission Produce, Inc.	455	6,538	0.00
MKS Instruments, Inc.	100	10,439	0.00
Moderna, Inc.	1,044	43,410	0.02
Modine Manufacturing Co.	829	96,106	0.04

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Mohawk Industries, Inc.	574	68,381	0.03
Molina Healthcare, Inc.	568	165,317	0.06
Molson Coors Beverage Co.	1,867	107,017	0.04
Mondelez International, Inc.	1,756	104,886	0.04
MongoDB, Inc.	89	20,720	0.01
Monolithic Power Systems, Inc.	119	70,412	0.03
Monster Beverage Corp.	904	47,514	0.02
Montauk Renewables, Inc.	879	3,498	0.00
Monte Rosa Therapeutics, Inc.	480	3,331	0.00
Moody's Corp.	488	231,005	0.09
Morgan Stanley	3,840	482,765	0.19
Morningstar, Inc.	72	24,247	0.01
Mosaic Co.	3,194	78,509	0.03
Motorola Solutions, Inc.	739	341,588	0.13
MP Materials Corp.	756	11,794	0.00
Mr. Cooper Group, Inc.	507	48,677	0.02
MRC Global, Inc.	1,349	17,240	0.01
MSA Safety, Inc.	242	40,116	0.02
MSC Industrial Direct Co., Inc.	583	43,544	0.02
MSCI, Inc.	75	45,001	0.02
Mueller Industries, Inc.	1,491	118,326	0.05
Mueller Water Products, Inc.	2,559	57,578	0.02
Murphy Oil Corp.	1,457	44,089	0.02
MYR Group, Inc.	302	44,929	0.02
Nabors Industries Ltd.	205	11,720	0.00
Napco Security Technologies, Inc.	601	21,372	0.01
Nasdaq, Inc.	315	24,353	0.01
Natera, Inc.	223	35,301	0.01
Nathan's Famous, Inc.	11	865	0.00
National Bank Holdings Corp.	414	17,827	0.01
National Beverage Corp.	290	12,374	0.00
National CineMedia, Inc.	643	4,270	0.00
National Fuel Gas Co.	679	41,202	0.02
National HealthCare Corp.	104	11,186	0.00
Natural Grocers by Vitamin Cottage, Inc.	139	5,521	0.00
Navient Corp.	797	10,592	0.00
NB Bancorp, Inc.	701	12,660	0.00
NBT Bancorp, Inc.	201	9,600	0.00
NCR Atleos Corp.	203	6,886	0.00
NCR Voyix Corp.	369	5,107	0.00
Nelnet, Inc.	70	7,477	0.00
Neogen Corp.	1,099	13,342	0.01
NetApp, Inc.	894	103,776	0.04
Netflix, Inc.	1,178	1,049,976	0.41
NETGEAR, Inc.	558	15,551	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Neurocrine Biosciences, Inc.	748	102,102	0.04
New Fortress Energy, Inc.	1,166	17,630	0.01
New York Times Co.	1,339	69,695	0.03
NewMarket Corp.	104	54,949	0.02
Newmont Corp.	4,998	185,208	0.07
News Corp. A-Shares	2,575	70,916	0.03
News Corp. B-Shares	493	15,002	0.01
Nexstar Media Group, Inc.	99	15,639	0.01
Nextdoor Holdings, Inc.	1,170	2,773	0.00
NEXTracker, Inc.	666	24,329	0.01
Nicolet Bankshares, Inc.	79	8,288	0.00
NIKE, Inc.	2,612	197,650	0.08
NMI Holdings, Inc.	795	29,224	0.01
Noble Corp. PLC	249	7,819	0.00
Nordson Corp.	126	26,364	0.01
Nordstrom, Inc.	1,339	32,337	0.01
Norfolk Southern Corp.	1,282	300,886	0.12
Northeast Bank	135	12,384	0.00
Northern Trust Corp.	1,559	159,798	0.06
Northrim BanCorp, Inc.	80	6,235	0.00
Northrop Grumman Corp.	158	74,148	0.03
Northwest Natural Holding Co.	409	16,180	0.01
Northwestern Energy Group, Inc.	513	27,425	0.01
Norwegian Cruise Line Holdings Ltd.	6,213	159,861	0.06
NOV, Inc.	1,985	28,981	0.01
Novanta, Inc.	62	9,472	0.00
Novavax, Inc.	682	5,483	0.00
NPK International, Inc.	1,956	15,003	0.01
Nucor Corp.	2,394	279,404	0.11
Nutanix, Inc.	882	53,961	0.02
NVE Corp.	82	6,677	0.00
NVIDIA Corp.	50,580	6,792,394	2.65
NVR, Inc.	41	335,335	0.13
Occidental Petroleum Corp.	5,858	289,444	0.11
Oceaneering International, Inc.	1,633	42,589	0.02
OceanFirst Financial Corp.	355	6,426	0.00
ODP Corp.	548	12,462	0.00
O-I Glass, Inc.	336	3,642	0.00
Oil-Dri Corp. of America	103	9,027	0.00
Okta, Inc.	138	10,874	0.00
Old Dominion Freight Line, Inc.	1,649	290,884	0.11
Old National Bancorp	2,773	60,188	0.02
Old Republic International Corp.	3,452	124,928	0.05
Old Second Bancorp, Inc.	406	7,219	0.00
Olympic Steel, Inc.	123	4,036	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Omega Flex, Inc.	21	881	0.00
Omeros Corp.	148	1,462	0.00
Omnicom Group, Inc.	271	23,317	0.01
ON Semiconductor Corp.	3,300	208,065	0.08
ONE Gas, Inc.	327	22,645	0.01
OneMain Holdings, Inc.	1,152	60,054	0.02
ONEOK, Inc.	3,828	384,332	0.15
Onto Innovation, Inc.	297	49,501	0.02
Open Lending Corp.	1,567	9,355	0.00
Opendoor Technologies, Inc.	5,992	9,587	0.00
Oppenheimer Holdings, Inc.	117	7,499	0.00
Oracle Corp.	3,780	629,900	0.27
OraSure Technologies, Inc.	1,584	5,718	0.00
O'Reilly Automotive, Inc.	88	104,351	0.04
ORIC Pharmaceuticals, Inc.	204	1,646	0.00
Origin Bancorp, Inc.	201	6,691	0.00
Orion SA	618	9,758	0.00
Ormat Technologies, Inc.	134	9,074	0.00
Orthofix Medical, Inc.	260	4,540	0.00
Oscar Health, Inc.	1,025	13,776	0.01
Oshkosh Corp.	297	28,236	0.01
Otis Worldwide Corp.	673	62,327	0.02
Ovintiv, Inc.	3,862	156,411	0.06
Owens Corning	1,203	204,895	0.08
Oxford Industries, Inc.	235	18,513	0.01
PACCAR, Inc.	5,029	523,117	0.20
Pacific Premier Bancorp, Inc.	1,014	25,269	0.01
Pacira BioSciences, Inc.	167	3,146	0.00
Packaging Corp. of America	1,236	278,261	0.11
Palantir Technologies, Inc.	5,104	386,016	0.15
Palo Alto Networks, Inc.	1,976	359,553	0.14
Palomar Holdings, Inc.	283	29,882	0.01
Papa John's International, Inc.	84	3,450	0.00
Par Pacific Holdings, Inc.	1,042	17,078	0.01
Paramount Global A-Shares	95	2,119	0.00
Paramount Global B-Shares	3,548	37,112	0.01
Park National Corp.	154	26,400	0.01
Parker-Hannifin Corp.	272	173,000	0.07
Park-Ohio Holdings Corp.	172	4,518	0.00
Parsons Corp.	186	17,159	0.01
Pathward Financial, Inc.	355	26,121	0.01
Patrick Industries, Inc.	352	29,244	0.01
Patterson Cos., Inc.	1,161	35,828	0.01
Patterson-UTI Energy, Inc.	4,306	35,568	0.01
Paychex, Inc.	2,451	343,679	0.13

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Paycom Software, Inc.	587	120,318	0.05
Paylocity Holding Corp.	156	31,117	0.01
Payoneer Global, Inc.	6,165	61,897	0.02
PayPal Holdings, Inc.	1,639	139,889	0.05
PBF Energy, Inc.	1,028	27,293	0.01
PC Connection, Inc.	221	15,309	0.01
Pegasystems, Inc.	347	32,340	0.01
Peloton Interactive, Inc.	663	5,768	0.00
Penguin Solutions, Inc.	631	12,109	0.00
PennyMac Financial Services, Inc.	188	19,202	0.01
Penske Automotive Group, Inc.	80	12,195	0.00
Penumbra, Inc.	73	17,336	0.01
Peoples Bancorp, Inc.	237	7,511	0.00
PepsiCo, Inc.	3,135	476,708	0.19
Perdoceo Education Corp.	786	20,805	0.01
Permian Resources Corp.	6,135	88,221	0.03
Pfizer, Inc.	10,425	276,575	0.11
PG&E Corp.	13,818	278,847	0.11
Phathom Pharmaceuticals, Inc.	169	1,372	0.00
Phillips 66	3,310	377,109	0.15
Phinia, Inc.	734	35,357	0.01
Photronics, Inc.	683	16,091	0.01
Pinnacle Financial Partners, Inc.	518	59,254	0.02
Pinterest, Inc.	1,636	47,444	0.02
Piper Sandler Cos.	212	63,589	0.02
Pitney Bowes, Inc.	527	3,815	0.00
Planet Labs PBC	1,141	4,610	0.00
Playa Hotels & Resorts NV	1,101	13,928	0.01
Plexus Corp.	318	49,761	0.02
Pliant Therapeutics, Inc.	336	4,425	0.00
Plug Power, Inc.	1,107	2,358	0.00
PNC Financial Services Group, Inc.	2,225	429,092	0.17
Polaris, Inc.	511	29,444	0.01
Pool Corp.	436	148,650	0.06
Porch Group, Inc.	248	1,220	0.00
Powell Industries, Inc.	149	33,026	0.01
PPG Industries, Inc.	529	63,189	0.02
Praxis Precision Medicines, Inc.	61	4,695	0.00
Preferred Bank	247	21,336	0.01
Preformed Line Products Co.	58	7,412	0.00
Premier Financial Corp.	674	17,234	0.01
Premier, Inc.	693	14,692	0.01
Prestige Consumer Healthcare, Inc.	225	17,570	0.01
PriceSmart, Inc.	301	27,743	0.01
Primerica, Inc.	410	111,282	0.04

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Primo Brands Corp.	1,058	32,555	0.01
Primoris Services Corp.	641	48,972	0.02
Principal Financial Group, Inc.	1,704	131,907	0.05
Procore Technologies, Inc.	153	11,464	0.00
Procter & Gamble Co.	3,999	670,433	0.28
PROG Holdings, Inc.	603	25,483	0.01
Progress Software Corp.	166	10,815	0.00
Progressive Corp.	2,820	675,701	0.28
ProPetro Holding Corp.	2,198	20,507	0.01
Prosperity Bancshares, Inc.	452	34,058	0.01
Proto Labs, Inc.	215	8,404	0.00
Provident Financial Services, Inc.	431	8,133	0.00
Prudential Financial, Inc.	2,896	343,263	0.13
PTC Therapeutics, Inc.	97	4,379	0.00
PTC, Inc.	271	49,829	0.02
Public Service Enterprise Group, Inc.	3,054	258,033	0.10
PubMatic, Inc.	337	4,951	0.00
PulteGroup, Inc.	1,924	209,524	0.08
Pure Storage, Inc.	1,774	108,977	0.04
PureCycle Technologies, Inc.	2,543	26,066	0.01
PVH Corp.	220	23,265	0.01
QCR Holdings, Inc.	140	11,290	0.00
Qorvo, Inc.	573	40,070	0.02
Quaker Chemical Corp.	74	10,416	0.00
QUALCOMM, Inc.	5,283	811,575	0.34
Qualys, Inc.	399	55,948	0.02
Quanex Building Products Corp.	658	15,950	0.01
Quanta Services, Inc.	405	128,000	0.05
Quanterix Corp.	438	4,656	0.00
QuantumScape Corp.	1,247	6,472	0.00
Quest Diagnostics, Inc.	100	15,086	0.01
QuidelOrtho Corp.	295	13,142	0.01
Radian Group, Inc.	1,434	45,487	0.02
Radius Recycling, Inc.	199	3,029	0.00
Ralph Lauren Corp.	577	133,276	0.05
Range Resources Corp.	2,112	75,990	0.03
Rapid7, Inc.	81	3,259	0.00
Raymond James Financial, Inc.	1,681	261,110	0.10
RB Global, Inc.	200	18,042	0.01
RBC Bearings, Inc.	133	39,786	0.02
Redwire Corp.	77	1,267	0.00
Regal Rexnord Corp.	63	9,773	0.00
Regeneron Pharmaceuticals, Inc.	361	257,151	0.10
Regions Financial Corp.	6,171	145,142	0.06
Reinsurance Group of America, Inc.	867	185,217	0.07

