

Semi-Annual Report (Unaudited)

30 June 2025

American Century ICAV

For the six-month period ended 30 June 2025

Table of Contents

Directory	2
General Information	3
Investment Manager's Report	5
Sub-Fund Characteristics	6
Statement of Financial Position	8
Statement of Comprehensive Income	10
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	12
Notes to Financial Statements	14
Schedules of Investments	
Avantis Emerging Markets Equity UCITS ETF	24
Avantis Global Equity UCITS ETF	63
Avantis Global Small Cap Value UCITS ETF	133
Schedule of Portfolio Changes	164
Securities Finance Transaction Regulations ("SFTR")	169

Directory

DIRECTORS

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.

REGISTERED OFFICE OF THE AMERICAN CENTURY ICAV

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One Park Place
Upper Hatch Street
Dublin 2
Ireland

MANAGER AND LISTING SPONSOR

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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

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Dublin 2
Ireland

INVESTMENT MANAGER

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Missouri
United States of America

DEPOSITARY

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Dublin 2
Ireland

ADMINISTRATOR AND TRANSFER AGENT

State Street Fund Services (Ireland) Limited
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Dublin 2
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SWISS REPRESENTATIVE****

Waystone Fund Services (Switzerland) S.A.*****
Avenue Villamont 17
1005 Lausanne
Switzerland

SWISS PAYING AGENT****

Banque Cantonale de Genève
17, quai de l'Île
1204 Geneva
Switzerland

**** Appointed on the 14 February 2025.

***** Same economic group as the Manager.

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 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 ETFs 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 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 30 June 2025:

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*
Avantis Global Small Cap Value UCITS ETF	18 Jun 2025	USD	I-USD Acc ETF Class*

* The Share Class is unhedged.

Benchmark

The Sub-Funds are actively managed ETFs. The Sub-Funds do not seek to replicate the performance of specified indices but do 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 30 June 2025:

Sub-Fund	Base Currency	London Stock Exchange	Deutsche Börse Xetra	SIX Swiss Exchange
Avantis Emerging Markets Equity UCITS ETF	USD	19 Dec 2024	12 Dec 2024	N/A
Avantis Global Equity UCITS ETF	USD	4 Dec 2024	1 Oct 2024	N/A
Avantis Global Small Cap Value UCITS ETF	USD	4 Dec 2024	1 Oct 2024	20 Jun 2025

Investment Manager's Report

AVANTIS EMERGING MARKETS EQUITY UCITS ETF

Portfolio Review

The portfolio outperformed. The portfolio posted strong absolute returns and outperformed its benchmark, the MSCI Emerging Markets IMI Index (USD), for the six-month period ended June 30, 2025. The portfolio returned 18.85% versus 14.62% for the index.

Valuation focus was a key contributor. The portfolio is designed to maintain an overweight to companies with attractive valuations (companies with high book-to-market and profitability characteristics) and underweight to companies with less attractive valuations (companies with low book-to-market and profitability characteristics). For the period, this emphasis was a meaningful driver of outperformance, as companies with the most attractive valuations outperformed companies with the least attractive valuations in the emerging markets universe.

Differences in country weightings boosted results. The portfolio's exclusion of Saudi Arabia and Qatar contributed to results. In particular, the exclusion of Saudi Arabia represented a notable benefit to relative performance, as this country significantly underperformed broader emerging markets.

AVANTIS GLOBAL EQUITY UCITS ETF

Portfolio Review

The portfolio outperformed. The portfolio outperformed its benchmark, the MSCI World IMI Index (USD), for the six-month period ended June 30, 2025, returning 9.43% versus 9.27% for the index.

Valuation focus contributed. The portfolio's overweight to companies with higher book-to-market ratios (companies with lower prices relative to equity) and underweight to companies with lower book-to-market ratios (higher prices to equity) aided relative performance for the period. The highest book-to-market companies outperformed in the first half of 2025, while companies with the lowest book-to-market ratios underperformed.

REITs exclusion aided relative performance. The portfolio's exclusion of REITs contributed modestly to relative performance. REITs underperformed for the period but were a small portion of the benchmark at approximately 2%.

Capitalization weightings detracted modestly, partially offsetting relative outperformance. The portfolio is designed to maintain greater exposure versus market benchmarks to companies with attractive valuations. Accordingly, it typically has larger overweights to attractive small caps where return premiums have historically been greater. The resulting overweight to smaller companies in the portfolio weighed on relative results over the period, as smaller companies lagged larger companies.

AVANTIS GLOBAL SMALL CAP VALUE UCITS ETF

Portfolio Review

The portfolio underperformed. The portfolio advanced but underperformed its benchmark, the MSCI World Small Cap Value Index (USD), for the six-month period ended June 30, 2025. The portfolio returned 6.11% versus 6.81% for the index.

Differences in country weights weighed on relative results. While the portfolio is designed to maintain country weights similar to those in the global developed markets universe, the index's composition results in some weighting differences. Most notable for the period was the portfolio's overweight to the U.S. market, the most meaningful driver of relative performance, as the U.S. market underperformed.

Valuation focus helped. The portfolio's focus on companies with attractive valuations (high book-to-market and profitability characteristics) helped partially offset overall underperformance. Small caps with more attractive valuations outperformed companies with less attractive valuations over the period.

Sub-Fund Characteristics

30 JUNE 2025

Avantis Emerging Markets Equity UCITS ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.74%
Rights	0.00%
Other Net Assets	0.26%

Top Five Countries	% of net assets
China	22.24%
Taiwan	20.18%
India	19.88%
South Korea	11.86%
Brazil	4.84%

Avantis Global Equity UCITS ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.69%
Other Net Assets	0.31%

Top Five Countries	% of net assets
United States	67.04%
Japan	6.24%
United Kingdom	3.90%
Canada	3.40%
Switzerland	2.74%

Avantis Global Small Cap Value UCITS ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.54%
Other Net Assets	0.46%

Top Five Countries	% of net assets
United States	62.10%
Japan	10.46%
United Kingdom	4.19%
Canada	3.52%
Australia	2.97%

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 Net Assets	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 Net Assets	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 Net Assets	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%

Statement of Financial Position

As at 30 June 2025

	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	6	51,283,256	327,933,368	374,726,843
Cash and cash equivalents		72,590	739,045	1,275,184
Other receivables	7	221,417	354,422	595,118
Total Assets		51,577,263	329,026,835	376,597,145
Liabilities				
Other payables	8	(161,631)	(70,911)	(149,305)
Total Liabilities		(161,631)	(70,911)	(149,305)
Net assets attributable to holders of redeemable participating shares ("Net Assets")		51,415,632	328,955,924	376,447,840

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

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	6	21,233,133	254,489,901	124,433,804
Cash and cash equivalents		72,121	630,585	12,630,037
Other receivables	7	38,093	4,183,650	13,912,230
Total Assets		21,343,347	259,304,136	150,976,071
Liabilities				
Other payables	8	(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 accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income

For the six month period ended 30 June 2025

	Note	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
Investment Income				
Income:				
Interest income		421	1,412	4,093
Dividend income		661,248	3,429,027	3,243,247
Other income		746	2,385	3,241
Net gain on financial assets at fair value through profit or loss	1(b), 4	5,983,421	24,834,623	18,962,992
Total Investment Income		6,645,836	28,267,447	22,213,573
Expenses:				
Operating expenses	5	(53,318)	(306,418)	(416,452)
Net Investment Loss		(53,318)	(306,418)	(416,452)
Taxation:				
Withholding tax	2	(77,884)	(437,391)	(380,366)
Capital gain tax	2	(148,478)	-	-
Increase in net assets attributable to holders of redeemable participating shares from investment activities		6,366,156	27,523,638	21,416,755

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 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		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), 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	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.

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

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

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 comparative figures presented for the period from 26 March 2024 to 31 December 2024 represent the first reporting period of the Fund. As the Fund was not in operation during the six-month period ended 30 June 2024, no directly comparable interim figures are available.

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 six month period ended 30 June 2025

	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		21,338,621	255,710,110	127,229,324
Increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		6,366,156	27,523,638	21,416,755
Proceeds from the issuance of redeemable participating shares	3	23,710,855	47,134,848	228,000,316
Payments for the redemption of redeemable participating shares	3	-	(1,412,672)	(198,555)
Net assets attributable to holders of redeemable participating shares at the end of the period		51,415,632	328,955,924	376,447,840

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.

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

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

The comparative figures presented for the period from 26 March 2024 to 31 December 2024 represent the first reporting period of the Fund. As the Fund was not in operation during the six-month period ended 30 June 2024, no directly comparable interim figures are available.

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

Notes to Financial Statements

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

1. Significant Accounting Policies

a) Basis of Preparation

These condensed interim financial statements for the American Century ICAV (the "ICAV") have been prepared for the six month period ended 30 June 2025 and have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015-2020 (as amended) (the "ICAV Act"), 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 2015, (together the "UCITS Regulations").

These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial period from 26 March 2024 (date of incorporation) to 31 December 2024 and should be read in conjunction with the financial statements of the ICAV for the financial period from 26 March 2024 (date of incorporation) to 31 December 2024.

The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. The financial statements are thus prepared on a going concern basis.

The ICAV has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

All references to net assets throughout the documents refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

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 gain/(loss) on financial assets at fair value through profit or loss, including those arising on financial instruments at fair value through profit or loss.

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.

2. Taxation (continued)

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 six month period ended 30 June 2025 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 six month period ended 30 June 2025, the ICAV has 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.

UK 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 each Class of all Sub-Funds with the exception of I-USD Acc Class of 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.

3. Share Capital and Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2025 are 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	Avantis Global Small Cap Value UCITS ETF I-USD Acc ETF Class [†] USD
Shares in issue at the beginning of the period	1,095,000	12,760,000	6,430,000	-
Shares issued during the period	1,125,000	2,320,000	11,500,000	9,690
Shares redeemed during the period	-	(80,000)	(9,690)	-
Shares in issue at the end of the period	2,220,000	15,000,000	17,920,310	9,690
Net Asset Value	51,415,632	328,955,924	376,244,395	203,445
Net Asset Value per Share	23.16	21.93	21.00	21.00
Subscriptions during the period	23,710,855	47,134,848	227,801,761	198,555
Redemptions during the period	-	(1,412,672)	(198,555)	-

[†] The Class launched on 18 June 2025.

The issued share capital, Net Asset Value and Net Asset Value per share as at 31 December 2024 are 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.

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

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

4. Net Gain/(Loss) on Investment Activities

Six Month Period Ended 30 June 2025:

	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
Gain on:			
Realised gain on investments and foreign currency	224,623	75,560	521,171
Movement in unrealised appreciation on investments and foreign currency	5,758,798	24,759,063	18,441,821
Net gain on financial assets at fair value through profit or loss	5,983,421	24,834,623	18,962,992

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
(Loss)/Gain 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.

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

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

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 Sub-Fund's costs and expenses in connection with the operation of the Sub-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)
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%
Avantis Global Small Cap Value UCITS ETF	I-USD Accumulating Class [†]	Up to 0.39%

[†] The Class launched on 18 June 2025.

b) Directors Fees

During the six month period ended 30 June 2025, the Directors earned fees amounting to USD 35,780 (31 December 2024: USD 49,833).

c) 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.

5. Operating Expenses (continued)

c) Transaction Costs (continued)

Transaction costs on purchases and sales of equity investments during the period are not separately identifiable and are included in 'Net gain/(loss) on financial assets at fair value through profit or 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 six month period ended 30 June 2025 and financial period ended 31 December 2024 as follows:

Sub-Fund	30 June 2025 USD	31 December 2024 USD
Avantis Emerging Markets Equity UCITS ETF*	86,193	19,888
Avantis Global Equity UCITS ETF**	63,012	80,039
Avantis Global Small Cap Value UCITS ETF***	178,934	99,116

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

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

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

6. 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 as at 30 June 2025:

Avantis Emerging Markets Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	51,249,931	33,325	-	51,283,256
Total	51,249,931	33,325	-	51,283,256

Avantis Global Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	327,933,368	-	-	327,933,368
Total	327,933,368	-	-	327,933,368

6. Fair Value Hierarchy (continued)

Avantis Global Small Cap Value UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	374,726,843	-	-	374,726,843
Total	374,726,843	-	-	374,726,843

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value as 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

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.

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 1,372 transfers out of Level 2 into Level 1 during the six month period ended 30 June 2025. 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 six month period ended 30 June 2025 and financial period ended 31 December 2024. There were no transfers out of Level 2 into Level 3 during the six month period ended 30 June 2025 and financial period ended 31 December 2024.

7. Other receivables

	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
As at 30 June 2025			
Dividends receivable	220,727	340,355	396,414
Sales awaiting settlement	690	14,067	198,704
Other receivables	221,417	354,422	595,118

7. Other receivables (continued)

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

8. Other payables

	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
As at 30 June 2025			
Management fees payable	(13,153)	(57,571)	(112,747)
Purchases awaiting settlement	-	(13,340)	(36,558)
Capital gains tax payable	(148,478)	-	-
Other payables	(161,631)	(70,911)	(149,305)

	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
As at 31 December 2024			
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)

9. Connected Party Transactions

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 unitholders 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).

10. 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 six month/financial period, the nature of these transactions and balances outstanding at the six month/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 on 11 April 2024.

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 on 11 April 2024.

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 on 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 on 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 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.

10. Related Party Disclosures (continued)

Transactions with Key Management Personnel (continued)

Please see Note 5 for details of Directors fee paid.

Significant Shareholders

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.

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 30 June 2025:

Sub-Fund	Number of significant shareholders	% Shareholding
Avantis Emerging Markets Equity UCITS ETF	2	76.35
Avantis Global Equity UCITS ETF	1	80.92
Avantis Global Small Cap Value UCITS ETF	2	66.57

The following table 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:

Sub-Fund	Number of significant shareholders	% Shareholding
Avantis Emerging Markets Equity UCITS ETF	1	98.63
Avantis Global Equity UCITS ETF	1	96.39
Avantis Global Small Cap Value UCITS ETF	1	64.85

11. 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 six month period ended 30 June 2025 and the financial period ended 31 December 2024.

12. Distributions

No dividends or distributions were declared, approved or paid during the six month period ended 30 June 2025 and 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.

13. 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 six month period ended 30 June 2025 and the financial period ended 31 December 2024.

14. Contingent Liabilities

There are no contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

15. Exchange Rates

The rates of exchange ruling as at 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025	31 December 2024
	Presentation Currency	Presentation Currency
Foreign Currency	USD1 =	USD1 =
Australian Dollar	1.5259	1.6151
Brazilian Real	5.4579	6.1779
British Pound	0.7297	0.7985
Canadian Dollar	1.3645	1.4382
Chilean Peso	933.4250	994.5250
Colombian Peso	4,085.0000	-
Czech Koruna	21.0573	24.3120
Danish Krone	6.3558	7.2016

15. Exchange Rates (continued)

	30 June 2025	31 December 2024
	Presentation Currency	Presentation Currency
Foreign Currency	USD1 =	USD1 =
Euro	0.8519	0.9657
Hong Kong Dollar	7.8500	7.7680
Hungarian Forint	340.5035	397.2622
Indian Rupee	85.7600	85.6138
Indonesian Rupiah	16,235.0000	16,095.0000
Japanese Yen	144.4450	157.1600
Malaysian Ringgit	4.2105	4.4715
Mexican Peso	18.8920	20.7928
New Israeli Shekel	3.3675	3.6437
New Turkish Lira	39.7935	35.3605
New Zealand Dollar	1.6473	1.7849
Norwegian Krone	10.1197	11.3574
Philippine Peso	56.3300	57.8450
Polish Zloty	3.6138	4.1306
Singapore Dollar	1.2737	1.3642
South Africa Rand	17.7713	18.8700
South Korean Won	1,349.6000	-
Swedish Krona	9.5304	11.0493
Swiss Franc	0.7960	0.9063
Taiwan New Dollar	29.2120	-
Thai Baht	32.5088	34.0950
United States Dollar	1.0000	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 six month period ended 30 June 2025 and the financial period ended 31 December 2024.

17. Significant Events During the Period

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. Effective 2 January 2025, 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, Avenue 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 Avantis Global Small Cap Value UCITS ETF. The changes within the supplement included the establishment of a new share class, I-USD Acc ETF.

I-USD Acc ETF share class launched on 18 June 2025 and was listed on the SIX Swiss Exchange on the 20 June 2025.

17. Significant Events During the Period (continued)

On the 20 June 2025, the Central Bank of Ireland noted all Supplements of the ICAV, as these Supplements were updated to reflect the following:

- 1) Updates to definitions for "Business Day", "Dealing Day" and "Settlement Time";
- 2) Inclusion of additional definitions for "Electronic Order Entry Facility" and "Significant Markets";
- 3) Updates to the "Initial Offering Periods"; and
- 4) Tidy-ups on the benchmark index disclosures, so that investors are aware that these are in USD.

On the same day, the Central Bank of Ireland also noted the Avantis Small Cap Value UCITS ETF's investment policy section to reflect that the Sub-Fund may invest up to 100% in equities of developed countries.

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

There were no 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 26 August 2025.

Schedules of Investments

30 JUNE 2025

Avantis Emerging Markets Equity UCITS ETF

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%)			
Australia - 0.08% (31 December 2024: 0.09%)			
MMG Ltd.	80,000	39,032	0.08
Brazil - 4.84% (31 December 2024: 6.28%)			
Allos SA	4,800	19,990	0.04
Ambev SA ADR	10,801	26,030	0.05
Auren Energia SA	4,100	7,632	0.01
Azzas 2154 SA	1,800	14,204	0.03
B3 SA - Brasil Bolsa Balcao	8,800	23,444	0.05
Banco ABC Brasil SA (Preferred Stock)	4,800	19,735	0.04
Banco Bradesco SA	10,700	28,368	0.05
Banco Bradesco SA ADR	37,342	115,387	0.22
Banco BTG Pactual SA	6,900	53,414	0.10
Banco do Brasil SA	10,700	43,464	0.08
Banco do Estado do Rio Grande do Sul SA (Preferred Stock)	4,300	9,139	0.02
Banco Pan SA (Preferred Stock)	2,100	3,117	0.01
Banco Santander Brasil SA ADR	2,499	13,620	0.03
BB Seguridade Participacoes SA	2,000	13,144	0.03
Bemobi Mobile Tech SA	600	2,280	0.00
Boa Safra Sementes SA	1,000	2,113	0.00
BrasilAgro - Co. Brasileira de Propriedades Agricolas	600	2,202	0.00
Braskem SA ADR	1,656	5,432	0.01
Brava Energia	900	2,874	0.01
BRF SA ADR	7,752	28,295	0.05
Centrais Eletricas Brasileiras SA (Preferred Stock)	1,700	13,892	0.03
Centrais Eletricas Brasileiras SA ADR	8,599	63,891	0.12
Cia Brasileira de Distribuicao	6,200	3,510	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	2,699	59,297	0.12
Cia de Saneamento de Minas Gerais Copasa MG	1,100	5,649	0.01
Cia De Sanena Do Parana (Preferred Stock)	21,200	29,365	0.06
Cia Energetica de Minas Gerais ADR	23,657	46,368	0.09
Cia Siderurgica Nacional SA ADR	17,334	24,268	0.05
Cosan SA	4,400	5,530	0.01
CPFL Energia SA	3,000	22,371	0.04
Cury Construtora e Incorporadora SA	3,200	17,355	0.03
CVC Brasil Operadora e Agencia de Viagens SA	9,400	4,134	0.01
Cyrela Brazil Realty SA Empreendimentos e Participacoes	4,300	20,602	0.04
Dexco SA	600	621	0.00
EcoRodovias Infraestrutura e Logistica SA	10,800	14,801	0.03
Embraer SA ADR	1,067	60,723	0.12
Energisa SA	3,900	34,664	0.07
Engie Brasil Energia SA	1,300	10,838	0.02
Even Construtora e Incorporadora SA	2,700	3,636	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Brazil - 4.84% (31 December 2024: 6.28%) (continued)			
Fras-Le SA	1,600	8,003	0.02
Gerdau SA ADR	15,566	45,453	0.09
Grupo SBF SA	2,400	5,352	0.01
Hidrovias do Brasil SA	9,468	6,262	0.01
Hypera SA	1,900	9,490	0.02
Iguatemi SA	4,500	19,153	0.04
Inter & Co., Inc. A-Shares	2,942	21,859	0.04
lochpe Maxion SA	3,900	9,554	0.02
Irani Papel e Embalagem SA	2,000	2,708	0.01
IRB-Brasil Resseguros SA	1,600	13,186	0.03
Isa Energia Brasil SA (Preferred Stock)	6,800	28,943	0.06
Itau Unibanco Holding SA ADR	17,878	121,392	0.24
JHSF Participacoes SA	6,500	6,383	0.01
Klabin SA	6,300	21,401	0.04
Localiza Rent a Car SA	1,100	8,221	0.02
LOG Commercial Properties e Participacoes SA	600	2,282	0.00
Lojas Quero-Quero SA	3,300	1,620	0.00
Lojas Renner SA	3,700	13,308	0.03
M Dias Branco SA	700	3,063	0.01
Magazine Luiza SA	7,400	13,355	0.03
Marcopolo SA	2,900	3,475	0.01
Marcopolo SA (Preferred Stock)	10,200	14,914	0.03
Marfrig Global Foods SA	8,300	34,916	0.07
Metalurgica Gerdau SA (Preferred Stock)	6,100	9,969	0.02
Mills Locacao Servicos e Logistica SA	1,700	3,448	0.01
Minerva SA	1,000	896	0.00
Motiva Infraestrutura de Mobilidade SA	5,600	14,211	0.03
Moura Dubeux Engenharia SA	1,200	5,081	0.01
Movida Participacoes SA	4,700	6,071	0.01
MRV Engenharia e Participacoes SA	6,400	7,446	0.01
Multiplan Empreendimentos Imobiliarios SA	900	4,495	0.01
NU Holdings Ltd. A-Shares	8,816	120,956	0.23
Odontoprev SA	4,200	9,057	0.02
Pagseguro Digital Ltd. A-Shares	4,115	39,669	0.08
Pet Center Comercio e Participacoes SA	5,100	3,700	0.01
Petroleo Brasileiro SA - Petrobras ADR	17,971	215,410	0.42
Petroreconcavo SA	1,000	2,622	0.00
Positivo Tecnologia SA	2,100	1,758	0.00
Raia Drogasil SA	4,700	13,046	0.03
Raizen SA (Preferred Stock)	15,900	4,807	0.01
Randon SA Implementos e Participacoes (Preferred Stock)	4,700	7,699	0.01
Rede D'Or Sao Luiz SA	100	648	0.00
Rumo SA	3,000	10,196	0.02
Ser Educacional SA	1,400	2,314	0.00
Serena Energia SA	4,900	10,477	0.02
Sigma Lithium Corp.	1,439	6,476	0.01
Simpar SA	5,600	5,253	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Brazil - 4.84% (31 December 2024: 6.28%) (continued)			
SLC Agricola SA	4,900	15,972	0.03
Smartfit Escola de Ginastica e Danca SA	4,100	18,615	0.04
StoneCo Ltd. A-Shares	863	13,843	0.03
Suzano SA ADR	6,991	65,785	0.13
Tegma Gestao Logistica SA	400	2,567	0.00
Telefonica Brasil SA ADR	4,238	48,313	0.09
TIM SA ADR	2,335	46,957	0.09
TOTVS SA	3,300	25,582	0.05
Trisul SA	1,900	2,513	0.00
Tupy SA	800	2,691	0.00
Ultrapar Participacoes SA ADR	11,532	37,825	0.07
Unipar Carbocloro SA (Preferred Stock)	100	1,065	0.00
Usinas Siderurgicas de Minas Gerais SA Usiminas (Preferred Stock)	8,100	6,085	0.01
Vale SA ADR	21,886	212,513	0.41
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	900	4,248	0.01
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	11,800	9,081	0.02
Vibra Energia SA	15,700	62,537	0.12
WEG SA	2,400	18,794	0.04
Wilson Sons SA	3,500	11,197	0.02
XP, Inc. A-Shares	3,045	61,509	0.12
YDUQS Participacoes SA	9,300	27,996	0.05
		2,491,085	4.84
Canada - 0.03% (31 December 2024: 0.05%)			
Canadian Solar, Inc.	1,525	16,836	0.03
Cayman Islands - 0.02% (31 December 2024: 0.04%)			
Patria Investments Ltd. A-Shares	907	12,752	0.02
Chile - 0.67% (31 December 2024: 1.77%)			
Aguas Andinas SAA-Shares	15,467	5,596	0.01
Banco de Chile	281,846	42,572	0.08
Banco de Credito e Inversiones SA	431	17,777	0.04
Banco Santander Chile ADR	1,409	35,535	0.07
Cencosud SA	8,046	27,429	0.06
Cia Sud Americana de Vapores SA	195,670	9,999	0.02
Embotelladora Andina SA (Preferred Stock)	6,958	28,439	0.06
Empresa Nacional de Telecomunicaciones SA	456	1,466	0.00
Empresas CMPC SA	15,978	24,529	0.05
Empresas Copec SA	1,737	11,817	0.02
Enel Americas SA	228,560	22,251	0.04
Enel Chile SA	284,431	20,873	0.04
Falabella SA	5,027	26,389	0.05
Ripley Corp. SA	47,029	21,765	0.04
SMU SA	7,237	1,283	0.00
Sociedad Quimica y Minera de Chile SA ADR	831	29,309	0.06
Vina Concha y Toro SA	14,056	16,260	0.03
		343,289	0.67
China - 22.24% (31 December 2024: 33.62%)			
3SBio, Inc.	44,000	132,560	0.26

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
China - 22.24% (31 December 2024: 33.62%) (continued)			
AAC Technologies Holdings, Inc.	15,000	77,771	0.15
Abbisko Cayman Ltd.	2,000	2,604	0.01
Agricultural Bank of China Ltd.	168,000	119,847	0.23
Alibaba Group Holding Ltd. ADR	5,024	569,772	1.11
A-Living Smart City Services Co. Ltd.	25,000	9,140	0.02
Aluminum Corp. of China Ltd.	42,000	28,250	0.06
ANE Cayman, Inc.	15,500	15,559	0.03
Anhui Expressway Co. Ltd.	10,000	16,051	0.03
ANTA Sports Products Ltd.	13,800	166,127	0.32
AsialInfo Technologies Ltd.	3,200	3,644	0.01
ATRenew, Inc. ADR	290	960	0.00
Autohome, Inc. ADR	783	20,194	0.04
BAIC Motor Corp. Ltd.	51,000	12,604	0.02
Bank of China Ltd.	413,000	239,908	0.47
Bank of Communications Co. Ltd.	87,000	80,904	0.16
BYD Co. Ltd.	12,000	187,261	0.36
BYD Electronic International Co. Ltd.	7,000	28,357	0.06
China BlueChemical Ltd.	76,000	20,331	0.04
China Cinda Asset Management Co. Ltd.	129,000	22,020	0.04
China CITIC Bank Corp. Ltd.	93,000	88,617	0.17
China Communications Services Corp. Ltd.	76,000	41,147	0.08
China Conch Venture Holdings Ltd.	17,000	19,620	0.04
China Construction Bank Corp.	608,000	613,422	1.19
China Datang Corp. Renewable Power Co. Ltd.	61,000	18,961	0.04
China East Education Holdings Ltd.	18,500	15,743	0.03
China Everbright Bank Co. Ltd.	45,000	22,471	0.04
China Feihe Ltd.	91,000	66,192	0.13
China Galaxy Securities Co. Ltd.	44,000	49,493	0.10
China International Capital Corp. Ltd.	12,400	27,959	0.05
China Lesso Group Holdings Ltd.	7,000	3,736	0.01
China Life Insurance Co. Ltd.	48,000	115,200	0.22
China Literature Ltd.	2,600	9,887	0.02
China Longyuan Power Group Corp. Ltd.	39,000	35,125	0.07
China Mengniu Dairy Co. Ltd.	13,000	26,662	0.05
China Merchants Bank Co. Ltd.	30,000	209,618	0.41
China Minsheng Banking Corp. Ltd.	76,000	43,083	0.08
China Nonferrous Mining Corp. Ltd.	40,000	37,147	0.07
China Pacific Insurance Group Co. Ltd.	20,800	71,144	0.14
China Petroleum & Chemical Corp.	220,000	115,185	0.22
China Railway Group Ltd.	63,000	30,176	0.06
China Resources Mixc Lifestyle Services Ltd.	10,600	51,245	0.10
China Resources Pharmaceutical Group Ltd.	15,000	9,783	0.02
China Tower Corp. Ltd.	70,500	100,766	0.20
China Vanke Co. Ltd.	14,300	8,908	0.02
China Youran Dairy Group Ltd.	44,000	14,741	0.03
CIMC Enric Holdings Ltd.	14,000	11,664	0.02
CITIC Ltd.	62,000	85,141	0.17

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
China - 22.24% (31 December 2024: 33.62%) (continued)			
CITIC Securities Co. Ltd.	9,500	28,682	0.06
CMOC Group Ltd.	57,000	57,944	0.11
COFCO Joycome Foods Ltd.	100,000	20,127	0.04
Contemporary Ampere Technology Co. Ltd.	200	8,387	0.02
COSCO SHIPPING Holdings Co. Ltd.	32,500	56,471	0.11
Country Garden Services Holdings Co. Ltd.	19,000	15,878	0.03
CSPC Pharmaceutical Group Ltd.	172,000	168,713	0.33
Dongfeng Motor Group Co. Ltd.	38,000	16,701	0.03
Dongyue Group Ltd.	48,000	64,082	0.12
ENN Energy Holdings Ltd.	3,300	26,358	0.05
FinVolution Group ADR	5,371	50,917	0.10
Fosun International Ltd.	72,500	43,131	0.08
Fu Shou Yuan International Group Ltd.	54,000	25,590	0.05
Fufeng Group Ltd.	42,000	36,864	0.07
Fuyao Glass Industry Group Co. Ltd.	4,800	34,273	0.07
Ganfeng Lithium Group Co. Ltd.	1,800	5,228	0.01
GDS Holdings Ltd. A-Shares	2,900	10,898	0.02
Genertec Universal Medical Group Co. Ltd.	26,500	18,904	0.04
GF Securities Co. Ltd.	11,400	19,140	0.04
Giant Biogene Holding Co. Ltd.	6,200	45,572	0.09
Great Wall Motor Co. Ltd.	19,000	29,238	0.06
Greentown China Holdings Ltd.	34,000	40,930	0.08
Greentown Management Holdings Co. Ltd.	39,000	14,706	0.03
Guangzhou Automobile Group Co. Ltd.	20,000	7,312	0.01
Guoquan Food Shanghai Co. Ltd.	4,800	1,883	0.00
Guotai Haitong Securities Co. Ltd.	17,192	27,595	0.05
H World Group Ltd. ADR	1,939	65,771	0.13
Haidilao International Holding Ltd.	16,000	30,369	0.06
Haier Smart Home Co. Ltd.	11,000	31,459	0.06
Hainan Meilan International Airport Co. Ltd.	2,000	2,726	0.01
Haitian International Holdings Ltd.	18,000	46,777	0.09
Hansoh Pharmaceutical Group Co. Ltd.	14,000	53,057	0.10
Harbin Electric Co. Ltd.	24,000	17,885	0.04
HBM Holdings Ltd.	13,000	14,043	0.03
Hello Group, Inc. ADR	2,691	22,712	0.04
Hengan International Group Co. Ltd.	13,000	37,344	0.07
Hisense Home Appliances Group Co. Ltd.	11,000	29,987	0.06
Hua Hong Semiconductor Ltd.	11,000	48,624	0.09
Huatai Securities Co. Ltd.	16,200	32,813	0.06
Hygeia Healthcare Holdings Co. Ltd. C-Shares	1,000	1,944	0.00
Industrial & Commercial Bank of China Ltd.	396,000	313,773	0.61
Inkeverse Group Ltd.	22,000	3,251	0.01
Innovent Biologics, Inc.	18,500	184,764	0.36
iQIYI, Inc. ADR	7,401	13,100	0.03
JD Health International, Inc.	8,850	48,478	0.09
JD Logistics, Inc.	27,200	45,530	0.09
JD.com, Inc. ADR	7,396	241,405	0.47

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
China - 22.24% (31 December 2024: 33.62%) (continued)			
JD.com, Inc. A-Shares	13,950	227,287	0.44
Jiangsu Expressway Co. Ltd.	8,000	11,292	0.02
Jiangxi Copper Co. Ltd.	13,000	25,238	0.05
JinkoSolar Holding Co. Ltd. ADR	299	6,345	0.01
Jinxin Fertility Group Ltd.	42,500	16,567	0.03
Jiumaojiu International Holdings Ltd.	7,000	2,497	0.01
JNBY Design Ltd.	5,000	11,019	0.02
KE Holdings, Inc. ADR	2,352	41,724	0.08
Kingsoft Cloud Holdings Ltd.	9,674	8,183	0.02
Kingsoft Corp. Ltd.	22,400	116,708	0.23
Kuaishou Technology	35,800	288,680	0.56
Lenovo Group Ltd.	54,000	64,800	0.13
Li Auto, Inc. ADR	7,296	197,795	0.38
Li Ning Co. Ltd.	14,000	30,176	0.06
Longfor Group Holdings Ltd.	25,500	30,080	0.06
Lonking Holdings Ltd.	49,000	13,171	0.03
Luye Pharma Group Ltd.	79,500	36,256	0.07
Meituan B-Shares	15,400	245,811	0.48
MicroPort NeuroScientific Corp.	1,000	1,654	0.00
Ming Yuan Cloud Group Holdings Ltd.	4,000	1,411	0.00
MINISO Group Holding Ltd. ADR	592	10,786	0.02
NetDragon Websoft Holdings Ltd.	7,500	10,261	0.02
NetEase, Inc. ADR	2,193	295,134	0.57
New China Life Insurance Co. Ltd. C-Shares	11,900	64,806	0.13
Newborn Town, Inc.	20,000	25,045	0.05
NIO, Inc. ADR	2,074	7,114	0.01
Noah Holdings Ltd. ADR	2,008	23,976	0.05
Nongfu Spring Co. Ltd.	11,000	56,191	0.11
People's Insurance Co. Group of China Ltd.	88,000	66,925	0.13
PetroChina Co. Ltd.	160,000	137,580	0.27
PICC Property & Casualty Co. Ltd.	64,000	123,924	0.24
Ping An Healthcare & Technology Co. Ltd.	8,700	9,720	0.02
Ping An Insurance Group Co. of China Ltd.	41,500	263,538	0.51
Pop Mart International Group Ltd.	3,800	129,055	0.25
Postal Savings Bank of China Co. Ltd.	77,000	53,753	0.10
Q Technology Group Co. Ltd.	12,000	12,688	0.02
Qifu Technology, Inc. ADR	1,692	73,365	0.14
Sany Heavy Equipment International Holdings Co. Ltd.	3,000	2,580	0.01
Seazen Group Ltd.	168,000	49,865	0.10
Shandong Gold Mining Co. Ltd.	2,000	6,943	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.	16,400	12,765	0.03
Shenzhen Expressway Corp. Ltd.	14,000	12,217	0.02
Shenzhou International Group Holdings Ltd.	9,800	69,661	0.14
Silergy Corp.	1,000	12,170	0.02
Sinopec Engineering Group Co. Ltd.	39,000	29,710	0.06
Sinopharm Group Co. Ltd.	25,200	59,003	0.11
Sinotruk Hong Kong Ltd.	1,000	2,917	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
China - 22.24% (31 December 2024: 33.62%) (continued)			
Sun Art Retail Group Ltd.	75,000	21,879	0.04
Sunny Optical Technology Group Co. Ltd.	6,200	54,773	0.11
Tencent Holdings Ltd.	24,000	1,537,834	2.99
Tencent Music Entertainment Group ADR	4,360	84,976	0.17
Tianli International Holdings Ltd.	73,000	42,219	0.08
Tianneng Power International Ltd.	12,000	9,615	0.02
Tingyi Cayman Islands Holding Corp.	28,000	41,019	0.08
Tongdao Liepin Group	1,400	672	0.00
Topsports International Holdings Ltd.	66,000	25,727	0.05
Tsingtao Brewery Co. Ltd.	4,000	26,115	0.05
Vipshop Holdings Ltd. ADR	7,118	107,126	0.21
Vnet Group, Inc. ADR	669	4,616	0.01
Weibo Corp. ADR	2,984	28,438	0.06
Weichai Power Co. Ltd.	11,000	22,336	0.04
WuXi AppTec Co. Ltd.	2,000	20,038	0.04
Wuxi Biologics Cayman, Inc.	13,000	42,478	0.08
XD, Inc.	3,600	22,127	0.04
Xinhua Winshare Publishing & Media Co. Ltd.	3,000	4,349	0.01
Xinte Energy Co. Ltd.	16,800	11,407	0.02
Xinyi Solar Holdings Ltd.	84,000	26,645	0.05
Xtep International Holdings Ltd.	35,000	25,102	0.05
Yadea Group Holdings Ltd.	18,000	28,800	0.06
YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	16,600	31,381	0.06
Yidu Tech, Inc.	3,300	2,442	0.00
Yihai International Holding Ltd.	9,000	15,936	0.03
Yum China Holdings, Inc.	1,272	56,871	0.11
Zhejiang Expressway Co. Ltd.	36,000	33,111	0.06
Zhihu, Inc. ADR	186	740	0.00
ZhongAn Online P&C Insurance Co. Ltd.	8,000	18,609	0.04
Zhongsheng Group Holdings Ltd.	24,000	36,994	0.07
Zijin Mining Group Co. Ltd.	52,000	132,815	0.26
ZTO Express Cayman, Inc. ADR	2,900	51,475	0.10
Zx, Inc.	4,800	8,291	0.02
		11,433,378	22.24
Colombia - 0.13% (31 December 2024: 0.15%)			
Ecopetrol SA ADR	2,731	24,170	0.05
Grupo Cibest SA	599	7,478	0.01
Grupo Cibest SA ADR	256	11,825	0.02
Interconexion Electrica SA ESP	5,338	25,847	0.05
		69,320	0.13
Czech Republic - 0.26% (31 December 2024: 0.34%)			
Komerční Banka AS	1,243	59,915	0.12
Moneta Money Bank AS	10,478	72,052	0.14
		131,967	0.26
Egypt - 0.12% (31 December 2024: 0.24%)			
Commercial International Bank - Egypt (CIB) GDR	35,343	59,376	0.12

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Greece - 1.02% (31 December 2024: 1.52%)			
Aegean Airlines SA	2,907	41,631	0.08
Alpha Bank SA	17,802	62,482	0.12
Athens International Airport SA	3,776	43,771	0.09
Eurobank Ergasias Services & Holdings SAA-Shares	9,980	34,161	0.07
GEK Terna SA	2,207	51,917	0.10
HELLENiQ ENERGY Holdings SA	1,299	12,549	0.02
Holding Co. ADMIE IPTO SA	5,740	21,359	0.04
Jumbo SA	1,186	40,791	0.08
LAMDA Development SA	1,440	10,649	0.02
Metlen Energy & Metals SA	507	27,388	0.05
Motor Oil Hellas Corinth Refineries SA	1,264	35,106	0.07
National Bank of Greece SA	6,778	86,167	0.17
Piraeus Financial Holdings SA	8,263	57,053	0.11
		525,024	1.02
Hong Kong - 3.02% (31 December 2024: 4.96%)			
Beijing Enterprises Holdings Ltd.	6,000	24,688	0.05
BOE Varitronix Ltd.	11,000	9,248	0.02
Bosideng International Holdings Ltd.	114,000	67,383	0.13
Brilliance China Automotive Holdings Ltd.	98,000	39,699	0.08
C&D International Investment Group Ltd.	19,000	38,436	0.07
China Education Group Holdings Ltd.	52,000	18,018	0.03
China Everbright Environment Group Ltd.	73,000	35,524	0.07
China Foods Ltd.	22,000	8,604	0.02
China Gas Holdings Ltd.	21,200	19,796	0.04
China Medical System Holdings Ltd.	39,000	59,618	0.12
China Merchants Port Holdings Co. Ltd.	26,000	47,363	0.09
China Resources Beer Holdings Co. Ltd.	17,500	55,733	0.11
China Resources Gas Group Ltd.	6,100	15,580	0.03
China Resources Land Ltd.	34,000	115,210	0.22
China Taiping Insurance Holdings Co. Ltd.	23,200	45,218	0.09
China Water Affairs Group Ltd.	14,000	11,218	0.02
Chow Tai Fook Jewellery Group Ltd.	36,800	62,912	0.12
Concord New Energy Group Ltd.	270,000	17,541	0.03
COSCO SHIPPING Ports Ltd.	30,781	20,390	0.04
Digital China Holdings Ltd.	2,000	805	0.00
GCL Technology Holdings Ltd.	284,000	36,178	0.07
Geely Automobile Holdings Ltd.	93,000	189,080	0.37
Grand Pharmaceutical Group Ltd.	24,500	27,215	0.05
Guangdong Investment Ltd.	42,000	35,098	0.07
Kingboard Holdings Ltd.	19,500	62,350	0.12
Kingboard Laminates Holdings Ltd.	24,500	29,837	0.06
Kunlun Energy Co. Ltd.	44,000	42,711	0.08
NetEase Cloud Music, Inc.	1,450	44,516	0.09
Nine Dragons Paper Holdings Ltd.	22,000	9,052	0.02
Orient Overseas International Ltd.	3,000	50,981	0.10
Poly Property Group Co. Ltd.	43,000	8,271	0.02
Shenzhen International Holdings Ltd.	33,773	33,300	0.06

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Hong Kong - 3.02% (31 December 2024: 4.96%) (continued)			
Shougang Fushan Resources Group Ltd.	50,000	18,217	0.04
Sino Biopharmaceutical Ltd.	139,000	93,139	0.18
Skyworth Group Ltd.	38,000	14,861	0.03
SSY Group Ltd.	46,000	16,290	0.03
Want Want China Holdings Ltd.	131,000	91,450	0.18
Wasion Holdings Ltd.	12,000	12,749	0.02
Yuexiu Property Co. Ltd.	19,000	10,408	0.02
Yuexiu Transport Infrastructure Ltd.	34,000	16,025	0.03
		1,554,712	3.02
Hungary - 0.39% (31 December 2024: 0.45%)			
Magyar Telekom Telecommunications PLC	6,089	31,831	0.06
MOL Hungarian Oil & Gas PLC	6,398	55,505	0.11
OTP Bank Nyrt	1,045	83,169	0.16
Richter Gedeon Nyrt	1,046	30,719	0.06
		201,224	0.39
India - 19.88% (31 December 2024: 5.63%)			
360 ONE WAM Ltd.	608	8,468	0.02
3M India Ltd.	29	9,637	0.02
63 Moons Technologies Ltd.	446	5,209	0.01
Aadhar Housing Finance Ltd.	1,377	7,299	0.01
Aarti Drugs Ltd.	1,025	5,476	0.01
Aarti Industries Ltd.	3,408	19,053	0.04
Aavas Financiers Ltd.	582	14,201	0.03
ABB India Ltd.	54	3,829	0.01
Acme Solar Holdings Ltd.	2,136	6,207	0.01
Action Construction Equipment Ltd.	686	9,748	0.02
Adani Ports & Special Economic Zone Ltd.	1,614	27,293	0.05
Aditya Birla Sun Life Asset Management Co. Ltd.	544	5,074	0.01
Aegis Logistics Ltd.	884	7,997	0.02
Afcons Infrastructure Ltd.	278	1,418	0.00
AGI Infra Ltd.	98	1,119	0.00
Ajanta Pharma Ltd.	147	4,412	0.01
Alembic Pharmaceuticals Ltd.	133	1,611	0.00
Alivus Life Sciences Ltd.	538	6,308	0.01
Alkem Laboratories Ltd.	96	5,529	0.01
Allied Digital Services Ltd.	1,759	3,737	0.01
Amara Raja Energy & Mobility Ltd.	710	7,987	0.02
Amber Enterprises India Ltd.	272	21,470	0.04
Anand Rath Wealth Ltd.	306	7,706	0.01
Angel One Ltd.	740	25,220	0.05
Anup Engineering Ltd.	142	4,585	0.01
Anupam Rasayan India Ltd.	159	2,117	0.00
Apar Industries Ltd.	34	3,458	0.01
APL Apollo Tubes Ltd.	486	9,855	0.02
Apollo Hospitals Enterprise Ltd.	479	40,449	0.08
Apollo Pipes Ltd.	363	1,817	0.00
Apollo Tyres Ltd.	5,195	27,187	0.05

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
Aptus Value Housing Finance India Ltd.	2,130	8,046	0.02
Archean Chemical Industries Ltd.	910	6,713	0.01
Arman Financial Services Ltd.	203	4,109	0.01
Arvind Fashions Ltd.	1,060	5,999	0.01
Arvind Ltd.	1,348	5,545	0.01
Asahi India Glass Ltd.	1,454	12,871	0.02
Ashapura Minechem Ltd.	21	105	0.00
Ashok Leyland Ltd.	7,443	21,776	0.04
Ashoka Buildcon Ltd.	2,447	6,075	0.01
Asian Paints Ltd.	2,370	64,697	0.13
Associated Alcohols & Breweries Ltd.	50	665	0.00
Aster DM Healthcare Ltd.	4,956	34,445	0.07
Astral Ltd.	236	4,147	0.01
AU Small Finance Bank Ltd.	4,098	39,064	0.08
AurionPro Solutions Ltd.	223	3,747	0.01
Aurobindo Pharma Ltd.	1,479	19,571	0.04
Avanti Feeds Ltd.	568	4,855	0.01
Avenue Supermarts Ltd.	210	10,706	0.02
Axis Bank Ltd. GDR	3,303	229,228	0.45
Bajaj Auto Ltd.	443	43,267	0.08
Bajaj Finance Ltd.	17,770	194,049	0.38
Bajaj Healthcare Ltd.	577	3,390	0.01
Balkrishna Industries Ltd.	1,074	30,623	0.06
Balmer Lawrie & Co. Ltd.	1,069	2,668	0.01
Balrampur Chini Mills Ltd.	436	3,019	0.01
Banco Products India Ltd.	984	7,355	0.01
Bandhan Bank Ltd.	11,087	24,517	0.05
Bank of Baroda	8,209	23,813	0.05
Bata India Ltd.	601	8,558	0.02
Bayer CropScience Ltd.	159	11,670	0.02
BEML Ltd.	87	4,522	0.01
Bharat Bijlee Ltd.	163	5,899	0.01
Bharat Electronics Ltd.	17,459	85,809	0.17
Bharat Forge Ltd.	2,861	43,639	0.08
Bharat Heavy Electricals Ltd.	4,836	15,017	0.03
Bharat Petroleum Corp. Ltd.	14,863	57,530	0.11
Bikaji Foods International Ltd.	144	1,243	0.00
Biocon Ltd.	866	3,592	0.01
Birlasoft Ltd.	2,792	14,113	0.03
Black Box Ltd.	550	3,361	0.01
BLS International Services Ltd.	509	2,190	0.00
Blue Dart Express Ltd.	108	8,046	0.02
Blue Star Ltd.	243	4,634	0.01
Bluspring Enterprises Ltd.	430	381	0.00
Bombay Burmah Trading Co.	281	6,578	0.01
Bombay Dyeing & Manufacturing Co. Ltd.	542	1,056	0.00
Bosch Ltd.	21	8,002	0.02

