

# Annual Report

August 31, 2022

Avantis® Real Estate ETF (AVRE)

Avantis® U.S. Equity ETF (AVUS)

Avantis® U.S. Large Cap Value ETF (AVLV)

Avantis® U.S. Small Cap Equity ETF (AVSC)

Avantis® U.S. Small Cap Value ETF (AVUV)



# Table of Contents

Chairman's Letter .....	2
<b>Avantis Real Estate ETF</b>	
Performance .....	3
Portfolio Commentary .....	4
Fund Characteristics .....	5
<b>Avantis U.S. Equity ETF</b>	
Performance .....	6
Portfolio Commentary .....	7
Fund Characteristics .....	8
<b>Avantis U.S. Large Cap Value ETF</b>	
Performance .....	9
Portfolio Commentary .....	10
Fund Characteristics .....	11
<b>Avantis U.S. Small Cap Equity ETF</b>	
Performance .....	12
Portfolio Commentary .....	13
Fund Characteristics .....	14
<b>Avantis U.S. Small Cap Value ETF</b>	
Performance .....	15
Portfolio Commentary .....	16
Fund Characteristics .....	17
Shareholder Fee Examples .....	18
Schedules of Investments .....	20
Statements of Assets and Liabilities .....	124
Statements of Operations .....	127
Statements of Changes in Net Assets .....	130
Notes to Financial Statements .....	133
Financial Highlights .....	141
Report of Independent Registered Public Accounting Firm .....	146
Management .....	148
Approval of Management Agreements .....	150
Liquidity Risk Management Program .....	155
Additional Information .....	156

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# Chairman's Letter



**Jonathan Thomas**

Dear Investor:

Thank you for reviewing this annual report for the period ended August 31, 2022. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit [avantisinvestors.com](http://avantisinvestors.com).

## **Mounting Market Challenges Hampered Performance**

Asset class performance weakened dramatically during the funds' fiscal year. In late 2021, generally upbeat economic activity and corporate earnings supported gains for most U.S. and global stock indices. Returns generally remained positive despite rapidly rising inflation and waning central bank support—factors that had started to weigh on fixed-income indices.

By early 2022, the market climate shifted quickly. Inflation, which was already at multiyear highs, rose to levels last seen in the early 1980s. Massive fiscal and monetary support unleashed during the pandemic was partly to blame. In addition, escalating energy prices, supply chain breakdowns and labor market shortages further aggravated inflation in the U.S. and other developed markets. Russia's invasion of Ukraine in February also exacerbated global inflationary pressures.

The Bank of England launched its inflation-fighting campaign in December and continued to lift rates through period-end. The Federal Reserve responded to surging inflation in March, launching an aggressive rate-hike campaign and ending its asset purchase program. Policymakers indicated taming inflation remains their priority, even as the U.S. economy contracted in 2022's first two quarters. Facing record-high inflation in the eurozone, the European Central Bank in July embarked on its first rate-hike effort in 11 years.

The combination of sharply elevated inflation, tighter monetary policy, geopolitical strife and weak economies triggered sharp market volatility and fueled global recession fears. Against this backdrop, most U.S. and global stock and bond indices declined sharply for the reporting period.

## **Staying Disciplined in Uncertain Times**

We expect market volatility to linger as investors navigate a complex environment of high inflation, rising interest rates and economic uncertainty. In addition, Russia's invasion of Ukraine complicates an increasingly tense geopolitical backdrop and threatens Europe's winter energy supply. We will continue to monitor the broad backdrop and its influence on financial markets.

We appreciate your confidence in us during these extraordinary times. Our firm has a long history of helping clients weather unpredictable markets, and we're confident we will continue to meet today's challenges.

Sincerely,

A handwritten signature in dark ink, appearing to read "Jonathan Thomas". The signature is fluid and cursive, written in a professional style.

Jonathan Thomas  
Chairman  
Avantis Investors

# Performance

## Avantis Real Estate ETF (AVRE)

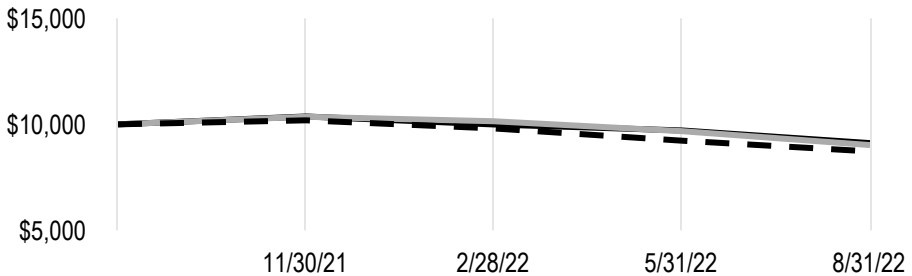
### Total Returns as of August 31, 2022

	Since Inception	Inception Date
Net Asset Value	-8.86%	9/28/2021
Market Price	-8.76%	9/28/2021
S&P Global REIT Index	-9.78%	—
MSCI World IMI Index	-12.77%	—

Market price is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the net asset value (NAV) is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the NYSE Arca, Inc.

### Growth of \$10,000 Over Life of Fund

#### \$10,000 investment made September 28, 2021



Value on August 31, 2022

- Net Asset Value — \$9,114
- S&P Global REIT Index — \$9,022
- - - MSCI World IMI Index — \$8,723

### Total Annual Fund Operating Expenses

0.17%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-833-928-2684 or visit [avantisinvestors.com](http://avantisinvestors.com). For additional information about the funds, please consult the prospectus.

# Portfolio Commentary

**Portfolio Managers: Eduardo Repetto, Mitch Firestein, Daniel Ong and Ted Randall**

## **Fund Strategy**

Avantis Real Estate ETF seeks long-term capital appreciation by investing in a diverse group of global real estate securities, including real estate investment trusts (REITs) and REIT-like entities across property sectors.

The fund seeks securities of companies that it expects to have higher returns and attractive risk characteristics. It places an enhanced emphasis on securities of companies with lower levels of leverage. Conversely, the fund seeks to underweight or exclude securities with high levels of leverage, with the goal of achieving a better risk/return profile. Under normal market conditions, the fund will invest at least 80% of its assets in securities issued by REITs and other companies engaged in the real estate industry. The fund generally invests in companies located in countries included in the fund's benchmark, the S&P Global REIT Index.

The fund is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index. The portfolio managers continually analyze market and financial data to make buy, sell and hold decisions. When buying or selling a security, the portfolio managers may consider the trade-off between expected returns of the security and implementation or tax costs of the trade. They do this in an attempt to gain trading efficiencies, avoid unnecessary risk and enhance portfolio performance.

## **Performance Review**

For the period from the fund's inception on September 28, 2021, through August 31, 2022, Avantis Real Estate ETF returned -8.76%\* on a market price basis. On a net asset value (NAV) basis, the fund returned -8.86%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the global REIT market, as measured by the S&P Global REIT Index, which returned -9.78% for the reporting period. The S&P Global REIT Index is an unmanaged index generally representative of publicly traded equity REITs in developed and emerging markets.

The fund's outperformance versus the index was in part due to an underweight position in REITs with the highest leverage (total debt to capitalization) versus the index, which underperformed. The fund also had an overweight in specialized REITs, which outperformed.

\*Total returns for periods less than one year are not annualized.

# Fund Characteristics

AUGUST 31, 2022

Avantis Real Estate ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.6%
Short-Term Investments	0.2%
Other Assets and Liabilities	0.2%

Top Five Sectors	% of net assets
Specialized REITs	28.4%
Industrial REITs	16.5%
Retail REITs	16.2%
Residential REITs	14.4%
Diversified REITs	8.1%

# Performance

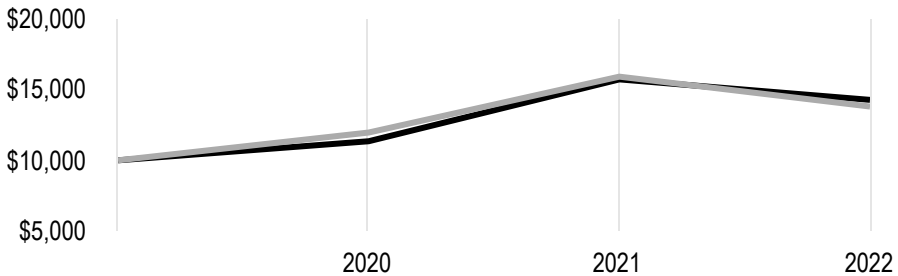
## Avantis U.S. Equity ETF (AVUS)

Total Returns as of August 31, 2022	Average Annual Returns		
	1 year	Since Inception	Inception Date
Net Asset Value	-9.21%	12.89%	9/24/2019
Market Price	-9.23%	12.89%	9/24/2019
Russell 3000 Index	-13.28%	11.61%	—

Market price is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the net asset value (NAV) is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the NYSE Arca, Inc.

## Growth of \$10,000 Over Life of Fund

**\$10,000 investment made September 24, 2019**



Value on August 31, 2022

- Net Asset Value — \$14,278
- Russell 3000 Index — \$13,806

## Total Annual Fund Operating Expenses

0.15%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-833-928-2684 or visit [avantisinvestors.com](http://avantisinvestors.com). For additional information about the funds, please consult the prospectus.



# Portfolio Commentary

**Portfolio Managers: Eduardo Repetto, Mitch Firestein, Daniel Ong and Ted Randall**

## **Fund Strategy**

Avantis U.S. Equity ETF seeks long-term capital appreciation by investing in a diverse group of U.S. companies across market sectors, industry groups and market capitalizations.

The fund seeks securities of companies that it expects to have higher returns. It places an enhanced emphasis on securities of companies with smaller market capitalizations and securities of companies it defines as high profitability or value companies. Conversely, the fund seeks to underweight or exclude securities it expects to have lower returns. This includes securities of large companies with lower levels of profitability and higher prices relative to their book values or other financial metrics. Under normal market conditions, the fund will invest at least 80% of its assets in equity securities of U.S. companies.

The fund is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index. The portfolio managers continually analyze market and financial data to make buy, sell and hold decisions. When buying or selling a security, the portfolio managers may consider the trade-off between expected returns of the security and implementation or tax costs of the trade. They do this in an attempt to gain trading efficiencies, avoid unnecessary risk and enhance portfolio performance.

## **Performance Review**

For the 12-month period ended August 31, 2022, Avantis U.S. Equity ETF returned -9.23% on a market price basis. On a net asset value (NAV) basis, the fund returned -9.21%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the total U.S. stock market, as measured by the Russell 3000 Index, which returned -13.28% for the reporting period. The Russell 3000 Index is an unmanaged index generally representative of the performance of the broad U.S. stock market, including all capitalization categories.

The fund's outperformance versus the index was largely due to the fund's emphasis on value-oriented stocks. Specifically, the fund was overweight versus the index in stocks with the highest book-to-market and profitability characteristics and underweight in stocks with the lowest book-to-market and profitability traits.

Value stocks, as measured by the Russell 3000 Value Index, returned -6.49% for the 12-month period. Growth stocks, as measured by the Russell 3000 Growth Index, returned -19.44% for the 12 months.

# Fund Characteristics

AUGUST 31, 2022

Avantis U.S. Equity ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.8%
Short-Term Investments	0.4%
Other Assets and Liabilities	(0.2)%

Top Five Industries	% of net assets
Oil, Gas and Consumable Fuels	8.9%
Software	5.9%
Banks	5.7%
Technology Hardware, Storage and Peripherals	5.1%
Semiconductors and Semiconductor Equipment	4.4%

# Performance

## Avantis U.S. Large Cap Value ETF (AVLV)

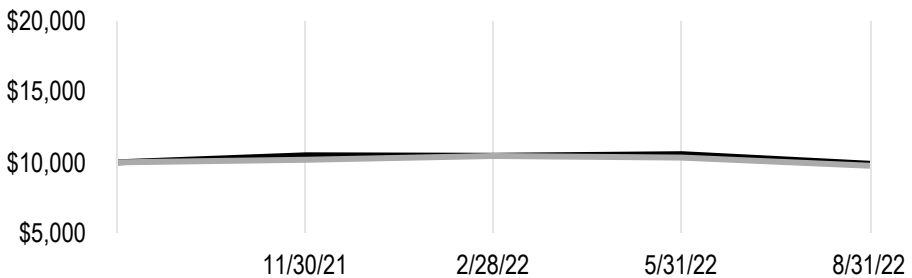
### Total Returns as of August 31, 2022

	Since Inception	Inception Date
Net Asset Value	-1.03%	9/21/2021
Market Price	-1.04%	9/21/2021
Russell 1000 Value Index	-2.42%	—

Market price is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the net asset value (NAV) is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the NYSE Arca, Inc.

### Growth of \$10,000 Over Life of Fund

#### \$10,000 investment made September 21, 2021



Value on August 31, 2022

— Net Asset Value — \$9,897

— Russell 1000 Value Index — \$9,758

### Total Annual Fund Operating Expenses

0.15%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

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# Portfolio Commentary

**Portfolio Managers: Eduardo Repetto, Mitch Firestein, Daniel Ong and Ted Randall**

## **Fund Strategy**

Avantis U.S. Large Cap Value ETF seeks long-term capital appreciation by investing in a diverse group of U.S. companies across market sectors and industry groups.

The fund seeks securities of companies that it expects to have higher returns. It places an enhanced emphasis on securities of companies with higher profitability and value characteristics. Conversely, the fund seeks to underweight or exclude securities it expects to have lower returns. These include securities of companies with lower levels of profitability and less attractive value characteristics. Under normal market conditions, the fund will invest at least 80% of its assets in securities of large-capitalization (large-cap) U.S. companies.

The fund is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index. The portfolio managers continually analyze market and financial data to make buy, sell and hold decisions. When buying or selling a security, the portfolio managers may consider the trade-off between expected returns of the security and implementation or tax costs of the trade. They do this in an attempt to gain trading efficiencies, avoid unnecessary risk and enhance fund performance.

## **Performance Review**

For the period from the portfolio's inception on September 21, 2021, through August 31, 2022, Avantis U.S. Large Cap Value ETF returned -1.04%\* on a market price basis. On a net asset value (NAV) basis, the fund returned -1.03%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the broad U.S. large-cap value universe, as measured by the Russell 1000 Value Index, which returned -2.42% for the reporting period. The Russell 1000 Value Index is an unmanaged index generally representative of the performance of U.S. large-cap companies with lower price-to-book ratios and lower forecasted growth values.

The outperformance was largely due to the fund's overweight versus the index in companies with the highest profitability and book-to-market characteristics, which outperformed. A corresponding underweight in companies with the lowest profitability and book-to-market characteristics, which underperformed, also aided relative results. Additionally, the exclusion of real estate investment trusts (REITs) boosted the fund's relative performance, as REITs underperformed for the reporting period.

\*Total returns for periods less than one year are not annualized.

# Fund Characteristics

AUGUST 31, 2022

Avantis U.S. Large Cap Value ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.6%
Short-Term Investments	0.3%
Other Assets and Liabilities	0.1%

Top Five Industries	% of net assets
Oil, Gas and Consumable Fuels	18.4%
Pharmaceuticals	8.3%
Semiconductors and Semiconductor Equipment	5.9%
Specialty Retail	5.0%
Road and Rail	5.0%

# Performance

## Avantis U.S. Small Cap Equity ETF (AVSC)

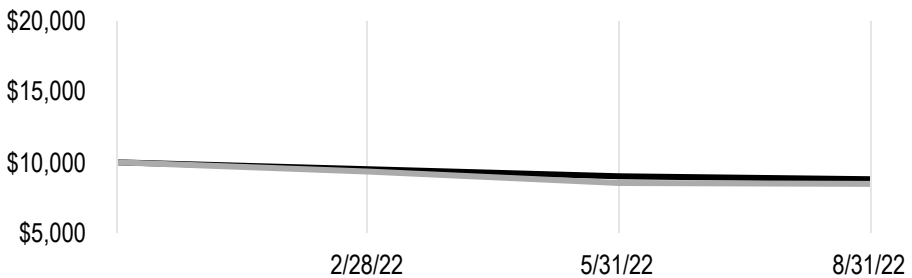
### Total Returns as of August 31, 2022

	Since Inception	Inception Date
Net Asset Value	-11.95%	1/11/2022
Market Price	-11.94%	1/11/2022
Russell 2000 Index	-15.24%	—

Market price is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the net asset value (NAV) is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the NYSE Arca, Inc.

### Growth of \$10,000 Over Life of Fund

#### \$10,000 investment made January 11, 2022



Value on August 31, 2022

- Net Asset Value — \$8,805
- Russell 2000 Index — \$8,476

### Total Annual Fund Operating Expenses

0.25%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

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# Portfolio Commentary

**Portfolio Managers: Eduardo Repetto, Mitch Firestein, Daniel Ong and Ted Randall**

## **Fund Strategy**

Avantis U.S. Small Cap Equity ETF seeks long-term capital appreciation by investing in a diverse group of U.S. companies across market sectors, industry groups and market capitalizations.

The fund seeks securities of companies that it expects to have higher returns. It places an enhanced emphasis on securities of companies with smaller market capitalizations and securities of companies it defines as high profitability or value companies. Conversely, the fund seeks to underweight or exclude securities it expects to have lower returns. This includes securities of larger companies with lower levels of profitability and less attractive value characteristics. Under normal market conditions, the fund will invest at least 80% of its assets in small-capitalization (small-cap) equity securities of U.S. companies.

The fund is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index. The portfolio managers continually analyze market and financial data to make buy, sell and hold decisions. When buying or selling a security, the portfolio managers may consider the trade-off between expected returns of the security and implementation or tax costs of the trade. They do this in an attempt to gain trading efficiencies, avoid unnecessary risk and enhance portfolio performance.

## **Performance Review**

For the period from the portfolio's inception on January 11, 2022, through August 31, 2022, Avantis U.S. Small Cap Equity ETF returned -11.94%\* on a market price basis. On a net asset value (NAV) basis, the fund returned -11.95%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the broad small-cap U.S. stock market, as measured by the Russell 2000 Index, which returned -15.24% for the reporting period. The Russell 2000 Index is an unmanaged index generally representative of the performance of U.S. small-cap stocks.

The outperformance was largely due to the fund's underweight in companies with the lowest profitability and book-to-market characteristics, which underperformed. Additionally, the exclusion of real estate investment trusts (REITs) boosted the fund's relative performance, as REITs underperformed for the reporting period.

\*Total returns for periods less than one year are not annualized.

# Fund Characteristics

AUGUST 31, 2022

## Avantis U.S. Small Cap Equity ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.7%
Short-Term Investments	0.2%
Other Assets and Liabilities	0.1%

Top Five Industries	% of net assets
Banks	14.6%
Oil, Gas and Consumable Fuels	6.0%
Biotechnology	4.8%
Specialty Retail	4.3%
Machinery	4.1%



# Performance

## Avantis U.S. Small Cap Value ETF (AVUV)

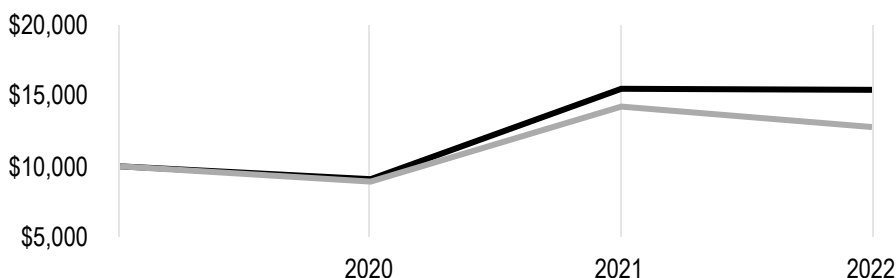
Total Returns as of August 31, 2022

	1 year	Average Annual Returns	
		Since Inception	Inception Date
Net Asset Value	-0.47%	15.87%	9/24/2019
Market Price	-0.45%	15.87%	9/24/2019
Russell 2000 Value Index	-10.18%	8.71%	—

Market price is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the net asset value (NAV) is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the NYSE Arca, Inc.

## Growth of \$10,000 Over Life of Fund

\$10,000 investment made September 24, 2019



Value on August 31, 2022

- Net Asset Value — \$15,412
- Russell 2000 Value Index — \$12,779

## Total Annual Fund Operating Expenses

0.25%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-833-928-2684 or visit [avantisinvestors.com](http://avantisinvestors.com). For additional information about the funds, please consult the prospectus.

# Portfolio Commentary

**Portfolio Managers:** Eduardo Repetto, Mitch Firestein, Daniel Ong and Ted Randall

## **Fund Strategy**

Avantis U.S. Small Cap Value ETF seeks long-term capital appreciation by investing in a diverse group of U.S. small-capitalization (small-cap) companies across market sectors and industry groups.

The fund seeks securities of companies that it expects to have higher returns. It places an enhanced emphasis on securities of companies with smaller market capitalizations and securities of companies it defines as high profitability or value companies. Conversely, the fund seeks to underweight or exclude securities it expects to have lower returns. These include securities of larger companies with lower levels of profitability and higher prices relative to their book values or other financial metrics. Under normal market conditions, the fund will invest at least 80% of its assets in securities of small-cap companies located in the U.S.