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Reliance, Inc.	656	176,635	0.07
Renasant Corp.	245	8,759	0.00
Repligen Corp.	191	27,493	0.01
Replimune Group, Inc.	262	3,173	0.00
Republic Services, Inc.	277	55,727	0.02
ResMed, Inc.	214	48,940	0.02
Revelyst, Inc.	600	11,538	0.00
Revvity, Inc.	199	22,210	0.01
RH	163	64,155	0.03
Rigel Pharmaceuticals, Inc.	55	925	0.00
RingCentral, Inc.	113	3,956	0.00
Riot Platforms, Inc.	853	8,709	0.00
Rivian Automotive, Inc.	4,437	59,012	0.02
RLI Corp.	264	43,515	0.02
Robert Half, Inc.	1,206	84,975	0.03
ROBLOX Corp.	365	21,119	0.01
Rockwell Automation, Inc.	178	50,871	0.02
Rogers Corp.	58	5,893	0.00
Roivant Sciences Ltd.	1,394	16,491	0.01
Roku, Inc.	478	35,535	0.01
Rollins, Inc.	1,020	47,277	0.02
Roper Technologies, Inc.	97	50,425	0.02
Ross Stores, Inc.	3,457	522,941	0.20
Royal Caribbean Cruises Ltd.	2,849	657,236	0.28
Royal Gold, Inc.	343	45,225	0.02
Royalty Pharma PLC	985	25,127	0.01
RPC, Inc.	786	4,669	0.00
RPM International, Inc.	1,920	236,275	0.09
RTX Corp.	2,267	262,337	0.10
Rush Enterprises, Inc.	436	23,888	0.01
Ryan Specialty Holdings, Inc.	452	29,000	0.01
Ryder System, Inc.	641	100,547	0.04
Ryerson Holding Corp.	288	5,331	0.00
S&P Global, Inc.	313	155,883	0.06
S&T Bancorp, Inc.	222	8,485	0.00
Sabre Corp.	938	3,424	0.00
Safety Insurance Group, Inc.	172	14,173	0.01
Saia, Inc.	369	168,165	0.07
Salesforce, Inc.	988	330,318	0.13
Sally Beauty Holdings, Inc.	454	4,744	0.00
Samsara, Inc.	387	16,908	0.01
SandRidge Energy, Inc.	406	4,754	0.00
Sandy Spring Bancorp, Inc.	308	10,383	0.00
Sangamo Therapeutics, Inc.	1,525	1,556	0.00
Sanmina Corp.	471	35,641	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Sarepta Therapeutics, Inc.	97	11,794	0.00
ScanSource, Inc.	401	19,027	0.01
Schlumberger NV	5,087	195,036	0.08
Schneider National, Inc.	486	14,230	0.01
Scholastic Corp.	150	3,200	0.00
Science Applications International Corp.	198	22,132	0.01
Scotts Miracle-Gro Co.	206	13,666	0.01
Seaboard Corp.	2	4,859	0.00
Seacoast Banking Corp. of Florida	774	21,308	0.01
Seagate Technology Holdings PLC	268	23,131	0.01
Sealed Air Corp.	509	17,219	0.01
SEI Investments Co.	556	45,859	0.02
Selective Insurance Group, Inc.	392	36,660	0.01
Sempra	1,251	109,738	0.04
Semtech Corp.	103	6,371	0.00
Seneca Foods Corp.	72	5,707	0.00
Sensata Technologies Holding PLC	245	6,713	0.00
SentinelOne, Inc.	1,088	24,154	0.01
Service Corp. International	437	34,881	0.01
ServiceNow, Inc.	338	358,321	0.14
ServisFirst Bancshares, Inc.	272	23,049	0.01
Shake Shack, Inc.	213	27,647	0.01
Shenandoah Telecommunications Co.	333	4,199	0.00
Sherwin-Williams Co.	809	275,004	0.11
Shift4 Payments, Inc.	162	16,812	0.01
Shoe Carnival, Inc.	80	2,646	0.00
Signet Jewelers Ltd.	537	43,341	0.02
Simmons First National Corp.	401	8,894	0.00
Simply Good Foods Co.	484	18,866	0.01
Simpson Manufacturing Co., Inc.	409	67,825	0.03
Sinclair, Inc.	234	3,777	0.00
SiteOne Landscape Supply, Inc.	172	22,664	0.01
Sitio Royalties Corp.	310	5,946	0.00
Six Flags Entertainment Corp.	70	3,373	0.00
Skechers USA, Inc.	1,474	99,112	0.04
Skyward Specialty Insurance Group, Inc.	315	15,920	0.01
SkyWest, Inc.	777	77,801	0.03
Skyworks Solutions, Inc.	1,381	122,467	0.05
SLM Corp.	2,320	63,986	0.03
SM Energy Co.	1,258	48,760	0.02
Snap, Inc.	1,335	14,378	0.01
Snap-on, Inc.	553	187,733	0.07
Snowflake, Inc.	373	57,595	0.02
SoFi Technologies, Inc.	7,443	114,622	0.04
Solventum Corp.	488	32,237	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Sonoco Products Co.	477	23,302	0.01
Sonos, Inc.	756	11,370	0.00
Southside Bancshares, Inc.	194	6,161	0.00
SouthState Corp.	483	48,049	0.02
Southwest Airlines Co.	5,973	200,812	0.08
Southwest Gas Holdings, Inc.	238	16,829	0.01
SpartanNash Co.	595	10,900	0.00
Spectrum Brands Holdings, Inc.	176	14,870	0.01
Sphere Entertainment Co.	211	8,508	0.00
Spire, Inc.	116	7,868	0.00
Spirit AeroSystems Holdings, Inc.	148	5,044	0.00
Spok Holdings, Inc.	133	2,135	0.00
Sprouts Farmers Market, Inc.	2,250	285,908	0.11
SPS Commerce, Inc.	117	21,527	0.01
SS&C Technologies Holdings, Inc.	264	20,006	0.01
SSR Mining, Inc.	1,880	13,124	0.01
Standard Motor Products, Inc.	205	6,351	0.00
Standex International Corp.	167	31,227	0.01
Stanley Black & Decker, Inc.	263	21,116	0.01
Starbucks Corp.	1,293	117,986	0.05
State Street Corp.	2,381	233,695	0.09
Steel Dynamics, Inc.	2,052	234,072	0.09
Steelcase, Inc.	1,935	22,872	0.01
Stellar Bancorp, Inc.	435	12,332	0.00
Stepan Co.	70	4,529	0.00
STERIS PLC	271	55,707	0.02
Sterling Infrastructure, Inc.	490	82,541	0.03
Steven Madden Ltd.	864	36,737	0.01
Stifel Financial Corp.	713	75,635	0.03
Stock Yards Bancorp, Inc.	153	10,956	0.00
StoneX Group, Inc.	424	41,539	0.02
Stride, Inc.	622	64,645	0.03
Stryker Corp.	370	133,219	0.05
Summit Materials, Inc.	719	36,381	0.01
Sun Country Airlines Holdings, Inc.	785	11,445	0.00
SunCoke Energy, Inc.	713	7,629	0.00
Sunnova Energy International, Inc.	928	3,183	0.00
Sunrun, Inc.	971	8,982	0.00
Super Micro Computer, Inc.	1,061	32,339	0.01
Supernus Pharmaceuticals, Inc.	315	11,390	0.00
Sylvamo Corp.	709	56,025	0.02
Symbolic, Inc.	223	5,287	0.00
Synchrony Financial	4,962	322,530	0.13
Synopsys, Inc.	254	123,282	0.05
Synovus Financial Corp.	1,213	62,142	0.02

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Sysco Corp.	1,872	143,133	0.06
T. Rowe Price Group, Inc.	1,168	132,089	0.05
Tactile Systems Technology, Inc.	185	3,169	0.00
Take-Two Interactive Software, Inc.	532	97,931	0.04
Talen Energy Corp.	494	99,526	0.04
Talos Energy, Inc.	1,647	15,992	0.01
Tapestry, Inc.	2,875	187,824	0.07
Targa Resources Corp.	2,856	509,796	0.20
Target Corp.	3,057	413,246	0.16
TaskUS, Inc.	66	1,118	0.00
Taylor Morrison Home Corp.	1,008	61,700	0.02
TD SYNnex Corp.	577	67,671	0.03
Tecnoglass, Inc.	253	20,068	0.01
Tectonic Therapeutic, Inc.	63	2,909	0.00
Teladoc Health, Inc.	493	4,481	0.00
Teledyne Technologies, Inc.	54	25,063	0.01
Teleflex, Inc.	140	24,917	0.01
Telephone & Data Systems, Inc.	1,283	43,763	0.02
Tempur Sealy International, Inc.	844	47,846	0.02
Tenet Healthcare Corp.	183	23,100	0.01
Tennant Co.	196	15,980	0.01
Teradata Corp.	463	14,422	0.01
Teradyne, Inc.	935	117,735	0.05
Terex Corp.	575	26,577	0.01
Tesla, Inc.	3,789	1,530,151	0.62
Tetra Tech, Inc.	380	15,139	0.01
TETRA Technologies, Inc.	1,243	4,450	0.00
Texas Capital Bancshares, Inc.	395	30,889	0.01
Texas Instruments, Inc.	2,343	439,336	0.17
Texas Pacific Land Corp.	249	275,384	0.11
Texas Roadhouse, Inc.	881	158,959	0.06
Thermo Fisher Scientific, Inc.	233	121,214	0.05
Thor Industries, Inc.	568	54,363	0.02
Tidewater, Inc.	310	16,960	0.01
Timken Co.	526	37,541	0.01
TJX Cos., Inc.	8,052	972,763	0.40
T-Mobile U.S., Inc.	2,878	635,261	0.27
Toast, Inc.	562	20,485	0.01
Toll Brothers, Inc.	962	121,164	0.05
Tootsie Roll Industries, Inc.	121	3,912	0.00
TopBuild Corp.	90	28,021	0.01
Topgolf Callaway Brands Corp.	342	2,688	0.00
Toro Co.	369	29,557	0.01
Tourmaline Bio, Inc.	213	4,320	0.00
Towne Bank	803	27,350	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Tractor Supply Co.	5,467	290,079	0.11
Trade Desk, Inc.	729	85,679	0.03
Tradeweb Markets, Inc.	482	63,103	0.02
TransDigm Group, Inc.	86	108,986	0.04
Transocean Ltd.	3,199	11,996	0.00
TransUnion	189	17,522	0.01
Travel & Leisure Co.	84	4,238	0.00
Travelers Cos., Inc.	2,264	545,376	0.21
Travelzoo	60	1,197	0.00
Trex Co., Inc.	1,045	72,136	0.03
Tri Pointe Homes, Inc.	757	27,449	0.01
TriCo Bancshares	173	7,560	0.00
Trimble, Inc.	188	13,284	0.01
TriNet Group, Inc.	142	12,889	0.01
Trinity Industries, Inc.	1,198	42,050	0.02
Triumph Financial, Inc.	144	13,087	0.01
Triumph Group, Inc.	87	1,623	0.00
Tronox Holdings PLC	549	5,528	0.00
TrueBlue, Inc.	433	3,637	0.00
TrueCar, Inc.	638	2,380	0.00
Truist Financial Corp.	8,232	357,104	0.14
TTM Technologies, Inc.	1,388	34,353	0.01
Tutor Perini Corp.	176	4,259	0.00
Twilio, Inc.	854	92,300	0.04
Tyler Technologies, Inc.	43	24,796	0.01
Tyson Foods, Inc.	806	46,297	0.02
U.S. Bancorp	8,933	427,266	0.17
U.S. Foods Holding Corp.	301	20,305	0.01
U.S. Lime & Minerals, Inc.	163	21,637	0.01
Uber Technologies, Inc.	1,710	103,147	0.04
UFP Industries, Inc.	795	89,557	0.04
UGI Corp.	1,692	47,765	0.02
U-Haul Holding Co.	700	44,835	0.02
UiPath, Inc.	1,391	17,680	0.01
Ulta Beauty, Inc.	524	227,903	0.09
Ultra Clean Holdings, Inc.	487	17,508	0.01
UMB Financial Corp.	373	42,097	0.02
Under Armour, Inc. A-Shares	2,401	19,880	0.01
Under Armour, Inc. C-Shares	1,965	14,659	0.01
UniFirst Corp.	40	6,844	0.00
Union Pacific Corp.	3,743	853,554	0.35
Unisys Corp.	210	1,329	0.00
United Airlines Holdings, Inc.	4,013	389,663	0.15
United Bankshares, Inc.	762	28,613	0.01
United Community Banks, Inc.	984	31,793	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
United Natural Foods, Inc.	796	21,739	0.01
United Parcel Service, Inc.	3,436	433,280	0.17
United Parks & Resorts, Inc.	59	3,315	0.00
United Rentals, Inc.	444	312,772	0.12
United Therapeutics Corp.	503	177,479	0.07
UnitedHealth Group, Inc.	723	365,737	0.14
Unitil Corp.	132	7,153	0.00
Unity Bancorp, Inc.	73	3,184	0.00
Unity Software, Inc.	261	5,865	0.00
Universal Display Corp.	234	34,211	0.01
Universal Health Services, Inc.	488	87,557	0.03
Universal Insurance Holdings, Inc.	395	8,319	0.00
Universal Logistics Holdings, Inc.	204	9,372	0.00
Universal Technical Institute, Inc.	736	18,923	0.01
Unum Group	1,878	137,150	0.05
Upstart Holdings, Inc.	482	29,677	0.01
Uranium Energy Corp.	2,740	18,331	0.01
Urban Outfitters, Inc.	912	50,051	0.02
USANA Health Sciences, Inc.	99	3,553	0.00
VAALCO Energy, Inc.	2,861	12,503	0.00
Vail Resorts, Inc.	96	17,995	0.01
Valaris Ltd.	916	40,524	0.02
Valero Energy Corp.	3,036	372,183	0.15
Valley National Bancorp	3,696	33,486	0.01
Valmont Industries, Inc.	204	62,561	0.02
Valvoline, Inc.	1,037	37,519	0.01
Vaxcyte, Inc.	471	38,556	0.02
Veeco Instruments, Inc.	355	9,514	0.00
Veeva Systems, Inc.	455	95,664	0.04
Veralto Corp.	221	22,509	0.01
VeriSign, Inc.	161	33,321	0.01
Verisk Analytics, Inc.	852	234,667	0.09
Veritex Holdings, Inc.	350	9,506	0.00
Verizon Communications, Inc.	23,140	925,369	0.38
Verra Mobility Corp.	723	17,482	0.01
Vertex Pharmaceuticals, Inc.	1,222	492,100	0.19
Vertiv Holdings Co.	2,945	334,582	0.13
Verve Therapeutics, Inc.	506	2,854	0.00
Vestis Corp.	282	4,298	0.00
VF Corp.	4,776	102,493	0.04
Viasat, Inc.	448	3,812	0.00
Viatis, Inc.	13,701	170,578	0.07
Vicor Corp.	79	3,817	0.00
Victoria's Secret & Co.	1,684	69,751	0.03
Vir Biotechnology, Inc.	956	7,017	0.00

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Virco Mfg. Corp.	260	2,665	0.00
Viridian Therapeutics, Inc.	295	5,655	0.00
Virtus Investment Partners, Inc.	69	15,220	0.01
Visa, Inc.	4,202	1,328,002	0.54
Vishay Intertechnology, Inc.	1,310	22,191	0.01
Visteon Corp.	194	17,212	0.01
Vita Coco Co., Inc.	571	21,076	0.01
Vital Energy, Inc.	423	13,079	0.01
Vital Farms, Inc.	33	1,244	0.00
Vitesse Energy, Inc.	273	6,825	0.00
Vontier Corp.	941	34,318	0.01
Voya Financial, Inc.	665	45,772	0.02
Voyager Therapeutics, Inc.	1,130	6,407	0.00
Vulcan Materials Co.	352	90,545	0.04
W.R. Berkley Corp.	2,793	163,447	0.06
WaFd, Inc.	729	23,503	0.01
Walgreens Boots Alliance, Inc.	335	3,126	0.00
Walmart, Inc.	16,072	1,452,106	0.59
Walt Disney Co.	3,711	413,220	0.16
Warner Bros Discovery, Inc.	7,633	80,681	0.03
Warrior Met Coal, Inc.	832	45,128	0.02
Waste Management, Inc.	1,382	278,874	0.11
Waters Corp.	305	113,149	0.04
Watsco, Inc.	184	87,196	0.03
Watts Water Technologies, Inc.	181	36,797	0.01
WaVe Life Sciences Ltd.	346	4,280	0.00
Wayfair, Inc.	169	7,490	0.00
WD-40 Co.	93	22,569	0.01
Weatherford International PLC	735	52,648	0.02
Webster Financial Corp.	1,346	74,326	0.03
Webtoon Entertainment, Inc.	150	2,037	0.00
Weis Markets, Inc.	116	7,856	0.00
Wells Fargo & Co.	15,581	1,094,410	0.45
Wendy's Co.	1,000	16,300	0.01
Werner Enterprises, Inc.	1,029	36,962	0.01
WesBanco, Inc.	276	8,981	0.00
WESCO International, Inc.	502	90,842	0.04
West Pharmaceutical Services, Inc.	358	117,267	0.05
Westamerica Bancorp	435	22,820	0.01
Western Alliance Bancorp	1,060	88,552	0.03
Western Digital Corp.	603	35,957	0.01
Western Union Co.	3,123	33,104	0.01
Westinghouse Air Brake Technologies Corp.	324	61,427	0.02
Westlake Corp.	351	40,242	0.02
WEX, Inc.	196	34,363	0.01