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
Brigade Enterprises Ltd.	512	6,626	0.01
Britannia Industries Ltd.	754	51,442	0.10
BSE Ltd.	2,103	67,928	0.13
Camlin Fine Sciences Ltd.	825	3,019	0.01
Campus Activewear Ltd.	1,081	3,523	0.01
Can Fin Homes Ltd.	1,905	17,613	0.03
Canara Bank	21,776	28,997	0.06
Cantabil Retail India Ltd.	569	1,757	0.00
Capacit'e Infraprojects Ltd.	1,147	4,464	0.01
Capri Global Capital Ltd.	666	1,341	0.00
Care Ratings Ltd.	185	3,857	0.01
Cartrade Tech Ltd.	252	4,997	0.01
Carysil Ltd.	49	497	0.00
Castrol India Ltd.	7,054	18,238	0.04
Ceat Ltd.	547	23,498	0.05
Central Depository Services India Ltd.	572	11,966	0.02
Centum Electronics Ltd.	38	1,061	0.00
Cera Sanitaryware Ltd.	28	2,245	0.00
CG Power & Industrial Solutions Ltd.	1,453	11,557	0.02
Chalet Hotels Ltd.	895	9,617	0.02
Chambal Fertilisers & Chemicals Ltd.	4,381	28,875	0.06
Chennai Petroleum Corp. Ltd.	1,398	11,075	0.02
Cholamandalam Financial Holdings Ltd.	400	10,103	0.02
Cholamandalam Investment & Finance Co. Ltd.	3,975	75,458	0.15
CIE Automotive India Ltd.	278	1,436	0.00
Cigniti Technologies Ltd.	562	11,845	0.02
Cipla Ltd.	2,475	43,460	0.08
City Union Bank Ltd.	6,006	15,317	0.03
CMS Info Systems Ltd.	3,002	17,520	0.03
Coforge Ltd.	1,145	25,694	0.05
Cohance Lifesciences Ltd.	628	7,088	0.01
Colgate-Palmolive India Ltd.	646	18,132	0.04
Computer Age Management Services Ltd.	293	14,658	0.03
Container Corp. of India Ltd.	1,300	11,517	0.02
Coromandel International Ltd.	1,734	50,653	0.10
Craftsman Automation Ltd.	215	13,965	0.03
CreditAccess Grameen Ltd.	1,540	21,723	0.04
CRISIL Ltd.	150	10,578	0.02
Crompton Greaves Consumer Electricals Ltd.	2,310	9,566	0.02
CSB Bank Ltd.	1,092	5,021	0.01
Cummins India Ltd.	333	13,200	0.03
Cyient Ltd.	363	5,454	0.01
Dabur India Ltd.	2,581	14,604	0.03
Data Patterns India Ltd.	104	3,518	0.01
Datamatics Global Services Ltd.	82	599	0.00
DCB Bank Ltd.	3,426	5,801	0.01
DCW Ltd.	706	691	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
Dcx Systems Ltd.	366	1,174	0.00
Deepak Fertilisers & Petrochemicals Corp. Ltd.	377	7,506	0.01
Deepak Nitrite Ltd.	251	5,816	0.01
Delhivery Ltd.	1,522	6,794	0.01
Devyani International Ltd.	4,303	8,418	0.02
Dhani Services Ltd.	3,501	2,806	0.01
Digitide Solutions Ltd.	430	983	0.00
Dilip Buildcon Ltd.	810	4,824	0.01
Divi's Laboratories Ltd.	189	15,007	0.03
Dixon Technologies India Ltd.	191	33,369	0.06
DLF Ltd.	1,889	18,454	0.04
D-Link India Ltd.	574	3,764	0.01
Dr. Lal PathLabs Ltd.	325	10,597	0.02
Dr. Reddy's Laboratories Ltd. ADR	4,995	75,075	0.15
E2E Networks Ltd.	181	5,597	0.01
eClerx Services Ltd.	337	13,758	0.03
Edelweiss Financial Services Ltd.	376	508	0.00
Eicher Motors Ltd.	457	30,143	0.06
EID Parry India Ltd.	1,833	23,725	0.05
ElIH Ltd.	2,683	11,555	0.02
Elecon Engineering Co. Ltd.	1,736	13,253	0.03
Electrosteel Castings Ltd.	352	540	0.00
Elgi Equipments Ltd.	364	2,277	0.00
Emami Ltd.	2,862	19,076	0.04
Embassy Developments Ltd.	9,067	13,132	0.03
Endurance Technologies Ltd.	494	15,957	0.03
Epack Durable Ltd.	873	3,560	0.01
Epigral Ltd.	189	3,985	0.01
EPL Ltd.	2,677	7,604	0.01
Equitas Small Finance Bank Ltd.	11,449	8,959	0.02
Eternal Ltd.	8,731	26,892	0.05
Eureka Forbes Ltd.	267	1,856	0.00
Exide Industries Ltd.	2,354	10,643	0.02
Federal Bank Ltd.	20,427	50,763	0.10
FIEM Industries Ltd.	134	3,010	0.01
Fine Organic Industries Ltd.	114	6,516	0.01
Finolex Cables Ltd.	219	2,502	0.00
Five-Star Business Finance Ltd.	2,538	22,841	0.04
Force Motors Ltd.	130	24,370	0.05
Fortis Healthcare Ltd.	4,728	43,801	0.09
FSN E-Commerce Ventures Ltd.	7,482	18,181	0.04
Gabriel India Ltd.	493	4,037	0.01
Gateway Distriparks Ltd.	3,288	2,530	0.00
GE Vernova T&D India Ltd.	607	16,712	0.03
GHCL Ltd.	957	6,843	0.01
Gillette India Ltd.	51	6,488	0.01
Gland Pharma Ltd.	169	3,613	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
GlaxoSmithKline Pharmaceuticals Ltd.	321	12,682	0.02
Glenmark Pharmaceuticals Ltd.	2,338	47,812	0.09
Global Health Ltd.	502	6,654	0.01
Globus Spirits Ltd.	333	3,699	0.01
GMM Pfaudler Ltd.	434	6,029	0.01
GMR Airports Ltd.	7,395	7,346	0.01
GMR Power & Urban Infra Ltd.	751	1,006	0.00
Go Fashion India Ltd.	456	4,705	0.01
Godawari Power & Ispat Ltd.	4,061	8,968	0.02
Godrej Agrovet Ltd.	812	7,399	0.01
Godrej Consumer Products Ltd.	1,057	14,524	0.03
Godrej Properties Ltd.	187	5,109	0.01
Goldiam International Ltd.	233	934	0.00
Granules India Ltd.	372	2,148	0.00
Graphite India Ltd.	740	4,886	0.01
Grasim Industries Ltd.	1,027	34,064	0.07
Great Eastern Shipping Co. Ltd.	1,653	18,867	0.04
Greaves Cotton Ltd.	2,151	5,117	0.01
Grindwell Norton Ltd.	106	2,137	0.00
Gujarat Ambuja Exports Ltd.	1,282	1,668	0.00
Gujarat Fluorochemicals Ltd.	92	3,895	0.01
Gujarat Industries Power Co. Ltd.	1,427	3,639	0.01
Gujarat Pipavav Port Ltd.	2,143	4,036	0.01
Gujarat State Fertilizers & Chemicals Ltd.	3,374	8,034	0.02
Gujarat State Petronet Ltd.	3,793	14,575	0.03
Gulf Oil Lubricants India Ltd.	347	5,109	0.01
Havells India Ltd.	1,607	29,065	0.06
HBL Engineering Ltd.	1,618	11,186	0.02
HCL Technologies Ltd.	4,970	100,177	0.19
HDFC Asset Management Co. Ltd.	783	47,402	0.09
HDFC Bank Ltd.	19,404	452,858	0.88
HDFC Life Insurance Co. Ltd.	2,524	23,966	0.05
HealthCare Global Enterprises Ltd.	612	3,929	0.01
HEG Ltd.	807	4,799	0.01
Heritage Foods Ltd.	620	3,596	0.01
Hero MotoCorp Ltd.	1,629	80,483	0.16
Hexaware Technologies Ltd.	1,151	11,415	0.02
HG Infra Engineering Ltd.	261	3,281	0.01
Himatsingka Seide Ltd.	694	1,251	0.00
Hindalco Industries Ltd.	14,458	116,805	0.23
Hindustan Aeronautics Ltd.	1,536	87,220	0.17
Hindustan Construction Co. Ltd.	2,991	1,065	0.00
Hindustan Oil Exploration Co. Ltd.	1,402	2,772	0.01
Hindustan Petroleum Corp. Ltd.	10,209	52,146	0.10
Hindustan Unilever Ltd.	2,605	69,700	0.14
Hyundai Motor India Ltd.	1,302	33,699	0.07
Ice Make Refrigeration Ltd.	125	1,162	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
ICICI Bank Ltd.	12,666	213,532	0.42
ICICI Bank Ltd. ADR	14,317	481,624	0.94
ICICI Lombard General Insurance Co. Ltd.	579	13,774	0.03
ICICI Prudential Life Insurance Co. Ltd.	487	3,736	0.01
IDFC First Bank Ltd.	29,294	24,881	0.05
IIFL Capital Services Ltd.	1,173	4,770	0.01
IIFL Finance Ltd.	5,305	29,244	0.06
India Glycols Ltd.	259	6,231	0.01
India Shelter Finance Corp. Ltd.	280	2,875	0.01
IndiaMart InterMesh Ltd.	672	20,357	0.04
Indian Energy Exchange Ltd.	5,126	11,542	0.02
Indian Hotels Co. Ltd.	2,752	24,398	0.05
Indian Oil Corp. Ltd.	7,925	13,580	0.03
Indian Railway Catering & Tourism Corp. Ltd.	1,551	14,134	0.03
Indigo Paints Ltd.	117	1,586	0.00
Indo Count Industries Ltd.	604	2,092	0.00
IndoStar Capital Finance Ltd.	548	2,290	0.00
Indraprastha Medical Corp. Ltd.	919	5,201	0.01
Indus Towers Ltd.	17,774	87,274	0.17
IndusInd Bank Ltd.	4,794	48,751	0.09
Info Edge India Ltd.	1,180	20,478	0.04
Infosys Ltd. ADR	15,113	280,044	0.54
Ingersoll Rand India Ltd.	55	2,485	0.00
Inox Green Energy Services Ltd.	600	1,085	0.00
Intellect Design Arena Ltd.	666	8,922	0.02
InterGlobe Aviation Ltd.	1,280	89,201	0.17
International Gemmological Institute India Ltd.	2,876	12,681	0.02
IOL Chemicals & Pharmaceuticals Ltd.	642	728	0.00
Ipca Laboratories Ltd.	383	6,207	0.01
IRB Infrastructure Developers Ltd.	25,933	15,002	0.03
IRCON International Ltd.	201	476	0.00
ISGEC Heavy Engineering Ltd.	474	6,844	0.01
ITC Hotels Ltd.	8,049	20,872	0.04
ITD Cementation India Ltd.	1,766	19,244	0.04
J Kumar Infraprojects Ltd.	840	7,069	0.01
Jain Irrigation Systems Ltd.	4,462	3,016	0.01
Jammu & Kashmir Bank Ltd.	10,336	13,963	0.03
Jamna Auto Industries Ltd.	3,326	3,673	0.01
Jana Small Finance Bank Ltd.	953	5,694	0.01
Jash Engineering Ltd.	259	1,755	0.00
JB Chemicals & Pharmaceuticals Ltd.	847	16,585	0.03
Jindal Saw Ltd.	2,667	7,488	0.01
Jindal Stainless Ltd.	3,834	31,522	0.06
Jio Financial Services Ltd.	2,709	10,321	0.02
JK Tyre & Industries Ltd.	1,247	5,184	0.01
JM Financial Ltd.	5,162	9,591	0.02
Johnson Controls-Hitachi Air Conditioning India Ltd.	171	3,489	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
JSW Energy Ltd.	1,834	11,165	0.02
Jubilant Foodworks Ltd.	2,069	16,931	0.03
Jyoti Structures Ltd.	9,374	1,985	0.00
Kajaria Ceramics Ltd.	407	5,130	0.01
Kalpataru Projects International Ltd.	920	13,165	0.03
Kalyan Jewellers India Ltd.	620	4,019	0.01
Kansai Nerolac Paints Ltd.	2,053	6,036	0.01
Karnataka Bank Ltd.	3,349	7,641	0.01
Karur Vysya Bank Ltd.	8,400	26,205	0.05
Kaveri Seed Co. Ltd.	647	8,890	0.02
KEC International Ltd.	2,106	22,554	0.04
KEI Industries Ltd.	249	11,012	0.02
Kfin Technologies Ltd.	384	6,034	0.01
Kirloskar Brothers Ltd.	196	5,388	0.01
Kirloskar Oil Engines Ltd.	1,244	12,345	0.02
KNR Constructions Ltd.	2,380	6,181	0.01
Kotak Mahindra Bank Ltd.	6,810	171,798	0.33
KPIT Technologies Ltd.	700	10,274	0.02
KPR Mill Ltd.	640	8,515	0.02
Krishana Phoschem Ltd.	98	570	0.00
Krishna Institute of Medical Sciences Ltd.	1,714	13,463	0.03
KSB Ltd.	200	1,908	0.00
LA Opala RG Ltd.	153	466	0.00
Lemon Tree Hotels Ltd.	1,517	2,478	0.00
LIC Housing Finance Ltd.	5,642	40,713	0.08
LMW Ltd.	14	2,727	0.01
LT Foods Ltd.	1,768	10,028	0.02
Lumax Auto Technologies Ltd.	263	3,607	0.01
Lupin Ltd.	1,750	39,546	0.08
Macrotech Developers Ltd.	902	14,559	0.03
Mahanagar Gas Ltd.	317	5,482	0.01
Maharashtra Scooters Ltd.	43	7,269	0.01
Maharashtra Seamless Ltd.	842	7,490	0.01
Mahindra & Mahindra Financial Services Ltd.	7,437	23,410	0.05
Mahindra & Mahindra Ltd.	5,967	221,480	0.43
Man Industries India Ltd.	401	1,929	0.00
Man Infraconstruction Ltd.	502	1,061	0.00
Manappuram Finance Ltd.	13,962	44,831	0.09
Mangalore Chemicals & Fertilizers Ltd.	1,746	5,557	0.01
Mankind Pharma Ltd.	912	24,670	0.05
Marico Ltd.	2,088	17,587	0.03
Maruti Suzuki India Ltd.	930	134,468	0.26
Max Financial Services Ltd.	487	9,353	0.02
Max Healthcare Institute Ltd.	1,328	19,759	0.04
Medi Assist Healthcare Services Ltd.	115	714	0.00
Medplus Health Services Ltd.	296	3,122	0.01
Metropolis Healthcare Ltd.	76	1,512	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
Minda Corp. Ltd.	953	5,795	0.01
Mishra Dhatu Nigam Ltd.	20	101	0.00
MOIL Ltd.	346	1,566	0.00
Monarch Network Capital Ltd.	263	1,042	0.00
Motherson Sumi Wiring India Ltd.	25,931	18,057	0.04
Motilal Oswal Financial Services Ltd.	2,403	24,379	0.05
Mphasis Ltd.	988	32,780	0.06
MPS Ltd.	119	3,707	0.01
MRF Ltd.	33	54,779	0.11
Mrs Bectors Food Specialities Ltd.	276	4,398	0.01
MSTC Ltd.	120	768	0.00
Muthoot Finance Ltd.	1,872	57,275	0.11
Narayana Hrudayalaya Ltd.	983	24,878	0.05
Natco Pharma Ltd.	456	4,927	0.01
Nava Ltd.	3,280	23,206	0.05
Navin Fluorine International Ltd.	514	28,889	0.06
NELCO Ltd.	262	3,101	0.01
Nestle India Ltd.	1,742	50,076	0.10
Neuland Laboratories Ltd.	15	2,099	0.00
Newgen Software Technologies Ltd.	523	7,146	0.01
NHPC Ltd.	26,117	26,132	0.05
NIIT Learning Systems Ltd.	266	1,042	0.00
Nippon Life India Asset Management Ltd.	1,972	18,397	0.04
Nitin Spinners Ltd.	201	922	0.00
NMDC Ltd.	38,330	31,286	0.06
Northern Arc Capital Ltd.	864	2,345	0.00
NRB Bearings Ltd.	297	1,048	0.00
Nuvama Wealth Management Ltd.	301	28,889	0.06
Oberoi Realty Ltd.	950	21,109	0.04
Oil & Natural Gas Corp. Ltd.	30,799	87,703	0.17
Oil India Ltd.	7,279	36,858	0.07
One 97 Communications Ltd.	1,016	10,947	0.02
One Point One Solutions Ltd.	321	190	0.00
Oracle Financial Services Software Ltd.	99	10,373	0.02
Orient Cement Ltd.	588	1,660	0.00
Orient Green Power Co. Ltd.	20,852	3,530	0.01
Oriental Hotels Ltd.	344	609	0.00
Page Industries Ltd.	49	28,231	0.05
Panacea Biotec Ltd.	152	756	0.00
Paradeep Phosphates Ltd.	10,738	20,031	0.04
Patel Engineering Ltd.	6,552	3,138	0.01
PB Fintech Ltd.	449	9,549	0.02
PC Jeweller Ltd.	14,637	2,103	0.00
Pearl Global Industries Ltd.	484	8,451	0.02
Pennar Industries Ltd.	1,064	2,986	0.01
Persistent Systems Ltd.	510	35,928	0.07
Petronet LNG Ltd.	9,787	34,453	0.07

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
Phoenix Mills Ltd.	543	9,888	0.02
PI Industries Ltd.	854	40,875	0.08
Pidilite Industries Ltd.	397	14,139	0.03
Piramal Enterprises Ltd.	842	11,234	0.02
PIX Transmissions Ltd.	162	3,029	0.01
PNB Housing Finance Ltd.	2,219	28,705	0.06
PNC Infratech Ltd.	1,871	6,733	0.01
Polycab India Ltd.	100	7,639	0.01
Pondy Oxides & Chemicals Ltd.	61	620	0.00
Poonawalla Fincorp Ltd.	2,215	12,037	0.02
Power Finance Corp. Ltd.	10,709	53,370	0.10
Power Grid Corp. of India Ltd.	30,338	106,091	0.21
Power Mech Projects Ltd.	137	5,361	0.01
Prakash Industries Ltd.	2,731	5,174	0.01
Prestige Estates Projects Ltd.	332	6,416	0.01
Pricol Ltd.	1,704	9,107	0.02
Prince Pipes & Fittings Ltd.	194	831	0.00
Privi Speciality Chemicals Ltd.	187	4,951	0.01
Prudent Corporate Advisory Services Ltd.	176	5,560	0.01
PTC India Ltd.	8,054	16,941	0.03
Punjab National Bank	12,334	15,892	0.03
Quess Corp. Ltd.	2,308	8,129	0.02
Rail Vikas Nigam Ltd.	933	4,327	0.01
Railtel Corp. of India Ltd.	1,347	6,729	0.01
Rainbow Children's Medicare Ltd.	584	10,637	0.02
Rajesh Exports Ltd.	391	918	0.00
Rallis India Ltd.	651	2,459	0.00
Rashtriya Chemicals & Fertilizers Ltd.	970	1,800	0.00
RattanIndia Power Ltd.	26,311	4,762	0.01
Raymond Ltd.	439	3,631	0.01
Raymond Realty Ltd.	317	3,823	0.01
RBL Bank Ltd.	8,186	23,718	0.05
REC Ltd.	8,847	41,512	0.08
Redington Ltd.	7,480	28,377	0.06
Reliance Industries Ltd. GDR	6,957	485,599	0.94
Reliance Infrastructure Ltd.	1,541	7,361	0.01
Religare Enterprises Ltd.	1,556	4,032	0.01
Renaissance Global Ltd.	289	402	0.00
Repco Home Finance Ltd.	638	3,278	0.01
Restaurant Brands Asia Ltd.	12,776	12,298	0.02
ITES Ltd.	356	1,162	0.00
RR Kabel Ltd.	223	3,507	0.01
Safari Industries India Ltd.	308	7,750	0.02
Sagility India Ltd.	2,634	1,266	0.00
SAMHI Hotels Ltd.	4,206	10,907	0.02
Sammaan Capital Ltd.	5,534	9,187	0.02
Samvardhana Motherson International Ltd.	30,125	54,387	0.11

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
Sanghvi Movers Ltd.	810	2,640	0.01
Sanofi India Ltd.	135	10,030	0.02
Sansera Engineering Ltd.	977	15,718	0.03
Sapphire Foods India Ltd.	2,303	8,830	0.02
Sarda Energy & Minerals Ltd.	1,623	8,390	0.02
Saregama India Ltd.	840	4,882	0.01
SBFC Finance Ltd.	9,881	12,919	0.03
SBI Cards & Payment Services Ltd.	2,232	24,805	0.05
SBI Life Insurance Co. Ltd.	1,292	27,695	0.05
Schneider Electric Infrastructure Ltd.	62	602	0.00
Servotech Renewable Power System Ltd.	2,182	3,738	0.01
Share India Securities Ltd.	440	940	0.00
Sheela Foam Ltd.	531	4,499	0.01
Shipping Corp. of India Ltd.	419	1,093	0.00
Shriram Finance Ltd.	11,548	95,181	0.19
Shriram Pistons & Rings Ltd.	312	9,014	0.02
Shyam Metalics & Energy Ltd.	1,586	16,097	0.03
Siemens Energy India Ltd.	57	1,978	0.00
Siemens Ltd.	63	2,389	0.00
Siyaram Silk Mills Ltd.	117	964	0.00
SKF India Ltd.	299	16,790	0.03
Sobha Ltd.	256	4,376	0.01
SOM Distilleries & Breweries Ltd.	2,281	4,294	0.01
Sona Blw Precision Forgings Ltd.	1,063	5,966	0.01
Sonata Software Ltd.	1,129	5,398	0.01
South Indian Bank Ltd.	23,830	8,556	0.02
Southern Petrochemical Industries Corp. Ltd.	3,227	3,490	0.01
SpiceJet Ltd.	1,681	777	0.00
Star Cement Ltd.	2,386	5,921	0.01
State Bank of India GDR	1,211	115,408	0.22
Steel Strips Wheels Ltd.	719	2,297	0.00
Sterlite Technologies Ltd.	4,280	5,252	0.01
STL Networks Ltd.	4,280	1,121	0.00
Stove Kraft Ltd.	474	3,299	0.01
Strides Pharma Science Ltd.	1,703	17,865	0.03
Stylam Industries Ltd.	167	3,191	0.01
Sun Pharmaceutical Industries Ltd.	2,941	57,465	0.11
Sun TV Network Ltd.	1,501	10,473	0.02
Sundaram Finance Ltd.	209	12,608	0.02
Sundram Fasteners Ltd.	516	6,247	0.01
Sunteck Realty Ltd.	624	3,242	0.01
Supreme Industries Ltd.	234	11,982	0.02
Supriya Lifescience Ltd.	69	570	0.00
Surya Roshni Ltd.	1,370	5,546	0.01
Suzlon Energy Ltd.	32,148	25,386	0.05
Swan Energy Ltd.	476	2,479	0.00
Swaraj Engines Ltd.	157	7,229	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
Symphony Ltd.	46	577	0.00
Syngene International Ltd.	1,592	11,860	0.02
TAJGVK Hotels & Resorts Ltd.	591	2,812	0.01
Tanla Platforms Ltd.	910	6,833	0.01
Tata Chemicals Ltd.	1,424	15,553	0.03
Tata Communications Ltd.	748	14,745	0.03
Tata Consultancy Services Ltd.	3,124	126,111	0.25
Tata Consumer Products Ltd.	1,180	15,120	0.03
Tata Elxsi Ltd.	262	19,277	0.04
Tata Investment Corp. Ltd.	116	9,281	0.02
Tata Motors Ltd.	12,763	102,390	0.20
Tata Steel Ltd.	78,729	146,662	0.29
Tata Technologies Ltd.	178	1,476	0.00
Tata Teleservices Maharashtra Ltd.	1,109	855	0.00
TD Power Systems Ltd.	469	2,732	0.01
TeamLease Services Ltd.	129	3,055	0.01
Tech Mahindra Ltd.	1,749	34,405	0.07
Tega Industries Ltd.	173	3,142	0.01
Thanga Mayil Jewellery Ltd.	154	3,344	0.01
Thermax Ltd.	90	3,588	0.01
Thyrocare Technologies Ltd.	287	3,315	0.01
Time Technoplast Ltd.	617	3,194	0.01
Timken India Ltd.	138	5,629	0.01
Tips Music Ltd.	867	6,803	0.01
Titan Co. Ltd.	697	29,991	0.06
Torrent Pharmaceuticals Ltd.	912	36,244	0.07
Torrent Power Ltd.	553	9,463	0.02
Tourism Finance Corp. of India Ltd.	1,486	4,107	0.01
Trent Ltd.	271	19,647	0.04
Trident Ltd.	14,634	5,344	0.01
Triveni Engineering & Industries Ltd.	296	1,310	0.00
Triveni Turbine Ltd.	721	5,149	0.01
Tube Investments of India Ltd.	182	6,598	0.01
TVS Motor Co. Ltd.	490	16,672	0.03
Ujjivan Small Finance Bank Ltd.	30,201	17,266	0.03
Union Bank of India Ltd.	13,675	24,493	0.05
United Spirits Ltd.	1,066	17,751	0.03
Universal Cables Ltd.	112	1,012	0.00
UNO Minda Ltd.	930	11,975	0.02
Usha Martin Ltd.	728	3,112	0.01
UTI Asset Management Co. Ltd.	371	5,584	0.01
Vadilal Industries Ltd.	81	5,234	0.01
Vaibhav Global Ltd.	688	1,914	0.00
Vardhman Textiles Ltd.	1,193	6,963	0.01
Varroc Engineering Ltd.	677	4,481	0.01
Varun Beverages Ltd.	5,114	27,284	0.05
Vedant Fashions Ltd.	288	2,724	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
India - 19.88% (31 December 2024: 5.63%) (continued)			
Vesuvius India Ltd.	926	5,966	0.01
V-Guard Industries Ltd.	1,500	6,774	0.01
Vijaya Diagnostic Centre Ltd.	472	5,423	0.01
Vimta Labs Ltd.	176	923	0.00
Vinati Organics Ltd.	115	2,650	0.01
VIP Industries Ltd.	386	1,896	0.00
V-Mart Retail Ltd.	876	8,773	0.02
Vodafone Idea Ltd.	93,210	8,075	0.02
Voltas Ltd.	397	6,083	0.01
Welspun Corp. Ltd.	914	9,853	0.02
Welspun Enterprises Ltd.	243	1,533	0.00
Welspun Living Ltd.	2,520	4,212	0.01
Westlife Foodworld Ltd.	234	2,033	0.00
Whirlpool of India Ltd.	157	2,566	0.00
Windlas Biotech Ltd.	311	3,230	0.01
Wipro Ltd. ADR	11,808	35,660	0.07
Yes Bank Ltd.	105,354	24,987	0.05
Zee Entertainment Enterprises Ltd.	8,293	14,142	0.03
Zensar Technologies Ltd.	1,786	17,547	0.03
Zydus Lifesciences Ltd.	1,270	14,660	0.03
		10,219,407	19.88
Indonesia - 1.46% (31 December 2024: 3.26%)			
Aneka Tambang Tbk. PT	99,900	18,706	0.04
Bank Central Asia Tbk. PT	168,300	89,929	0.17
Bank Mandiri Persero Tbk. PT	184,900	55,578	0.11
Bank Negara Indonesia Persero Tbk. PT	91,300	23,169	0.04
Bank Rakyat Indonesia Persero Tbk. PT	386,800	89,106	0.17
Bank Tabungan Negara Persero Tbk. PT	133,500	9,169	0.02
BFI Finance Indonesia Tbk. PT	150,900	7,575	0.01
Bukalapak.com Tbk. PT	1,980,900	15,252	0.03
Bumi Serpong Damai Tbk. PT	164,700	7,964	0.02
Chandra Asri Pacific Tbk. PT	40,700	24,756	0.05
Charoen Pokphand Indonesia Tbk. PT	87,400	25,302	0.05
Ciputra Development Tbk. PT	135,100	7,947	0.02
Elang Mahkota Teknologi Tbk. PT	496,000	14,787	0.03
GoTo Gojek Tokopedia Tbk. PT	1,560,800	5,576	0.01
Indah Kiat Pulp & Paper Tbk. PT	93,900	33,257	0.06
Indofood CBP Sukses Makmur Tbk. PT	28,800	18,626	0.04
Indofood Sukses Makmur Tbk. PT	41,700	20,869	0.04
Japfa Comfeed Indonesia Tbk. PT	261,900	24,440	0.05
Medco Energi Internasional Tbk. PT	281,400	21,579	0.04
Medikaloka Hermina Tbk. PT	57,500	5,012	0.01
Mitra Adiperkasa Tbk. PT	227,100	16,506	0.03
Pabrik Kertas Tjiwi Kimia Tbk. PT	59,400	20,581	0.04
Perusahaan Gas Negara Tbk. PT	270,900	26,948	0.05
Rukun Raharja Tbk. PT	96,900	14,384	0.03
Sarana Menara Nusantara Tbk. PT	606,900	18,467	0.04

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Indonesia - 1.46% (31 December 2024: 3.26%) (continued)			
Sumber Alfaria Trijaya Tbk. PT	236,000	34,742	0.07
Summarecon Agung Tbk. PT	292,600	6,849	0.01
Telkom Indonesia Persero Tbk. PT ADR	4,294	72,740	0.14
Unilever Indonesia Tbk. PT	45,100	4,028	0.01
Vale Indonesia Tbk. PT	32,200	6,843	0.01
XLSMART Telecom Sejahtera Tbk. PT	83,900	11,628	0.02
		752,315	1.46
Ireland - 0.67% (31 December 2024: 0.70%)			
PDD Holdings, Inc. ADR	3,317	347,157	0.67
Luxembourg - 0.09% (31 December 2024: 0.11%)			
Reinet Investments SCA	1,486	48,177	0.09
Malaysia - 1.60% (31 December 2024: 3.83%)			
Alliance Bank Malaysia Bhd.	16,300	16,685	0.03
AMMB Holdings Bhd.	33,000	39,971	0.08
Axiata Group Bhd.	19,200	10,534	0.02
Bermaz Auto Bhd.	74,900	13,786	0.03
Bumi Armada Bhd.	133,000	14,214	0.03
Bursa Malaysia Bhd.	800	1,450	0.00
CelcomDigi Bhd.	13,700	12,787	0.03
CIMB Group Holdings Bhd.	39,800	64,183	0.13
CTOS Digital Bhd.	2,800	628	0.00
Cypark Resources Bhd.	4,900	1,071	0.00
Dialog Group Bhd.	6,200	2,327	0.01
Farm Fresh Bhd.	6,200	2,680	0.01
Fraser & Neave Holdings Bhd.	1,400	9,795	0.02
Frontken Corp. Bhd.	6,000	5,643	0.01
Gamuda Bhd.	24,080	27,394	0.05
Gas Malaysia Bhd.	6,600	6,693	0.01
Heineken Malaysia Bhd.	2,700	16,160	0.03
Hibiscus Petroleum Bhd.	32,400	12,004	0.02
Hong Leong Bank Bhd.	4,800	22,344	0.04
IJM Corp. Bhd.	33,600	20,908	0.04
IOI Corp. Bhd.	12,900	11,458	0.02
Jaya Tiasa Holdings Bhd.	59,100	15,440	0.03
Johor Plantations Group Bhd.	62,000	17,523	0.03
Kelington Group Bhd.	5,300	4,670	0.01
KPJ Healthcare Bhd.	14,300	9,034	0.02
Kuala Lumpur Kepong Bhd.	1,000	4,916	0.01
Malayan Banking Bhd.	24,100	55,521	0.11
Malaysian Resources Corp. Bhd.	167,300	19,271	0.04
Maxis Bhd.	29,800	25,550	0.05
MISC Bhd.	14,100	25,417	0.05
MSM Malaysia Holdings Bhd.	6,200	1,502	0.00
My EG Services Bhd.	76,300	17,215	0.03
Nationgate Holdings Bhd.	38,300	14,918	0.03
Nestle Malaysia Bhd.	400	7,288	0.02
NEXG Bhd.	252,400	22,180	0.04

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Malaysia - 1.60% (31 December 2024: 3.83%) (continued)			
Petronas Chemicals Group Bhd.	27,200	22,546	0.04
Petronas Dagangan Bhd.	2,300	11,755	0.02
Petronas Gas Bhd.	3,700	15,484	0.03
PPB Group Bhd.	3,100	7,569	0.02
Press Metal Aluminium Holdings Bhd.	22,300	27,435	0.05
Public Bank Bhd.	57,000	58,347	0.11
QL Resources Bhd.	15,800	17,262	0.03
RHB Bank Bhd.	9,100	13,616	0.03
SD Guthrie Bhd.	16,900	18,624	0.04
Sime Darby Bhd.	33,200	13,010	0.03
SP Setia Bhd. Group	55,100	14,657	0.03
Sunway Construction Group Bhd.	6,100	8,693	0.02
Supermax Corp. Bhd.	12,100	1,696	0.00
Tanco Holdings Bhd.	5,100	1,108	0.00
Telekom Malaysia Bhd.	11,900	18,512	0.04
UEM Sunrise Bhd.	3,000	506	0.00
ViTrox Corp. Bhd.	2,400	2,006	0.00
VS Industry Bhd.	76,910	15,070	0.03
WCT Holdings Bhd.	3,500	524	0.00
		821,580	1.60
Mexico - 2.29% (31 December 2024: 3.32%)			
Alfa SAB de CV A-Shares	61,698	45,232	0.09
Alsea SAB de CV	13,355	36,123	0.07
America Movil SAB de CV ADR	4,074	73,088	0.14
Arca Continental SAB de CV	1,862	19,594	0.04
Banco del Bajío SA	17,722	42,495	0.08
Cemex SAB de CV ADR	5,344	37,034	0.07
Controladora Alpek SAB de CV	70,278	11,532	0.02
Controladora Vuela Cia de Aviación SAB de CV ADR	4,402	20,909	0.04
Corp. Inmobiliaria Vesta SAB de CV	7,302	19,956	0.04
Fomento Economico Mexicano SAB de CV ADR	396	40,780	0.08
Gentera SAB de CV	19,056	40,388	0.08
Gruma SAB de CV B-Shares	2,033	34,826	0.07
Grupo Aeroportuario del Centro Norte SAB de CV ADR	381	40,195	0.08
Grupo Aeroportuario del Pacífico SAB de CV ADR	246	56,486	0.11
Grupo Aeroportuario del Sureste SAB de CV ADR	97	30,930	0.06
Grupo Bimbo SAB de CV A-Shares	3,422	9,481	0.02
Grupo Carso SAB de CV	2,414	17,092	0.03
Grupo Financiero Banorte SAB de CV	15,830	144,282	0.28
Grupo Financiero Inbursa SAB de CV	14,262	36,606	0.07
Grupo Mexico SAB de CV B-Shares	12,437	74,555	0.14
Grupo Televisa SAB ADR	14,407	31,551	0.06
Industrias Penoles SAB de CV	2,039	56,624	0.11
Kimberly-Clark de Mexico SAB de CV A-Shares	13,668	24,888	0.05
La Comer SAB de CV	13,794	29,819	0.06
Megacable Holdings SAB de CV	25,625	71,224	0.14
Nemak SAB de CV	85,277	14,625	0.03

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Mexico - 2.29% (31 December 2024: 3.32%) (continued)			
Promotora y Operadora de Infraestructura SAB de CV	1,628	18,238	0.04
Qualitas Controladora SAB de CV	4,789	48,896	0.09
Wal-Mart de Mexico SAB de CV	15,211	49,984	0.10
		1,177,433	2.29
Netherlands - 0.11% (31 December 2024: 0.18%)			
NEPI Rockcastle NV	7,333	55,685	0.11
Peru - 0.27% (31 December 2024: 0.27%)			
Cia de Minas Buenaventura SAA ADR	3,890	63,874	0.12
Credicorp Ltd.	230	51,409	0.10
Intercorp Financial Services, Inc.	608	23,183	0.05
		138,466	0.27
Philippines - 0.59% (31 December 2024: 2.33%)			
Ayala Corp.	760	7,690	0.02
Ayala Land, Inc.	19,600	9,395	0.02
Bank of the Philippine Islands	15,860	36,602	0.07
BDO Unibank, Inc.	11,244	30,500	0.06
Century Pacific Food, Inc.	5,400	3,859	0.01
Converge Information & Communications Technology Solutions, Inc.	26,400	9,120	0.02
GT Capital Holdings, Inc.	3,220	32,812	0.06
International Container Terminal Services, Inc.	4,500	32,833	0.06
JG Summit Holdings, Inc.	23,100	8,193	0.02
Jollibee Foods Corp.	1,930	7,401	0.01
Manila Electric Co.	1,570	15,009	0.03
Metropolitan Bank & Trust Co.	29,470	37,930	0.07
PLDT, Inc. ADR	495	10,771	0.02
SM Investments Corp.	260	4,025	0.01
SM Prime Holdings, Inc.	59,800	24,895	0.05
Synergy Grid & Development Phils, Inc.	46,900	9,092	0.02
Universal Robina Corp.	13,420	21,334	0.04
		301,461	0.59
Poland - 1.50% (31 December 2024: 2.73%)			
Alior Bank SA	2,429	63,586	0.12
Bank Millennium SA	12,215	48,336	0.09
Bank Polska Kasa Opieki SA	1,781	91,175	0.18
Budimex SA	282	43,481	0.08
CCC SA	1,212	68,586	0.13
Dino Polska SA	230	33,478	0.06
Grupa Kety SA	12	2,972	0.01
KGHM Polska Miedz SA	1,137	40,556	0.08
KRUK SA	382	42,463	0.08
LPP SA	10	40,595	0.08
mBank SA	229	50,568	0.10
Orange Polska SA	9,355	23,661	0.05
ORLEN SA	3,548	80,606	0.16
Powszechna Kasa Oszczednosci Bank Polski SA	2,509	52,239	0.10

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Poland - 1.50% (31 December 2024: 2.73%) (continued)			
Powszechny Zaklad Ubezpieczen SA	3,590	62,586	0.12
Santander Bank Polska SA	213	29,094	0.06
		773,982	1.50
Singapore - 0.15% (31 December 2024: 0.21%)			
BOC Aviation Ltd.	5,900	48,853	0.09
JOYY, Inc. ADR	571	29,070	0.06
		77,923	0.15
South Africa - 3.37% (31 December 2024: 5.82%)			
Absa Group Ltd.	8,321	82,408	0.16
AECI Ltd.	2,600	15,507	0.03
Aspen Pharmacare Holdings Ltd.	2,971	19,976	0.04
AVI Ltd.	6,574	34,821	0.07
Bid Corp. Ltd.	898	23,620	0.05
Bidvest Group Ltd.	997	13,101	0.03
Capitec Bank Holdings Ltd.	240	47,956	0.09
Clicks Group Ltd.	1,738	36,283	0.07
Discovery Ltd.	2,071	25,032	0.05
FirstRand Ltd.	18,732	79,782	0.16
Fortress Real Estate Investments Ltd. B-Shares	43,285	48,908	0.09
Foschini Group Ltd.	6,429	46,639	0.09
Gold Fields Ltd. ADR	4,671	110,563	0.21
Harmony Gold Mining Co. Ltd. ADR	5,904	82,479	0.16
Impala Platinum Holdings Ltd.	10,457	93,518	0.18
Investec Ltd.	3,987	29,673	0.06
Momentum Group Ltd.	30,610	59,063	0.11
Mr. Price Group Ltd.	3,250	40,495	0.08
MTN Group Ltd.	11,926	94,515	0.18
Naspers Ltd.	286	88,761	0.17
Nedbank Group Ltd.	3,531	48,292	0.09
Netcare Ltd.	18,055	14,173	0.03
Northam Platinum Holdings Ltd.	4,942	53,312	0.10
Old Mutual Ltd.	104,015	70,646	0.14
Omnia Holdings Ltd.	3,519	15,742	0.03
OUTsurance Group Ltd.	6,506	28,676	0.06
Remgro Ltd.	4,407	39,231	0.08
Sanlam Ltd.	7,661	38,225	0.07
Sappi Ltd.	20,083	33,631	0.07
Shoprite Holdings Ltd.	1,872	29,173	0.06
Sibanye Stillwater Ltd. ADR	11,613	83,846	0.16
SPAR Group Ltd.	5,437	32,996	0.06
Standard Bank Group Ltd.	8,395	107,483	0.21
Telkom SA SOC Ltd.	8,177	24,838	0.05
Valterra Platinum Ltd.	257	11,429	0.02
Vodacom Group Ltd.	3,760	28,923	0.06
		1,733,716	3.37
South Korea - 11.86% (31 December 2024: 3.39%)			
Agabang & Company	233	1,022	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
South Korea - 11.86% (31 December 2024: 3.39%) (continued)			
Alteogen, Inc.	60	16,538	0.03
Amorepacific Corp.	150	15,193	0.03
Amorepacific Holdings Corp.	151	3,552	0.01
APR Corp.	132	15,082	0.03
Asiana Airlines, Inc.	444	3,181	0.01
BGF retail Co. Ltd.	186	16,676	0.03
BH Co. Ltd.	447	4,067	0.01
Binggrae Co. Ltd.	96	6,046	0.01
BNK Financial Group, Inc.	2,237	20,636	0.04
Cafe24 Corp.	20	717	0.00
Celltrion Pharm, Inc.	64	2,354	0.00
Celltrion, Inc.	404	47,776	0.09
Cheil Worldwide, Inc.	228	3,387	0.01
Cheryong Electric Co. Ltd.	71	2,294	0.00
Chong Kun Dang Pharmaceutical Corp.	63	3,870	0.01
CJ CheilJedang Corp.	115	21,217	0.04
CJ Corp.	173	20,574	0.04
CJ ENM Co. Ltd.	13	721	0.00
CJ Logistics Corp.	134	8,678	0.02
Classys, Inc.	153	7,108	0.01
Coway Co. Ltd.	642	46,047	0.09
CS Wind Corp.	345	11,989	0.02
Daeduck Electronics Co. Ltd.	293	3,760	0.01
Daesang Corp.	421	6,832	0.01
Daewoo Engineering & Construction Co. Ltd.	1,744	5,402	0.01
Daewoong Pharmaceutical Co. Ltd.	40	4,268	0.01
Daishin Securities Co. Ltd.	267	4,827	0.01
Daou Technology, Inc.	744	18,881	0.04
DB HiTek Co. Ltd.	418	14,495	0.03
DB Insurance Co. Ltd.	822	75,098	0.15
Dentium Co. Ltd.	68	3,109	0.01
DI Dong Il Corp.	62	1,778	0.00
DL E&C Co. Ltd.	479	18,385	0.04
DL Holdings Co. Ltd.	153	5,192	0.01
Dong-A Socio Holdings Co. Ltd. A-Shares	31	2,573	0.00
DongKook Pharmaceutical Co. Ltd.	1,653	21,250	0.04
Doosan Bobcat, Inc.	282	12,161	0.02
Doosan Co. Ltd.	18	8,749	0.02
Doosan Enerbility Co. Ltd.	892	45,208	0.09
Doosan Fuel Cell Co. Ltd.	38	632	0.00
DoubleUGames Co. Ltd.	59	2,496	0.00
Douzzone Bizon Co. Ltd.	89	4,451	0.01
Dreamtech Co. Ltd.	176	780	0.00
Duk San Neolux Co. Ltd.	19	500	0.00
Ecopro BM Co. Ltd.	194	14,461	0.03
Ecopro Co. Ltd.	292	9,769	0.02
Ecopro HN Co. Ltd.	178	3,251	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
South Korea - 11.86% (31 December 2024: 3.39%) (continued)			
E-MART, Inc.	286	18,098	0.04
EMRO, Inc.	84	3,286	0.01
Enchem Co. Ltd.	40	1,657	0.00
Eo Technics Co. Ltd.	34	4,237	0.01
Eugene Technology Co. Ltd.	82	2,376	0.00
F&F Co. Ltd.	224	13,112	0.03
GOLFZON Co. Ltd.	79	3,916	0.01
Green Cross Corp.	39	3,650	0.01
GS Engineering & Construction Corp.	470	7,226	0.01
GS Holdings Corp.	910	31,455	0.06
GS Retail Co. Ltd.	232	2,862	0.01
Hana Financial Group, Inc.	2,929	187,295	0.36
Hana Materials, Inc.	86	1,634	0.00
Hana Micron, Inc.	384	3,400	0.01
Hana Tour Service, Inc.	126	5,116	0.01
Hanjin Kal Corp.	69	6,043	0.01
Hankook & Co. Co. Ltd.	1,817	25,849	0.05
Hankook Tire & Technology Co. Ltd.	897	26,420	0.05
Hanmi Pharm Co. Ltd.	57	12,079	0.02
Hanmi Science Co. Ltd.	134	4,448	0.01
Hanmi Semiconductor Co. Ltd.	252	19,046	0.04
Hanon Systems	1,923	4,417	0.01
Hansae Co. Ltd.	288	2,226	0.00
Hanwha Engine	651	13,723	0.03
Hanwha Investment & Securities Co. Ltd.	863	4,227	0.01
Hanwha Life Insurance Co. Ltd.	2,699	6,590	0.01
Hanwha Ocean Co. Ltd.	190	11,178	0.02
Hanwha Solutions Corp.	896	20,979	0.04
Hanwha Systems Co. Ltd.	643	27,633	0.05
Hanwha Vision Co. Ltd.	394	14,655	0.03
HD Hyundai Co. Ltd.	661	63,426	0.12
HD Hyundai Construction Equipment Co. Ltd.	217	12,220	0.02
HD Hyundai Electric Co. Ltd.	116	43,577	0.08
HD Hyundai Heavy Industries Co. Ltd.	81	25,718	0.05
HD Hyundai Infracore Co. Ltd.	2,078	19,462	0.04
HD Hyundai Mipo	234	36,584	0.07
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	449	121,765	0.24
HDC Hyundai Development Co-Engineering & Construction	332	5,523	0.01
HD-Hyundai Marine Engine	344	12,821	0.02
Hite Jinro Co. Ltd.	574	8,761	0.02
HJ Shipbuilding & Construction Co. Ltd.	136	801	0.00
HL Mando Co. Ltd.	257	6,256	0.01
HLB, Inc.	141	5,130	0.01
HMM Co. Ltd.	1,971	32,860	0.06
HPSP Co. Ltd.	649	13,345	0.03
Hugel, Inc.	42	12,075	0.02
Humedix Co. Ltd.	77	3,252	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
South Korea - 11.86% (31 December 2024: 3.39%) (continued)			
HYBE Co. Ltd.	66	15,111	0.03
Hyosung Corp.	143	8,085	0.02
Hyosung Heavy Industries Corp.	32	21,126	0.04
Hyosung TNC Corp.	76	14,078	0.03
Hyundai Autoever Corp.	58	7,332	0.01
HYUNDAI Corp.	32	688	0.00
Hyundai Department Store Co. Ltd.	371	20,782	0.04
Hyundai Elevator Co. Ltd.	183	11,661	0.02
Hyundai Engineering & Construction Co. Ltd.	538	31,293	0.06
Hyundai Marine & Fire Insurance Co. Ltd.	59	1,156	0.00
Hyundai Mobis Co. Ltd.	313	66,561	0.13
Hyundai Motor Co.	767	115,652	0.22
Hyundai Rotem Co. Ltd.	162	23,587	0.05
Hyundai Steel Co.	1,781	38,798	0.08
Hyundai Wia Corp.	401	13,608	0.03
Iljin Electric Co. Ltd.	361	11,020	0.02
iM Financial Group Co. Ltd.	1,322	12,313	0.02
Industrial Bank of Korea	2,857	38,655	0.07
Innocean Worldwide, Inc.	352	5,172	0.01
Intellian Technologies, Inc.	31	1,151	0.00
INTOPS Co. Ltd.	91	1,111	0.00
IsuPetasys Co. Ltd.	516	19,996	0.04
JB Financial Group Co. Ltd.	1,222	18,607	0.04
Jeju Air Co. Ltd.	744	3,892	0.01
Jusung Engineering Co. Ltd.	222	5,108	0.01
JW Pharmaceutical Corp.	1,290	21,411	0.04
JYP Entertainment Corp.	216	11,892	0.02
Kakao Corp.	1,420	63,130	0.12
Kakao Games Corp.	151	2,139	0.00
KakaoBank Corp.	472	10,492	0.02
Kakaopay Corp.	103	5,854	0.01
KB Financial Group, Inc. ADR	2,289	189,049	0.37
KC Tech Co. Ltd.	11	216	0.00
KCC Corp.	39	9,016	0.02
KEPCO Engineering & Construction Co., Inc.	357	27,590	0.05
KG Dongbusteel	941	4,267	0.01
KH Vatec Co. Ltd.	28	218	0.00
Kia Corp.	1,749	125,577	0.24
KIWOOM Securities Co. Ltd.	297	50,395	0.10
Koh Young Technology, Inc.	287	3,413	0.01
Kolmar Korea Co. Ltd.	89	6,581	0.01
Kolon Industries, Inc.	206	6,724	0.01
KONA I Co. Ltd.	54	2,441	0.00
Korea Gas Corp.	291	8,981	0.02
Korea Investment Holdings Co. Ltd.	763	78,923	0.15
Korea Line Corp.	2,861	3,451	0.01
Korea Petrochemical Ind Co. Ltd.	52	3,233	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
South Korea - 11.86% (31 December 2024: 3.39%) (continued)			
Korean Air Lines Co. Ltd.	1,870	31,730	0.06
Korean Reinsurance Co.	1,510	11,457	0.02
Krafton, Inc.	110	29,587	0.06
Kumho Petrochemical Co. Ltd.	121	10,068	0.02
Kumho Tire Co., Inc.	2,560	8,545	0.02
Kyung Dong Navien Co. Ltd.	64	3,433	0.01
L&F Co. Ltd.	159	5,808	0.01
LEENO Industrial, Inc.	380	14,332	0.03
LG Chem Ltd.	69	10,813	0.02
LG Corp.	570	33,619	0.07
LG Display Co. Ltd. ADR	6,243	21,351	0.04
LG Electronics, Inc.	901	49,269	0.10
LG Energy Solution Ltd.	82	18,045	0.03
LG H&H Co. Ltd.	38	8,996	0.02
LG Innotek Co. Ltd.	156	17,038	0.03
LG Uplus Corp.	2,979	31,565	0.06
LigaChem Biosciences, Inc.	50	4,253	0.01
Lotte Corp.	466	9,599	0.02
LOTTE Fine Chemical Co. Ltd.	279	8,155	0.02
Lotte Rental Co. Ltd.	1,076	27,307	0.05
Lotte Shopping Co. Ltd.	113	6,213	0.01
LS Corp.	194	28,318	0.05
LS Electric Co. Ltd.	86	19,053	0.04
LX Semicon Co. Ltd.	187	8,965	0.02
Meritz Financial Group, Inc.	427	35,594	0.07
Mirae Asset Securities Co. Ltd.	1,257	19,978	0.04
Misto Holdings Corp.	339	8,980	0.02
Myoung Shin Industrial Co. Ltd.	621	3,773	0.01
NAVER Corp.	317	61,657	0.12
NCSOFT Corp.	46	7,038	0.01
Netmarble Corp.	86	3,951	0.01
NEXTIN, Inc.	77	2,893	0.01
NH Investment & Securities Co. Ltd. C-Shares	948	14,042	0.03
NICE Information Service Co. Ltd.	458	5,545	0.01
NongShim Co. Ltd.	21	6,115	0.01
OCI Co. Ltd.	34	1,393	0.00
OCI Holdings Co. Ltd.	265	14,295	0.03
Orion Corp.	244	19,670	0.04
Orion Holdings Corp.	348	5,673	0.01
Otoki Corp.	26	7,590	0.01
Pan Ocean Co. Ltd.	5,288	14,556	0.03
Park Systems Corp.	26	5,500	0.01
People & Technology, Inc.	139	3,188	0.01
Peptron, Inc.	34	4,744	0.01
PharmaResearch Co. Ltd.	54	19,746	0.04
POSCO Holdings, Inc. ADR	1,882	91,258	0.18
Posco International Corp.	515	18,965	0.04