The fund is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index. The portfolio managers continually analyze market and financial data to make buy, sell and hold decisions. When buying or selling a security, the portfolio managers may consider the trade-off between expected returns of the security and implementation or tax costs of the trade. They do this in an attempt to gain trading efficiencies, avoid unnecessary risk and enhance fund performance.

## **Performance Review**

For the 12-month period ended August 31, 2022, Avantis U.S. Small Cap Value ETF returned -0.45% on a market price basis. On a net asset value (NAV) basis, the fund returned -0.47%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund significantly outperformed the broad U.S. small-cap value universe, as measured by the Russell 2000 Value Index, which returned -10.18% for the reporting period. The Russell 2000 Value Index is an unmanaged index generally representative of the performance of U.S. small-cap companies with lower price-to-book ratios and lower forecasted growth values.

The outperformance was largely due to the fund's overweight versus the index in companies with the highest profitability and book-to-market characteristics. A corresponding underweight in companies with the lowest profitability and book-to-market characteristics also aided relative results. Additionally, the exclusion of real estate investment trusts (REITs) boosted the fund's relative performance, as REITs underperformed for the reporting period.

# Fund Characteristics

AUGUST 31, 2022

Avantis U.S. Small Cap Value ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.8%
Short-Term Investments	0.7%
Other Assets and Liabilities	(0.5)%

Top Five Industries	% of net assets
Banks	16.7%
Oil, Gas and Consumable Fuels	13.1%
Specialty Retail	7.4%
Trading Companies and Distributors	5.0%
Thriffs and Mortgage Finance	5.0%

# Shareholder Fee Examples

Fund shareholders may incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares; and (2) ongoing costs, including management fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from March 1, 2022 to August 31, 2022.

## Actual Expenses

The table provides information about actual account values and actual expenses for each fund. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the fund you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 3/1/22	Ending Account Value 8/31/22	Expenses Paid During Period <sup>(1)</sup> 3/1/22 - 8/31/22	Annualized Expense Ratio <sup>(1)</sup>
<b>Avantis Real Estate ETF</b>				
Actual	\$1,000	\$911.90	\$0.82	0.17%
Hypothetical	\$1,000	\$1,024.35	\$0.87	0.17%
<b>Avantis U.S. Equity ETF</b>				
Actual	\$1,000	\$921.20	\$0.73	0.15%
Hypothetical	\$1,000	\$1,024.45	\$0.77	0.15%
<b>Avantis U.S. Large Cap Value ETF</b>				
Actual	\$1,000	\$946.00	\$0.74	0.15%
Hypothetical	\$1,000	\$1,024.45	\$0.77	0.15%
<b>Avantis U.S. Small Cap Equity ETF</b>				
Actual	\$1,000	\$925.80	\$1.21	0.25%
Hypothetical	\$1,000	\$1,023.95	\$1.28	0.25%
<b>Avantis U.S. Small Cap Value ETF</b>				
Actual	\$1,000	\$946.40	\$1.23	0.25%
Hypothetical	\$1,000	\$1,023.95	\$1.28	0.25%

- (1) Expenses are equal to the fund's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.

# Schedules of Investments

AUGUST 31, 2022

## Avantis Real Estate ETF

	Shares	Value
<b>COMMON STOCKS — 99.6%</b>		
<b>Diversified REITs — 8.1%</b>		
Abacus Property Group	60,900	\$ 112,254
Abrdn Property Income Trust Ltd.	34,455	30,592
Activia Properties, Inc.	12	37,277
AEW UK REIT PLC	17,434	22,582
Alarko Gayrimenkul Yatirim Ortakligi AS	13,704	28,847
Alexander & Baldwin, Inc.	4,168	78,067
Argosy Property Ltd.	50,135	40,668
Balanced Commercial Property Trust Ltd.	85,754	105,918
British Land Co. PLC	120,198	599,573
Broadstone Net Lease, Inc.	10,127	193,831
Centuria Capital Group	31,116	38,587
Charter Hall Group	31,669	288,819
Charter Hall Long Wale REIT	57,241	173,535
Cromwell European Real Estate Investment Trust	20,500	42,459
Custodian Reit PLC	38,396	45,631
D&D Platform REIT Co. Ltd.	4,878	16,920
Daiwa House REIT Investment Corp.	215	497,036
ESCON Japan Reit Investment Corp.	7	6,074
Essential Properties Realty Trust, Inc.	8,191	185,444
Fibra Uno Administracion SA de CV	326,401	340,229
Fortress REIT Ltd., A Shares	147,520	89,671
Fortress REIT Ltd., B Shares <sup>(1)</sup>	117,422	27,964
GPT Group	269,279	767,311
Growthpoint Properties Australia Ltd.	29,745	71,151
Growthpoint Properties Ltd.	533,717	396,995
H&R Real Estate Investment Trust	19,861	191,752
Hankyu Hanshin REIT, Inc.	66	73,758
Heiwa Real Estate REIT, Inc.	71	80,578
Hulic Reit, Inc.	125	149,064
Industrials REIT Ltd.	10,778	20,912
Is Gayrimenkul Yatirim Ortakligi AS <sup>(1)(2)</sup>	150,603	149,753
Land Securities Group PLC	72,915	549,955
LXI REIT PLC	177,985	304,171
Marimo Regional Revitalization REIT, Inc.	5	4,799
Menivim- The New REIT Ltd.	49,307	29,717
Merlin Properties Socimi SA	30,567	279,722
Mirvac Group	485,471	691,375
Nomura Real Estate Master Fund, Inc.	390	476,994
NTT UD REIT Investment Corp.	201	217,267
Ozak Gayrimenkul Yatirim Ortakligi <sup>(1)</sup>	97,896	43,452
PRO Real Estate Investment Trust	2,637	12,790
Redefine Properties Ltd.	826,646	183,058
Reit 1 Ltd.	25,165	160,013
SA Corporate Real Estate Ltd.	173,837	21,331
Schroder Real Estate Investment Trust Ltd.	57,173	35,346

**Avantis Real Estate ETF**

	Shares	Value
Sekisui House Reit, Inc.	285	\$ 172,718
Sella Capital Real Estate Ltd.	22,035	70,289
Shinhan Seobu T&D REIT Co. Ltd.	3,900	13,869
SK REITs Co. Ltd.	7,587	32,158
Stockland	401,770	988,300
STORE Capital Corp.	18,181	490,523
Stride Property Group	22,533	24,777
Takara Leben Real Estate Investment Corp.	63	48,494
Tokaido REIT, Inc.	10	8,821
Tokyu REIT, Inc.	123	175,360
United Urban Investment Corp.	334	355,354
WP Carey, Inc.	16,574	1,392,713
XYMAX REIT Investment Corp.	19	17,205
Ziraat Gayrimenkul Yatirim Ortakligi AS	101,747	19,150
		11,722,973

**Health Care REITs — 6.7%**

Aedifica SA	3,985	377,036
Assura PLC	386,112	292,044
CareTrust REIT, Inc.	7,966	171,588
Cofinimmo SA	4,847	491,706
Community Healthcare Trust, Inc.	1,523	56,183
First Real Estate Investment Trust	152,500	29,948
Global Medical REIT, Inc.	901	9,767
Health Care & Medical Investment Corp.	53	70,290
Healthcare Realty Trust, Inc., Class A	27,840	677,069
Healthpeak Properties, Inc.	60,542	1,589,227
Impact Healthcare Reit PLC	37,285	49,615
LTC Properties, Inc.	5,515	247,568
National Health Investors, Inc.	6,452	422,670
NorthWest Healthcare Properties Real Estate Investment Trust	10,927	104,332
Parkway Life Real Estate Investment Trust	41,400	142,178
Physicians Realty Trust	14,969	249,384
Primary Health Properties PLC	42,764	67,771
Universal Health Realty Income Trust	1,438	73,180
Ventas, Inc.	41,389	1,980,878
Vital Healthcare Property Trust	51,426	85,528
Welltower, Inc.	32,348	2,479,474
		9,667,436

**Hotel & Resort REITs — 2.3%**

Apple Hospitality REIT, Inc.	15,527	247,035
Ascott Residence Trust	256,600	199,935
CDL Hospitality Trusts	116,600	103,308
DiamondRock Hospitality Co. <sup>(1)</sup>	14,750	128,768
Far East Hospitality Trust	116,400	51,599
Frasers Hospitality Trust	73,700	36,899
Hoshino Resorts REIT, Inc.	16	74,620
Host Hotels & Resorts, Inc.	88,998	1,581,494
Japan Hotel REIT Investment Corp.	522	257,345
Pebblebrook Hotel Trust	2,300	40,526
Ryman Hospitality Properties, Inc. <sup>(1)</sup>	4,456	366,372
Sunstone Hotel Investors, Inc. <sup>(1)</sup>	16,458	179,228
		3,267,129

**Avantis Real Estate ETF**

	Shares	Value
<b>Industrial REITs — 16.5%</b>		
AIMS APAC REIT	56,900	\$ 55,709
Americold Realty Trust, Inc.	23,694	697,078
Ascendas Real Estate Investment Trust	437,400	881,539
Centuria Industrial REIT	54,045	113,551
CRE Logistics REIT, Inc.	55	84,518
Dexus Industria REIT	17,648	33,001
Dream Industrial Real Estate Investment Trust	10,506	97,593
Duke Realty Corp.	51,796	3,048,195
EastGroup Properties, Inc.	4,437	732,238
Equites Property Fund Ltd.	74,137	77,562
ESR Kendall Square REIT Co. Ltd.	16,081	66,359
ESR-LOGOS REIT	409,127	119,897
FIBRA Macquarie Mexico	95,593	120,378
First Industrial Realty Trust, Inc.	11,218	568,528
Frasers Logistics & Commercial Trust	246,600	239,594
GLP J-Reit	386	470,220
Goodman Group	160,528	2,134,699
Goodman Property Trust	103,551	137,604
Granite Real Estate Investment Trust	3,126	177,561
Industrial & Infrastructure Fund Investment Corp.	132	174,187
Innovative Industrial Properties, Inc.	956	87,684
Intervest Offices & Warehouses NV	1,754	43,870
Japan Logistics Fund, Inc.	74	175,628
LaSalle Logiport REIT	137	169,281
LondonMetric Property PLC	106,703	269,358
LXP Industrial Trust	27,674	278,400
Mapletree Industrial Trust	238,500	431,106
Mapletree Logistics Trust	378,900	451,969
Mitsubishi Estate Logistics REIT Investment Corp.	32	109,987
Mitsui Fudosan Logistics Park, Inc.	40	156,692
Montea NV	799	71,988
Nexus Industrial REIT	1,250	9,670
Nippon Prologis REIT, Inc.	191	480,505
PLA Administradora Industrial S de RL de CV	71,222	94,991
Prologis Property Mexico SA de CV	44,200	114,062
Prologis, Inc.	56,698	7,059,468
Rexford Industrial Realty, Inc.	11,818	735,198
Segro PLC	107,989	1,178,481
SOSiLA Logistics REIT, Inc.	62	70,246
STAG Industrial, Inc.	9,493	292,384
Summit Industrial Income REIT	9,850	138,148
Terreno Realty Corp.	4,854	296,045
Tritax Big Box REIT PLC	179,249	345,816
Urban Logistics REIT PLC	52,071	102,732
Warehouse Reit PLC	33,623	60,416
Warehouses De Pauw	14,818	450,868
		23,705,004
<b>Office REITs — 7.0%</b>		
Alexandria Real Estate Equities, Inc.	10,513	1,612,694
Allied Properties Real Estate Investment Trust	6,091	145,533



**Avantis Real Estate ETF**

	Shares	Value
alstria office REIT AG	9,250 \$	117,759
AREIT, Inc.	108,510	74,232
Centuria Office REIT	28,136	31,369
Cousins Properties, Inc.	14,747	395,957
Daiwa Office Investment Corp.	55	277,917
Derwent London PLC	16,737	472,179
Dexus	134,025	792,754
Dream Office Real Estate Investment Trust	3,733	51,930
Easterly Government Properties, Inc.	3,167	56,848
Embassy Office Parks REIT	50,319	229,142
GDI Property Group Partnership	50,200	30,979
Gecina SA	12,562	1,117,992
Great Portland Estates PLC	32,409	187,041
Inmobiliaria Colonial Socimi SA	29,752	176,232
Japan Excellent, Inc.	132	124,451
Japan Prime Realty Investment Corp.	81	239,916
Japan Real Estate Investment Corp.	156	722,526
JBG SMITH Properties	2,614	57,430
JR Global Reit	17,524	61,532
Kenedix Office Investment Corp.	61	315,141
Keppel Pacific Oak US REIT	64,500	42,869
Keppel REIT	222,600	171,880
Kilroy Realty Corp.	9,068	442,246
Mindspace Business Parks REIT	15,172	70,274
Mori Hills REIT Investment Corp.	160	179,748
Nippon Building Fund, Inc.	197	981,249
NSI NV	1,720	51,885
Orion Office REIT, Inc.	1,806	17,825
Orix JREIT, Inc.	264	363,080
Postal Realty Trust, Inc., Class A	1,103	16,379
Precinct Properties New Zealand Ltd.	173,288	141,812
Prime US REIT	50,100	31,287
Prosperity REIT	8,000	2,304
RL Commercial REIT, Inc.	326,700	35,698
Vakif Gayrimenkul Yatirim Ortakligi AS <sup>(1)</sup>	82,194	12,806
Veris Residential, Inc. <sup>(1)</sup>	5,534	74,377
Workspace Group PLC	15,922	96,391
		10,023,664

**Real Estate Operating Companies<sup>†</sup>**

Lighthouse Properties PLC	69,479	25,872
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**Residential REITs — 14.4%**

Advance Residence Investment Corp.	138	364,909
Altea SCA	770	100,853
American Homes 4 Rent, Class A	19,720	701,243
Apartment Income REIT Corp.	9,029	368,835
AvalonBay Communities, Inc.	12,038	2,418,555
Boardwalk Real Estate Investment Trust	2,864	105,327
BRT Apartments Corp.	1,393	33,251
BSR Real Estate Investment Trust	198	3,202
Camden Property Trust	10,525	1,352,568
Canadian Apartment Properties REIT	9,247	314,511

**Avantis Real Estate ETF**

	Shares	Value
Care Property Invest NV <sup>(2)</sup>	4,282	\$ 92,405
Centerspace	913	68,822
Civitas Social Housing PLC	53,391	44,079
Comforia Residential REIT, Inc.	53	130,054
Daiwa Securities Living Investments Corp.	231	206,278
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	105,296	23,176
Empiric Student Property PLC	59,132	66,175
Equity LifeStyle Properties, Inc.	18,972	1,329,937
Equity Residential	36,480	2,669,606
Essex Property Trust, Inc.	5,564	1,474,794
Flagship Communities REIT	294	4,795
Independence Realty Trust, Inc.	13,886	270,083
Ingenia Communities Group	48,442	139,710
InterRent Real Estate Investment Trust	7,519	70,189
Invitation Homes, Inc.	41,054	1,489,439
Irish Residential Properties REIT PLC	106,234	135,450
Kenedix Residential Next Investment Corp.	102	165,694
Killam Apartment Real Estate Investment Trust	5,971	76,652
Mid-America Apartment Communities, Inc.	10,857	1,798,679
Minto Apartment Real Estate Investment Trust	1,605	18,356
Nippon Accommodations Fund, Inc.	61	299,413
PRS REIT PLC	51,343	61,174
Samty Residential Investment Corp.	14	12,790
Sinpas Gayrimenkul Yatirim Ortakligi AS <sup>(1)</sup>	2,473	579
Starts Proceed Investment Corp.	7	12,901
Sun Communities, Inc.	12,896	1,982,244
UDR, Inc.	33,510	1,503,594
UMH Properties, Inc.	1,160	20,926
UNITE Group PLC	46,190	563,151
Washington Real Estate Investment Trust	9,799	192,158
Xior Student Housing NV	2,288	92,473
		20,779,030
<b>Retail REITs — 16.2%</b>		
AEON REIT Investment Corp.	138	155,813
Agree Realty Corp.	9,661	727,666
BWP Trust	83,174	225,059
Capital & Counties Properties PLC	78,867	109,602
CapitaLand Integrated Commercial Trust	835,900	1,236,315
Carmila SA	12,321	196,227
Charter Hall Retail REIT	90,536	251,720
Choice Properties Real Estate Investment Trust	14,845	153,610
Crombie Real Estate Investment Trust	5,221	61,816
CT Real Estate Investment Trust	4,970	61,077
Eurocommercial Properties NV	5,298	110,880
Federal Realty Investment Trust	10,280	1,041,056
First Capital Real Estate Investment Trust	10,486	120,720
Fortune Real Estate Investment Trust	144,000	117,079
Frasers Centrepoint Trust	108,900	175,781
Frontier Real Estate Investment Corp.	64	244,972
Fukuoka REIT Corp.	73	89,298
Getty Realty Corp.	2,944	88,555

**Avantis Real Estate ETF**

	Shares	Value
Hamborner REIT AG	11,025 \$	90,395
HomeCo Daily Needs REIT	142,278	125,055
Hyprop Investments Ltd.	58,147	120,406
InvenTrust Properties Corp.	5,146	135,134
Japan Metropolitan Fund Invest	1,034	821,179
Kenedix Retail REIT Corp.	56	114,652
Kimco Realty Corp.	75,399	1,589,411
Kite Realty Group Trust	9,182	177,763
Kiwi Property Group Ltd.	12,883	8,022
Klepierre SA <sup>(1)</sup>	43,950	901,514
Lendlease Global Commercial REIT	156,754	92,367
Link REIT	183,600	1,420,884
LOTTE Reit Co. Ltd.	23,539	90,062
Mapletree Pan Asia Commercial Trust	247,600	325,593
National Retail Properties, Inc.	22,072	991,033
NETSTREIT Corp. <sup>(2)</sup>	3,739	73,509
Phillips Edison & Co., Inc.	8,983	293,475
Primaris Real Estate Investment Trust	4,549	46,205
Realty Income Corp.	62,008	4,233,906
Regency Centers Corp.	18,211	1,107,957
Resilient REIT Ltd.	41,188	130,069
Retail Opportunity Investments Corp.	6,737	112,845
RioCan Real Estate Investment Trust	23,149	354,810
Sasseur Real Estate Investment Trust	54,400	30,148
Shaftesbury PLC <sup>(2)</sup>	26,736	127,852
Shopping Centres Australasia Property Group	120,711	222,950
Simon Property Group, Inc.	23,355	2,381,743
SITE Centers Corp.	19,883	257,684
SmartCentres Real Estate Investment Trust	7,735	164,730
SPH REIT	201,000	134,425
Spirit Realty Capital, Inc.	8,492	346,898
Starhill Global REIT	108,900	45,131
Supermarket Income REIT PLC	130,046	182,813
Urstadt Biddle Properties, Inc., Class A	3,378	56,480
Vastned Retail NV	1,035	22,970
Vicinity Centres	429,611	562,451
Vukile Property Fund Ltd.	116,910	91,753
Waypoint REIT Ltd.	68,502	122,553
Wereldhave NV	3,893	52,690
		23,326,763
<b>Specialized REITs — 28.4%</b>		
American Tower Corp.	38,779	9,851,805
Arena REIT	34,214	97,421
Automotive Properties Real Estate Investment Trust	1,936	18,986
Big Yellow Group PLC	21,616	332,974
Charter Hall Social Infrastructure REIT	51,367	128,826
Crown Castle, Inc.	33,897	5,790,625
CubeSmart	16,438	756,970
Digital Realty Trust, Inc.	20,813	2,573,111
Equinix, Inc.	6,799	4,469,459
Extra Space Storage, Inc.	9,708	1,929,271

**Avantis Real Estate ETF**

	Shares	Value
Farmland Partners, Inc.	947	\$ 13,741
Four Corners Property Trust, Inc.	6,128	164,782
Gaming and Leisure Properties, Inc.	20,019	966,317
Gladstone Land Corp.	548	12,883
Hotel Property Investments	20,255	45,907
Keppel DC REIT	104,800	145,400
Koramco Energy Plus Reit	7,888	31,465
Lamar Advertising Co., Class A	8,227	772,433
Life Storage, Inc.	8,021	1,020,672
National Storage Affiliates Trust	5,774	291,703
National Storage REIT	106,625	175,136
Power REIT <sup>(1)</sup>	153	2,601
Public Storage	18,091	5,985,046
Rural Funds Group	39,014	69,466
Safestore Holdings PLC	17,840	228,382
SBA Communications Corp.	8,408	2,734,702
Stor-Age Property REIT Ltd.	32,780	25,154
VICI Properties, Inc.	67,070	2,212,639
		40,847,877
<b>TOTAL COMMON STOCKS</b> (Cost \$152,532,174)		<b>143,365,748</b>
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class	180,152	180,152
State Street Navigator Securities Lending Government Money Market Portfolio <sup>(3)</sup>	155,811	155,811
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$335,963)		<b>335,963</b>
<b>TOTAL INVESTMENT SECURITIES — 99.8%</b> (Cost \$152,868,137)		<b>143,701,711</b>
<b>OTHER ASSETS AND LIABILITIES — 0.2%</b>		<b>264,378</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 143,966,089</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$279,377. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.

(3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$297,161, which includes securities collateral of \$141,350.

See Notes to Financial Statements.