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
United States - 68.77% (continued)			
Whirlpool Corp.	190	21,751	0.01
White Mountains Insurance Group Ltd.	13	25,286	0.01
WideOpenWest, Inc.	319	1,582	0.00
Williams Cos., Inc.	11,161	604,034	0.26
Williams-Sonoma, Inc.	2,099	388,693	0.15
WillScot Holdings Corp.	1,140	38,133	0.01
Wingstop, Inc.	64	18,189	0.01
Winmark Corp.	7	2,751	0.00
Winnebago Industries, Inc.	288	13,761	0.01
Wintrust Financial Corp.	649	80,937	0.03
WisdomTree, Inc.	1,124	11,802	0.00
WK Kellogg Co.	301	5,415	0.00
Wolverine World Wide, Inc.	255	5,661	0.00
Woodward, Inc.	402	66,901	0.03
Workday, Inc.	243	62,701	0.02
Workiva, Inc.	203	22,229	0.01
World Kinect Corp.	303	8,336	0.00
Worthington Enterprises, Inc.	346	13,878	0.01
Worthington Steel, Inc.	545	17,342	0.01
WSFS Financial Corp.	615	32,675	0.01
WW Grainger, Inc.	487	513,323	0.20
Wyndham Hotels & Resorts, Inc.	447	45,053	0.02
Xencor, Inc.	143	3,286	0.00
Xeris Biopharma Holdings, Inc.	429	1,454	0.00
XPEL, Inc.	129	5,152	0.00
XPO, Inc.	800	104,920	0.04
Xponential Fitness, Inc.	75	1,009	0.00
Xylem, Inc.	433	50,237	0.02
Yelp, Inc.	450	17,415	0.01
YETI Holdings, Inc.	1,228	47,290	0.02
Yum! Brands, Inc.	457	61,311	0.02
Zebra Technologies Corp.	40	15,449	0.01
Ziff Davis, Inc.	146	7,934	0.00
Zillow Group, Inc. A-Shares	183	12,966	0.01
Zillow Group, Inc. C-Shares	515	38,136	0.01
Zimmer Biomet Holdings, Inc.	581	61,371	0.02
Zions Bancorp NA	1,563	84,793	0.03
Zoetis, Inc.	1,850	301,421	0.12
Zoom Communications, Inc.	578	47,171	0.02
ZoomInfo Technologies, Inc.	541	5,686	0.00
Zscaler, Inc.	102	18,402	0.01
Zurn Elkay Water Solutions Corp.	615	22,940	0.01
		176,322,902	68.77

Avantis Global Equity UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 99.52% (continued)			
COMMON STOCKS – 99.52% (continued)			
Uruguay - 0.21%			
MercadoLibre, Inc.	309	525,436	0.21
TOTAL COMMON STOCKS (Cost USD 254,499,978)		254,489,901	99.52
TOTAL TRANSFERABLE SECURITIES (Cost USD 254,499,978)		254,489,901	99.52
OTHER NET ASSETS		1,220,209	0.48
NET ASSETS		255,710,110	100.00

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

% of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.14%
Other Current Assets	1.86%
Total Assets	100.00%

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

CVA - Certificaten Van Aandelen

† Category is less than 0.005% of total net assets.

* The Avantis Global Equity UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

See Notes to Financial Statements.

31 DECEMBER 2024

Avantis Global Small Cap Value UCITS ETF*

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80%			
COMMON STOCKS – 97.80%			
Australia - 2.95%			
AMP Ltd.	57,786	56,708	0.04
Ampol Ltd.	2,983	52,065	0.04
Aurizon Holdings Ltd.	39,641	79,767	0.06
Austal Ltd.	9,784	18,779	0.01
Bank of Queensland Ltd.	62,053	257,417	0.20
Beach Energy Ltd.	119,540	103,249	0.08
Bendigo & Adelaide Bank Ltd.	10,019	81,263	0.06
Capricorn Metals Ltd.	5,813	22,602	0.02
Challenger Ltd.	56,974	212,006	0.17
Champion Iron Ltd.	40,949	145,784	0.11
EVT Ltd.	4,826	34,004	0.03
Findi Ltd.	1,495	4,378	0.00
FleetPartners Group Ltd.	22,925	38,182	0.03
Gold Road Resources Ltd.	117,561	149,216	0.12
GrainCorp Ltd.	27,891	126,753	0.10
Harvey Norman Holdings Ltd.	15,664	45,291	0.04
Helia Group Ltd.	33,698	93,263	0.07
Iluka Resources Ltd.	25,692	80,332	0.06
Inghams Group Ltd.	36,432	71,731	0.06
Insignia Financial Ltd.	64,811	142,454	0.11
MAC Copper Ltd.	10,810	114,803	0.09
Magellan Financial Group Ltd.	21,979	151,325	0.12
Mayne Pharma Group Ltd.	5,135	15,801	0.01
McMillan Shakespeare Ltd.	1,281	11,897	0.01
Mineral Resources Ltd.	1,340	28,416	0.02
Monadelphous Group Ltd.	10,858	94,118	0.07
Myer Holdings Ltd.	71,089	54,139	0.04
Nick Scali Ltd.	2,036	18,921	0.01
Nufarm Ltd.	18,422	40,377	0.03
Perenti Ltd.	164,685	142,242	0.11
Perseus Mining Ltd.	177,750	282,841	0.22
Platinum Asset Management Ltd.	53,233	22,742	0.02
Ramelius Resources Ltd.	144,117	184,707	0.15
Regis Resources Ltd.	109,051	172,175	0.14
Resolute Mining Ltd.	231,807	56,692	0.04
Sims Ltd.	19,127	140,690	0.11
SRG Global Ltd.	65,492	56,161	0.04
Super Retail Group Ltd.	17,034	160,098	0.13
Vault Minerals Ltd.	106,858	21,833	0.02
Viva Energy Group Ltd.	62,658	102,031	0.08
West African Resources Ltd.	118,065	104,899	0.08
		3,792,152	2.95
Austria - 0.33%			
AT&S Austria Technologie & Systemtechnik AG	5,094	63,878	0.05

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Austria - 0.33% (continued)			
Lenzing AG	5,573	170,240	0.13
Porr AG	5,923	108,804	0.09
RHI Magnesita NV	1,181	48,219	0.04
voestalpine AG	1,349	25,605	0.02
		416,746	0.33
Belgium - 0.40%			
bpost SA	39,771	81,130	0.06
Galapagos NV ADR	921	25,328	0.02
Solvay SA	2,368	76,406	0.06
Tessenderlo Group SA	429	8,396	0.01
Umicore SA	26,733	275,576	0.22
X-Fab Silicon Foundries SE	6,971	36,273	0.03
		503,109	0.40
Bermuda - 1.52%			
Assured Guaranty Ltd.	6,383	574,538	0.45
Axis Capital Holdings Ltd.	2,068	183,266	0.14
Bank of NT Butterfield & Son Ltd.	7,141	261,005	0.21
Conduit Holdings Ltd.	7,118	41,765	0.03
Cool Co. Ltd.	913	7,122	0.01
DHT Holdings, Inc.	14,829	137,763	0.11
Enstar Group Ltd.	212	68,275	0.05
Fidelis Insurance Holdings Ltd.	9,830	178,219	0.14
Golar LNG Ltd.	1,149	48,626	0.04
Hiscox Ltd.	1,306	17,714	0.01
Seadrill Ltd.	3,492	135,945	0.11
SiriusPoint Ltd.	16,913	277,206	0.22
		1,931,444	1.52
Brazil - 0.01%			
StoneCo Ltd.	1,508	12,019	0.01
Canada - 3.51%			
Advantage Energy Ltd.	6,350	43,535	0.03
ARC Resources Ltd.	9,989	181,069	0.14
B2Gold Corp.	89,790	219,762	0.17
Baytex Energy Corp.	38,701	99,565	0.08
Birchcliff Energy Ltd.	5,407	20,377	0.02
Brookfield Wealth Solutions Ltd.	600	34,493	0.03
Canadian Tire Corp. Ltd.	417	43,846	0.03
Cardinal Energy Ltd.	6,968	31,395	0.02
Cascades, Inc.	6,854	56,759	0.04
Centerra Gold, Inc.	8,483	48,249	0.04
CES Energy Solutions Corp.	13,400	92,427	0.07
Chorus Aviation, Inc.	9,656	20,880	0.02
Eldorado Gold Corp.	2,494	37,075	0.03
Empire Co. Ltd.	1,657	50,567	0.04
Ensign Energy Services, Inc.	11,662	24,164	0.02

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Canada - 3.51% (continued)			
Equinox Gold Corp.	28,175	141,837	0.11
Finning International, Inc.	6,951	184,095	0.14
Fortuna Mining Corp.	25,765	110,535	0.09
Freehold Royalties Ltd.	1,249	11,107	0.01
Gran Tierra Energy, Inc.	501	3,622	0.00
Greenfire Resources Ltd.	900	6,345	0.00
Headwater Exploration, Inc.	15,176	69,750	0.05
Hudbay Minerals, Inc.	10,058	81,544	0.06
IAMGOLD Corp.	56,859	293,746	0.23
International Petroleum Corp.	1,766	20,641	0.02
Kelt Exploration Ltd.	4,582	22,365	0.02
Laurentian Bank of Canada	417	8,397	0.01
Linamar Corp.	417	16,466	0.01
Lundin Gold, Inc.	1,657	35,324	0.03
Martinrea International, Inc.	2,213	13,880	0.01
MDA Space Ltd.	9,006	184,918	0.15
MEG Energy Corp.	12,525	205,530	0.16
Mullen Group Ltd.	1,657	16,798	0.01
New Gold, Inc.	41,448	103,462	0.08
North American Construction Group Ltd.	1,383	29,791	0.02
North West Co., Inc.	2,276	77,734	0.06
NuVista Energy Ltd.	10,204	98,053	0.08
Obsidian Energy Ltd.	11,873	69,016	0.05
OceanaGold Corp.	62,004	171,587	0.13
Paramount Resources Ltd.	1,690	37,392	0.03
Parex Resources, Inc.	10,810	109,589	0.09
Peyto Exploration & Development Corp.	24,954	297,396	0.23
PHX Energy Services Corp.	986	6,390	0.01
Pizza Pizza Royalty Corp.	494	4,469	0.00
Precision Drilling Corp.	417	25,492	0.02
Real Matters, Inc.	2,914	13,251	0.01
STEP Energy Services Ltd.	1,200	3,596	0.00
Surge Energy, Inc.	2,522	10,135	0.01
Tamarack Valley Energy Ltd.	41,950	139,717	0.11
Taseko Mines Ltd.	10,457	20,359	0.02
Teekay Tankers Ltd.	2,854	113,561	0.09
Torex Gold Resources, Inc.	7,998	157,492	0.12
Total Energy Services, Inc.	1,376	11,050	0.01
Trican Well Service Ltd.	11,505	41,038	0.03
Veren, Inc.	28,110	144,440	0.11
Vermilion Energy, Inc.	10,319	97,078	0.08
Westshore Terminals Investment Corp.	834	13,065	0.01
Whitecap Resources, Inc.	39,264	278,470	0.22
		4,504,686	3.51

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Cayman Islands - 0.04%			
Greenlight Capital Re Ltd.	3,225	45,150	0.04
Denmark - 0.45%			
D/S Norden AS	781	23,034	0.02
Dfds AS	2,425	44,954	0.04
Jyske Bank AS	398	28,185	0.02
Nilfisk Holding AS	214	3,102	0.00
NKT AS	3,911	279,411	0.22
Per Aarsleff Holding AS	1,384	96,474	0.08
Solar AS	428	17,800	0.01
Spar Nord Bank AS	1,586	45,367	0.04
Svitzer Group AS	173	5,386	0.00
Sydbank AS	564	29,760	0.02
		573,473	0.45
Finland - 0.46%			
Cargotec OYJ	381	20,152	0.02
Citycon OYJ	12,551	41,823	0.03
Finnair OYJ	237	543	0.00
Huhtamaki OYJ	2,299	81,369	0.06
Kemira OYJ	3,789	76,587	0.06
Konecranes OYJ	1,088	68,949	0.05
Nokian Renkaat OYJ	8,074	61,417	0.05
Orion OYJ	1,144	50,678	0.04
Outokumpu OYJ	7,566	22,759	0.02
Puuhilo OYJ	9,087	96,166	0.08
Tokmanni Group Corp.	4,789	60,054	0.05
		580,497	0.46
France - 0.83%			
Assystem SA	164	8,075	0.01
Ayvens SA	2,304	15,615	0.01
Cie des Alpes	3,550	55,729	0.04
Coface SA	1,731	25,775	0.02
Derichebourg SA	4,067	22,552	0.02
Emeis SA	239	1,500	0.00
Esso SA Francaise	329	36,947	0.03
Etablissements Maurel et Prom SA	7,684	45,215	0.04
Euroapi SA	8,323	24,821	0.02
Gaztransport Et Technigaz SA	769	102,404	0.08
Kaufman & Broad SA	1,872	63,291	0.05
Nexans SA	564	60,855	0.05
Opmobility	6,421	66,719	0.05
SMCP SA	4,442	16,881	0.01
Television Francaise 1 SA	6,926	52,479	0.04
Ubisoft Entertainment SA	6,401	87,188	0.07
Valeo SE	21,164	204,164	0.16
Vallourec SACA	1,779	30,248	0.02