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
South Korea - 11.86% (31 December 2024: 3.39%) (continued)			
PSK Holdings, Inc.	27	705	0.00
PSK, Inc.	240	3,445	0.01
Rainbow Robotics	14	2,910	0.01
S-1 Corp.	213	10,827	0.02
Sam Chun Dang Pharm Co. Ltd.	32	3,493	0.01
Sam-A Aluminum Co. Ltd. A-Shares	44	574	0.00
Samsung Biologics Co. Ltd.	37	27,196	0.05
Samsung C&T Corp.	394	47,119	0.09
Samsung E&A Co. Ltd.	3,136	51,353	0.10
Samsung Electro-Mechanics Co. Ltd.	330	32,936	0.06
Samsung Electronics Co. Ltd. GDR	903	994,203	1.93
Samsung Fire & Marine Insurance Co. Ltd.	139	44,699	0.09
Samsung Heavy Industries Co. Ltd.	3,908	48,531	0.09
Samsung Life Insurance Co. Ltd.	324	30,585	0.06
Samsung SDI Co. Ltd.	125	16,005	0.03
Samsung SDS Co. Ltd.	170	21,363	0.04
Samsung Securities Co. Ltd.	1,179	64,296	0.12
Samyang Foods Co. Ltd.	34	35,144	0.07
SD Biosensor, Inc.	494	3,821	0.01
SeAH Besteel Holdings Corp.	278	6,777	0.01
SeAH Steel Corp.	46	5,297	0.01
SeAH Steel Holdings Corp.	38	6,194	0.01
Sebang Global Battery Co. Ltd.	56	2,846	0.01
Seegene, Inc.	232	5,690	0.01
SFA Engineering Corp.	77	1,344	0.00
SFA Semicon Co. Ltd.	383	894	0.00
Shinhan Financial Group Co. Ltd. ADR	3,267	147,603	0.29
Shinsegae, Inc.	161	22,475	0.04
Shinsung Delta Tech Co. Ltd.	63	3,226	0.01
Shinyoung Securities Co. Ltd.	50	4,483	0.01
SK Biopharmaceuticals Co. Ltd.	54	3,681	0.01
SK Bioscience Co. Ltd.	111	3,927	0.01
SK Chemicals Co. Ltd.	108	5,762	0.01
SK Discovery Co. Ltd.	68	2,958	0.01
SK Hynix, Inc.	2,806	607,107	1.18
SK Innovation Co. Ltd.	522	47,342	0.09
SK Networks Co. Ltd.	1,304	4,329	0.01
SK Telecom Co. Ltd. ADR	1,210	28,254	0.05
SK, Inc.	256	38,791	0.08
SKC Co. Ltd.	40	3,266	0.01
SL Corp.	426	9,864	0.02
SM Entertainment Co. Ltd.	44	4,597	0.01
SNT Dynamics Co. Ltd.	630	24,087	0.05
S-Oil Corp.	456	20,239	0.04
SOLUM Co. Ltd.	374	4,406	0.01
Soop Co. Ltd.	92	6,217	0.01
Soulbrain Co. Ltd.	34	4,535	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
South Korea - 11.86% (31 December 2024: 3.39%) (continued)			
Sung Kwang Bend Co. Ltd.	183	4,048	0.01
Synopex, Inc.	583	3,244	0.01
Taesung Co. Ltd.	72	1,443	0.00
Taewoong Co. Ltd.	1,686	40,788	0.08
Taihan Electric Wire Co. Ltd.	400	5,110	0.01
TCC Steel	92	1,097	0.00
TechWing, Inc.	108	2,669	0.01
TES Co. Ltd.	69	1,296	0.00
TK Corp.	238	3,721	0.01
VT Co. Ltd.	168	4,394	0.01
WONIK IPS Co. Ltd.	37	725	0.00
Wonik QnC Corp.	138	1,834	0.00
Woori Financial Group, Inc.	6,901	114,795	0.22
Youngone Corp.	328	15,360	0.03
Youngone Holdings Co. Ltd.	90	9,276	0.02
Yuhan Corp.	108	8,338	0.02
		6,098,175	11.86
Taiwan - 20.18% (31 December 2024: 9.52%)			
Abico Avy Co. Ltd.	3,000	3,297	0.01
Ability Enterprise Co. Ltd.	1,000	1,838	0.00
Accton Technology Corp.	3,000	74,969	0.15
Acer, Inc.	6,000	6,223	0.01
ACES Electronic Co. Ltd.	3,000	5,936	0.01
ADATA Technology Co. Ltd.	8,000	25,633	0.05
Advanced Ceramic X Corp.	1,000	4,211	0.01
Advanced International Multitech Co. Ltd.	2,000	4,402	0.01
Advanced Wireless Semiconductor Co.	2,000	5,333	0.01
Advantech Enterprise Co. Ltd.	5,000	12,307	0.02
Advantech Co. Ltd.	1,000	11,639	0.02
AIC, Inc.	1,000	11,331	0.02
Airtac International Group	1,000	29,817	0.06
Alltek Technology Corp.	6,000	7,630	0.01
Alltop Technology Co. Ltd.	1,000	8,045	0.02
Alpha Networks, Inc.	1,000	976	0.00
Altek Corp.	4,000	5,388	0.01
Anpec Electronics Corp.	1,000	6,128	0.01
Arcadyan Technology Corp.	3,000	20,591	0.04
Ardentec Corp.	11,000	28,543	0.06
ASE Technology Holding Co. Ltd. ADR	14,940	154,330	0.30
Asia Cement Corp.	14,000	20,440	0.04
Asia Optical Co., Inc.	3,000	14,070	0.03
Asia Vital Components Co. Ltd.	1,000	25,435	0.05
Asustek Computer, Inc.	3,000	66,137	0.13
AUO Corp.	72,000	30,440	0.06
Axiomtek Co. Ltd.	2,000	6,087	0.01
Azurewave Technologies, Inc.	3,000	6,059	0.01
Bafang Yunji International Co. Ltd. C-Shares	1,000	6,042	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.18% (31 December 2024: 9.52%) (continued)			
Bizlink Holding, Inc.	2,000	58,058	0.11
Capital Futures Corp.	2,000	3,256	0.01
Catcher Technology Co. Ltd.	2,000	14,515	0.03
Cathay Financial Holding Co. Ltd.	31,000	66,644	0.13
Central Reinsurance Co. Ltd.	9,000	7,025	0.01
Chailease Holding Co. Ltd.	3,000	12,991	0.03
Chang Hwa Commercial Bank Ltd.	103,000	65,935	0.13
Chang Wah Technology Co. Ltd.	8,000	8,366	0.02
Channel Well Technology Co. Ltd.	3,000	8,319	0.02
Charoen Pokphand Enterprise	5,000	21,823	0.04
Chenbro Micom Co. Ltd.	1,000	16,671	0.03
Cheng Shin Rubber Industry Co. Ltd.	27,000	34,938	0.07
Cheng Uei Precision Industry Co. Ltd.	2,000	3,546	0.01
Chicony Electronics Co. Ltd.	11,000	48,953	0.10
Chicony Power Technology Co. Ltd.	2,000	7,292	0.01
China Airlines Ltd.	24,000	17,746	0.03
China Petrochemical Development Corp.	39,000	8,731	0.02
China Steel Corp.	159,000	102,328	0.20
Chinese Maritime Transport Ltd.	3,000	4,375	0.01
Chin-Poon Industrial Co. Ltd.	4,000	4,402	0.01
Chipbond Technology Corp.	9,000	16,452	0.03
ChipMOS Technologies, Inc.	8,000	7,381	0.01
Chong Hong Construction Co. Ltd.	3,000	8,729	0.02
Chun Yuan Steel Industry Co. Ltd.	13,000	8,366	0.02
Chung-Hsin Electric & Machinery Manufacturing Corp.	4,000	22,183	0.04
Chunghwa Telecom Co. Ltd. ADR	1,548	72,152	0.14
Cleanaway Co. Ltd.	1,000	6,230	0.01
Clevo Co.	5,000	7,634	0.01
Compal Electronics, Inc.	80,000	79,419	0.15
Compeq Manufacturing Co. Ltd.	27,000	53,516	0.10
Compucase Enterprise	2,000	6,045	0.01
Coretronic Corp.	3,000	5,618	0.01
CTBC Financial Holding Co. Ltd.	111,000	166,052	0.32
CviLux Corp.	2,000	3,214	0.01
CyberPower Systems, Inc.	1,000	8,849	0.02
De Licacy Industrial Co. Ltd.	2,000	852	0.00
Delta Electronics, Inc.	4,000	56,552	0.11
Depo Auto Parts Ind Co. Ltd.	1,000	6,556	0.01
DingZing Advanced Materials, Inc.	1,000	3,748	0.01
D-Link Corp.	7,000	4,086	0.01
Dynamic Holding Co. Ltd.	4,000	6,203	0.01
Dynapack International Technology Corp.	3,000	23,210	0.05
E Ink Holdings, Inc.	1,000	7,565	0.01
E.Sun Financial Holding Co. Ltd.	101,000	113,578	0.22
Eastech Holding Ltd.	1,000	2,817	0.01
Eclat Textile Co. Ltd.	2,000	28,071	0.05
Elan Microelectronics Corp.	4,000	16,637	0.03

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.18% (31 December 2024: 9.52%) (continued)			
Elite Material Co. Ltd.	1,000	30,193	0.06
Ennostar, Inc.	8,000	9,695	0.02
Eson Precision Ind Co. Ltd.	3,000	5,751	0.01
Eternal Materials Co. Ltd.	10,000	8,216	0.02
Eva Airways Corp.	50,000	68,294	0.13
Evergreen International Storage & Transport Corp.	11,000	12,746	0.02
Evergreen Marine Corp. Taiwan Ltd.	12,000	81,747	0.16
EVERGREEN Steel Corp.	1,000	2,910	0.01
Everlight Chemical Industrial Corp.	8,000	4,409	0.01
Everlight Electronics Co. Ltd.	4,000	9,612	0.02
Far Eastern Department Stores Ltd.	19,000	13,984	0.03
Far Eastern International Bank	26,000	11,482	0.02
Far Eastern New Century Corp.	50,000	56,312	0.11
Far EasTone Telecommunications Co. Ltd.	22,000	67,479	0.13
First Financial Holding Co. Ltd.	97,000	96,462	0.19
First Hi-Tec Enterprise Co. Ltd.	2,000	16,329	0.03
First Insurance Co. Ltd.	6,000	5,926	0.01
FLEXium Interconnect, Inc.	2,000	3,848	0.01
Flytech Technology Co. Ltd.	2,000	8,182	0.02
FocalTech Systems Co. Ltd.	2,000	4,526	0.01
Formosa International Hotels Corp.	1,000	6,556	0.01
Formosa Plastics Corp.	28,000	33,404	0.06
Formosa Taffeta Co. Ltd.	8,000	4,272	0.01
Foxconn Technology Co. Ltd.	15,000	32,606	0.06
Foxsemicon Integrated Technology, Inc.	1,000	10,184	0.02
FSP Technology, Inc.	2,000	3,834	0.01
Fu Hua Innovation Co. Ltd.	9,000	10,321	0.02
Fubon Financial Holding Co. Ltd.	69,000	206,206	0.40
Fulgent Sun International Holding Co. Ltd.	2,000	7,155	0.01
Fulltech Fiber Glass Corp.	3,000	3,718	0.01
Gemtek Technology Corp.	3,000	2,691	0.01
General Interface Solution GIS Holding Ltd.	6,000	8,257	0.02
Genius Electronic Optical Co. Ltd.	1,000	14,309	0.03
Giant Manufacturing Co. Ltd.	1,000	3,714	0.01
Gigabyte Technology Co. Ltd.	1,000	9,688	0.02
Global Brands Manufacture Ltd.	8,000	24,428	0.05
Global Mixed Mode Technology, Inc.	1,000	7,377	0.01
Global PMX Co. Ltd.	2,000	8,421	0.02
Global Unichip Corp.	1,000	44,673	0.09
Gloria Material Technology Corp.	4,000	4,745	0.01
Gold Circuit Electronics Ltd.	4,000	40,394	0.08
Gordon Auto Body Parts	4,000	3,855	0.01
Gourmet Master Co. Ltd.	2,000	5,594	0.01
Grape King Bio Ltd.	2,000	8,592	0.02
Great Wall Enterprise Co. Ltd.	21,000	47,374	0.09
Greatek Electronics, Inc.	7,000	13,827	0.03
Hannstar Board Corp.	7,000	14,737	0.03

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.18% (31 December 2024: 9.52%) (continued)			
Hiwin Technologies Corp.	1,000	7,189	0.01
Holy Stone Enterprise Co. Ltd.	2,000	5,340	0.01
Hon Hai Precision Industry Co. Ltd.	53,000	292,106	0.57
Hotai Motor Co. Ltd.	2,000	38,614	0.08
HTC Corp.	15,000	20,257	0.04
Hu Lane Associate, Inc.	1,000	4,502	0.01
Hua Nan Financial Holdings Co. Ltd. C-Shares	33,000	30,727	0.06
Huang Hsiang Construction Corp.	1,000	1,477	0.00
Hwang Chang General Contractor Co. Ltd.	2,000	5,532	0.01
IEI Integration Corp.	3,000	8,000	0.02
Infortrend Technology, Inc.	1,000	763	0.00
Innodisk Corp.	1,000	8,113	0.02
Innolux Corp.	158,000	63,282	0.12
Inpaq Technology Co. Ltd.	2,000	4,840	0.01
Integrated Service Technology, Inc.	2,000	7,497	0.01
International Games System Co. Ltd. C-Shares	1,000	29,372	0.06
Inventec Corp.	8,000	11,584	0.02
ITE Technology, Inc.	4,000	19,307	0.04
ITEQ Corp.	5,000	14,925	0.03
ITH Corp.	4,000	7,326	0.01
Jarlytec Co. Ltd.	1,000	4,074	0.01
Jiin Yeeh Ding Enterprise Co. Ltd.	1,000	2,068	0.00
Johnson Health Tech Co. Ltd.	1,000	5,939	0.01
JPC connectivity, Inc.	1,000	4,981	0.01
JPP Holding Co. Ltd.	1,000	6,778	0.01
Kaimei Electronic Corp.	2,000	3,868	0.01
Kindom Development Co. Ltd.	5,000	8,627	0.02
King Yuan Electronics Co. Ltd.	19,000	66,343	0.13
King's Town Bank Co. Ltd.	10,000	18,006	0.03
Kinpo Electronics	20,000	13,864	0.03
Kinsus Interconnect Technology Corp.	3,000	8,596	0.02
Kuang Hong Arts Management, Inc.	1,000	5,186	0.01
Kung Long Batteries Industrial Co. Ltd.	1,000	4,775	0.01
Kung Sing Engineering Corp.	11,000	4,425	0.01
L&K Engineering Co. Ltd.	4,000	41,969	0.08
Lanner Electronics, Inc.	1,000	2,602	0.01
Lelon Electronics Corp.	2,000	5,203	0.01
Lemtech Holdings Co. Ltd.	1,000	2,643	0.01
Lion Travel Service Co. Ltd.	2,000	11,434	0.02
Lite-On Technology Corp.	8,000	30,262	0.06
Liton Technology Corp.	2,000	2,389	0.00
Lotus Pharmaceutical Co. Ltd.	1,000	7,583	0.01
Lumax International Corp. Ltd.	2,000	6,710	0.01
Lung Yen Life Service Corp.	4,000	8,599	0.02
Macnica Anstek, Inc.	2,000	5,142	0.01
Macnica Galaxy, Inc.	2,000	6,662	0.01
Makalot Industrial Co. Ltd.	4,000	32,316	0.06

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.18% (31 December 2024: 9.52%) (continued)			
Marketch International Corp.	2,000	12,940	0.03
MediaTek, Inc.	3,000	128,372	0.25
Mega Financial Holding Co. Ltd.	24,000	33,726	0.07
Merry Electronics Co. Ltd.	2,000	7,531	0.01
Micro-Star International Co. Ltd.	2,000	9,825	0.02
Mildef Crete, Inc.	1,000	3,262	0.01
Minth Group Ltd.	24,000	68,484	0.13
Mirle Automation Corp.	1,000	2,023	0.00
Mitac Holdings Corp.	12,000	27,318	0.05
Myson Century, Inc.	22,000	36,903	0.07
Namchow Holdings Co. Ltd.	4,000	5,594	0.01
Nan Ya Printed Circuit Board Corp.	1,000	3,834	0.01
Nanya Technology Corp.	12,000	21,032	0.04
Netronix, Inc.	2,000	7,702	0.01
Nichidenbo Corp.	1,000	2,595	0.00
Nien Made Enterprise Co. Ltd.	2,000	27,900	0.05
Nova Technology Corp.	1,000	5,443	0.01
Novatek Microelectronics Corp.	3,000	55,970	0.11
Nuvoton Technology Corp.	2,000	4,950	0.01
Orient Semiconductor Electronics Ltd.	7,000	9,202	0.02
Paiho Shih Holdings Corp.	7,000	4,829	0.01
Pan-International Industrial Corp.	4,000	5,491	0.01
Pegatron Corp.	23,000	60,468	0.12
PharmaEngine, Inc.	2,000	5,340	0.01
Phison Electronics Corp.	1,000	17,219	0.03
Phoenix Silicon International Corp.	2,000	9,345	0.02
Pou Chen Corp.	28,000	29,666	0.06
Powerchip Semiconductor Manufacturing Corp.	16,000	8,435	0.02
Powertech Technology, Inc.	11,000	49,517	0.10
Poya International Co. Ltd.	1,000	17,185	0.03
President Securities Corp.	18,000	13,895	0.03
Primax Electronics Ltd.	6,000	14,973	0.03
Promate Electronic Co. Ltd.	2,000	5,224	0.01
Qisda Corp.	4,000	3,567	0.01
Quanta Computer, Inc.	4,000	37,587	0.07
Quanta Storage, Inc.	3,000	9,109	0.02
Radiant Opto-Electronics Corp.	9,000	41,438	0.08
Raydium Semiconductor Corp.	1,000	12,529	0.02
Realtek Semiconductor Corp.	5,000	97,049	0.19
Ruentex Engineering & Construction Co.	1,000	5,974	0.01
Sakura Development Co. Ltd.	5,000	11,382	0.02
San Fang Chemical Industry Co. Ltd.	4,000	5,196	0.01
Sanyang Motor Co. Ltd.	5,000	10,629	0.02
Senao Networks, Inc.	1,000	5,888	0.01
Sercomm Corp.	5,000	16,260	0.03
Sesoda Corp.	5,000	5,203	0.01
Shanghai Commercial & Savings Bank Ltd.	28,000	44,475	0.09

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.18% (31 December 2024: 9.52%) (continued)			
Shih Wei Navigation Co. Ltd.	5,000	2,585	0.00
Shin Kong Financial Holding Co. Ltd.	218,000	84,328	0.16
Shin Ruenn Development Co. Ltd.	4,000	8,229	0.02
Shinkong Insurance Co. Ltd.	4,000	13,419	0.03
Sigurd Microelectronics Corp.	10,000	27,146	0.05
Simplo Technology Co. Ltd.	3,000	39,539	0.08
Sincere Navigation Corp.	5,000	3,714	0.01
Sino-American Silicon Products, Inc.	1,000	3,125	0.01
SinoPac Financial Holdings Co. Ltd.	106,000	87,813	0.17
Solteam, Inc.	1,000	1,636	0.00
Speed Tech Corp.	3,000	4,134	0.01
Sporton International, Inc.	1,000	5,802	0.01
Sports Gear Co. Ltd.	1,000	3,646	0.01
St. Shine Optical Co. Ltd.	1,000	5,306	0.01
Stark Technology, Inc.	1,000	5,323	0.01
Starlux Airlines Co. Ltd.	24,000	21,115	0.04
STL Technology Co. Ltd.	1,000	3,290	0.01
Sunonwealth Electric Machine Industry Co. Ltd.	2,000	6,881	0.01
Sunrex Technology Corp.	2,000	3,074	0.01
Superalloy Industrial Co. Ltd.	6,000	10,865	0.02
Supreme Electronics Co. Ltd.	5,000	7,694	0.01
Swancor Holding Co. Ltd.	1,000	2,400	0.00
Symtek Automation Asia Co. Ltd.	1,000	5,700	0.01
Syncmold Enterprise Corp.	2,000	4,786	0.01
Synnex Technology International Corp.	20,000	44,091	0.09
TA Chen Stainless Pipe	28,000	33,212	0.06
Ta Ya Electric Wire & Cable	4,000	5,190	0.01
Taichung Commercial Bank Co. Ltd.	81,000	60,864	0.12
Taiflex Scientific Co. Ltd.	3,000	4,693	0.01
Taishin Financial Holding Co. Ltd.	151,000	81,413	0.16
Taisun Enterprise Co. Ltd.	4,000	2,807	0.01
Taiwan Business Bank	80,000	42,038	0.08
Taiwan Cooperative Financial Holding Co. Ltd.	28,000	23,723	0.05
Taiwan Fire & Marine Insurance Co. Ltd.	5,000	5,400	0.01
Taiwan High Speed Rail Corp.	38,000	36,749	0.07
Taiwan Mobile Co. Ltd.	1,000	3,937	0.01
Taiwan Paiho Ltd.	3,000	5,546	0.01
Taiwan Secom Co. Ltd.	4,000	15,062	0.03
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	15,928	3,607,533	7.02
Taiwan Surface Mounting Technology Corp.	4,000	14,241	0.03
TBI Motion Technology Co. Ltd.	3,000	3,872	0.01
TCI Co. Ltd.	1,000	4,176	0.01
Team Group, Inc.	2,000	4,998	0.01
Teco Electric & Machinery Co. Ltd.	10,000	16,192	0.03
Thye Ming Industrial Co. Ltd.	3,000	7,158	0.01
Tigerair Taiwan Co. Ltd.	2,000	5,922	0.01
Ton Yi Industrial Corp.	16,000	10,763	0.02

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.18% (31 December 2024: 9.52%) (continued)			
Tong Yang Industry Co. Ltd.	10,000	33,616	0.07
Tong-Tai Machine & Tool Co. Ltd.	6,000	5,258	0.01
Top Bright Holding Co. Ltd.	1,000	5,905	0.01
Topco Scientific Co. Ltd.	3,000	28,190	0.05
Topkey Corp.	1,000	6,419	0.01
TPK Holding Co. Ltd.	2,000	2,133	0.00
Tripod Technology Corp.	9,000	76,253	0.15
Ttet Union Corp.	1,000	5,203	0.01
TTY Biopharm Co. Ltd.	2,000	5,176	0.01
Tung Ho Steel Enterprise Corp.	9,000	19,564	0.04
TXC Corp.	2,000	5,874	0.01
UDE Corp.	2,000	6,627	0.01
U-Ming Marine Transport Corp.	8,000	13,255	0.03
Unimicron Technology Corp.	2,000	7,805	0.02
Union Bank of Taiwan	19,000	11,642	0.02
Uni-President Enterprises Corp.	34,000	94,276	0.18
Unitech Printed Circuit Board Corp.	10,000	8,387	0.02
United Microelectronics Corp.	139,000	210,318	0.41
Vanguard International Semiconductor Corp.	24,000	82,569	0.16
Visco Vision, Inc.	1,000	6,265	0.01
Wafer Works Corp.	2,000	1,479	0.00
Walsin Technology Corp.	2,000	5,566	0.01
Weikeng Industrial Co. Ltd.	1,000	1,140	0.00
Wholetech System Hitech Ltd.	2,000	6,799	0.01
Win Semiconductors Corp.	2,000	5,936	0.01
Winbond Electronics Corp.	65,000	44,836	0.09
Winstek Semiconductor Co. Ltd.	1,000	3,232	0.01
Wisdom Marine Lines Co. Ltd.	5,000	9,277	0.02
Wiselink Co. Ltd.	1,000	4,450	0.01
Wistron Corp.	20,000	83,870	0.16
WNC Corp.	6,000	24,956	0.05
Wowprime Corp.	2,000	16,979	0.03
WPG Holdings Ltd.	2,000	4,806	0.01
WT Microelectronics Co. Ltd.	9,000	39,590	0.08
WUS Printed Circuit Co. Ltd.	1,000	1,831	0.00
Yageo Corp.	1,000	16,603	0.03
Yang Ming Marine Transport Corp.	25,000	60,848	0.12
Yieh Phui Enterprise Co. Ltd.	14,000	7,333	0.01
Yuanta Financial Holding Co. Ltd.	58,000	67,804	0.13
Yulon Finance Corp.	4,000	14,104	0.03
Yulon Motor Co. Ltd.	1,000	1,152	0.00
Zhen Ding Technology Holding Ltd.	9,000	30,963	0.06
Zyxel Group Corp.	1,000	929	0.00
		10,374,565	20.18
Thailand - 1.47% (31 December 2024: 3.42%)			
Advanced Info Service PCL NVDR	5,500	47,034	0.09
Airports of Thailand PCL NVDR	24,700	22,984	0.05

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Thailand - 1.47% (31 December 2024: 3.42%) (continued)			
Bangchak Corp. PCL NVDR	21,300	19,984	0.04
Bangkok Chain Hospital PCL NVDR	34,600	13,623	0.03
Bangkok Dusit Medical Services PCL NVDR	57,000	36,470	0.07
Bangkok Expressway & Metro PCL NVDR	54,600	8,028	0.02
BCPG PCL NVDR	95,300	16,710	0.03
BTS Group Holdings PCL NVDR	60,900	6,744	0.01
Bumrungrad Hospital PCL NVDR	3,800	16,306	0.03
Central Pattana PCL NVDR	9,600	13,658	0.03
Central Retail Corp. PCL NVDR	25,100	13,666	0.03
CH Karnchang PCL NVDR	58,600	20,369	0.04
Charoen Pokphand Foods PCL NVDR	24,600	17,405	0.03
Com7 PCL NVDR	37,600	21,397	0.04
CP ALL PCL NVDR	11,100	15,024	0.03
Delta Electronics Thailand PCL NVDR	6,800	20,081	0.04
Erawan Group PCL NVDR	186,800	12,182	0.02
Gulf Development PCL NVDR	13,968	16,650	0.03
Home Product Center PCL NVDR	47,200	9,438	0.02
Ichitan Group PCL NVDR	54,200	16,839	0.03
Indorama Ventures PCL NVDR	12,300	7,681	0.02
Kasikornbank PCL NVDR	4,500	21,248	0.04
KCE Electronics PCL NVDR	13,900	7,782	0.02
Krung Thai Bank PCL NVDR	49,600	32,498	0.06
Krungthai Card PCL NVDR	13,100	9,671	0.02
Land & Houses PCL NVDR	63,200	6,649	0.01
Mega Lifesciences PCL NVDR	25,400	20,119	0.04
Minor International PCL NVDR	38,400	27,404	0.05
Muangthai Capital PCL NVDR	13,300	14,422	0.03
PTT Exploration & Production PCL NVDR	10,600	35,704	0.07
PTT Global Chemical PCL NVDR	37,400	22,894	0.04
PTT Oil & Retail Business PCL NVDR	11,100	3,858	0.01
PTT PCL NVDR	68,000	62,752	0.12
Sansiri PCL NVDR	254,400	10,017	0.02
SCB X PCL NVDR	5,500	19,879	0.04
Siam Cement PCL NVDR	5,300	27,390	0.05
Srisawad Corp. PCL NVDR	19,640	9,727	0.02
Thai Oil PCL NVDR	13,300	11,046	0.02
Thai Union Group PCL NVDR	27,900	8,840	0.02
TIDLOR Holdings PCL NVDR	33,900	15,746	0.03
VGI PCL NVDR	235,400	15,206	0.03
		755,125	1.47
Turkey - 1.16% (31 December 2024: 2.27%)			
Akbank TAS	24,695	42,324	0.08
Aksa Akrilik Kimya Sanayii AS	57,093	13,171	0.03
Aselsan Elektronik Sanayi Ve Ticaret AS	9,013	34,155	0.07
Bera Holding AS	44,131	16,258	0.03
BIM Birlesik Magazalar AS	1,965	24,431	0.05
Eregli Demir ve Celik Fabrikalari TAS	33,627	22,529	0.04

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.74% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.74% (31 December 2024: 96.89%) (continued)			
Turkey - 1.16% (31 December 2024: 2.27%) (continued)			
Gubre Fabrikalari TAS	2,753	15,794	0.03
Haci Omer Sabanci Holding AS	17,591	39,630	0.08
Is Yatirim Menkul Degerler AS A-Shares	10,047	9,215	0.02
Mavi Giyim Sanayi Ve Ticaret AS B-Shares	12,888	12,456	0.02
Pegasus Hava Tasimaciligi AS	2,718	17,554	0.03
Reysas Tasimacilik ve Lojistik Ticaret AS	62,378	24,234	0.05
TAV Havalimanlari Holding AS	6,106	40,585	0.08
Tekfen Holding AS	10,608	29,004	0.06
Turk Hava Yollari AO	6,462	46,037	0.09
Turkcell Iletisim Hizmetleri AS ADR	7,807	47,232	0.09
Turkiye Is Bankasi AS C-Shares	93,571	31,391	0.06
Turkiye Petrol Rafinerileri AS	10,883	38,288	0.07
Turkiye Sinai Kalkinma Bankasi AS	60,884	19,094	0.04
Turkiye Vakiflar Bankasi TAO	63,221	42,038	0.08
Vestel Elektronik Sanayi ve Ticaret AS	876	756	0.00
Yapi ve Kredi Bankasi AS	35,403	28,203	0.06
		594,379	1.16
United Kingdom - 0.13% (31 December 2024: 0.14%)			
Anglogold Ashanti PLC	1,432	65,256	0.13
United States - 0.14% (31 December 2024: 0.25%)			
Nexteer Automotive Group Ltd.	31,000	22,509	0.05
Southern Copper Corp.	470	47,550	0.09
		70,059	0.14
TOTAL COMMON STOCKS			
(Cost USD 46,465,016)		51,282,856	99.74
RIGHTS - 0.00% (31 December 2024: Nil)			
Malaysia - 0.00% (31 December 2024: Nil)			
Alliance Bank Malaysia Bhd.	1,917	400	0.00
MUTUAL FUNDS - Nil (31 December 2024: 2.62%)			
Ireland - Nil (31 December 2024: 2.62%)			
TOTAL TRANSFERABLE SECURITIES			
(Cost USD 46,465,016)		51,283,256	99.74
OTHER NET ASSETS			
		132,376	0.26
NET ASSETS			
		51,415,632	100.00

Avantis Emerging Markets Equity UCITS ETF (continued)**ANALYSIS OF TOTAL ASSETS**

% of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.43%
Other Current Assets	0.57%
Total Assets	100.00%

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

Schedules of Investments

30 JUNE 2025

Avantis Global Equity UCITS ETF

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%)			
Australia - 1.96% (31 December 2024: 1.93%)			
ALS Ltd.	1,386	15,532	0.01
AMP Ltd.	41,708	34,440	0.01
Ampol Ltd.	1,618	27,294	0.01
ANZ Group Holdings Ltd.	15,059	287,778	0.09
APA Group	11,103	59,448	0.02
ARB Corp. Ltd.	491	10,522	0.00
ASX Ltd.	566	25,876	0.01
Atlas Arteria Ltd.	4,988	16,639	0.01
Atlassian Corp. A-Shares	202	41,024	0.01
Aurizon Holdings Ltd.	22,425	44,530	0.01
Austal Ltd.	4,490	18,479	0.01
Bank of Queensland Ltd.	6,998	35,680	0.01
Beach Energy Ltd.	37,270	32,241	0.01
Bendigo & Adelaide Bank Ltd.	5,568	46,123	0.01
BlueScope Steel Ltd.	8,550	129,491	0.04
Brambles Ltd.	13,732	210,763	0.06
Brickworks Ltd.	607	13,684	0.00
Capricorn Metals Ltd.	5,972	37,376	0.01
CAR Group Ltd.	926	22,709	0.01
Challenger Ltd.	3,089	16,357	0.01
Champion Iron Ltd.	6,097	16,662	0.01
Cleanaway Waste Management Ltd.	5,761	10,269	0.00
Cochlear Ltd.	222	43,707	0.01
Coles Group Ltd.	10,168	138,869	0.04
Collins Foods Ltd.	1,501	9,148	0.00
Commonwealth Bank of Australia	4,505	545,447	0.17
Computershare Ltd.	1,749	45,722	0.01
Credit Corp. Group Ltd.	854	7,572	0.00
CSL Ltd.	637	99,973	0.03
Deterra Royalties Ltd.	7,237	17,833	0.01
Domino's Pizza Enterprises Ltd.	443	5,594	0.00
Dyno Nobel Ltd.	19,856	35,004	0.01
EBOS Group Ltd.	1,184	27,636	0.01
Elders Ltd.	2,998	12,378	0.00
Endeavour Group Ltd.	6,471	17,006	0.01
Evolution Mining Ltd.	27,058	138,136	0.04
EVT Ltd.	2,328	25,402	0.01
FleetPartners Group Ltd.	3,771	7,562	0.00
Flight Centre Travel Group Ltd.	1,808	14,787	0.00
Fortescue Ltd.	14,611	146,311	0.04
Gold Road Resources Ltd.	19,261	41,276	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Australia - 1.96% (31 December 2024: 1.93%) (continued)			
GrainCorp Ltd. A-Shares	3,147	16,045	0.01
Harvey Norman Holdings Ltd.	7,190	24,832	0.01
Helia Group Ltd.	6,650	24,536	0.01
IDP Education Ltd.	1,680	4,041	0.00
IGO Ltd.	6,014	16,435	0.01
Iluka Resources Ltd.	3,554	8,851	0.00
Inghams Group Ltd.	8,644	20,110	0.01
Insurance Australia Group Ltd.	11,209	66,333	0.02
JB Hi-Fi Ltd.	1,611	116,504	0.04
Lendlease Corp. Ltd.	6,427	22,660	0.01
Lovisa Holdings Ltd.	1,949	40,464	0.01
Lynas Rare Earths Ltd.	4,408	24,872	0.01
Macquarie Group Ltd.	1,382	207,159	0.06
Magellan Financial Group Ltd.	2,448	13,733	0.00
McMillan Shakespeare Ltd.	637	6,492	0.00
Medibank Pvt Ltd.	21,601	71,489	0.02
Mineral Resources Ltd.	616	8,704	0.00
Monadelphous Group Ltd.	2,025	23,304	0.01
Myer Holdings Ltd.	3,262	1,293	0.00
National Australia Bank Ltd.	17,148	442,325	0.13
Netwealth Group Ltd.	1,189	26,174	0.01
nib holdings Ltd.	8,418	39,059	0.01
Nick Scali Ltd.	1,206	14,392	0.00
Nine Entertainment Co. Holdings Ltd.	8,763	9,332	0.00
Northern Star Resources Ltd.	10,861	132,034	0.04
Nufarm Ltd.	2,342	3,776	0.00
Orica Ltd.	6,038	77,122	0.02
Perenti Ltd.	53,574	56,878	0.02
Perpetual Ltd.	688	8,143	0.00
Perseus Mining Ltd.	23,432	52,211	0.02
Premier Investments Ltd.	533	7,066	0.00
Pro Medicus Ltd.	282	52,685	0.02
Qantas Airways Ltd.	5,900	41,527	0.01
QBE Insurance Group Ltd.	13,192	202,215	0.06
Qube Holdings Ltd.	19,003	53,302	0.02
Ramellius Resources Ltd.	24,255	40,057	0.01
Ramsay Health Care Ltd.	309	7,430	0.00
REA Group Ltd.	228	35,934	0.01
Reece Ltd.	1,232	11,586	0.00
Regis Resources Ltd.	26,658	76,695	0.02
Resolute Mining Ltd.	28,013	11,199	0.00
Rio Tinto Ltd.	2,324	163,163	0.05
Sandfire Resources Ltd.	6,516	47,912	0.02
SEEK Ltd.	614	9,677	0.00
SGH Ltd.	826	29,269	0.01
Sims Ltd.	3,040	30,561	0.01
Sonic Healthcare Ltd.	3,546	62,257	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Australia - 1.96% (31 December 2024: 1.93%) (continued)			
Suncorp Group Ltd.	8,130	115,138	0.04
Super Retail Group Ltd.	1,582	14,764	0.00
Technology One Ltd.	2,637	70,872	0.02
Telstra Group Ltd.	23,668	75,072	0.02
Transurban Group	10,507	96,263	0.03
Treasury Wine Estates Ltd.	3,972	20,330	0.01
Vault Minerals Ltd.	65,130	17,927	0.01
Ventia Services Group Pty. Ltd.	6,367	21,614	0.01
Viva Energy Group Ltd.	9,279	13,135	0.00
Wesfarmers Ltd.	6,804	377,900	0.12
Westgold Resources Ltd.	21,777	40,906	0.02
Westpac Banking Corp.	18,179	403,395	0.12
WiseTech Global Ltd.	424	30,296	0.01
Woolworths Group Ltd.	7,249	147,792	0.05
Worley Ltd.	1,240	10,629	0.00
		6,450,151	1.96
Austria - 0.15% (31 December 2024: 0.12%)			
ams-OSRAM AG	474	6,330	0.00
ANDRITZ AG	377	27,924	0.01
AT&S Austria Technologie & Systemtechnik AG	187	3,749	0.00
BAWAG Group AG	786	100,015	0.03
DO & Co. AG	250	53,175	0.02
Erste Group Bank AG	1,564	132,736	0.04
OMV AG	631	34,206	0.01
Raiffeisen Bank International AG	2,013	61,153	0.02
RHI Magnesita NV	255	10,361	0.00
Verbund AG	539	41,221	0.01
voestalpine AG	618	17,338	0.01
Wienerberger AG	445	16,517	0.00
		504,725	0.15
Bahamas - 0.01% (31 December 2024: 0.01%)			
OneSpaWorld Holdings Ltd.	854	17,413	0.01
Belgium - 0.33% (31 December 2024: 0.30%)			
Ackermans & van Haaren NV	272	69,285	0.02
Ageas SA	2,272	152,952	0.05
Anheuser-Busch InBev SA ADR	2,270	155,994	0.05
Bekaert SA	1,135	46,698	0.02
bpost SA	2,062	5,107	0.00
Colruyt Group NV	882	38,018	0.01
D'ieteren Group	195	41,752	0.01
Elia Group SA	330	37,865	0.01
Galapagos NV ADR	569	15,926	0.01
KBC Ancora	449	30,780	0.01
KBC Group NV	1,351	139,017	0.04
Kinopolis Group NV	194	8,187	0.00
Melexis NV	493	41,754	0.01
Proximus SADP	1,381	13,390	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Belgium - 0.33% (31 December 2024: 0.30%) (continued)			
Solvay SA	1,311	45,152	0.01
Syensqo SA	646	49,654	0.02
Tessenderlo Group SA	196	5,821	0.00
UCB SA	477	93,480	0.03
Umicore SA	1,734	25,402	0.01
VGP NV	436	43,759	0.01
X-Fab Silicon Foundries SE	1,690	13,341	0.00
		1,073,334	0.33
Bermuda - 0.35% (31 December 2024: 0.33%)			
Arch Capital Group Ltd.	3,510	319,585	0.10
Assured Guaranty Ltd.	487	42,418	0.01
Axis Capital Holdings Ltd.	1,558	161,752	0.05
Bank of NT Butterfield & Son Ltd.	847	37,505	0.01
DHT Holdings, Inc.	3,458	37,381	0.01
Enstar Group Ltd.	101	33,972	0.01
Everest Group Ltd.	606	205,949	0.06
Golar LNG Ltd.	830	34,188	0.01
Hiscox Ltd.	700	12,039	0.00
RenaissanceRe Holdings Ltd.	866	210,351	0.07
Seadrill Ltd.	214	5,618	0.00
SiriusPoint Ltd.	2,377	48,467	0.02
		1,149,225	0.35
Canada - 3.40% (31 December 2024: 3.33%)			
ADENTRA, Inc.	300	6,343	0.00
Advantage Energy Ltd.	3,956	34,298	0.01
Aecon Group, Inc.	2,502	37,718	0.01
Agnico Eagle Mines Ltd.	1,900	225,911	0.07
Air Canada	1,712	26,436	0.01
Alamos Gold, Inc. A-Shares	4,587	121,760	0.04
Algoma Steel Group, Inc.	2,392	16,496	0.01
AltaGas Ltd.	1,199	34,735	0.01
ARC Resources Ltd.	5,871	123,530	0.04
Atco Ltd.	700	26,051	0.01
AtkinsRealis Group, Inc.	400	27,998	0.01
Aurinia Pharmaceuticals, Inc.	411	3,481	0.00
B2Gold Corp.	18,907	68,173	0.02
Bank of Montreal	1,922	212,568	0.06
Bank of Nova Scotia	4,657	256,997	0.08
Barrick Mining Corp.	7,080	147,100	0.04
BCE, Inc.	300	6,640	0.00
Birchcliff Energy Ltd.	5,462	29,902	0.01
Bird Construction, Inc.	3,623	76,443	0.02
Bombardier, Inc. B-Shares	300	26,084	0.01
Boyd Group Services, Inc.	100	15,676	0.00
Brookfield Corp.	1,700	105,003	0.03
Brookfield Wealth Solutions Ltd.	200	12,339	0.00
BRP, Inc.	200	9,689	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Canada - 3.40% (31 December 2024: 3.33%) (continued)			
CAE, Inc.	3,169	92,689	0.03
Cameco Corp.	1,000	74,115	0.02
Canadian Imperial Bank of Commerce	3,869	274,077	0.08
Canadian National Railway Co.	1,300	135,183	0.04
Canadian Pacific Kansas City Ltd.	1,200	95,138	0.03
Canadian Tire Corp. Ltd. A-Shares	200	27,173	0.01
Canadian Utilities Ltd. A-Shares	1,294	35,733	0.01
Capstone Copper Corp.	5,555	34,034	0.01
Cargojet, Inc.	400	27,799	0.01
Cascades, Inc.	1,925	12,570	0.00
CCL Industries, Inc. B-Shares	500	29,099	0.01
Celestica, Inc.	1,500	233,888	0.07
Cenovus Energy, Inc.	11,607	157,624	0.05
Centerra Gold, Inc.	2,996	21,540	0.01
CES Energy Solutions Corp.	7,318	35,558	0.01
CGI, Inc.	600	62,885	0.02
CI Financial Corp.	901	20,925	0.01
Colliers International Group, Inc.	100	13,058	0.00
Definity Financial Corp.	400	23,267	0.01
Descartes Systems Group, Inc.	300	30,413	0.01
Dollarama, Inc.	1,300	182,800	0.06
Dundee Precious Metals, Inc.	3,430	55,001	0.02
Eldorado Gold Corp.	2,293	46,583	0.01
Element Fleet Management Corp.	4,584	114,592	0.03
Empire Co. Ltd. A-Shares	800	33,132	0.01
Enbridge, Inc.	2,800	126,713	0.04
Enerflex Ltd.	3,985	31,395	0.01
EQB, Inc.	300	22,769	0.01
Equinox Gold Corp.	14,976	86,267	0.03
Fairfax Financial Holdings Ltd.	100	180,139	0.05
Finning International, Inc.	900	38,401	0.01
First Majestic Silver Corp.	1,781	14,710	0.00
First National Financial Corp.	300	9,043	0.00
First Quantum Minerals Ltd.	5,928	105,092	0.03
FirstService Corp.	100	17,415	0.01
Fortuna Mining Corp.	10,280	67,127	0.02
Franco-Nevada Corp.	400	65,539	0.02
Freehold Royalties Ltd.	1,393	13,057	0.00
George Weston Ltd.	400	80,062	0.02
GFL Environmental, Inc.	400	20,151	0.01
Gibson Energy, Inc.	3,547	62,128	0.02
Gildan Activewear, Inc.	2,400	118,021	0.04
goeasy Ltd.	200	24,607	0.01
Great-West Lifeco, Inc.	800	30,364	0.01
Headwater Exploration, Inc.	4,674	23,053	0.01
Hudbay Minerals, Inc.	5,259	55,693	0.02
Hydro One Ltd.	2,000	71,924	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Canada - 3.40% (31 December 2024: 3.33%) (continued)			
iA Financial Corp., Inc.	1,300	142,233	0.04
IAMGOLD Corp.	7,821	57,490	0.02
IGM Financial, Inc.	400	12,611	0.00
IMAX Corp.	823	23,011	0.01
Imperial Oil Ltd.	1,448	114,800	0.04
Intact Financial Corp.	600	139,238	0.04
Interfor Corp.	1,419	13,041	0.00
International Petroleum Corp.	1,964	32,069	0.01
Ivanhoe Mines Ltd. A-Shares	2,018	15,129	0.00
Kelt Exploration Ltd.	4,255	22,889	0.01
Keyera Corp.	2,691	87,840	0.03
Kinross Gold Corp.	21,556	336,176	0.10
Laurentian Bank of Canada	1,506	34,369	0.01
Linamar Corp.	300	14,247	0.00
Lionsgate Studios Corp.	382	2,219	0.00
Loblaw Cos. Ltd.	900	148,571	0.05
Lululemon Athletica, Inc.	1,376	326,910	0.10
Lundin Gold, Inc.	995	52,430	0.02
Lundin Mining Corp.	6,999	73,452	0.02
Magna International, Inc.	2,400	92,588	0.03
Manulife Financial Corp.	7,171	228,820	0.07
Martinrea International, Inc.	1,912	11,883	0.00
MEG Energy Corp.	4,173	78,689	0.02
Methanex Corp.	1,000	33,045	0.01
Metro, Inc.	1,100	86,234	0.03
Mullen Group Ltd.	1,892	19,676	0.01
National Bank of Canada	2,295	236,345	0.07
New Gold, Inc.	15,612	77,459	0.02
North American Construction Group Ltd.	1,298	20,728	0.01
North West Co., Inc.	1,100	38,913	0.01
Northland Power, Inc.	4,089	64,039	0.02
Nutrien Ltd.	3,300	191,905	0.06
NuVista Energy Ltd.	3,755	41,224	0.01
Obsidian Energy Ltd.	1,944	10,799	0.00
OceanaGold Corp.	9,716	136,857	0.04
Onex Corp.	700	57,508	0.02
Open Text Corp.	1,300	37,909	0.01
Pan American Silver Corp.	5,583	158,100	0.05
Paramount Resources Ltd. A-Shares	2,189	34,764	0.01
Parex Resources, Inc.	2,450	24,976	0.01
Parkland Corp.	2,295	64,788	0.02
Pembina Pipeline Corp.	2,000	74,943	0.02
Peyto Exploration & Development Corp.	3,997	56,974	0.02
Power Corp. of Canada	800	31,185	0.01
Precision Drilling Corp.	100	4,726	0.00
Premium Brands Holdings Corp.	600	35,714	0.01
Quebecor, Inc. B-Shares	800	24,302	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Canada - 3.40% (31 December 2024: 3.33%) (continued)			
Real Matters, Inc.	1,408	5,737	0.00
Restaurant Brands International, Inc.	900	59,580	0.02
Royal Bank of Canada	3,373	443,644	0.14
Russel Metals, Inc.	700	22,495	0.01
Sandstorm Gold Ltd.	4,343	40,772	0.01
Saputo, Inc.	699	14,277	0.00
Secure Waste Infrastructure Corp.	8,017	91,480	0.03
Shopify, Inc. A-Shares	1,100	126,615	0.04
South Bow Corp.	1,102	28,549	0.01
Stantec, Inc.	600	65,154	0.02
Sun Life Financial, Inc.	2,100	139,451	0.04
Suncor Energy, Inc.	8,194	306,322	0.09
Superior Plus Corp.	1,803	10,544	0.00
Surge Energy, Inc.	1,100	4,926	0.00
Tamarack Valley Energy Ltd.	15,870	56,176	0.02
Teck Resources Ltd. B-Shares	4,002	161,517	0.05
Teekay Tankers Ltd. A-Shares	774	32,291	0.01
TELUS Corp.	1,706	27,343	0.01
TFI International, Inc.	600	53,752	0.02
Thomson Reuters Corp.	200	40,138	0.01
Timbercreek Financial Corp.	2,204	12,276	0.00
TMX Group Ltd.	600	25,381	0.01
Torex Gold Resources, Inc.	1,196	38,935	0.01
Toromont Industries Ltd.	300	26,909	0.01
Toronto-Dominion Bank	4,398	322,832	0.10
Tourmaline Oil Corp.	4,006	192,887	0.06
Trican Well Service Ltd.	5,121	16,926	0.01
Vermilion Energy, Inc.	4,678	34,078	0.01
Waste Connections, Inc.	455	84,958	0.03
West Fraser Timber Co. Ltd.	300	21,955	0.01
Westshore Terminals Investment Corp.	401	7,755	0.00
Wheaton Precious Metals Corp.	700	62,823	0.02
Whitecap Resources, Inc.	15,761	105,689	0.03
Wipak Ltd.	300	9,815	0.00
WSP Global, Inc.	400	81,428	0.02
		11,183,145	3.40
Chile - 0.02% (31 December 2024: 0.02%)			
Antofagasta PLC	2,707	67,124	0.02
China - 0.03% (31 December 2024: 0.04%)			
Yangzijiang Shipbuilding Holdings Ltd.	46,900	81,748	0.03
Denmark - 0.62% (31 December 2024: 0.74%)			
Alm Brand AS	21,449	57,100	0.02
Ambu AS B-Shares	1,441	22,536	0.01
AP Moller - Maersk AS A-Shares	6	11,045	0.00
AP Moller - Maersk AS B-Shares	12	22,232	0.01
Bavarian Nordic AS	1,722	45,774	0.01
Carlsberg AS B-Shares	270	38,122	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Denmark - 0.62% (31 December 2024: 0.74%) (continued)			
Coloplast AS B-Shares	569	53,858	0.02
Danske Bank AS	3,224	131,023	0.04
Demant AS	372	15,463	0.00
Dfds AS	667	11,796	0.00
DSV AS	224	53,640	0.02
Genmab AS ADR	4,909	101,420	0.03
H Lundbeck AS	2,034	11,636	0.00
Jyske Bank AS	230	23,196	0.01
NKT AS	757	61,041	0.02
Novo Nordisk AS ADR	12,185	841,009	0.25
Novonesis Novozymes B	1,601	114,386	0.03
Orsted AS	661	28,288	0.01
Pandora AS	843	147,490	0.04
Per Aarsleff Holding AS	235	24,292	0.01
Ringkjoebing Landbobank AS	257	56,124	0.02
Rockwool AS B-Shares	480	22,385	0.01
Royal Unibrew AS	369	30,045	0.01
Solar AS B-Shares	195	9,496	0.00
Sydbank AS	289	21,362	0.01
Tryg AS	882	22,703	0.01
Vestas Wind Systems AS	4,553	68,068	0.02
		2,045,530	0.62
Faroe Islands - 0.00% (31 December 2024: 0.00%)			
Bakkafrost P	175	7,848	0.00
Finland - 0.35% (31 December 2024: 0.33%)			
Citycon OYJ	3,354	14,977	0.01
Elisa OYJ	1,131	62,504	0.02
Finnair OYJ	106	334	0.00
Fortum OYJ	3,617	67,466	0.02
Hiab OYJ	179	10,800	0.00
Huhtamaki OYJ	1,218	43,293	0.01
Kalmar OYJ B-Shares	272	11,513	0.00
Kemira OYJ	2,044	47,195	0.01
Kesko OYJ B-Shares	3,546	87,162	0.03
Kojamo OYJ	3,715	47,969	0.02
Kone OYJ B-Shares	963	63,168	0.02
Konecranes OYJ	590	46,645	0.01
Mandatum OYJ	731	4,757	0.00
Metso OYJ	3,412	43,977	0.01
Neste OYJ	1,059	14,321	0.00
Nokia OYJ ADR	18,947	98,145	0.03
Nokian Renkaat OYJ	2,507	18,069	0.01
Nordea Bank Abp	11,696	172,794	0.05
Orion OYJ B-Shares	619	46,394	0.01
Outokumpu OYJ	3,475	14,285	0.00
Puuhilo OYJ	3,174	48,622	0.02
Sampo OYJ A-Shares	2,405	25,775	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Finland - 0.35% (31 December 2024: 0.33%) (continued)			
Stora Enso OYJ	5,624	60,894	0.02
Tokmanni Group Corp.	2,105	26,069	0.01
UPM-Kymmene OYJ	874	23,761	0.01
Valmet OYJ	683	21,062	0.01
Wartsila OYJ Abp	1,104	25,970	0.01
		1,147,921	0.35
France - 2.59% (31 December 2024: 2.44%)			
Accor SA	931	48,446	0.01
Aeroports de Paris SA	162	20,233	0.01
Air Liquide SA	1,409	289,674	0.09
Airbus SE	2,002	416,569	0.13
Alten SA	231	20,188	0.01
Amundi SA	562	45,322	0.01
Arkema SA	999	73,351	0.02
AXA SA	6,899	337,460	0.10
Ayvens SA	1,059	11,747	0.00
BioMerieux	416	57,329	0.02
BNP Paribas SA	4,153	372,060	0.11
Bolloré SE	4,963	31,052	0.01
Bouygues SA	1,484	66,893	0.02
Bureau Veritas SA	2,356	80,036	0.02
Canal & SA	3,850	12,018	0.00
Capgemini SE	331	56,358	0.02
Carrefour SA	6,696	94,085	0.03
Cie de Saint-Gobain SA	4,402	514,868	0.16
Cie Generale des Etablissements Michelin SCA	8,035	297,482	0.09
Coface SA	1,468	28,071	0.01
Constellium SE	1,431	19,032	0.01
Credit Agricole SA	7,899	148,959	0.05
Danone SA	1,572	127,989	0.04
Dassault Systemes SE	1,421	51,259	0.02
Derichebourg SA	5,629	38,093	0.01
Edenred SE	489	15,091	0.00
Eiffage SA	1,131	158,319	0.05
Elis SA	574	16,400	0.01
Engie SA	12,185	284,994	0.09
EssilorLuxottica SA	603	164,854	0.05
Etablissements Maurel et Prom SA	1,478	8,380	0.00
Eurazeo SE	711	50,535	0.02
Eutelsat Communications SACA	981	4,272	0.00
Forvia SE	1,313	13,273	0.00
Gaztransport Et Technigaz SA	449	88,651	0.03
Getlink SE	6,748	129,827	0.04
Havas NV	3,850	6,589	0.00
Hermes International SCA	62	167,318	0.05
ID Logistics Group SACA	73	35,305	0.01
Imerys SA	405	13,283	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
France - 2.59% (31 December 2024: 2.44%) (continued)			
Interparfums SA	173	6,706	0.00
Ipsen SA	662	78,564	0.02
JCDecaux SE	857	15,593	0.00
Kaufman & Broad SA	316	12,259	0.00
Kering SA	359	77,776	0.02
Legrand SA	859	114,446	0.03
L'Oreal SA	440	187,539	0.06
Louis Hachette Group	3,850	7,857	0.00
LVMH Moet Hennessy Louis Vuitton SE	678	353,844	0.11
Metropole Television SA	1,792	27,641	0.01
Nexans SA	313	40,746	0.01
Nexity SA	1,161	13,029	0.00
Opmobility	396	5,048	0.00
Orange SA	2,306	34,960	0.01
Pernod Ricard SA	661	65,642	0.02
Pluxee NV	500	10,852	0.00
Publicis Groupe SA	525	58,965	0.02
Remy Cointreau SA	60	3,051	0.00
Renault SA	2,790	128,152	0.04
Rexel SA	1,681	51,581	0.02
Rubis SCA	279	8,980	0.00
Safran SA	1,543	499,724	0.15
Sanofi SA ADR	5,111	246,912	0.08
Sartorius Stedim Biotech	34	8,094	0.00
Schneider Electric SE	691	183,153	0.06
SCOR SE	3,483	114,560	0.04
SEB SA	463	43,534	0.01
Societe BIC SA	247	15,309	0.00
Societe Generale SA	3,084	175,758	0.05
Sodexo SA	559	34,253	0.01
Sopra Steria Group	77	18,692	0.01
SPIE SA	791	44,290	0.01
Teleperformance SE	303	29,279	0.01
Television Francaise 1 SA	1,783	18,450	0.01
Thales SA	145	42,484	0.01
TotalEnergies SE ADR	9,605	589,651	0.18
Trigano SA	97	16,840	0.01
Ubisoft Entertainment SA	1,896	20,890	0.01
Valeo SE	1,907	20,796	0.01
Vallourec SACA	1,314	24,209	0.01
Veolia Environnement SA	1,537	54,577	0.02
Verallia SA	1,102	36,479	0.01
Vinci SA	3,686	541,284	0.16
Vivendi SE	4,851	16,679	0.01
		8,514,793	2.59
Georgia - 0.01% (31 December 2024: 0.01%)			
TBC Bank Group PLC	576	36,624	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Germany - 2.50% (31 December 2024: 1.99%)			
adidas AG	952	221,210	0.07
Allianz SE	660	266,588	0.08
Amadeus Fire AG	294	27,885	0.01
Atoss Software SE	91	15,062	0.01
Aurubis AG	285	29,541	0.01
BASF SE	6,025	296,052	0.09
Bayer AG	1,201	35,999	0.01
Bayerische Motoren Werke AG	1,756	155,544	0.05
Bayerische Motoren Werke AG (Preferred Stock)	285	23,519	0.01
Bechtle AG	1,063	49,638	0.02
Beiersdorf AG	359	44,923	0.01
Brenntag SE	1,372	90,511	0.03
Cewe Stiftung & Co. KGaA	63	7,255	0.00
Commerzbank AG	8,743	274,842	0.08
Continental AG	1,623	141,172	0.04
Covestro AG	2,130	151,018	0.05
CTS Eventim AG & Co. KGaA	616	76,214	0.02
Daimler Truck Holding AG	4,007	188,944	0.06
Dermapharm Holding SE	213	8,676	0.00
Deutsche Bank AG	11,574	338,887	0.10
Deutsche Boerse AG	731	237,603	0.07
Deutsche Lufthansa AG	6,301	53,106	0.02
Deutsche Pfandbriefbank AG	1,187	7,315	0.00
Deutsche Post AG	5,021	231,100	0.07
Deutsche Telekom AG	12,104	440,030	0.13
Deutz AG	1,199	10,739	0.00
Dr. Ing hc F Porsche AG (Preferred Stock)	420	20,677	0.01
Duerr AG	781	20,719	0.01
E.ON SE	10,461	191,869	0.06
Eckert & Ziegler SE	329	26,319	0.01
Energiekontor AG	77	3,954	0.00
Evonik Industries AG	2,602	53,451	0.02
Fielmann Group AG	318	21,165	0.01
flatexDEGIRO AG	1,416	39,859	0.01
Fraport AG Frankfurt Airport Services Worldwide	304	22,821	0.01
Freenet AG	791	25,664	0.01
Fresenius Medical Care AG ADR	394	11,257	0.00
Fresenius SE & Co. KGaA	1,673	83,817	0.03
FUCHS SE (Preferred Stock)	1,191	65,485	0.02
GEA Group AG	1,483	103,405	0.03
Hannover Rueck SE	388	121,697	0.04
HelloFresh SE	1,226	11,430	0.00
Henkel AG & Co. KGaA	206	14,872	0.01
Henkel AG & Co. KGaA (Preferred Stock)	337	26,370	0.01
Hensoldt AG	532	60,825	0.02
Hornbach Holding AG & Co. KGaA	99	12,318	0.00
HUGO BOSS AG	569	26,229	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Germany - 2.50% (31 December 2024: 1.99%) (continued)			
Infineon Technologies AG	6,424	272,336	0.08
JOST Werke SE	173	10,905	0.00
Jungheinrich AG (Preferred Stock)	783	36,728	0.01
K&S AG	1,692	30,905	0.01
KION Group AG	844	46,802	0.01
Knorr-Bremse AG	710	68,383	0.02
Krones AG	165	27,116	0.01
Lanxess AG	368	10,912	0.00
LEG Immobilien SE	684	60,499	0.02
Mercedes-Benz Group AG	2,751	160,462	0.05
Merck KGaA	338	43,644	0.01
MTU Aero Engines AG	417	184,638	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	448	289,552	0.09
Mutares SE & Co. KGaA	272	11,526	0.00
Nagarro SE	503	35,781	0.01
Nemetschek SE	409	59,053	0.02
Porsche Automobil Holding SE (Preferred Stock)	1,182	46,745	0.01
Puma SE	651	17,714	0.01
Rational AG	46	38,446	0.01
Rheinmetall AG	410	864,857	0.26
SAF-Holland SE	643	12,907	0.00
SAP SE ADR	1,078	327,820	0.10
Sartorius AG (Preferred Stock)	53	13,438	0.00
Schaeffler AG	1,049	5,603	0.00
Scout24 SE	199	27,354	0.01
Siemens AG	1,217	310,929	0.10
Siemens Energy AG	1,777	204,546	0.06
Siemens Healthineers AG	187	10,330	0.00
Siltronic AG	211	10,081	0.00
Sixt SE	209	20,301	0.01
Sixt SE (Preferred Stock)	262	18,330	0.01
Stroeer SE & Co. KGaA	207	12,368	0.00
Symrise AG	120	12,556	0.00
TAG Immobilien AG	1,960	34,718	0.01
Talanx AG	911	117,524	0.04
TeamViewer SE	1,538	17,250	0.01
thyssenkrupp AG	6,525	69,869	0.02
Volkswagen AG	96	10,334	0.00
Volkswagen AG (Preferred Stock)	677	71,221	0.02
Vonovia SE	4,468	156,871	0.05
Wacker Chemie AG	157	11,426	0.00
Wacker Neuson SE	301	8,586	0.00
Zalando SE	1,144	37,534	0.01
		8,226,476	2.50
Guernsey - 0.01% (31 December 2024: 0.01%)			
Super Group SGHC Ltd.	3,188	34,972	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Hong Kong - 0.61% (31 December 2024: 0.64%)			
AIA Group Ltd.	38,600	346,171	0.10
Bank of East Asia Ltd.	18,400	28,362	0.01
BOC Hong Kong Holdings Ltd.	38,000	165,070	0.05
Budweiser Brewing Co. APAC Ltd.	4,400	4,355	0.00
Cafe de Coral Holdings Ltd.	8,000	7,052	0.00
CK Asset Holdings Ltd.	11,000	48,484	0.01
CK Hutchison Holdings Ltd.	11,500	70,758	0.02
Futu Holdings Ltd. ADR	175	21,628	0.01
Giordano International Ltd.	18,000	3,302	0.00
Hang Lung Group Ltd.	5,000	8,701	0.00
Hang Lung Properties Ltd.	26,000	24,808	0.01
Hang Seng Bank Ltd.	2,200	32,958	0.01
Henderson Land Development Co. Ltd.	10,000	34,968	0.01
HKT Trust & HKT Ltd.	12,000	17,916	0.01
Hong Kong & China Gas Co. Ltd.	82,000	68,838	0.02
Hong Kong Exchanges & Clearing Ltd.	1,600	85,360	0.03
Hongkong Land Holdings Ltd.	16,900	97,513	0.03
Hutchison Port Holdings Trust	38,900	6,769	0.00
Hysan Development Co. Ltd.	5,000	8,981	0.00
Johnson Electric Holdings Ltd.	7,000	19,261	0.01
Kerry Properties Ltd.	18,000	46,433	0.01
Luk Fook Holdings International Ltd.	13,000	33,204	0.01
Man Wah Holdings Ltd.	41,200	22,621	0.01
MTR Corp. Ltd.	7,500	26,943	0.01
New World Development Co. Ltd.	10,000	7,261	0.00
Pacific Basin Shipping Ltd.	210,000	54,038	0.02
PCCW Ltd.	28,000	19,011	0.01
Power Assets Holdings Ltd.	10,000	64,268	0.02
Prudential PLC ADR	1,373	34,352	0.01
Sino Land Co. Ltd.	46,000	48,930	0.01
SITC International Holdings Co. Ltd.	18,000	57,669	0.02
Sun Hung Kai Properties Ltd.	7,500	86,035	0.03
Swire Pacific Ltd. A-Shares	7,000	59,968	0.02
Swire Properties Ltd.	15,400	38,451	0.01
Techtronic Industries Co. Ltd.	6,500	71,459	0.02
Theme International Holdings Ltd.	70,000	6,064	0.00
United Laboratories International Holdings Ltd.	14,000	26,787	0.01
VTech Holdings Ltd.	4,000	29,019	0.01
WH Group Ltd.	135,000	129,841	0.04
Wharf Holdings Ltd.	7,000	21,312	0.01
Wharf Real Estate Investment Co. Ltd.	5,000	14,140	0.00
Yue Yuen Industrial Holdings Ltd.	7,500	11,484	0.00
		2,010,545	0.61
India - 0.01% (31 December 2024: Nil)			
WNS Holdings Ltd.	448	28,332	0.01
Ireland - 0.99% (31 December 2024: 0.93%)			
Accenture PLC A-Shares	1,407	420,538	0.13