AUGUST 31, 2022

**Avantis U.S. Equity ETF**

	Shares	Value
<b>COMMON STOCKS — 99.8%</b>		
<b>Aerospace and Defense — 1.1%</b>		
AAR Corp. <sup>(1)</sup>	4,892	\$ 209,769
Aerojet Rocketdyne Holdings, Inc. <sup>(1)</sup>	12,505	538,590
AerSale Corp. <sup>(1)</sup>	1,958	37,750
Archer Aviation, Inc., Class A <sup>(1)(2)</sup>	8,098	28,667
Astronics Corp. <sup>(1)</sup>	2,546	23,449
Axon Enterprise, Inc. <sup>(1)</sup>	3,224	376,176
Boeing Co. <sup>(1)</sup>	10,703	1,715,156
BWX Technologies, Inc.	25,635	1,336,353
Curtiss-Wright Corp.	4,641	683,109
Ducommun, Inc. <sup>(1)</sup>	892	39,248
General Dynamics Corp.	6,588	1,508,191
HEICO Corp.	1,000	152,300
HEICO Corp., Class A	2,068	253,495
Hexcel Corp.	13,537	794,216
Howmet Aerospace, Inc.	20,407	723,020
Huntington Ingalls Industries, Inc.	3,746	862,554
Kaman Corp.	2,893	91,766
Kratos Defense & Security Solutions, Inc. <sup>(1)</sup>	4,717	59,151
L3Harris Technologies, Inc.	5,501	1,255,273
Lockheed Martin Corp.	15,078	6,334,419
Maxar Technologies, Inc.	1,356	32,314
Mercury Systems, Inc. <sup>(1)</sup>	663	31,910
Moog, Inc., Class A	7,671	575,172
National Presto Industries, Inc.	452	30,835
Northrop Grumman Corp.	4,035	1,928,690
Park Aerospace Corp.	228	2,624
Parsons Corp. <sup>(1)</sup>	2,119	87,684
Raytheon Technologies Corp.	56,077	5,032,911
Spirit AeroSystems Holdings, Inc., Class A <sup>(2)</sup>	384	11,558
Textron, Inc.	32,606	2,033,962
TransDigm Group, Inc.	1,447	868,764
Triumph Group, Inc. <sup>(1)</sup>	936	12,159
V2X, Inc. <sup>(1)</sup>	491	17,018
Virgin Galactic Holdings, Inc. <sup>(1)</sup>	9,216	54,467
Woodward, Inc.	6,504	605,327
		28,348,047
<b>Air Freight and Logistics — 1.0%</b>		
Air Transport Services Group, Inc. <sup>(1)</sup>	24,458	736,920
Atlas Air Worldwide Holdings, Inc. <sup>(1)</sup>	9,204	919,664
CH Robinson Worldwide, Inc.	10,045	1,146,637
Expeditors International of Washington, Inc.	26,910	2,768,770
FedEx Corp.	29,020	6,117,706
Forward Air Corp.	6,501	630,857
GXO Logistics, Inc. <sup>(1)</sup>	5,143	228,246
Hub Group, Inc., Class A <sup>(1)</sup>	8,510	679,183
Radiant Logistics, Inc. <sup>(1)</sup>	4,371	30,597
United Parcel Service, Inc., Class B	60,781	11,822,512
		25,081,092

**Avantis U.S. Equity ETF**

	Shares	Value
<b>Airlines — 0.3%</b>		
Alaska Air Group, Inc. <sup>(1)</sup>	18,829	\$ 820,191
Allegiant Travel Co. <sup>(1)</sup>	4,274	412,441
American Airlines Group, Inc. <sup>(1)</sup>	32,567	423,045
Blade Air Mobility, Inc. <sup>(1)</sup>	1,626	8,390
Delta Air Lines, Inc. <sup>(1)</sup>	31,113	966,681
Frontier Group Holdings, Inc. <sup>(1)(2)</sup>	2,424	31,270
Hawaiian Holdings, Inc. <sup>(1)</sup>	13,923	208,706
JetBlue Airways Corp. <sup>(1)</sup>	46,041	358,659
Joby Aviation, Inc. <sup>(1)(2)</sup>	15,320	81,196
Mesa Air Group, Inc. <sup>(1)</sup>	29	71
SkyWest, Inc. <sup>(1)</sup>	11,182	238,065
Southwest Airlines Co. <sup>(1)</sup>	49,514	1,817,164
Spirit Airlines, Inc. <sup>(1)</sup>	20,815	472,084
Sun Country Airlines Holdings, Inc. <sup>(1)</sup>	3,484	69,401
United Airlines Holdings, Inc. <sup>(1)</sup>	21,975	769,345
Wheels Up Experience, Inc. <sup>(1)</sup>	5,100	9,537
		6,686,246
<b>Auto Components — 0.4%</b>		
American Axle & Manufacturing Holdings, Inc. <sup>(1)</sup>	66,709	690,438
Aptiv PLC <sup>(1)</sup>	17,580	1,642,499
Autoliv, Inc.	15,143	1,177,974
BorgWarner, Inc.	41,409	1,561,119
Dana, Inc.	27,951	432,402
Dorman Products, Inc. <sup>(1)</sup>	4,503	408,197
Garrett Motion, Inc. <sup>(1)</sup>	1,509	10,397
Gentex Corp.	46,729	1,275,234
Gentherm, Inc. <sup>(1)</sup>	7,923	474,588
Goodyear Tire & Rubber Co. <sup>(1)</sup>	65,737	922,290
LCI Industries	1,163	134,757
Lear Corp.	9,111	1,263,149
Modine Manufacturing Co. <sup>(1)</sup>	7,758	116,215
Motorcar Parts of America, Inc. <sup>(1)</sup>	753	11,190
Patrick Industries, Inc.	3,643	192,970
QuantumScape Corp. <sup>(1)(2)</sup>	4,621	50,970
Solid Power, Inc. <sup>(1)</sup>	7,256	47,744
Standard Motor Products, Inc.	2,277	83,566
Stoneridge, Inc. <sup>(1)</sup>	2,616	49,704
Visteon Corp. <sup>(1)</sup>	2,384	285,675
XPEL, Inc. <sup>(1)</sup>	618	42,351
		10,873,429
<b>Automobiles — 1.3%</b>		
Canoo, Inc. <sup>(1)</sup>	2,099	6,696
Fisker, Inc. <sup>(1)(2)</sup>	1,704	15,387
Ford Motor Co.	331,984	5,059,436
General Motors Co.	123,676	4,725,660
Harley-Davidson, Inc.	31,364	1,209,709
Lordstown Motors Corp., Class A <sup>(1)</sup>	8,008	17,137
Lucid Group, Inc. <sup>(1)(2)</sup>	7,374	113,117
Rivian Automotive, Inc., Class A <sup>(1)(2)</sup>	13,295	434,879
Tesla, Inc. <sup>(1)</sup>	72,197	19,898,215

**Avantis U.S. Equity ETF**

	Shares	Value
Thor Industries, Inc.	10,753	\$ 871,101
Winnebago Industries, Inc.	9,622	554,035
Workhorse Group, Inc. <sup>(1)(2)</sup>	28,859	90,329
		32,995,701
<b>Banks — 5.7%</b>		
1st Source Corp.	879	41,480
ACNB Corp. <sup>(2)</sup>	607	21,585
Allegiance Bancshares, Inc.	3,173	134,408
Amalgamated Financial Corp.	1,882	42,345
Amerant Bancorp, Inc.	5,032	131,788
American National Bankshares, Inc.	154	5,071
Ameris Bancorp	13,031	608,287
Arrow Financial Corp.	2,252	72,312
Associated Banc-Corp.	29,179	584,747
Atlantic Union Bankshares Corp.	12,753	413,835
Banc of California, Inc.	10,178	171,805
BancFirst Corp.	2,563	276,445
Bancorp, Inc. <sup>(1)</sup>	23,879	566,410
Bank First Corp. <sup>(2)</sup>	1,208	98,174
Bank of America Corp.	294,019	9,881,979
Bank of Hawaii Corp.	8,346	651,155
Bank of Marin Bancorp	1,618	49,996
Bank OZK	20,312	823,245
BankUnited, Inc.	16,960	628,368
Bankwell Financial Group, Inc.	390	12,293
Banner Corp.	6,757	410,555
Bar Harbor Bankshares	1,386	39,265
Baycom Corp.	535	9,956
BCB Bancorp, Inc.	3,151	56,718
Berkshire Hills Bancorp, Inc.	7,977	225,031
Blue Ridge Bankshares, Inc.	1,176	17,252
BOK Financial Corp.	2,869	254,968
Brookline Bancorp., Inc.	14,184	176,874
Business First Bancshares, Inc.	2,302	54,304
Byline Bancorp, Inc.	4,125	89,966
Cadence Bank	36,260	923,905
Cambridge Bancorp	976	80,256
Camden National Corp.	2,488	112,532
Capital City Bank Group, Inc.	1,758	56,133
Capstar Financial Holdings, Inc.	2,332	46,990
Carter Bankshares, Inc. <sup>(1)</sup>	2,725	44,881
Cathay General Bancorp.	14,807	621,006
CBTX, Inc.	2,246	66,931
Central Pacific Financial Corp.	6,548	142,681
Central Valley Community Bancorp	21	374
Citigroup, Inc.	136,534	6,664,225
Citizens & Northern Corp.	155	3,720
Citizens Financial Group, Inc.	57,203	2,098,206
City Holding Co.	2,660	226,127
Civista Bancshares, Inc.	849	17,956
CNB Financial Corp.	3,102	81,645

**Avantis U.S. Equity ETF**

	Shares	Value
Coastal Financial Corp. <sup>(1)</sup>	861	\$ 34,612
Codorus Valley Bancorp, Inc.	16	320
Columbia Banking System, Inc.	12,336	369,463
Comerica, Inc.	21,876	1,756,643
Commerce Bancshares, Inc.	15,413	1,059,952
Community Bank System, Inc.	6,934	453,345
Community Trust Bancorp, Inc.	3,028	127,933
ConnectOne Bancorp, Inc.	6,543	163,771
CrossFirst Bankshares, Inc. <sup>(1)</sup>	6,677	88,003
Cullen/Frost Bankers, Inc.	6,516	846,819
Customers Bancorp, Inc. <sup>(1)</sup>	7,949	275,751
CVB Financial Corp.	18,200	477,568
Dime Community Bancshares, Inc.	9,508	297,220
Eagle Bancorp, Inc.	11,234	545,186
East West Bancorp, Inc.	22,654	1,634,939
Eastern Bankshares, Inc.	35,518	689,049
Enterprise Bancorp, Inc.	600	19,308
Enterprise Financial Services Corp.	6,713	306,918
Equity Bancshares, Inc., Class A	2,764	86,320
Esquire Financial Holdings, Inc.	310	11,588
F.N.B. Corp.	68,839	820,561
Farmers & Merchants Bancorp, Inc.	647	18,478
Farmers National Banc Corp.	3,803	54,345
FB Financial Corp.	6,574	260,462
Fifth Third Bancorp	81,662	2,788,757
Financial Institutions, Inc.	2,812	73,196
First BanCorp	53,643	767,095
First Bancorp, Inc.	582	16,878
First Bancorp/Southern Pines NC	5,756	209,576
First Bancshares, Inc.	3,315	99,119
First Busey Corp.	9,506	218,638
First Business Financial Services, Inc.	806	26,824
First Citizens BancShares, Inc., Class A	2,078	1,687,253
First Commonwealth Financial Corp.	14,363	193,613
First Community Bankshares, Inc.	2,112	66,591
First Financial Bancorp	26,735	576,941
First Financial Bankshares, Inc.	16,586	705,071
First Financial Corp.	1,812	84,258
First Foundation, Inc.	9,105	172,631
First Hawaiian, Inc.	21,920	563,563
First Horizon Corp.	57,687	1,304,880
First Internet Bancorp	1,280	46,938
First Interstate Bancsystem, Inc., Class A	16,740	673,952
First Merchants Corp.	14,647	583,244
First Mid Bancshares, Inc.	3,037	107,358
First of Long Island Corp.	2,567	47,258
First Republic Bank	14,565	2,211,404
Flushing Financial Corp.	5,686	117,416
Fulton Financial Corp.	38,080	618,038
German American Bancorp, Inc.	3,840	144,230
Glacier Bancorp, Inc.	13,902	704,553



**Avantis U.S. Equity ETF**

	Shares	Value
Great Southern Bancorp, Inc.	2,104	\$ 123,673
Guaranty Bancshares, Inc.	883	30,596
Hancock Whitney Corp.	16,167	779,734
Hanmi Financial Corp.	8,993	222,307
HarborOne Bancorp, Inc.	6,589	89,874
Heartland Financial USA, Inc.	12,518	559,179
Heritage Commerce Corp.	9,127	103,044
Heritage Financial Corp.	6,202	161,190
Hilltop Holdings, Inc.	18,880	498,432
Home BancShares, Inc.	23,712	557,943
HomeStreet, Inc.	4,609	160,439
HomeTrust Bancshares, Inc.	894	20,759
Hope Bancorp, Inc.	39,434	570,610
Horizon Bancorp, Inc.	6,529	123,529
Huntington Bancshares, Inc.	195,081	2,614,085
Independent Bank Corp. (Massachusetts)	7,996	625,527
Independent Bank Corp. (Michigan)	3,937	80,787
Independent Bank Group, Inc.	3,421	230,439
International Bancshares Corp.	14,685	612,805
Investar Holding Corp.	198	4,277
JPMorgan Chase & Co.	153,624	17,471,658
KeyCorp	123,340	2,181,885
Lakeland Bancorp, Inc.	9,990	162,737
Lakeland Financial Corp.	4,042	304,524
Live Oak Bancshares, Inc.	7,693	278,794
M&T Bank Corp.	16,371	2,975,920
Macatawa Bank Corp.	2,744	26,123
MainStreet Bancshares, Inc.	72	1,744
Mercantile Bank Corp.	2,588	85,611
Metrocity Bankshares, Inc.	4,302	85,997
Metropolitan Bank Holding Corp. <sup>(1)</sup>	1,189	85,121
Mid Penn Bancorp, Inc.	1,010	29,381
Midland States Bancorp, Inc.	4,225	106,005
MidWestOne Financial Group, Inc.	1,178	35,929
MVB Financial Corp.	1,299	41,542
National Bank Holdings Corp., Class A	5,360	215,097
NBT Bancorp, Inc.	7,325	284,064
Nicolet Bankshares, Inc. <sup>(1)</sup>	1,402	107,365
Northeast Bank	1,166	45,206
Northrim BanCorp, Inc.	414	16,788
Northwest Bancshares, Inc.	21,204	298,340
OceanFirst Financial Corp.	8,245	160,283
OFG Bancorp	14,801	402,587
Old National Bancorp.	48,783	814,188
Old Second Bancorp, Inc.	6,728	92,308
Origin Bancorp, Inc.	5,011	204,699
Orrstown Financial Services, Inc.	1,015	26,116
Pacific Premier Bancorp, Inc.	11,781	385,946
PacWest Bancorp	17,768	467,831
Park National Corp.	4,381	577,547
Parke Bancorp, Inc.	1,098	24,354

**Avantis U.S. Equity ETF**

	Shares	Value
Pathward Financial, Inc.	11,805	\$ 389,093
PCB Bancorp.	1,175	22,067
PCSB Financial Corp.	315	5,831
Peapack-Gladstone Financial Corp.	2,271	76,465
Peoples Bancorp, Inc.	4,596	137,374
Pinnacle Financial Partners, Inc.	8,088	652,783
PNC Financial Services Group, Inc.	30,096	4,755,168
Popular, Inc.	18,214	1,406,485
Preferred Bank	3,541	240,221
Premier Financial Corp.	6,454	174,387
Primis Financial Corp.	1,437	18,839
Professional Holding Corp., Class A <sup>(1)</sup>	763	21,333
Prosperity Bancshares, Inc.	10,598	751,186
QCR Holdings, Inc.	4,146	231,554
RBB Bancorp	2,767	61,151
Regions Financial Corp.	122,578	2,656,265
Renasant Corp.	8,940	298,060
Republic Bancorp, Inc., Class A	1,027	43,648
S&T Bancorp, Inc.	5,344	158,396
Sandy Spring Bancorp, Inc.	13,314	512,855
Seacoast Banking Corp. of Florida	17,250	557,520
ServisFirst Bancshares, Inc.	8,771	739,922
Shore Bancshares, Inc.	1,102	20,993
Sierra Bancorp	1,242	25,734
Signature Bank	6,588	1,148,684
Silvergate Capital Corp., Class A <sup>(1)</sup>	1,566	142,694
Simmons First National Corp., Class A	15,907	375,246
SmartFinancial, Inc.	1,143	28,678
South Plains Financial, Inc.	841	22,816
Southern First Bancshares, Inc. <sup>(1)</sup>	753	32,462
Southside Bancshares, Inc.	4,581	172,612
SouthState Corp.	10,123	789,999
Stock Yards Bancorp, Inc.	2,784	184,468
Summit Financial Group, Inc.	829	23,643
SVB Financial Group <sup>(1)</sup>	7,040	2,861,901
Synovus Financial Corp.	28,633	1,149,901
Texas Capital Bancshares, Inc. <sup>(1)</sup>	9,030	533,041
Tompkins Financial Corp.	2,065	147,937
Towne Bank	20,779	591,994
Trico Bancshares	6,340	299,185
Triumph Bancorp, Inc. <sup>(1)</sup>	7,035	435,537
Truist Financial Corp.	91,357	4,279,162
Trustmark Corp.	19,668	620,329
U.S. Bancorp	99,923	4,557,488
UMB Financial Corp.	7,893	706,187
Umpqua Holdings Corp.	48,879	867,113
United Bankshares, Inc.	17,280	641,088
United Community Banks, Inc.	19,656	659,066
United Security Bancshares	415	2,947
Unity Bancorp, Inc.	959	26,881
Univest Financial Corp.	4,517	112,022

**Avantis U.S. Equity ETF**

	Shares	Value
Valley National Bancorp	60,050	\$ 697,781
Veritex Holdings, Inc.	7,603	228,926
Washington Federal, Inc.	18,368	587,960
Washington Trust Bancorp, Inc.	2,999	151,839
Webster Financial Corp.	23,690	1,114,615
Wells Fargo & Co.	250,257	10,938,733
WesBanco, Inc.	17,707	605,756
West BanCorp, Inc.	1,287	31,673
Westamerica Bancorporation	3,919	219,268
Western Alliance Bancorp	17,156	1,316,208
Wintrust Financial Corp.	10,667	899,655
Zions Bancorp NA	25,735	1,416,197
		142,689,955
<b>Beverages — 1.1%</b>		
Boston Beer Co., Inc., Class A <sup>(1)</sup>	740	249,439
Brown-Forman Corp., Class A	3,038	214,392
Brown-Forman Corp., Class B	29,032	2,110,626
Celsius Holdings, Inc. <sup>(1)</sup>	939	97,177
Coca-Cola Co.	142,135	8,771,151
Coca-Cola Consolidated, Inc.	1,361	645,563
Constellation Brands, Inc., Class A	7,277	1,790,506
Duckhorn Portfolio, Inc. <sup>(1)</sup>	2,145	39,125
Keurig Dr Pepper, Inc.	27,967	1,066,102
MGP Ingredients, Inc.	185	20,250
Molson Coors Beverage Co., Class B	25,808	1,333,499
Monster Beverage Corp. <sup>(1)</sup>	21,302	1,892,257
National Beverage Corp.	6,864	380,678
PepsiCo, Inc.	58,759	10,122,413
Vintage Wine Estates, Inc. <sup>(1)(2)</sup>	1,800	10,638
		28,743,816
<b>Biotechnology — 3.1%</b>		
2seventy bio, Inc. <sup>(1)</sup>	3,479	51,246
AbbVie, Inc.	85,839	11,541,912
Adagio Therapeutics, Inc. <sup>(1)</sup>	1,749	7,975
Adicet Bio, Inc. <sup>(1)</sup>	2,017	28,561
ADMA Biologics, Inc. <sup>(1)</sup>	5,354	14,456
Agenus, Inc. <sup>(1)</sup>	4,971	13,422
Agios Pharmaceuticals, Inc. <sup>(1)</sup>	4,516	115,158
Albireo Pharma, Inc. <sup>(1)</sup>	1,606	28,105
Aldeyra Therapeutics, Inc. <sup>(1)</sup>	5,236	36,861
Alector, Inc. <sup>(1)</sup>	12,490	129,272
Alkermes PLC <sup>(1)</sup>	11,615	274,927
Allogene Therapeutics, Inc. <sup>(1)(2)</sup>	13,536	185,579
Alnylam Pharmaceuticals, Inc. <sup>(1)</sup>	3,899	805,806
Altimmune, Inc. <sup>(1)</sup>	4,810	106,205
Amgen, Inc.	35,376	8,500,853
AnaptysBio, Inc. <sup>(1)</sup>	790	18,344
Anavex Life Sciences Corp. <sup>(1)</sup>	1,024	9,820
Anika Therapeutics, Inc. <sup>(1)</sup>	686	15,504
Apellis Pharmaceuticals, Inc. <sup>(1)</sup>	2,435	147,342
Arcellx, Inc. <sup>(1)</sup>	1,188	21,348