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
France - 0.83% (continued)			
Verallia SA	1,987	49,957	0.04
VusionGroup	508	93,476	0.07
		1,063,891	0.83
Georgia - 0.12%			
TBC Bank Group PLC	3,761	147,066	0.12
Germany - 0.90%			
About You Holding SE	645	4,321	0.00
Adesso SE	219	19,956	0.02
AlzChem Group AG	380	22,429	0.02
Aurubis AG	429	34,072	0.03
Cewe Stiftung & Co. KGaA	284	30,408	0.02
Deutsche Rohstoff AG	638	21,207	0.02
Deutz AG	5,578	23,324	0.02
Eckert & Ziegler SE	154	7,096	0.01
Einhell Germany AG (Preferred Stock)	200	13,047	0.01
Elmos Semiconductor SE	280	19,716	0.02
Energiekontor AG	173	8,805	0.01
flatexDEGIRO AG	4,530	69,307	0.05
Heidelberger Druckmaschinen AG	33,194	31,416	0.02
Hornbach Holding AG & Co. KGaA	539	40,521	0.03
HUGO BOSS AG	3,095	143,514	0.11
JOST Werke SE	711	33,499	0.03
Jungheinrich AG (Preferred Stock)	2,232	59,306	0.05
K&S AG	2,728	29,548	0.02
Kloeckner & Co. SE	3,946	18,142	0.01
Krones AG	373	46,349	0.04
Lanxess AG	2,741	66,927	0.05
METRO AG	3,416	14,662	0.01
Mutares SE & Co. KGaA	1,011	25,125	0.02
Norma Group SE	407	6,296	0.00
SAF-Holland SE	2,342	35,844	0.03
Salzgitter AG	113	1,853	0.00
Schaeffler AG	2,285	10,036	0.01
Sixt SE	867	70,565	0.06
Sixt SE (Preferred Stock)	1,015	60,855	0.05
Suedzucker AG	2,701	29,032	0.02
thyssenkrupp AG	6,984	28,356	0.02
Wacker Neuson SE	4,418	66,976	0.05
Zalando SE	1,592	53,395	0.04
		1,145,905	0.90
Guernsey - 0.13%			
Super Group SGHC Ltd.	26,871	167,408	0.13
Hong Kong - 0.56%			
Bright Smart Securities & Commodities Group Ltd.	298,000	87,467	0.07
Cafe de Coral Holdings Ltd.	42,000	42,249	0.03

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Hong Kong - 0.56% (continued)			
Dah Sing Banking Group Ltd.	15,200	16,049	0.01
Dah Sing Financial Holdings Ltd.	8,800	31,833	0.03
Giordano International Ltd.	56,000	12,111	0.01
Hang Lung Group Ltd.	26,000	35,011	0.03
Hutchison Port Holdings Trust	849,200	139,269	0.11
Johnson Electric Holdings Ltd.	91,000	127,704	0.10
JS Global Lifestyle Co. Ltd.	99,000	17,715	0.01
Stella International Holdings Ltd.	38,500	80,886	0.06
United Laboratories International Holdings Ltd.	78,000	124,110	0.10
		714,404	0.56
Ireland - 0.39%			
Alkermes PLC	5,564	160,021	0.13
Ardmore Shipping Corp.	4,606	55,963	0.04
Dalata Hotel Group PLC	26,384	127,726	0.10
Dole PLC	11,614	157,255	0.12
		500,965	0.39
Israel - 1.25%			
Ashdod Refinery Ltd.	137	2,007	0.00
Big Shopping Centers Ltd.	274	40,630	0.03
Clal Insurance Enterprises Holdings Ltd.	5,038	118,496	0.09
Delek Group Ltd.	475	61,923	0.05
El Al Israel Airlines	16,724	36,426	0.03
Equital Ltd.	1,157	46,552	0.04
Fattal Holdings 1998 Ltd.	381	54,688	0.04
FIBI Holdings Ltd.	2,934	150,178	0.12
First International Bank of Israel Ltd.	1,214	59,773	0.05
G City Ltd.	5,997	22,335	0.02
ICL Group Ltd.	10,785	53,279	0.04
Isracard Ltd.	21,836	97,025	0.08
Israel Corp. Ltd.	290	76,001	0.06
Menora Mivtachim Holdings Ltd.	1,353	55,292	0.04
Nexxen International Ltd.	6,337	31,746	0.02
Oil Refineries Ltd.	123,571	31,880	0.03
Partner Communications Co. Ltd.	8,253	54,135	0.04
Perion Network Ltd.	802	6,863	0.01
Phoenix Financial Ltd.	9,671	141,152	0.11
Plus500 Ltd.	5,512	186,941	0.15
Shikun & Binui Ltd.	22,296	81,998	0.06
Shufersal Ltd.	2,727	28,403	0.02
ZIM Integrated Shipping Services Ltd.	7,177	154,091	0.12
		1,591,814	1.25
Italy - 0.85%			
Banca Popolare di Sondrio SpA	6,666	56,188	0.04
BasicNet SpA	2,956	24,059	0.02
BFF Bank SpA	17,615	167,811	0.13

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Italy - 0.85% (continued)			
Cairo Communication SpA	3,281	8,307	0.01
Credito Emiliano SpA	8,591	96,788	0.08
Esprinet SpA	1,936	8,668	0.01
Fila SpA	3,913	42,059	0.03
Fincantieri SpA	9,624	69,062	0.05
Iveco Group NV	17,896	173,082	0.14
MFE-MediaForEurope NV A-Shares	19,047	58,183	0.05
MFE-MediaForEurope NV B-Shares	5,408	23,061	0.02
OVS SpA	17,524	61,660	0.05
RAI Way SpA	2,537	14,449	0.01
Safilo Group SpA	5,939	5,732	0.00
Sesa SpA	920	59,303	0.05
Sogefi SpA	2,219	4,568	0.00
Webuild SpA	69,640	205,231	0.16
		1,078,211	0.85
Japan - 9.13%			
77 Bank Ltd.	200	5,786	0.00
Adastria Co. Ltd.	200	4,410	0.00
AEON Financial Service Co. Ltd.	9,700	78,755	0.06
Aeon Hokkaido Corp.	6,300	35,517	0.03
Aeon Mall Co. Ltd.	2,600	33,666	0.03
Aichi Steel Corp.	200	6,592	0.01
Aiful Corp.	16,400	35,271	0.03
Air Water, Inc.	3,000	36,584	0.03
Aisan Industry Co. Ltd.	1,700	19,081	0.01
Alps Alpine Co. Ltd.	15,000	153,904	0.12
AOKI Holdings, Inc.	1,400	11,919	0.01
Aoyama Trading Co. Ltd.	2,700	38,827	0.03
ARCLANDS Corp.	2,700	29,137	0.02
Arcs Co. Ltd.	700	11,598	0.01
Artience Co. Ltd.	2,700	54,203	0.04
Astena Holdings Co. Ltd.	1,500	4,543	0.00
Awa Bank Ltd.	600	10,392	0.01
Axial Retailing, Inc.	500	2,927	0.00
Bank of Nagoya Ltd.	400	16,365	0.01
Belluna Co. Ltd.	1,500	7,426	0.01
B-Lot Co. Ltd.	500	4,098	0.00
Bookoff Group Holdings Ltd.	500	4,782	0.00
Brother Industries Ltd.	3,100	53,209	0.04
Canon Electronics, Inc.	1,100	16,756	0.01
Canon Marketing Japan, Inc.	100	3,290	0.00
Carlit Co. Ltd.	400	3,136	0.00
Central Glass Co. Ltd.	400	8,450	0.01
Chiba Kogyo Bank Ltd.	4,400	40,820	0.03
Chugin Financial Group, Inc.	3,100	32,329	0.03

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Japan - 9.13% (continued)			
Coca-Cola Bottlers Japan Holdings, Inc.	900	14,299	0.01
COMSYS Holdings Corp.	200	4,123	0.00
Credit Saison Co. Ltd.	900	21,177	0.02
Daido Steel Co. Ltd.	2,800	21,166	0.02
Daiichikoshō Co. Ltd.	200	2,344	0.00
Daio Paper Corp.	13,400	70,939	0.06
Daishi Hokuetsu Financial Group, Inc.	5,700	104,817	0.08
Daiwabo Holdings Co. Ltd.	6,200	121,783	0.10
Denka Co. Ltd.	2,600	36,917	0.03
DIC Corp.	11,400	245,467	0.19
DKS Co. Ltd.	300	7,311	0.01
DyDo Group Holdings, Inc.	700	14,698	0.01
EDION Corp.	5,700	64,957	0.05
Eizo Corp.	1,400	19,527	0.02
eRex Co. Ltd.	3,200	15,108	0.01
Exedy Corp.	7,200	201,578	0.16
FCC Co. Ltd.	9,500	193,131	0.15
Ferrotec Holdings Corp.	7,300	120,025	0.09
First Bank of Toyama Ltd.	2,400	16,309	0.01
Foster Electric Co. Ltd.	700	6,966	0.01
Fuji Co. Ltd.	1,500	19,642	0.02
Fuji Seal International, Inc.	7,200	116,457	0.09
Fujibo Holdings, Inc.	400	13,871	0.01
Fujikura Composites, Inc.	400	4,070	0.00
Fujitsu General Ltd.	4,600	68,110	0.05
Furukawa Electric Co. Ltd.	200	8,507	0.01
Furuno Electric Co. Ltd.	3,500	59,796	0.05
Fuso Chemical Co. Ltd.	500	11,342	0.01
Fuyo General Lease Co. Ltd.	1,600	119,114	0.09
Geo Holdings Corp.	2,800	29,432	0.02
Glory Ltd.	9,500	156,862	0.12
GS Yuasa Corp.	2,900	48,918	0.04
G-Tekt Corp.	300	3,354	0.00
Gunze Ltd.	1,100	38,216	0.03
H2O Retailing Corp.	2,600	38,265	0.03
Halows Co. Ltd.	100	2,943	0.00
Hamakyorex Co. Ltd.	3,200	27,468	0.02
Hanwa Co. Ltd.	1,300	41,194	0.03
Hazama Ando Corp.	11,300	85,562	0.07
Heiwado Co. Ltd.	1,100	16,056	0.01
Hino Motors Ltd.	29,200	105,162	0.08
HIS Co. Ltd.	5,000	45,940	0.04
Hokuhoku Financial Group, Inc.	5,400	65,988	0.05
Hyakugo Bank Ltd.	3,600	14,477	0.01
Ibiden Co. Ltd.	2,700	82,034	0.06

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Japan - 9.13% (continued)			
Iino Kaiun Kaisha Ltd.	5,500	41,086	0.03
IMV Corp	200	1,657	0.00
Inabata & Co. Ltd.	2,600	55,090	0.04
INFRONEER Holdings, Inc.	16,900	131,299	0.10
Integrated Design & Engineering Holdings Co. Ltd.	400	16,518	0.01
Internet Initiative Japan, Inc.	200	3,799	0.00
I-PEX, Inc.	500	9,338	0.01
IPS, Inc.	300	4,854	0.00
Iriso Electronics Co. Ltd.	800	13,744	0.01
Ishihara Sangyo Kaisha Ltd.	800	7,839	0.01
Ito En Ltd.	3,200	72,059	0.06
Ito En Ltd. (Preferred Stock)	900	10,428	0.01
Itochu Enex Co. Ltd.	5,000	52,144	0.04
IwaiCosmo Holdings, Inc.	1,600	23,640	0.02
Iyogin Holdings, Inc.	6,400	62,510	0.05
Izumi Co. Ltd.	900	18,446	0.01
J Front Retailing Co. Ltd.	3,500	47,380	0.04
J Trust Co. Ltd.	5,700	17,554	0.01
Jaccs Co. Ltd.	800	19,878	0.02
JANOME Corp.	500	3,207	0.00
Japan Aviation Electronics Industry Ltd.	2,500	47,388	0.04
Japan Petroleum Exploration Co. Ltd.	5,100	36,832	0.03
Japan Pulp & Paper Co. Ltd.	5,600	24,408	0.02
JCR Pharmaceuticals Co. Ltd.	7,900	30,512	0.02
JTEKT Corp.	8,000	60,041	0.05
Juroku Financial Group, Inc.	2,300	62,637	0.05
JVCKenwood Corp.	15,400	171,138	0.13
Kanadevia Corp.	14,400	90,252	0.07
Kanamoto Co. Ltd.	4,700	100,484	0.08
Kaneka Corp.	5,000	119,432	0.09
Kanematsu Corp.	5,200	87,119	0.07
Kanto Denka Kogyo Co. Ltd.	2,700	16,785	0.01
Kato Sangyo Co. Ltd.	1,100	31,602	0.02
Keihan Holdings Co. Ltd.	5,100	107,413	0.08
Keiyo Bank Ltd.	6,900	34,597	0.03
KH Niochem Co. Ltd.	1,400	18,146	0.01
Kitz Corp.	5,300	38,344	0.03
Kiyo Bank Ltd.	5,200	73,255	0.06
Kohnan Shoji Co. Ltd.	400	9,163	0.01
Konica Minolta, Inc.	51,900	218,782	0.17
Konoike Transport Co. Ltd.	1,100	21,628	0.02
KPP Group Holdings Co. Ltd.	7,400	30,370	0.02
Krosaki Harima Corp.	200	3,251	0.00
Kumagai Gumi Co. Ltd.	5,600	141,817	0.11
Kurabo Industries Ltd.	900	32,928	0.03

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Japan - 9.13% (continued)			
Kuraray Co. Ltd.	6,400	92,868	0.07
Kureha Corp.	2,600	47,563	0.04
KYB Corp.	3,000	56,102	0.04
Lacto Japan Co. Ltd.	200	3,425	0.00
Life Corp.	400	8,946	0.01
Lintec Corp.	4,700	91,661	0.07
Mamiya-Op Co. Ltd.	400	4,378	0.00
Marudai Food Co. Ltd.	300	3,174	0.00
Maruha Nichiro Corp.	7,300	141,067	0.11
Maruzen Showa Unyu Co. Ltd.	400	15,551	0.01
Mazda Motor Corp.	9,400	64,806	0.05
Mebuki Financial Group, Inc.	14,600	59,669	0.05
Megmilk Snow Brand Co. Ltd.	2,600	45,694	0.04
Melco Holdings, Inc.	100	1,411	0.00
MIMAKI ENGINEERING Co. Ltd.	200	2,102	0.00
Mirait One Corp.	6,300	92,279	0.07
Mirarth Holdings, Inc.	4,500	14,775	0.01
Mitsubishi Motors Corp.	7,900	26,772	0.02
Mitsubishi Shokuhin Co. Ltd.	900	28,748	0.02
Mitsui High-Tec, Inc.	2,600	13,682	0.01
Mitsui Mining & Smelting Co. Ltd.	5,000	148,479	0.12
Mitsui-Soko Holdings Co. Ltd.	900	42,492	0.03
Miyazaki Bank Ltd.	800	15,933	0.01
Mizuho Leasing Co. Ltd.	10,700	71,896	0.06
Modec, Inc.	3,000	63,852	0.05
Musashi Seimitsu Industry Co. Ltd.	5,500	138,585	0.11
Musashino Bank Ltd.	1,900	36,269	0.03
Nachi-Fujikoshi Corp.	300	6,042	0.00
Nagoya Railroad Co. Ltd.	16,100	179,532	0.14
Namura Shipbuilding Co. Ltd.	3,200	35,571	0.03
Nankai Electric Railway Co. Ltd.	7,700	121,629	0.10
Nanto Bank Ltd.	600	12,312	0.01
NGK Insulators Ltd.	3,500	44,830	0.04
NHK Spring Co. Ltd.	2,700	34,360	0.03
Nihon Dempa Kogyo Co. Ltd.	800	4,434	0.00
Nikkiso Co. Ltd.	2,800	17,300	0.01
Nikkon Holdings Co. Ltd.	2,700	35,030	0.03
Nippon Chemical Industrial Co. Ltd.	300	4,537	0.00
Nippon Express Holdings, Inc.	7,800	118,767	0.09
Nippon Light Metal Holdings Co. Ltd.	2,700	26,784	0.02
Nippon Paper Industries Co. Ltd.	4,200	23,277	0.02
Nippon Shokubai Co. Ltd.	6,000	73,110	0.06
Nippon Signal Co. Ltd.	1,700	10,060	0.01
Nippon Yakin Kogyo Co. Ltd.	500	12,790	0.01
Nipro Corp.	13,300	126,687	0.10