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Ireland - 0.99% (31 December 2024: 0.93%) (continued)			
AerCap Holdings NV	2,291	268,047	0.08
AIB Group PLC	14,910	122,252	0.04
Alkermes PLC	2,522	72,154	0.02
Allegion PLC	369	53,180	0.02
Aptiv PLC	3,220	219,668	0.07
Ardmore Shipping Corp.	481	4,618	0.00
Bank of Ireland Group PLC	8,134	115,389	0.03
Cimpress PLC	13	611	0.00
Dalata Hotel Group PLC	2,583	19,557	0.01
DCC PLC	724	46,908	0.01
Dole PLC	1,941	27,154	0.01
Eaton Corp. PLC	588	209,910	0.06
Experian PLC	1,713	88,075	0.03
Glanbia PLC	3,244	47,600	0.01
Grafton Group PLC	1,858	26,021	0.01
ICON PLC	175	25,454	0.01
James Hardie Industries PLC	3,701	101,141	0.03
Jazz Pharmaceuticals PLC	1,131	120,022	0.04
Kerry Group PLC A-Shares	613	67,460	0.02
Kingspan Group PLC	681	57,716	0.02
Medtronic PLC	2,395	208,772	0.06
Perrigo Co. PLC	545	14,562	0.00
Smurfit WestRock PLC	6,697	288,976	0.09
TE Connectivity PLC	2,313	390,134	0.12
Trane Technologies PLC	536	234,452	0.07
		3,250,371	0.99
Israel - 0.48% (31 December 2024: 0.45%)			
Airport City Ltd.	784	14,365	0.00
Alony Hetz Properties & Investments Ltd.	1,230	12,744	0.00
Amot Investments Ltd.	7,913	53,599	0.02
Ashdod Refinery Ltd.	61	1,169	0.00
Azrieli Group Ltd.	177	16,278	0.01
Bank Hapoalim BM	8,610	165,220	0.05
Bank Leumi Le-Israel BM	9,649	179,427	0.06
Bezeq The Israeli Telecommunication Corp. Ltd.	8,798	15,023	0.01
Big Shopping Centers Ltd.	72	13,789	0.00
Check Point Software Technologies Ltd.	400	88,500	0.03
Clal Insurance Enterprises Holdings Ltd.	1,615	71,362	0.02
CyberArk Software Ltd.	65	26,447	0.01
Danel Adir Yeoshua Ltd.	127	18,140	0.01
Delek Group Ltd.	61	12,633	0.00
Elbit Systems Ltd.	48	21,352	0.01
Fattal Holdings 1998 Ltd.	65	11,288	0.00
FIBI Holdings Ltd.	584	43,512	0.01
First International Bank of Israel Ltd.	656	47,474	0.01
ICL Group Ltd.	5,892	40,400	0.01
Isracard Ltd.	7,657	39,450	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Israel - 0.48% (31 December 2024: 0.45%) (continued)			
Israel Corp. Ltd.	88	29,365	0.01
Israel Discount Bank Ltd. A-Shares	14,311	142,621	0.04
Kornit Digital Ltd.	356	7,088	0.00
Melisron Ltd.	500	57,016	0.02
Mivne Real Estate KD Ltd.	4,588	17,194	0.01
Mizrahi Tefahot Bank Ltd.	906	59,055	0.02
Monday.com Ltd.	204	64,154	0.02
Nice Ltd. ADR	88	14,864	0.00
Nova Ltd.	104	29,426	0.01
Oil Refineries Ltd.	27,196	7,333	0.00
Paz Retail & Energy Ltd.	61	11,153	0.00
Phoenix Financial Ltd.	643	18,607	0.01
Plus500 Ltd.	664	30,901	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	539	52,035	0.02
Shufersal Ltd.	1,251	14,373	0.00
SolarEdge Technologies, Inc.	98	1,999	0.00
Taboola.com Ltd.	252	922	0.00
Teva Pharmaceutical Industries Ltd. ADR	6,740	112,962	0.03
Wix.com Ltd.	106	16,797	0.01
ZIM Integrated Shipping Services Ltd.	437	7,031	0.00
		1,587,068	0.48
Italy - 1.00% (31 December 2024: 0.85%)			
A2A SpA	25,987	69,703	0.02
ACEA SpA	921	22,206	0.01
Amplifon SpA	640	14,973	0.00
Azimut Holding SpA	1,488	47,475	0.01
Banca Generali SpA	1,996	110,543	0.03
Banca Mediolanum SpA	2,872	49,288	0.02
Banca Monte dei Paschi di Siena SpA	16,254	137,794	0.04
Banca Popolare di Sondrio SpA	3,791	52,511	0.02
Banco BPM SpA	9,064	105,461	0.03
BFF Bank SpA	1,205	13,162	0.00
BPER Banca SpA	21,050	190,659	0.06
Brembo NV	697	6,644	0.00
Brunello Cucinelli SpA	242	29,316	0.01
Credito Emiliano SpA	1,165	17,149	0.01
Danieli & C Officine Meccaniche SpA (Preferred Stock)	1,797	54,001	0.02
Davide Campari-Milano NV	748	5,014	0.00
De' Longhi SpA	512	17,129	0.01
Enel SpA	19,398	183,438	0.06
Eni SpA ADR	5,786	187,582	0.06
Ferrari NV	190	92,803	0.03
FinecoBank Banca Fineco SpA	2,200	48,641	0.01
Generali	1,776	62,980	0.02
Hera SpA	18,177	87,525	0.03
Intesa Sanpaolo SpA	30,258	173,738	0.05
Iren SpA	21,570	66,338	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Italy - 1.00% (31 December 2024: 0.85%) (continued)			
Italgas SpA	5,189	43,856	0.01
Iveco Group NV	1,508	29,562	0.01
Leonardo SpA	1,301	72,969	0.02
Maire SpA	3,506	46,135	0.01
Mediobanca Banca di Credito Finanziario SpA	767	17,768	0.01
MFE-MediaForEurope NV A-Shares	8,381	28,629	0.01
Moncler SpA	276	15,677	0.00
Poste Italiane SpA	5,391	115,427	0.04
Prysmian SpA	2,027	142,859	0.04
RAI Way SpA	1,166	8,322	0.00
Recordati Industria Chimica e Farmaceutica SpA	673	42,186	0.01
Saipem SpA	6,642	18,127	0.01
Sesa SpA	295	29,832	0.01
Snam SpA	9,999	60,353	0.02
Technogym SpA	1,116	15,943	0.00
Terna - Rete Elettrica Nazionale	7,285	74,620	0.02
UniCredit SpA	7,792	520,535	0.16
Unipol Assicurazioni SpA	5,395	106,551	0.03
Webuild SpA	12,374	52,233	0.02
		3,287,657	1.00
Japan - 6.24% (31 December 2024: 6.10%)			
77 Bank Ltd.	300	10,225	0.00
Adastria Co. Ltd.	400	8,255	0.00
ADEKA Corp.	600	11,456	0.00
Advantest Corp.	800	59,012	0.02
Aeon Co. Ltd.	4,755	145,502	0.04
AEON Financial Service Co. Ltd.	800	7,114	0.00
AGC, Inc.	2,000	58,527	0.02
Ain Holdings, Inc.	600	22,589	0.01
Air Water, Inc.	2,400	35,773	0.01
Aisan Industry Co. Ltd.	500	5,819	0.00
Aisin Corp.	6,000	76,721	0.02
Ajinomoto Co., Inc.	1,700	46,006	0.01
Alfresa Holdings Corp.	1,000	13,649	0.00
Alps Alpine Co. Ltd.	1,100	11,823	0.00
Amada Co. Ltd.	1,700	18,542	0.01
Amano Corp.	500	15,521	0.01
ANA Holdings, Inc.	1,100	21,494	0.01
AOKI Holdings, Inc.	700	8,088	0.00
Aoyama Trading Co. Ltd.	800	12,129	0.00
Aozora Bank Ltd.	600	8,981	0.00
Arata Corp.	500	10,506	0.00
ARCLANDS Corp.	900	11,016	0.00
Arcs Co. Ltd.	600	12,412	0.00
Artience Co. Ltd.	700	14,611	0.01
Asahi Group Holdings Ltd.	2,700	36,029	0.01
Asahi Intecc Co. Ltd.	500	7,904	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
Asahi Kasei Corp.	12,700	90,297	0.03
Asahi Yukizai Corp.	400	11,202	0.00
Asanuma Corp.	1,400	7,279	0.00
Asics Corp.	5,400	137,575	0.04
Astellas Pharma, Inc.	7,900	77,471	0.02
Autobacs Seven Co. Ltd.	2,700	26,823	0.01
Axial Retailing, Inc.	1,400	10,904	0.00
Azbil Corp.	2,700	25,608	0.01
Bandai Namco Holdings, Inc.	1,700	60,858	0.02
BayCurrent, Inc.	500	25,685	0.01
BIPROGY, Inc.	500	20,859	0.01
Bridgestone Corp.	2,600	106,200	0.03
Brother Industries Ltd.	2,200	37,940	0.01
Bunka Shutter Co. Ltd.	2,200	35,975	0.01
C Uyemura & Co. Ltd.	200	12,821	0.00
Calbee, Inc.	900	17,103	0.01
Canon Marketing Japan, Inc.	300	10,989	0.00
Capcom Co. Ltd.	1,000	34,151	0.01
Central Japan Railway Co.	4,700	105,164	0.03
Chiba Bank Ltd.	4,400	40,651	0.01
Chugai Pharmaceutical Co. Ltd.	1,700	88,563	0.03
Chugin Financial Group, Inc.	2,100	25,391	0.01
Citizen Watch Co. Ltd.	1,800	10,655	0.00
CKD Corp.	500	9,114	0.00
Coca-Cola Bottlers Japan Holdings, Inc.	1,500	24,149	0.01
Colowide Co. Ltd.	1,100	14,443	0.01
COMSYS Holdings Corp.	400	9,244	0.00
Concordia Financial Group Ltd.	10,100	65,532	0.02
Cosmo Energy Holdings Co. Ltd.	300	12,829	0.00
Cosmos Pharmaceutical Corp.	600	37,987	0.01
Credit Saison Co. Ltd.	2,100	56,700	0.02
CTI Engineering Co. Ltd.	800	15,546	0.01
Dai Nippon Printing Co. Ltd.	1,200	18,194	0.01
Daido Steel Co. Ltd.	1,200	8,272	0.00
Daiei Kankyo Co. Ltd.	700	15,314	0.01
Daifuku Co. Ltd.	2,800	72,149	0.02
Dai-ichi Life Holdings, Inc.	21,700	164,652	0.05
Daiichi Sankyo Co. Ltd.	8,000	186,368	0.06
Daiichikosho Co. Ltd.	500	5,620	0.00
Daikin Industries Ltd.	300	35,359	0.01
Daio Paper Corp.	1,600	8,850	0.00
Daiseki Co. Ltd.	400	9,651	0.00
Daishi Hokuetsu Financial Group, Inc.	600	13,853	0.00
Daito Trust Construction Co. Ltd.	400	43,408	0.01
Daiwa House Industry Co. Ltd.	1,400	48,016	0.02
Daiwa Securities Group, Inc.	8,900	63,125	0.02
Daiwabo Holdings Co. Ltd.	1,400	25,137	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
DCM Holdings Co. Ltd.	3,300	30,454	0.01
Denka Co. Ltd.	700	9,595	0.00
Denso Corp.	7,500	101,276	0.03
Dexerials Corp.	2,900	44,822	0.01
DIC Corp.	1,100	22,088	0.01
Disco Corp.	200	59,026	0.02
DMG Mori Co. Ltd.	2,200	50,551	0.02
Dowa Holdings Co. Ltd.	700	22,641	0.01
DTS Corp.	500	17,896	0.01
East Japan Railway Co.	5,300	114,039	0.04
Ebara Corp.	5,600	107,700	0.03
Eisai Co. Ltd.	200	5,743	0.00
ENEOS Holdings, Inc.	16,100	79,706	0.02
Exedy Corp.	400	11,437	0.00
EXEO Group, Inc.	2,400	30,506	0.01
FANUC Corp.	900	24,549	0.01
Fast Retailing Co. Ltd.	500	171,415	0.05
FCC Co. Ltd.	700	13,535	0.00
Ferrotec Holdings Corp.	400	8,432	0.00
Fuji Electric Co. Ltd.	700	32,246	0.01
Fuji Seal International, Inc.	600	11,585	0.00
Fujibo Holdings, Inc.	200	8,197	0.00
FUJIFILM Holdings Corp.	1,800	39,154	0.01
Fujikura Ltd.	4,100	214,899	0.07
Fujitsu Ltd.	8,000	194,676	0.06
Fukuoka Financial Group, Inc.	800	21,362	0.01
Furukawa Electric Co. Ltd.	500	24,345	0.01
Fuso Chemical Co. Ltd.	300	8,038	0.00
Fuyo General Lease Co. Ltd.	300	8,100	0.00
Genky DrugStores Co. Ltd.	300	7,923	0.00
Glory Ltd.	600	13,969	0.00
GS Yuasa Corp.	500	9,332	0.00
Gunma Bank Ltd.	3,500	29,331	0.01
H.U. Group Holdings, Inc.	600	13,238	0.00
H2O Retailing Corp.	600	7,863	0.00
Hachijuni Bank Ltd.	3,200	25,942	0.01
Hakuhodo DY Holdings, Inc.	1,100	9,104	0.00
Hamamatsu Photonics KK	600	7,294	0.00
Hankyu Hanshin Holdings, Inc.	1,000	27,138	0.01
Hanwa Co. Ltd.	600	22,597	0.01
Haseko Corp.	800	11,982	0.00
Heiwado Co. Ltd.	400	7,837	0.00
Hikari Tsushin, Inc.	100	29,465	0.01
Hino Motors Ltd.	2,900	7,208	0.00
Hirogin Holdings, Inc.	1,800	15,041	0.01
Hirose Electric Co. Ltd.	200	24,175	0.01
HIS Co. Ltd.	1,100	10,319	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
Hitachi Construction Machinery Co. Ltd.	800	23,815	0.01
Hitachi Ltd.	9,300	270,736	0.08
Hokuetsu Corp.	1,700	12,369	0.00
Hokuhoku Financial Group, Inc.	1,000	18,945	0.01
Honda Motor Co. Ltd. ADR	7,679	221,386	0.07
Horiba Ltd.	400	31,168	0.01
Hoshizaki Corp.	300	10,335	0.00
Hosiden Corp.	600	9,205	0.00
Hoya Corp.	600	71,259	0.02
Hulic Co. Ltd.	3,600	36,201	0.01
Hyakugo Bank Ltd.	2,100	10,046	0.00
Ibiden Co. Ltd.	700	30,758	0.01
IHI Corp.	2,200	238,208	0.07
Iida Group Holdings Co. Ltd.	600	8,443	0.00
Iino Kaiun Kaisha Ltd.	1,400	9,809	0.00
Inaba Denki Sangyo Co. Ltd.	700	19,181	0.01
Inabata & Co. Ltd.	500	11,129	0.00
INFRONEER Holdings, Inc.	2,800	23,465	0.01
Inpex Corp.	6,900	96,732	0.03
Internet Initiative Japan, Inc.	600	11,809	0.00
Isetan Mitsukoshi Holdings Ltd.	1,900	28,925	0.01
Ishihara Sangyo Kaisha Ltd.	700	9,843	0.00
Isuzu Motors Ltd.	6,300	79,838	0.02
Ito En Ltd.	1,100	24,872	0.01
Ito En Ltd. (Preferred Stock)	300	3,664	0.00
Itochu Enex Co. Ltd.	700	8,364	0.00
Iwatani Corp.	2,000	21,205	0.01
Iyogin Holdings, Inc.	4,000	43,823	0.01
Izumi Co. Ltd.	400	9,219	0.00
J Front Retailing Co. Ltd.	3,000	40,770	0.01
Jaccs Co. Ltd.	200	5,552	0.00
Japan Airlines Co. Ltd.	1,100	22,401	0.01
Japan Airport Terminal Co. Ltd.	300	9,564	0.00
Japan Aviation Electronics Industry Ltd.	400	7,114	0.00
Japan Petroleum Exploration Co. Ltd.	1,500	10,540	0.00
Japan Post Bank Co. Ltd.	6,100	65,669	0.02
Japan Post Holdings Co. Ltd.	7,400	68,418	0.02
Japan Post Insurance Co. Ltd.	2,700	60,955	0.02
JGC Holdings Corp.	1,600	13,841	0.00
JTEKT Corp.	1,800	14,804	0.01
Juroku Financial Group, Inc.	300	10,063	0.00
JVCKenwood Corp.	3,100	24,788	0.01
Kadokawa Corp.	500	13,856	0.00
Kaga Electronics Co. Ltd.	600	11,381	0.00
Kajima Corp.	2,600	67,734	0.02
Kakaku.com, Inc.	800	14,832	0.01
Kamigumi Co. Ltd.	600	16,644	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
Kanadevia Corp.	2,300	15,525	0.01
Kanamoto Co. Ltd.	400	8,972	0.00
Kaneka Corp.	300	8,266	0.00
Kanematsu Corp.	500	9,500	0.00
Kansai Electric Power Co., Inc.	2,200	26,029	0.01
Kansai Paint Co. Ltd.	1,000	13,690	0.00
Kao Corp.	600	26,821	0.01
Kato Sangyo Co. Ltd.	300	11,423	0.00
Kawasaki Heavy Industries Ltd.	1,100	83,007	0.03
KDDI Corp.	12,800	219,765	0.07
Keihan Holdings Co. Ltd.	2,300	48,629	0.02
Keikyu Corp.	1,200	12,491	0.00
Keisei Electric Railway Co. Ltd.	900	8,421	0.00
Keyence Corp.	200	80,086	0.03
KH Neochem Co. Ltd.	500	8,744	0.00
Kikkoman Corp.	1,000	9,263	0.00
Kinden Corp.	1,000	29,361	0.01
Kintetsu Group Holdings Co. Ltd.	1,500	28,350	0.01
Kirin Holdings Co. Ltd.	4,900	68,507	0.02
Kitz Corp.	1,300	10,674	0.00
Kobe Bussan Co. Ltd.	400	12,401	0.00
Kobe Steel Ltd.	4,200	45,767	0.01
Koei Tecmo Holdings Co. Ltd.	700	11,417	0.00
Kohnan Shoji Co. Ltd.	300	8,100	0.00
Koito Manufacturing Co. Ltd.	3,500	41,786	0.01
Komatsu Ltd.	4,500	147,575	0.05
Komeri Co. Ltd.	500	10,198	0.00
Konica Minolta, Inc.	4,900	15,917	0.01
Koshidaka Holdings Co. Ltd.	1,300	10,116	0.00
Kotobuki Spirits Co. Ltd.	1,000	14,244	0.01
K's Holdings Corp.	1,200	12,171	0.00
Kubota Corp.	4,200	47,163	0.02
Kumagai Gumi Co. Ltd.	500	14,486	0.01
Kuraray Co. Ltd.	3,900	49,545	0.02
Kureha Corp.	600	13,064	0.00
Kurita Water Industries Ltd.	1,000	39,448	0.01
Kusuri No. Aoki Holdings Co. Ltd.	600	15,083	0.01
KYB Corp.	400	8,263	0.00
Kyocera Corp.	4,800	57,605	0.02
Kyoritsu Maintenance Co. Ltd.	1,100	26,837	0.01
Kyoto Financial Group, Inc.	1,200	21,450	0.01
Kyushu Electric Power Co., Inc.	5,100	45,458	0.01
Kyushu Financial Group, Inc.	3,100	15,628	0.01
Kyushu Railway Co.	1,300	33,534	0.01
Lasertec Corp.	200	26,875	0.01
Leopalace21 Corp.	4,500	19,378	0.01
Life Corp.	600	9,188	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
Lion Corp.	1,100	11,347	0.00
LY Corp.	6,300	23,134	0.01
M3, Inc.	500	6,873	0.00
Makita Corp.	2,300	70,905	0.02
Marubeni Corp.	2,500	50,417	0.02
Maruha Nichiro Corp.	800	16,881	0.01
Maruichi Steel Tube Ltd.	500	12,063	0.00
MatsukiyoCocokara & Co.	1,000	20,544	0.01
Mazda Motor Corp.	5,300	31,900	0.01
McDonald's Holdings Co. Japan Ltd.	400	16,505	0.01
MCJ Co. Ltd.	2,000	18,055	0.01
Mebuki Financial Group, Inc.	7,500	39,103	0.01
Medipal Holdings Corp.	800	12,943	0.00
Megmilk Snow Brand Co. Ltd.	500	9,450	0.00
MEIJI Holdings Co. Ltd.	1,400	30,889	0.01
MEITEC Group Holdings, Inc.	700	15,391	0.01
Mercari, Inc.	1,000	18,512	0.01
Micronics Japan Co. Ltd.	700	26,218	0.01
Minebea Mitsumi, Inc.	1,000	14,653	0.01
Mirait One Corp.	500	8,785	0.00
Mitsubishi Chemical Group Corp.	16,100	84,488	0.03
Mitsubishi Corp.	9,600	191,940	0.06
Mitsubishi Electric Corp.	7,000	150,763	0.05
Mitsubishi Estate Co. Ltd.	3,100	58,010	0.02
Mitsubishi HC Capital, Inc.	8,200	60,204	0.02
Mitsubishi Heavy Industries Ltd.	9,700	242,424	0.07
Mitsubishi Logistics Corp.	2,700	22,104	0.01
Mitsubishi Motors Corp.	4,700	13,292	0.00
Mitsubishi Shokuhin Co. Ltd.	500	21,911	0.01
Mitsubishi UFJ Financial Group, Inc. ADR	31,466	431,713	0.13
Mitsui & Co. Ltd.	5,400	110,172	0.03
Mitsui Chemicals, Inc.	2,200	50,794	0.02
Mitsui Fudosan Co. Ltd.	8,500	82,090	0.03
Mitsui High-Tec, Inc.	900	4,411	0.00
Mitsui Mining & Smelting Co. Ltd.	700	24,420	0.01
Mitsui OSK Lines Ltd.	1,500	50,054	0.02
Mitsui-Soko Holdings Co. Ltd.	900	24,518	0.01
Mizuho Financial Group, Inc. ADR	54,924	305,377	0.09
Mizuho Leasing Co. Ltd.	1,000	7,408	0.00
Monogatari Corp.	500	13,535	0.00
Morinaga Milk Industry Co. Ltd.	400	8,964	0.00
Morita Holdings Corp.	500	7,456	0.00
MS&AD Insurance Group Holdings, Inc.	7,000	156,530	0.05
Murata Manufacturing Co. Ltd.	2,800	41,754	0.01
Musashi Seimitsu Industry Co. Ltd.	200	4,251	0.00
Nagase & Co. Ltd.	1,200	23,091	0.01
Nagoya Railroad Co. Ltd.	2,300	25,962	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
Namura Shipbuilding Co. Ltd.	2,400	52,255	0.02
Nankai Electric Railway Co. Ltd.	600	9,055	0.00
NEC Corp.	5,400	157,725	0.05
Nexon Co. Ltd.	600	12,088	0.00
NGK Insulators Ltd.	2,500	31,370	0.01
NH Foods Ltd.	700	24,192	0.01
NHK Spring Co. Ltd.	1,700	18,507	0.01
Nichias Corp.	600	22,946	0.01
Nichicon Corp.	1,100	9,055	0.00
Nichirei Corp.	2,500	32,625	0.01
NIDEC Corp.	1,100	21,361	0.01
Nifco, Inc.	700	16,574	0.01
Nikkiso Co. Ltd.	1,000	8,882	0.00
Nikkon Holdings Co. Ltd.	1,300	28,881	0.01
Nikon Corp.	1,100	11,271	0.00
Nintendo Co. Ltd.	1,700	163,356	0.05
Nippon Corp.	700	10,317	0.00
Nippon Electric Glass Co. Ltd.	600	14,231	0.01
Nippon Express Holdings, Inc.	2,600	52,065	0.02
Nippon Light Metal Holdings Co. Ltd.	800	9,022	0.00
Nippon Paint Holdings Co. Ltd.	1,200	9,637	0.00
Nippon Paper Industries Co. Ltd.	1,800	12,935	0.00
Nippon Sanso Holdings Corp.	1,400	52,949	0.02
Nippon Shokubai Co. Ltd.	1,400	15,934	0.01
Nippon Soda Co. Ltd.	600	12,607	0.00
Nippon Telegraph & Telephone Corp.	118,800	126,659	0.04
Nippon Yusen KK	2,100	75,425	0.02
Nipro Corp.	1,400	12,372	0.00
Nishi-Nippon Financial Holdings, Inc.	1,400	20,993	0.01
Nishi-Nippon Railroad Co. Ltd.	1,100	15,493	0.01
Nishio Holdings Co. Ltd.	300	8,360	0.00
Nissan Chemical Corp.	400	12,187	0.00
Nissan Motor Co. Ltd.	21,800	52,853	0.02
Nissan Shatai Co. Ltd.	1,700	12,734	0.00
Nisshin Oillio Group Ltd.	400	13,528	0.00
Nisshin Seifun Group, Inc.	1,400	16,695	0.01
Nissin Foods Holdings Co. Ltd.	600	12,443	0.00
Nissui Corp.	5,000	30,313	0.01
Niterra Co. Ltd.	1,500	49,846	0.02
Nitori Holdings Co. Ltd.	100	9,637	0.00
Nittetsu Mining Co. Ltd.	200	10,302	0.00
Nitto Denko Corp.	5,500	106,291	0.03
Nojima Corp.	800	17,446	0.01
NOK Corp.	500	7,363	0.00
Noritake Co. Ltd.	600	15,182	0.01
North Pacific Bank Ltd.	4,700	18,807	0.01
NS Solutions Corp.	800	22,586	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
NSD Co. Ltd.	900	22,244	0.01
NSK Ltd.	2,200	10,334	0.00
NTN Corp.	9,000	14,187	0.01
Obayashi Corp.	8,400	127,095	0.04
Obic Co. Ltd.	500	19,423	0.01
Odakyu Electric Railway Co. Ltd.	3,700	43,187	0.01
Oji Holdings Corp.	7,700	38,691	0.01
Okumura Corp.	400	11,921	0.00
Omron Corp.	400	10,783	0.00
Ono Pharmaceutical Co. Ltd.	1,700	18,348	0.01
Onward Holdings Co. Ltd.	1,500	6,168	0.00
Oracle Corp. Japan	200	23,795	0.01
Organo Corp.	400	24,923	0.01
Oriental Land Co. Ltd.	1,300	29,916	0.01
ORIX Corp. ADR	7,792	175,476	0.05
Osaka Steel Co. Ltd.	200	3,907	0.00
OSG Corp.	1,300	15,309	0.01
Otsuka Corp.	1,200	24,395	0.01
Otsuka Holdings Co. Ltd.	900	44,556	0.01
Pacific Industrial Co. Ltd.	600	5,608	0.00
PAL GROUP Holdings Co. Ltd.	500	12,479	0.00
Pan Pacific International Holdings Corp.	3,600	123,593	0.04
Panasonic Holdings Corp.	7,900	85,074	0.03
Park24 Co. Ltd.	1,500	19,211	0.01
Penta-Ocean Construction Co. Ltd.	3,100	19,395	0.01
Persol Holdings Co. Ltd.	6,000	11,693	0.00
Press Kogyo Co. Ltd.	1,400	5,282	0.00
Raito Kogyo Co. Ltd.	700	13,874	0.00
Rakuten Group, Inc.	9,800	54,032	0.02
Recruit Holdings Co. Ltd.	1,800	106,359	0.03
Renesas Electronics Corp.	6,100	75,551	0.02
Rengo Co. Ltd.	1,600	8,655	0.00
Resona Holdings, Inc.	13,600	125,412	0.04
Resonac Holdings Corp.	2,000	46,371	0.01
Resorttrust, Inc.	2,500	30,479	0.01
Ricoh Co. Ltd.	5,300	50,103	0.02
Ricoh Leasing Co. Ltd.	300	10,655	0.00
Rohm Co. Ltd.	1,200	15,261	0.01
Rohto Pharmaceutical Co. Ltd.	700	9,910	0.00
Round One Corp.	2,900	29,553	0.01
Ryobi Ltd.	300	4,455	0.00
Ryohin Keikaku Co. Ltd.	3,600	172,592	0.05
Sakata INX Corp.	600	8,088	0.00
San-Ai Obbli Co. Ltd.	700	8,796	0.00
Sangetsu Corp.	600	12,275	0.00
San-In Godo Bank Ltd.	1,100	9,078	0.00
Sanki Engineering Co. Ltd.	700	19,627	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
Sankyu, Inc.	300	16,059	0.01
Sanrio Co. Ltd.	600	28,944	0.01
Santen Pharmaceutical Co. Ltd.	3,000	34,331	0.01
Sanwa Holdings Corp.	2,200	72,940	0.02
Sanyo Denki Co. Ltd.	200	13,348	0.00
Sapporo Holdings Ltd.	900	46,251	0.01
Sato Corp.	400	5,716	0.00
SBI Holdings, Inc.	3,900	135,809	0.04
SCREEN Holdings Co. Ltd.	600	48,849	0.02
SCSK Corp.	1,200	36,122	0.01
Secom Co. Ltd.	1,200	43,059	0.01
Seibu Holdings, Inc.	3,700	132,329	0.04
Seiko Epson Corp.	4,000	52,975	0.02
Seiko Group Corp.	500	15,179	0.01
Seino Holdings Co. Ltd.	900	13,801	0.00
Sekisui Chemical Co. Ltd.	3,900	70,524	0.02
Sekisui House Ltd.	900	19,832	0.01
Senko Group Holdings Co. Ltd.	1,900	25,834	0.01
Senshu Ikeda Holdings, Inc.	6,200	24,509	0.01
Seven Bank Ltd.	4,300	7,829	0.00
SG Holdings Co. Ltd.	2,800	31,141	0.01
Shibaura Machine Co. Ltd.	400	8,806	0.00
Shibaura Mechatronics Corp.	300	22,638	0.01
SHIFT, Inc.	1,800	21,783	0.01
Shiga Bank Ltd.	600	24,051	0.01
Shikoku Kasei Holdings Corp.	400	5,425	0.00
Shimadzu Corp.	600	14,837	0.01
Shimamura Co. Ltd.	200	14,012	0.00
Shimano, Inc.	200	28,945	0.01
Shimizu Corp.	6,400	71,379	0.02
Shin-Etsu Chemical Co. Ltd.	2,500	82,592	0.03
Shinmaywa Industries Ltd.	900	10,081	0.00
Shionogi & Co. Ltd.	1,200	21,550	0.01
Ship Healthcare Holdings, Inc.	700	9,404	0.00
Shiseido Co. Ltd.	400	7,127	0.00
Shizuoka Financial Group, Inc.	5,000	58,084	0.02
Shoei Co. Ltd.	600	7,228	0.00
SKY Perfect JSAT Holdings, Inc.	1,400	14,015	0.00
Skylark Holdings Co. Ltd.	900	18,798	0.01
Socionext, Inc.	2,400	46,124	0.01
SoftBank Corp.	69,500	107,297	0.03
SoftBank Group Corp.	800	58,237	0.02
Sohgo Security Services Co. Ltd.	4,400	30,720	0.01
Sompo Holdings, Inc.	6,700	201,540	0.06
Sony Group Corp. ADR	21,305	554,569	0.17
Sotetsu Holdings, Inc.	500	7,854	0.00
Stanley Electric Co. Ltd.	800	15,804	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
Starts Corp., Inc.	500	15,767	0.01
Subaru Corp.	5,900	102,748	0.03
SUMCO Corp.	5,000	39,288	0.01
Sumitomo Chemical Co. Ltd.	4,900	11,822	0.00
Sumitomo Electric Industries Ltd.	8,200	175,700	0.05
Sumitomo Forestry Co. Ltd.	2,400	24,233	0.01
Sumitomo Heavy Industries Ltd.	500	10,255	0.00
Sumitomo Metal Mining Co. Ltd.	1,100	27,111	0.01
Sumitomo Mitsui Financial Group, Inc. ADR	22,685	342,770	0.10
Sumitomo Mitsui Trust Group, Inc.	4,500	119,599	0.04
Sumitomo Realty & Development Co. Ltd.	1,300	50,103	0.02
Sumitomo Riko Co. Ltd.	900	10,393	0.00
Sumitomo Rubber Industries Ltd.	2,700	30,665	0.01
Sundrug Co. Ltd.	600	18,730	0.01
Suntory Beverage & Food Ltd.	600	19,149	0.01
Suruga Bank Ltd.	1,900	17,679	0.01
Suzuki Motor Corp.	9,900	119,462	0.04
SWCC Corp.	600	31,320	0.01
Sysmex Corp.	1,200	20,885	0.01
Systema Corp.	10,500	29,731	0.01
T&D Holdings, Inc.	3,100	68,033	0.02
Tachi-S Co. Ltd.	700	8,355	0.00
Taiyo Holdings Co. Ltd.	600	29,326	0.01
Takara Standard Co. Ltd.	700	11,776	0.00
Takasago International Corp.	200	9,665	0.00
Takashimaya Co. Ltd.	2,500	19,532	0.01
Takeda Pharmaceutical Co. Ltd. ADR	3,611	55,826	0.02
Tamron Co. Ltd.	3,200	19,385	0.01
TDK Corp.	17,400	204,242	0.06
Teijin Ltd.	1,900	15,364	0.01
Terumo Corp.	1,400	25,685	0.01
TIS, Inc.	2,800	93,782	0.03
Toa Corp.	900	9,427	0.00
Toagosei Co. Ltd.	800	7,740	0.00
Tobu Railway Co. Ltd.	2,800	48,277	0.02
Tocalo Co. Ltd.	1,000	13,175	0.00
Toenec Corp.	1,000	8,453	0.00
Toho Co. Ltd.	300	17,675	0.01
Toho Gas Co. Ltd.	900	25,029	0.01
Tokai Carbon Co. Ltd.	2,000	14,102	0.00
TOKAI Holdings Corp.	1,500	10,322	0.00
Tokai Rika Co. Ltd.	500	7,692	0.00
Tokio Marine Holdings, Inc.	7,200	304,609	0.09
Tokyo Century Corp.	2,700	30,384	0.01
Tokyo Electron Ltd.	900	172,467	0.05
Tokyo Kiraboshi Financial Group, Inc.	300	12,628	0.00
Tokyo Ohka Kogyo Co. Ltd.	600	17,446	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
Tokyo Steel Manufacturing Co. Ltd.	700	7,332	0.00
Tokyo Tekko Co. Ltd.	200	7,518	0.00
Tokyu Construction Co. Ltd.	1,700	12,440	0.00
Tokyu Corp.	2,700	32,038	0.01
Tomy Co. Ltd.	1,200	27,041	0.01
TOPPAN Holdings, Inc.	1,300	35,325	0.01
Topre Corp.	700	9,276	0.00
Toray Industries, Inc.	7,900	54,025	0.02
Toridoll Holdings Corp.	500	14,435	0.01
Toshiba TEC Corp.	300	6,100	0.00
Tosoh Corp.	1,700	24,833	0.01
Totech Corp.	400	7,851	0.00
Totetsu Kogyo Co. Ltd.	400	10,703	0.00
TOTO Ltd.	800	20,138	0.01
Towa Corp.	1,200	16,740	0.01
Toyo Seikan Group Holdings Ltd.	500	9,772	0.00
Toyo Suisan Kaisha Ltd.	300	19,907	0.01
Toyo Tanso Co. Ltd.	300	10,167	0.00
Toyo Tire Corp.	1,300	27,486	0.01
Toyobo Co. Ltd.	2,100	13,346	0.00
Toyoda Gosei Co. Ltd.	900	17,702	0.01
Toyota Boshoku Corp.	600	8,171	0.00
Toyota Industries Corp.	500	56,423	0.02
Toyota Motor Corp. ADR	3,789	652,693	0.20
Toyota Tsusho Corp.	4,500	101,841	0.03
TRE Holdings Corp.	800	7,582	0.00
Trend Micro, Inc.	900	62,164	0.02
Trusco Nakayama Corp.	700	10,007	0.00
TS Tech Co. Ltd.	500	5,855	0.00
Tsubakimoto Chain Co.	900	11,197	0.00
Tsugami Corp.	600	7,718	0.00
Tsuruha Holdings, Inc.	200	15,584	0.01
UACJ Corp.	300	10,966	0.00
Unicharm Corp.	1,900	13,687	0.00
United Arrows Ltd.	400	5,926	0.00
USS Co. Ltd.	3,400	37,391	0.01
Valor Holdings Co. Ltd.	800	13,962	0.00
Visional, Inc.	300	23,075	0.01
Wacom Co. Ltd.	3,000	14,248	0.01
Welcia Holdings Co. Ltd.	1,000	17,581	0.01
West Japan Railway Co.	4,400	100,584	0.03
Yakult Honsha Co. Ltd.	400	7,512	0.00
YAMABIKO Corp.	500	7,352	0.00
Yamada Holdings Co. Ltd.	2,200	6,904	0.00
Yamae Group Holdings Co. Ltd.	400	6,533	0.00
Yamaguchi Financial Group, Inc.	1,300	13,977	0.00
Yamaha Motor Co. Ltd.	7,100	53,061	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Japan - 6.24% (31 December 2024: 6.10%) (continued)			
Yamato Holdings Co. Ltd.	1,100	14,698	0.01
Yamato Kogyo Co. Ltd.	200	12,132	0.00
Yamazaki Baking Co. Ltd.	800	17,884	0.01
Yaoko Co. Ltd.	200	13,165	0.00
Yaskawa Electric Corp.	300	6,789	0.00
Yokogawa Bridge Holdings Corp.	500	8,751	0.00
Yokogawa Electric Corp.	3,400	90,740	0.03
Yokohama Rubber Co. Ltd.	1,600	43,997	0.01
Yoshinoya Holdings Co. Ltd.	800	17,341	0.01
Yuasa Trading Co. Ltd.	300	9,357	0.00
Yurtec Corp.	800	11,730	0.00
Zenkoku Hosho Co. Ltd.	800	17,906	0.01
Zensho Holdings Co. Ltd.	600	36,296	0.01
Zeon Corp.	800	8,111	0.00
ZOZO, Inc.	2,800	30,182	0.01
		20,534,064	6.24
Jersey - 0.02% (31 December 2024: 0.00%)			
Gambling.com Group Ltd.	115	1,367	0.00
Novocure Ltd.	2,712	48,274	0.02
		49,641	0.02
Luxembourg - 0.05% (31 December 2024: 0.05%)			
Aperam SA	241	7,763	0.00
Ardagh Metal Packaging SA	269	1,151	0.00
Aroundtown SA	15,364	56,125	0.02
Befesa SA	283	9,195	0.00
Eurofins Scientific SE	154	10,926	0.00
Globant SA	155	14,080	0.01
Grand City Properties SA	1,046	13,629	0.00
SES SA	3,682	26,106	0.01
Tenaris SA ADR	469	17,541	0.01
		156,516	0.05
Monaco - 0.01% (31 December 2024: 0.01%)			
Scorpio Tankers, Inc.	995	38,934	0.01
Netherlands - 1.03% (31 December 2024: 0.93%)			
Aalberts NV	334	12,060	0.00
ABN AMRO Bank NV CVA	3,466	94,553	0.03
Adyen NV	48	87,808	0.03
Aegon Ltd.	6,925	50,137	0.02
Akzo Nobel NV	1,003	69,936	0.02
AMG Critical Materials NV	352	9,008	0.00
Arcadis NV	284	13,735	0.01
Argenx SE ADR	178	98,117	0.03
ASM International NV	149	95,043	0.03
ASML Holding NV	517	414,318	0.13
ASR Nederland NV	2,020	133,687	0.04
Basic-Fit NV	615	18,654	0.01
BE Semiconductor Industries NV	491	73,226	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Netherlands - 1.03% (31 December 2024: 0.93%) (continued)			
Corbion NV	1,505	32,206	0.01
Ferrovial SE	747	39,687	0.01
Fugro NV	1,977	27,686	0.01
Heineken Holding NV	121	8,984	0.00
Heineken NV	490	42,575	0.01
IMCD NV	59	7,899	0.00
ING Groep NV ADR	15,993	349,767	0.11
Just Eat Takeaway.com NV	3,987	90,912	0.03
Koninklijke Ahold Delhaize NV	7,402	308,453	0.09
Koninklijke BAM Groep NV	3,635	32,237	0.01
Koninklijke Heijmans NV	530	34,187	0.01
Koninklijke KPN NV	49,843	241,990	0.07
Koninklijke Philips NV	3,432	82,299	0.03
Koninklijke Vopak NV	855	42,374	0.01
NN Group NV	2,606	172,592	0.05
NXP Semiconductors NV	739	161,464	0.05
Prosus NV	3,344	186,336	0.06
SBM Offshore NV	1,003	26,491	0.01
Stellantis NV	7,406	73,973	0.02
TKH Group NV	397	18,119	0.01
Universal Music Group NV	2,361	76,160	0.02
Van Lanschot Kempen NV	197	12,626	0.00
Wolters Kluwer NV	808	134,635	0.04
		3,373,934	1.03
New Zealand - 0.07% (31 December 2024: 0.08%)			
Air New Zealand Ltd.	13,767	4,889	0.00
Contact Energy Ltd.	7,754	42,363	0.01
Fisher & Paykel Healthcare Corp. Ltd. C-Shares	2,417	52,894	0.02
Infratil Ltd.	1,651	10,624	0.00
Mercury NZ Ltd.	7,998	29,180	0.01
Meridian Energy Ltd.	9,787	35,053	0.01
Ryman Healthcare Ltd.	2,469	3,357	0.00
Spark New Zealand Ltd.	22,459	33,130	0.01
Xero Ltd.	208	24,509	0.01
		235,999	0.07
Norway - 0.32% (31 December 2024: 0.30%)			
Aker BP ASA	567	14,444	0.00
Bluenord ASA	405	19,750	0.01
DNB Bank ASA	4,349	119,730	0.04
Equinor ASA ADR	4,357	109,535	0.03
Gjensidige Forsikring ASA	2,103	53,075	0.02
Hoegh Autoliners ASA	3,993	35,177	0.01
Kitron ASA	3,580	22,146	0.01
Kongsberg Gruppen ASA	1,319	50,943	0.02
Mowi ASA	2,560	49,228	0.02
Nordic American Tankers Ltd.	1,728	4,545	0.00
Norsk Hydro ASA	8,507	48,370	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Norway - 0.32% (31 December 2024: 0.30%) (continued)			
Norwegian Air Shuttle ASA	6,490	9,360	0.00
Orkla ASA	4,549	49,267	0.02
Protector Forsikring ASA	2,033	86,184	0.03
Salmar ASA	357	15,409	0.00
Scatec ASA	4,192	38,545	0.01
SFL Corp. Ltd.	1,132	9,430	0.00
SpareBank 1 Nord Norge	781	11,351	0.00
SpareBank 1 SMN	677	12,975	0.00
SpareBank 1 Sor-Norge ASA	1,056	19,347	0.01
Storebrand ASA	6,871	96,957	0.03
Telenor ASA	3,984	61,691	0.02
TGS ASA	1,167	9,912	0.00
Veidekke ASA	892	14,280	0.00
Vend Marketplaces ASA B-Shares	682	22,900	0.01
Wallenius Wilhelmsen ASA	1,186	9,704	0.00
Yara International ASA	1,803	66,278	0.02
		1,060,533	0.32
Peru - Nil (31 December 2024: 0.02%)			
Poland - 0.02% (31 December 2024: 0.02%)			
InPost SA	3,773	62,448	0.02
Portugal - 0.11% (31 December 2024: 0.10%)			
Banco Comercial Portugues SA	235,139	182,337	0.06
EDP SA	17,432	75,343	0.02
Galp Energia SGPS SA	2,718	49,676	0.01
Jeronimo Martins SGPS SA	726	18,306	0.01
Sonae SGPS SA	30,731	43,577	0.01
		369,239	0.11
Puerto Rico - 0.05% (31 December 2024: 0.05%)			
First BanCorp	2,766	57,616	0.02
OFG Bancorp	912	39,033	0.01
Popular, Inc.	575	63,371	0.02
		160,020	0.05
Singapore - 0.45% (31 December 2024: 0.44%)			
ASMPT Ltd.	4,900	35,923	0.01
CapitaLand Investment Ltd.	19,500	40,572	0.01
City Developments Ltd.	6,700	27,302	0.01
ComfortDelGro Corp. Ltd.	46,400	52,096	0.02
DBS Group Holdings Ltd.	7,000	246,826	0.08
First Resources Ltd.	9,300	10,734	0.00
Golden Agri-Resources Ltd.	146,400	28,736	0.01
Grab Holdings Ltd. A-Shares	4,180	21,025	0.01
Keppel Ltd.	7,500	43,693	0.01
Kulicke & Soffa Industries, Inc.	1,047	36,226	0.01
Netlink NBN Trust	52,200	36,067	0.01
Olam Group Ltd.	11,100	8,279	0.00
Oversea-Chinese Banking Corp. Ltd.	14,500	185,683	0.06
Raffles Medical Group Ltd.	10,200	7,969	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Singapore - 0.45% (31 December 2024: 0.44%) (continued)			
SATS Ltd.	16,400	39,144	0.01
Sea Ltd. ADR	345	55,179	0.02
Sheng Siong Group Ltd.	6,400	9,397	0.00
Singapore Airlines Ltd.	5,400	29,551	0.01
Singapore Exchange Ltd.	9,000	105,147	0.03
Singapore Technologies Engineering Ltd.	10,000	61,163	0.02
Singapore Telecommunications Ltd.	22,600	67,783	0.02
United Overseas Bank Ltd.	6,500	183,724	0.06
UOL Group Ltd.	8,600	41,729	0.01
Venture Corp. Ltd.	4,700	42,105	0.01
Wilmar International Ltd.	19,100	43,039	0.01
Yangzijiang Financial Holding Ltd.	32,800	19,057	0.01
		1,478,149	0.45
South Africa - 0.02% (31 December 2024: 0.01%)			
Investec PLC	5,814	43,421	0.01
Valterra Platinum Ltd.	834	36,572	0.01
		79,993	0.02
Spain - 0.85% (31 December 2024: 0.69%)			
Acciona SA	187	33,541	0.01
Acerinox SA	2,526	32,083	0.01
ACS Actividades de Construcción y Servicios SA	1,347	93,210	0.03
Aena SME SA	5,240	139,381	0.04
Amadeus IT Group SA	1,001	83,991	0.03
Banco Bilbao Vizcaya Argentaria SA ADR	30,066	462,114	0.14
Banco de Sabadell SA	55,846	177,195	0.05
Banco Santander SA ADR	41,272	342,558	0.10
Bankinter SA	10,378	134,979	0.04
CaixaBank SA	13,532	116,815	0.04
Cellnex Telecom SA	579	22,395	0.01
EDP Renováveis SA	1,199	13,335	0.00
Enagas SA	4,326	72,566	0.02
Endesa SA	2,852	90,023	0.03
Gestamp Automoción SA	1,655	5,677	0.00
Iberdrola SA	11,628	222,351	0.07
Industria de Diseño Textil SA	3,929	203,761	0.06
Laboratorios Farmacéuticos Rovi SA	607	39,011	0.01
Mapfre SA	14,494	59,038	0.02
Naturgy Energy Group SA	1,243	39,395	0.01
Repsol SA	16,442	240,001	0.07
Sacyr SA	5,956	24,246	0.01
Telefonica SA ADR	20,328	106,315	0.03
Unicaja Banco SA	10,809	25,452	0.01
Viscofan SA	207	14,676	0.01
		2,794,109	0.85
Sweden - 1.05% (31 December 2024: 0.96%)			
AAK AB	1,796	46,773	0.01
AcadeMedia AB	546	4,772	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Sweden - 1.05% (31 December 2024: 0.96%) (continued)			
AddLife AB B-Shares	218	4,316	0.00
AddTech AB B-Shares	1,250	42,233	0.01
Alfa Laval AB	505	21,079	0.01
Alleima AB	5,774	45,287	0.01
Ambea AB	589	6,965	0.00
AQ Group AB	747	14,171	0.00
Arjo AB B-Shares	1,588	5,642	0.00
Asmodee Group AB B-Shares	1,503	19,713	0.01
Assa Abloy AB B-Shares	1,575	48,785	0.01
Atlas Copco AB A-Shares	8,473	135,891	0.04
Atlas Copco AB B-Shares	4,925	69,479	0.02
Atrium Ljungberg AB B-Shares	2,590	9,190	0.00
Attendo AB	556	3,699	0.00
Autoliv, Inc.	1,320	147,708	0.04
Avanza Bank Holding AB	1,479	49,769	0.02
Axfood AB	565	16,576	0.01
Beijer Ref AB	836	13,101	0.00
Bilia AB A-Shares	3,067	41,095	0.01
Billerud Aktiebolag	2,028	20,886	0.01
BioGaia AB B-Shares	103	1,148	0.00
Boliden AB	2,167	67,099	0.02
Boozt AB	94	783	0.00
Bufab AB	4,660	42,936	0.01
Bure Equity AB	1,494	44,614	0.01
Camurus AB	359	22,846	0.01
Castellum AB	3,341	43,487	0.01
Catena AB	460	23,293	0.01
Cibus Nordic Real Estate AB publ	1,938	38,026	0.01
Clas Ohlson AB B-Shares	1,330	45,132	0.01
Cloetta AB B-Shares	1,649	5,890	0.00
Dios Fastigheter AB	4,434	32,218	0.01
Electrolux AB B-Shares	914	6,452	0.00
Elekta AB B-Shares	2,140	10,976	0.00
Embracer Group AB	1,812	20,526	0.01
Epiroc AB A-Shares	2,279	49,117	0.02
Epiroc AB B-Shares	1,304	24,765	0.01
EQT AB	698	23,136	0.01
Essity AB B-Shares	2,850	78,349	0.02
Fabege AB	1,159	10,294	0.00
Fastighets AB Balder B-Shares	5,988	44,145	0.01
Getinge AB B-Shares	3,172	63,138	0.02
Granges AB	1,390	17,692	0.01
H & M Hennes & Mauritz AB B-Shares	4,249	59,252	0.02
Hemnet Group AB	387	11,232	0.00
Hexagon AB B-Shares	1,988	19,850	0.01
Hexpol AB	1,381	13,288	0.00
Holmen AB B-Shares	697	27,440	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Sweden - 1.05% (31 December 2024: 0.96%) (continued)			
Hufvudstaden AB A-Shares	803	10,406	0.00
Husqvarna AB B-Shares	1,919	10,026	0.00
Industrivarden AB A-Shares	1,962	70,654	0.02
Indutrade AB	836	22,649	0.01
Investment AB Latour B-Shares	231	6,040	0.00
JM AB	415	6,606	0.00
Lifco AB B-Shares	633	25,425	0.01
Loomis AB	771	32,165	0.01
Modern Times Group MTG AB B-Shares	118	1,486	0.00
Mycronic AB	1,066	22,572	0.01
NCAB Group AB	189	938	0.00
NCC AB B-Shares	2,678	49,568	0.02
New Wave Group AB B-Shares	2,104	27,441	0.01
Nibe Industrier AB B-Shares	1,531	6,480	0.00
Nobia AB	3,269	1,478	0.00
Nordnet AB publ	1,910	51,506	0.02
Nyfosa AB	1,623	16,042	0.00
Pandox AB	562	9,812	0.00
Paradox Interactive AB	326	6,499	0.00
Peab AB B-Shares	2,402	19,520	0.01
Rvrc Holding AB	278	1,276	0.00
Saab AB B-Shares	2,105	116,532	0.04
Sandvik AB	4,943	112,497	0.03
Sectra AB B-Shares	562	20,663	0.01
Securitas AB B-Shares	1,189	17,653	0.01
Sinch AB	3,955	11,396	0.00
Skandinaviska Enskilda Banken AB A-Shares	6,722	116,449	0.04
Skanska AB B-Shares	2,586	59,750	0.02
SKF AB B-Shares	3,063	69,774	0.02
Spotify Technology SA	205	157,305	0.05
SSAB AB A-Shares	1,072	6,394	0.00
SSAB AB B-Shares	4,285	25,124	0.01
Surgical Science Sweden AB	83	1,333	0.00
Svenska Cellulosa AB SCA B-Shares	2,053	26,496	0.01
Svenska Handelsbanken AB A-Shares	8,157	108,228	0.03
Swedbank AB A-Shares	4,435	116,571	0.04
Tele2 AB B-Shares	1,775	25,749	0.01
Telefonaktiebolaget LM Ericsson ADR	8,476	71,876	0.02
Telia Co. AB	18,790	66,975	0.02
Thule Group AB	421	12,015	0.00
Trelleborg AB B-Shares	554	20,468	0.01
Truecaller AB B-Shares	3,557	25,044	0.01
Verve Group SE	1,174	3,462	0.00
Vitec Software Group AB B-Shares	257	12,868	0.00
Volvo AB A-Shares	795	22,172	0.01
Volvo AB B-Shares	6,218	173,157	0.05
Volvo Car AB B-Shares	1,976	3,601	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Sweden - 1.05% (31 December 2024: 0.96%) (continued)			
Wallenstam AB B-Shares	3,625	18,341	0.01
Wihlborgs Fastigheter AB	1,550	16,638	0.01
Zinzino AB B-Shares	691	18,126	0.01
		3,469,500	1.05
Switzerland - 2.74% (31 December 2024: 2.52%)			
ABB Ltd.	2,707	160,890	0.05
Accelleron Industries AG	810	56,781	0.02
Alcon AG	1,484	130,875	0.04
Allreal Holding AG	148	34,620	0.01
ALSO Holding AG	136	45,874	0.01
Aryzta AG	253	25,697	0.01
Autoneum Holding AG	54	9,416	0.00
Baloise Holding AG	452	106,300	0.03
Banque Cantonale Vaudoise	397	45,610	0.01
Barry Callebaut AG	12	13,025	0.00
Basilea Pharmaceutica Ag Allschwil	272	16,043	0.01
Belimo Holding AG	93	94,402	0.03
BKW AG	86	18,723	0.01
Bossard Holding AG A-Shares	192	42,115	0.01
Bucher Industries AG	125	61,872	0.02
Burckhardt Compression Holding AG	46	38,083	0.01
Bystronic AG	18	8,706	0.00
Cembra Money Bank AG	281	35,196	0.01
Chocoladefabriken Lindt & Spruengli AG	7	117,400	0.04
Chubb Ltd.	1,701	492,814	0.15
Cicor Technologies Ltd.	69	14,043	0.00
Cie Financiere Richemont SA A-Shares	1,106	207,653	0.06
Clariant AG	1,594	16,871	0.01
Coca-Cola HBC AG	1,741	90,755	0.03
CRISPR Therapeutics AG	893	43,436	0.01
Daetwyler Holding AG	121	18,272	0.01
DKSH Holding AG	197	15,245	0.01
dormakaba Holding AG	47	42,808	0.01
DSM-Firmenich AG	1,773	187,852	0.06
EFG International AG	760	14,035	0.00
Emmi AG	31	30,883	0.01
EMS-Chemie Holding AG	86	64,716	0.02
Flughafen Zurich AG	360	102,211	0.03
Forbo Holding AG	17	17,598	0.01
Garmin Ltd.	1,262	263,405	0.08
Geberit AG	208	163,055	0.05
Georg Fischer AG	720	58,658	0.02
Givaudan SA	12	57,905	0.02
Guess?, Inc.	309	3,736	0.00
Helvetia Holding AG	429	100,298	0.03
Huber & Suhner AG	75	8,348	0.00
Implen AG	272	18,965	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Switzerland - 2.74% (31 December 2024: 2.52%) (continued)			
Inficon Holding AG	171	22,857	0.01
International Workplace Group PLC	5,884	16,836	0.01
Julius Baer Group Ltd.	1,910	128,709	0.04
Kardex Holding AG	51	17,683	0.01
Kuehne & Nagel International AG	453	97,685	0.03
LEM Holding SA	7	7,325	0.00
Logitech International SA	2,213	198,614	0.06
Lonza Group AG	170	120,666	0.04
Medacta Group SA	63	10,621	0.00
Medmix AG	536	8,134	0.00
Mobilezone Holding AG	616	8,853	0.00
Mobimo Holding AG	67	27,313	0.01
Montana Aerospace AG	1,844	60,115	0.02
Nestle SA	4,202	416,135	0.13
Novartis AG ADR	5,726	692,903	0.21
OC Oerlikon Corp. AG Pfaffikon	1,564	7,250	0.00
Partners Group Holding AG	56	72,814	0.02
PSP Swiss Property AG	487	89,385	0.03
Roche Holding AG	2,748	894,379	0.27
Schindler Holding AG	367	134,560	0.04
SFS Group AG	146	19,956	0.01
SGS SA	1,100	111,244	0.03
Siegfried Holding AG	293	32,870	0.01
SIG Group AG	377	6,943	0.00
Sika AG	324	87,675	0.03
Sonova Holding AG	50	14,849	0.00
St. Galler Kantonalbank AG A-Shares	77	46,626	0.01
Stadler Rail AG	539	13,238	0.00
STMicroelectronics NV	6,889	209,495	0.06
Straumann Holding AG	361	46,962	0.01
Sunrise Communications AG ADR	225	12,724	0.00
Swatch Group AG	668	45,808	0.02
Swiss Life Holding AG	280	282,322	0.09
Swiss Prime Site AG	793	118,352	0.04
Swiss Re AG	2,450	422,133	0.13
Swisscom AG	250	176,665	0.05
Swissquote Group Holding SA	137	77,346	0.02
Temenos AG	186	13,261	0.00
Transocean Ltd.	3,199	8,285	0.00
TX Group AG	29	7,578	0.00
UBS Group AG	11,902	402,526	0.12
Valiant Holding AG	171	25,951	0.01
VAT Group AG	173	72,743	0.02
Vetropack Holding AG	177	7,104	0.00
Vontobel Holding AG	598	48,156	0.02
Ypsomed Holding AG	38	20,170	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
Switzerland - 2.74% (31 December 2024: 2.52%) (continued)			
Zehnder Group AG	93	7,828	0.00
Zurich Insurance Group AG	807	562,264	0.17
		9,029,101	2.74
Thailand - 0.03% (31 December 2024: 0.03%)			
Fabrinet	369	108,737	0.03
United Kingdom - 3.90% (31 December 2024: 3.74%)			
3i Group PLC	6,933	391,426	0.12
4imprint Group PLC	332	16,651	0.01
Aberdeen Group PLC	22,435	57,552	0.02
Admiral Group PLC	3,266	146,351	0.05
Airtel Africa PLC	7,090	17,517	0.01
AJ Bell PLC	6,000	42,015	0.01
Anglo American PLC	7,275	214,340	0.07
Aon PLC A-Shares	425	151,623	0.05
Ashtead Group PLC	3,690	236,092	0.07
Associated British Foods PLC	2,235	63,031	0.02
AstraZeneca PLC ADR	6,695	467,847	0.14
Auto Trader Group PLC	11,224	126,799	0.04
Aviva PLC	13,034	110,596	0.03
B&M European Value Retail SA	11,526	42,867	0.01
BAE Systems PLC	5,615	145,157	0.04
Barclays PLC ADR	26,869	499,495	0.15
Barratt Redrow PLC	13,810	86,277	0.03
Beazley PLC	3,572	45,767	0.01
Bellway PLC	1,763	69,675	0.02
Berkeley Group Holdings PLC	713	37,714	0.01
Bodycote PLC	763	6,111	0.00
BP PLC ADR	14,563	435,871	0.13
Breedon Group PLC	2,272	12,018	0.00
BT Group PLC	60,050	159,436	0.05
Bunzl PLC	1,236	39,295	0.01
Burberry Group PLC	1,795	29,075	0.01
Bytes Technology Group PLC	3,156	22,165	0.01
Capri Holdings Ltd.	568	10,054	0.00
Centrica PLC	52,477	116,173	0.04
Clarivate PLC	1,473	6,334	0.00
Close Brothers Group PLC	1,329	6,731	0.00
Coats Group PLC	7,638	8,321	0.00
Coca-Cola Europacific Partners PLC	1,345	124,708	0.04
Compass Group PLC	5,806	196,281	0.06
Computacenter PLC	803	26,409	0.01
Croda International PLC	155	6,211	0.00
CVS Group PLC	401	6,869	0.00
Diageo PLC ADR	1,718	173,243	0.05
Diploma PLC	312	20,899	0.01
Direct Line Insurance Group PLC	13,121	55,128	0.02
Dowlais Group PLC	8,911	8,133	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United Kingdom - 3.90% (31 December 2024: 3.74%) (continued)			
Drax Group PLC	3,017	28,651	0.01
Dunelm Group PLC	1,196	19,421	0.01
easyJet PLC	3,276	23,892	0.01
Firstgroup PLC	14,079	44,490	0.01
Frasers Group PLC	1,283	11,964	0.00
Games Workshop Group PLC	305	67,793	0.02
Gamma Communications PLC	928	14,472	0.01
Grainger PLC	3,228	9,732	0.00
Greggs PLC	1,329	34,949	0.01
GSK PLC ADR	10,697	410,765	0.13
Haleon PLC ADR	10,184	105,608	0.03
Halma PLC	426	18,681	0.01
Harbour Energy PLC	3,061	8,217	0.00
Hikma Pharmaceuticals PLC	803	21,876	0.01
Hill & Smith PLC	549	13,482	0.00
Hollywood Bowl Group PLC	9,182	31,708	0.01
Howden Joinery Group PLC	7,575	88,856	0.03
HSBC Holdings PLC ADR	12,941	786,683	0.24
Ibstock PLC	14,241	28,531	0.01
IG Group Holdings PLC	2,047	29,846	0.01
IMI PLC	2,486	71,336	0.02
Informa PLC	1,103	12,180	0.00
IntegraFin Holdings PLC	3,493	15,604	0.01
InterContinental Hotels Group PLC	322	36,642	0.01
Intermediate Capital Group PLC	2,597	68,614	0.02
Intertek Group PLC	1,122	72,879	0.02
J D Wetherspoon PLC	1,103	11,706	0.00
J Sainsbury PLC	14,253	56,602	0.02
Janus Henderson Group PLC	701	27,227	0.01
JD Sports Fashion PLC	13,086	15,913	0.01
JET2 PLC	2,068	52,285	0.02
Johnson Matthey PLC	1,051	25,002	0.01
Johnson Service Group PLC	7,298	15,201	0.01
Just Group PLC	6,219	11,283	0.00
Kainos Group PLC	1,316	13,426	0.00
Keller Group PLC	1,625	32,556	0.01
Kingfisher PLC	9,431	37,582	0.01
Lancashire Holdings Ltd.	1,796	14,152	0.00
Legal & General Group PLC	44,869	156,544	0.05
Liberty Global Ltd. A-Shares	477	4,775	0.00
Liberty Global Ltd. C-Shares	778	8,021	0.00
Lion Finance Group PLC	404	39,196	0.01
LivaNova PLC	424	19,088	0.01
Lloyds Banking Group PLC ADR	89,532	380,511	0.12
London Stock Exchange Group PLC	522	76,074	0.02
M&G PLC	3,576	12,594	0.00
Marks & Spencer Group PLC	36,059	175,121	0.05