**Avantis U.S. Equity ETF**

	Shares	Value
Arcus Biosciences, Inc. <sup>(1)</sup>	16,414	\$ 395,249
Arcutis Biotherapeutics, Inc. <sup>(1)</sup>	2,806	75,622
Arrowhead Pharmaceuticals, Inc. <sup>(1)</sup>	1,983	78,745
Atara Biotherapeutics, Inc. <sup>(1)</sup>	2,178	8,734
Atreca, Inc., Class A <sup>(1)</sup>	18	33
Avid Bioservices, Inc. <sup>(1)</sup>	3,202	55,138
Beam Therapeutics, Inc. <sup>(1)</sup>	260	14,196
BioCryst Pharmaceuticals, Inc. <sup>(1)</sup>	6,896	95,854
Biogen, Inc. <sup>(1)</sup>	18,170	3,550,055
Biohaven Pharmaceutical Holding Co. Ltd. <sup>(1)</sup>	4,822	720,166
BioMarin Pharmaceutical, Inc. <sup>(1)</sup>	11,412	1,017,950
Biomea Fusion, Inc. <sup>(1)</sup>	889	10,224
Bluebird Bio, Inc. <sup>(1)(2)</sup>	1,541	8,999
Blueprint Medicines Corp. <sup>(1)</sup>	7,158	524,109
Bridgebio Pharma, Inc. <sup>(1)(2)</sup>	3,088	32,424
C4 Therapeutics, Inc. <sup>(1)</sup>	872	8,790
CareDx, Inc. <sup>(1)</sup>	1,571	30,776
Caribou Biosciences, Inc. <sup>(1)</sup>	425	4,195
Catalyst Pharmaceuticals, Inc. <sup>(1)</sup>	22,268	301,509
Cerevel Therapeutics Holdings, Inc. <sup>(1)</sup>	294	8,555
ChemoCentryx, Inc. <sup>(1)</sup>	3,341	170,324
Chinook Therapeutics, Inc. <sup>(1)</sup>	6,926	144,061
Cogent Biosciences, Inc. <sup>(1)</sup>	3,613	59,578
Concert Pharmaceuticals, Inc. <sup>(1)</sup>	181	1,191
Crinetics Pharmaceuticals, Inc. <sup>(1)</sup>	241	4,550
CRISPR Therapeutics AG <sup>(1)(2)</sup>	7,014	456,541
CTI BioPharma Corp. <sup>(1)</sup>	4,815	30,238
Cullinan Oncology, Inc. <sup>(1)</sup>	3,636	49,013
CytomX Therapeutics, Inc. <sup>(1)</sup>	9	14
Day One Biopharmaceuticals, Inc. <sup>(1)</sup>	8,018	188,343
Deciphera Pharmaceuticals, Inc. <sup>(1)</sup>	4,637	75,259
Denali Therapeutics, Inc. <sup>(1)</sup>	7,149	197,813
Design Therapeutics, Inc. <sup>(1)</sup>	167	3,383
Dynavax Technologies Corp. <sup>(1)</sup>	33,564	384,979
Dyne Therapeutics, Inc. <sup>(1)</sup>	1,566	15,347
Eagle Pharmaceuticals, Inc. <sup>(1)</sup>	1,170	38,341
Editas Medicine, Inc. <sup>(1)</sup>	5,061	74,397
Eiger BioPharmaceuticals, Inc. <sup>(1)</sup>	2	17
Emergent BioSolutions, Inc. <sup>(1)</sup>	9,931	238,543
Enanta Pharmaceuticals, Inc. <sup>(1)</sup>	1,062	64,655
Entrada Therapeutics, Inc. <sup>(1)</sup>	2,872	36,273
EQRx, Inc. <sup>(1)(2)</sup>	42,524	207,942
Evelo Biosciences, Inc. <sup>(1)</sup>	99	217
Exact Sciences Corp. <sup>(1)</sup>	4,780	169,929
Exelixis, Inc. <sup>(1)</sup>	44,268	785,314
Fate Therapeutics, Inc. <sup>(1)</sup>	3,184	83,230
Foghorn Therapeutics, Inc. <sup>(1)</sup>	1,354	13,459
Forma Therapeutics Holdings, Inc. <sup>(1)</sup>	975	13,065
Generation Bio Co. <sup>(1)</sup>	2,942	15,063
Geron Corp. <sup>(1)(2)</sup>	25,830	68,191
Gilead Sciences, Inc.	143,720	9,121,908

**Avantis U.S. Equity ETF**

	Shares	Value
Gossamer Bio, Inc. <sup>(1)(2)</sup>	1,430	\$ 19,949
Halozyne Therapeutics, Inc. <sup>(1)</sup>	38,533	1,569,449
Horizon Therapeutics PLC <sup>(1)</sup>	20,387	1,207,114
Humanigen, Inc. <sup>(1)</sup>	1,377	307
Ideaya Biosciences, Inc. <sup>(1)</sup>	3,647	35,850
Imago Biosciences, Inc. <sup>(1)</sup>	189	2,746
ImmunityBio, Inc. <sup>(1)(2)</sup>	1,718	6,872
ImmunoGen, Inc. <sup>(1)</sup>	2,876	16,710
Incyte Corp. <sup>(1)</sup>	15,315	1,078,635
Inovio Pharmaceuticals, Inc. <sup>(1)</sup>	4,201	9,620
Intellia Therapeutics, Inc. <sup>(1)</sup>	1,880	112,913
Intercept Pharmaceuticals, Inc. <sup>(1)</sup>	985	17,109
Ionis Pharmaceuticals, Inc. <sup>(1)</sup>	7,366	313,202
Iovance Biotherapeutics, Inc. <sup>(1)</sup>	7,081	75,908
Ironwood Pharmaceuticals, Inc. <sup>(1)</sup>	52,595	565,922
iTeos Therapeutics, Inc. <sup>(1)</sup>	4,335	96,150
KalVista Pharmaceuticals, Inc. <sup>(1)</sup>	1,313	21,625
Karuna Therapeutics, Inc. <sup>(1)</sup>	138	35,198
Karyopharm Therapeutics, Inc. <sup>(1)</sup>	2,879	14,568
Keros Therapeutics, Inc. <sup>(1)</sup>	1,005	35,547
Kezar Life Sciences, Inc. <sup>(1)</sup>	2,073	21,310
Kinnate Biopharma, Inc. <sup>(1)(2)</sup>	1,222	17,695
Kodiak Sciences, Inc. <sup>(1)</sup>	479	4,795
Krystal Biotech, Inc. <sup>(1)</sup>	1,128	79,084
Kura Oncology, Inc. <sup>(1)</sup>	6,683	92,626
Kymera Therapeutics, Inc. <sup>(1)</sup>	596	16,849
Ligand Pharmaceuticals, Inc. <sup>(1)</sup>	1,609	148,656
Lyell Immunopharma, Inc. <sup>(1)</sup>	14,815	99,261
MannKind Corp. <sup>(1)(2)</sup>	11,800	43,070
Mersana Therapeutics, Inc. <sup>(1)</sup>	5,475	41,063
Merus NV <sup>(1)(2)</sup>	468	11,082
MiMedx Group, Inc. <sup>(1)</sup>	1,944	6,862
Mirati Therapeutics, Inc. <sup>(1)</sup>	1,829	148,204
Mirum Pharmaceuticals, Inc. <sup>(1)</sup>	198	4,946
Moderna, Inc. <sup>(1)</sup>	41,794	5,528,092
Morphic Holding, Inc. <sup>(1)</sup>	721	19,842
Myovant Sciences Ltd. <sup>(1)</sup>	847	14,475
Myriad Genetics, Inc. <sup>(1)</sup>	21,316	476,199
Natera, Inc. <sup>(1)</sup>	502	24,729
Neurocrine Biosciences, Inc. <sup>(1)</sup>	7,536	788,492
Nkarta, Inc. <sup>(1)</sup>	1,085	15,613
Novavax, Inc. <sup>(1)(2)</sup>	377	12,456
Nurix Therapeutics, Inc. <sup>(1)</sup>	2,656	41,779
Nuvalent, Inc., Class A <sup>(1)</sup>	2,052	34,638
Ocugen, Inc. <sup>(1)</sup>	457	1,179
Organogenesis Holdings, Inc. <sup>(1)</sup>	6,078	21,820
PDL BioPharma, Inc. <sup>(1)</sup>	1,937	4,959
PMV Pharmaceuticals, Inc. <sup>(1)(2)</sup>	2,279	31,724
Point Biopharma Global, Inc. <sup>(1)(2)</sup>	3,894	37,967
Prometheus Biosciences, Inc. <sup>(1)</sup>	726	37,977
Protagonist Therapeutics, Inc. <sup>(1)</sup>	979	8,537

**Avantis U.S. Equity ETF**

	Shares	Value
PTC Therapeutics, Inc. <sup>(1)</sup>	3,800	\$ 189,772
Radius Health, Inc. <sup>(1)</sup>	996	10
RAPT Therapeutics, Inc. <sup>(1)</sup>	813	21,715
Recursion Pharmaceuticals, Inc., Class A <sup>(1)</sup>	4,672	49,103
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	13,262	7,706,018
REGENXBIO, Inc. <sup>(1)</sup>	8,268	243,906
Relay Therapeutics, Inc. <sup>(1)</sup>	1,888	43,367
Repare Therapeutics, Inc. <sup>(1)(2)</sup>	1,152	13,732
Replimune Group, Inc. <sup>(1)</sup>	3,439	65,547
REVOLUTION Medicines, Inc. <sup>(1)</sup>	4,712	98,151
Rhythm Pharmaceuticals, Inc. <sup>(1)</sup>	2,979	67,325
Rigel Pharmaceuticals, Inc. <sup>(1)</sup>	5,348	7,594
Rocket Pharmaceuticals, Inc. <sup>(1)</sup>	3,752	57,818
Roivant Sciences Ltd. <sup>(1)(2)</sup>	13,886	49,434
Sage Therapeutics, Inc. <sup>(1)</sup>	15,478	582,901
Sana Biotechnology, Inc. <sup>(1)(2)</sup>	5,954	40,547
Sangamo Therapeutics, Inc. <sup>(1)</sup>	32,370	174,798
Sarepta Therapeutics, Inc. <sup>(1)</sup>	2,762	302,108
Seagen, Inc. <sup>(1)</sup>	5,903	910,774
Stoke Therapeutics, Inc. <sup>(1)</sup>	64	964
Syndax Pharmaceuticals, Inc. <sup>(1)</sup>	3,090	72,955
Tango Therapeutics, Inc. <sup>(1)</sup>	3,500	14,350
TCR2 Therapeutics, Inc. <sup>(1)</sup>	2	5
Traverse Therapeutics, Inc. <sup>(1)</sup>	1,018	27,242
Twist Bioscience Corp. <sup>(1)</sup>	1,937	77,712
Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>	2,831	135,010
uniQure NV <sup>(1)</sup>	10,358	202,395
United Therapeutics Corp. <sup>(1)</sup>	9,720	2,202,746
Vanda Pharmaceuticals, Inc. <sup>(1)</sup>	6,611	69,944
Vaxart, Inc. <sup>(1)(2)</sup>	2,744	8,506
Vaxcyte, Inc. <sup>(1)</sup>	3,376	88,316
Veracyte, Inc. <sup>(1)</sup>	4,325	88,230
Vericel Corp. <sup>(1)</sup>	8	200
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	29,202	8,227,956
Verve Therapeutics, Inc. <sup>(1)</sup>	1,113	42,695
Vir Biotechnology, Inc. <sup>(1)</sup>	25,354	602,158
Xencor, Inc. <sup>(1)</sup>	5,756	151,901
Xenon Pharmaceuticals, Inc. <sup>(1)</sup>	2,708	105,097
XOMA Corp. <sup>(1)</sup>	135	2,684
Y-mAbs Therapeutics, Inc. <sup>(1)</sup>	2,512	40,393
Zentalis Pharmaceuticals, Inc. <sup>(1)</sup>	246	6,595
Zymeworks, Inc. <sup>(1)</sup>	2,081	13,339
		77,582,585
<b>Building Products — 0.7%</b>		
Advanced Drainage Systems, Inc.	7,804	1,059,003
Allegion PLC	7,627	725,328
Alpha Pro Tech Ltd. <sup>(1)</sup>	26	107
AO Smith Corp.	18,774	1,059,792
Apogee Enterprises, Inc.	6,213	253,739
Armstrong World Industries, Inc.	10,820	908,772
Builders FirstSource, Inc. <sup>(1)</sup>	38,297	2,244,587

**Avantis U.S. Equity ETF**

	Shares	Value
Carlisle Cos., Inc.	5,505	\$ 1,627,608
Carrier Global Corp.	27,237	1,065,511
CSW Industrials, Inc.	1,598	202,307
Fortune Brands Home & Security, Inc.	7,040	432,467
Gibraltar Industries, Inc. <sup>(1)</sup>	2,489	104,165
Hayward Holdings, Inc. <sup>(1)</sup>	7,594	79,813
Insteel Industries, Inc.	2,774	80,169
Janus International Group, Inc. <sup>(1)</sup>	2,408	24,875
JELD-WEN Holding, Inc. <sup>(1)</sup>	20,972	233,838
Johnson Controls International PLC	17,338	938,679
Lennox International, Inc.	592	142,151
Masco Corp.	11,324	576,052
Masonite International Corp. <sup>(1)</sup>	6,454	528,066
Owens Corning	23,553	1,924,987
PGT Innovations, Inc. <sup>(1)</sup>	1,029	21,527
Quanex Building Products Corp.	5,105	113,841
Resideo Technologies, Inc. <sup>(1)</sup>	1,537	32,000
Simpson Manufacturing Co., Inc.	6,839	633,565
Trane Technologies PLC	7,672	1,182,025
Trex Co., Inc. <sup>(1)</sup>	20,209	945,579
UFP Industries, Inc.	11,474	910,921
Zurn Elkay Water Solutions Corp.	10,163	280,296
		18,331,770

**Capital Markets — 3.7%**

Affiliated Managers Group, Inc.	2,322	295,730
Ameriprise Financial, Inc.	18,803	5,039,392
Ares Management Corp., Class A	4,949	366,919
Artisan Partners Asset Management, Inc., Class A	19,087	644,377
Assetmark Financial Holdings, Inc. <sup>(1)</sup>	872	16,864
B. Riley Financial, Inc. <sup>(2)</sup>	9,561	475,851
Bank of New York Mellon Corp.	60,617	2,517,424
BGC Partners, Inc., Class A	39,402	158,396
BlackRock, Inc.	6,371	4,245,571
Blackstone, Inc.	46,842	4,400,338
Blucora, Inc. <sup>(1)</sup>	1,232	24,739
Blue Owl Capital, Inc. <sup>(2)</sup>	4,041	44,855
Brightsphere Investment Group, Inc.	24,798	423,798
Carlyle Group, Inc.	41,916	1,363,528
Cboe Global Markets, Inc.	6,267	739,318
Charles Schwab Corp.	84,924	6,025,358
CME Group, Inc.	16,548	3,236,954
Cohen & Steers, Inc.	7,124	508,511
Coinbase Global, Inc., Class A <sup>(1)(2)</sup>	15,230	1,017,364
Cowen, Inc., Class A	5,072	195,018
Diamond Hill Investment Group, Inc.	901	154,116
Donnelley Financial Solutions, Inc. <sup>(1)</sup>	1,272	53,996
Evercore, Inc., Class A	9,192	861,199
FactSet Research Systems, Inc.	2,879	1,247,586
Federated Hermes, Inc.	19,955	679,667
Focus Financial Partners, Inc., Class A <sup>(1)</sup>	1,152	45,101
Franklin Resources, Inc.	30,417	792,971

**Avantis U.S. Equity ETF**

	Shares	Value
Goldman Sachs Group, Inc.	30,679	\$ 10,205,983
Hamilton Lane, Inc., Class A	5,147	358,128
Houlihan Lokey, Inc.	12,694	996,479
Interactive Brokers Group, Inc., Class A	6,878	423,616
Intercontinental Exchange, Inc.	13,208	1,332,027
Invesco Ltd.	58,187	958,340
Janus Henderson Group PLC	35,306	826,160
Jefferies Financial Group, Inc.	37,869	1,215,216
KKR & Co., Inc.	64,558	3,264,053
Lazard Ltd., Class A	26,623	967,746
LPL Financial Holdings, Inc.	6,848	1,515,668
Manning & Napier, Inc.	2,881	36,675
MarketAxess Holdings, Inc.	2,324	577,723
Moelis & Co., Class A	16,661	694,097
Moody's Corp.	9,615	2,735,660
Morgan Stanley	111,068	9,465,215
Morningstar, Inc.	827	188,548
MSCI, Inc.	2,387	1,072,336
Nasdaq, Inc.	6,659	396,410
Northern Trust Corp.	25,489	2,423,749
Open Lending Corp., Class A <sup>(1)</sup>	15,089	146,514
Oppenheimer Holdings, Inc., Class A	986	35,792
Piper Sandler Cos.	5,379	616,272
PJT Partners, Inc., Class A	729	50,461
Pzena Investment Management, Inc., Class A	14	133
Raymond James Financial, Inc.	26,636	2,779,999
S&P Global, Inc.	12,859	4,528,683
SEI Investments Co.	23,871	1,305,744
State Street Corp.	29,109	1,989,600
StepStone Group, Inc., Class A	9,943	271,344
Stifel Financial Corp.	19,397	1,150,436
StoneX Group, Inc. <sup>(1)</sup>	4,796	445,261
T. Rowe Price Group, Inc.	29,963	3,595,560
TPG, Inc.	8,692	255,197
Tradeweb Markets, Inc., Class A	2,766	192,486
Victory Capital Holdings, Inc., Class A	4,889	130,927
Virtu Financial, Inc., Class A	24,762	568,536
Virtus Investment Partners, Inc.	1,731	331,054
WisdomTree Investments, Inc.	14,737	73,832
		93,696,601

**Chemicals — 2.7%**

AdvanSix, Inc.	10,951	397,083
Air Products and Chemicals, Inc.	15,322	3,868,039
Albemarle Corp.	13,472	3,609,957
American Vanguard Corp.	7,257	144,632
Amyris, Inc. <sup>(1)(2)</sup>	4,476	13,159
Ashland, Inc.	7,864	800,241
Avient Corp.	12,194	534,463
Axalta Coating Systems Ltd. <sup>(1)</sup>	21,375	550,406
Balchem Corp.	981	129,315
Cabot Corp.	18,607	1,339,146



**Avantis U.S. Equity ETF**

	Shares	Value
Celanese Corp.	18,760	\$ 2,079,734
CF Industries Holdings, Inc.	45,686	4,726,674
Chase Corp.	827	72,908
Chemours Co.	47,053	1,587,098
Corteva, Inc.	66,345	4,075,573
Danimer Scientific, Inc. <sup>(1)</sup>	8,628	38,395
Dow, Inc.	117,964	6,016,164
DuPont de Nemours, Inc.	36,613	2,037,147
Eastman Chemical Co.	21,600	1,965,600
Ecolab, Inc.	6,930	1,135,342
Ecovyst, Inc. <sup>(1)</sup>	9,600	88,704
Element Solutions, Inc.	3,498	65,308
FMC Corp.	17,616	1,903,937
FutureFuel Corp.	3,000	21,870
GCP Applied Technologies, Inc. <sup>(1)</sup>	3,819	119,993
Ginkgo Bioworks Holdings, Inc. <sup>(1)</sup>	22,691	61,039
H.B. Fuller Co.	1,538	99,755
Hawkins, Inc.	2,975	114,002
Huntsman Corp.	43,684	1,224,026
Ingevity Corp. <sup>(1)</sup>	10,403	729,666
Innospec, Inc.	6,407	598,798
International Flavors & Fragrances, Inc.	9,130	1,008,682
Intrepid Potash, Inc. <sup>(1)</sup>	1,937	90,516
Koppers Holdings, Inc.	3,363	76,777
Kronos Worldwide, Inc.	4,375	56,350
Linde PLC	22,048	6,236,497
Livent Corp. <sup>(1)</sup>	19,900	640,382
LSB Industries, Inc. <sup>(1)</sup>	10,038	158,400
LyondellBasell Industries NV, Class A	53,353	4,428,299
Minerals Technologies, Inc.	8,814	513,504
Mosaic Co.	72,220	3,890,491
NewMarket Corp.	1,942	557,762
Olin Corp.	40,781	2,229,090
Origin Materials, Inc. <sup>(1)</sup>	5,785	36,156
Orion Engineered Carbons SA	10,055	169,527
PPG Industries, Inc.	8,532	1,083,393
PureCycle Technologies, Inc. <sup>(1)</sup>	9,764	89,145
Quaker Chemical Corp.	653	113,831
Rayonier Advanced Materials, Inc. <sup>(1)</sup>	3,390	15,323
RPM International, Inc.	7,628	710,625
Scotts Miracle-Gro Co.	3,975	266,126
Sensient Technologies Corp.	7,628	607,723
Sherwin-Williams Co.	11,526	2,675,185
Stepan Co.	5,201	542,100
Tredegar Corp.	3,893	39,748
Trinseo PLC	7,782	206,456
Tronox Holdings PLC, Class A	36,080	527,850
Valvoline, Inc.	15,652	455,004
Westlake Corp.	7,147	704,909
		68,278,025