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Japan - 9.13% (continued)			
Nishi-Nippon Financial Holdings, Inc.	2,600	33,534	0.03
Nishi-Nippon Railroad Co. Ltd.	2,700	38,964	0.03
Nishio Holdings Co. Ltd.	100	3,006	0.00
Nissan Shatai Co. Ltd.	8,200	52,176	0.04
Nittetsu Mining Co. Ltd.	200	5,682	0.00
Nojima Corp.	2,700	39,359	0.03
NOK Corp.	2,600	40,962	0.03
North Pacific Bank Ltd.	9,400	27,394	0.02
NS United Kaiun Kaisha Ltd.	200	5,160	0.00
NTN Corp.	19,900	32,251	0.03
Oji Holdings Corp.	13,700	52,661	0.04
Oki Electric Industry Co. Ltd.	10,200	69,315	0.05
Okinawa Financial Group, Inc.	1,300	21,532	0.02
Okura Industrial Co. Ltd.	200	3,830	0.00
Orient Corp.	2,600	14,012	0.01
Osaka Steel Co. Ltd.	900	16,911	0.01
PAL GROUP Holdings Co. Ltd.	2,600	50,541	0.04
Park24 Co. Ltd.	2,600	36,619	0.03
Penta-Ocean Construction Co. Ltd.	27,500	114,525	0.09
Pharma Foods International Co. Ltd.	900	5,721	0.00
Press Kogyo Co. Ltd.	5,300	18,919	0.01
Renewable Japan Co. Ltd.	1,200	9,529	0.01
Rengo Co. Ltd.	8,800	49,051	0.04
Resorttrust, Inc.	200	3,998	0.00
Restar Corp.	700	11,558	0.01
Ricoh Leasing Co. Ltd.	600	20,005	0.02
Round One Corp.	3,500	29,241	0.02
Ryobi Ltd.	200	2,895	0.00
Sakai Chemical Industry Co. Ltd.	400	6,673	0.01
Sakata INX Corp.	7,200	79,898	0.06
Sala Corp.	2,600	14,856	0.01
San ju San Financial Group, Inc.	1,700	24,674	0.02
San-A Co. Ltd.	6,500	120,190	0.09
San-In Godo Bank Ltd.	9,500	76,467	0.06
Sanken Electric Co. Ltd.	1,100	40,617	0.03
Sanki Engineering Co. Ltd.	7,100	142,985	0.11
Sankyu, Inc.	4,400	153,199	0.12
Sato Holdings Corp.	600	8,414	0.01
Satori Electric Co. Ltd.	600	6,693	0.01
Seika Corp.	300	9,258	0.01
Seiko Group Corp.	2,700	84,096	0.07
Senko Group Holdings Co. Ltd.	12,600	119,458	0.09
Senshu Ikeda Holdings, Inc.	17,400	43,843	0.03
Seven Bank Ltd.	6,800	13,487	0.01
Shibaura Machine Co. Ltd.	500	11,406	0.01

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Japan - 9.13% (continued)			
Shibuya Corp.	500	12,280	0.01
Shikoku Bank Ltd.	3,000	22,162	0.02
Shikoku Kasei Holdings Corp.	1,300	17,197	0.01
Shinmaywa Industries Ltd.	3,100	27,536	0.02
Showa Sangyo Co. Ltd.	200	3,608	0.00
Siix Corp.	1,000	7,674	0.01
SK-Electronics Co. Ltd.	100	1,293	0.00
SKY Perfect JSAT Holdings, Inc.	14,600	84,445	0.07
Sotetsu Holdings, Inc.	3,500	55,553	0.04
Starts Corp., Inc.	3,100	74,955	0.06
Sumida Corp.	300	1,693	0.00
Sumitomo Riko Co. Ltd.	2,300	23,825	0.02
Sumitomo Rubber Industries Ltd.	3,600	40,854	0.03
Sumitomo Seika Chemicals Co. Ltd.	400	12,153	0.01
Suzuki Co. Ltd.	500	5,768	0.00
SWCC Corp.	1,700	82,209	0.06
Tachi-S Co. Ltd.	2,700	29,962	0.02
Takara Standard Co. Ltd.	9,200	98,990	0.08
Takasago International Corp.	300	11,129	0.01
Takashimaya Co. Ltd.	3,600	28,954	0.02
Tamura Corp.	400	1,308	0.00
Teijin Ltd.	14,000	119,191	0.09
Toa Corp.	5,100	38,779	0.03
Toagosei Co. Ltd.	2,700	26,045	0.02
Toenec Corp.	2,400	15,042	0.01
Toho Bank Ltd.	6,700	12,576	0.01
Tokai Carbon Co. Ltd.	14,400	84,003	0.07
TOKAI Holdings Corp.	5,900	36,453	0.03
Tokai Rika Co. Ltd.	2,500	36,253	0.03
Tokyo Kiraboshi Financial Group, Inc.	1,900	55,129	0.04
Tokyo Steel Manufacturing Co. Ltd.	3,000	28,461	0.02
Tokyo Tekko Co. Ltd.	500	21,316	0.02
TOMONY Holdings, Inc.	13,900	39,712	0.03
Topre Corp.	2,700	34,497	0.03
Toshiba TEC Corp.	100	2,297	0.00
Tosoh Corp.	2,600	35,031	0.03
Toyo Kanetsu KK	100	2,790	0.00
Toyo Seikan Group Holdings Ltd.	2,600	39,812	0.03
Toyo Tire Corp.	5,100	79,359	0.06
Toyobo Co. Ltd.	3,600	22,151	0.02
Toyoda Gosei Co. Ltd.	5,100	90,262	0.07
Toyota Boshoku Corp.	5,600	73,153	0.06
TPR Co. Ltd.	200	3,127	0.00
Traders Holdings Co. Ltd.	1,700	10,904	0.01
TRE Holdings Corp.	7,300	70,278	0.06

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Japan - 9.13% (continued)			
TS Tech Co. Ltd.	2,600	29,729	0.02
Tsugami Corp.	2,500	24,784	0.02
Tsukuba Bank Ltd.	1,100	1,701	0.00
UACJ Corp.	7,300	247,576	0.19
Uchida Yoko Co. Ltd.	200	8,883	0.01
United Arrows Ltd.	200	3,435	0.00
Valor Holdings Co. Ltd.	1,300	18,132	0.01
VT Holdings Co. Ltd.	3,800	12,041	0.01
Wacom Co. Ltd.	6,400	29,524	0.02
Warabeya Nichiyo Holdings Co. Ltd.	200	2,585	0.00
Wellnet Corp.	1,600	8,735	0.01
YAMABIKO Corp.	2,400	38,926	0.03
Yamae Group Holdings Co. Ltd.	300	3,768	0.00
Yokogawa Bridge Holdings Corp.	7,000	125,694	0.10
Yokohama Rubber Co. Ltd.	2,600	56,248	0.04
Yokorei Co. Ltd.	1,800	9,770	0.01
Yurtec Corp.	2,500	24,784	0.02
Zacros Corp.	700	19,197	0.02
		11,780,466	9.13
Luxembourg - 0.12%			
Aperam SA	1,684	43,978	0.03
d'Amico International Shipping SA	839	3,501	0.00
Grand City Properties SA	2,273	27,656	0.02
SES SA	26,621	84,297	0.07
		159,432	0.12
Monaco - 0.25%			
Costamare, Inc.	4,660	59,882	0.05
Scorpio Tankers, Inc.	5,123	254,563	0.20
		314,445	0.25
Netherlands - 0.58%			
ABN AMRO Bank NV CVA	6,341	97,769	0.08
AMG Critical Materials NV	770	11,083	0.01
ASR Nederland NV	2,243	106,330	0.08
Basic-Fit NV	1,842	43,069	0.03
Corbion NV	4,381	97,989	0.08
Fugro NV	7,065	122,321	0.10
Koninklijke Vopak NV	1,445	63,593	0.05
NN Group NV	3,716	161,882	0.13
Van Lanschot Kempen NV	429	19,346	0.02
		723,382	0.58
New Zealand - 0.18%			
Air New Zealand Ltd.	29,988	10,080	0.01
Fletcher Building Ltd.	107,276	171,290	0.13
Ryman Healthcare Ltd.	18,072	47,688	0.04
		229,058	0.18

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Norway - 0.50%			
2020 Bulkens Ltd.	930	10,154	0.01
Bluenord ASA	1,207	69,823	0.05
DNO ASA	40,280	37,133	0.03
Hoegh Autoliners ASA	10,929	108,931	0.09
MPC Container Ships ASA	44,628	81,457	0.06
Nordic Mining ASA	9,103	21,432	0.02
Norwegian Air Shuttle ASA	27,757	26,884	0.02
Panoro Energy ASA	6,196	15,166	0.01
Rana Gruber ASA	957	6,429	0.01
Scatec ASA	6,349	44,442	0.03
SpareBank 1 Nord Norge	8,779	95,448	0.08
SpareBank 1 SMN	1,475	22,250	0.02
TGS ASA	5,841	58,321	0.05
Wallenius Wilhelmsen ASA	2,592	21,339	0.02
		619,209	0.50
Poland - 0.07%			
InPost SA	4,839	82,728	0.07
Portugal - 0.10%			
CTT-Correios de Portugal SA	22,755	127,240	0.10
Mota-Engil SGPS SA	1,323	3,992	0.00
		131,232	0.10
Puerto Rico - 0.64%			
First BanCorp	22,671	421,457	0.33
OFG Bancorp	6,807	288,075	0.23
Popular, Inc.	1,044	98,199	0.08
		807,731	0.64
Singapore - 0.57%			
BW LPG Ltd.	3,852	42,497	0.03
Centurion Corp. Ltd.	96,600	67,980	0.05
CSE Global Ltd.	131,100	39,882	0.03
First Resources Ltd.	14,500	15,837	0.01
Golden Agri-Resources Ltd.	301,400	58,548	0.05
Rex International Holding Ltd.	83,800	7,433	0.01
Valeura Energy, Inc.	5,908	29,823	0.02
Wee Hur Holdings Ltd.	208,700	64,256	0.05
Yangzijiang Financial Holding Ltd.	856,500	260,571	0.20
Yanlord Land Group Ltd.	306,900	148,489	0.12
		735,316	0.57
South Africa - 0.06%			
Pan African Resources PLC	182,306	78,481	0.06
Spain - 0.51%			
Acerinox SA	11,713	114,651	0.09
Aedas Homes SA	54	1,448	0.00
Atresmedia Corp. de Medios de Comunicacion SA	4,889	22,132	0.02
Ence Energia y Celulosa SA	8,598	27,582	0.02

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Spain - 0.51% (continued)			
Gestamp Automocion SA	16,932	43,493	0.03
Mapfre SA	26,522	67,176	0.05
Melia Hotels International SA	8,390	64,000	0.05
Sacyr SA	33,190	109,387	0.09
Tecnicas Reunidas SA	3,224	37,524	0.03
Unicaja Banco SA	20,328	26,817	0.02
Vidrala SA	1,443	138,857	0.11
		653,067	0.51
Sweden - 1.52%			
Alleima AB	9,220	62,667	0.05
AQ Group AB	3,151	39,925	0.03
Arjo AB	16,862	55,336	0.04
Autoliv, Inc.	1,923	180,358	0.14
Avanza Bank Holding AB	2,635	65,081	0.05
Axfood AB	1,091	23,105	0.02
Bilia AB	8,861	96,796	0.08
Billerud Aktiebolag	12,868	118,091	0.09
Bufab AB	360	14,310	0.01
Bure Equity AB	2,461	85,038	0.07
Clas Ohlson AB	3,205	60,914	0.05
Corem Property Group AB	18,344	11,107	0.01
Dios Fastigheter AB	11,696	83,836	0.07
Electrolux AB	5,503	45,770	0.04
Granges AB	5,600	66,748	0.05
Hexatronic Group AB	9,171	30,030	0.02
Husqvarna AB	4,186	21,875	0.02
JM AB	3,015	45,542	0.04
Loomis AB	4,777	145,438	0.11
MEKO AB	1,861	22,536	0.02
Mycronic AB	1,126	40,702	0.03
NCC AB	4,958	72,872	0.06
New Wave Group AB	5,486	48,235	0.04
Nordic Paper Holding AB	3,844	17,346	0.01
Nordnet AB publ	3,477	73,887	0.06
Note AB	677	9,068	0.01
Paradox Interactive AB	2,973	55,267	0.04
Peab AB	11,987	85,922	0.07
RaySearch Laboratories AB	2,097	40,994	0.03
Rusta AB	1,783	12,062	0.01
SkiStar AB	2,473	36,616	0.03
SSAB AB A-Shares	2,330	9,483	0.01
SSAB AB B-Shares	8,066	32,054	0.03
Storytel AB	2,863	17,827	0.01
Truecaller AB	13,333	61,722	0.05
Viaplay Group AB	155,122	9,519	0.01

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
Sweden - 1.52% (continued)			
Volvo Car AB	4,314	9,363	0.01
		1,907,442	1.52
Switzerland - 1.14%			
Arbonia AG	3,435	42,376	0.03
Autoneum Holding AG	190	25,075	0.02
Bossard Holding AG	562	118,446	0.09
Burckhardt Compression Holding AG	38	27,171	0.02
Burkhalter Holding AG	223	22,392	0.02
Clariant AG	10,766	119,866	0.09
Daetwyler Holding AG	345	50,708	0.04
DKSH Holding AG	281	20,868	0.02
dormakaba Holding AG	185	131,465	0.10
EFG International AG	5,338	77,515	0.06
Emmi AG	110	89,335	0.07
Ferrexpo PLC	13,603	18,045	0.01
Forbo Holding AG	2	1,666	0.00
Guess?, Inc.	1,827	25,687	0.02
Huber & Suhner AG	166	13,591	0.01
Kardex Holding AG	68	20,297	0.02
Montana Aerospace AG	6,132	96,894	0.08
Orior AG	23	1,046	0.00
PolyPeptide Group AG	899	28,173	0.02
SFS Group AG	296	41,024	0.03
Siegfried Holding AG	57	62,016	0.05
Stadler Rail AG	1,799	39,504	0.03
Sunrise Communications AG	469	20,205	0.02
Swissquote Group Holding SA	260	99,840	0.08
Valiant Holding AG	1,083	126,196	0.10
Vontobel Holding AG	1,617	113,480	0.09
Zehnder Group AG	383	19,102	0.02
		1,451,983	1.14
United Kingdom - 4.57%			
4imprint Group PLC	510	31,010	0.02
AJ Bell PLC	4,794	27,168	0.02
Alliance Pharma PLC	16,890	9,678	0.01
Alpha Group International PLC	1,011	29,629	0.02
Anglogold Ashanti Plc	1,290	29,785	0.02
ASOS PLC	4,262	23,777	0.02
Bank of Georgia Group PLC	3,562	210,265	0.17
Beazley PLC	5,701	58,298	0.05
Bodycote PLC	4,385	34,829	0.03
boohoo Group PLC	22,935	9,668	0.01
Burberry Group PLC	13,413	164,625	0.13
Capri Holdings Ltd.	1,243	26,178	0.02
Central Asia Metals PLC	3,964	7,794	0.01