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United Kingdom - 3.90% (31 December 2024: 3.74%) (continued)			
Mears Group PLC	1,862	9,875	0.00
Melrose Industries PLC	2,449	17,814	0.01
Mitchells & Butlers PLC	2,239	8,790	0.00
Mitie Group PLC	19,259	37,318	0.01
Mondi PLC	2,773	45,201	0.01
MONY Group PLC	5,649	17,123	0.01
National Grid PLC ADR	2,337	173,896	0.05
NatWest Group PLC ADR	21,977	310,975	0.10
Next PLC	1,376	234,569	0.07
nVent Electric PLC	411	30,106	0.01
Ocado Group PLC	925	2,876	0.00
OSB Group PLC	4,072	29,156	0.01
Pagegroup PLC	4,018	14,679	0.01
Paragon Banking Group PLC	2,169	28,029	0.01
Pearson PLC ADR	1,647	24,590	0.01
Pennon Group PLC	5,516	37,908	0.01
Pentair PLC	247	25,357	0.01
Persimmon PLC	3,205	56,920	0.02
Phoenix Group Holdings PLC	1,183	10,675	0.00
Premier Foods PLC	8,027	21,934	0.01
Quilter PLC	28,863	62,058	0.02
Rathbones Group PLC	466	11,099	0.00
Reckitt Benckiser Group PLC	2,117	143,746	0.04
RELX PLC ADR	8,261	448,903	0.14
Rentokil Initial PLC	3,579	17,269	0.01
Rightmove PLC	6,529	70,556	0.02
Rio Tinto PLC ADR	3,477	202,813	0.06
Rolls-Royce Holdings PLC	17,635	233,831	0.07
Rotork PLC	5,995	26,387	0.01
Sage Group PLC	1,647	28,223	0.01
Schroders PLC	2,411	11,940	0.00
Serica Energy PLC	2,965	6,485	0.00
Severn Trent PLC	1,577	59,083	0.02
Shell PLC ADR	13,093	921,878	0.28
Smith & Nephew PLC ADR	1,499	45,914	0.01
Smiths Group PLC	551	16,959	0.01
Softcat PLC	1,939	45,622	0.01
Spirax Group PLC	73	5,957	0.00
SSE PLC	1,610	40,397	0.01
SSP Group PLC	5,174	12,216	0.00
St. James's Place PLC	4,138	67,139	0.02
Standard Chartered PLC	17,515	289,700	0.09
SThree PLC	2,063	6,912	0.00
Stolt-Nielsen Ltd.	998	25,247	0.01
Subsea 7 SA	1,179	22,054	0.01
Tate & Lyle PLC	1,274	9,017	0.00
Taylor Wimpey PLC	35,944	58,491	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United Kingdom - 3.90% (31 December 2024: 3.74%) (continued)			
TechnipFMC PLC	7,104	244,662	0.08
Travis Perkins PLC	1,132	9,424	0.00
Unilever PLC ADR	3,934	240,643	0.07
United Utilities Group PLC	3,606	56,407	0.02
Vesuvius PLC	2,287	12,298	0.00
Vistry Group PLC	1,461	12,773	0.00
Vodafone Group PLC ADR	21,763	231,994	0.07
Watches of Switzerland Group PLC	732	4,113	0.00
Weir Group PLC	1,239	42,277	0.01
WH Smith PLC	614	9,171	0.00
Whitbread PLC	1,015	39,265	0.01
Willis Towers Watson PLC	192	58,848	0.02
Wise PLC A-Shares	5,808	82,773	0.03
WPP PLC ADR	194	6,792	0.00
Yellow Cake PLC	3,085	22,258	0.01
YouGov PLC	1,224	6,290	0.00
Zigup PLC	1,871	9,102	0.00
		12,816,765	3.90
United States - 67.04% (31 December 2024: 68.77%)			
1st Source Corp.	334	20,731	0.01
3M Co.	2,216	337,364	0.10
89bio, Inc.	647	6,354	0.00
A.O. Smith Corp.	1,737	113,895	0.04
A10 Networks, Inc.	1,895	36,668	0.01
AAON, Inc.	239	17,626	0.01
Abbott Laboratories	3,244	441,216	0.13
AbbVie, Inc.	5,046	936,638	0.29
Abercrombie & Fitch Co. A-Shares	869	71,997	0.02
ACADIA Pharmaceuticals, Inc.	2,610	56,298	0.02
ACCO Brands Corp.	872	3,122	0.00
Acuity, Inc.	350	104,419	0.03
Acushnet Holdings Corp.	540	39,323	0.01
Adeia, Inc.	1,940	27,432	0.01
Adobe, Inc.	997	385,719	0.12
Adtalem Global Education, Inc.	440	55,981	0.02
Advance Auto Parts, Inc.	278	12,924	0.00
Advanced Drainage Systems, Inc.	1,176	135,075	0.04
Advanced Micro Devices, Inc.	2,502	355,034	0.11
AdvanSix, Inc.	174	4,133	0.00
AECOM	290	32,729	0.01
Affirm Holdings, Inc.	1,638	113,251	0.03
Aflac, Inc.	4,342	457,907	0.14
AGCO Corp.	855	88,202	0.03
Agilent Technologies, Inc.	638	75,290	0.02
agilon health, Inc.	2,385	5,486	0.00
Agios Pharmaceuticals, Inc.	393	13,071	0.00
Air Lease Corp.	1,959	114,582	0.04

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Airbnb, Inc. A-Shares	1,303	172,439	0.05
Akamai Technologies, Inc.	961	76,649	0.02
Akebia Therapeutics, Inc.	623	2,268	0.00
Akero Therapeutics, Inc.	274	14,621	0.00
Alamo Group, Inc.	96	20,964	0.01
Alaska Air Group, Inc.	2,424	119,940	0.04
Albany International Corp. A-Shares	323	22,652	0.01
Albemarle Corp.	447	28,013	0.01
Alight, Inc. A-Shares	6,038	34,175	0.01
Align Technology, Inc.	303	57,367	0.02
Allegiant Travel Co.	353	19,397	0.01
Allegro MicroSystems, Inc.	400	13,676	0.00
Allison Transmission Holdings, Inc.	479	45,500	0.01
Allstate Corp.	1,561	314,245	0.10
Ally Financial, Inc.	3,686	143,570	0.04
Amylin Pharmaceuticals, Inc.	147	47,935	0.01
Alphabet, Inc. A-Shares	21,091	3,716,867	1.13
Alphabet, Inc. C-Shares	17,009	3,017,227	0.92
Altice USA, Inc. A-Shares	560	1,198	0.00
Alumis, Inc.	325	975	0.00
Amalgamated Financial Corp.	618	19,282	0.01
Amazon.com, Inc.	32,572	7,145,971	2.17
Ambac Financial Group, Inc.	467	3,316	0.00
AMC Entertainment Holdings, Inc. A-Shares	949	2,942	0.00
AMC Networks, Inc. A-Shares	700	4,389	0.00
Amdocs Ltd.	472	43,065	0.01
Amentum Holdings, Inc.	179	4,226	0.00
Amerant Bancorp, Inc.	519	9,461	0.00
Ameresco, Inc. A-Shares	646	9,813	0.00
American Airlines Group, Inc.	1,579	17,716	0.01
American Axle & Manufacturing Holdings, Inc.	821	3,350	0.00
American Eagle Outfitters, Inc.	3,361	32,333	0.01
American Express Co.	1,678	535,248	0.16
American Financial Group, Inc.	1,100	138,831	0.04
American International Group, Inc.	6,676	571,399	0.17
American Water Works Co., Inc.	113	15,719	0.01
American Woodmark Corp.	143	7,632	0.00
Ameriprise Financial, Inc.	1,273	679,438	0.21
Ameris Bancorp	658	42,573	0.01
AMERISAFE, Inc.	122	5,335	0.00
AMETEK, Inc.	578	104,595	0.03
Amgen, Inc.	1,545	431,379	0.13
Amkor Technology, Inc.	951	19,961	0.01
AMN Healthcare Services, Inc.	239	4,940	0.00
Amneal Pharmaceuticals, Inc.	422	3,414	0.00
Amphastar Pharmaceuticals, Inc.	510	11,710	0.00
Amphenol Corp. A-Shares	2,624	259,120	0.08

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Analog Devices, Inc.	1,108	263,726	0.08
Andersons, Inc.	435	15,986	0.01
Angi, Inc.	236	3,601	0.00
Annexon, Inc.	809	1,942	0.00
ANSYS, Inc.	137	48,117	0.02
Antero Resources Corp.	2,857	115,080	0.04
APA Corp.	6,895	126,110	0.04
API Group Corp.	368	18,786	0.01
Apogee Enterprises, Inc.	382	15,509	0.01
Apollo Global Management, Inc.	1,394	197,767	0.06
Appian Corp. A-Shares	117	3,494	0.00
Apple, Inc.	49,249	10,104,417	3.07
Applied Digital Corp.	2,711	27,300	0.01
Applied Industrial Technologies, Inc.	451	104,835	0.03
Applied Materials, Inc.	5,149	942,627	0.29
Applied Optoelectronics, Inc.	100	2,569	0.00
AppLovin Corp. A-Shares	622	217,750	0.07
AptarGroup, Inc.	657	102,775	0.03
Aquestive Therapeutics, Inc.	250	828	0.00
Aramark	305	12,770	0.00
ArcBest Corp.	414	31,882	0.01
Archer-Daniels-Midland Co.	4,448	234,765	0.07
Archrock, Inc.	2,911	72,280	0.02
Arcturus Therapeutics Holdings, Inc.	312	4,059	0.00
Arcus Biosciences, Inc.	273	2,222	0.00
ARES Management Corp. A-Shares	331	57,329	0.02
Argan, Inc.	347	76,507	0.02
Arhaus, Inc.	1,834	15,901	0.01
Arista Networks, Inc.	3,855	394,405	0.12
Armstrong World Industries, Inc.	757	122,967	0.04
Array Technologies, Inc.	862	5,086	0.00
ArriVent Biopharma, Inc.	153	3,331	0.00
Arrow Electronics, Inc.	973	123,989	0.04
Arthur J Gallagher & Co.	339	108,521	0.03
Artisan Partners Asset Management, Inc. A-Shares	1,095	48,541	0.02
Ashland, Inc.	114	5,732	0.00
Associated Banc-Corp.	1,742	42,487	0.01
Assurant, Inc.	820	161,942	0.05
Astec Industries, Inc.	126	5,253	0.00
Astera Labs, Inc.	431	38,971	0.01
Astrana Health, Inc.	400	9,952	0.00
AT&T, Inc.	47,344	1,370,135	0.42
ATI, Inc.	1,728	149,195	0.05
Atkore, Inc.	615	43,388	0.01
Atlantic Union Bankshares Corp.	941	29,434	0.01
Atlanticus Holdings Corp.	111	6,077	0.00
Atmos Energy Corp.	1,275	196,490	0.06

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Atmus Filtration Technologies, Inc.	1,402	51,061	0.02
Aurora Innovation, Inc.	6,140	32,174	0.01
Autodesk, Inc.	730	225,986	0.07
Automatic Data Processing, Inc.	1,930	595,212	0.18
AutoNation, Inc.	409	81,248	0.03
AutoZone, Inc.	30	111,367	0.03
Avantor, Inc.	484	6,515	0.00
Aveanna Healthcare Holdings, Inc.	183	957	0.00
Avery Dennison Corp.	372	65,275	0.02
Avis Budget Group, Inc.	45	7,607	0.00
Avnet, Inc.	1,601	84,981	0.03
Axalta Coating Systems Ltd.	686	20,367	0.01
Axcelis Technologies, Inc.	267	18,607	0.01
Axon Enterprise, Inc.	151	125,019	0.04
Axos Financial, Inc.	1,219	92,693	0.03
AZEK Co., Inc.	502	27,284	0.01
Azenta, Inc.	989	30,441	0.01
AZZ, Inc.	254	23,998	0.01
B&G Foods, Inc.	526	2,225	0.00
Badger Meter, Inc.	252	61,727	0.02
Baker Hughes Co.	11,464	439,530	0.13
Balchem Corp.	80	12,736	0.00
Ball Corp.	843	47,284	0.01
Banc of California, Inc.	774	10,875	0.00
BancFirst Corp.	125	15,453	0.01
Bancorp, Inc.	1,044	59,477	0.02
Bank First Corp.	75	8,824	0.00
Bank of America Corp.	23,172	1,096,499	0.33
Bank of Hawaii Corp.	350	23,636	0.01
Bank of New York Mellon Corp.	5,355	487,894	0.15
Bank OZK	1,550	72,943	0.02
BankUnited, Inc.	969	34,487	0.01
Banner Corp.	486	31,177	0.01
Bath & Body Works, Inc.	264	7,909	0.00
Baxter International, Inc.	1,887	57,138	0.02
Beam Therapeutics, Inc.	144	2,449	0.00
Beazer Homes USA, Inc.	388	8,680	0.00
Becton Dickinson & Co.	426	73,379	0.02
Bel Fuse, Inc. A-Shares	22	1,977	0.00
Bel Fuse, Inc. B-Shares	138	13,481	0.00
Belden, Inc.	403	46,667	0.01
BellRing Brands, Inc.	485	28,096	0.01
Benchmark Electronics, Inc.	1,025	39,801	0.01
Bentley Systems, Inc. B-Shares	817	44,093	0.01
Berkshire Hathaway, Inc. B-Shares	3,120	1,515,602	0.46
Berkshire Hills Bancorp, Inc.	289	7,237	0.00
Best Buy Co., Inc.	2,516	168,899	0.05

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
BGC Group, Inc. A-Shares	5,105	52,224	0.02
Bill Holdings, Inc.	419	19,383	0.01
BioCryst Pharmaceuticals, Inc.	616	5,519	0.00
Biogen, Inc.	853	107,128	0.03
BioMarin Pharmaceutical, Inc.	794	43,646	0.01
Bio-Rad Laboratories, Inc. A-Shares	161	38,853	0.01
Bio-Techne Corp.	466	23,976	0.01
BJ's Restaurants, Inc.	369	16,457	0.01
BJ's Wholesale Club Holdings, Inc.	2,156	232,481	0.07
BK Technologies Corp.	51	2,404	0.00
Blackrock, Inc.	436	457,473	0.14
Blackstone, Inc.	1,205	180,244	0.06
Block, Inc.	1,778	120,780	0.04
Bloomin' Brands, Inc.	599	5,157	0.00
Blue Bird Corp.	903	38,973	0.01
BlueLinx Holdings, Inc.	145	10,785	0.00
Boise Cascade Co.	623	54,089	0.02
BOK Financial Corp.	282	27,532	0.01
Booking Holdings, Inc.	56	324,197	0.10
Booz Allen Hamilton Holding Corp.	617	64,248	0.02
BorgWarner, Inc.	3,048	102,047	0.03
Boston Beer Co., Inc. A-Shares	93	17,745	0.01
Boston Omaha Corp. A-Shares	177	2,485	0.00
Boston Scientific Corp.	2,890	310,415	0.09
Bowhead Specialty Holdings, Inc.	277	10,396	0.00
Box, Inc. A-Shares	381	13,019	0.00
Brady Corp. A-Shares	390	26,508	0.01
Bread Financial Holdings, Inc.	774	44,211	0.01
Bridgebio Pharma, Inc.	320	13,818	0.00
Bright Horizons Family Solutions, Inc.	109	13,471	0.00
Brighthouse Financial, Inc.	1,276	68,611	0.02
Brinker International, Inc.	305	55,001	0.02
Brink's Co.	264	23,573	0.01
Bristol-Myers Squibb Co.	6,925	320,558	0.10
Bristow Group, Inc.	236	7,781	0.00
Broadcom, Inc.	6,317	1,741,281	0.53
Broadridge Financial Solutions, Inc.	647	157,240	0.05
Brookdale Senior Living, Inc.	5,054	35,176	0.01
Brookfield Asset Management Ltd. A-Shares	1,041	57,524	0.02
Brookline Bancorp, Inc.	1,183	12,481	0.00
Brown & Brown, Inc.	207	22,950	0.01
Brown-Forman Corp. A-Shares	141	3,873	0.00
Brown-Forman Corp. B-Shares	680	18,299	0.01
Bruker Corp.	429	17,675	0.01
Brunswick Corp.	705	38,944	0.01
Buckle, Inc.	653	29,614	0.01
Build-A-Bear Workshop, Inc.	242	12,478	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Builders FirstSource, Inc.	1,094	127,659	0.04
Bunge Global SA	2,040	163,771	0.05
Burford Capital Ltd.	743	8,695	0.00
Burlington Stores, Inc.	702	163,313	0.05
Butterfly Network, Inc.	1,250	2,500	0.00
Byline Bancorp, Inc.	545	14,568	0.00
C3.ai, Inc. A-Shares	587	14,423	0.00
Cable One, Inc.	88	11,951	0.00
Cabot Corp.	989	74,175	0.02
CACI International, Inc. A-Shares	31	14,778	0.00
Cadence Bank	1,349	43,141	0.01
Cadence Design Systems, Inc.	710	218,786	0.07
Calavo Growers, Inc.	294	7,817	0.00
Caleres, Inc.	729	8,908	0.00
California Resources Corp.	978	44,665	0.01
California Water Service Group	515	23,422	0.01
Cal-Maine Foods, Inc.	809	80,601	0.02
Campbell's Co.	278	8,521	0.00
Camping World Holdings, Inc. A-Shares	365	6,274	0.00
Cannae Holdings, Inc.	329	6,860	0.00
Capital One Financial Corp.	4,831	1,027,844	0.31
Cardinal Health, Inc.	718	120,624	0.04
Cargo Therapeutics, Inc.	215	886	0.00
Cargurus, Inc.	1,259	42,139	0.01
Carlisle Cos., Inc.	751	280,423	0.09
Carlyle Group, Inc.	1,745	89,693	0.03
CarMax, Inc.	1,658	111,434	0.03
Carnival Corp.	16,288	458,019	0.14
Carnival PLC ADR	930	23,724	0.01
Carpenter Technology Corp.	254	70,201	0.02
Carrier Global Corp.	1,338	97,928	0.03
Cars.com, Inc.	575	6,814	0.00
Carter's, Inc.	583	17,566	0.01
Carvana Co.	298	100,414	0.03
Casella Waste Systems, Inc. A-Shares	196	22,614	0.01
Castle Biosciences, Inc.	113	2,307	0.00
Catalyst Pharmaceuticals, Inc.	2,545	55,227	0.02
Caterpillar, Inc.	3,268	1,268,670	0.39
Cathay General Bancorp	930	42,343	0.01
Cavco Industries, Inc.	94	40,836	0.01
Cboe Global Markets, Inc.	435	101,446	0.03
CBRE Group, Inc. A-Shares	781	109,434	0.03
CCC Intelligent Solutions Holdings, Inc.	1,918	18,048	0.01
CDW Corp.	797	142,336	0.04
Celsius Holdings, Inc.	3,843	178,277	0.05
Cencora, Inc.	895	268,366	0.08
Centene Corp.	5,096	276,611	0.08

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
CenterPoint Energy, Inc.	5,661	207,985	0.06
Central Garden & Pet Co.	88	3,096	0.00
Central Garden & Pet Co. A-Shares	926	28,975	0.01
Central Pacific Financial Corp.	915	25,647	0.01
Centuri Holdings, Inc.	351	7,876	0.00
Century Communities, Inc.	336	18,924	0.01
CH Robinson Worldwide, Inc.	605	58,050	0.02
ChampionX Corp.	2,740	68,062	0.02
Charles River Laboratories International, Inc.	165	25,035	0.01
Charles Schwab Corp.	7,130	650,541	0.20
Chart Industries, Inc.	137	22,557	0.01
Charter Communications, Inc. A-Shares	392	160,253	0.05
Cheesecake Factory, Inc.	1,171	73,375	0.02
Chefs' Warehouse, Inc.	245	15,633	0.01
Chemed Corp.	95	46,258	0.01
Cheniere Energy, Inc.	2,938	715,462	0.22
Chevron Corp.	8,862	1,268,950	0.39
Chewy, Inc. A-Shares	1,340	57,111	0.02
Chipotle Mexican Grill, Inc.	9,865	553,920	0.17
Choice Hotels International, Inc.	318	40,348	0.01
Chord Energy Corp.	864	83,678	0.03
Church & Dwight Co., Inc.	935	89,863	0.03
Ciena Corp.	1,287	104,672	0.03
Cigna Group	541	178,844	0.05
Cincinnati Financial Corp.	1,180	175,726	0.05
Cinemark Holdings, Inc.	865	26,106	0.01
Cipher Mining, Inc.	1,024	4,895	0.00
Cirrus Logic, Inc.	200	20,851	0.01
Cisco Systems, Inc.	6,422	445,558	0.14
Citigroup, Inc.	7,284	620,014	0.19
Citizens Financial Group, Inc.	3,736	167,186	0.05
City Holding Co.	189	23,137	0.01
Civeo Corp.	228	5,265	0.00
Clean Harbors, Inc.	413	95,477	0.03
Clear Secure, Inc. A-Shares	1,463	40,613	0.01
Clearwater Paper Corp.	376	10,242	0.00
Clearway Energy, Inc. C-Shares	423	13,536	0.00
Clorox Co.	810	97,257	0.03
Cloudflare, Inc. A-Shares	328	64,232	0.02
Clover Health Investments Corp.	1,296	3,616	0.00
CME Group, Inc.	1,392	383,663	0.12
CNA Financial Corp.	239	11,121	0.00
CNO Financial Group, Inc.	2,352	90,740	0.03
CNX Resources Corp.	1,626	54,764	0.02
Coca-Cola Co.	8,004	566,283	0.17
Coca-Cola Consolidated, Inc.	1,173	130,966	0.04
Coeur Mining, Inc.	7,734	68,523	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Cogent Communications Holdings, Inc.	920	44,353	0.01
Cognex Corp.	723	22,934	0.01
Cognizant Technology Solutions Corp. A-Shares	4,315	336,699	0.10
Cohen & Steers, Inc.	141	10,624	0.00
Coherent Corp.	271	24,176	0.01
Cohu, Inc.	363	6,984	0.00
Coinbase Global, Inc. A-Shares	747	261,816	0.08
Colgate-Palmolive Co.	1,559	141,713	0.04
Collegium Pharmaceutical, Inc.	680	20,108	0.01
Columbia Banking System, Inc.	3,524	82,391	0.03
Columbia Sportswear Co.	653	39,885	0.01
Comcast Corp. A-Shares	25,287	902,493	0.27
Comerica, Inc.	1,154	68,836	0.02
Comfort Systems USA, Inc.	610	327,088	0.10
Commerce Bancshares, Inc.	1,386	86,168	0.03
Commercial Metals Co.	1,430	69,941	0.02
CommScope Holding Co., Inc.	657	5,440	0.00
Community Financial System, Inc.	133	7,564	0.00
Community Health Systems, Inc.	329	1,119	0.00
Community Trust Bancorp, Inc.	394	20,850	0.01
Commvault Systems, Inc.	341	59,447	0.02
Compass Minerals International, Inc.	494	9,924	0.00
CompoSecure, Inc. A-Shares	85	1,198	0.00
Comstock Resources, Inc.	1,065	29,469	0.01
Conagra Brands, Inc.	310	6,346	0.00
Conduent, Inc.	3,386	8,939	0.00
Confluent, Inc. A-Shares	431	10,745	0.00
ConnectOne Bancorp, Inc.	559	12,946	0.00
ConocoPhillips	10,775	966,948	0.29
Consensus Cloud Solutions, Inc.	50	1,153	0.00
Consolidated Edison, Inc.	2,274	228,196	0.07
Constellation Brands, Inc. A-Shares	1,132	184,154	0.06
Constellation Energy Corp.	445	143,628	0.04
Cooper Cos., Inc.	985	70,093	0.02
Cooper-Standard Holdings, Inc.	70	1,505	0.00
Copart, Inc.	4,140	203,150	0.06
Corcept Therapeutics, Inc.	1,074	78,832	0.02
Core & Main, Inc. A-Shares	320	19,312	0.01
Corning, Inc.	4,872	256,218	0.08
Corpay, Inc.	223	73,996	0.02
Corteva, Inc.	2,709	201,902	0.06
CorVel Corp.	471	48,409	0.02
CoStar Group, Inc.	1,129	90,772	0.03
Costco Wholesale Corp.	2,310	2,286,761	0.70
Coterra Energy, Inc.	10,474	265,830	0.08
Coupang, Inc.	5,597	167,686	0.05
Covenant Logistics Group, Inc.	234	5,642	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
CRA International, Inc.	112	20,985	0.01
Cracker Barrel Old Country Store, Inc.	510	31,151	0.01
Crane Co.	422	80,134	0.02
Crane NXT Co.	850	45,815	0.01
Credo Technology Group Holding Ltd.	423	39,166	0.01
CRH PLC	1,525	139,995	0.04
Cricut, Inc. A-Shares	838	5,673	0.00
Crocs, Inc.	1,076	108,977	0.03
Cross Country Healthcare, Inc.	307	4,006	0.00
CrowdStrike Holdings, Inc. A-Shares	411	209,326	0.06
Crown Holdings, Inc.	571	58,802	0.02
CSG Systems International, Inc.	245	16,001	0.01
CSX Corp.	19,240	627,801	0.19
CTS Corp.	221	9,417	0.00
Cullen/Frost Bankers, Inc.	562	72,239	0.02
Cummins, Inc.	1,453	475,857	0.15
Curtiss-Wright Corp.	270	131,909	0.04
Customers Bancorp, Inc.	711	41,764	0.01
CVB Financial Corp.	1,223	24,203	0.01
CVS Health Corp.	974	67,187	0.02
Cytokinetics, Inc.	241	7,963	0.00
Daktronics, Inc.	750	11,340	0.00
Dana, Inc.	3,250	55,738	0.02
Danaher Corp.	974	192,404	0.06
Darden Restaurants, Inc.	1,389	302,760	0.09
Darling Ingredients, Inc.	558	21,171	0.01
Datadog, Inc. A-Shares	380	51,045	0.02
Dave & Buster's Entertainment, Inc.	235	7,069	0.00
DaVita, Inc.	248	35,328	0.01
Deckers Outdoor Corp.	513	52,875	0.02
Deere & Co.	2,164	1,100,372	0.33
Delek U.S. Holdings, Inc.	761	16,118	0.01
Dell Technologies, Inc. C-Shares	493	60,442	0.02
Delta Air Lines, Inc.	9,350	459,833	0.14
Denali Therapeutics, Inc.	362	5,064	0.00
Dentsply Sirona, Inc.	608	9,655	0.00
Designer Brands, Inc. A-Shares	637	1,516	0.00
Devon Energy Corp.	8,762	278,719	0.09
Dexcom, Inc.	1,764	153,980	0.05
Diamond Hill Investment Group, Inc.	39	5,667	0.00
Diamondback Energy, Inc.	2,259	310,387	0.09
Dianthus Therapeutics, Inc.	158	2,944	0.00
Dick's Sporting Goods, Inc.	877	173,479	0.05
Diebold Nixdorf, Inc.	558	30,913	0.01
DigitalBridge Group, Inc.	615	6,365	0.00
DigitalOcean Holdings, Inc.	60	1,714	0.00
Dillard's, Inc. A-Shares	63	26,323	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Dime Community Bancshares, Inc.	880	23,707	0.01
Diodes, Inc.	756	39,985	0.01
Docusign, Inc.	392	30,533	0.01
Dolby Laboratories, Inc. A-Shares	307	22,798	0.01
Dollar General Corp.	3,188	364,643	0.11
Dollar Tree, Inc.	1,517	150,244	0.05
Domino's Pizza, Inc.	63	28,388	0.01
Domo, Inc. B-Shares	104	1,453	0.00
Donaldson Co., Inc.	1,734	120,253	0.04
Donnelley Financial Solutions, Inc.	413	25,461	0.01
DoorDash, Inc. A-Shares	992	244,538	0.07
Dorman Products, Inc.	414	50,785	0.02
Douglas Dynamics, Inc.	311	9,165	0.00
Dover Corp.	231	42,326	0.01
Dow, Inc.	4,683	124,006	0.04
Doximity, Inc. A-Shares	759	46,557	0.01
DR Horton, Inc.	2,422	312,244	0.10
Dropbox, Inc. A-Shares	601	17,189	0.01
DT Midstream, Inc.	779	85,620	0.03
Ducommun, Inc.	52	4,297	0.00
Duolingo, Inc.	127	52,073	0.02
DuPont de Nemours, Inc.	1,869	128,195	0.04
Dutch Bros, Inc. A-Shares	665	45,466	0.01
DXC Technology Co.	3,227	49,341	0.02
Dycom Industries, Inc.	365	89,202	0.03
Dynatrace, Inc.	368	20,317	0.01
Dynavax Technologies Corp.	1,046	10,376	0.00
Eagle Bancorp, Inc.	424	8,260	0.00
East West Bancorp, Inc.	2,524	254,873	0.08
Eastern Bankshares, Inc.	917	14,003	0.00
eBay, Inc.	4,715	351,079	0.11
EchoStar Corp. A-Shares	540	14,958	0.00
Ecolab, Inc.	387	104,273	0.03
Ecovyst, Inc.	1,174	9,662	0.00
Edgewell Personal Care Co.	258	6,040	0.00
Edison International	1,457	75,181	0.02
Edwards Lifesciences Corp.	3,276	256,216	0.08
Elanco Animal Health, Inc.	3,576	51,065	0.02
Elastic NV	176	14,842	0.00
Electronic Arts, Inc.	1,043	166,567	0.05
Eledon Pharmaceuticals, Inc.	211	572	0.00
Elevance Health, Inc.	655	254,769	0.08
elf Beauty, Inc.	164	20,408	0.01
Eli Lilly & Co.	2,027	1,580,107	0.48
Embecka Corp.	145	1,405	0.00
EMCOR Group, Inc.	821	439,145	0.13
Emerson Electric Co.	700	93,331	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Employers Holdings, Inc.	179	8,445	0.00
Enact Holdings, Inc.	251	9,325	0.00
Encompass Health Corp.	722	88,539	0.03
Energizer Holdings, Inc.	268	5,403	0.00
Enerpac Tool Group Corp.	419	16,995	0.01
Ennis, Inc.	354	6,422	0.00
Enova International, Inc.	195	21,746	0.01
Enphase Energy, Inc.	769	30,491	0.01
Ensign Group, Inc.	370	57,076	0.02
Entegris, Inc.	120	9,678	0.00
Enterprise Financial Services Corp.	666	36,697	0.01
Entrada Therapeutics, Inc.	219	1,472	0.00
EOG Resources, Inc.	5,319	636,206	0.19
Eos Energy Enterprises, Inc.	685	3,507	0.00
EPAM Systems, Inc.	448	79,215	0.02
ePlus, Inc.	603	43,476	0.01
EQT Corp.	6,574	383,396	0.12
Equifax, Inc.	175	45,390	0.01
Equitable Holdings, Inc.	3,253	182,493	0.06
Erie Indemnity Co. A-Shares	181	62,769	0.02
Esab Corp.	174	20,976	0.01
Esquire Financial Holdings, Inc.	129	12,211	0.00
Essent Group Ltd.	962	58,422	0.02
Estee Lauder Cos., Inc. A-Shares	411	33,209	0.01
Ethan Allen Interiors, Inc.	218	6,071	0.00
Etsy, Inc.	123	6,170	0.00
Euronet Worldwide, Inc.	535	54,238	0.02
Evercore, Inc. A-Shares	311	83,976	0.03
EverQuote, Inc. A-Shares	465	11,244	0.00
Eversource Energy	920	58,530	0.02
Everus Construction Group, Inc.	1,101	69,947	0.02
EVgo, Inc.	317	1,157	0.00
Exact Sciences Corp.	274	14,560	0.00
Exelixis, Inc.	4,918	216,761	0.07
Exelon Corp.	6,592	286,225	0.09
ExlService Holdings, Inc.	594	26,011	0.01
Expand Energy Corp.	1,432	167,458	0.05
Expedia Group, Inc.	532	89,738	0.03
Expeditors International of Washington, Inc.	2,015	230,214	0.07
Exponent, Inc.	652	48,711	0.02
Expro Group Holdings NV	347	2,981	0.00
Exxon Mobil Corp.	21,598	2,328,264	0.71
EyePoint Pharmaceuticals, Inc.	368	3,463	0.00
F&G Annuities & Life, Inc.	498	15,926	0.01
F5, Inc.	257	75,640	0.02
FactSet Research Systems, Inc.	261	116,740	0.04
Fair Isaac Corp.	54	98,710	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Fastenal Co.	13,391	562,422	0.17
FB Financial Corp.	214	9,694	0.00
Federal Agricultural Mortgage Corp. C-Shares	192	37,302	0.01
Federated Hermes, Inc.	560	24,819	0.01
FedEx Corp.	2,111	479,851	0.15
Fidelity National Financial, Inc.	2,128	119,296	0.04
Fidelity National Information Services, Inc.	1,187	96,634	0.03
Fifth Third Bancorp	7,930	326,161	0.10
First American Financial Corp.	727	44,631	0.01
First Bancorp/Southern Pines NC	217	9,568	0.00
First Busey Corp.	322	7,369	0.00
First Business Financial Services, Inc.	120	6,079	0.00
First Citizens BancShares, Inc. A-Shares	119	232,820	0.07
First Commonwealth Financial Corp.	1,388	22,527	0.01
First Financial Bancorp	1,121	27,195	0.01
First Hawaiian, Inc.	1,223	30,526	0.01
First Horizon Corp.	5,249	111,279	0.03
First Interstate BancSystem, Inc. A-Shares	935	26,947	0.01
First Merchants Corp.	843	32,287	0.01
First Solar, Inc.	729	120,679	0.04
FirstCash Holdings, Inc.	249	33,650	0.01
FirstEnergy Corp.	529	21,298	0.01
Fiserv, Inc.	734	126,549	0.04
Five Below, Inc.	1,062	139,313	0.04
Flex Ltd.	5,404	269,768	0.08
Flexsteel Industries, Inc.	81	2,918	0.00
Floor & Decor Holdings, Inc. A-Shares	1,182	89,785	0.03
Flowers Foods, Inc.	2,767	44,217	0.01
Flowserve Corp.	525	27,484	0.01
Fluor Corp.	1,951	100,028	0.03
FMC Corp.	304	12,692	0.00
FNB Corp.	3,184	46,423	0.01
Foot Locker, Inc.	278	6,811	0.00
Ford Motor Co.	36,649	397,642	0.12
Forestar Group, Inc.	213	4,260	0.00
Fortinet, Inc.	4,186	442,544	0.13
Fortive Corp.	544	28,359	0.01
Fortune Brands Innovations, Inc.	1,382	71,145	0.02
Fox Corp. A-Shares	2,395	134,216	0.04
Fox Corp. B-Shares	1,799	92,882	0.03
Franklin Covey Co.	105	2,396	0.00
Franklin Electric Co., Inc.	373	33,473	0.01
Franklin Resources, Inc.	2,061	49,155	0.02
Freeport-McMoRan, Inc.	8,846	383,474	0.12
Fresh Del Monte Produce, Inc.	280	9,078	0.00
Frontdoor, Inc.	607	35,777	0.01
Frontier Communications Parent, Inc.	3,731	135,808	0.04