**Avantis U.S. Equity ETF**

	Shares	Value
<b>Commercial Services and Supplies — 0.6%</b>		
ABM Industries, Inc.	609	\$ 28,258
Aris Water Solution, Inc., Class A	532	9,044
Brady Corp., Class A	4,387	204,171
Brink's Co.	9,511	525,768
Casella Waste Systems, Inc., Class A <sup>(1)</sup>	3,897	319,281
Cimpress PLC <sup>(1)</sup>	4,681	157,188
Cintas Corp.	4,407	1,792,944
Civeo Corp. <sup>(1)</sup>	3,500	103,810
Clean Harbors, Inc. <sup>(1)</sup>	8,841	1,038,110
Copart, Inc. <sup>(1)</sup>	22,447	2,685,784
Deluxe Corp.	2,787	53,622
Ennis, Inc.	3,748	79,570
Healthcare Services Group, Inc.	20,858	293,472
Heritage-Crystal Clean, Inc. <sup>(1)</sup>	4,659	151,744
HNI Corp.	15,676	501,632
IAA, Inc. <sup>(1)</sup>	11,831	440,823
Interface, Inc.	8,923	99,670
KAR Auction Services, Inc. <sup>(1)</sup>	18,063	263,720
Kimball International, Inc., Class B	2,800	21,420
Li-Cycle Holdings Corp. <sup>(1)(2)</sup>	7,930	57,175
MSA Safety, Inc.	1,023	121,594
Pitney Bowes, Inc.	14,248	41,177
Quad/Graphics, Inc. <sup>(1)</sup>	695	2,196
Republic Services, Inc.	4,174	595,713
Rollins, Inc.	18,897	637,963
SP Plus Corp. <sup>(1)</sup>	1,336	44,275
Steelcase, Inc., Class A	10,432	116,630
Stericycle, Inc. <sup>(1)</sup>	933	46,734
Team, Inc. <sup>(1)</sup>	25	32
Tetra Tech, Inc.	3,303	448,580
UniFirst Corp.	2,759	497,337
VSE Corp.	354	14,815
Waste Connections, Inc.	7,887	1,097,713
Waste Management, Inc.	23,346	3,946,174
		16,438,139
<b>Communications Equipment — 0.5%</b>		
ADTRAN Holdings, Inc.	2,297	53,382
Arista Networks, Inc. <sup>(1)</sup>	14,450	1,732,266
Aviat Networks, Inc. <sup>(1)</sup>	72	2,254
Ciena Corp. <sup>(1)</sup>	17,132	869,278
Cisco Systems, Inc.	103,386	4,623,422
CommScope Holding Co., Inc. <sup>(1)</sup>	15,572	175,964
Extreme Networks, Inc. <sup>(1)</sup>	8,633	123,711
F5, Inc. <sup>(1)</sup>	3,592	564,160
Harmonic, Inc. <sup>(1)</sup>	1,105	12,442
Juniper Networks, Inc.	11,340	322,283
Lumentum Holdings, Inc. <sup>(1)</sup>	10,057	840,262
Motorola Solutions, Inc.	4,879	1,187,597
NETGEAR, Inc. <sup>(1)</sup>	2,159	50,931
NetScout Systems, Inc. <sup>(1)</sup>	4,957	157,335

**Avantis U.S. Equity ETF**

	Shares	Value
Ubiquiti, Inc. <sup>(2)</sup>	195 \$	60,526
ViaSat, Inc. <sup>(1)</sup>	15,587	591,994
Viavi Solutions, Inc. <sup>(1)</sup>	16,691	235,009
		11,602,816
<b>Construction and Engineering — 0.5%</b>		
AECOM	2,577	188,508
Ameresco, Inc., Class A <sup>(1)</sup>	2,793	192,298
Arcosa, Inc.	10,830	633,014
Argan, Inc.	1,177	40,712
Comfort Systems USA, Inc.	4,038	405,173
Dycom Industries, Inc. <sup>(1)</sup>	7,351	824,194
EMCOR Group, Inc.	8,197	974,787
Fluor Corp. <sup>(1)</sup>	31,245	826,118
Granite Construction, Inc.	6,936	207,941
Great Lakes Dredge & Dock Corp. <sup>(1)</sup>	12,481	119,443
IES Holdings, Inc. <sup>(1)</sup>	284	8,631
Infrastructure and Energy Alternatives, Inc. <sup>(1)</sup>	975	13,855
INNOVATE Corp. <sup>(1)</sup>	1,669	2,554
MasTec, Inc. <sup>(1)</sup>	11,543	929,211
Matrix Service Co. <sup>(1)</sup>	30	170
MDU Resources Group, Inc.	27,143	818,361
MYR Group, Inc. <sup>(1)</sup>	6,996	650,208
Northwest Pipe Co. <sup>(1)</sup>	457	14,469
NV5 Global, Inc. <sup>(1)</sup>	732	103,036
Primoris Services Corp.	19,523	395,731
Quanta Services, Inc.	20,823	2,942,290
Sterling Infrastructure, Inc. <sup>(1)</sup>	5,109	129,207
Tutor Perini Corp. <sup>(1)</sup>	3,734	25,317
Valmont Industries, Inc.	1,840	509,349
WillScot Mobile Mini Holdings Corp. <sup>(1)</sup>	19,094	766,433
		11,721,010
<b>Construction Materials — 0.2%</b>		
Eagle Materials, Inc.	10,183	1,218,090
Martin Marietta Materials, Inc.	4,568	1,588,339
Summit Materials, Inc., Class A <sup>(1)</sup>	8,380	238,160
United States Lime & Minerals, Inc.	107	10,999
Vulcan Materials Co.	8,810	1,466,777
		4,522,365
<b>Consumer Finance — 1.0%</b>		
Ally Financial, Inc.	67,301	2,234,393
American Express Co.	26,541	4,034,232
Atlanticus Holdings Corp. <sup>(1)</sup>	921	26,221
Bread Financial Holdings, Inc.	13,931	535,368
Capital One Financial Corp.	48,810	5,165,074
Consumer Portfolio Services, Inc. <sup>(1)</sup>	1,811	21,080
Credit Acceptance Corp. <sup>(1)(2)</sup>	1,581	841,218
Discover Financial Services	49,887	5,013,145
Encore Capital Group, Inc. <sup>(1)</sup>	8,977	490,862
Enova International, Inc. <sup>(1)</sup>	13,160	459,810
EZCORP, Inc., Class A <sup>(1)</sup>	6,490	56,788
FirstCash Holdings, Inc.	587	45,763

**Avantis U.S. Equity ETF**

	Shares	Value
Green Dot Corp., Class A <sup>(1)</sup>	12,887	\$ 261,477
LendingClub Corp. <sup>(1)</sup>	10,858	141,914
Navient Corp.	44,036	677,714
Nelnet, Inc., Class A	4,823	406,290
OneMain Holdings, Inc.	29,616	1,034,487
PRA Group, Inc. <sup>(1)</sup>	5,507	203,429
PROG Holdings, Inc. <sup>(1)</sup>	11,339	210,225
Regional Management Corp.	1,642	55,319
SLM Corp.	85,494	1,306,348
SoFi Technologies, Inc. <sup>(1)</sup>	25,626	151,706
Synchrony Financial	87,166	2,854,686
World Acceptance Corp. <sup>(1)</sup>	562	65,327
		26,292,876

**Containers and Packaging — 0.6%**

Arcor PLC	65,110	781,971
AptarGroup, Inc.	8,022	824,742
Ardagh Metal Packaging SA <sup>(2)</sup>	6,691	41,150
Avery Dennison Corp.	8,499	1,560,586
Ball Corp.	14,628	816,389
Berry Global Group, Inc. <sup>(1)</sup>	11,310	614,472
Crown Holdings, Inc.	7,685	696,184
Graphic Packaging Holding Co.	38,669	861,159
Greif, Inc., Class A	3,018	202,357
Greif, Inc., Class B	579	37,791
International Paper Co.	46,942	1,953,726
Myers Industries, Inc.	7,324	141,500
O-I Glass, Inc. <sup>(1)</sup>	12,177	158,423
Packaging Corp. of America	19,256	2,636,532
Sealed Air Corp.	13,048	702,113
Silgan Holdings, Inc.	2,950	134,372
Sonoco Products Co.	21,315	1,343,271
TriMas Corp.	6,496	178,770
WestRock Co.	41,977	1,703,846
		15,389,354

**Distributors — 0.3%**

Funko, Inc., Class A <sup>(1)</sup>	2	45
Genuine Parts Co.	22,747	3,548,759
LKQ Corp.	27,232	1,449,287
Pool Corp.	4,059	1,376,772
		6,374,863

**Diversified Consumer Services — 0.2%**

ADT, Inc.	8,893	64,830
Adtalem Global Education, Inc. <sup>(1)</sup>	15,711	592,148
American Public Education, Inc. <sup>(1)</sup>	1,168	12,065
Bright Horizons Family Solutions, Inc. <sup>(1)</sup>	1,672	114,030
Carriage Services, Inc.	255	9,029
Chegg, Inc. <sup>(1)</sup>	3,251	63,980
Coursera, Inc. <sup>(1)</sup>	1,108	12,742
frontdoor, Inc. <sup>(1)</sup>	6,672	156,659
Graham Holdings Co., Class B	393	222,214
Grand Canyon Education, Inc. <sup>(1)</sup>	9,187	747,638

**Avantis U.S. Equity ETF**

	Shares	Value
H&R Block, Inc.	15,097	\$ 679,365
Laureate Education, Inc., Class A	13,106	144,428
OneSpaWorld Holdings Ltd. <sup>(1)</sup>	2,875	25,329
Perdoceo Education Corp. <sup>(1)</sup>	14,541	168,385
Service Corp. International	14,784	912,321
Strategic Education, Inc.	1,682	108,825
Stride, Inc. <sup>(1)</sup>	4,771	181,966
Terminix Global Holdings, Inc. <sup>(1)</sup>	623	26,571
Universal Technical Institute, Inc. <sup>(1)</sup>	6,254	42,902
		4,285,427
<b>Diversified Financial Services — 0.8%</b>		
A-Mark Precious Metals, Inc.	2,185	67,538
Acacia Research Corp. <sup>(1)</sup>	1,942	8,720
Alerus Financial Corp.	2,014	47,853
Apollo Global Management, Inc.	29,563	1,643,112
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	51,207	14,378,926
Cannae Holdings, Inc. <sup>(1)</sup>	6,857	148,180
Equitable Holdings, Inc.	88,214	2,624,366
Jackson Financial, Inc., Class A	23,759	742,706
Voya Financial, Inc.	25,895	1,593,319
		21,254,720
<b>Diversified Telecommunication Services — 1.0%</b>		
Anterix, Inc. <sup>(1)</sup>	417	17,702
AT&T, Inc.	519,420	9,110,627
ATN International, Inc.	3,694	173,064
Cogent Communications Holdings, Inc.	1,813	96,542
Consolidated Communications Holdings, Inc. <sup>(1)</sup>	5,433	31,185
EchoStar Corp., Class A <sup>(1)</sup>	5,703	104,992
Frontier Communications Parent, Inc. <sup>(1)</sup>	28,245	727,591
Globalstar, Inc. <sup>(1)(2)</sup>	11,249	22,498
IDT Corp., Class B <sup>(1)</sup>	3,911	100,004
Iridium Communications, Inc. <sup>(1)</sup>	24,562	1,090,307
Liberty Latin America Ltd., Class C <sup>(1)</sup>	1,731	12,065
Lumen Technologies, Inc. <sup>(2)</sup>	67,736	674,651
Radius Global Infrastructure, Inc., Class A <sup>(1)</sup>	5,645	77,732
Verizon Communications, Inc.	327,374	13,687,507
		25,926,467
<b>Electric Utilities — 2.1%</b>		
ALLETE, Inc.	4,114	243,466
Alliant Energy Corp.	22,624	1,380,969
American Electric Power Co., Inc.	46,784	4,687,757
Avangrid, Inc. <sup>(2)</sup>	3,332	164,601
Constellation Energy Corp.	31,036	2,532,227
Duke Energy Corp.	26,399	2,822,317
Edison International	45,659	3,094,310
Entergy Corp.	26,267	3,028,585
Evergy, Inc.	27,614	1,892,387
Eversource Energy	30,233	2,711,598
Exelon Corp.	100,482	4,412,165
FirstEnergy Corp.	32,336	1,278,889
Genie Energy Ltd., Class B	1,970	20,567

**Avantis U.S. Equity ETF**

	Shares	Value
Hawaiian Electric Industries, Inc.	19,618	\$ 767,456
IDACORP, Inc.	6,052	661,120
MGE Energy, Inc.	688	52,990
NextEra Energy, Inc.	42,373	3,604,247
NRG Energy, Inc.	35,622	1,470,476
OGE Energy Corp.	30,666	1,243,200
Otter Tail Corp.	7,857	593,518
PG&E Corp. <sup>(1)</sup>	211,609	2,609,139
Pinnacle West Capital Corp.	18,842	1,419,745
PNM Resources, Inc.	2,183	103,540
Portland General Electric Co.	16,991	877,925
PPL Corp.	90,164	2,621,969
Southern Co.	61,352	4,728,399
Via Renewables, Inc.	2	17
Xcel Energy, Inc.	48,534	3,603,649
		52,627,228

**Electrical Equipment — 0.6%**

Acuity Brands, Inc.	4,665	764,733
AMETEK, Inc.	9,922	1,192,228
Array Technologies, Inc. <sup>(1)</sup>	6,891	144,022
Atkore, Inc. <sup>(1)</sup>	13,265	1,119,699
AZZ, Inc.	10,430	444,422
Babcock & Wilcox Enterprises, Inc. <sup>(1)</sup>	1,361	10,861
Blink Charging Co. <sup>(1)(2)</sup>	1,434	30,645
Bloom Energy Corp., Class A <sup>(1)</sup>	8,599	218,501
ChargePoint Holdings, Inc. <sup>(1)(2)</sup>	4,254	69,213
Eaton Corp. PLC	9,771	1,335,109
Emerson Electric Co.	32,857	2,685,731
Encore Wire Corp.	6,435	837,193
EnerSys	1,995	124,428
FREYR Battery SA <sup>(1)(2)</sup>	9,793	139,452
FuelCell Energy, Inc. <sup>(1)(2)</sup>	14,615	61,237
Generac Holdings, Inc. <sup>(1)</sup>	3,166	697,818
GrafTech International Ltd.	15,715	92,404
Hubbell, Inc.	3,371	695,437
LSI Industries, Inc.	925	7,160
nVent Electric PLC	6,618	218,129
Orion Energy Systems, Inc. <sup>(1)</sup>	35	59
Plug Power, Inc. <sup>(1)(2)</sup>	21,817	611,749
Powell Industries, Inc.	406	10,012
Regal Rexnord Corp.	4,860	668,687
Rockwell Automation, Inc.	5,782	1,369,987
Sensata Technologies Holding PLC	2,411	97,115
Sunrun, Inc. <sup>(1)</sup>	15,255	503,873
Thermon Group Holdings, Inc. <sup>(1)</sup>	1,797	31,537
TPI Composites, Inc. <sup>(1)</sup>	9,343	173,686
		14,355,127

**Electronic Equipment, Instruments and Components — 1.2%**

908 Devices, Inc. <sup>(1)</sup>	1,596	32,159
Advanced Energy Industries, Inc.	7,997	718,051
Aeva Technologies, Inc. <sup>(1)</sup>	2,203	6,785

**Avantis U.S. Equity ETF**

	Shares	Value
AEye, Inc. <sup>(1)(2)</sup>	1,934	\$ 2,978
Amphenol Corp., Class A	16,317	1,199,789
Arrow Electronics, Inc. <sup>(1)</sup>	10,961	1,148,822
Avnet, Inc.	17,522	769,041
Badger Meter, Inc.	7,042	666,807
Bel Fuse, Inc., Class B	733	20,832
Belden, Inc.	2,846	186,356
Benchmark Electronics, Inc.	8,401	230,607
CDW Corp.	9,996	1,706,317
Cognex Corp.	7,406	311,867
Corning, Inc.	116,824	4,009,400
CTS Corp.	4,378	185,277
ePlus, Inc. <sup>(1)</sup>	9,073	427,520
Fabrinet <sup>(1)</sup>	3,304	339,783
FARO Technologies, Inc. <sup>(1)</sup>	666	22,344
Flex Ltd. <sup>(1)</sup>	89,169	1,588,100
II-VI, Inc. <sup>(1)</sup>	11,837	559,062
Insight Enterprises, Inc. <sup>(1)</sup>	7,619	694,243
IPG Photonics Corp. <sup>(1)</sup>	2,605	235,987
Itron, Inc. <sup>(1)</sup>	1,437	68,372
Jabil, Inc.	33,526	2,021,618
Keysight Technologies, Inc. <sup>(1)</sup>	14,826	2,429,833
Kimball Electronics, Inc. <sup>(1)</sup>	3,734	80,430
Knowles Corp. <sup>(1)</sup>	10,136	153,560
Littelfuse, Inc.	1,898	450,244
Method Electronics, Inc.	3,782	153,020
National Instruments Corp.	1,474	58,606
nLight, Inc. <sup>(1)</sup>	1,434	17,911
Novanta, Inc. <sup>(1)</sup>	765	102,273
OSI Systems, Inc. <sup>(1)</sup>	3,737	311,367
PC Connection, Inc.	1,080	53,654
Plexus Corp. <sup>(1)</sup>	7,193	674,200
Rogers Corp. <sup>(1)</sup>	2,500	626,300
Sanmina Corp. <sup>(1)</sup>	17,959	871,371
ScanSource, Inc. <sup>(1)</sup>	3,507	101,598
SmartRent, Inc. <sup>(1)</sup>	2,260	7,300
TD SYNEX Corp.	9,909	954,039
TE Connectivity Ltd.	22,997	2,902,451
Teledyne Technologies, Inc. <sup>(1)</sup>	1,984	730,826
Trimble, Inc. <sup>(1)</sup>	7,638	483,104
TTM Technologies, Inc. <sup>(1)</sup>	20,460	321,836
Vishay Intertechnology, Inc.	39,495	776,867
Vishay Precision Group, Inc. <sup>(1)</sup>	1,127	38,667
Vontier Corp.	8,993	197,127
Zebra Technologies Corp., Class A <sup>(1)</sup>	1,846	556,827
		30,205,528
<b>Energy Equipment and Services — 0.7%</b>		
Archrock, Inc.	69,294	512,083
Baker Hughes Co.	76,293	1,927,161
Bristow Group, Inc. <sup>(1)</sup>	3,493	101,332
Cactus, Inc., Class A	10,888	434,976

**Avantis U.S. Equity ETF**

	Shares	Value
ChampionX Corp.	21,957	\$ 478,882
Core Laboratories NV	382	6,169
Diamond Offshore Drilling, Inc. <sup>(1)(2)</sup>	9,801	69,685
DMC Global, Inc. <sup>(1)</sup>	932	20,802
Dril-Quip, Inc. <sup>(1)</sup>	7,904	174,916
Expro Group Holdings NV <sup>(1)</sup>	6,851	92,626
Exterran Corp. <sup>(1)</sup>	1,701	8,352
Halliburton Co.	149,647	4,508,864
Helix Energy Solutions Group, Inc. <sup>(1)</sup>	17,270	74,606
Helmerich & Payne, Inc.	17,554	750,433
Liberty Energy, Inc., Class A <sup>(1)</sup>	19,517	292,755
Nabors Industries Ltd. <sup>(1)</sup>	3,052	404,420
National Energy Services Reunited Corp. <sup>(1)</sup>	1,433	10,060
Newpark Resources, Inc. <sup>(1)</sup>	2,273	6,546
NexTier Oilfield Solutions, Inc. <sup>(1)</sup>	29,556	276,940
Noble Corp. <sup>(1)</sup>	9,400	285,290
NOV, Inc.	71,178	1,257,715
Oceaneering International, Inc. <sup>(1)</sup>	47,211	417,817
Oil States International, Inc. <sup>(1)</sup>	2,864	14,034
Patterson-UTI Energy, Inc.	61,061	909,809
ProPetro Holding Corp. <sup>(1)</sup>	21,776	199,468
RPC, Inc.	4,496	35,743
Schlumberger NV	53,475	2,040,071
SEACOR Marine Holdings, Inc. <sup>(1)</sup>	90	585
Select Energy Services, Inc., Class A <sup>(1)</sup>	6,207	44,132
Solaris Oilfield Infrastructure, Inc., Class A	1,898	20,309
TechnipFMC PLC <sup>(1)</sup>	79,176	647,660
TETRA Technologies Inc <sup>(1)</sup>	19,656	78,231
Tidewater, Inc. <sup>(1)</sup>	7,131	158,023
Transocean Ltd. <sup>(1)</sup>	115,547	418,280
US Silica Holdings, Inc. <sup>(1)</sup>	24,214	339,722
Valaris Ltd. <sup>(1)</sup>	4,898	249,700
Weatherford International PLC <sup>(1)</sup>	23,126	650,766
		17,918,963
<b>Entertainment — 0.7%</b>		
Activision Blizzard, Inc.	18,578	1,458,187
AMC Entertainment Holdings, Inc., Class A <sup>(1)</sup>	20,504	186,997
Cinemark Holdings, Inc. <sup>(1)</sup>	1,358	19,121
Electronic Arts, Inc.	13,952	1,770,090
IMAX Corp. <sup>(1)</sup>	3,850	60,368
Liberty Media Corp.-Liberty Braves, Class C <sup>(1)</sup>	1,819	49,732
Liberty Media Corp.-Liberty Formula One, Class A <sup>(1)</sup>	763	44,353
Liberty Media Corp.-Liberty Formula One, Class C <sup>(1)</sup>	13,601	866,112
Live Nation Entertainment, Inc. <sup>(1)</sup>	5,040	455,414
Madison Square Garden Entertainment Corp. <sup>(1)</sup>	3,806	211,461
Madison Square Garden Sports Corp. <sup>(1)</sup>	554	88,790
Marcus Corp. <sup>(2)</sup>	2,297	36,959
Netflix, Inc. <sup>(1)</sup>	17,542	3,921,690
Playstudios, Inc. <sup>(1)</sup>	6,205	22,462
Playtika Holding Corp. <sup>(1)</sup>	3,114	32,790
ROBLOX Corp., Class A <sup>(1)</sup>	8,176	319,763