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United Kingdom - 4.57% (continued)			
Clarivate PLC	34,764	176,602	0.14
Close Brothers Group PLC	2,328	6,887	0.01
CMC Markets PLC	7,955	24,721	0.02
Coats Group PLC	17,175	20,305	0.02
Computacenter PLC	1,977	52,618	0.04
Costain Group PLC	21,708	28,837	0.02
Dowlais Group PLC	36,330	30,706	0.02
Drax Group PLC	37,316	303,052	0.24
Dunelm Group PLC	2,154	28,811	0.02
easyJet PLC	5,443	38,174	0.03
Energean PLC	10,442	136,507	0.11
Firstgroup PLC	54,233	109,226	0.09
Frasers Group PLC	4,223	32,233	0.03
Funding Circle Holdings PLC	4,142	6,951	0.01
Games Workshop Group PLC	540	90,015	0.07
Greggs PLC	5,682	198,364	0.16
Halfords Group PLC	12,677	20,810	0.02
Hargreaves Lansdown PLC	1,392	19,142	0.02
Hikma Pharmaceuticals PLC	1,617	40,361	0.03
Hilton Food Group PLC	5,607	63,726	0.05
IG Group Holdings PLC	9,375	116,297	0.09
Inchcape PLC	28,495	274,803	0.22
International Personal Finance PLC	7,230	11,771	0.01
J D Wetherspoon PLC	4,510	33,908	0.03
J Sainsbury PLC	25,808	88,433	0.07
Janus Henderson Group PLC	1,250	53,163	0.04
JD Sports Fashion PLC	28,008	33,639	0.03
JET2 PLC	15,033	298,043	0.23
Johnson Matthey PLC	11,864	199,246	0.16
Johnson Service Group PLC	13,566	23,039	0.02
Just Group PLC	13,312	27,075	0.02
Keller Group PLC	6,219	113,013	0.09
Kingfisher PLC	16,247	50,605	0.04
Lancashire Holdings Ltd.	19,420	160,281	0.13
Liberty Global Ltd. A-Shares	23,195	295,971	0.23
Liberty Global Ltd. C-Shares	23,381	307,229	0.24
Liontrust Asset Management PLC	1,179	7,029	0.01
Luxfer Holdings PLC	4,243	55,542	0.04
M&G PLC	5,666	14,040	0.01
Me Group International PLC	16,477	42,327	0.03
Mears Group PLC	8,074	36,635	0.03
Mitchells & Butlers PLC	13,373	41,056	0.03
Ninety One PLC	15,079	27,562	0.02
OSB Group PLC	19,417	98,458	0.08
Pagegroup PLC	15,344	66,065	0.05

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United Kingdom - 4.57% (continued)			
Paragon Banking Group PLC	13,181	122,830	0.10
Quilter PLC	138,364	267,393	0.21
Serica Energy PLC	21,724	36,784	0.03
Sigmaroc PLC	59,517	53,668	0.04
St. James's Place PLC	5,938	64,551	0.05
SThree PLC	8,330	30,897	0.02
Stolt-Nielsen Ltd.	3,292	83,768	0.07
Tate & Lyle PLC	1,494	12,153	0.01
TI Fluid Systems PLC	34,041	82,418	0.06
TORM PLC	2,046	39,320	0.03
Vesuvius PLC	8,987	47,650	0.04
Whitbread PLC	1,716	63,313	0.05
Wickes Group PLC	16,740	31,717	0.02
Wise PLC	10,907	145,615	0.11
Yellow Cake PLC	6,242	39,072	0.03
Young & Co.'s Brewery PLC	1,408	15,271	0.01
Yu Group PLC	236	5,350	0.00
Zigup PLC	19,580	78,894	0.06
		5,786,646	4.57
United States – 63.16%			
1st Source Corp.	1,255	73,267	0.06
AAON, Inc.	312	36,716	0.03
Abercrombie & Fitch Co.	1,632	243,935	0.19
Acacia Research Corp.	1,311	5,690	0.00
ACCO Brands Corp.	14,619	76,751	0.06
ACNB Corp.	1,152	45,885	0.04
Acushnet Holdings Corp.	849	60,347	0.05
AdvanSix, Inc.	3,037	86,525	0.07
AGCO Corp.	1,463	136,761	0.11
Air Lease Corp.	17,712	853,899	0.68
Air Transport Services Group, Inc.	4,499	98,888	0.08
Alamo Group, Inc.	94	17,476	0.01
Alaska Air Group, Inc.	2,677	173,336	0.14
Albany International Corp.	3,774	301,808	0.24
Alight, Inc.	62,543	432,800	0.34
Allegiant Travel Co.	2,755	259,303	0.20
Amalgamated Financial Corp.	2,836	94,921	0.07
Ambac Financial Group, Inc.	1,014	12,827	0.01
AMC Networks, Inc.	2,871	28,423	0.02
American Axle & Manufacturing Holdings, Inc.	11,259	65,641	0.05
American Coastal Insurance Corp.	3,217	43,302	0.03
American Eagle Outfitters, Inc.	13,439	224,029	0.18
American Public Education, Inc.	2,043	44,068	0.03
Ameris Bancorp	1,207	75,522	0.06
AMERISAFE, Inc.	268	13,813	0.01

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Amkor Technology, Inc.	1,762	45,266	0.04
Amplify Energy Corp.	7,188	43,128	0.03
AMREP Corp.	169	5,307	0.00
Andersons, Inc.	3,763	152,478	0.12
Apogee Enterprises, Inc.	3,404	243,081	0.19
Applied Digital Corp.	24,008	183,421	0.14
Arcadium Lithium PLC	9,187	47,129	0.04
ArcBest Corp.	3,445	321,490	0.25
Archrock, Inc.	25,675	639,054	0.50
Argan, Inc.	3,200	438,532	0.34
Arhaus, Inc.	90	846	0.00
Arrow Electronics, Inc.	753	85,179	0.07
Arrow Financial Corp.	1,303	37,409	0.03
Associated Banc-Corp.	2,841	67,900	0.05
Astec Industries, Inc.	3,350	112,561	0.09
ATI, Inc.	2,603	143,269	0.11
Atkore, Inc.	1,943	162,144	0.13
Atlantic Union Bankshares Corp.	874	33,107	0.03
Atlanticus Holdings Corp.	1,134	63,255	0.05
Atlas Energy Solutions, Inc.	8,235	182,654	0.14
Atmus Filtration Technologies, Inc.	1,618	63,393	0.05
ATN International, Inc.	1,864	31,334	0.02
Avnet, Inc.	12,931	676,553	0.54
Axcelis Technologies, Inc.	583	40,734	0.03
Axos Financial, Inc.	9,276	647,932	0.51
B&G Foods, Inc.	6,791	46,790	0.04
BancFirst Corp.	274	32,107	0.03
Bancorp, Inc.	7,688	404,622	0.32
Bank First Corp.	1,370	135,754	0.11
Bank of Hawaii Corp.	600	42,744	0.03
Bank OZK	15,526	691,377	0.55
Bank7 Corp.	599	27,950	0.02
BankUnited, Inc.	10,493	400,520	0.31
Banner Corp.	1,296	86,534	0.07
Bar Harbor Bankshares	643	19,663	0.02
Bel Fuse, Inc. A-Shares	292	26,303	0.02
Bel Fuse, Inc. B-Shares	1,578	130,139	0.10
Benchmark Electronics, Inc.	5,720	259,690	0.20
Berkshire Hills Bancorp, Inc.	618	17,570	0.01
Bioventus, Inc.	4,470	46,936	0.04
BJ's Restaurants, Inc.	3,418	120,092	0.09
BK Technologies Corp.	1,102	37,788	0.03
BlueLinx Holdings, Inc.	1,394	142,412	0.11
Boise Cascade Co.	5,451	647,910	0.51
BOK Financial Corp.	198	21,077	0.02

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
BorgWarner, Inc.	3,576	113,681	0.09
Bread Financial Holdings, Inc.	7,703	470,349	0.37
Bridgewater Bancshares, Inc.	2,451	33,113	0.03
Brighthouse Financial, Inc.	10,354	497,410	0.39
Bristow Group, Inc.	3,475	119,194	0.09
Brookline Bancorp, Inc.	13,184	155,572	0.12
Buckle, Inc.	4,517	229,511	0.18
Build-A-Bear Workshop, Inc.	2,074	95,488	0.08
Business First Bancshares, Inc.	4,059	104,318	0.08
Byline Bancorp, Inc.	3,763	109,128	0.09
C&F Financial Corp.	393	28,002	0.02
Cable One, Inc.	711	257,470	0.20
Cabot Corp.	7,701	703,181	0.56
Cadence Bank	648	22,324	0.02
Calavo Growers, Inc.	2,322	59,212	0.05
Caleres, Inc.	3,079	71,310	0.06
California Resources Corp.	13,008	674,989	0.54
Cal-Maine Foods, Inc.	6,875	707,577	0.57
Capital Bancorp, Inc.	1,708	48,678	0.04
Capital City Bank Group, Inc.	1,901	69,672	0.05
Carpenter Technology Corp.	365	61,944	0.05
Cars.com, Inc.	1,250	21,663	0.02
Carter's, Inc.	3,191	172,921	0.14
Cathay General Bancorp	9,608	457,440	0.36
Central Garden & Pet Co.	977	37,908	0.03
Central Garden & Pet Co. A-Shares	5,350	176,819	0.14
Central Pacific Financial Corp.	4,244	123,289	0.10
ChampionX Corp.	21,195	576,294	0.45
Cheesecake Factory, Inc.	6,850	324,966	0.26
Chemours Co.	9,071	153,301	0.12
ChoiceOne Financial Services, Inc.	991	35,319	0.03
Chord Energy Corp.	1,563	182,746	0.14
Citizens Financial Services, Inc.	197	12,472	0.01
Civeo Corp.	1,909	43,372	0.03
Civista Bancshares, Inc.	2,138	44,983	0.04
Civitas Resources, Inc.	6,152	282,194	0.22
Clear Secure, Inc.	1,339	35,671	0.03
Clearwater Paper Corp.	1,419	42,244	0.03
CNB Financial Corp.	3,092	76,868	0.06
CNO Financial Group, Inc.	18,451	686,565	0.55
CNX Resources Corp.	3,042	111,550	0.09
Cohen & Steers, Inc.	305	28,164	0.02
Collegium Pharmaceutical, Inc.	612	17,534	0.01
Colony Bankcorp, Inc.	1,925	31,070	0.02
Columbia Banking System, Inc.	10,838	292,734	0.23

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Columbia Sportswear Co.	4,800	402,867	0.32
Comerica, Inc.	1,954	120,855	0.09
Commerce Bancshares, Inc.	971	60,503	0.05
Commercial Metals Co.	2,697	133,771	0.11
Commercial Vehicle Group, Inc.	1,395	3,460	0.00
Community Trust Bancorp, Inc.	2,419	128,281	0.10
Comstock Resources, Inc.	11,034	201,040	0.16
Conduent, Inc.	25,833	104,366	0.08
ConnectOne Bancorp, Inc.	5,450	124,860	0.10
Covenant Logistics Group, Inc.	1,279	69,719	0.05
Cracker Barrel Old Country Store, Inc.	3,520	186,069	0.15
Cricut, Inc.	5,573	31,767	0.02
Crocs, Inc.	1,005	110,078	0.09
Cross Country Healthcare, Inc.	673	12,222	0.01
CrossFirst Bankshares, Inc.	5,658	85,719	0.07
Cullen/Frost Bankers, Inc.	972	130,491	0.10
Customers Bancorp, Inc.	4,495	218,818	0.17
CVB Financial Corp.	2,663	57,015	0.04
CVR Energy, Inc.	1,719	32,215	0.03
Daktronics, Inc.	6,697	112,912	0.09
Dana, Inc.	8,232	95,162	0.07
Darling Ingredients, Inc.	22,819	768,776	0.61
Designer Brands, Inc.	1,382	7,380	0.01
Diamond Hill Investment Group, Inc.	327	50,718	0.04
Dillard's, Inc.	126	54,399	0.04
Dime Community Bancshares, Inc.	1,394	42,845	0.03
Diversified Energy Co. PLC	3,932	66,185	0.05
DocGo, Inc.	9,841	41,726	0.03
Dorian LPG Ltd.	3,222	78,520	0.06
DT Midstream, Inc.	1,395	138,705	0.11
DXC Technology Co.	32,885	657,046	0.53
Eagle Bancorp, Inc.	4,667	121,482	0.10
Eastern Bankshares, Inc.	270	4,658	0.00
EchoStar Corp.	664	15,206	0.01
Emergent BioSolutions, Inc.	10,938	104,568	0.08
Employers Holdings, Inc.	3,511	179,870	0.14
Enact Holdings, Inc.	3,339	108,118	0.08
Energy Services of America Corp.	2,263	28,559	0.02
Ennis, Inc.	3,828	80,733	0.06
Enterprise Bancorp, Inc.	581	22,973	0.02
Enterprise Financial Services Corp.	5,773	325,599	0.26
ePlus, Inc.	4,105	303,279	0.24
Esquire Financial Holdings, Inc.	1,149	91,347	0.07
Essent Group Ltd.	5,222	284,286	0.22
Ethan Allen Interiors, Inc.	3,537	99,426	0.08