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
FTAI Aviation Ltd.	1,175	135,172	0.04
FTI Consulting, Inc.	96	15,504	0.01
Fulgent Genetics, Inc.	169	3,360	0.00
Fulton Financial Corp.	2,075	37,433	0.01
Funko, Inc. A-Shares	712	3,389	0.00
GameStop Corp. A-Shares	3,558	86,780	0.03
Gap, Inc.	4,256	92,823	0.03
Gartner, Inc.	442	178,665	0.05
GATX Corp.	560	85,994	0.03
GE HealthCare Technologies, Inc.	719	53,256	0.02
GE Vernova, Inc.	765	404,800	0.12
Generac Holdings, Inc.	181	25,921	0.01
General Electric Co.	2,040	525,076	0.16
General Mills, Inc.	819	42,432	0.01
General Motors Co.	11,112	546,821	0.17
Genesco, Inc.	165	3,249	0.00
Genpact Ltd.	541	23,809	0.01
Gentex Corp.	1,105	24,299	0.01
Gentherm, Inc.	285	8,063	0.00
Genuine Parts Co.	669	81,156	0.03
Genworth Financial, Inc.	3,012	23,433	0.01
G-III Apparel Group Ltd.	940	21,056	0.01
Gilead Sciences, Inc.	12,151	1,347,181	0.41
Gitlab, Inc. A-Shares	659	29,727	0.01
Glacier Bancorp, Inc.	1,192	51,351	0.02
Global Industrial Co.	207	5,591	0.00
Global Payments, Inc.	347	27,774	0.01
GLOBALFOUNDRIES, Inc.	530	20,246	0.01
Globalstar, Inc.	1,274	30,003	0.01
Globe Life, Inc.	1,472	182,955	0.06
Globus Medical, Inc. A-Shares	835	49,282	0.02
GMS, Inc.	498	54,158	0.02
GoDaddy, Inc. A-Shares	927	166,916	0.05
Gogo, Inc.	1,178	17,293	0.01
Goldman Sachs Group, Inc.	1,234	873,363	0.27
Goodyear Tire & Rubber Co.	6,276	65,082	0.02
Goosehead Insurance, Inc. A-Shares	337	35,557	0.01
Gorman-Rupp Co.	77	2,827	0.00
Graco, Inc.	1,533	131,792	0.04
Graham Corp.	98	4,852	0.00
Graham Holdings Co. B-Shares	11	10,408	0.00
GRAIL, Inc.	393	20,208	0.01
Grand Canyon Education, Inc.	542	102,438	0.03
Granite Construction, Inc.	921	86,123	0.03
Graphic Packaging Holding Co.	2,658	56,004	0.02
Great Lakes Dredge & Dock Corp.	1,273	15,518	0.01
Great Southern Bancorp, Inc.	213	12,520	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Green Brick Partners, Inc.	502	31,566	0.01
Green Dot Corp. A-Shares	1,010	10,888	0.00
Green Plains, Inc.	209	1,260	0.00
Greenbrier Cos., Inc.	757	34,860	0.01
Greif, Inc. A-Shares	306	19,887	0.01
Griffon Corp.	646	46,751	0.01
Grindr, Inc.	66	1,498	0.00
Group 1 Automotive, Inc.	82	35,810	0.01
Guidewire Software, Inc.	266	62,630	0.02
Gulfport Energy Corp.	228	45,867	0.01
GXO Logistics, Inc.	156	7,597	0.00
H&R Block, Inc.	314	17,235	0.01
Haemonetics Corp.	281	20,965	0.01
Halliburton Co.	9,984	203,474	0.06
Halozyne Therapeutics, Inc.	818	42,552	0.01
Hamilton Beach Brands Holding Co. A-Shares	137	2,451	0.00
Hamilton Lane, Inc. A-Shares	279	39,651	0.01
Hancock Whitney Corp.	837	48,044	0.02
Hanesbrands, Inc.	2,690	12,320	0.00
Hanmi Financial Corp.	659	16,264	0.01
Hanover Insurance Group, Inc.	506	85,954	0.03
Harley-Davidson, Inc.	1,275	30,090	0.01
Harmony Biosciences Holdings, Inc.	1,351	42,692	0.01
Harrow, Inc.	280	8,551	0.00
Hartford Insurance Group, Inc.	4,218	535,138	0.16
Hasbro, Inc.	273	20,153	0.01
Haverty Furniture Cos., Inc.	363	7,387	0.00
Hawaiian Electric Industries, Inc.	352	3,742	0.00
Hawkins, Inc.	444	63,092	0.02
HB Fuller Co.	225	13,534	0.00
HCA Healthcare, Inc.	305	116,846	0.04
HCI Group, Inc.	208	31,658	0.01
Healthcare Services Group, Inc.	332	4,990	0.00
HealthEquity, Inc.	161	16,866	0.01
HealthStream, Inc.	170	4,704	0.00
Heartland Express, Inc.	418	3,612	0.00
Hecla Mining Co.	3,274	19,611	0.01
HEICO Corp.	61	20,008	0.01
HEICO Corp. A-Shares	108	27,945	0.01
Heidrick & Struggles International, Inc.	349	15,970	0.01
Helen of Troy Ltd.	184	5,222	0.00
Helios Technologies, Inc.	161	5,373	0.00
Helix Energy Solutions Group, Inc.	3,167	19,762	0.01
Helmerich & Payne, Inc.	1,650	25,014	0.01
Henry Schein, Inc.	169	12,345	0.00
Herc Holdings, Inc.	790	104,035	0.03
Hershey Co.	1,723	285,932	0.09

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Hertz Global Holdings, Inc.	1,234	8,428	0.00
Hess Corp.	3,395	470,343	0.14
Hess Midstream LP A-Shares	1,142	43,978	0.01
Hewlett Packard Enterprise Co.	6,709	137,199	0.04
Hexcel Corp.	388	21,918	0.01
HF Sinclair Corp.	2,690	110,505	0.03
Hillenbrand, Inc.	221	4,435	0.00
Hillman Solutions Corp.	721	5,148	0.00
Hilltop Holdings, Inc.	220	6,677	0.00
Hilton Worldwide Holdings, Inc.	488	129,974	0.04
Hims & Hers Health, Inc.	984	49,052	0.02
HNI Corp.	861	42,344	0.01
Hologic, Inc.	652	42,484	0.01
Home BancShares, Inc.	1,537	43,743	0.01
Home Depot, Inc.	3,577	1,311,471	0.40
Honest Co., Inc.	742	3,777	0.00
Honeywell International, Inc.	1,304	303,675	0.09
Hope Bancorp, Inc.	664	7,125	0.00
Horace Mann Educators Corp.	437	18,778	0.01
Hormel Foods Corp.	601	18,180	0.01
Houlihan Lokey, Inc.	319	57,404	0.02
Hovnanian Enterprises, Inc. A-Shares	63	6,587	0.00
Howard Hughes Holdings, Inc.	169	11,408	0.00
Howmet Aerospace, Inc.	654	121,729	0.04
HP, Inc.	1,688	41,288	0.01
Hub Group, Inc. A-Shares	950	31,759	0.01
Hubbell, Inc.	263	107,412	0.03
HubSpot, Inc.	80	44,530	0.01
Humana, Inc.	365	89,235	0.03
Huntington Bancshares, Inc.	16,196	271,445	0.08
Huntington Ingalls Industries, Inc.	161	38,875	0.01
Huntsman Corp.	505	5,262	0.00
Hyatt Hotels Corp. A-Shares	90	12,569	0.00
Hyster-Yale, Inc.	129	5,132	0.00
IAC, Inc.	466	17,400	0.01
IBEX Holdings Ltd.	224	6,518	0.00
Ibotta, Inc. A-Shares	319	11,675	0.00
Ichor Holdings Ltd.	276	5,421	0.00
IDEX Corp.	143	25,107	0.01
IDEXX Laboratories, Inc.	913	489,678	0.15
IES Holdings, Inc.	164	48,582	0.02
iHeartMedia, Inc. A-Shares	428	753	0.00
Illinois Tool Works, Inc.	1,241	306,837	0.09
Illumina, Inc.	699	66,692	0.02
Incyte Corp.	1,058	72,050	0.02
Independent Bank Corp.	954	43,932	0.02
Ingersoll Rand, Inc.	1,174	97,653	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Ingevity Corp.	157	6,765	0.00
Ingles Markets, Inc. A-Shares	99	6,275	0.00
Ingredion, Inc.	1,156	156,777	0.05
Innodata, Inc.	101	5,173	0.00
Innoviva, Inc.	1,337	26,860	0.01
Insight Enterprises, Inc.	424	58,548	0.02
Insmmed, Inc.	886	89,167	0.03
Insperty, Inc.	312	18,757	0.01
Installed Building Products, Inc.	302	54,457	0.02
Insteel Industries, Inc.	209	7,777	0.00
Insulet Corp.	103	32,361	0.01
Integra LifeSciences Holdings Corp.	1,591	19,522	0.01
Intel Corp.	12,633	282,979	0.09
Interactive Brokers Group, Inc. A-Shares	1,056	58,513	0.02
Intercontinental Exchange, Inc.	1,058	194,111	0.06
InterDigital, Inc.	415	93,055	0.03
Interface, Inc.	1,737	36,355	0.01
International Bancshares Corp.	812	54,047	0.02
International Business Machines Corp.	1,650	486,387	0.15
International Flavors & Fragrances, Inc.	919	67,592	0.02
International Money Express, Inc.	455	4,591	0.00
International Paper Co.	3,602	168,682	0.05
Interparfums, Inc.	238	31,252	0.01
Interpublic Group of Cos., Inc.	411	10,061	0.00
Intuit, Inc.	363	285,910	0.09
Intuitive Surgical, Inc.	637	346,152	0.11
Invesco Ltd.	1,840	29,017	0.01
IonQ, Inc.	1,323	56,849	0.02
IPG Photonics Corp.	156	10,709	0.00
IQVIA Holdings, Inc.	398	62,721	0.02
Iridium Communications, Inc.	2,261	68,214	0.02
ITT, Inc.	958	150,243	0.05
J&J Snack Foods Corp.	81	9,186	0.00
J.M. Smucker Co.	571	56,072	0.02
Jabil, Inc.	2,198	479,384	0.15
Jack Henry & Associates, Inc.	557	100,355	0.03
Jack in the Box, Inc.	21	367	0.00
Jackson Financial, Inc. A-Shares	1,409	125,105	0.04
Janus International Group, Inc.	1,956	15,922	0.01
JB Hunt Transport Services, Inc.	1,272	182,659	0.06
JBT Marel Corp.	316	38,002	0.01
Jefferies Financial Group, Inc.	1,337	73,121	0.02
JELD-WEN Holding, Inc.	824	3,230	0.00
JetBlue Airways Corp.	2,945	12,457	0.00
John B Sanfilippo & Son, Inc.	87	5,502	0.00
Johnson & Johnson	9,488	1,449,292	0.44
Johnson Controls International PLC	742	78,370	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Jones Lang LaSalle, Inc.	291	74,432	0.02
JPMorgan Chase & Co.	11,201	3,247,282	0.99
Juniper Networks, Inc.	1,077	43,005	0.01
KB Home	889	47,090	0.01
KBR, Inc.	438	20,998	0.01
Kellanova	816	64,896	0.02
Kemper Corp.	315	20,330	0.01
Kennametal, Inc.	1,546	35,496	0.01
Kennedy-Wilson Holdings, Inc.	609	4,141	0.00
Kenvue, Inc.	10,382	217,295	0.07
Keurig Dr. Pepper, Inc.	1,592	52,632	0.02
KeyCorp	8,366	145,736	0.04
Keysight Technologies, Inc.	685	112,244	0.03
Kforce, Inc.	145	5,964	0.00
Kimball Electronics, Inc.	148	2,846	0.00
Kimbell Royalty Partners LP	1,648	23,006	0.01
Kimberly-Clark Corp.	1,999	257,711	0.08
Kinder Morgan, Inc.	10,360	304,584	0.09
Kinsale Capital Group, Inc.	194	93,877	0.03
Kirby Corp.	335	37,992	0.01
KKR & Co., Inc.	2,586	344,016	0.11
KLA Corp.	857	767,649	0.23
Klaviyo, Inc. A-Shares	478	16,051	0.01
Knife River Corp.	760	62,046	0.02
Knight-Swift Transportation Holdings, Inc.	774	34,234	0.01
Knowles Corp.	599	10,554	0.00
Kohl's Corp.	1,659	14,068	0.00
Kontoor Brands, Inc.	1,103	72,765	0.02
Koppers Holdings, Inc.	169	5,433	0.00
Korn Ferry	361	26,472	0.01
Kosmos Energy Ltd.	8,849	15,220	0.01
Kraft Heinz Co.	4,765	123,032	0.04
Kroger Co.	8,660	621,182	0.19
Kyndryl Holdings, Inc.	5,009	210,178	0.06
Labcorp Holdings, Inc.	360	94,504	0.03
Lakeland Financial Corp.	177	10,877	0.00
Lam Research Corp.	10,829	1,054,095	0.32
Lamb Weston Holdings, Inc.	1,113	57,709	0.02
Lancaster Colony Corp.	95	16,413	0.01
Lands' End, Inc.	212	2,271	0.00
Landstar System, Inc.	390	54,218	0.02
Lantheus Holdings, Inc.	1,724	141,127	0.04
Lattice Semiconductor Corp.	373	18,273	0.01
Laureate Education, Inc.	2,875	67,218	0.02
Lazard, Inc.	426	20,439	0.01
La-Z-Boy, Inc.	556	20,667	0.01
LCI Industries	483	44,045	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Lear Corp.	1,043	99,064	0.03
Leggett & Platt, Inc.	332	2,961	0.00
Leidos Holdings, Inc.	122	19,247	0.01
Lemonade, Inc.	584	25,585	0.01
LendingClub Corp.	900	10,827	0.00
Lennar Corp. A-Shares	3,026	334,706	0.10
Lennar Corp. B-Shares	97	10,209	0.00
Lennox International, Inc.	413	236,748	0.07
LENZ Therapeutics, Inc.	163	4,778	0.00
Levi Strauss & Co. A-Shares	1,511	27,938	0.01
LGI Homes, Inc.	151	7,780	0.00
Liberty Broadband Corp. C-Shares	618	60,799	0.02
Liberty Energy, Inc.	2,488	28,562	0.01
Liberty Media Corp.-Liberty Formula One C-Shares	966	100,947	0.03
Liberty Media Corp.-Liberty Live A-Shares	177	14,068	0.00
Liberty Media Corp.-Liberty Live C-Shares	515	41,797	0.01
Life Time Group Holdings, Inc.	1,385	42,007	0.01
Lifevantage Corp.	191	2,498	0.00
Lifeway Foods, Inc.	57	1,405	0.00
Limbach Holdings, Inc.	221	30,962	0.01
Limoneira Co.	109	1,706	0.00
Lincoln Educational Services Corp.	372	8,575	0.00
Lincoln Electric Holdings, Inc.	812	168,344	0.05
Lincoln National Corp.	3,777	130,684	0.04
Lindblad Expeditions Holdings, Inc.	99	1,155	0.00
Linde PLC	940	441,029	0.13
Lindsay Corp.	178	25,677	0.01
Lithia Motors, Inc.	279	94,252	0.03
Littelfuse, Inc.	145	32,876	0.01
Live Nation Entertainment, Inc.	759	114,822	0.04
Live Oak Bancshares, Inc.	191	5,692	0.00
LKQ Corp.	1,038	38,416	0.01
Loews Corp.	2,456	225,117	0.07
Louisiana-Pacific Corp.	806	69,308	0.02
Lovesac Co.	130	2,366	0.00
Lowe's Cos., Inc.	860	190,808	0.06
LPL Financial Holdings, Inc.	737	276,353	0.08
LSB Industries, Inc.	591	4,610	0.00
Lucid Group, Inc.	1,718	3,625	0.00
Luxfer Holdings PLC	251	3,057	0.00
Lyft, Inc. A-Shares	7,041	110,966	0.03
LyondellBasell Industries NV A-Shares	3,253	188,219	0.06
M&T Bank Corp.	1,334	258,783	0.08
M/I Homes, Inc.	445	49,893	0.02
MACOM Technology Solutions Holdings, Inc.	213	30,521	0.01
Macy's, Inc.	5,408	63,057	0.02
Madison Square Garden Entertainment Corp.	91	3,637	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Madrigal Pharmaceuticals, Inc.	62	18,764	0.01
Magnolia Oil & Gas Corp. A-Shares	2,843	63,911	0.02
Malibu Boats, Inc. A-Shares	291	9,120	0.00
Mama's Creations, Inc.	128	1,062	0.00
Manhattan Associates, Inc.	528	104,264	0.03
Manitowoc Co., Inc.	375	4,508	0.00
MannKind Corp.	840	3,142	0.00
MARA Holdings, Inc.	6,300	98,784	0.03
Marathon Petroleum Corp.	3,403	565,272	0.17
Marcus Corp.	367	6,188	0.00
Markel Group, Inc.	113	225,702	0.07
MarketAxess Holdings, Inc.	263	58,738	0.02
Marqeta, Inc. A-Shares	1,981	11,549	0.00
Marsh & McLennan Cos., Inc.	978	213,830	0.07
Marten Transport Ltd.	477	6,196	0.00
Martin Marietta Materials, Inc.	428	234,955	0.07
Marvell Technology, Inc.	1,917	148,376	0.05
Masco Corp.	515	33,145	0.01
Masimo Corp.	1,146	192,780	0.06
MasTec, Inc.	187	31,870	0.01
Masterbrand, Inc.	701	7,662	0.00
Mastercard, Inc. A-Shares	2,848	1,600,405	0.49
MasterCraft Boat Holdings, Inc.	238	4,422	0.00
Matador Resources Co.	1,480	70,626	0.02
Match Group, Inc.	587	18,132	0.01
Matrix Service Co.	494	6,674	0.00
Matson, Inc.	576	64,138	0.02
Mattel, Inc.	4,308	84,954	0.03
MaxLinear, Inc.	422	5,997	0.00
Mayville Engineering Co., Inc.	59	942	0.00
McCormick & Co., Inc.	262	19,865	0.01
McDonald's Corp.	1,008	294,507	0.09
McKesson Corp.	298	218,368	0.07
MDU Resources Group, Inc.	2,427	40,458	0.01
Medifast, Inc.	75	1,054	0.00
Medpace Holdings, Inc.	222	69,677	0.02
Mercantile Bank Corp.	518	24,040	0.01
Merchants Bancorp	389	12,864	0.00
Merck & Co., Inc.	9,161	725,185	0.22
Merit Medical Systems, Inc.	384	35,896	0.01
Meritage Homes Corp.	714	47,817	0.01
Meta Platforms, Inc. A-Shares	9,378	6,921,808	2.10
Metallus, Inc.	379	5,840	0.00
MetLife, Inc.	5,470	439,897	0.13
Mettler-Toledo International, Inc.	31	36,416	0.01
MGIC Investment Corp.	3,111	86,610	0.03
Microchip Technology, Inc.	1,807	127,159	0.04

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Micron Technology, Inc.	3,738	460,708	0.14
Microsoft Corp.	18,268	9,086,686	2.76
MicroStrategy, Inc. A-Shares	521	210,604	0.06
Middleby Corp.	177	25,488	0.01
Middlesex Water Co.	156	8,452	0.00
Midland States Bancorp, Inc.	468	8,106	0.00
MiMedx Group, Inc.	666	4,069	0.00
Minerals Technologies, Inc.	535	29,462	0.01
Mission Produce, Inc.	455	5,333	0.00
MKS, Inc.	100	9,936	0.00
Moderna, Inc.	1,148	31,673	0.01
Modine Manufacturing Co.	927	91,310	0.03
Mohawk Industries, Inc.	666	69,823	0.02
Molina Healthcare, Inc.	632	188,273	0.06
Molson Coors Beverage Co. B-Shares	2,122	102,047	0.03
Mondelez International, Inc. A-Shares	2,036	137,308	0.04
MongoDB, Inc.	93	19,529	0.01
Monolithic Power Systems, Inc.	140	102,393	0.03
Monster Beverage Corp.	1,218	76,296	0.02
Montauk Renewables, Inc.	879	1,951	0.00
Monte Rosa Therapeutics, Inc.	480	2,165	0.00
Moody's Corp.	549	275,373	0.08
Morgan Stanley	4,553	641,336	0.20
Morningstar, Inc.	73	22,917	0.01
Mosaic Co.	3,637	132,678	0.04
Motorola Solutions, Inc.	841	353,607	0.11
MP Materials Corp.	1,041	34,634	0.01
Mr. Cooper Group, Inc.	567	84,602	0.03
MRC Global, Inc.	1,779	24,390	0.01
MSA Safety, Inc.	284	47,579	0.01
MSC Industrial Direct Co., Inc. A-Shares	677	57,559	0.02
MSCI, Inc.	90	51,907	0.02
Mueller Industries, Inc.	1,699	135,019	0.04
Mueller Water Products, Inc. A-Shares	2,927	70,365	0.02
Murphy Oil Corp.	1,735	39,038	0.01
Nabors Industries Ltd.	205	5,744	0.00
Napco Security Technologies, Inc.	601	17,844	0.01
Nasdaq, Inc.	327	29,240	0.01
Natera, Inc.	255	43,080	0.01
Nathan's Famous, Inc.	11	1,216	0.00
National Bank Holdings Corp. A-Shares	414	15,571	0.01
National Beverage Corp.	475	20,539	0.01
National CineMedia, Inc.	643	3,115	0.00
National Fuel Gas Co.	1,193	101,059	0.03
National HealthCare Corp.	104	11,129	0.00
Natural Grocers by Vitamin Cottage, Inc. C-Shares	311	12,207	0.00
Navient Corp.	797	11,238	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
NB Bancorp, Inc.	701	12,520	0.00
NBT Bancorp, Inc.	241	10,014	0.00
NCR Atleos Corp.	203	5,792	0.00
NCR Voyix Corp.	369	4,328	0.00
Nelnet, Inc. A-Shares	70	8,478	0.00
Neogen Corp.	1,099	5,253	0.00
NetApp, Inc.	1,000	106,550	0.03
Netflix, Inc.	1,372	1,837,286	0.56
NETGEAR, Inc.	558	16,221	0.01
Neurocrine Biosciences, Inc.	844	106,082	0.03
New Fortress Energy, Inc.	1,614	5,358	0.00
New Jersey Resources Corp.	1,055	47,285	0.01
New York Times Co. A-Shares	1,525	85,370	0.03
NewMarket Corp.	117	80,831	0.02
Newmont Corp.	4,998	288,790	0.09
News Corp. A-Shares	2,945	87,525	0.03
News Corp. B-Shares	493	16,915	0.01
Nexstar Media Group, Inc.	111	19,197	0.01
NEXTracker, Inc. A-Shares	2,426	131,902	0.04
Nicolet Bankshares, Inc.	79	9,755	0.00
NIKE, Inc. B-Shares	5,040	358,042	0.11
NMI Holdings, Inc.	866	36,537	0.01
Noble Corp. PLC	249	6,611	0.00
Nordson Corp.	126	27,011	0.01
Norfolk Southern Corp.	1,572	402,385	0.12
Northeast Bank	135	12,014	0.00
Northern Trust Corp.	1,952	247,494	0.08
Northrim BanCorp, Inc.	80	7,461	0.00
Northrop Grumman Corp.	191	95,496	0.03
Northwest Bancshares, Inc.	1,761	22,506	0.01
Northwest Natural Holding Co.	481	19,105	0.01
Northwestern Energy Group, Inc.	537	27,548	0.01
Norwegian Cruise Line Holdings Ltd.	9,708	196,878	0.06
NOV, Inc.	2,444	30,379	0.01
Novanta, Inc.	62	7,994	0.00
Novavax, Inc.	682	4,297	0.00
NPK International, Inc.	1,956	16,646	0.01
Nu Skin Enterprises, Inc. A-Shares	980	7,830	0.00
Nucor Corp.	2,693	348,851	0.11
Nutanix, Inc. A-Shares	999	76,364	0.02
NVE Corp.	82	6,036	0.00
NVIDIA Corp.	59,249	9,360,750	2.85
NVR, Inc.	41	302,812	0.09
Occidental Petroleum Corp.	6,706	281,719	0.09
Oceaneering International, Inc.	2,008	41,606	0.01
OceanFirst Financial Corp.	355	6,252	0.00
ODP Corp.	548	9,935	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
O-I Glass, Inc.	336	4,953	0.00
Oil-Dri Corp. of America	206	12,152	0.00
Okta, Inc.	159	15,895	0.01
Old Dominion Freight Line, Inc.	1,854	300,904	0.09
Old National Bancorp	3,134	66,880	0.02
Old Republic International Corp.	3,890	149,532	0.05
Old Second Bancorp, Inc.	758	13,447	0.00
Ollie's Bargain Outlet Holdings, Inc.	458	60,355	0.02
Olympic Steel, Inc.	123	4,009	0.00
Omega Flex, Inc.	21	680	0.00
Omeros Corp.	148	444	0.00
Omnicom Group, Inc.	271	19,496	0.01
ON Semiconductor Corp.	3,705	194,179	0.06
ONE Gas, Inc.	469	33,702	0.01
OneMain Holdings, Inc.	2,059	117,363	0.04
ONEOK, Inc.	4,929	402,354	0.12
OneSpan, Inc.	580	9,680	0.00
Onto Innovation, Inc.	332	33,509	0.01
Oppenheimer Holdings, Inc. A-Shares	135	8,879	0.00
Oracle Corp.	4,255	930,271	0.28
OraSure Technologies, Inc.	1,584	4,752	0.00
O'Reilly Automotive, Inc.	1,576	142,045	0.04
ORIC Pharmaceuticals, Inc.	204	2,071	0.00
Origin Bancorp, Inc.	201	7,184	0.00
Orion SA	618	6,483	0.00
Ormat Technologies, Inc.	232	19,432	0.01
Orthofix Medical, Inc.	260	2,899	0.00
Oscar Health, Inc. A-Shares	1,166	24,999	0.01
Oshkosh Corp.	350	39,739	0.01
Otis Worldwide Corp.	799	79,117	0.02
Ovintiv, Inc.	4,479	170,426	0.05
Owens Corning	1,360	187,027	0.06
Oxford Industries, Inc.	235	9,459	0.00
PACCAR, Inc.	5,733	544,979	0.17
Pacific Premier Bancorp, Inc.	1,267	26,721	0.01
Pacira BioSciences, Inc.	1,270	30,353	0.01
Packaging Corp. of America	1,386	261,192	0.08
Pagaya Technologies Ltd. A-Shares	445	9,487	0.00
Palantir Technologies, Inc. A-Shares	5,776	787,384	0.24
Palo Alto Networks, Inc.	2,235	457,370	0.14
Palomar Holdings, Inc.	509	78,513	0.02
Papa John's International, Inc.	84	4,111	0.00
Par Pacific Holdings, Inc.	1,042	27,644	0.01
Paramount Global A-Shares	95	2,180	0.00
Paramount Global B-Shares	3,977	51,303	0.02
Park National Corp.	185	30,943	0.01
Parker-Hannifin Corp.	319	222,812	0.07

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Park-Ohio Holdings Corp.	172	3,072	0.00
Parsons Corp.	186	13,349	0.00
Pathward Financial, Inc.	451	35,683	0.01
Patrick Industries, Inc.	391	36,078	0.01
Patterson-UTI Energy, Inc.	8,836	52,397	0.02
Paychex, Inc.	2,760	401,470	0.12
Paycom Software, Inc.	1,010	233,714	0.07
Paylocity Holding Corp.	193	34,970	0.01
Payoneer Global, Inc.	7,074	48,457	0.02
PayPal Holdings, Inc.	2,075	154,214	0.05
PBF Energy, Inc. A-Shares	1,179	25,549	0.01
PC Connection, Inc.	221	14,537	0.00
Pegasystems, Inc.	842	45,577	0.01
Peloton Interactive, Inc. A-Shares	1,518	10,535	0.00
Penguin Solutions, Inc.	631	12,500	0.00
PennyMac Financial Services, Inc.	204	20,327	0.01
Penske Automotive Group, Inc.	80	13,745	0.00
Penumbra, Inc.	170	43,627	0.01
Peoples Bancorp, Inc.	255	7,788	0.00
PepsiCo, Inc.	3,556	469,534	0.14
Perdoceo Education Corp.	1,149	37,561	0.01
Permian Resources Corp.	7,561	102,981	0.03
Pfizer, Inc.	12,228	296,407	0.09
PG&E Corp.	15,607	217,562	0.07
Phathom Pharmaceuticals, Inc.	169	1,621	0.00
Phillips 66	3,719	443,677	0.14
Phinia, Inc.	873	38,840	0.01
Photonics, Inc.	683	12,861	0.00
Pilgrim's Pride Corp.	799	35,939	0.01
Pinnacle Financial Partners, Inc.	595	65,694	0.02
Pinterest, Inc. A-Shares	2,008	72,007	0.02
Piper Sandler Cos.	241	66,984	0.02
Pitney Bowes, Inc.	527	5,750	0.00
Planet Fitness, Inc. A-Shares	49	5,343	0.00
Planet Labs PBC	1,141	6,960	0.00
Plexus Corp.	657	88,899	0.03
PNC Financial Services Group, Inc.	2,511	468,101	0.14
Polaris, Inc.	610	24,797	0.01
Pool Corp.	484	141,076	0.04
Porch Group, Inc.	248	2,924	0.00
Potbelly Corp.	561	6,872	0.00
Powell Industries, Inc.	201	42,300	0.01
PPG Industries, Inc.	583	66,316	0.02
Praxis Precision Medicines, Inc.	61	2,565	0.00
Preferred Bank	379	32,801	0.01
Preformed Line Products Co.	58	9,269	0.00
Premier, Inc. A-Shares	1,202	26,360	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Prestige Consumer Healthcare, Inc.	345	27,548	0.01
PriceSmart, Inc.	426	44,747	0.01
Primerica, Inc.	620	169,675	0.05
Primo Brands Corp.	1,237	36,640	0.01
Primoris Services Corp.	765	59,624	0.02
Principal Financial Group, Inc.	2,041	162,117	0.05
Procore Technologies, Inc.	159	10,879	0.00
Procter & Gamble Co.	4,598	732,553	0.22
PROG Holdings, Inc.	742	21,778	0.01
Progress Software Corp.	166	10,597	0.00
Progressive Corp.	3,350	893,981	0.27
ProPetro Holding Corp.	2,294	13,695	0.00
Prosperity Bancshares, Inc.	538	37,789	0.01
Proto Labs, Inc.	215	8,609	0.00
Provident Financial Services, Inc.	1,993	34,937	0.01
Prudential Financial, Inc.	3,370	362,073	0.11
PTC Therapeutics, Inc.	137	6,691	0.00
PTC, Inc.	302	52,047	0.02
Public Service Enterprise Group, Inc.	3,442	289,748	0.09
PubMatic, Inc. A-Shares	337	4,192	0.00
PulteGroup, Inc.	2,169	228,743	0.07
Pure Storage, Inc. A-Shares	1,989	114,527	0.04
PureCycle Technologies, Inc.	2,543	34,839	0.01
PVH Corp.	259	17,767	0.01
QCR Holdings, Inc.	140	9,506	0.00
Qorvo, Inc.	668	56,720	0.02
Quaker Chemical Corp.	74	8,284	0.00
QUALCOMM, Inc.	5,954	948,234	0.29
Qualys, Inc.	460	65,720	0.02
Quanex Building Products Corp.	658	12,436	0.00
Quanta Services, Inc.	473	178,832	0.05
Quanterix Corp.	438	2,913	0.00
QuantumScape Corp.	1,247	8,380	0.00
Quest Diagnostics, Inc.	100	17,963	0.01
QuidelOrtho Corp.	347	10,001	0.00
Radian Group, Inc.	2,109	75,966	0.02
Radius Recycling, Inc.	199	5,908	0.00
Ralliant Corp.	181	8,777	0.00
Ralph Lauren Corp.	678	185,962	0.06
Rambus, Inc.	436	27,913	0.01
Range Resources Corp.	2,634	107,125	0.03
Rapid7, Inc.	81	1,874	0.00
Raymond James Financial, Inc.	1,967	301,679	0.09
RB Global, Inc.	200	21,205	0.01
RBC Bearings, Inc.	146	56,181	0.02
Redwire Corp.	77	1,255	0.00
Regal Rexnord Corp.	63	9,132	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Regeneron Pharmaceuticals, Inc.	404	212,100	0.06
Regions Financial Corp.	6,978	164,123	0.05
Reinsurance Group of America, Inc.	973	193,004	0.06
Reliance, Inc.	731	229,461	0.07
Renasant Corp.	1,513	54,362	0.02
Repligen Corp.	198	24,627	0.01
Replimune Group, Inc.	262	2,434	0.00
Republic Services, Inc.	318	78,422	0.02
ResMed, Inc.	331	85,398	0.03
Resolute Holdings Management, Inc.	7	223	0.00
REV Group, Inc.	1,024	48,732	0.02
Revvity, Inc.	245	23,696	0.01
RH	192	36,290	0.01
Rigel Pharmaceuticals, Inc.	55	1,030	0.00
RingCentral, Inc. A-Shares	113	3,204	0.00
Riot Platforms, Inc.	1,057	11,944	0.00
Rivian Automotive, Inc. A-Shares	5,022	69,002	0.02
RLI Corp.	942	68,031	0.02
Robert Half, Inc.	1,374	56,403	0.02
ROBLOX Corp. A-Shares	427	44,920	0.01
Rockwell Automation, Inc.	217	72,081	0.02
Rogers Corp.	58	3,972	0.00
Roivant Sciences Ltd.	1,542	17,378	0.01
Roku, Inc.	592	52,031	0.02
Rollins, Inc.	1,144	64,544	0.02
Roper Technologies, Inc.	107	60,652	0.02
Ross Stores, Inc.	4,035	514,785	0.16
Royal Caribbean Cruises Ltd.	3,309	1,036,180	0.32
Royal Gold, Inc.	410	72,914	0.02
Royalty Pharma PLC A-Shares	1,331	47,956	0.02
RPC, Inc.	786	3,718	0.00
RPM International, Inc.	2,154	236,595	0.07
RTX Corp.	2,599	379,506	0.12
Rubrik, Inc. A-Shares	228	20,427	0.01
Rush Enterprises, Inc. A-Shares	1,293	66,602	0.02
Rush Enterprises, Inc. B-Shares	144	7,557	0.00
Ryan Specialty Holdings, Inc.	511	34,743	0.01
Ryder System, Inc.	745	118,455	0.04
Ryerson Holding Corp.	288	6,212	0.00
S&P Global, Inc.	352	185,606	0.06
S&T Bancorp, Inc.	237	8,963	0.00
Sabre Corp.	938	2,964	0.00
Safety Insurance Group, Inc.	172	13,655	0.00
Saia, Inc.	428	117,268	0.04
Salesforce, Inc.	1,156	315,230	0.10
Sally Beauty Holdings, Inc.	454	4,204	0.00
Samsara, Inc. A-Shares	387	15,395	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Sandisk Corp.	1,968	89,249	0.03
SandRidge Energy, Inc.	406	4,393	0.00
Sanmina Corp.	589	57,622	0.02
Sarepta Therapeutics, Inc.	97	1,659	0.00
ScanSource, Inc.	401	16,766	0.01
Schlumberger NV	5,902	199,488	0.06
Schneider National, Inc. B-Shares	486	11,737	0.00
Scholastic Corp.	150	3,147	0.00
Science Applications International Corp.	207	23,310	0.01
Scotts Miracle-Gro Co.	228	15,039	0.00
Seaboard Corp.	2	5,722	0.00
Seacoast Banking Corp. of Florida	970	26,791	0.01
Seagate Technology Holdings PLC	274	39,546	0.01
Sealed Air Corp.	509	15,794	0.01
SEI Investments Co.	1,319	118,525	0.04
Select Water Solutions, Inc.	2,294	19,820	0.01
Selective Insurance Group, Inc.	423	36,653	0.01
Selectquote, Inc.	4,377	10,417	0.00
Semptra	1,408	106,684	0.03
Semtech Corp.	257	11,601	0.00
Seneca Foods Corp. A-Shares	121	12,273	0.00
Sensata Technologies Holding PLC	245	7,377	0.00
SentinelOne, Inc. A-Shares	1,088	19,889	0.01
Service Corp. International	520	42,328	0.01
ServiceNow, Inc.	386	396,839	0.12
ServisFirst Bancshares, Inc.	309	23,951	0.01
Shake Shack, Inc. A-Shares	213	29,948	0.01
Shenandoah Telecommunications Co.	333	4,549	0.00
Sherwin-Williams Co.	907	311,427	0.10
Shift4 Payments, Inc. A-Shares	200	19,822	0.01
Shoals Technologies Group, Inc. A-Shares	2,205	9,371	0.00
Shoe Carnival, Inc.	80	1,497	0.00
Signet Jewelers Ltd.	659	52,423	0.02
Simmons First National Corp. A-Shares	401	7,603	0.00
Simply Good Foods Co.	484	15,290	0.01
Simpson Manufacturing Co., Inc.	458	71,132	0.02
Sinclair, Inc.	234	3,234	0.00
SiteOne Landscape Supply, Inc.	176	21,285	0.01
Sitio Royalties Corp. A-Shares	310	5,698	0.00
Six Flags Entertainment Corp.	221	6,725	0.00
Skechers USA, Inc. A-Shares	1,616	101,970	0.03
Skyward Specialty Insurance Group, Inc.	428	24,734	0.01
SkyWest, Inc.	889	91,540	0.03
Skyworks Solutions, Inc.	1,592	118,636	0.04
SLM Corp.	4,581	150,211	0.05
SM Energy Co.	1,543	38,128	0.01
Snap, Inc. A-Shares	1,335	11,601	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Snap-on, Inc.	634	197,288	0.06
Snowflake, Inc. A-Shares	424	94,878	0.03
SoFi Technologies, Inc.	8,532	155,368	0.05
Solventum Corp.	567	43,001	0.01
Somnigroup International, Inc.	1,009	68,662	0.02
Sonoco Products Co.	603	26,267	0.01
Sonos, Inc.	756	8,172	0.00
Southside Bancshares, Inc.	194	5,709	0.00
SouthState Corp.	1,075	98,932	0.03
Southwest Airlines Co.	6,706	217,543	0.07
Southwest Gas Holdings, Inc.	714	53,114	0.02
SpartanNash Co.	637	16,874	0.01
Spectrum Brands Holdings, Inc.	176	9,328	0.00
Sphere Entertainment Co.	211	8,820	0.00
Spire, Inc.	678	49,487	0.02
Spirit AeroSystems Holdings, Inc. A-Shares	148	5,646	0.00
Spok Holdings, Inc.	133	2,351	0.00
Sprouts Farmers Market, Inc.	2,547	419,338	0.13
SPS Commerce, Inc.	117	15,923	0.01
SS&C Technologies Holdings, Inc.	264	21,859	0.01
SSR Mining, Inc.	3,709	47,215	0.01
Standard Motor Products, Inc.	265	8,141	0.00
Standex International Corp.	208	32,548	0.01
Stanley Black & Decker, Inc.	263	17,818	0.01
Starbucks Corp.	1,569	143,767	0.04
Starz Entertainment Corp.	25	402	0.00
State Street Corp.	2,782	295,838	0.09
Steel Dynamics, Inc.	2,306	295,191	0.09
Steelcase, Inc. A-Shares	1,935	20,182	0.01
Stellar Bancorp, Inc.	435	12,171	0.00
Stegan Co.	70	3,821	0.00
STERIS PLC	313	75,189	0.02
Sterling Infrastructure, Inc.	755	174,201	0.05
Steven Madden Ltd.	1,328	31,845	0.01
Stifel Financial Corp.	857	88,939	0.03
Stock Yards Bancorp, Inc.	211	16,665	0.01
StoneX Group, Inc.	732	66,714	0.02
Stride, Inc.	901	130,816	0.04
Stryker Corp.	454	179,616	0.06
Sun Country Airlines Holdings, Inc.	785	9,224	0.00
SunCoke Energy, Inc.	1,332	11,442	0.00
Sunrun, Inc.	971	7,943	0.00
Super Micro Computer, Inc.	1,240	60,772	0.02
Supernus Pharmaceuticals, Inc.	429	13,522	0.00
Sylvamo Corp.	806	40,381	0.01
Symbotic, Inc.	223	8,664	0.00
Synchrony Financial	5,817	388,227	0.12