**Avantis U.S. Equity ETF**

	Shares	Value
Roku, Inc. <sup>(1)</sup>	3,373 \$	229,364
Take-Two Interactive Software, Inc. <sup>(1)</sup>	15,855	1,943,189
Walt Disney Co. <sup>(1)</sup>	31,693	3,552,151
Warner Bros Discovery, Inc. <sup>(1)</sup>	74,426	985,400
World Wrestling Entertainment, Inc., Class A	13,330	906,573
		17,160,966
<b>Food and Staples Retailing — 1.9%</b>		
Albertsons Cos., Inc., Class A	19,487	536,087
Andersons, Inc.	3,851	142,603
BJ's Wholesale Club Holdings, Inc. <sup>(1)</sup>	13,465	1,003,008
Casey's General Stores, Inc.	8,249	1,763,389
Costco Wholesale Corp.	33,435	17,456,414
Grocery Outlet Holding Corp. <sup>(1)</sup>	3,257	130,671
HF Foods Group, Inc. <sup>(1)</sup>	3	15
Ingles Markets, Inc., Class A	5,563	486,929
Kroger Co.	126,560	6,067,286
Natural Grocers by Vitamin Cottage, Inc.	1,404	20,161
Performance Food Group Co. <sup>(1)</sup>	30,180	1,508,396
PriceSmart, Inc.	7,105	449,533
Rite Aid Corp. <sup>(1)(2)</sup>	3,599	25,841
SpartanNash Co.	9,866	300,222
Sprouts Farmers Market, Inc. <sup>(1)</sup>	35,102	1,014,448
Sysco Corp.	31,943	2,626,354
United Natural Foods, Inc. <sup>(1)</sup>	17,141	755,575
US Foods Holding Corp. <sup>(1)</sup>	2,951	90,360
Village Super Market, Inc., Class A	964	21,189
Walgreens Boots Alliance, Inc.	51,034	1,789,252
Walmart, Inc.	89,341	11,842,150
Weis Markets, Inc.	4,427	344,022
		48,373,905
<b>Food Products — 1.2%</b>		
Alico, Inc.	400	13,580
AppHarvest, Inc. <sup>(1)</sup>	8,724	25,125
Archer-Daniels-Midland Co.	38,049	3,344,127
B&G Foods, Inc.	23,005	498,288
Benson Hill, Inc. <sup>(1)</sup>	725	2,574
Beyond Meat, Inc. <sup>(1)(2)</sup>	233	5,685
BRC, Inc., Class A <sup>(1)</sup>	1,643	16,019
Bunge Ltd.	21,831	2,164,980
Cal-Maine Foods, Inc.	3,502	187,742
Calavo Growers, Inc.	2,655	111,616
Campbell Soup Co.	14,177	714,237
Conagra Brands, Inc.	6,529	224,467
Darling Ingredients, Inc. <sup>(1)</sup>	26,159	1,989,653
Farmer Bros Co. <sup>(1)</sup>	1,836	10,300
Flowers Foods, Inc.	32,947	899,453
Fresh Del Monte Produce, Inc.	6,637	181,456
General Mills, Inc.	14,820	1,138,176
Hain Celestial Group, Inc. <sup>(1)</sup>	11,015	223,164
Hershey Co.	13,983	3,141,561
Hormel Foods Corp.	14,967	752,541

**Avantis U.S. Equity ETF**

	Shares	Value
Hostess Brands, Inc. <sup>(1)</sup>	13,870	\$ 321,507
Ingredion, Inc.	11,413	993,730
J&J Snack Foods Corp.	907	135,170
J.M. Smucker Co.	10,326	1,445,537
John B Sanfilippo & Son, Inc.	1,089	87,915
Kellogg Co.	12,453	905,831
Kraft Heinz Co.	42,513	1,589,986
Lamb Weston Holdings, Inc.	20,976	1,668,221
Lancaster Colony Corp.	1,509	254,342
Landec Corp. <sup>(1)</sup>	471	4,945
McCormick & Co., Inc.	5,745	482,982
Mission Produce, Inc. <sup>(1)</sup>	3,648	58,733
Mondelez International, Inc., Class A	47,518	2,939,463
Pilgrim's Pride Corp. <sup>(1)</sup>	11,243	320,088
Post Holdings, Inc. <sup>(1)</sup>	1,439	127,726
Seaboard Corp.	34	131,320
Seneca Foods Corp., Class A <sup>(1)</sup>	779	41,155
Simply Good Foods Co. <sup>(1)</sup>	6,608	201,874
Tootsie Roll Industries, Inc.	1,066	38,195
TreeHouse Foods, Inc. <sup>(1)</sup>	751	34,997
Tyson Foods, Inc., Class A	37,079	2,795,015
		30,223,476

**Gas Utilities — 0.2%**

Atmos Energy Corp.	8,757	992,869
Chesapeake Utilities Corp.	584	73,759
National Fuel Gas Co.	14,260	1,016,310
New Jersey Resources Corp.	18,744	827,360
Northwest Natural Holding Co.	7,630	363,264
ONE Gas, Inc.	4,021	314,724
South Jersey Industries, Inc.	3,882	131,406
Southwest Gas Holdings, Inc.	1,238	96,378
Spire, Inc.	345	24,112
Star Group LP	906	8,326
UGI Corp.	21,261	839,810
		4,688,318

**Health Care Equipment and Supplies — 1.8%**

Abbott Laboratories	64,677	6,639,094
ABIOMED, Inc. <sup>(1)</sup>	2,666	691,240
Align Technology, Inc. <sup>(1)</sup>	4,826	1,176,096
AngioDynamics, Inc. <sup>(1)</sup>	2,566	56,811
Apyx Medical Corp. <sup>(1)</sup>	34	195
Atrion Corp.	182	109,919
Avanos Medical, Inc. <sup>(1)</sup>	4,066	100,146
Axogen, Inc. <sup>(1)</sup>	60	562
Baxter International, Inc.	15,267	877,242
Becton Dickinson and Co.	6,112	1,542,791
BioLife Solutions, Inc. <sup>(1)</sup>	1,379	32,558
Boston Scientific Corp. <sup>(1)</sup>	48,849	1,969,103
Butterfly Network, Inc. <sup>(1)</sup>	6,096	37,978
Cardiovascular Systems, Inc. <sup>(1)</sup>	1,836	24,254
Co-Diagnostics, Inc. <sup>(1)(2)</sup>	4,362	14,744

**Avantis U.S. Equity ETF**

	Shares	Value
CONMED Corp.	552 \$	48,891
Cooper Cos., Inc.	3,096	889,914
CryoPort, Inc. <sup>(1)</sup>	2,105	68,749
Cue Health, Inc. <sup>(1)</sup>	1,307	4,352
DENTSPLY SIRONA, Inc.	11,911	390,323
DexCom, Inc. <sup>(1)</sup>	9,281	762,991
Edwards Lifesciences Corp. <sup>(1)</sup>	29,822	2,686,962
Embecta Corp.	2,919	93,174
Enovis Corp. <sup>(1)</sup>	3,578	181,226
Envista Holdings Corp. <sup>(1)</sup>	6,142	227,807
Glaukos Corp. <sup>(1)</sup>	3,641	176,771
Globus Medical, Inc., Class A <sup>(1)</sup>	6,438	381,065
Haemonetics Corp. <sup>(1)</sup>	7,881	591,311
Heska Corp. <sup>(1)</sup>	481	43,805
Hologic, Inc. <sup>(1)</sup>	46,230	3,123,299
IDEXX Laboratories, Inc. <sup>(1)</sup>	7,628	2,651,645
Inogen, Inc. <sup>(1)</sup>	2,072	59,321
Inspire Medical Systems, Inc. <sup>(1)</sup>	446	85,405
Insulet Corp. <sup>(1)</sup>	1,914	488,970
Integer Holdings Corp. <sup>(1)</sup>	5,955	375,582
Integra LifeSciences Holdings Corp. <sup>(1)</sup>	6,105	291,270
Intuitive Surgical, Inc. <sup>(1)</sup>	11,774	2,422,383
Lantheus Holdings, Inc. <sup>(1)</sup>	18,902	1,489,478
LeMaitre Vascular, Inc.	2,208	109,031
LENSAR, Inc. <sup>(1)</sup>	146	787
Masimo Corp. <sup>(1)</sup>	2,888	424,218
Medtronic PLC	42,330	3,721,654
Meridian Bioscience, Inc. <sup>(1)</sup>	15,240	496,672
Merit Medical Systems, Inc. <sup>(1)</sup>	9,929	588,095
Neogen Corp. <sup>(1)</sup>	6,340	132,506
Novocure Ltd. <sup>(1)</sup>	2,027	166,477
NuVasive, Inc. <sup>(1)</sup>	11,690	496,942
Omniceil, Inc. <sup>(1)</sup>	1,395	142,695
OraSure Technologies, Inc. <sup>(1)</sup>	69	282
Orthofix Medical, Inc. <sup>(1)</sup>	1,659	33,014
Outset Medical, Inc. <sup>(1)</sup>	982	17,961
Penumbra, Inc. <sup>(1)</sup>	865	142,007
PROCEPT BioRobotics Corp. <sup>(1)</sup>	440	17,811
Pulmonx Corp. <sup>(1)</sup>	305	5,603
QuidelOrtho Corp. <sup>(1)</sup>	12,395	982,428
ResMed, Inc.	6,385	1,404,189
Shockwave Medical, Inc. <sup>(1)</sup>	576	170,991
SI-BONE, Inc. <sup>(1)</sup>	1,456	24,024
STAAR Surgical Co. <sup>(1)</sup>	156	14,756
STERIS PLC	4,280	861,906
Stryker Corp.	8,040	1,649,808
Surmodics, Inc. <sup>(1)</sup>	184	6,199
Teleflex, Inc.	2,216	501,392
Utah Medical Products, Inc.	303	27,846
Varex Imaging Corp. <sup>(1)</sup>	3,668	77,358
Zimmer Biomet Holdings, Inc.	11,620	1,235,438

**Avantis U.S. Equity ETF**

	Shares	Value
Zimvie, Inc. <sup>(1)</sup>	3,747	\$ 57,029
		44,316,546
<b>Health Care Providers and Services — 2.5%</b>		
23andMe Holding Co., Class A <sup>(1)(2)</sup>	18,394	61,988
Acadia Healthcare Co., Inc. <sup>(1)</sup>	4,746	388,840
Accolade, Inc. <sup>(1)</sup>	1,759	17,907
AdaptHealth Corp. <sup>(1)</sup>	1,164	20,917
Addus HomeCare Corp. <sup>(1)</sup>	318	28,372
agilon health, Inc. <sup>(1)</sup>	6,671	138,623
Alignment Healthcare, Inc. <sup>(1)</sup>	2,819	42,877
Amedisys, Inc. <sup>(1)</sup>	594	70,359
AmerisourceBergen Corp.	12,941	1,896,633
AMN Healthcare Services, Inc. <sup>(1)</sup>	8,644	887,220
Apollo Medical Holdings, Inc. <sup>(1)(2)</sup>	2,627	113,303
Brookdale Senior Living, Inc. <sup>(1)</sup>	97,084	427,170
Cardinal Health, Inc.	15,392	1,088,522
Castle Biosciences, Inc. <sup>(1)</sup>	1,093	31,697
Centene Corp. <sup>(1)</sup>	66,343	5,953,621
Chemed Corp.	1,614	768,571
Cigna Corp.	10,343	2,931,723
Clover Health Investments Corp. <sup>(1)</sup>	18,695	48,794
Community Health Systems, Inc. <sup>(1)</sup>	3,206	8,528
CorVel Corp. <sup>(1)</sup>	1,182	183,659
Cross Country Healthcare, Inc. <sup>(1)</sup>	482	12,233
CVS Health Corp.	26,771	2,627,574
DaVita, Inc. <sup>(1)</sup>	3,190	272,075
DocGo, Inc. <sup>(1)</sup>	416	4,243
Elevance Health, Inc.	18,056	8,759,146
Encompass Health Corp.	2,756	133,859
Enhabit, Inc. <sup>(1)</sup>	1,164	19,322
Ensign Group, Inc.	12,799	1,091,755
Fulgent Genetics, Inc. <sup>(1)</sup>	7,944	345,326
Guardant Health, Inc. <sup>(1)</sup>	1,305	65,328
Hanger, Inc. <sup>(1)</sup>	1,813	33,776
HCA Healthcare, Inc.	8,200	1,622,534
HealthEquity, Inc. <sup>(1)</sup>	1,656	109,429
Henry Schein, Inc. <sup>(1)</sup>	8,481	622,590
Hims & Hers Health, Inc. <sup>(1)</sup>	7,222	45,932
Humana, Inc.	12,991	6,258,804
Invitae Corp. <sup>(1)(2)</sup>	3,886	11,813
Joint Corp. <sup>(1)</sup>	250	4,560
Laboratory Corp. of America Holdings	10,048	2,263,513
LHC Group, Inc. <sup>(1)</sup>	377	60,874
McKesson Corp.	5,332	1,956,844
ModivCare, Inc. <sup>(1)</sup>	4,962	537,484
Molina Healthcare, Inc. <sup>(1)</sup>	11,958	4,034,270
National Healthcare Corp.	2,291	159,110
National Research Corp.	2,840	96,872
Oak Street Health, Inc. <sup>(1)</sup>	2,330	61,046
OPKO Health, Inc. <sup>(1)</sup>	34,966	76,226
Option Care Health, Inc. <sup>(1)</sup>	2,717	84,118

**Avantis U.S. Equity ETF**

	Shares	Value
Owens & Minor, Inc.	19,414	\$ 572,907
Patterson Cos., Inc.	20,120	561,147
Pediatric Medical Group, Inc. <sup>(1)</sup>	408	7,271
Premier, Inc., Class A	19,823	698,563
Quest Diagnostics, Inc.	5,049	632,690
R1 RCM, Inc. <sup>(1)</sup>	24,423	533,643
RadNet, Inc. <sup>(1)</sup>	2,713	54,504
Select Medical Holdings Corp.	1,934	49,588
Signify Health, Inc., Class A <sup>(1)</sup>	436	12,164
Tenet Healthcare Corp. <sup>(1)</sup>	8,902	502,963
UnitedHealth Group, Inc.	24,671	12,812,390
Universal Health Services, Inc., Class B	11,036	1,079,762
		63,997,572
<b>Health Care Technology — 0.1%</b>		
Allscripts Healthcare Solutions, Inc. <sup>(1)</sup>	34,123	580,091
American Well Corp., Class A <sup>(1)</sup>	27,080	123,214
Change Healthcare, Inc. <sup>(1)</sup>	27,001	663,415
Doximity, Inc., Class A <sup>(1)(2)</sup>	2,017	66,944
Evolent Health, Inc., Class A <sup>(1)</sup>	18,647	685,277
HealthStream, Inc. <sup>(1)</sup>	1,147	25,383
Multiplan Corp. <sup>(1)</sup>	3,646	12,834
NextGen Healthcare, Inc. <sup>(1)</sup>	3,200	54,848
OptimizeRx Corp. <sup>(1)</sup>	792	12,569
Phreesia, Inc. <sup>(1)</sup>	1,042	26,738
Schrodinger, Inc. <sup>(1)</sup>	2,566	70,411
Sharecare, Inc. <sup>(1)</sup>	7,165	13,112
Simulations Plus, Inc.	670	40,234
Teladoc Health, Inc. <sup>(1)</sup>	3,851	119,612
Veeva Systems, Inc., Class A <sup>(1)</sup>	5,613	1,118,783
		3,613,465
<b>Hotels, Restaurants and Leisure — 1.5%</b>		
Accel Entertainment, Inc. <sup>(1)</sup>	5,685	53,496
Airbnb, Inc., Class A <sup>(1)</sup>	6,804	769,668
Aramark	8,716	311,248
BJ's Restaurants, Inc. <sup>(1)</sup>	2,996	75,140
Bloomin' Brands, Inc.	19,658	397,485
Booking Holdings, Inc. <sup>(1)</sup>	2,136	4,006,730
Bowlero Corp. <sup>(1)</sup>	1,353	15,992
Boyd Gaming Corp.	16,465	896,190
Brinker International, Inc. <sup>(1)</sup>	1,123	27,525
Caesars Entertainment, Inc. <sup>(1)</sup>	10,014	431,804
Carnival Corp. <sup>(1)</sup>	39,494	373,613
Carrols Restaurant Group, Inc. <sup>(1)</sup>	62	136
Century Casinos, Inc. <sup>(1)</sup>	2,996	22,081
Cheesecake Factory, Inc. <sup>(2)</sup>	15,941	488,113
Chipotle Mexican Grill, Inc. <sup>(1)</sup>	2,108	3,366,054
Choice Hotels International, Inc.	3,806	436,586
Churchill Downs, Inc.	3,620	713,466
Chuy's Holdings, Inc. <sup>(1)</sup>	2,590	57,835
Cracker Barrel Old Country Store, Inc. <sup>(2)</sup>	5,062	546,392
Darden Restaurants, Inc.	21,226	2,625,868

**Avantis U.S. Equity ETF**

	Shares	Value
Dave & Buster's Entertainment, Inc. <sup>(1)</sup>	4,237	\$ 175,158
Denny's Corp. <sup>(1)</sup>	344	3,251
Dine Brands Global, Inc.	739	49,217
Domino's Pizza, Inc.	1,293	480,815
DraftKings, Inc., Class A <sup>(1)</sup>	3,001	48,196
Everi Holdings, Inc. <sup>(1)</sup>	5,752	106,412
Expedia Group, Inc. <sup>(1)</sup>	5,405	554,823
Fiesta Restaurant Group, Inc. <sup>(1)</sup>	103	687
Golden Entertainment, Inc. <sup>(1)</sup>	4,821	184,451
Hilton Grand Vacations, Inc. <sup>(1)</sup>	14,878	606,725
Hilton Worldwide Holdings, Inc.	8,356	1,064,220
Hyatt Hotels Corp., Class A <sup>(1)</sup>	7,988	715,885
International Game Technology PLC	4,798	86,076
Jack in the Box, Inc.	718	57,339
Krispy Kreme, Inc.	4,174	49,045
Las Vegas Sands Corp. <sup>(1)</sup>	17,424	655,665
Life Time Group Holdings, Inc. <sup>(1)(2)</sup>	2,409	28,547
Lindblad Expeditions Holdings, Inc. <sup>(1)</sup>	902	6,972
Marriott International, Inc., Class A	10,824	1,664,082
Marriott Vacations Worldwide Corp.	885	126,042
McDonald's Corp.	17,635	4,448,958
MGM Resorts International	24,547	801,214
Monarch Casino & Resort, Inc. <sup>(1)</sup>	2,813	169,877
Noodles & Co. <sup>(1)</sup>	6,097	28,961
Norwegian Cruise Line Holdings Ltd. <sup>(1)</sup>	31,403	410,751
ONE Group Hospitality, Inc. <sup>(1)</sup>	112	800
Papa John's International, Inc.	855	69,110
Penn Entertainment, Inc. <sup>(1)</sup>	18,528	578,629
Planet Fitness, Inc., Class A <sup>(1)</sup>	2,296	155,554
Playa Hotels & Resorts NV <sup>(1)</sup>	21,029	137,950
RCI Hospitality Holdings, Inc.	1,205	78,578
Red Robin Gourmet Burgers, Inc. <sup>(1)</sup>	318	2,363
Red Rock Resorts, Inc., Class A	11,667	445,913
Royal Caribbean Cruises Ltd. <sup>(1)</sup>	10,599	432,969
Ruth's Hospitality Group, Inc.	5,749	104,747
Scientific Games Corp., Class A <sup>(1)</sup>	2,912	143,358
SeaWorld Entertainment, Inc. <sup>(1)</sup>	11,698	587,824
Shake Shack, Inc., Class A <sup>(1)</sup>	1,451	69,155
Six Flags Entertainment Corp. <sup>(1)</sup>	1,413	31,298
Starbucks Corp.	28,329	2,381,619
Target Hospitality Corp. <sup>(1)(2)</sup>	4,204	55,871
Texas Roadhouse, Inc.	15,280	1,356,253
Travel + Leisure Co.	8,543	362,223
Vail Resorts, Inc.	1,823	409,592
Wendy's Co.	30,120	577,702
Wingstop, Inc.	532	60,574
Wyndham Hotels & Resorts, Inc.	3,445	225,096
Wynn Resorts Ltd. <sup>(1)</sup>	11,105	672,852
Yum! Brands, Inc.	9,045	1,006,166
		38,084,987