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Evans Bancorp, Inc.	776	33,601	0.03
Eve Holding, Inc.	2,148	11,685	0.01
Evolution Petroleum Corp.	4,481	23,436	0.02
F&G Annuities & Life, Inc.	1,020	42,269	0.03
FB Financial Corp.	406	20,913	0.02
Federal Agricultural Mortgage Corp.	1,478	291,094	0.23
Finance of America Cos., Inc.	1,472	41,393	0.03
Financial Institutions, Inc.	2,806	76,576	0.06
First Bancorp/Southern Pines NC	428	18,819	0.01
First Bancshares, Inc.	1,395	48,825	0.04
First Busey Corp.	7,763	182,975	0.14
First Business Financial Services, Inc.	1,079	49,947	0.04
First Commonwealth Financial Corp.	4,908	83,043	0.07
First Financial Bancorp	1,887	50,723	0.04
First Financial Corp.	1,466	67,715	0.05
First Hawaiian, Inc.	2,500	64,875	0.05
First Internet Bancorp	964	34,694	0.03
First Interstate BancSystem, Inc.	1,744	56,628	0.04
First Merchants Corp.	369	14,719	0.01
First Mid Bancshares, Inc.	2,992	110,167	0.09
First of Long Island Corp.	2,567	29,983	0.02
First United Corp.	1,098	37,014	0.03
Five Below, Inc.	663	69,588	0.05
Five Star Bancorp	2,134	64,212	0.05
Flexsteel Industries, Inc.	690	37,495	0.03
Flushing Financial Corp.	2,696	38,500	0.03
FMC Corp.	565	27,465	0.02
FNB Corp.	5,735	84,763	0.07
Foot Locker, Inc.	10,504	228,568	0.18
Forestar Group, Inc.	1,967	50,984	0.04
Forum Energy Technologies, Inc.	646	10,006	0.01
Fresh Del Monte Produce, Inc.	6,107	202,815	0.16
Fulton Financial Corp.	3,548	68,405	0.05
FutureFuel Corp.	4,219	22,319	0.02
Gap, Inc.	5,796	136,959	0.11
GATX Corp.	3,409	528,265	0.42
Genco Shipping & Trading Ltd.	3,569	49,753	0.04
Genesco, Inc.	1,744	74,556	0.06
Gentex Corp.	2,120	60,908	0.05
Gentherm, Inc.	616	24,594	0.02
Genworth Financial, Inc.	45,837	320,403	0.25
G-III Apparel Group Ltd.	7,031	229,353	0.18
Goodyear Tire & Rubber Co.	20,165	181,487	0.14
Goosehead Insurance, Inc.	436	46,748	0.04
Graham Corp.	1,685	74,933	0.06

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Granite Construction, Inc.	7,388	648,005	0.51
Granite Ridge Resources, Inc.	11,361	73,393	0.06
Graphic Packaging Holding Co.	4,323	117,413	0.09
Great Lakes Dredge & Dock Corp.	11,040	124,642	0.10
Great Southern Bancorp, Inc.	1,316	78,566	0.06
Green Dot Corp.	9,997	106,369	0.08
Green Plains, Inc.	2,611	24,753	0.02
Greenbrier Cos., Inc.	5,107	311,478	0.24
H&E Equipment Services, Inc.	5,098	249,600	0.20
Hallador Energy Co.	5,024	57,525	0.05
Hamilton Beach Brands Holding Co.	1,896	31,910	0.03
Hancock Whitney Corp.	1,518	83,065	0.07
Hanmi Financial Corp.	4,882	115,314	0.09
Hanover Insurance Group, Inc.	4,612	713,295	0.57
Harley-Davidson, Inc.	15,753	474,641	0.37
Harmony Biosciences Holdings, Inc.	6,364	218,987	0.17
Haverty Furniture Cos., Inc.	1,514	33,702	0.03
Hawkins, Inc.	285	34,961	0.03
HBT Financial, Inc.	1,556	34,077	0.03
HCI Group, Inc.	1,301	151,607	0.12
Heartland Express, Inc.	6,056	67,949	0.05
Heidrick & Struggles International, Inc.	3,124	138,426	0.11
Helix Energy Solutions Group, Inc.	22,977	214,147	0.17
Helmerich & Payne, Inc.	14,762	472,682	0.37
Herc Holdings, Inc.	4,650	880,389	0.71
Heritage Commerce Corp.	1,296	12,156	0.01
Heritage Insurance Holdings, Inc.	4,196	50,772	0.04
Hess Midstream LP	1,779	65,876	0.05
HighPeak Energy, Inc.	4,391	64,548	0.05
Hilltop Holdings, Inc.	476	13,628	0.01
Home Bancorp, Inc.	829	38,309	0.03
HomeTrust Bancshares, Inc.	2,108	70,998	0.06
Hope Bancorp, Inc.	15,531	190,878	0.15
Horace Mann Educators Corp.	5,742	225,260	0.18
Howard Hughes Holdings, Inc.	4,384	337,220	0.27
Hub Group, Inc.	1,531	68,221	0.05
Hyster-Yale, Inc.	558	28,419	0.02
IBEX Holdings Ltd.	1,937	41,626	0.03
Ibotta, Inc.	1,258	81,871	0.06
IDT Corp.	850	40,392	0.03
Independent Bank Corp.	4,373	176,769	0.14
Independent Bank Group, Inc.	6,390	387,684	0.30
Ingles Markets, Inc.	2,291	147,633	0.12
Innospec, Inc.	45	4,953	0.00
Innoviva, Inc.	8,224	142,688	0.11

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Insteel Industries, Inc.	450	12,155	0.01
Integra LifeSciences Holdings Corp.	3,250	73,710	0.06
Interface, Inc.	10,750	261,764	0.21
International Bancshares Corp.	8,197	517,726	0.41
International Money Express, Inc.	3,439	71,634	0.06
Investors Title Co.	85	20,125	0.02
IPG Photonics Corp.	2,115	153,803	0.12
Iridium Communications, Inc.	14,124	409,881	0.32
Jackson Financial, Inc.	2,577	224,405	0.18
Jazz Pharmaceuticals PLC	1,184	145,810	0.11
JELD-WEN Holding, Inc.	8,825	72,278	0.06
JetBlue Airways Corp.	37,179	292,229	0.23
Kaiser Aluminum Corp.	1,649	115,877	0.09
Karat Packaging, Inc.	857	25,933	0.02
Kelly Services, Inc.	2,891	40,301	0.03
Kennametal, Inc.	12,170	292,325	0.23
Kforce, Inc.	312	17,690	0.01
Kimball Electronics, Inc.	2,252	42,180	0.03
Kimbell Royalty Partners LP	11,715	190,135	0.15
Kingstone Cos., Inc.	1,756	26,674	0.02
Kirby Corp.	570	60,306	0.05
Knife River Corp.	3,542	360,009	0.28
Kodiak Gas Services, Inc.	8,434	344,363	0.27
Kohl's Corp.	9,979	140,106	0.11
Koppers Holdings, Inc.	346	11,210	0.01
Kosmos Energy Ltd.	27,693	94,711	0.07
Lakeland Financial Corp.	262	18,015	0.01
Lands' End, Inc.	1,778	23,363	0.02
Lantheus Holdings, Inc.	191	17,087	0.01
Laureate Education, Inc.	2,745	50,206	0.04
La-Z-Boy, Inc.	2,196	95,680	0.08
LCI Industries	3,625	374,791	0.29
Lear Corp.	3,390	321,035	0.25
LendingClub Corp.	17,410	281,870	0.22
Liberty Broadband Corp.	1,044	78,049	0.06
Liberty Energy, Inc.	13,440	267,323	0.21
Lindsay Corp.	359	42,473	0.03
Live Oak Bancshares, Inc.	99	3,915	0.00
Louisiana-Pacific Corp.	1,381	143,003	0.11
Lovesac Co.	2,257	53,401	0.04
LSB Industries, Inc.	5,955	45,198	0.04
Macy's, Inc.	19,220	325,397	0.26
Magnolia Oil & Gas Corp.	29,754	695,652	0.56
Malibu Boats, Inc.	2,857	107,395	0.08
MARA Holdings, Inc.	15,816	265,234	0.21

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Marcus Corp.	4,317	92,817	0.07
Marten Transport Ltd.	7,663	119,620	0.09
MasterCraft Boat Holdings, Inc.	2,442	46,569	0.04
Matador Resources Co.	2,537	142,732	0.11
Mativ Holdings, Inc.	5,396	58,817	0.05
Matrix Service Co.	4,534	54,272	0.04
Matson, Inc.	5,172	697,397	0.56
Mayville Engineering Co., Inc.	3,060	48,103	0.04
Medifast, Inc.	166	2,925	0.00
Mercantile Bank Corp.	2,427	107,978	0.08
Merchants Bancorp	3,106	113,277	0.09
Mercury General Corp.	4,298	285,734	0.22
Metallus, Inc.	2,085	29,461	0.02
Methode Electronics, Inc.	1,514	17,850	0.01
Metrocity Bankshares, Inc.	2,898	92,592	0.07
Metropolitan Bank Holding Corp.	2,342	136,774	0.11
MGIC Investment Corp.	5,615	133,132	0.10
Mid Penn Bancorp, Inc.	882	25,437	0.02
Midland States Bancorp, Inc.	2,861	69,809	0.05
Minerals Technologies, Inc.	664	50,603	0.04
Mission Produce, Inc.	5,079	72,985	0.06
Montauk Renewables, Inc.	7,232	28,784	0.02
Mosaic Co.	6,786	166,800	0.13
MRC Global, Inc.	13,490	172,404	0.14
M-Tron Industries, Inc.	312	15,110	0.01
Mueller Industries, Inc.	2,566	203,638	0.16
Mueller Water Products, Inc.	23,888	537,484	0.42
Murphy Oil Corp.	11,894	359,914	0.28
Nabors Industries Ltd.	1,444	82,554	0.06
National Bank Holdings Corp.	877	37,764	0.03
Natural Grocers by Vitamin Cottage, Inc.	2,173	86,312	0.07
Nature's Sunshine Products, Inc.	768	11,259	0.01
Navient Corp.	11,099	147,507	0.12
NBT Bancorp, Inc.	380	18,149	0.01
Nelnet, Inc.	146	15,594	0.01
NETGEAR, Inc.	4,634	129,150	0.10
New Fortress Energy, Inc.	675	10,206	0.01
NewMarket Corp.	798	421,626	0.33
Nicolet Bankshares, Inc.	173	18,149	0.01
NMI Holdings, Inc.	11,455	421,089	0.33
Noble Corp. PLC	7,043	221,152	0.17
Nordstrom, Inc.	15,722	379,689	0.30
Northeast Bank	1,224	112,278	0.09
Northern Oil & Gas, Inc.	17,174	638,189	0.50
Northfield Bancorp, Inc.	4,750	55,195	0.04

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Northrim BanCorp, Inc.	829	64,613	0.05
Northwest Pipe Co.	1,591	76,782	0.06
Norwegian Cruise Line Holdings Ltd.	8,349	214,820	0.17
NOV, Inc.	34,078	497,541	0.39
NPK International, Inc.	9,340	71,639	0.06
Nutex Health, Inc.	720	22,817	0.02
Oceaneering International, Inc.	14,902	388,647	0.31
OceanFirst Financial Corp.	8,180	148,060	0.12
ODP Corp.	2,193	49,869	0.04
Oil States International, Inc.	7,746	39,196	0.03
Oil-Dri Corp. of America	615	53,899	0.04
Old National Bancorp	5,834	126,627	0.10
Old Second Bancorp, Inc.	6,561	116,656	0.09
Olympic Steel, Inc.	1,103	36,190	0.03
OneMain Holdings, Inc.	5,420	282,545	0.22
Onity Group, Inc.	1,177	36,146	0.03
Oppenheimer Holdings, Inc.	1,337	85,689	0.07
Orange County Bancorp, Inc.	555	30,841	0.02
OraSure Technologies, Inc.	6,688	24,143	0.02
Origin Bancorp, Inc.	3,743	124,605	0.10
Orion Group Holdings, Inc.	2,360	17,299	0.01
Orion SA	2,367	37,375	0.03
Oscar Health, Inc.	19,963	268,305	0.21
Oshkosh Corp.	614	58,373	0.05
Outbrain, Inc.	4,920	35,326	0.03
Oxford Industries, Inc.	938	73,896	0.06
Pacira BioSciences, Inc.	1,398	26,339	0.02
Palomar Holdings, Inc.	3,864	408,003	0.32
Pangaea Logistics Solutions Ltd.	692	3,709	0.00
Paramount Global	2,088	21,840	0.02
Park National Corp.	335	57,429	0.05
Park-Ohio Holdings Corp.	1,474	38,722	0.03
Pathward Financial, Inc.	4,071	299,546	0.24
Patterson Cos., Inc.	2,914	89,926	0.07
Patterson-UTI Energy, Inc.	29,779	245,976	0.19
Payoneer Global, Inc.	48,234	484,273	0.38
PBF Energy, Inc.	4,096	108,749	0.09
PC Connection, Inc.	477	33,042	0.03
Peapack-Gladstone Financial Corp.	2,690	86,216	0.07
PennyMac Financial Services, Inc.	381	38,915	0.03
Peoples Bancorp, Inc.	4,955	157,025	0.12
Perdoceo Education Corp.	8,661	229,259	0.18
Perma-Pipe International Holdings, Inc.	798	11,930	0.01
PetroTal Corp.	18,502	6,947	0.01
Phibro Animal Health Corp.	3,045	63,945	0.05

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Phinia, Inc.	6,638	319,754	0.25
Photronics, Inc.	8,216	193,570	0.15
Pinnacle Financial Partners, Inc.	1,089	124,571	0.10
Playa Hotels & Resorts NV	12,121	153,332	0.12
Plexus Corp.	4,730	740,154	0.59
Polaris, Inc.	5,425	312,591	0.25
Potbelly Corp.	3,567	33,601	0.03
Powell Industries, Inc.	1,356	300,557	0.24
PRA Group, Inc.	2,047	42,762	0.03
Preferred Bank	1,979	170,948	0.13
Preformed Line Products Co.	617	78,847	0.06
Premier Financial Corp.	1,417	36,233	0.03
Premier, Inc.	6,484	137,461	0.11
PriceSmart, Inc.	3,769	347,391	0.27
PrimeEnergy Resources Corp.	158	34,695	0.03
Primerica, Inc.	853	231,521	0.18
Primoris Services Corp.	1,088	83,123	0.07
ProAssurance Corp.	5,362	85,309	0.07
ProFrac Holding Corp.	1,049	8,141	0.01
ProPetro Holding Corp.	10,966	102,313	0.08
Protagonist Therapeutics, Inc.	1,516	58,518	0.05
Provident Financial Services, Inc.	784	14,794	0.01
PubMatic, Inc.	739	10,856	0.01
PVH Corp.	1,656	175,122	0.14
QCR Holdings, Inc.	2,648	213,536	0.17
Quaker Chemical Corp.	166	23,366	0.02
Quanex Building Products Corp.	2,861	69,351	0.05
QuidelOrtho Corp.	9,467	421,758	0.33
Radian Group, Inc.	20,831	660,763	0.53
Range Resources Corp.	4,431	159,427	0.13
Ranger Energy Services, Inc.	2,932	45,388	0.04
Rayonier Advanced Materials, Inc.	11,616	95,832	0.08
RBB Bancorp	2,269	46,492	0.04
Regional Management Corp.	930	31,602	0.02
Renasant Corp.	8,321	297,478	0.23
Republic Bancorp, Inc.	1,332	93,068	0.07
REX American Resources Corp.	2,073	86,424	0.07
Riley Exploration Permian, Inc.	2,917	93,112	0.07
RPC, Inc.	13,810	82,032	0.06
Rush Enterprises, Inc.	921	50,462	0.04
Ryder System, Inc.	1,280	200,781	0.16
Ryerson Holding Corp.	3,803	70,394	0.06
S&T Bancorp, Inc.	446	17,046	0.01
SandRidge Energy, Inc.	2,755	32,262	0.03
Sandy Spring Bancorp, Inc.	1,325	44,666	0.04