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Synopsys, Inc.	292	149,703	0.05
Synovus Financial Corp.	1,367	70,742	0.02
Sysco Corp.	2,141	162,159	0.05
T. Rowe Price Group, Inc.	1,403	135,389	0.04
Tactile Systems Technology, Inc.	185	1,876	0.00
Take-Two Interactive Software, Inc.	1,018	247,221	0.08
Talen Energy Corp.	1,005	292,224	0.09
Talos Energy, Inc.	1,647	13,967	0.00
Tapestry, Inc.	3,236	284,153	0.09
Targa Resources Corp.	3,270	569,242	0.17
Target Corp.	3,485	343,795	0.10
TaskUS, Inc. A-Shares	66	1,106	0.00
Taylor Morrison Home Corp.	1,159	71,186	0.02
TD SYNEX Corp.	670	90,919	0.03
Tecnoglass, Inc.	441	34,116	0.01
Tectonic Therapeutic, Inc.	63	1,252	0.00
Teladoc Health, Inc.	928	8,083	0.00
Teledyne Technologies, Inc.	66	33,812	0.01
Teleflex, Inc.	140	16,570	0.01
Telephone & Data Systems, Inc.	1,524	54,224	0.02
Tenet Healthcare Corp.	189	33,264	0.01
Tennant Co.	304	23,554	0.01
Teradata Corp.	543	12,114	0.00
Teradyne, Inc.	1,051	94,506	0.03
Terex Corp.	575	26,847	0.01
Tesla, Inc.	4,370	1,388,174	0.42
Tetra Tech, Inc.	380	13,665	0.00
TETRA Technologies, Inc.	1,999	6,717	0.00
Texas Capital Bancshares, Inc.	427	33,904	0.01
Texas Instruments, Inc.	2,630	546,041	0.17
Texas Pacific Land Corp.	280	295,789	0.09
Texas Roadhouse, Inc.	1,158	217,021	0.07
Textron, Inc.	1,810	145,325	0.04
Thermo Fisher Scientific, Inc.	264	107,041	0.03
Thor Industries, Inc.	638	56,661	0.02
Tidewater, Inc.	310	14,300	0.00
Timken Co.	617	44,763	0.01
Titan International, Inc.	817	8,391	0.00
TJX Cos., Inc.	9,168	1,132,156	0.34
T-Mobile U.S., Inc.	3,266	778,157	0.24
Toast, Inc. A-Shares	652	28,877	0.01
Toll Brothers, Inc.	1,115	127,255	0.04
Tootsie Roll Industries, Inc.	124	4,148	0.00
TopBuild Corp.	108	34,964	0.01
Topgolf Callaway Brands Corp.	1,267	10,199	0.00
Toro Co.	511	36,117	0.01
Tourmaline Bio, Inc.	213	3,406	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Towne Bank	911	31,138	0.01
Tractor Supply Co.	6,424	338,994	0.10
Trade Desk, Inc. A-Shares	823	59,248	0.02
Tradeweb Markets, Inc. A-Shares	536	78,470	0.02
TransDigm Group, Inc.	102	155,105	0.05
TransUnion	189	16,632	0.01
Travel & Leisure Co.	165	8,516	0.00
Travelers Cos., Inc.	2,676	715,937	0.22
Travelzoo	60	764	0.00
Trex Co., Inc.	1,219	66,289	0.02
Tri Pointe Homes, Inc.	757	24,186	0.01
TriCo Bancshares	173	7,005	0.00
Trimble, Inc.	287	21,806	0.01
TriNet Group, Inc.	148	10,825	0.00
Trinity Industries, Inc.	1,516	40,947	0.01
Triumph Financial, Inc.	144	7,936	0.00
Triumph Group, Inc.	87	2,240	0.00
Tronox Holdings PLC	549	2,783	0.00
TrueBlue, Inc.	433	2,806	0.00
Truist Financial Corp.	9,288	399,291	0.12
TTM Technologies, Inc.	1,726	70,455	0.02
Tutor Perini Corp.	176	8,233	0.00
Twilio, Inc. A-Shares	967	120,256	0.04
Tyler Technologies, Inc.	53	31,421	0.01
Tyson Foods, Inc. A-Shares	965	53,982	0.02
U.S. Bancorp	10,104	457,206	0.14
U.S. Foods Holding Corp.	301	23,180	0.01
U.S. Lime & Minerals, Inc.	163	16,267	0.01
Uber Technologies, Inc.	2,238	208,805	0.06
UFP Industries, Inc.	903	89,722	0.03
UGI Corp.	1,927	70,181	0.02
U-Haul Holding Co.	828	45,018	0.01
UiPath, Inc. A-Shares	1,607	20,570	0.01
Ulta Beauty, Inc.	640	299,405	0.09
Ultra Clean Holdings, Inc.	487	10,992	0.00
UMB Financial Corp.	639	67,197	0.02
Under Armour, Inc. A-Shares	2,401	16,399	0.01
Under Armour, Inc. C-Shares	1,965	12,753	0.00
UniFirst Corp.	91	17,128	0.01
Union Pacific Corp.	4,312	992,105	0.30
Unisys Corp.	210	951	0.00
United Airlines Holdings, Inc.	4,718	375,694	0.11
United Bankshares, Inc.	901	32,823	0.01
United Community Banks, Inc.	1,115	33,216	0.01
United Natural Foods, Inc.	1,523	35,501	0.01
United Parcel Service, Inc. B-Shares	4,129	416,781	0.13
United Parks & Resorts, Inc.	59	2,782	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
United Rentals, Inc.	514	387,248	0.12
United Therapeutics Corp.	564	162,065	0.05
UnitedHealth Group, Inc.	821	256,127	0.08
Unitil Corp.	132	6,884	0.00
Unity Bancorp, Inc.	73	3,437	0.00
Unity Software, Inc.	261	6,316	0.00
Universal Display Corp.	265	40,932	0.01
Universal Health Services, Inc. B-Shares	613	111,045	0.03
Universal Insurance Holdings, Inc.	395	10,953	0.00
Universal Logistics Holdings, Inc.	204	5,178	0.00
Universal Technical Institute, Inc.	1,465	49,649	0.02
Unum Group	2,265	182,921	0.06
Upbound Group, Inc.	206	5,171	0.00
Upstart Holdings, Inc.	528	34,151	0.01
Upwork, Inc.	2,073	27,861	0.01
Uranium Energy Corp.	2,740	18,632	0.01
Urban Outfitters, Inc.	1,468	106,489	0.03
USANA Health Sciences, Inc.	99	3,022	0.00
VAALCO Energy, Inc.	2,861	10,328	0.00
Vail Resorts, Inc.	108	16,970	0.01
Valaris Ltd.	1,137	47,879	0.01
Valero Energy Corp.	3,451	463,883	0.14
Valley National Bancorp	4,310	38,488	0.01
Valmont Industries, Inc.	248	80,989	0.03
Valvoline, Inc.	1,207	45,709	0.01
Veeco Instruments, Inc.	355	7,214	0.00
Veeva Systems, Inc. A-Shares	536	154,357	0.05
Veralto Corp.	262	26,449	0.01
VeriSign, Inc.	185	53,428	0.02
Verisk Analytics, Inc.	975	303,712	0.09
Veritex Holdings, Inc.	350	9,135	0.00
Verizon Communications, Inc.	30,416	1,316,100	0.40
Verra Mobility Corp.	749	19,017	0.01
Vertex Pharmaceuticals, Inc.	1,394	620,609	0.19
Vertiv Holdings Co. A-Shares	3,345	429,531	0.13
Verve Therapeutics, Inc.	506	5,682	0.00
Vestis Corp.	282	1,616	0.00
VF Corp.	8,387	98,547	0.03
Viasat, Inc.	3,185	46,501	0.01
Viatis, Inc.	15,652	139,772	0.04
Vicor Corp.	79	3,583	0.00
Victoria's Secret & Co.	2,006	37,151	0.01
Village Super Market, Inc. A-Shares	186	7,161	0.00
Vir Biotechnology, Inc.	956	4,818	0.00
Virco Mfg. Corp.	260	2,075	0.00
Viridian Therapeutics, Inc.	295	4,124	0.00
Virtus Investment Partners, Inc.	89	16,145	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Visa, Inc. A-Shares	5,055	1,794,778	0.55
Vishay Intertechnology, Inc.	1,535	24,376	0.01
Visteon Corp.	216	20,153	0.01
Vital Energy, Inc.	448	7,208	0.00
Vital Farms, Inc.	33	1,271	0.00
Vitesse Energy, Inc.	273	6,031	0.00
Vontier Corp.	1,117	41,217	0.01
Voya Financial, Inc.	1,063	75,473	0.02
Voyager Therapeutics, Inc.	1,130	3,514	0.00
Vulcan Materials Co.	397	103,546	0.03
W.R. Berkley Corp.	3,178	233,488	0.07
WaFd, Inc.	879	25,737	0.01
Walgreens Boots Alliance, Inc.	335	3,846	0.00
Walmart, Inc.	18,200	1,779,596	0.54
Walt Disney Co.	4,278	530,515	0.16
Warner Bros Discovery, Inc.	10,112	115,884	0.04
Warrior Met Coal, Inc.	983	45,051	0.01
Waste Management, Inc.	1,576	360,620	0.11
Waters Corp.	346	120,768	0.04
Watsco, Inc.	202	89,207	0.03
Watts Water Technologies, Inc. A-Shares	216	53,112	0.02
WaVe Life Sciences Ltd.	346	2,249	0.00
Wayfair, Inc. A-Shares	169	8,643	0.00
WD-40 Co.	160	36,494	0.01
Weatherford International PLC	957	48,147	0.02
Webster Financial Corp.	2,008	109,637	0.03
Webtoon Entertainment, Inc.	150	1,362	0.00
Weis Markets, Inc.	135	9,786	0.00
Wells Fargo & Co.	17,827	1,428,299	0.43
Wendy's Co.	1,000	11,420	0.00
Werner Enterprises, Inc.	1,290	35,294	0.01
WesBanco, Inc.	993	31,409	0.01
WESCO International, Inc.	608	112,602	0.03
West Pharmaceutical Services, Inc.	421	92,115	0.03
Westamerica Bancorp	540	26,158	0.01
Western Alliance Bancorp	1,210	94,356	0.03
Western Digital Corp.	733	46,905	0.01
Western Union Co.	4,459	37,545	0.01
Westinghouse Air Brake Technologies Corp.	383	80,181	0.02
Westlake Corp.	409	31,055	0.01
WEX, Inc.	259	38,045	0.01
Whirlpool Corp.	190	19,270	0.01
White Mountains Insurance Group Ltd.	23	41,302	0.01
WideOpenWest, Inc.	319	1,295	0.00
Williams Cos., Inc.	12,701	797,750	0.24
Williams-Sonoma, Inc.	2,391	390,618	0.12
WillScot Holdings Corp.	1,333	36,524	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.69% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.69% (31 December 2024: 99.52%) (continued)			
United States - 67.04% (31 December 2024: 68.77%) (continued)			
Wingstop, Inc.	64	21,551	0.01
Winmark Corp.	7	2,643	0.00
Winnebago Industries, Inc.	340	9,860	0.00
Wintrust Financial Corp.	761	94,349	0.03
WisdomTree, Inc.	1,124	12,937	0.00
WK Kellogg Co.	1,530	24,388	0.01
Wolverine World Wide, Inc.	255	4,610	0.00
Woodward, Inc.	471	115,437	0.04
Workday, Inc. A-Shares	304	72,960	0.02
Workiva, Inc.	317	21,699	0.01
World Kinect Corp.	321	9,100	0.00
Worthington Enterprises, Inc.	644	40,984	0.01
Worthington Steel, Inc.	661	19,718	0.01
WSFS Financial Corp.	769	42,295	0.01
WW Grainger, Inc.	556	578,373	0.18
Wyndham Hotels & Resorts, Inc.	505	41,011	0.01
Xencor, Inc.	143	1,124	0.00
Xeris Biopharma Holdings, Inc.	429	2,003	0.00
XPEL, Inc.	129	4,631	0.00
XPO, Inc.	900	113,661	0.03
Xponential Fitness, Inc. A-Shares	75	562	0.00
Xylem, Inc.	510	65,974	0.02
Yelp, Inc.	1,143	39,171	0.01
YETI Holdings, Inc.	1,522	47,973	0.02
Yum! Brands, Inc.	547	81,054	0.03
Zebra Technologies Corp. A-Shares	40	12,334	0.00
Ziff Davis, Inc.	146	4,419	0.00
Zillow Group, Inc. A-Shares	183	12,534	0.00
Zillow Group, Inc. C-Shares	590	41,330	0.01
Zimmer Biomet Holdings, Inc.	707	64,485	0.02
Zions Bancorp NA	1,831	95,102	0.03
Zoetis, Inc.	3,165	493,582	0.15
Zoom Communications, Inc.	775	60,435	0.02
ZoomInfo Technologies, Inc.	541	5,475	0.00
Zscaler, Inc.	108	33,906	0.01
Zurn Elkay Water Solutions Corp. C-Shares	647	23,661	0.01
		220,516,823	67.04
Uruguay - 0.27% (31 December 2024: 0.21%)			
MercadoLibre, Inc.	342	893,861	0.27
TOTAL COMMON STOCKS (Cost USD 303,189,967)		327,933,368	99.69
TOTAL TRANSFERABLE SECURITIES (Cost USD 303,189,967)		327,933,368	99.69
OTHER NET ASSETS		1,022,556	0.31
NET ASSETS		328,955,924	100.00

Avantis Global Equity UCITS ETF (continued)**ANALYSIS OF TOTAL ASSETS**

% of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.67%
Other Current Assets	0.33%
Total Assets	100.00%

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

CVA - Certificaten Van Aandelen

Schedules of Investments

30 JUNE 2025

Avantis Global Small Cap Value UCITS ETF

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%)			
Australia - 2.97% (31 December 2024: 2.95%)			
AMP Ltd.	57,786	47,716	0.01
Ampol Ltd.	2,983	50,319	0.01
Aurizon Holdings Ltd.	47,753	94,824	0.03
Austal Ltd.	9,784	40,267	0.01
Bank of Queensland Ltd.	82,733	421,824	0.11
Beach Energy Ltd.	423,724	366,548	0.10
Bendigo & Adelaide Bank Ltd.	10,019	82,994	0.02
Capricorn Metals Ltd.	5,813	36,381	0.01
Challenger Ltd.	138,379	732,749	0.19
Champion Iron Ltd.	129,604	354,183	0.09
EVT Ltd.	19,694	214,893	0.06
Findi Ltd.	1,495	4,164	0.00
FleetPartners Group Ltd.	30,933	62,032	0.02
Gold Road Resources Ltd.	179,830	385,375	0.10
GrainCorp Ltd. A-Shares	66,783	340,501	0.09
Harvey Norman Holdings Ltd.	15,664	54,099	0.01
Helia Group Ltd.	102,939	379,806	0.10
Iluka Resources Ltd.	76,722	191,063	0.05
Inghams Group Ltd.	107,331	249,705	0.07
Insignia Financial Ltd.	82,920	197,260	0.05
MAC Copper Ltd.	12,859	155,465	0.04
Magellan Financial Group Ltd.	62,498	350,601	0.09
Mayne Pharma Group Ltd.	14,490	47,480	0.01
McMillan Shakespeare Ltd.	1,281	13,054	0.00
Mineral Resources Ltd.	9,284	131,177	0.04
Monadelphous Group Ltd.	31,744	365,308	0.10
Myer Holdings Ltd.	85,532	33,912	0.01
Nick Scali Ltd.	2,036	24,297	0.01
Nufarm Ltd.	81,289	131,051	0.03
Perenti Ltd.	466,933	495,727	0.13
Perseus Mining Ltd.	522,467	1,164,156	0.31
Platinum Asset Management Ltd.	109,637	33,051	0.01
Ramelius Resources Ltd.	461,283	761,801	0.20
Regis Resources Ltd.	364,437	1,048,480	0.28
Resolute Mining Ltd.	675,631	270,093	0.07
Sims Ltd.	70,670	710,451	0.19
SRG Global Ltd.	85,898	97,106	0.03
Super Retail Group Ltd.	35,670	332,879	0.09
Vault Minerals Ltd.	106,858	29,412	0.01

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Australia - 2.97% (31 December 2024: 2.95%) (continued)			
Viva Energy Group Ltd.	101,085	143,092	0.04
West African Resources Ltd.	373,078	555,008	0.15
		11,200,304	2.97
Austria - 0.45% (31 December 2024: 0.33%)			
AT&S Austria Technologie & Systemtechnik AG	15,284	306,434	0.08
Lenzing AG	16,028	453,429	0.12
Porr AG	20,637	683,137	0.18
RHI Magnesita NV	5,606	227,777	0.06
voestalpine AG	1,349	37,846	0.01
		1,708,623	0.45
Belgium - 0.67% (31 December 2024: 0.40%)			
Barco NV	6,129	88,996	0.02
bpost SA	60,901	150,841	0.04
Kinepolis Group NV	215	9,073	0.00
Melexis NV	376	31,845	0.01
Proximus SADP	30,252	293,323	0.08
Solvay SA	2,368	81,556	0.02
Tessenderlo Group SA	1,490	44,251	0.01
Umicore SA	112,712	1,651,190	0.44
X-Fab Silicon Foundries SE	21,118	166,708	0.05
		2,517,783	0.67
Bermuda - 1.39% (31 December 2024: 1.52%)			
Assured Guaranty Ltd.	14,790	1,288,209	0.34
Axis Capital Holdings Ltd.	2,068	214,700	0.06
Bank of NT Butterfield & Son Ltd.	24,174	1,070,425	0.28
Conduit Holdings Ltd.	10,872	55,944	0.02
Cool Co. Ltd.	1,559	10,630	0.00
DHT Holdings, Inc.	63,029	681,344	0.18
Enstar Group Ltd.	212	71,308	0.02
Fidelis Insurance Holdings Ltd.	14,571	241,587	0.06
Golar LNG Ltd.	1,149	47,327	0.01
Hiscox Ltd.	1,306	22,460	0.01
Seadrill Ltd.	11,360	298,200	0.08
SiriusPoint Ltd.	61,145	1,246,747	0.33
		5,248,881	1.39
Brazil - 0.01% (31 December 2024: 0.01%)			
StoneCo Ltd. A-Shares	1,508	24,188	0.01
Canada - 3.52% (31 December 2024: 3.51%)			
Advantage Energy Ltd.	24,812	215,116	0.06
B2Gold Corp.	282,154	1,017,367	0.27
Baytex Energy Corp.	93,223	166,701	0.04
Birchcliff Energy Ltd.	5,407	29,601	0.01
Brookfield Wealth Solutions Ltd.	600	37,016	0.01
Canadian Tire Corp. Ltd. A-Shares	417	56,656	0.02
Cardinal Energy Ltd.	18,624	91,994	0.02
Cascades, Inc.	21,063	137,539	0.04
Centerra Gold, Inc.	35,469	255,003	0.07

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Canada - 3.52% (31 December 2024: 3.51%) (continued)			
CES Energy Solutions Corp.	19,264	93,602	0.02
Chorus Aviation, Inc.	1,379	22,588	0.01
Eldorado Gold Corp.	2,590	52,616	0.01
Empire Co. Ltd. A-Shares	1,657	68,624	0.02
Ensign Energy Services, Inc.	15,333	25,283	0.01
Equinox Gold Corp.	58,073	334,521	0.09
Finning International, Inc.	20,399	870,377	0.23
Fortuna Mining Corp.	75,079	490,256	0.13
Freehold Royalties Ltd.	1,249	11,707	0.00
Gran Tierra Energy, Inc.	17,900	85,383	0.02
Greenfire Resources Ltd.	900	3,997	0.00
Headwater Exploration, Inc.	54,159	267,124	0.07
Hudbay Minerals, Inc.	11,452	121,276	0.03
IAMGOLD Corp.	81,943	602,337	0.16
International Petroleum Corp.	4,217	68,857	0.02
Kelt Exploration Ltd.	4,582	24,648	0.01
Laurentian Bank of Canada	417	9,517	0.00
Linamar Corp.	3,116	147,979	0.04
Lundin Gold, Inc.	1,657	87,313	0.02
Martinrea International, Inc.	4,111	25,549	0.01
MDA Space Ltd.	13,079	336,536	0.09
MEG Energy Corp.	33,823	637,791	0.17
Mullen Group Ltd.	1,757	18,272	0.00
New Gold, Inc.	124,926	619,823	0.16
North American Construction Group Ltd.	2,164	34,557	0.01
North West Co., Inc.	2,276	80,515	0.02
NuVista Energy Ltd.	40,416	443,702	0.12
Obsidian Energy Ltd.	18,490	102,715	0.03
OceanaGold Corp.	54,535	768,166	0.20
Paramount Resources Ltd. A-Shares	18,316	290,881	0.08
Parex Resources, Inc.	34,660	353,331	0.09
Peyto Exploration & Development Corp.	76,464	1,089,941	0.29
PHX Energy Services Corp.	1,202	7,091	0.00
Pizza Pizza Royalty Corp.	494	5,434	0.00
Precision Drilling Corp.	417	19,709	0.01
Real Matters, Inc.	2,914	11,874	0.00
STEP Energy Services Ltd.	1,200	3,746	0.00
Surge Energy, Inc.	5,111	22,886	0.01
Tamarack Valley Energy Ltd.	113,446	401,571	0.11
Taseko Mines Ltd.	40,340	127,125	0.03
Teekay Tankers Ltd. A-Shares	11,516	480,447	0.13
Torex Gold Resources, Inc.	17,938	583,954	0.16
Total Energy Services, Inc.	2,239	17,722	0.00
Trican Well Service Ltd.	35,275	116,592	0.03
Vermilion Energy, Inc.	30,026	218,731	0.06

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Canada - 3.52% (31 December 2024: 3.51%) (continued)			
Westshore Terminals Investment Corp.	1,507	29,146	0.01
Whitecap Resources, Inc.	151,769	1,017,725	0.27
		13,260,530	3.52
Cayman Islands - 0.02% (31 December 2024: 0.04%)			
Greenlight Capital Re Ltd. A-Shares	4,885	70,197	0.02
China - 0.01% (31 December 2024: Nil)			
CIFI Holdings Group Co. Ltd.	34,000	1,083	0.00
Ever Sunshine Services Group Ltd.	158,000	41,060	0.01
		42,143	0.01
Denmark - 0.50% (31 December 2024: 0.45%)			
D/S Norden AS	2,650	83,889	0.02
Dfds AS	7,176	126,905	0.03
H&H International AS B-Shares	1,478	31,533	0.01
INVISIO AB	116	4,351	0.00
Jyske Bank AS	398	40,139	0.01
MT Hoejgaard Holding AS	551	30,949	0.01
Nilfisk Holding AS	709	9,817	0.00
NKT AS	9,062	730,715	0.20
Per Aarsleff Holding AS	4,248	439,117	0.12
Solar AS B-Shares	2,897	141,071	0.04
Sydbank AS	3,204	236,829	0.06
		1,875,315	0.50
Finland - 0.33% (31 December 2024: 0.46%)			
Citycon OYJ	38,658	172,620	0.05
Finnair OYJ	237	746	0.00
Hiab OYJ	381	22,988	0.01
Huhtamaki OYJ	2,299	81,716	0.02
Kalmar OYJ B-Shares	1,172	49,610	0.01
Kemira OYJ	3,789	87,487	0.02
Konecranes OYJ	1,088	86,016	0.02
Nokian Renkaat OYJ	13,008	93,754	0.03
Orion OYJ B-Shares	1,144	85,743	0.02
Outokumpu OYJ	8,545	35,127	0.01
Puulo OYJ	27,936	427,944	0.11
Tokmanni Group Corp.	8,622	106,776	0.03
		1,250,527	0.33
France - 0.86% (31 December 2024: 0.83%)			
Assystem SA	221	10,922	0.00
Ayvens SA	2,304	25,558	0.01
Cie des Alpes	10,469	253,154	0.07
Coface SA	1,731	33,100	0.01
Constellium SE	6,268	83,364	0.02
Derichebourg SA	36,449	246,659	0.07
Emeis SA	3,530	46,575	0.01
Esso SA Francaise	1,080	190,924	0.05
Etablissements Maurel et Prom SA	27,640	156,710	0.04
Euroapi SA	16,257	55,074	0.01

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
France - 0.86% (31 December 2024: 0.83%) (continued)			
Gaztransport Et Technigaz SA	769	151,833	0.04
Kaufman & Broad SA	5,263	204,182	0.05
Nexans SA	564	73,421	0.02
Opmobility	22,766	290,221	0.08
SMCP SA	6,291	31,606	0.01
Television Francaise 1 SA	18,880	195,361	0.05
Ubisoft Entertainment SA	18,984	209,161	0.06
Valeo SE	64,968	708,480	0.19
Vallourec SACA	1,779	32,776	0.01
Verallia SA	1,987	65,775	0.02
VusionGroup	508	163,510	0.04
		3,228,366	0.86
Georgia - 0.19% (31 December 2024: 0.12%)			
TBC Bank Group PLC	11,264	716,212	0.19
Germany - 1.31% (31 December 2024: 0.90%)			
2G Energy AG	1,172	42,717	0.01
Adesso SE	255	26,581	0.01
AlzChem Group AG	1,255	204,477	0.05
Aurubis AG	2,883	298,826	0.08
Cewe Stiftung & Co. KGaA	957	110,203	0.03
Deutsche Rohstoff AG	1,472	66,784	0.02
Deutz AG	11,350	101,656	0.03
Eckert & Ziegler SE	154	12,320	0.00
Einhell Germany AG (Preferred Stock)	200	17,631	0.01
Elmos Semiconductor SE	931	98,029	0.03
flatexDEGIRO AG	13,769	387,582	0.10
Friedrich Vorwerk Group SE	1,242	85,434	0.02
Heidelberger Druckmaschinen AG	101,814	176,881	0.05
Hornbach Holding AG & Co. KGaA	1,929	240,022	0.06
HUGO BOSS AG	9,957	458,988	0.12
Indus Holding AG	526	14,078	0.00
JOST Werke SE	2,017	127,143	0.03
Jungheinrich AG (Preferred Stock)	8,077	378,868	0.10
K&S AG	3,926	71,709	0.02
Kloeckner & Co. SE	13,328	93,401	0.03
Krones AG	396	65,078	0.02
Lanxess AG	3,766	111,667	0.03
Mutares SE & Co. KGaA	3,279	138,951	0.04
Norma Group SE	2,285	36,854	0.01
SAF-Holland SE	8,077	162,128	0.04
Salzgitter AG	113	2,717	0.00
Schaeffler AG	2,285	12,204	0.00
Sixt SE	2,927	284,317	0.08
Sixt SE (Preferred Stock)	3,426	239,688	0.06
Suedzucker AG	12,198	159,653	0.04
thyssenkrupp AG	34,658	371,113	0.10

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Germany - 1.31% (31 December 2024: 0.90%) (continued)			
Wacker Neuson SE	9,861	281,280	0.08
Zalando SE	1,592	52,232	0.01
		4,931,212	1.31
Guernsey - 0.16% (31 December 2024: 0.13%)			
Super Group SGHC Ltd.	55,621	610,162	0.16
Hong Kong - 0.53% (31 December 2024: 0.56%)			
Bright Smart Securities & Commodities Group Ltd.	416,000	457,335	0.12
Cafe de Coral Holdings Ltd.	64,000	56,418	0.01
Chow Sang Sang Holdings International Ltd.	52,000	56,438	0.02
Dah Sing Banking Group Ltd.	64,000	74,109	0.02
Dah Sing Financial Holdings Ltd.	17,200	65,185	0.02
Dream International Ltd.	22,000	27,353	0.01
Giordano International Ltd.	56,000	10,273	0.00
Hang Lung Group Ltd.	41,000	71,345	0.02
Hutchison Port Holdings Trust	1,247,300	217,030	0.06
JBM Healthcare Ltd.	30,000	12,803	0.00
Johnson Electric Holdings Ltd.	177,000	487,032	0.13
JS Global Lifestyle Co. Ltd.	500,500	126,241	0.03
Pacific Basin Shipping Ltd.	100,000	25,732	0.01
SmarTone Telecommunications Holdings Ltd.	57,000	32,022	0.01
Stella International Holdings Ltd.	61,000	112,675	0.03
United Laboratories International Holdings Ltd.	78,000	149,243	0.04
		1,981,234	0.53
Ireland - 0.49% (31 December 2024: 0.39%)			
Alkermes PLC	43,043	1,231,460	0.33
Ardmore Shipping Corp.	14,345	137,712	0.04
COSMO Pharmaceuticals NV	699	49,966	0.01
Dalata Hotel Group PLC	37,036	280,412	0.08
Jazz Pharmaceuticals PLC	1,184	125,646	0.03
Uniphar PLC	2,488	10,952	0.00
		1,836,148	0.49
Israel - 1.41% (31 December 2024: 1.25%)			
Ashdod Refinery Ltd.	137	2,626	0.00
Big Shopping Centers Ltd.	333	63,772	0.02
Clal Insurance Enterprises Holdings Ltd.	14,635	646,678	0.17
Delek Group Ltd.	1,495	309,610	0.08
El Al Israel Airlines	47,146	184,804	0.05
Equital Ltd.	2,095	96,802	0.03
Fattal Holdings 1998 Ltd.	601	104,370	0.03
FIBI Holdings Ltd.	8,620	642,244	0.17
First International Bank of Israel Ltd.	1,214	87,855	0.02
G City Ltd.	10,841	42,946	0.01
Isracard Ltd.	51,663	266,178	0.07
Israel Corp. Ltd.	725	241,925	0.07
Menora Mivtachim Holdings Ltd.	4,038	318,124	0.09
Nexxen International Ltd.	3,823	39,767	0.01
Oil Refineries Ltd.	365,394	98,523	0.03

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Israel - 1.41% (31 December 2024: 1.25%) (continued)			
Partner Communications Co. Ltd.	25,797	195,728	0.05
Perion Network Ltd.	1,060	10,835	0.00
Phoenix Financial Ltd.	11,830	342,341	0.09
Plus500 Ltd.	18,123	843,391	0.22
Shikun & Binui Ltd.	64,429	323,341	0.09
Shufersal Ltd.	4,183	48,059	0.01
ZIM Integrated Shipping Services Ltd.	23,699	381,317	0.10
		5,291,236	1.41
Italy - 1.04% (31 December 2024: 0.85%)			
Banca Popolare di Sondrio SpA	6,666	92,334	0.03
BasicNet SpA	4,079	37,874	0.01
BFF Bank SpA	34,497	376,799	0.10
Credito Emiliano SpA	15,256	224,569	0.06
Esprinet SpA	3,587	16,884	0.00
Fila SpA	7,748	87,949	0.02
Fincantieri SpA	25,858	496,278	0.13
Iveco Group NV	35,639	698,641	0.19
MFE-MediaForEurope NV A-Shares	59,670	203,827	0.05
MFE-MediaForEurope NV B-Shares	17,682	82,028	0.02
OVS SpA	63,049	273,985	0.07
RAI Way SpA	2,537	18,107	0.01
Safilo Group SpA	58,368	61,869	0.02
Sesa SpA	2,603	263,234	0.07
Sogefi SpA	13,177	34,571	0.01
Webuild SpA	226,236	954,979	0.25
		3,923,928	1.04
Japan - 10.46% (31 December 2024: 9.13%)			
77 Bank Ltd.	200	6,816	0.00
Adastria Co. Ltd.	2,500	51,594	0.01
Aeon Co. Ltd.	1,690	51,714	0.01
AEON Financial Service Co. Ltd.	28,800	256,109	0.07
Aeon Hokkaido Corp.	23,300	143,402	0.04
Aichi Steel Corp.	800	11,836	0.00
Aiful Corp.	38,200	111,602	0.03
Air Water, Inc.	3,000	44,716	0.01
Aisan Industry Co. Ltd.	18,100	210,641	0.06
Alconix Corp.	1,100	14,126	0.00
Alps Alpine Co. Ltd.	39,900	428,847	0.11
AOKI Holdings, Inc.	15,200	175,630	0.05
Aoyama Trading Co. Ltd.	2,700	40,936	0.01
Arata Corp.	1,700	35,719	0.01
ARCLANDS Corp.	18,800	230,111	0.06
Arcs Co. Ltd.	9,300	192,381	0.05
Artience Co. Ltd.	2,700	56,357	0.02
Asahi Co. Ltd.	1,700	15,641	0.00
Asanuma Corp.	8,600	44,713	0.01
Astena Holdings Co. Ltd.	1,500	4,870	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Japan - 10.46% (31 December 2024: 9.13%) (continued)			
Awa Bank Ltd.	600	11,934	0.00
Axial Retailing, Inc.	15,900	123,836	0.03
Bank of Nagoya Ltd.	600	32,898	0.01
Belluna Co. Ltd.	5,800	35,697	0.01
Bookoff Group Holdings Ltd.	4,300	42,123	0.01
Brother Industries Ltd.	3,100	53,460	0.01
Buffalo, Inc.	100	1,586	0.00
Canon Electronics, Inc.	3,200	56,514	0.02
Canon Marketing Japan, Inc.	100	3,663	0.00
Carlit Co. Ltd.	400	3,395	0.00
Central Glass Co. Ltd.	400	8,233	0.00
Charm Care Corp. KK	1,900	17,047	0.00
Chiba Kogyo Bank Ltd.	5,500	45,426	0.01
Chugin Financial Group, Inc.	3,100	37,482	0.01
Citizen Watch Co. Ltd.	39,500	233,809	0.06
CMK Corp.	38,200	88,065	0.02
Coca-Cola Bottlers Japan Holdings, Inc.	900	14,490	0.00
COMSYS Holdings Corp.	200	4,622	0.00
Credit Saison Co. Ltd.	900	24,300	0.01
Daido Steel Co. Ltd.	34,400	237,129	0.06
Daiichikosho Co. Ltd.	200	2,248	0.00
Daio Paper Corp.	37,800	209,091	0.06
Daishi Hokuetsu Financial Group, Inc.	16,100	371,723	0.10
Daito Pharmaceutical Co. Ltd.	2,600	17,946	0.01
Daitron Co. Ltd.	1,400	36,491	0.01
Daiwabo Holdings Co. Ltd.	17,700	317,802	0.08
Denka Co. Ltd.	4,000	54,831	0.01
DIC Corp.	35,600	714,859	0.19
DKS Co. Ltd.	400	10,952	0.00
DyDo Group Holdings, Inc.	700	12,896	0.00
EDION Corp.	14,400	210,250	0.06
Ehime Bank Ltd.	1,800	12,486	0.00
Eizo Corp.	3,300	49,325	0.01
eRex Co. Ltd.	9,200	47,578	0.01
Exedy Corp.	9,100	260,189	0.07
FCC Co. Ltd.	37,500	725,103	0.19
Ferrotec Holdings Corp.	14,600	307,778	0.08
First Bank of Toyama Ltd.	12,200	83,617	0.02
Foster Electric Co. Ltd.	1,600	17,435	0.00
France Bed Holdings Co. Ltd.	3,400	30,035	0.01
Fuji Co. Ltd.	11,100	153,000	0.04
Fuji Oil Co. Ltd.	11,200	22,719	0.01
Fuji Pharma Co. Ltd.	1,500	14,393	0.00
Fuji Seal International, Inc.	14,700	283,833	0.08
Fujiibo Holdings, Inc.	1,700	69,674	0.02
Fujikura Composites, Inc.	2,400	24,840	0.01
Furukawa Electric Co. Ltd.	200	9,738	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Japan - 10.46% (31 December 2024: 9.13%) (continued)			
Furuno Electric Co. Ltd.	13,400	348,347	0.09
Fuso Chemical Co. Ltd.	500	13,396	0.00
Futaba Industrial Co. Ltd.	17,700	98,153	0.03
Fuyo General Lease Co. Ltd.	14,600	394,199	0.11
Genky DrugStores Co. Ltd.	3,000	79,234	0.02
Geo Holdings Corp.	6,600	70,412	0.02
Glory Ltd.	35,300	821,862	0.22
Good Com Asset Co. Ltd.	2,100	16,109	0.00
Greens Co. Ltd.	900	13,022	0.00
GS Yuasa Corp.	4,300	80,258	0.02
G-Tekt Corp.	1,900	23,269	0.01
Gunze Ltd.	2,600	64,260	0.02
H2O Retailing Corp.	23,900	313,218	0.08
Halows Co. Ltd.	1,000	33,438	0.01
Hamakyorex Co. Ltd.	3,200	30,041	0.01
Hanwa Co. Ltd.	1,300	48,960	0.01
Hazama Ando Corp.	39,400	395,787	0.11
Heiwado Co. Ltd.	5,600	109,717	0.03
Hino Motors Ltd.	89,500	222,441	0.06
HIS Co. Ltd.	9,900	92,869	0.03
Hokuhoku Financial Group, Inc.	10,700	202,711	0.05
H-One Co. Ltd.	3,100	27,621	0.01
Hyakugo Bank Ltd.	3,600	17,222	0.00
Ibiden Co. Ltd.	2,700	118,640	0.03
Iino Kaiun Kaisha Ltd.	11,100	77,768	0.02
IMV Corp.	200	2,478	0.00
Inabata & Co. Ltd.	10,100	224,802	0.06
INFRONEER Holdings, Inc.	51,700	433,264	0.12
Internet Initiative Japan, Inc.	200	3,936	0.00
IPS, Inc.	300	4,933	0.00
Iriso Electronics Co. Ltd.	2,800	55,362	0.02
Ishihara Sangyo Kaisha Ltd.	9,100	127,953	0.03
Ito En Ltd.	16,300	368,554	0.10
Ito En Ltd. (Preferred Stock)	7,200	87,928	0.02
Itochu Enex Co. Ltd.	15,000	179,238	0.05
IwaiCosmo Holdings, Inc.	2,000	31,140	0.01
Iyogin Holdings, Inc.	6,400	70,117	0.02
Izumi Co. Ltd.	7,700	177,461	0.05
J Front Retailing Co. Ltd.	3,500	47,565	0.01
J Trust Co. Ltd.	8,600	25,244	0.01
Jaccs Co. Ltd.	1,000	27,761	0.01
JANOME Corp.	900	6,978	0.00
Japan Aviation Electronics Industry Ltd.	3,200	56,913	0.02
Japan Petroleum Exploration Co. Ltd.	24,300	170,754	0.05
Japan Pulp & Paper Co. Ltd.	14,600	62,667	0.02
JCR Pharmaceuticals Co. Ltd.	22,500	79,909	0.02
J-Oil Mills, Inc.	2,500	33,923	0.01

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Japan - 10.46% (31 December 2024: 9.13%) (continued)			
JTEKT Corp.	31,500	259,074	0.07
Juroku Financial Group, Inc.	4,600	154,294	0.04
JVCKenwood Corp.	23,300	186,310	0.05
Kaga Electronics Co. Ltd.	16,800	318,682	0.09
Kanadevia Corp.	43,200	291,599	0.08
Kanamoto Co. Ltd.	18,300	410,481	0.11
Kaneka Corp.	14,800	407,795	0.11
Kanematsu Corp.	14,300	271,705	0.07
Kanto Denka Kogyo Co. Ltd.	2,800	16,302	0.00
Kato Sangyo Co. Ltd.	1,100	41,884	0.01
Keihan Holdings Co. Ltd.	18,500	391,145	0.10
Keiyo Bank Ltd.	9,700	67,288	0.02
KH Neochem Co. Ltd.	5,900	103,177	0.03
Kitz Corp.	17,900	146,972	0.04
Kiyo Bank Ltd.	7,000	120,911	0.03
Kohnan Shoji Co. Ltd.	2,900	78,300	0.02
Konica Minolta, Inc.	42,000	136,428	0.04
Konoike Transport Co. Ltd.	4,200	85,631	0.02
KPP Group Holdings Co. Ltd.	24,500	126,024	0.03
Krosaki Harima Corp.	1,400	32,178	0.01
Kumagai Gumi Co. Ltd.	8,400	243,373	0.06
Kurabo Industries Ltd.	1,500	77,573	0.02
Kuraray Co. Ltd.	6,400	81,304	0.02
Kureha Corp.	7,000	152,411	0.04
KYB Corp.	14,500	299,547	0.08
Kyoei Steel Ltd.	4,600	65,475	0.02
Kyokuyo Co. Ltd.	1,100	34,993	0.01
Lacto Japan Co. Ltd.	200	5,109	0.00
Life Corp.	4,700	71,975	0.02
Lintec Corp.	4,700	96,216	0.03
Mamiya-Op Co. Ltd.	1,100	10,448	0.00
Marudai Food Co. Ltd.	300	3,734	0.00
Maruha Nichiro Corp.	18,600	392,487	0.10
Maruzen Showa Unyu Co. Ltd.	400	19,440	0.01
Mazda Motor Corp.	9,400	56,578	0.02
Mebuki Financial Group, Inc.	14,600	76,121	0.02
Megmilk Snow Brand Co. Ltd.	12,500	236,249	0.06
MIMAKI ENGINEERING Co. Ltd.	1,500	19,886	0.01
Ministop Co. Ltd.	1,800	22,755	0.01
Mirait One Corp.	14,500	254,775	0.07
Mirarth Holdings, Inc.	5,900	15,358	0.00
Mitsuba Corp.	300	1,722	0.00
Mitsubishi Logisnext Co. Ltd.	6,900	94,009	0.03
Mitsubishi Motors Corp.	7,900	22,342	0.01
Mitsubishi Shokuhin Co. Ltd.	3,800	166,527	0.04
Mitsui High-Tec, Inc.	10,900	53,427	0.01
Mitsui Mining & Smelting Co. Ltd.	15,800	551,187	0.15

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Japan - 10.46% (31 December 2024: 9.13%) (continued)			
Mitsui-Soko Holdings Co. Ltd.	2,700	73,554	0.02
Miyazaki Bank Ltd.	800	20,381	0.01
Mizuho Leasing Co. Ltd.	32,400	240,008	0.06
Modec, Inc.	15,200	651,376	0.17
Morita Holdings Corp.	2,200	32,807	0.01
Musashi Seimitsu Industry Co. Ltd.	7,200	153,027	0.04
Musashino Bank Ltd.	4,300	97,196	0.03
Nachi-Fujikoshi Corp.	300	6,418	0.00
Nagoya Railroad Co. Ltd.	55,600	627,615	0.17
Namura Shipbuilding Co. Ltd.	15,900	346,191	0.09
Nankai Electric Railway Co. Ltd.	10,500	158,469	0.04
Nanto Bank Ltd.	7,800	221,669	0.06
NGK Insulators Ltd.	3,500	43,918	0.01
NHK Spring Co. Ltd.	7,500	81,649	0.02
Nihon Chouzai Co. Ltd.	700	15,532	0.00
Nihon Dempa Kogyo Co. Ltd.	2,300	11,990	0.00
Nikkiso Co. Ltd.	7,700	68,394	0.02
Nikkon Holdings Co. Ltd.	2,700	59,983	0.02
Nippon Chemical Industrial Co. Ltd.	300	4,224	0.00
Nippon Coke & Engineering Co. Ltd.	23,100	13,274	0.00
Nippon Express Holdings, Inc.	7,800	156,194	0.04
Nippon Kayaku Co. Ltd.	21,400	191,859	0.05
Nippon Light Metal Holdings Co. Ltd.	18,200	205,253	0.05
Nippon Paper Industries Co. Ltd.	36,900	265,168	0.07
Nippon Shokubai Co. Ltd.	9,800	111,539	0.03
Nippon Signal Co. Ltd.	8,400	62,690	0.02
Nippon Yakin Kogyo Co. Ltd.	2,000	55,107	0.01
Nipro Corp.	31,300	276,607	0.07
Nishikawa Rubber Co. Ltd.	4,000	71,778	0.02
Nishi-Nippon Financial Holdings, Inc.	26,700	400,375	0.11
Nishi-Nippon Railroad Co. Ltd.	19,000	267,614	0.07
Nishio Holdings Co. Ltd.	7,100	197,844	0.05
Nissan Shatai Co. Ltd.	13,000	97,380	0.03
Nissan Tokyo Sales Holdings Co. Ltd.	3,600	12,461	0.00
Nissha Co. Ltd.	3,000	28,038	0.01
Nittetsu Mining Co. Ltd.	1,300	66,960	0.02
Nojima Corp.	8,600	187,545	0.05
NOK Corp.	7,900	116,330	0.03
North Pacific Bank Ltd.	9,400	37,614	0.01
NS United Kaiun Kaisha Ltd.	200	5,414	0.00
NTN Corp.	104,200	164,259	0.04
Oiles Corp.	1,500	21,455	0.01
Oji Holdings Corp.	13,700	68,839	0.02
Oki Electric Industry Co. Ltd.	24,700	275,309	0.07
Okinawa Financial Group, Inc.	1,300	27,450	0.01
Okura Industrial Co. Ltd.	200	5,968	0.00
Okuwa Co. Ltd.	3,100	20,367	0.01

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Japan - 10.46% (31 December 2024: 9.13%) (continued)			
Onward Holdings Co. Ltd.	10,900	44,824	0.01
Orient Corp.	8,100	54,282	0.01
Osaka Steel Co. Ltd.	2,000	39,074	0.01
OSG Corp.	17,800	209,615	0.06
Pacific Industrial Co. Ltd.	3,800	35,515	0.01
PAL GROUP Holdings Co. Ltd.	2,600	64,890	0.02
Park24 Co. Ltd.	2,600	33,300	0.01
Penta-Ocean Construction Co. Ltd.	90,800	568,077	0.15
Pharma Foods International Co. Ltd.	1,600	9,227	0.00
Press Kogyo Co. Ltd.	8,800	33,203	0.01
Rengo Co. Ltd.	35,600	192,584	0.05
Resorttrust, Inc.	400	4,877	0.00
Restar Corp.	700	12,377	0.00
Retail Partners Co. Ltd.	2,800	27,429	0.01
Ricoh Leasing Co. Ltd.	1,200	42,618	0.01
Round One Corp.	3,500	35,668	0.01
Ryobi Ltd.	200	2,970	0.00
Sakai Chemical Industry Co. Ltd.	1,300	23,967	0.01
Sakata INX Corp.	11,400	153,663	0.04
Sala Corp.	3,000	19,938	0.01
San ju San Financial Group, Inc.	2,500	51,213	0.01
San-A Co. Ltd.	11,800	241,155	0.06
San-In Godo Bank Ltd.	10,700	88,299	0.02
Sanki Engineering Co. Ltd.	18,100	507,494	0.14
Sankyu, Inc.	8,900	476,408	0.13
Sato Corp.	1,500	21,434	0.01
Satori Electric Co. Ltd.	600	6,800	0.00
Scroll Corp.	4,000	29,465	0.01
Seika Corp.	300	9,689	0.00
Seiko Group Corp.	10,700	324,826	0.09
Senko Group Holdings Co. Ltd.	41,500	564,270	0.15
Senshu Ikeda Holdings, Inc.	59,800	236,393	0.06
Seven Bank Ltd.	6,800	12,381	0.00
Shibaura Machine Co. Ltd.	11,200	246,571	0.07
Shibuya Corp.	500	11,163	0.00
Shikoku Bank Ltd.	14,800	113,834	0.03
Shikoku Kasei Holdings Corp.	4,600	62,386	0.02
Shinagawa Refractories Co. Ltd.	1,400	16,079	0.00
Shinmaywa Industries Ltd.	21,700	243,073	0.06
Showa Sangyo Co. Ltd.	200	4,129	0.00
Siix Corp.	7,800	62,964	0.02
SK-Electronics Co. Ltd.	100	1,893	0.00
SKY Perfect JSAT Holdings, Inc.	26,000	260,279	0.07
Sotetsu Holdings, Inc.	14,700	230,914	0.06
Starts Corp., Inc.	5,300	167,133	0.04
Sumida Corp.	5,300	35,518	0.01
Sumitomo Riko Co. Ltd.	6,600	76,214	0.02

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Japan - 10.46% (31 December 2024: 9.13%) (continued)			
Sumitomo Rubber Industries Ltd.	3,600	40,886	0.01
Sumitomo Seika Chemicals Co. Ltd.	800	24,037	0.01
Suzuki Co. Ltd.	500	6,103	0.00
SWCC Corp.	1,700	88,740	0.02
Takara Standard Co. Ltd.	50,200	844,515	0.22
Takasago International Corp.	2,500	120,807	0.03
Takashimaya Co. Ltd.	4,300	33,594	0.01
Tamura Corp.	2,400	7,959	0.00
Teijin Ltd.	53,700	434,225	0.12
Toa Corp.	5,700	59,705	0.02
Toagosei Co. Ltd.	7,300	70,627	0.02
Toenec Corp.	6,300	53,254	0.01
Toho Bank Ltd.	7,900	18,103	0.01
Toho Co. Ltd.	1,000	21,600	0.01
Toho Titanium Co. Ltd.	5,500	49,766	0.01
Tokai Carbon Co. Ltd.	40,500	285,571	0.08
TOKAI Holdings Corp.	32,500	223,649	0.06
Tokai Rika Co. Ltd.	5,600	86,145	0.02
Tokyo Kiraboshi Financial Group, Inc.	9,000	378,829	0.10
Tokyo Steel Manufacturing Co. Ltd.	7,200	75,417	0.02
Tokyo Tekko Co. Ltd.	8,300	312,015	0.08
Tokyu Construction Co. Ltd.	13,400	98,057	0.03
TOMONY Holdings, Inc.	42,300	158,136	0.04
Topre Corp.	17,600	233,213	0.06
Toshiba TEC Corp.	1,700	34,566	0.01
Tosoh Corp.	2,600	37,980	0.01
Toyo Kanetsu KK	700	19,191	0.01
Toyo Seikan Group Holdings Ltd.	2,600	50,814	0.01
Toyo Tire Corp.	11,900	251,602	0.07
Toyobo Co. Ltd.	22,400	142,360	0.04
Toyoda Gosei Co. Ltd.	18,300	359,932	0.10
Toyota Boshoku Corp.	16,200	220,606	0.06
TPR Co. Ltd.	1,500	20,250	0.01
Traders Holdings Co. Ltd.	1,800	13,421	0.00
TRE Holdings Corp.	17,500	165,859	0.04
TS Tech Co. Ltd.	2,600	30,447	0.01
Tsugami Corp.	2,700	34,730	0.01
Tsukuba Bank Ltd.	1,100	1,774	0.00
UACJ Corp.	22,200	811,492	0.22
Uchida Yoko Co. Ltd.	1,800	119,506	0.03
Unipres Corp.	1,800	11,963	0.00
United Arrows Ltd.	200	2,963	0.00
Valor Holdings Co. Ltd.	18,200	317,645	0.08
VT Holdings Co. Ltd.	11,400	37,252	0.01
Wacom Co. Ltd.	6,400	30,395	0.01
Warabeya Nichiyo Holdings Co. Ltd.	2,000	33,424	0.01
Wellnet Corp.	1,800	8,922	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Japan - 10.46% (31 December 2024: 9.13%) (continued)			
Xebio Holdings Co. Ltd.	2,900	22,044	0.01
YAMABIKO Corp.	3,900	57,348	0.02
Yamae Group Holdings Co. Ltd.	3,000	48,994	0.01
Yokogawa Bridge Holdings Corp.	19,000	332,528	0.09
Yokohama Rubber Co. Ltd.	2,600	71,496	0.02
Yokorei Co. Ltd.	12,300	73,062	0.02
Yuasa Trading Co. Ltd.	600	18,713	0.01
Yurtec Corp.	7,000	102,641	0.03
Zacros Corp.	700	18,221	0.01
Zenrin Co. Ltd.	9,100	64,701	0.02
		39,364,299	10.46
Jersey - 0.21% (31 December 2024: Nil)			
Novocure Ltd.	43,534	774,905	0.21
Luxembourg - 0.21% (31 December 2024: 0.12%)			
Aperam SA	1,684	54,243	0.01
d'Amico International Shipping SA	982	3,972	0.00
SES SA	105,740	749,702	0.20
		807,917	0.21
Monaco - 0.22% (31 December 2024: 0.25%)			
Costamare Bulkera Holdings Ltd.	1,714	14,861	0.00
Costamare, Inc.	20,675	188,349	0.05
Scorpio Tankers, Inc.	15,817	618,919	0.17
		822,129	0.22
Netherlands - 0.35% (31 December 2024: 0.58%)			
ABN AMRO Bank NV CVA	6,341	172,984	0.05
AMG Critical Materials NV	770	19,704	0.00
ASR Nederland NV	2,243	148,445	0.04
Basic-Fit NV	4,747	143,987	0.04
Corbion NV	6,096	130,450	0.03
Fugro NV	19,212	269,045	0.07
Koninklijke BAM Groep NV	7,916	70,203	0.02
Koninklijke Vopak NV	1,616	80,089	0.02
NN Group NV	3,716	246,106	0.07
Van Lanschot Kempen NV	429	27,496	0.01
		1,308,509	0.35
New Zealand - 0.07% (31 December 2024: 0.18%)			
Air New Zealand Ltd.	63,773	22,648	0.01
Fletcher Building Ltd.	131,998	231,574	0.06
Xero Ltd.	10	1,178	0.00
		255,400	0.07
Norway - 0.58% (31 December 2024: 0.50%)			
2020 Bulkera Ltd.	1,982	22,327	0.01
Bluenord ASA	1,466	71,491	0.02
DNO ASA	127,000	161,390	0.04
Hoegh Autolinera ASA	33,028	290,962	0.08
Klaveness Combination Carriers ASA	1,281	7,722	0.00
MPC Container Ships ASA	134,170	211,735	0.06