**Avantis U.S. Equity ETF**

	Shares	Value
<b>Household Durables — 0.8%</b>		
Bassett Furniture Industries, Inc.	340	\$ 6,480
Beazer Homes USA, Inc. <sup>(1)</sup>	3,691	52,560
Cavco Industries, Inc. <sup>(1)</sup>	1,845	431,748
Century Communities, Inc.	10,534	491,832
D.R. Horton, Inc.	27,217	1,936,490
Ethan Allen Interiors, Inc.	5,840	138,817
Garmin Ltd.	11,031	976,133
GoPro, Inc., Class A <sup>(1)</sup>	15,431	93,975
Green Brick Partners, Inc. <sup>(1)</sup>	3,432	83,604
Hooker Furnishings Corp.	1,278	20,282
Installed Building Products, Inc.	2,302	208,469
iRobot Corp. <sup>(1)</sup>	3,512	206,787
KB Home	11,970	342,941
La-Z-Boy, Inc.	18,755	494,944
Legacy Housing Corp. <sup>(1)</sup>	63	1,077
Leggett & Platt, Inc.	5,392	206,082
Lennar Corp., B Shares	731	45,088
Lennar Corp., Class A	28,604	2,215,380
LGI Homes, Inc. <sup>(1)</sup>	1,820	172,736
Lifetime Brands, Inc.	86	767
M.D.C. Holdings, Inc.	5,224	162,362
M/I Homes, Inc. <sup>(1)</sup>	10,905	471,532
Meritage Homes Corp. <sup>(1)</sup>	7,408	580,417
Mohawk Industries, Inc. <sup>(1)</sup>	10,669	1,177,431
Newell Brands, Inc.	60,315	1,076,623
NVR, Inc. <sup>(1)</sup>	422	1,747,105
PulteGroup, Inc.	46,196	1,878,329
Skyline Champion Corp. <sup>(1)</sup>	9,909	561,543
Sonos, Inc. <sup>(1)</sup>	27,212	409,268
Taylor Morrison Home Corp. <sup>(1)</sup>	27,850	699,314
Tempur Sealy International, Inc.	20,248	506,402
Toll Brothers, Inc.	21,803	954,753
TopBuild Corp. <sup>(1)</sup>	380	69,829
Tri Pointe Homes, Inc. <sup>(1)</sup>	30,130	522,153
Universal Electronics, Inc. <sup>(1)</sup>	1,055	23,453
Vuzix Corp. <sup>(1)(2)</sup>	3,281	24,640
Whirlpool Corp.	11,731	1,837,075
		20,828,421
<b>Household Products — 0.8%</b>		
Central Garden & Pet Co. <sup>(1)</sup>	35	1,397
Central Garden & Pet Co., Class A <sup>(1)</sup>	14,690	554,694
Church & Dwight Co., Inc.	13,962	1,168,759
Clorox Co.	9,651	1,393,025
Colgate-Palmolive Co.	53,717	4,201,207
Energizer Holdings, Inc.	1,905	53,530
Kimberly-Clark Corp.	25,251	3,220,008
Oil-Dri Corp. of America	506	13,961
Procter & Gamble Co.	68,605	9,463,374
Spectrum Brands Holdings, Inc.	10,895	686,276
WD-40 Co.	969	183,296
		20,939,527

**Avantis U.S. Equity ETF**

	Shares	Value
<b>Independent Power and Renewable Electricity Producers — 0.4%</b>		
AES Corp.	131,635	\$ 3,350,111
Brookfield Renewable Corp., Class A	7,149	274,450
Clearway Energy, Inc., Class A	7,120	245,497
Clearway Energy, Inc., Class C	17,698	656,596
Montauk Renewables, Inc. <sup>(1)</sup>	4,235	75,171
NextEra Energy Partners LP	9,645	791,758
Ormat Technologies, Inc. <sup>(2)</sup>	8,046	752,140
Sunnova Energy International, Inc. <sup>(1)(2)</sup>	15,327	386,547
Vistra Corp.	103,785	2,568,679
		9,100,949
<b>Industrial Conglomerates — 0.3%</b>		
3M Co.	23,226	2,888,153
General Electric Co.	28,095	2,063,297
Honeywell International, Inc.	19,978	3,782,834
		8,734,284
<b>Insurance — 3.7%</b>		
Aflac, Inc.	65,038	3,864,558
Alleghany Corp. <sup>(1)</sup>	889	747,809
Allstate Corp.	38,728	4,666,724
Ambac Financial Group, Inc. <sup>(1)</sup>	4,370	65,943
American Equity Investment Life Holding Co.	16,402	623,276
American Financial Group, Inc.	15,841	2,022,579
American International Group, Inc.	98,895	5,117,816
AMERISAFE, Inc.	2,734	130,740
Aon PLC, Class A	12,903	3,603,292
Arch Capital Group Ltd. <sup>(1)</sup>	46,938	2,146,005
Argo Group International Holdings Ltd.	8,704	170,860
Arthur J. Gallagher & Co.	16,296	2,958,865
Assurant, Inc.	7,688	1,218,471
Assured Guaranty Ltd.	12,507	638,732
Axis Capital Holdings Ltd.	23,251	1,235,791
Brighthouse Financial, Inc. <sup>(1)</sup>	15,322	728,561
Brown & Brown, Inc.	3,508	221,144
Chubb Ltd.	27,295	5,160,120
Cincinnati Financial Corp.	16,910	1,639,594
CNA Financial Corp.	2,425	93,266
CNO Financial Group, Inc.	27,228	501,267
Employers Holdings, Inc.	5,275	206,569
Enstar Group Ltd. <sup>(1)</sup>	1,112	210,446
Erie Indemnity Co., Class A	2,673	574,508
Everest Re Group Ltd.	5,066	1,363,007
Fidelity National Financial, Inc.	59,824	2,339,118
First American Financial Corp.	20,988	1,122,858
Genworth Financial, Inc., Class A <sup>(1)</sup>	153,947	649,656
Globe Life, Inc.	13,471	1,309,246
Greenlight Capital Re Ltd., A Shares <sup>(1)</sup>	438	3,456
Hallmark Financial Services, Inc. <sup>(1)</sup>	138	175
Hanover Insurance Group, Inc.	6,152	796,007
Hartford Financial Services Group, Inc.	63,797	4,102,785
HCI Group, Inc. <sup>(2)</sup>	626	29,917



**Avantis U.S. Equity ETF**

	Shares	Value
Horace Mann Educators Corp.	14,988	\$ 536,121
James River Group Holdings Ltd.	3,137	74,535
Kemper Corp.	8,125	373,750
Kinsale Capital Group, Inc.	2,621	664,633
Lemonade, Inc. <sup>(1)</sup>	2,080	46,010
Lincoln National Corp.	19,080	878,825
Loews Corp.	25,248	1,396,467
Markel Corp. <sup>(1)</sup>	1,191	1,422,185
Marsh & McLennan Cos., Inc.	13,659	2,204,153
MBIA, Inc. <sup>(1)</sup>	2,999	35,358
Mercury General Corp.	3,646	116,307
MetLife, Inc.	62,141	3,997,531
National Western Life Group, Inc., Class A	206	39,204
Old Republic International Corp.	52,968	1,156,821
Oscar Health, Inc., Class A <sup>(1)</sup>	11,260	74,654
Palomar Holdings, Inc. <sup>(1)</sup>	4,070	322,710
Primerica, Inc.	9,881	1,252,417
Principal Financial Group, Inc.	34,666	2,591,630
ProAssurance Corp.	9,411	201,301
Progressive Corp.	50,914	6,244,602
Prudential Financial, Inc.	38,255	3,662,916
Reinsurance Group of America, Inc.	9,776	1,225,519
RenaissanceRe Holdings Ltd.	6,723	909,353
RLI Corp.	4,685	514,226
Ryan Specialty Holdings, Inc. <sup>(1)</sup>	2,302	97,513
Safety Insurance Group, Inc.	3,304	297,525
Selective Insurance Group, Inc.	10,893	865,122
SiriusPoint Ltd. <sup>(1)</sup>	5,795	25,904
Stewart Information Services Corp.	10,224	517,743
Tiptree, Inc.	1,990	23,781
Travelers Cos., Inc.	38,045	6,149,594
Trupanion, Inc. <sup>(1)</sup>	1,128	79,614
United Fire Group, Inc.	4,532	133,377
Universal Insurance Holdings, Inc.	1,959	23,390
Unum Group	32,566	1,232,623
White Mountains Insurance Group Ltd.	557	763,090
Willis Towers Watson PLC	3,379	698,879
WR Berkley Corp.	25,382	1,644,754
		92,757,298
<b>Interactive Media and Services — 3.1%</b>		
Alphabet, Inc., Class A <sup>(1)</sup>	268,839	29,093,757
Alphabet, Inc., Class C <sup>(1)</sup>	243,224	26,547,900
Bumble, Inc., Class A <sup>(1)</sup>	440	11,022
Cargurus, Inc. <sup>(1)</sup>	167	3,123
Cars.com, Inc. <sup>(1)</sup>	18,061	230,278
Eventbrite, Inc., Class A <sup>(1)</sup>	2,547	18,109
IAC, Inc. <sup>(1)</sup>	4,568	293,585
Match Group, Inc. <sup>(1)</sup>	7,719	436,355
Meta Platforms, Inc., Class A <sup>(1)</sup>	109,448	17,832,363
Nextdoor Holdings, Inc. <sup>(1)(2)</sup>	6,500	20,670
Pinterest, Inc., Class A <sup>(1)</sup>	16,173	372,626

**Avantis U.S. Equity ETF**

	Shares	Value
QuinStreet, Inc. <sup>(1)</sup>	2,396	\$ 28,776
Shutterstock, Inc.	5,416	300,101
Snap, Inc., Class A <sup>(1)</sup>	25,165	273,795
TripAdvisor, Inc. <sup>(1)</sup>	516	12,281
TrueCar, Inc. <sup>(1)</sup>	11,316	24,669
Twitter, Inc. <sup>(1)</sup>	34,298	1,329,047
Yelp, Inc. <sup>(1)</sup>	6,267	214,143
Ziff Davis, Inc. <sup>(1)</sup>	2,369	183,076
ZipRecruiter, Inc., Class A <sup>(1)</sup>	881	14,695
ZoomInfo Technologies, Inc. <sup>(1)</sup>	2,420	109,916
		77,350,287
<b>Internet and Direct Marketing Retail — 1.9%</b>		
1-800-Flowers.com, Inc., Class A <sup>(1)</sup>	3,337	28,965
Amazon.com, Inc. <sup>(1)</sup>	339,345	43,018,765
Chewy, Inc., Class A <sup>(1)</sup>	5,328	182,910
ContextLogic, Inc., Class A <sup>(1)(2)</sup>	7,999	10,399
DoorDash, Inc., Class A <sup>(1)</sup>	6,941	415,766
Duluth Holdings, Inc., Class B <sup>(1)</sup>	133	1,180
eBay, Inc.	40,576	1,790,619
Etsy, Inc. <sup>(1)</sup>	5,403	570,611
Lands' End, Inc. <sup>(1)</sup>	338	4,671
Liquidity Services, Inc. <sup>(1)</sup>	5,958	104,205
MercadoLibre, Inc. <sup>(1)</sup>	1,041	890,430
PetMed Express, Inc.	1,769	36,388
Poshmark, Inc., Class A <sup>(1)</sup>	1,072	11,599
Revolve Group, Inc. <sup>(1)</sup>	7,624	179,088
Stitch Fix, Inc., Class A <sup>(1)</sup>	1,184	5,944
Wayfair, Inc., Class A <sup>(1)</sup>	1,930	101,730
		47,353,270
<b>IT Services — 3.2%</b>		
Accenture PLC, Class A	31,023	8,948,895
Affirm Holdings, Inc. <sup>(1)(2)</sup>	1,866	43,720
Akamai Technologies, Inc. <sup>(1)</sup>	15,186	1,370,992
Amdocs Ltd.	13,844	1,183,247
Automatic Data Processing, Inc.	30,983	7,572,555
AvidXchange Holdings, Inc. <sup>(1)</sup>	1,562	12,168
Block, Inc. <sup>(1)</sup>	10,614	731,411
Brightcove, Inc. <sup>(1)</sup>	3,022	20,066
Broadridge Financial Solutions, Inc., ADR	8,295	1,419,855
Cass Information Systems, Inc.	1,956	71,746
Cloudflare, Inc., Class A <sup>(1)</sup>	1,622	101,488
Cognizant Technology Solutions Corp., Class A	46,246	2,921,360
Computer Task Group, Inc. <sup>(1)</sup>	51	402
Concentrix Corp.	6,212	781,345
Conduent, Inc. <sup>(1)</sup>	4,885	19,980
CSG Systems International, Inc.	11,456	662,730
Cyxta Technologies, Inc. <sup>(1)(2)</sup>	2,886	18,297
DigitalOcean Holdings, Inc. <sup>(1)</sup>	570	23,991
DXC Technology Co. <sup>(1)</sup>	57,180	1,416,920
EPAM Systems, Inc. <sup>(1)</sup>	3,074	1,311,061
Euronet Worldwide, Inc. <sup>(1)</sup>	5,323	471,937

**Avantis U.S. Equity ETF**

	Shares	Value
EVERTEC, Inc.	7,015	\$ 235,704
Evo Payments, Inc., Class A <sup>(1)</sup>	1,973	65,740
ExlService Holdings, Inc. <sup>(1)</sup>	2,080	348,837
Fastly, Inc., Class A <sup>(1)</sup>	3,633	33,968
Fidelity National Information Services, Inc.	12,025	1,098,724
Fiserv, Inc. <sup>(1)</sup>	11,232	1,136,566
FleetCor Technologies, Inc. <sup>(1)</sup>	3,383	718,989
Gartner, Inc. <sup>(1)</sup>	6,421	1,832,040
Genpact Ltd.	6,127	287,846
Global Payments, Inc.	6,330	786,376
Globant SA <sup>(1)</sup>	1,279	269,575
GoDaddy, Inc., Class A <sup>(1)</sup>	8,685	658,497
Hackett Group, Inc.	2,792	57,320
Information Services Group, Inc.	3,447	19,889
International Business Machines Corp.	30,728	3,947,012
International Money Express, Inc. <sup>(1)</sup>	13,317	298,301
Jack Henry & Associates, Inc.	8,509	1,635,430
Kyndryl Holdings, Inc. <sup>(1)</sup>	31,900	332,398
Marqeta, Inc., Class A <sup>(1)</sup>	13,002	101,286
Mastercard, Inc., Class A	36,913	11,973,470
MAXIMUS, Inc.	8,237	499,080
MongoDB, Inc. <sup>(1)</sup>	796	256,996
Okta, Inc. <sup>(1)</sup>	1,627	148,708
Paya Holdings, Inc. <sup>(1)</sup>	3,711	23,268
Paychex, Inc.	29,399	3,626,073
Payoneer Global, Inc. <sup>(1)</sup>	16,459	108,959
PayPal Holdings, Inc. <sup>(1)</sup>	30,255	2,827,027
Paysafe Ltd. <sup>(1)(2)</sup>	8,658	14,286
Perficient, Inc. <sup>(1)</sup>	768	59,981
PFSweb, Inc. <sup>(1)</sup>	66	624
Remitly Global, Inc. <sup>(1)</sup>	1,084	11,924
Repay Holdings Corp. <sup>(1)</sup>	1,763	16,378
Sabre Corp. <sup>(1)</sup>	13,115	94,297
Shift4 Payments, Inc., Class A <sup>(1)</sup>	613	27,763
Snowflake, Inc., Class A <sup>(1)</sup>	2,676	484,222
Squarespace, Inc., Class A <sup>(1)</sup>	214	4,494
SS&C Technologies Holdings, Inc.	4,672	260,511
Switch, Inc., Class A	2,302	78,153
Toast, Inc., Class A <sup>(1)</sup>	3,393	64,229
TTEC Holdings, Inc.	2,518	131,817
Twilio, Inc., Class A <sup>(1)</sup>	5,172	359,868
Unisys Corp. <sup>(1)</sup>	1,565	14,570
VeriSign, Inc. <sup>(1)</sup>	3,001	546,842
Verra Mobility Corp. <sup>(1)</sup>	9,352	149,071
Visa, Inc., Class A	76,360	15,173,496
Western Union Co.	45,297	671,301
WEX, Inc. <sup>(1)</sup>	2,433	375,290
		80,971,362
<b>Leisure Products — 0.2%</b>		
Acushnet Holdings Corp.	4,327	206,182
American Outdoor Brands, Inc. <sup>(1)</sup>	141	1,211

**Avantis U.S. Equity ETF**

	Shares	Value
AMMO, Inc. <sup>(1)(2)</sup>	4,246	\$ 16,177
Brunswick Corp.	15,568	1,163,085
Callaway Golf Co. <sup>(1)</sup>	8,673	191,934
Clarus Corp. <sup>(2)</sup>	1,481	22,467
Hasbro, Inc.	7,409	583,977
JAKKS Pacific, Inc. <sup>(1)</sup>	608	13,619
Johnson Outdoors, Inc., Class A	466	28,491
Malibu Boats, Inc., Class A <sup>(1)</sup>	9,476	568,844
Marine Products Corp.	2	20
MasterCraft Boat Holdings, Inc. <sup>(1)</sup>	4,086	98,432
Mattel, Inc. <sup>(1)</sup>	14,498	320,696
Peloton Interactive, Inc., Class A <sup>(1)(2)</sup>	9,526	97,070
Polaris, Inc.	11,853	1,342,589
Smith & Wesson Brands, Inc.	13,781	183,287
Sturm Ruger & Co., Inc.	7,750	404,938
Vista Outdoor, Inc. <sup>(1)</sup>	17,321	487,067
YETI Holdings, Inc. <sup>(1)</sup>	15,034	554,604
		6,284,690
<b>Life Sciences Tools and Services — 1.0%</b>		
10X Genomics, Inc., Class A <sup>(1)</sup>	535	17,650
AbCellera Biologics, Inc. <sup>(1)</sup>	17,609	188,064
Adaptive Biotechnologies Corp. <sup>(1)</sup>	4,298	38,338
Agilent Technologies, Inc.	11,225	1,439,606
Avantor, Inc. <sup>(1)</sup>	10,174	253,434
Azenta, Inc.	7,239	381,568
Bio-Rad Laboratories, Inc., Class A <sup>(1)</sup>	1,773	859,976
Bio-Techne Corp.	1,747	579,672
Bionano Genomics, Inc. <sup>(1)</sup>	14,024	34,780
Bruker Corp.	13,492	755,552
Charles River Laboratories International, Inc. <sup>(1)</sup>	2,436	499,989
Cytek Biosciences, Inc. <sup>(1)</sup>	165	1,922
Danaher Corp.	14,615	3,944,735
Illumina, Inc. <sup>(1)</sup>	4,059	818,457
IQVIA Holdings, Inc. <sup>(1)</sup>	6,249	1,328,912
Maravai LifeSciences Holdings, Inc., Class A <sup>(1)</sup>	7,882	164,497
MaxCyte, Inc. <sup>(1)</sup>	6,827	35,500
Medpace Holdings, Inc. <sup>(1)</sup>	1,291	190,565
Mettler-Toledo International, Inc. <sup>(1)</sup>	2,203	2,671,049
NeoGenomics, Inc. <sup>(1)</sup>	5,328	53,546
PerkinElmer, Inc.	2,282	308,207
Quanterix Corp. <sup>(1)</sup>	730	6,826
Repligen Corp. <sup>(1)</sup>	2,885	632,882
Seer, Inc. <sup>(1)</sup>	2,551	25,765
SomaLogic, Inc. <sup>(1)(2)</sup>	5,131	18,882
Sotera Health Co. <sup>(1)</sup>	4,745	80,238
Syneos Health, Inc. <sup>(1)</sup>	1,232	74,056
Thermo Fisher Scientific, Inc.	11,056	6,029,058
Waters Corp. <sup>(1)</sup>	7,736	2,309,970
West Pharmaceutical Services, Inc.	5,965	1,769,756
		25,513,452