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Sanmina Corp.	888	67,195	0.05
ScanSource, Inc.	3,837	182,067	0.14
Schneider National, Inc.	5,147	150,705	0.12
Scholastic Corp.	432	9,215	0.01
Seaboard Corp.	1	2,430	0.00
Select Water Solutions, Inc.	17,000	225,081	0.18
Selectquote, Inc.	11,093	41,267	0.03
Seneca Foods Corp.	593	47,001	0.04
ServisFirst Bancshares, Inc.	565	47,878	0.04
Shenandoah Telecommunications Co.	2,131	26,872	0.02
Shoe Carnival, Inc.	1,058	34,999	0.03
Shore Bancshares, Inc.	5,017	79,520	0.06
SIGA Technologies, Inc.	4,691	28,193	0.02
Signet Jewelers Ltd.	6,336	511,382	0.40
Simmons First National Corp.	804	17,833	0.01
Sitio Royalties Corp.	679	13,023	0.01
Skyward Specialty Insurance Group, Inc.	5,497	277,821	0.22
SkyWest, Inc.	7,007	701,613	0.56
SLM Corp.	14,259	393,263	0.31
SM Energy Co.	14,258	552,642	0.43
SmartFinancial, Inc.	2,347	72,710	0.06
Sonos, Inc.	1,648	24,786	0.02
South Plains Financial, Inc.	1,705	59,250	0.05
Southern First Bancshares, Inc.	1,083	43,049	0.03
Southern Missouri Bancorp, Inc.	1,515	86,916	0.07
Southside Bancshares, Inc.	835	26,520	0.02
SouthState Corp.	1,006	100,077	0.08
SpartanNash Co.	4,320	79,143	0.06
Sphere Entertainment Co.	376	15,160	0.01
Standard Motor Products, Inc.	2,758	85,443	0.07
Steelcase, Inc.	14,562	172,124	0.14
Stellar Bancorp, Inc.	6,195	175,629	0.14
Stepan Co.	1,763	114,067	0.09
Sterling Infrastructure, Inc.	853	143,688	0.11
Stock Yards Bancorp, Inc.	303	21,698	0.02
StoneX Group, Inc.	4,039	395,704	0.31
Strattec Security Corp.	1,117	46,021	0.04
Stride, Inc.	6,656	691,762	0.55
Sun Country Airlines Holdings, Inc.	8,583	125,141	0.10
SunCoke Energy, Inc.	14,328	153,311	0.12
Superior Group of Cos., Inc.	397	6,562	0.01
Supernus Pharmaceuticals, Inc.	3,663	132,456	0.10
Sylvamo Corp.	4,998	394,945	0.31
Synovus Financial Corp.	2,569	131,610	0.10
Talos Energy, Inc.	23,975	232,798	0.18

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
Target Hospitality Corp.	4,459	43,096	0.03
Tecnoglass, Inc.	1,705	135,241	0.11
Telephone & Data Systems, Inc.	16,105	549,346	0.43
Tennant Co.	407	33,183	0.03
Terex Corp.	7,599	351,228	0.28
TETRA Technologies, Inc.	19,489	69,771	0.05
Texas Capital Bancshares, Inc.	823	64,359	0.05
Third Coast Bancshares, Inc.	1,996	67,765	0.05
Thor Industries, Inc.	2,943	281,675	0.22
Tidewater, Inc.	1,240	67,841	0.05
Tompkins Financial Corp.	1,803	122,299	0.10
Topgolf Callaway Brands Corp.	741	5,824	0.00
Towne Bank	1,657	56,437	0.04
Transocean Ltd.	26,186	98,199	0.08
Tredegar Corp.	3,326	25,544	0.02
Tri Pointe Homes, Inc.	13,313	482,733	0.38
TriCo Bancshares	376	16,431	0.01
Trinity Industries, Inc.	12,553	440,614	0.35
Tronox Holdings PLC	3,267	32,899	0.03
TrueBlue, Inc.	944	7,930	0.01
TrustCo Bank Corp.	2,860	95,267	0.07
TTM Technologies, Inc.	2,729	67,543	0.05
Tutor Perini Corp.	992	24,006	0.02
U.S. Cellular Corp.	1,947	122,117	0.10
U.S. Lime & Minerals, Inc.	336	44,601	0.04
UFP Industries, Inc.	1,657	186,661	0.15
UMB Financial Corp.	4,928	556,173	0.44
Under Armour, Inc. A-Shares	29,831	247,002	0.19
Under Armour, Inc. C-Shares	19,419	144,867	0.11
United Community Banks, Inc.	2,064	66,688	0.05
United Fire Group, Inc.	2,263	64,383	0.05
United Natural Foods, Inc.	12,099	330,426	0.26
Unity Bancorp, Inc.	1,198	52,245	0.04
Universal Insurance Holdings, Inc.	3,727	78,491	0.06
Universal Logistics Holdings, Inc.	1,059	48,651	0.04
Universal Stainless & Alloy Products, Inc.	658	28,972	0.02
Universal Technical Institute, Inc.	7,501	192,853	0.15
Univest Financial Corp.	4,137	122,084	0.10
Urban Outfitters, Inc.	6,941	380,924	0.30
USANA Health Sciences, Inc.	806	28,928	0.02
VAALCO Energy, Inc.	11,958	52,257	0.04
Valley National Bancorp	28,979	262,550	0.21
Valmont Industries, Inc.	137	42,014	0.03
Vera Bradley, Inc.	186	731	0.00
Veritex Holdings, Inc.	672	18,252	0.01

Avantis Global Small Cap Value UCITS ETF* (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES – 97.80% (continued)			
COMMON STOCKS – 97.80% (continued)			
United States - 63.16% (continued)			
VF Corp.	2,577	55,302	0.04
Viasat, Inc.	1,172	9,974	0.01
Victoria's Secret & Co.	703	29,118	0.02
Village Super Market, Inc.	1,194	38,077	0.03
Virco Mfg. Corp.	1,330	13,633	0.01
Virtus Investment Partners, Inc.	868	191,465	0.15
Vishay Intertechnology, Inc.	5,118	86,699	0.07
Vishay Precision Group, Inc.	100	2,347	0.00
Visteon Corp.	1,748	155,083	0.12
Vital Energy, Inc.	1,704	52,688	0.04
Vitesse Energy, Inc.	3,605	90,126	0.07
Voya Financial, Inc.	1,394	95,949	0.08
WaFd, Inc.	11,040	355,932	0.28
Warrior Met Coal, Inc.	8,703	472,054	0.37
Washington Trust Bancorp, Inc.	363	11,380	0.01
Weatherford International PLC	2,982	213,602	0.17
Webster Financial Corp.	1,796	99,175	0.08
Weis Markets, Inc.	2,567	173,838	0.14
Werner Enterprises, Inc.	9,930	356,688	0.28
WesBanco, Inc.	144	4,686	0.00
Westamerica BanCorp	3,886	203,861	0.16
White Mountains Insurance Group Ltd.	29	56,407	0.04
Wintrust Financial Corp.	1,363	169,980	0.13
WK Kellogg Co.	7,559	135,988	0.11
World Acceptance Corp.	257	28,898	0.02
Worthington Enterprises, Inc.	1,133	45,445	0.04
WSFS Financial Corp.	1,281	68,060	0.05
Zimvie, Inc.	2,679	37,372	0.03
Zions Bancorp NA	3,272	177,506	0.14
		80,204,246	63.16
TOTAL COMMON STOCKS (Cost USD 126,669,967)		124,433,804	97.80
TOTAL TRANSFERABLE SECURITIES (Cost USD 126,669,967)		124,433,804	97.80
OTHER NET ASSETS		2,795,520	2.20
NET ASSETS		127,229,324	100.00

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

% of Total Assets	
Transferable securities admitted to an official stock exchange listing	82.42%
Other Current Assets	17.58%
Total Assets	100.00%

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

CVA - Certificaten Van Aandelen

* The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024, therefore there are no comparatives presented.

See Notes to Financial Statements.

Remuneration Disclosure (Unaudited)

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial period to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20.

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial period.

Schedule Of Portfolio Changes (Unaudited)

Avantis Emerging Markets Equity UCITS ETF*

Schedule of Portfolio Changes for the financial period ended 31 December 2024

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the Top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	9,600	1,912,032
Tencent Holdings Ltd	21,900	1,181,165
Franklin FTSE India UCITS ETF	12,750	584,254
Alibaba Group Holding Ltd ADR	5,657	522,254
China Construction Bank Corp	589,000	474,843
Samsung Electronics Co Ltd GDR	392	365,148
Infosys Ltd ADR	15,047	348,489
Reliance Industries Ltd GDR	4,173	254,970
Bank of China Ltd	484,000	238,728
Meituan	10,700	236,600
BYD Co Ltd	6,000	211,565
Geely Automobile Holdings Ltd	99,000	196,598
Industrial & Commercial Bank of China Ltd	308,000	191,187
Ping An Insurance Group Co of China Ltd	30,500	190,699
KB Financial Group Inc ADR	3,083	180,294
PDD Holdings Inc	1,543	170,239
ICICI Bank Ltd ADR	5,258	163,208
Vale SA ADR	15,600	153,660
JD.com Inc	7,550	147,986
AAC Technologies Holdings Inc	26,000	128,912

Major Sales**	Shares	Proceeds USD
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* The Avantis Emerging Markets Equity UCITS ETF launched on 9 December 2024.

** There were no sales during the financial period ended 31 December 2024.

Avantis Global Equity UCITS ETF*

Schedule of Portfolio Changes for the financial period ended 31 December 2024

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the Top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Apple, Inc.	42,919	9,734,009
Microsoft Corp.	15,427	6,662,078
NVIDIA Corp.	50,580	6,273,437
Amazon.com, Inc.	26,195	5,055,888
Meta Platforms, Inc.	7,730	4,395,833
Alphabet, Inc. A-Shares	16,824	2,723,587
Alphabet, Inc. C-Shares	13,905	2,271,856
Exxon Mobil Corp.	18,987	2,178,372
JPMorgan Chase & Co.	9,582	2,021,100
Costco Wholesale Corp.	2,038	1,851,093
Eli Lilly & Co.	1,787	1,648,006
Novo Nordisk AS ADR	10,844	1,369,236
Johnson & Johnson	8,291	1,329,841
Walmart, Inc.	16,072	1,310,373
Home Depot, Inc.	3,099	1,229,798
Mastercard, Inc.	2,460	1,205,897
Berkshire Hathaway, Inc.	2,634	1,191,632
Visa, Inc.	4,202	1,138,169
Chevron Corp.	7,752	1,116,862
Caterpillar, Inc.	2,891	1,093,088

Major Sales	Shares	Proceeds USD
Novartis AG ADR	1,684	171,139
Orange SA ADR	16,515	164,826
Expand Energy Corp.	1,559	151,283
InterDigital, Inc.	317	64,126
Kadant, Inc.	137	56,586
Harvia OYJ	1,092	50,669
Boot Barn Holdings, Inc.	269	39,616
Interroll Holding AG	15	37,213
Sigma Healthcare Ltd.	19,468	35,939
Avient Corp.	684	34,965
Arcosa, Inc.	318	34,610
Walker & Dunlop, Inc.	307	33,111
EnerSys	315	30,524
Materion Corp.	248	28,403
Suzuken Co. Ltd.	900	28,104
McGrath RentCorp	229	27,921
Galenica AG	317	27,284
Enpro, Inc.	130	25,089
Acadia Healthcare Co., Inc.	586	24,755
Sawai Group Holdings Co. Ltd.	1,500	21,506
NeoGenomics, Inc.	1,192	21,405
Kyudenko Corp.	600	20,969
StoneCo Ltd.	2,204	20,388

* The Avantis Global Equity UCITS ETF launched on 25 September 2024.

Avantis Global Small Cap Value UCITS ETF*

Schedule of Portfolio Changes for the financial period ended 31 December 2024

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the Top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Herc Holdings, Inc.	4,650	896,251
Air Lease Corp.	17,712	862,627
Darling Ingredients, Inc.	22,819	779,524
Cabot Corp.	7,701	751,583
Plexus Corp.	4,730	748,881
Magnolia Oil & Gas Corp.	29,754	727,517
Matson, Inc.	5,172	727,436
Hanover Insurance Group, Inc.	4,612	718,863
SkyWest, Inc.	7,007	717,497
Bank OZK	15,526	699,828
Boise Cascade Co.	5,451	699,134
CNO Financial Group, Inc.	18,451	687,914
Stride, Inc.	6,656	686,827
Avnet, Inc.	12,931	685,395
Radian Group, Inc.	20,831	682,560
California Resources Corp.	13,008	682,538
Cal-Maine Foods, Inc.	6,875	681,263
DXC Technology Co.	32,885	678,287
Axos Financial, Inc.	9,276	673,317
Granite Construction, Inc.	7,388	669,169

Major Sales	Shares	Proceeds USD
InterDigital, Inc.	1,168	227,477
Armstrong World Industries, Inc.	1,339	208,938
Expand Energy Corp.	2,140	208,718
M/I Homes, Inc.	915	147,304
First Horizon Corp.	6,572	135,931
Kontoor Brands, Inc.	1,398	125,763
KB Home	1,575	124,076
WESCO International, Inc.	564	114,174
Walker & Dunlop, Inc.	956	103,152
Canadian Western Bank	2,334	97,801
Mr. Cooper Group, Inc.	1,001	96,642
PROG Holdings, Inc.	1,992	95,185
SEI Investments Co.	1,079	90,300
Hamilton Lane, Inc.	485	89,767
Rightmove PLC	10,590	89,723
First American Financial Corp.	1,236	84,090
Timken Co.	1,054	81,563
Suzuken Co. Ltd.	2,600	80,980
NH Foods Ltd.	2,400	80,856
Home BancShares, Inc.	2,594	80,556

* The Avantis Global Small Cap Value UCITS ETF launched on 25 September 2024.

Sustainable Finance Disclosure Regulation (“SFDR”) And Taxonomy Regulation Disclosures (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

Transparency of the promotion of environmental or social characteristics and of sustainable investment objectives in periodic reports

The Avantis Emerging Markets Equity UCITS ETF, the Avantis Global Equity UCITS ETF and the Avantis Global Small Cap Value UCITS ETF (the “Sub-Funds”) are classified as an Article 6 product under SFDR, this means that the Sub-Funds do not deem Sustainability Risks to be relevant and do not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Funds. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Securities Finance Transaction Regulations ("SFTR") (Unaudited)

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

For the financial period ended 31 December 2024, the Investment Manager has not engaged in any SFTs on behalf of the ICAV and the Sub-Funds.