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Norway - 0.58% (31 December 2024: 0.50%) (continued)			
Nordic Mining ASA	18,101	42,660	0.01
Norwegian Air Shuttle ASA	143,079	206,354	0.05
Panoro Energy ASA	42,861	96,144	0.02
Rana Gruber ASA	1,570	10,689	0.00
Scatec ASA	11,612	106,772	0.03
Sea1 offshore, Inc.	7,881	19,158	0.00
SFL Corp. Ltd.	29,826	248,450	0.07
SpareBank 1 Nord Norge	28,028	407,360	0.11
SpareBank 1 SMN	1,475	28,268	0.01
TGS ASA	28,691	243,682	0.06
Wallenius Wilhelmsen ASA	2,592	21,208	0.01
		2,196,372	0.58
Poland - 0.03% (31 December 2024: 0.07%)			
InPost SA	7,819	129,414	0.03
Portugal - 0.16% (31 December 2024: 0.10%)			
CTT-Correios de Portugal SA	65,472	580,250	0.16
Mota-Engil SGPS SA	1,323	5,960	0.00
		586,210	0.16
Puerto Rico - 0.71% (31 December 2024: 0.64%)			
First BanCorp	77,041	1,604,764	0.43
OFG Bancorp	22,246	952,129	0.25
Popular, Inc.	1,044	115,059	0.03
		2,671,952	0.71
Singapore - 0.66% (31 December 2024: 0.57%)			
BW LPG Ltd.	15,225	179,035	0.05
Centurion Corp. Ltd.	103,900	137,049	0.04
CSE Global Ltd.	170,361	75,573	0.02
First Resources Ltd.	94,500	109,068	0.03
Golden Agri-Resources Ltd.	531,200	104,267	0.03
Rex International Holding Ltd.	365,800	50,548	0.01
Valeura Energy, Inc.	18,869	99,150	0.02
Wee Hur Holdings Ltd.	611,000	227,869	0.06
Yangzijiang Financial Holding Ltd.	2,033,000	1,181,188	0.31
Yanlord Land Group Ltd.	868,300	340,871	0.09
		2,504,618	0.66
South Africa - 0.05% (31 December 2024: 0.06%)			
Pan African Resources PLC	281,346	176,386	0.05
Spain - 0.55% (31 December 2024: 0.51%)			
Acerinox SA	16,052	203,877	0.05
Aedas Homes SA	54	1,540	0.00
Atresmedia Corp. de Medios de Comunicacion SA	12,081	73,317	0.02
Construcciones y Auxiliar de Ferrocarriles SA	2,315	126,770	0.03
Ence Energia y Celulosa SA	11,416	38,916	0.01
Gestamp Automocion SA	46,305	158,826	0.04
Grenergy Renovables SA	1,572	113,485	0.03
Mapfre SA	26,522	108,031	0.03
Melia Hotels International SA	26,588	221,905	0.06

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Spain - 0.55% (31 December 2024: 0.51%) (continued)			
Sacyr SA	90,133	366,923	0.10
Tecnicas Reunidas SA	6,169	141,933	0.04
Unicaja Banco SA	87,606	206,290	0.06
Vidrala SA	2,544	294,148	0.08
		2,055,961	0.55
Sweden - 1.63% (31 December 2024: 1.52%)			
Alleima AB	16,186	126,952	0.03
AQ Group AB	11,334	215,016	0.06
Arjo AB B-Shares	33,854	120,278	0.03
Autoliv, Inc.	1,923	215,184	0.06
Avanza Bank Holding AB	2,635	88,668	0.02
Axfood AB	1,091	32,007	0.01
Bilia AB A-Shares	26,984	361,565	0.10
Billerud Aktiebolag	16,542	170,360	0.05
Bufab AB	2,260	20,823	0.01
Bygghmax Group AB	9,504	50,759	0.01
Clas Ohlson AB B-Shares	14,427	489,559	0.13
Corem Property Group AB B-Shares	187,842	102,491	0.03
Dios Fastigheter AB	39,159	284,538	0.08
Dynavox Group AB	949	11,133	0.00
Electrolux AB B-Shares	46,620	329,115	0.09
Elekta AB B-Shares	60,692	311,280	0.08
Granges AB	11,053	140,679	0.04
Hexatronic Group AB	26,243	68,427	0.02
Husqvarna AB B-Shares	4,186	21,869	0.01
JM AB	12,207	194,305	0.05
Loomis AB	7,740	322,906	0.09
MEKO AB	6,982	78,828	0.02
Mycronic AB	2,252	47,685	0.01
NCC AB B-Shares	11,091	205,285	0.05
New Wave Group AB B-Shares	17,827	232,508	0.06
Nordnet AB publ	3,477	93,762	0.02
Note AB	4,555	85,886	0.02
Paradox Interactive AB	14,576	290,590	0.08
Peab AB B-Shares	41,010	333,273	0.09
RaySearch Laboratories AB	8,183	287,638	0.08
Rusta AB	10,956	85,184	0.02
SkiStar AB	8,043	130,556	0.03
SSAB AB A-Shares	2,330	13,896	0.00
SSAB AB B-Shares	8,066	47,294	0.01
Storytel AB	8,980	88,336	0.02
Truecaller AB B-Shares	35,734	251,590	0.07
Viaplay Group AB	279,002	21,166	0.01
Volvo Car AB B-Shares	4,314	7,863	0.00
Zinzino AB B-Shares	5,526	144,957	0.04
		6,124,211	1.63

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
Switzerland - 1.50% (31 December 2024: 1.14%)			
ALSO Holding AG	374	126,154	0.03
Arbonia AG	12,146	81,024	0.02
Ascom Holding AG	218	987	0.00
Autoneum Holding AG	723	126,071	0.03
Basilea Pharmaceutica Ag Allschwil	1,941	114,485	0.03
Bossard Holding AG A-Shares	1,055	231,411	0.06
Bucher Industries AG	824	407,859	0.11
Burckhardt Compression Holding AG	57	47,190	0.01
Burkhalter Holding AG	818	133,798	0.04
Cicor Technologies Ltd.	647	131,676	0.03
Clariant AG	16,827	178,100	0.05
Daetwyler Holding AG	1,172	176,978	0.05
DKSH Holding AG	281	21,746	0.01
dormakaba Holding AG	240	218,593	0.06
EFG International AG	14,062	259,688	0.07
Emmi AG	268	266,990	0.07
Ferrexpo PLC	16,133	10,269	0.00
Forbo Holding AG	205	212,211	0.06
Guess?, Inc.	5,206	62,941	0.02
Huber & Suhner AG	166	18,477	0.00
Implenia AG	2,167	151,091	0.04
Kardex Holding AG	68	23,578	0.01
Komax Holding AG	649	78,924	0.02
Kongsberg Automotive ASA	105,998	17,534	0.00
Montana Aerospace AG	8,672	282,712	0.08
Orior AG	18	290	0.00
PolyPeptide Group AG	3,420	86,574	0.02
Schweiter Technologies AG	99	46,888	0.01
SFS Group AG	567	77,500	0.02
Siegfried Holding AG	570	63,946	0.02
Stadler Rail AG	16,472	404,557	0.11
Sunrise Communications AG ADR	469	26,522	0.01
Swissquote Group Holding SA	260	146,789	0.04
Transocean Ltd.	123,470	319,787	0.08
Valiant Holding AG	3,533	536,164	0.14
Vontobel Holding AG	6,416	516,665	0.14
Zehnder Group AG	655	55,132	0.01
		5,661,301	1.50
United Kingdom - 4.19% (31 December 2024: 4.57%)			
4imprint Group PLC	510	25,579	0.01
AJ Bell PLC	4,794	33,570	0.01
Alpha Group International PLC	2,276	99,337	0.03
ASOS PLC	15,680	65,106	0.02
Beazley PLC	5,701	73,046	0.02
Bodycote PLC	18,506	148,227	0.04
boohoo Group PLC	221,402	62,045	0.02
Burberry Group PLC	13,413	217,257	0.06

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United Kingdom - 4.19% (31 December 2024: 4.57%) (continued)			
Capri Holdings Ltd.	1,243	22,001	0.01
Central Asia Metals PLC	45,814	100,073	0.03
Clarivate PLC	116,102	499,239	0.13
Close Brothers Group PLC	4,959	25,116	0.01
CMC Markets PLC	25,973	89,692	0.02
Coats Group PLC	146,466	159,564	0.04
Computacenter PLC	8,380	275,605	0.07
Costain Group PLC	23,344	47,408	0.01
Dowlais Group PLC	102,537	93,581	0.02
Dr. Martens PLC	52,734	54,234	0.01
Drax Group PLC	107,366	1,019,603	0.27
Dunelm Group PLC	6,233	101,215	0.03
easyJet PLC	5,443	39,696	0.01
Energean PLC	34,856	435,377	0.12
Firstgroup PLC	176,990	559,293	0.15
Frasers Group PLC	10,221	95,313	0.03
Games Workshop Group PLC	540	120,026	0.03
Greggs PLC	18,387	483,523	0.13
Halfords Group PLC	48,212	102,404	0.03
Hikma Pharmaceuticals PLC	1,617	44,051	0.01
Hilton Food Group PLC	18,002	213,634	0.06
IG Group Holdings PLC	9,375	136,692	0.04
Inchcape PLC	83,351	829,237	0.22
International Personal Finance PLC	45,279	105,482	0.03
J D Wetherspoon PLC	15,748	167,139	0.04
J Sainsbury PLC	25,808	102,491	0.03
Janus Henderson Group PLC	1,250	48,550	0.01
JD Sports Fashion PLC	28,008	34,059	0.01
JET2 PLC	27,388	692,449	0.18
Johnson Matthey PLC	35,649	848,063	0.22
Johnson Service Group PLC	59,844	124,651	0.03
Just Group PLC	13,312	24,153	0.01
Keller Group PLC	18,511	370,859	0.10
Kingfisher PLC	16,247	64,744	0.02
Lancashire Holdings Ltd.	58,795	463,276	0.12
Liberty Global Ltd. A-Shares	53,147	532,002	0.14
Liberty Global Ltd. C-Shares	51,509	531,058	0.14
Lion Finance Group PLC	9,122	885,023	0.23
Liontrust Asset Management PLC	1,478	8,375	0.00
M&G PLC	5,666	19,955	0.01
Marston's PLC	70,661	40,427	0.01
Me Group International PLC	21,024	66,119	0.02
Mears Group PLC	31,134	165,111	0.04
Mitchells & Butlers PLC	37,427	146,940	0.04
Ninety One PLC	49,118	124,656	0.03
OSB Group PLC	71,375	511,050	0.14
Pagegroup PLC	64,534	235,765	0.06

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United Kingdom - 4.19% (31 December 2024: 4.57%) (continued)			
Paragon Banking Group PLC	41,692	538,760	0.14
Quilter PLC	418,329	899,440	0.24
Serica Energy PLC	75,512	165,151	0.04
Sigmaroc PLC	103,547	152,680	0.04
St. James's Place PLC	5,938	96,344	0.03
SThree PLC	24,459	81,950	0.02
Stolt-Nielsen Ltd.	8,150	206,172	0.05
Tate & Lyle PLC	6,736	47,676	0.01
TORM PLC A-Shares	7,123	119,636	0.03
Vesuvius PLC	35,639	191,640	0.05
Victrex PLC	9,708	103,234	0.03
Whitbread PLC	1,716	66,383	0.02
Wickes Group PLC	56,700	174,434	0.05
Yellow Cake PLC	6,242	45,035	0.01
Young & Co.'s Brewery PLC A-Shares	1,773	23,324	0.01
Yu Group PLC	236	5,466	0.00
Zigup PLC	58,256	283,400	0.07
		15,783,866	4.19
United States - 62.10% (31 December 2024: 63.16%)			
1st Source Corp.	6,511	404,138	0.11
AAON, Inc.	312	23,010	0.01
Abercrombie & Fitch Co. A-Shares	12,208	1,011,433	0.27
Acacia Research Corp.	1,311	4,693	0.00
ACADIA Pharmaceuticals, Inc.	37,872	816,899	0.22
ACCO Brands Corp.	41,185	147,442	0.04
ACNB Corp.	1,213	51,965	0.01
Acushnet Holdings Corp.	3,922	285,600	0.08
AdvanSix, Inc.	9,787	232,441	0.06
AGCO Corp.	1,463	150,923	0.04
Air Lease Corp.	29,076	1,700,655	0.45
Alamo Group, Inc.	3,279	716,068	0.19
Alaska Air Group, Inc.	2,677	132,458	0.04
Albany International Corp. A-Shares	12,086	847,591	0.23
Allegiant Travel Co.	9,641	529,773	0.14
Amalgamated Financial Corp.	8,524	265,949	0.07
Ambac Financial Group, Inc.	814	5,779	0.00
AMC Networks, Inc. A-Shares	13,403	84,037	0.02
American Axle & Manufacturing Holdings, Inc.	35,720	145,738	0.04
American Coastal Insurance Corp. C-Shares	10,664	118,584	0.03
American Eagle Outfitters, Inc.	64,531	620,788	0.16
American Outdoor Brands, Inc.	612	6,395	0.00
American Public Education, Inc.	5,664	172,525	0.05
Ameris Bancorp	1,207	78,093	0.02
AMERISAFE, Inc.	268	11,720	0.00
Amkor Technology, Inc.	19,933	418,394	0.11
Amplify Energy Corp.	39,711	127,075	0.03
AMREP Corp.	169	3,537	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Andersons, Inc.	4,652	170,961	0.05
Apogee Enterprises, Inc.	13,200	535,920	0.14
Applied Digital Corp.	24,008	241,761	0.06
ArcBest Corp.	10,003	770,331	0.20
Archrock, Inc.	86,388	2,145,014	0.57
Argan, Inc.	5,207	1,148,039	0.31
Arhaus, Inc.	90	780	0.00
Arrow Electronics, Inc.	1,365	173,942	0.05
Arrow Financial Corp.	3,107	82,087	0.02
Asbury Automotive Group, Inc.	5,108	1,218,462	0.32
Associated Banc-Corp.	22,812	556,385	0.15
Astec Industries, Inc.	17,632	735,078	0.20
ATI, Inc.	2,603	224,743	0.06
Atkore, Inc.	8,809	621,475	0.17
Atlantic Union Bankshares Corp.	2,066	64,624	0.02
Atlanticus Holdings Corp.	3,225	176,569	0.05
Atlas Energy Solutions, Inc.	11,777	157,458	0.04
Atmus Filtration Technologies, Inc.	1,618	58,928	0.02
ATN International, Inc.	5,085	82,631	0.02
Avnet, Inc.	45,471	2,413,601	0.64
Axcelis Technologies, Inc.	8,708	606,860	0.16
Axos Financial, Inc.	26,524	2,016,885	0.54
B&G Foods, Inc.	8,871	37,524	0.01
BancFirst Corp.	274	33,872	0.01
Bancorp, Inc.	22,231	1,266,500	0.34
Bank First Corp.	1,582	186,122	0.05
Bank of Hawaii Corp.	600	40,518	0.01
Bank OZK	50,678	2,384,907	0.63
Bank7 Corp.	2,150	89,935	0.02
BankUnited, Inc.	32,229	1,147,030	0.30
Banner Corp.	1,296	83,138	0.02
Bar Harbor Bankshares	1,439	43,112	0.01
Bel Fuse, Inc. A-Shares	582	52,293	0.01
Bel Fuse, Inc. B-Shares	2,443	238,657	0.06
Benchmark Electronics, Inc.	17,345	673,506	0.18
Berkshire Hills Bancorp, Inc.	3,980	99,659	0.03
Bioventus, Inc. A-Shares	20,258	134,108	0.04
BJ's Restaurants, Inc.	10,588	472,225	0.13
BK Technologies Corp.	4,489	211,567	0.06
Blue Bird Corp.	11,941	515,374	0.14
BlueLinx Holdings, Inc.	3,028	225,223	0.06
Boise Cascade Co.	16,232	1,409,262	0.37
BOK Financial Corp.	198	19,331	0.01
BorgWarner, Inc.	3,576	119,725	0.03
Boston Beer Co., Inc. A-Shares	2,169	413,867	0.11
Bread Financial Holdings, Inc.	23,079	1,318,272	0.35
Bridgewater Bancshares, Inc.	8,306	132,148	0.04

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Brighthouse Financial, Inc.	35,487	1,908,136	0.51
Bristow Group, Inc.	11,344	374,012	0.10
Brookdale Senior Living, Inc.	46,315	322,352	0.09
Brookline Bancorp, Inc.	19,516	205,894	0.05
Buckle, Inc.	17,969	814,894	0.22
Build-A-Bear Workshop, Inc.	7,095	365,818	0.10
Burke & Herbert Financial Services Corp.	5,024	300,083	0.08
Business First Bancshares, Inc.	8,615	212,360	0.06
Byline Bancorp, Inc.	12,760	341,075	0.09
C&F Financial Corp.	795	49,075	0.01
Cable One, Inc.	2,121	288,053	0.08
Cabot Corp.	23,283	1,746,225	0.46
Cadence Bank	648	20,723	0.01
Calavo Growers, Inc.	2,544	67,645	0.02
Caleres, Inc.	8,548	104,457	0.03
California Resources Corp.	40,309	1,840,912	0.49
Cal-Maine Foods, Inc.	22,727	2,264,291	0.60
Capital Bancorp, Inc.	2,845	95,535	0.03
Capital City Bank Group, Inc.	5,803	228,348	0.06
Carpenter Technology Corp.	365	100,879	0.03
Cars.com, Inc.	1,250	14,813	0.00
Carter's, Inc.	15,147	456,379	0.12
Catalyst Pharmaceuticals, Inc.	41,290	895,993	0.24
Cathay General Bancorp	12,333	561,521	0.15
Central Garden & Pet Co.	3,949	138,926	0.04
Central Garden & Pet Co. A-Shares	22,834	714,476	0.19
Central Pacific Financial Corp.	12,308	344,993	0.09
ChampionX Corp.	68,991	1,713,736	0.46
Cheesecake Factory, Inc.	25,247	1,581,977	0.42
Chemours Co.	22,081	252,827	0.07
ChoiceOne Financial Services, Inc.	1,460	41,902	0.01
Chord Energy Corp.	1,563	151,377	0.04
Citizens Financial Services, Inc.	199	11,684	0.00
Civeo Corp.	5,946	137,293	0.04
Civista Bancshares, Inc.	3,395	78,764	0.02
Civitas Resources, Inc.	48,082	1,323,217	0.35
CNB Financial Corp.	11,209	256,238	0.07
CNO Financial Group, Inc.	57,572	2,221,128	0.59
CNX Resources Corp.	39,232	1,321,334	0.35
Cohen & Steers, Inc.	305	22,982	0.01
Collegium Pharmaceutical, Inc.	612	18,097	0.00
Colony Bankcorp, Inc.	5,848	96,317	0.03
Columbia Banking System, Inc.	61,065	1,427,700	0.38
Columbia Sportswear Co.	14,759	901,480	0.24
Comerica, Inc.	1,954	116,556	0.03
Commerce Bancshares, Inc.	971	60,367	0.02
Commercial Metals Co.	15,897	777,522	0.21

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Community Trust Bancorp, Inc.	7,662	405,473	0.11
Compass Minerals International, Inc.	19,804	397,862	0.11
Comstock Resources, Inc.	12,041	333,174	0.09
Conduent, Inc.	41,356	109,180	0.03
ConnectOne Bancorp, Inc.	9,987	231,299	0.06
Covenant Logistics Group, Inc.	6,853	165,226	0.04
Cracker Barrel Old Country Store, Inc.	10,967	669,864	0.18
Cricut, Inc. A-Shares	18,649	126,254	0.03
Crocs, Inc.	2,640	267,379	0.07
Cross Country Healthcare, Inc.	673	8,783	0.00
Cullen/Frost Bankers, Inc.	972	124,941	0.03
Customers Bancorp, Inc.	14,539	854,021	0.23
CVB Financial Corp.	2,663	52,701	0.01
CVR Energy, Inc.	3,907	104,903	0.03
Daktronics, Inc.	21,047	318,231	0.08
Dana, Inc.	77,031	1,321,082	0.35
Darling Ingredients, Inc.	32,754	1,242,687	0.33
Designer Brands, Inc. A-Shares	1,382	3,289	0.00
Diamond Hill Investment Group, Inc.	1,684	244,702	0.07
Diebold Nixdorf, Inc.	7,604	421,262	0.11
Dillard's, Inc. A-Shares	126	52,647	0.01
Dime Community Bancshares, Inc.	1,394	37,554	0.01
Diversified Energy Co. PLC	14,800	219,848	0.06
DNOW, Inc.	25,715	381,353	0.10
Dorian LPG Ltd.	19,119	466,121	0.12
Douglas Dynamics, Inc.	5,374	158,372	0.04
DT Midstream, Inc.	1,395	153,324	0.04
DXC Technology Co.	102,476	1,566,858	0.42
Eagle Bancorp, Inc.	6,255	121,847	0.03
EchoStar Corp. A-Shares	664	18,393	0.00
Emergent BioSolutions, Inc.	30,458	194,322	0.05
Employers Holdings, Inc.	8,862	418,109	0.11
Enact Holdings, Inc.	5,957	221,303	0.06
Energy Services of America Corp.	4,895	48,656	0.01
Ennis, Inc.	11,527	209,100	0.06
Enterprise Bancorp, Inc.	3,910	154,992	0.04
Enterprise Financial Services Corp.	9,447	520,530	0.14
ePlus, Inc.	15,568	1,122,453	0.30
Esquire Financial Holdings, Inc.	3,737	353,744	0.09
Essent Group Ltd.	5,222	317,132	0.08
Ethan Allen Interiors, Inc.	10,671	297,187	0.08
Eve Holding, Inc.	6,383	43,787	0.01
EverQuote, Inc. A-Shares	10,808	261,337	0.07
Evolution Petroleum Corp.	17,220	80,934	0.02
Expro Group Holdings NV	8,013	68,832	0.02
F&G Annuities & Life, Inc.	4,904	156,830	0.04
FB Financial Corp.	406	18,392	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Federal Agricultural Mortgage Corp. C-Shares	4,875	947,115	0.25
Finance of America Cos., Inc. A-Shares	2,896	67,535	0.02
Financial Institutions, Inc.	3,449	88,570	0.02
First Bancorp/Southern Pines NC	428	18,871	0.01
First Busey Corp.	15,237	348,699	0.09
First Business Financial Services, Inc.	3,482	176,398	0.05
First Commonwealth Financial Corp.	4,908	79,657	0.02
First Financial Bancorp	1,887	45,779	0.01
First Financial Corp.	4,702	254,801	0.07
First Hawaiian, Inc.	2,500	62,400	0.02
First Internet Bancorp	3,251	87,452	0.02
First Interstate BancSystem, Inc. A-Shares	1,744	50,262	0.01
First Merchants Corp.	369	14,133	0.00
First Mid Bancshares, Inc.	9,401	352,443	0.09
First United Corp.	1,803	55,911	0.01
Five Below, Inc.	22,779	2,988,149	0.79
Five Star Bancorp	6,247	178,289	0.05
Flexsteel Industries, Inc.	1,138	41,002	0.01
Flushing Financial Corp.	2,712	32,219	0.01
FMC Corp.	26,940	1,124,745	0.30
FNB Corp.	5,735	83,616	0.02
Foot Locker, Inc.	24,799	607,575	0.16
Forestar Group, Inc.	5,495	109,900	0.03
Forum Energy Technologies, Inc.	6,221	121,123	0.03
Fresh Del Monte Produce, Inc.	18,792	609,237	0.16
Fulton Financial Corp.	16,456	296,866	0.08
FutureFuel Corp.	9,996	38,784	0.01
Gap, Inc.	5,796	126,411	0.03
GATX Corp.	4,175	641,113	0.17
Genco Shipping & Trading Ltd.	17,151	224,164	0.06
Genesco, Inc.	2,225	43,810	0.01
Gentex Corp.	73,263	1,611,053	0.43
Gentherm, Inc.	5,260	148,805	0.04
Genworth Financial, Inc.	153,025	1,190,535	0.32
G-III Apparel Group Ltd.	21,858	489,619	0.13
Goodyear Tire & Rubber Co.	137,905	1,430,075	0.38
Goosehead Insurance, Inc. A-Shares	436	46,002	0.01
Graham Corp.	6,261	309,982	0.08
Granite Construction, Inc.	21,173	1,979,887	0.53
Granite Ridge Resources, Inc.	35,893	228,638	0.06
Graphic Packaging Holding Co.	4,323	91,086	0.02
Great Lakes Dredge & Dock Corp.	36,333	442,899	0.12
Great Southern Bancorp, Inc.	4,459	262,100	0.07
Green Dot Corp. A-Shares	28,937	311,941	0.08
Greenbrier Cos., Inc.	17,067	785,935	0.21
Hallador Energy Co.	15,107	239,144	0.06
Hamilton Beach Brands Holding Co. A-Shares	4,987	89,217	0.02

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Hancock Whitney Corp.	37,905	2,175,747	0.58
Hanmi Financial Corp.	15,241	376,148	0.10
Hanover Insurance Group, Inc.	5,457	926,981	0.25
Harley-Davidson, Inc.	46,182	1,089,895	0.29
Harmony Biosciences Holdings, Inc.	21,222	670,615	0.18
Haverty Furniture Cos., Inc.	4,037	82,153	0.02
Hawkins, Inc.	285	40,499	0.01
HBT Financial, Inc.	4,529	114,176	0.03
HCI Group, Inc.	5,123	779,721	0.21
Heartland Express, Inc.	19,266	166,458	0.04
Heidrick & Struggles International, Inc.	10,087	461,581	0.12
Helix Energy Solutions Group, Inc.	63,717	397,594	0.11
Helmerich & Payne, Inc.	42,033	637,220	0.17
Herc Holdings, Inc.	14,139	1,861,965	0.49
Heritage Commerce Corp.	1,296	12,869	0.00
Heritage Insurance Holdings, Inc.	13,873	345,993	0.09
HighPeak Energy, Inc.	13,043	127,821	0.03
Hilltop Holdings, Inc.	602	18,271	0.00
Home Bancorp, Inc.	2,518	130,382	0.03
HomeTrust Bancshares, Inc.	6,887	257,643	0.07
Hope Bancorp, Inc.	48,397	519,300	0.14
Horace Mann Educators Corp.	20,141	865,459	0.23
Howard Hughes Holdings, Inc.	11,762	793,935	0.21
Hub Group, Inc. A-Shares	1,531	51,181	0.01
Hyster-Yale, Inc.	2,734	108,759	0.03
IBEX Holdings Ltd.	5,399	157,111	0.04
Ibotta, Inc. A-Shares	1,362	49,849	0.01
IDT Corp. B-Shares	850	58,072	0.02
Independent Bank Corp.	11,028	382,803	0.10
Ingles Markets, Inc. A-Shares	6,844	433,773	0.12
Innospec, Inc.	45	3,784	0.00
Innoviva, Inc.	30,997	622,730	0.17
Insight Enterprises, Inc.	2,481	342,589	0.09
Interface, Inc.	31,180	652,597	0.17
International Bancshares Corp.	26,297	1,750,328	0.47
International Money Express, Inc.	9,363	94,473	0.03
Investors Title Co.	271	57,262	0.02
IPG Photonics Corp.	3,666	251,671	0.07
Iridium Communications, Inc.	45,034	1,358,676	0.36
Jackson Financial, Inc. A-Shares	2,577	228,812	0.06
JELD-WEN Holding, Inc.	24,390	95,609	0.03
JetBlue Airways Corp.	56,042	237,058	0.06
Kaiser Aluminum Corp.	9,422	752,818	0.20
Karat Packaging, Inc.	3,172	89,324	0.02
KB Home	6,317	334,611	0.09
Kennametal, Inc.	36,749	843,757	0.22
Kforce, Inc.	312	12,833	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Kimball Electronics, Inc.	10,971	210,972	0.06
Kimbell Royalty Partners LP	39,307	548,726	0.15
Kingstone Cos., Inc.	5,865	90,380	0.02
Kirby Corp.	570	64,644	0.02
Knife River Corp.	3,542	289,169	0.08
Knowles Corp.	32,550	573,531	0.15
Kodiak Gas Services, Inc.	26,648	913,227	0.24
Kohl's Corp.	26,538	225,042	0.06
Koppers Holdings, Inc.	3,967	127,539	0.03
Kosmos Energy Ltd.	51,314	88,260	0.02
Lakeland Financial Corp.	262	16,100	0.00
Lands' End, Inc.	8,073	86,462	0.02
Lantheus Holdings, Inc.	17,167	1,405,291	0.37
Laureate Education, Inc.	2,745	64,178	0.02
La-Z-Boy, Inc.	14,855	552,160	0.15
LCI Industries	10,525	959,775	0.25
Lear Corp.	20,503	1,947,375	0.52
LendingClub Corp.	18,809	226,272	0.06
Liberty Broadband Corp. C-Shares	1,044	102,709	0.03
Liberty Energy, Inc.	66,315	761,296	0.20
Lindsay Corp.	4,975	717,644	0.19
Louisiana-Pacific Corp.	1,381	118,752	0.03
Lovesac Co.	6,401	116,498	0.03
LSB Industries, Inc.	21,123	164,759	0.04
Luxfer Holdings PLC	12,237	149,047	0.04
Macy's, Inc.	128,026	1,492,783	0.40
Magnolia Oil & Gas Corp. A-Shares	93,416	2,099,992	0.56
Malibu Boats, Inc. A-Shares	3,406	106,744	0.03
MARA Holdings, Inc.	122,454	1,920,079	0.51
Marcus Corp.	8,943	150,779	0.04
Marten Transport Ltd.	24,490	318,125	0.08
MasterCraft Boat Holdings, Inc.	6,973	129,558	0.03
Matador Resources Co.	2,537	121,066	0.03
Mativ Holdings, Inc.	16,828	114,767	0.03
Matrix Service Co.	13,745	185,695	0.05
Matson, Inc.	16,074	1,789,840	0.48
Mayville Engineering Co., Inc.	8,110	129,436	0.03
Medifast, Inc.	166	2,332	0.00
Mercantile Bank Corp.	7,928	367,938	0.10
Merchants Bancorp	10,253	339,067	0.09
Mercury General Corp.	12,371	833,063	0.22
Metallus, Inc.	10,132	156,134	0.04
Methode Electronics, Inc.	2,318	22,044	0.01
Metrocity Bankshares, Inc.	8,823	252,161	0.07
Metropolitan Bank Holding Corp.	6,835	478,450	0.13
MGIC Investment Corp.	5,615	156,322	0.04
Mid Penn Bancorp, Inc.	1,317	37,139	0.01

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Midland States Bancorp, Inc.	8,858	153,421	0.04
Minerals Technologies, Inc.	2,838	156,289	0.04
Mission Produce, Inc.	17,487	204,948	0.05
Montauk Renewables, Inc.	7,744	17,192	0.00
Mosaic Co.	6,786	247,553	0.07
MRC Global, Inc.	41,045	562,727	0.15
M-Tron Industries, Inc.	312	13,104	0.00
Mueller Industries, Inc.	2,566	203,920	0.05
Mueller Water Products, Inc. A-Shares	71,986	1,730,543	0.46
Murphy Oil Corp.	40,192	904,320	0.24
Nabors Industries Ltd.	3,740	104,795	0.03
National Bank Holdings Corp. A-Shares	877	32,984	0.01
Natural Grocers by Vitamin Cottage, Inc. C-Shares	4,907	192,600	0.05
Nature's Sunshine Products, Inc.	3,693	54,619	0.01
Navient Corp.	32,561	459,110	0.12
NBT Bancorp, Inc.	1,425	59,209	0.02
Nelnet, Inc. A-Shares	1,709	206,994	0.06
NETGEAR, Inc.	10,358	301,107	0.08
NewMarket Corp.	1,385	956,841	0.25
Nicolet Bankshares, Inc.	173	21,362	0.01
NMI Holdings, Inc.	37,880	1,598,157	0.42
Noble Corp. PLC	48,784	1,295,215	0.34
Northeast Bank	3,896	346,705	0.09
Northern Oil & Gas, Inc.	51,389	1,456,878	0.39
Northfield Bancorp, Inc.	5,374	61,694	0.02
Northrim BanCorp, Inc.	2,504	233,523	0.06
Norwegian Cruise Line Holdings Ltd.	8,349	169,318	0.05
NOV, Inc.	123,303	1,532,656	0.41
NPK International, Inc.	33,901	288,497	0.08
Nutex Health, Inc.	2,029	252,590	0.07
NWPX Infrastructure, Inc.	2,147	88,048	0.02
Oceaneering International, Inc.	45,378	940,232	0.25
OceanFirst Financial Corp.	14,881	262,054	0.07
ODP Corp.	4,986	90,396	0.02
Oil States International, Inc.	23,213	124,422	0.03
Oil-Dri Corp. of America	5,195	306,453	0.08
Old National Bancorp	5,834	124,498	0.03
Old Second Bancorp, Inc.	23,074	409,333	0.11
Olympic Steel, Inc.	3,257	106,146	0.03
OneMain Holdings, Inc.	5,420	308,940	0.08
Onity Group, Inc.	3,445	131,496	0.03
Oppenheimer Holdings, Inc. A-Shares	4,755	312,736	0.08
Orange County Bancorp, Inc.	1,303	33,670	0.01
OraSure Technologies, Inc.	10,481	31,443	0.01
Origin Bancorp, Inc.	7,819	279,451	0.07
Orion Group Holdings, Inc.	8,154	73,957	0.02
Orion SA	9,994	104,837	0.03

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Oscar Health, Inc. A-Shares	82,712	1,773,345	0.47
Oshkosh Corp.	614	69,714	0.02
Oxford Industries, Inc.	9,052	364,343	0.10
Pacira BioSciences, Inc.	26,072	623,121	0.17
Palomar Holdings, Inc.	7,490	1,155,333	0.31
Pangaea Logistics Solutions Ltd.	2,635	12,385	0.00
Paramount Global B-Shares	2,088	26,935	0.01
Park National Corp.	335	56,032	0.01
Park-Ohio Holdings Corp.	1,665	29,737	0.01
Pathward Financial, Inc.	12,449	984,965	0.26
Patterson-UTI Energy, Inc.	162,430	963,210	0.26
Payoneer Global, Inc.	141,259	967,624	0.26
PBF Energy, Inc. A-Shares	983	21,302	0.01
PC Connection, Inc.	1,862	122,482	0.03
Peapack-Gladstone Financial Corp.	2,992	84,524	0.02
PennyMac Financial Services, Inc.	3,447	343,459	0.09
Peoples Bancorp, Inc.	16,009	488,915	0.13
Perdoceo Education Corp.	16,246	531,082	0.14
Perma-Pipe International Holdings, Inc.	978	22,367	0.01
PetroTal Corp.	30,795	15,121	0.00
Phibro Animal Health Corp. A-Shares	3,606	92,097	0.02
Phinia, Inc.	20,364	905,994	0.24
Photronics, Inc.	28,476	536,203	0.14
Pinnacle Financial Partners, Inc.	1,089	120,237	0.03
Plexus Corp.	14,124	1,911,118	0.51
Polaris, Inc.	15,381	625,238	0.17
Potbelly Corp.	7,737	94,778	0.03
Powell Industries, Inc.	1,356	285,370	0.08
PRA Group, Inc.	4,426	65,284	0.02
Preferred Bank	6,317	546,705	0.15
Preformed Line Products Co.	3,231	516,346	0.14
Premier, Inc. A-Shares	41,894	918,735	0.24
PriceSmart, Inc.	12,309	1,292,937	0.34
PrimeEnergy Resources Corp.	1,191	174,339	0.05
Primerica, Inc.	853	233,440	0.06
Primoris Services Corp.	19,861	1,547,966	0.41
ProAssurance Corp.	5,783	132,026	0.04
ProFrac Holding Corp. A-Shares	9,463	73,433	0.02
ProPetro Holding Corp.	38,542	230,096	0.06
Protagonist Therapeutics, Inc.	2,680	148,124	0.04
Provident Financial Services, Inc.	7,426	130,178	0.03
PubMatic, Inc. A-Shares	739	9,193	0.00
PVH Corp.	14,904	1,022,414	0.27
QCR Holdings, Inc.	3,002	203,836	0.05
Quaker Chemical Corp.	336	37,612	0.01
QuidelOrtho Corp.	26,714	769,897	0.20
Radian Group, Inc.	69,512	2,503,822	0.67

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Range Resources Corp.	4,431	180,209	0.05
Ranger Energy Services, Inc. A-Shares	8,697	103,842	0.03
Rayonier Advanced Materials, Inc.	33,008	127,081	0.03
RBB Bancorp	3,200	55,072	0.01
Regional Management Corp.	3,341	97,591	0.03
Renasant Corp.	12,878	462,706	0.12
Republic Bancorp, Inc. A-Shares	5,067	370,448	0.10
REV Group, Inc.	23,462	1,116,557	0.30
REX American Resources Corp.	3,845	187,290	0.05
Riley Exploration Permian, Inc.	10,683	280,215	0.07
RPC, Inc.	53,966	255,259	0.07
Rush Enterprises, Inc. A-Shares	19,391	998,830	0.27
Ryder System, Inc.	1,280	203,520	0.05
Ryerson Holding Corp.	11,889	256,446	0.07
S&T Bancorp, Inc.	5,807	219,621	0.06
SandRidge Energy, Inc.	11,224	121,444	0.03
Sanmina Corp.	888	86,873	0.02
ScanSource, Inc.	10,883	455,018	0.12
Schneider National, Inc. B-Shares	15,091	364,448	0.10
Scholastic Corp.	3,870	81,193	0.02
Seaboard Corp.	1	2,861	0.00
Select Water Solutions, Inc.	50,796	438,877	0.12
Selectquote, Inc.	80,909	192,563	0.05
Seneca Foods Corp. A-Shares	7,271	737,497	0.20
ServisFirst Bancshares, Inc.	565	43,793	0.01
Shenandoah Telecommunications Co.	23,012	314,344	0.08
Shoe Carnival, Inc.	3,917	73,287	0.02
Shore Bancshares, Inc.	14,525	228,333	0.06
SIGA Technologies, Inc.	14,487	94,455	0.03
Signet Jewelers Ltd.	17,833	1,418,615	0.38
Simmons First National Corp. A-Shares	804	15,244	0.00
Sitio Royalties Corp. A-Shares	679	12,480	0.00
Skyward Specialty Insurance Group, Inc.	13,676	790,336	0.21
SkyWest, Inc.	22,239	2,289,950	0.61
SLM Corp.	14,259	467,553	0.12
SM Energy Co.	46,901	1,158,924	0.31
SmartFinancial, Inc.	2,912	98,367	0.03
South Plains Financial, Inc.	6,332	228,205	0.06
Southern First Bancshares, Inc.	1,144	43,506	0.01
Southern Missouri Bancorp, Inc.	4,929	270,011	0.07
Southside Bancshares, Inc.	3,595	105,801	0.03
SpartanNash Co.	17,177	455,019	0.12
Standard Motor Products, Inc.	3,836	117,842	0.03
Steelcase, Inc. A-Shares	43,318	451,807	0.12
Stellar Bancorp, Inc.	8,061	225,547	0.06
Stepan Co.	6,668	363,939	0.10
Sterling Infrastructure, Inc.	853	196,813	0.05

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Stock Yards Bancorp, Inc.	303	23,931	0.01
StoneX Group, Inc.	22,776	2,075,805	0.55
Strattec Security Corp.	2,106	131,014	0.03
Stride, Inc.	8,019	1,164,279	0.31
Sun Country Airlines Holdings, Inc.	31,458	369,631	0.10
SunCoke Energy, Inc.	44,079	378,639	0.10
Superior Group of Cos., Inc.	543	5,593	0.00
Supernus Pharmaceuticals, Inc.	3,663	115,458	0.03
Sylvamo Corp.	15,084	755,708	0.20
Synovus Financial Corp.	2,569	132,946	0.04
Talos Energy, Inc.	67,639	573,579	0.15
Target Hospitality Corp.	13,778	98,099	0.03
Teads Holding Co.	18,574	46,064	0.01
Tecnoglass, Inc.	7,617	589,251	0.16
Telephone & Data Systems, Inc.	50,506	1,797,003	0.48
Tennant Co.	6,031	467,282	0.12
Terex Corp.	12,609	588,714	0.16
TETRA Technologies, Inc.	62,352	209,503	0.06
Texas Capital Bancshares, Inc.	823	65,346	0.02
Third Coast Bancshares, Inc.	5,580	182,299	0.05
Thor Industries, Inc.	17,559	1,559,415	0.41
Tidewater, Inc.	7,197	331,998	0.09
Tompkins Financial Corp.	1,916	120,191	0.03
Topgolf Callaway Brands Corp.	20,269	163,165	0.04
Towne Bank	1,657	56,636	0.02
Tredegar Corp.	4,839	42,583	0.01
Tri Pointe Homes, Inc.	42,306	1,351,677	0.36
TriCo Bancshares	614	24,861	0.01
Trinity Industries, Inc.	41,307	1,115,702	0.30
Tronox Holdings PLC	14,040	71,183	0.02
TrueBlue, Inc.	944	6,117	0.00
TrustCo Bank Corp.	7,865	262,848	0.07
TTM Technologies, Inc.	3,373	137,686	0.04
Tutor Perini Corp.	9,784	457,695	0.12
U.S. Cellular Corp.	2,542	162,612	0.04
U.S. Lime & Minerals, Inc.	336	33,533	0.01
UFP Industries, Inc.	1,657	164,639	0.04
UMB Financial Corp.	5,176	544,308	0.14
Under Armour, Inc. A-Shares	85,638	584,907	0.16
Under Armour, Inc. C-Shares	56,009	363,498	0.10
United Community Banks, Inc.	2,064	61,487	0.02
United Fire Group, Inc.	8,080	231,896	0.06
United Natural Foods, Inc.	38,409	895,314	0.24
Unity Bancorp, Inc.	3,544	166,851	0.04
Universal Insurance Holdings, Inc.	14,682	407,132	0.11
Universal Logistics Holdings, Inc.	3,004	76,242	0.02
Universal Technical Institute, Inc.	18,901	640,555	0.17

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Univest Financial Corp.	7,472	224,459	0.06
Urban Outfitters, Inc.	29,747	2,157,847	0.57
USANA Health Sciences, Inc.	1,196	36,514	0.01
VAALCO Energy, Inc.	32,231	116,354	0.03
Valaris Ltd.	22,802	960,192	0.26
Valley National Bancorp	28,979	258,782	0.07
Valmont Industries, Inc.	137	44,740	0.01
Varex Imaging Corp.	238	2,063	0.00
Vera Bradley, Inc.	186	411	0.00
Veritex Holdings, Inc.	672	17,539	0.00
VF Corp.	5,467	64,237	0.02
Viasat, Inc.	52,640	768,544	0.20
Victoria's Secret & Co.	749	13,871	0.00
Village Super Market, Inc. A-Shares	4,641	178,678	0.05
Virco Mfg. Corp.	7,415	59,172	0.02
Virtus Investment Partners, Inc.	2,974	539,484	0.14
Vishay Intertechnology, Inc.	17,719	281,378	0.07
Vishay Precision Group, Inc.	378	10,622	0.00
Visteon Corp.	10,288	959,870	0.26
Vital Energy, Inc.	9,757	156,990	0.04
Vitesse Energy, Inc.	12,484	275,772	0.07
Voya Financial, Inc.	1,394	98,974	0.03
WaFd, Inc.	29,026	849,881	0.23
Warrior Met Coal, Inc.	17,454	799,917	0.21
Washington Trust Bancorp, Inc.	262	7,409	0.00
Weatherford International PLC	9,082	456,915	0.12
Webster Financial Corp.	1,796	98,062	0.03
Weis Markets, Inc.	9,136	662,269	0.18
Werner Enterprises, Inc.	30,276	828,351	0.22
WesBanco, Inc.	1,639	51,842	0.01
Westamerica BanCorp	12,547	607,777	0.16
White Mountains Insurance Group Ltd.	346	621,319	0.17
Wintrust Financial Corp.	1,363	168,985	0.04
WK Kellogg Co.	27,670	441,060	0.12
World Acceptance Corp.	1,226	202,437	0.05
World Kinect Corp.	22,107	626,733	0.17
Worthington Enterprises, Inc.	12,676	806,701	0.21
Worthington Steel, Inc.	17,217	513,583	0.14
WSFS Financial Corp.	1,281	70,455	0.02
Yelp, Inc.	9,930	340,301	0.09

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.54% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.54% (31 December 2024: 97.80%) (continued)			
United States - 62.10% (31 December 2024: 63.16%) (continued)			
Zimvie, Inc.	10,710	100,139	0.03
Zions Bancorp NA	3,272	169,948	0.05
		233,786,404	62.10
TOTAL COMMON STOCKS (Cost USD 358,524,909)		374,726,843	99.54
TOTAL TRANSFERABLE SECURITIES (Cost USD 358,524,909)		374,726,843	99.54
OTHER NET ASSETS		1,720,997	0.46
NET ASSETS		376,447,840	100.00

ANALYSIS OF TOTAL ASSETS

% of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.50%
Other Current Assets	0.50%
Total Assets	100.00%

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

CVA - Certificaten Van Aandelen

Schedule of Portfolio Changes

Avantis Emerging Markets Equity UCITS ETF

Schedule of Portfolio Changes for the six month period ended 30 June 2025

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	6,328	1,285,628
Tencent Holdings Ltd.	10,800	688,734
Samsung Electronics Co. Ltd. GDR	511	524,128
SK Hynix, Inc.	2,806	419,477
HDFC Bank Ltd.	19,404	398,363
ICICI Bank Ltd. ADR	9,059	280,172
MediaTek, Inc.	6,000	270,200
Hon Hai Precision Industry Co. Ltd.	53,000	260,857
China Construction Bank Corp.	275,000	252,761
Kuaishou Technology	33,000	216,776
ICICI Bank Ltd.	12,666	212,738
United Microelectronics Corp.	139,000	208,572
Alibaba Group Holding Ltd. ADR	1,701	201,018
Axis Bank Ltd. GDR	2,981	195,012
Mahindra & Mahindra Ltd.	5,967	189,835
Bajaj Finance Ltd.	1,777	184,302
Reliance Industries Ltd. GDR	2,784	179,398
PDD Holdings, Inc. ADR	1,774	179,007
NetEase, Inc. ADR	1,386	175,118
Fubon Financial Holding Co. Ltd.	69,000	164,715

Major Sales	Shares	Proceeds USD
Tencent Holdings Ltd.	8,700	564,726
Franklin FTSE India UCITS ETF	12,750	538,152
Alibaba Group Holding Ltd. ADR	2,334	321,329
China Construction Bank Corp.	256,000	221,144
MediaTek, Inc.	3,000	128,775
BYD Co. Ltd.	2,500	123,880
Bank of China Ltd.	215,000	122,094
AAC Technologies Holdings, Inc.	15,000	91,034
KB Financial Group, Inc. ADR	1,366	77,695
Geely Automobile Holdings Ltd.	34,000	77,675
Infosys Ltd. ADR	3,627	74,367
Sino Biopharmaceutical Ltd.	165,000	71,229
CCC SA	1,282	62,152
CIMB Group Holdings Bhd.	29,900	55,275
Bank Mandiri Persero Tbk. PT	169,900	51,416
Piraeus Financial Holdings SA	8,755	43,916

Avantis Emerging Markets Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the six month period ended 30 June 2025 (continued)

Major Sales	Shares	Proceeds USD
PLDT, Inc. ADR	1,835	43,291
BYD Electronic International Co. Ltd.	6,000	42,899
Charoen Pokphand Foods PCL NVDR	62,300	42,399
International Container Terminal Services, Inc.	6,860	41,486

Avantis Global Equity UCITS ETF

Schedule of Portfolio Changes for the six month period ended 30 June 2025

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.	6,950	1,559,417
Amazon.com, Inc.	6,905	1,389,559
Microsoft Corp.	3,125	1,287,194
NVIDIA Corp.	9,594	1,195,280
Meta Platforms, Inc. A-Shares	1,774	1,110,689
Alphabet, Inc. A-Shares	4,477	744,119
Alphabet, Inc. C-Shares	3,277	555,253
JPMorgan Chase & Co.	1,796	450,792
Merck & Co., Inc.	5,427	430,720
Gilead Sciences, Inc.	3,388	349,818
Verizon Communications, Inc.	7,561	329,082
Visa, Inc. A-Shares	943	322,976
AT&T, Inc.	11,812	322,904
Exxon Mobil Corp.	2,881	311,914
Costco Wholesale Corp.	299	298,524
eBay, Inc.	4,156	292,072
Fortinet, Inc.	2,661	277,296
Berkshire Hathaway, Inc. B-Shares	533	265,716
Broadcom, Inc.	1,225	252,226
IDEXX Laboratories, Inc.	486	246,488

Major Sales	Shares	Proceeds USD
BWX Technologies, Inc.	1,112	116,132
Randstad NV	1,941	70,196
Anglogold Ashanti PLC	1,202	53,609
International Paper Co.	1,018	50,197
Hochschild Mining PLC	15,433	49,735
Construction Partners, Inc.	529	38,964
MYR Group, Inc.	362	38,634
Fagron	1,901	37,842
Millrose Properties, Inc.	1,371	31,422
SOITEC	612	29,395
CSW Industrials, Inc.	106	28,717
Topaz Energy Corp.	1,799	28,448
Amcor PLC	2,987	28,024
CBIZ, Inc.	387	28,001
MillerKnoll, Inc.	1,466	24,847
Protagonist Therapeutics, Inc.	517	23,232
Chemring Group PLC	4,552	21,014
Vita Coco Co., Inc.	712	20,628
Gibraltar Industries, Inc.	392	20,504
Bachem Holding AG	384	20,194

Avantis Global Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the six month period ended 30 June 2025 (continued)

Major Sales	Shares	Proceeds USD
IDT Corp. B-Shares	408	19,516
Labrador Iron Ore Royalty Corp.	997	19,336
LivaNova PLC	501	17,808
Vaxcyte, Inc.	550	17,522

Avantis Global Small Cap Value UCITS ETF

Schedule of Portfolio Changes for the six month period ended 30 June 2025

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
Hancock Whitney Corp.	36,387	1,941,176
Five Below, Inc.	22,116	1,882,891
Avnet, Inc.	34,339	1,726,113
Radian Group, Inc.	51,761	1,715,962
Bank OZK	37,434	1,682,206
Archrock, Inc.	64,234	1,618,400
Cal-Maine Foods, Inc.	16,769	1,615,204
CNO Financial Group, Inc.	41,746	1,607,843
Lear Corp.	17,540	1,604,854
SkyWest, Inc.	16,198	1,593,470
Gentex Corp.	71,143	1,567,472
Magnolia Oil & Gas Corp. A-Shares	67,729	1,550,618
MARA Holdings, Inc.	106,638	1,534,608
Brighthouse Financial, Inc.	26,715	1,507,961
StoneX Group, Inc.	16,114	1,441,449
Macy's, Inc.	110,920	1,420,163
Primoris Services Corp.	18,773	1,406,452
Civitas Resources, Inc.	42,588	1,397,492
Matson, Inc.	11,609	1,394,995
Lantheus Holdings, Inc.	16,976	1,378,976

Major Sales	Shares	Proceeds USD
SouthState Corp.	4,840	481,986
Alight, Inc. A-Shares	88,019	424,856
Integra LifeSciences Holdings Corp.	15,760	306,571
Konica Minolta, Inc.	67,600	217,691
Dole PLC	12,559	186,471
ARC Resources Ltd.	9,989	181,968
Wise PLC A-Shares	10,907	138,083
PBF Energy, Inc. A-Shares	4,256	91,959
Bure Equity AB	2,461	73,632
Hess Midstream LP A-Shares	1,779	71,996
ICL Group Ltd.	10,785	65,660
Quanex Building Products Corp.	2,861	58,658
Clearwater Paper Corp.	2,157	58,111
Anglogold Ashanti PLC	1,290	57,534
Kelly Services, Inc. A-Shares	3,584	48,954
Uchida Yoko Co. Ltd.	1,000	45,648
Sanken Electric Co. Ltd.	1,100	44,619
New Fortress Energy, Inc.	14,161	32,161
Ryman Healthcare Ltd.	23,998	31,897
Tachi-S Co. Ltd.	2,700	31,390

Securities Finance Transaction Regulations ("SFTR")

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.

As at 30 June 2025, the Investment Manager has not engaged in any SFTs on behalf of the ICAV or its Sub-Funds.