**Avantis U.S. Equity ETF**

	Shares	Value
<b>Machinery — 2.1%</b>		
AGCO Corp.	9,782 \$	1,063,401
Alamo Group, Inc.	1,958	256,028
Albany International Corp., Class A	7,251	639,466
Allison Transmission Holdings, Inc.	7,043	255,379
Altra Industrial Motion Corp.	3,818	144,893
Astec Industries, Inc.	5,646	215,564
Barnes Group, Inc.	3,716	115,382
Caterpillar, Inc.	37,967	7,012,885
Chart Industries, Inc. <sup>(1)</sup>	1,362	264,037
CIRCOR International, Inc. <sup>(1)</sup>	1,274	20,766
Commercial Vehicle Group, Inc. <sup>(1)</sup>	656	4,284
Crane Holdings Co.	2,781	262,415
Cummins, Inc.	18,859	4,061,663
Deere & Co.	26,110	9,536,677
Desktop Metal, Inc., Class A <sup>(1)</sup>	1,364	4,338
Donaldson Co., Inc.	18,780	964,353
Douglas Dynamics, Inc.	2,123	61,779
Dover Corp.	4,574	571,567
Energy Recovery, Inc. <sup>(1)</sup>	2,454	56,295
Enerpac Tool Group Corp.	2,806	54,436
Esab Corp.	4,270	175,454
ESCO Technologies, Inc.	725	59,037
Evoqua Water Technologies Corp. <sup>(1)</sup>	4,036	141,583
Federal Signal Corp.	9,256	369,037
Flowserve Corp.	14,857	452,693
Fortive Corp.	4,829	305,821
Franklin Electric Co., Inc.	2,203	191,331
Gates Industrial Corp. PLC <sup>(1)</sup>	6,029	64,631
Gorman-Rupp Co.	1,605	42,388
Graco, Inc.	22,442	1,432,697
Greenbrier Cos., Inc.	14,571	415,419
Helios Technologies, Inc.	2,493	136,168
Hillenbrand, Inc.	2,858	119,093
Hyllion Holdings Corp. <sup>(1)(2)</sup>	11,328	39,761
Hyster-Yale Materials Handling, Inc.	921	26,829
IDEX Corp.	3,399	683,913
Illinois Tool Works, Inc.	15,505	3,020,839
Ingersoll Rand, Inc.	19,628	929,778
ITT, Inc.	9,163	664,592
John Bean Technologies Corp.	1,642	169,553
Kadant, Inc.	750	134,572
Kennametal, Inc.	17,006	398,621
Lincoln Electric Holdings, Inc.	10,302	1,408,180
Lindsay Corp.	809	129,731
Manitowoc Co., Inc. <sup>(1)</sup>	2,026	19,348
Mayville Engineering Co., Inc. <sup>(1)</sup>	3	21
Middleby Corp. <sup>(1)</sup>	722	103,838
Miller Industries, Inc.	912	21,441
Mueller Industries, Inc.	16,595	1,048,306
Mueller Water Products, Inc., Class A	46,629	525,975

**Avantis U.S. Equity ETF**

	Shares	Value
Nikola Corp. <sup>(1)</sup>	5,549	\$ 29,743
Nordson Corp.	1,805	410,042
Omega Flex, Inc.	231	23,336
Oshkosh Corp.	10,937	872,335
Otis Worldwide Corp.	11,763	849,524
PACCAR, Inc.	32,781	2,868,665
Park-Ohio Holdings Corp.	42	697
Parker-Hannifin Corp.	2,655	703,575
Pentair PLC	3,467	154,281
Proterra, Inc. <sup>(1)</sup>	9,921	59,923
Proto Labs, Inc. <sup>(1)</sup>	2,685	103,104
RBC Bearings, Inc. <sup>(1)</sup>	2,996	721,077
REV Group, Inc.	5,713	65,814
Shyft Group, Inc.	12,508	299,567
Snap-on, Inc.	7,995	1,741,791
SPX Technologies, Inc. <sup>(1)</sup>	2,716	154,975
Standex International Corp.	1,524	137,785
Stanley Black & Decker, Inc.	2,961	260,864
Tennant Co.	2,016	121,666
Terex Corp.	17,066	566,932
Timken Co.	11,139	701,646
Titan International, Inc. <sup>(1)</sup>	10,384	145,688
Toro Co.	15,950	1,322,733
Trinity Industries, Inc.	22,045	537,457
Velo3D, Inc. <sup>(1)(2)</sup>	833	3,590
Wabash National Corp.	3,881	63,842
Watts Water Technologies, Inc., Class A	4,817	667,251
Westinghouse Air Brake Technologies Corp.	10,723	939,871
Xylem, Inc.	5,066	461,513
		53,785,545
<b>Marine — 0.1%</b>		
Costamare, Inc.	13,290	149,911
Eagle Bulk Shipping, Inc.	3,028	131,536
Genco Shipping & Trading Ltd.	13,257	181,754
Kirby Corp. <sup>(1)</sup>	6,066	406,786
Matson, Inc.	12,137	894,011
Pangaea Logistics Solutions Ltd.	1,520	7,615
Safe Bulkers, Inc.	15,972	50,951
		1,822,564
<b>Media — 0.9%</b>		
Altice USA, Inc., Class A <sup>(1)</sup>	21,980	219,800
AMC Networks, Inc., Class A <sup>(1)</sup>	8,961	240,065
Audacy, Inc. <sup>(1)</sup>	1,679	926
Boston Omaha Corp., Class A <sup>(1)</sup>	2,163	58,033
Cable One, Inc.	742	842,170
Charter Communications, Inc., Class A <sup>(1)</sup>	3,863	1,593,990
Comcast Corp., Class A	250,408	9,062,266
Cumulus Media, Inc., Class A <sup>(1)</sup>	747	6,962
DISH Network Corp., Class A <sup>(1)</sup>	33,044	573,313
Emerald Holding, Inc. <sup>(1)</sup>	896	3,432
Entervision Communications Corp., Class A	9,735	49,454

**Avantis U.S. Equity ETF**

	Shares	Value
Fox Corp., Class A	46,840	\$ 1,600,991
Fox Corp., Class B	21,411	677,016
Gray Television, Inc.	25,583	488,635
iHeartMedia, Inc., Class A <sup>(1)</sup>	124	1,097
Interpublic Group of Cos., Inc.	19,251	532,098
John Wiley & Sons, Inc., Class A	739	34,016
Liberty Broadband Corp., Class A <sup>(1)</sup>	895	90,234
Liberty Broadband Corp., Class C <sup>(1)</sup>	10,712	1,089,410
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(1)</sup>	2,119	88,023
Liberty Media Corp.-Liberty SiriusXM, Class C <sup>(1)</sup>	7,256	300,108
Loyalty Ventures, Inc. <sup>(1)</sup>	43	91
Magnite, Inc. <sup>(1)</sup>	2,469	18,592
New York Times Co., Class A	18,653	568,730
News Corp., Class A	36,897	624,297
News Corp., Class B	16,699	287,891
Nexstar Media Group, Inc., Class A	2,152	411,721
Omnicom Group, Inc.	11,052	739,379
Paramount Global, Class B <sup>(2)</sup>	40,052	936,816
PubMatic, Inc., Class A <sup>(1)</sup>	6,054	118,477
Scholastic Corp.	4,084	187,496
Sinclair Broadcast Group, Inc., Class A	3,662	80,894
Sirius XM Holdings, Inc. <sup>(2)</sup>	19,316	117,634
TechTarget, Inc. <sup>(1)</sup>	969	62,888
TEGNA, Inc.	24	514
Thryv Holdings, Inc. <sup>(1)</sup>	710	18,162
WideOpenWest, Inc. <sup>(1)</sup>	18,018	320,720
		22,046,341
<b>Metals and Mining — 1.4%</b>		
Alcoa Corp.	42,419	2,098,892
Alpha Metallurgical Resources, Inc.	6,083	955,943
Arconic Corp. <sup>(1)</sup>	23,211	585,149
ATI, Inc. <sup>(1)</sup>	21,496	643,375
Carpenter Technology Corp.	8,713	295,981
Century Aluminum Co. <sup>(1)</sup>	4,487	34,640
Cleveland-Cliffs, Inc. <sup>(1)</sup>	122,006	2,107,044
Coeur Mining, Inc. <sup>(1)</sup>	53,471	147,580
Commercial Metals Co.	28,784	1,166,040
Fortitude Gold Corp.	744	4,486
Freeport-McMoRan, Inc.	199,964	5,918,934
Gatos Silver, Inc. <sup>(1)</sup>	5,078	15,437
Gold Resource Corp.	5,263	8,947
Haynes International, Inc.	992	39,372
Hecla Mining Co.	61,236	241,270
Kaiser Aluminum Corp.	5,738	411,759
MP Materials Corp. <sup>(1)</sup>	8,224	287,758
Newmont Corp.	82,268	3,402,605
Nucor Corp.	49,000	6,514,060
Olympic Steel, Inc.	1,419	37,348
Ramaco Resources, Inc.	4,948	52,152
Reliance Steel & Aluminum Co.	10,846	2,038,831
Royal Gold, Inc.	8,556	786,296

**Avantis U.S. Equity ETF**

	Shares	Value
Ryerson Holding Corp.	6,996 \$	199,386
Schnitzer Steel Industries, Inc., Class A	6,797	224,573
Steel Dynamics, Inc.	46,316	3,738,628
SunCoke Energy, Inc.	26,823	176,764
TimkenSteel Corp. <sup>(1)</sup>	16,443	252,236
United States Steel Corp.	63,129	1,443,760
Warrior Met Coal, Inc.	24,424	795,001
Worthington Industries, Inc.	9,411	479,867
		35,104,114
<b>Multi-Utilities — 1.0%</b>		
Ameren Corp.	26,949	2,496,016
Avista Corp.	14,212	577,434
Black Hills Corp.	1,295	97,747
CenterPoint Energy, Inc.	33,806	1,065,903
CMS Energy Corp.	26,683	1,802,170
Consolidated Edison, Inc.	39,784	3,888,488
Dominion Energy, Inc.	34,523	2,823,981
DTE Energy Co.	15,468	2,016,099
NiSource, Inc.	54,277	1,601,714
NorthWestern Corp.	4,152	219,973
Public Service Enterprise Group, Inc.	31,858	2,050,381
Sempra Energy	28,949	4,775,717
Unitil Corp.	3,441	179,242
WEC Energy Group, Inc.	15,074	1,554,732
		25,149,597
<b>Multiline Retail — 0.8%</b>		
Big Lots, Inc. <sup>(2)</sup>	11,708	240,834
Dillard's, Inc., Class A <sup>(2)</sup>	1,046	309,867
Dollar General Corp.	19,003	4,511,692
Dollar Tree, Inc. <sup>(1)</sup>	26,943	3,655,626
Kohl's Corp.	35,202	1,000,441
Macy's, Inc.	77,681	1,345,435
Nordstrom, Inc. <sup>(2)</sup>	32,142	549,950
Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup>	3,837	212,224
Target Corp.	48,630	7,797,334
		19,623,403
<b>Oil, Gas and Consumable Fuels — 8.9%</b>		
Aemetis, Inc. <sup>(1)</sup>	1,036	9,448
Alto Ingredients, Inc. <sup>(1)</sup>	4,759	20,559
Amplify Energy Corp. <sup>(1)</sup>	1,985	14,788
Antero Midstream Corp.	76,794	773,316
Antero Resources Corp. <sup>(1)</sup>	61,135	2,450,291
APA Corp.	63,231	2,472,964
Arch Resources, Inc.	6,847	996,786
Archaea Energy, Inc. <sup>(1)</sup>	4,045	79,929
Ardmore Shipping Corp. <sup>(1)</sup>	2,984	28,766
Battalion Oil Corp. <sup>(1)</sup>	400	5,296
Berry Corp.	22,548	206,314
Brigham Minerals, Inc., Class A	6,313	187,812
California Resources Corp.	5,857	292,616
Callon Petroleum Co. <sup>(1)</sup>	19,035	810,130



**Avantis U.S. Equity ETF**

	Shares	Value
Centrus Energy Corp., Class A <sup>(1)</sup>	279 \$	13,897
Cheniere Energy, Inc.	8,724	1,397,410
Chesapeake Energy Corp. <sup>(2)</sup>	26,434	2,656,353
Chevron Corp.	138,559	21,900,636
Chord Energy Corp.	10,797	1,528,315
Civitas Resources, Inc.	16,502	1,108,769
Clean Energy Fuels Corp. <sup>(1)</sup>	16,568	111,337
CNX Resources Corp. <sup>(1)</sup>	56,008	989,661
Comstock Resources, Inc. <sup>(1)</sup>	35,636	698,466
ConocoPhillips	149,758	16,391,013
CONSOL Energy, Inc.	11,394	817,861
Continental Resources, Inc.	13,681	955,344
Coterra Energy, Inc.	177,223	5,477,963
Crescent Energy Co., Class A <sup>(2)</sup>	8,885	152,200
CVR Energy, Inc.	11,089	362,167
Delek US Holdings, Inc.	25,599	723,172
Denbury, Inc. <sup>(1)</sup>	13,080	1,163,204
Devon Energy Corp.	138,019	9,746,902
DHT Holdings, Inc.	26,250	205,013
Diamondback Energy, Inc.	36,667	4,886,988
Dorian LPG Ltd.	7,148	104,003
DTE Midstream LLC <sup>(1)</sup>	11,964	660,532
Earthstone Energy, Inc., Class A <sup>(1)</sup>	21,658	329,202
EnLink Midstream LLC <sup>(1)</sup>	106,546	1,082,507
Enviva, Inc.	57	3,963
EOG Resources, Inc.	90,904	11,026,655
EQT Corp.	71,931	3,438,302
Equitrans Midstream Corp.	127,117	1,178,375
Evolution Petroleum Corp.	5,367	37,247
Excelerate Energy, Inc., Class A	1,305	33,512
Exxon Mobil Corp.	312,196	29,842,816
Gevo, Inc. <sup>(1)(2)</sup>	20,816	65,154
Green Plains, Inc. <sup>(1)</sup>	18,694	684,761
Gulfport Energy Corp. <sup>(1)</sup>	1,733	169,418
Hallador Energy Co. <sup>(1)</sup>	2,647	17,258
Hess Corp.	55,285	6,677,322
Hess Midstream LP, Class A	5,313	150,411
HF Sinclair Corp.	22,550	1,186,807
HighPeak Energy, Inc.	5,135	130,018
International Seaways, Inc.	7,117	210,165
Kimbell Royalty Partners LP	12,840	227,782
Kinder Morgan, Inc.	127,473	2,335,305
Kosmos Energy Ltd. <sup>(1)</sup>	174,997	1,237,229
Laredo Petroleum, Inc. <sup>(1)</sup>	6,044	469,075
Magnolia Oil & Gas Corp., Class A	57,039	1,361,521
Marathon Oil Corp.	171,519	4,389,171
Marathon Petroleum Corp.	78,113	7,869,885
Matador Resources Co.	35,349	2,106,800
Murphy Oil Corp.	44,922	1,750,610
NACCO Industries, Inc., Class A	181	8,140
New Fortress Energy, Inc. <sup>(2)</sup>	2,956	169,527

**Avantis U.S. Equity ETF**

	Shares	Value
NextDecade Corp. <sup>(1)(2)</sup>	153	\$ 1,128
Nordic American Tankers Ltd. <sup>(2)</sup>	26,921	69,995
Northern Oil & Gas, Inc.	3,481	110,139
Occidental Petroleum Corp.	139,497	9,904,287
ONEOK, Inc.	77,125	4,722,364
Overseas Shipholding Group, Inc., Class A <sup>(1)</sup>	821	2,553
Ovintiv, Inc.	62,405	3,316,202
Par Pacific Holdings, Inc. <sup>(1)</sup>	1,765	33,182
PBF Energy, Inc., Class A <sup>(1)</sup>	34,812	1,189,178
PDC Energy, Inc.	31,062	2,109,420
Peabody Energy Corp. <sup>(1)</sup>	26,439	651,986
Permian Resources Corp. <sup>(1)</sup>	57,364	472,106
Phillips 66	75,679	6,770,243
PHX Minerals, Inc.	28	92
Pioneer Natural Resources Co.	32,406	8,205,847
Plains GP Holdings LP, Class A <sup>(1)</sup>	34,739	416,173
Range Resources Corp. <sup>(1)</sup>	83,203	2,734,051
Ranger Oil Corp., Class A	7,655	298,468
REX American Resources Corp. <sup>(1)</sup>	3,294	99,808
Ring Energy, Inc. <sup>(1)</sup>	13,056	42,301
SandRidge Energy, Inc. <sup>(1)</sup>	12,837	269,320
Scorpio Tankers, Inc.	8,867	368,867
SFL Corp. Ltd.	31,998	342,379
SilverBow Resources, Inc. <sup>(1)(2)</sup>	3,156	125,483
Sitio Royalties Corp.	762	19,385
SM Energy Co.	41,949	1,848,692
Southwestern Energy Co. <sup>(1)</sup>	230,873	1,729,239
Talos Energy, Inc. <sup>(1)</sup>	22,219	460,600
Targa Resources Corp.	55,438	3,782,535
Teekay Corp. <sup>(1)</sup>	317	1,106
Teekay Tankers Ltd., Class A <sup>(1)</sup>	3,861	94,981
Texas Pacific Land Corp.	1,391	2,560,080
VAALCO Energy, Inc.	20,449	102,450
Valero Energy Corp.	60,461	7,081,192
Viper Energy Partners LP	2,450	74,774
W&T Offshore, Inc. <sup>(1)</sup>	5,246	34,099
Williams Cos., Inc.	135,573	4,613,549
World Fuel Services Corp.	20,394	526,165
		223,773,578

**Paper and Forest Products — 0.1%**

Clearwater Paper Corp. <sup>(1)</sup>	6,341	269,746
Glatfelter Corp.	2,820	13,733
Louisiana-Pacific Corp.	24,295	1,317,518
Mercer International, Inc.	15,489	251,232
Sylvamo Corp.	11,996	533,102
		2,385,331

**Personal Products — 0.2%**

BellRing Brands, Inc. <sup>(1)</sup>	389	9,215
Coty, Inc., Class A <sup>(1)</sup>	3,823	28,711
Edgewell Personal Care Co.	11,811	460,157
Estee Lauder Cos., Inc., Class A	12,591	3,202,899

**Avantis U.S. Equity ETF**

	Shares	Value
Herbalife Nutrition Ltd. <sup>(1)</sup>	2,711	\$ 70,730
Inter Parfums, Inc.	628	49,311
Lifevantage Corp.	15	60
Medifast, Inc.	3,721	466,911
Nature's Sunshine Products, Inc. <sup>(1)</sup>	2	19
NewAge, Inc. <sup>(1)</sup>	63	14
Nu Skin Enterprises, Inc., Class A	14,574	596,659
Olaplex Holdings, Inc. <sup>(1)</sup>	5,434	72,381
Thorne HealthTech, Inc. <sup>(1)</sup>	1,462	6,842
USANA Health Sciences, Inc. <sup>(1)</sup>	2,586	166,849
Veru, Inc. <sup>(1)</sup>	5,135	78,565
		5,209,323
<b>Pharmaceuticals — 4.2%</b>		
Aclaris Therapeutics, Inc. <sup>(1)</sup>	1,836	29,211
Aerie Pharmaceuticals, Inc. <sup>(1)</sup>	1,310	19,781
Amneal Pharmaceuticals, Inc. <sup>(1)</sup>	3,268	7,092
Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>	3,941	116,654
Amylyx Pharmaceuticals, Inc. <sup>(1)</sup>	7,441	187,811
ANI Pharmaceuticals, Inc. <sup>(1)</sup>	656	24,200
Arvinas, Inc. <sup>(1)</sup>	9,431	399,309
Assertio Holdings, Inc. <sup>(1)(2)</sup>	3,356	8,558
AstraZeneca PLC, ADR	16,803	1,048,171
ATAI Life Sciences NV <sup>(1)</sup>	5,176	23,292
Atea Pharmaceuticals, Inc. <sup>(1)</sup>	10,199	76,493
Bristol-Myers Squibb Co.	199,520	13,449,643
Cassava Sciences, Inc. <sup>(1)(2)</sup>	1,285	33,063
Catalent, Inc. <sup>(1)</sup>	8,939	786,632
CinCor Pharma, Inc. <sup>(1)</sup>	1,088	36,742
Collegium Pharmaceutical, Inc. <sup>(1)</sup>	887	15,593
Corcept Therapeutics, Inc. <sup>(1)</sup>	29,738	767,835
Cymabay Therapeutics, Inc. <sup>(1)</sup>	297	1,051
DICE Therapeutics, Inc. <sup>(1)</sup>	3,665	57,541
Edgewise Therapeutics, Inc. <sup>(1)</sup>	239	2,409
Elanco Animal Health, Inc. <sup>(1)</sup>	34,443	521,123
Eli Lilly & Co.	47,166	14,207,814
Endo International PLC <sup>(1)</sup>	30	3
Esperion Therapeutics, Inc. <sup>(1)</sup>	1,615	12,048
Harmony Biosciences Holdings, Inc. <sup>(1)</sup>	9,202	404,060
Innoviva, Inc. <sup>(1)</sup>	19,241	253,212
Intra-Cellular Therapies, Inc. <sup>(1)</sup>	11,472	576,583
Jazz Pharmaceuticals PLC <sup>(1)</sup>	8,114	1,259,455
Johnson & Johnson	161,330	26,028,982
Merck & Co., Inc.	206,240	17,604,646
Nektar Therapeutics <sup>(1)</sup>	8,235	32,446
NGM Biopharmaceuticals, Inc. <sup>(1)</sup>	841	11,867
Nuvation Bio, Inc. <sup>(1)</sup>	13,618	38,130
Ocular Therapeutix, Inc. <sup>(1)</sup>	5,603	28,463
Omeros Corp. <sup>(1)(2)</sup>	1,336	5,384
Oramed Pharmaceuticals, Inc. <sup>(1)</sup>	470	4,023
Organon & Co.	12,312	351,261
Paratek Pharmaceuticals, Inc. <sup>(1)(2)</sup>	1,588	3,986

**Avantis U.S. Equity ETF**

	Shares	Value
Perrigo Co. PLC	17,786 \$	665,552
Pfizer, Inc.	416,529	18,839,607
Phibro Animal Health Corp., Class A	1,151	17,046
Pliant Therapeutics, Inc. <sup>(1)</sup>	2,546	49,087
Prestige Consumer Healthcare, Inc. <sup>(1)</sup>	11,557	584,553
ProPhase Labs, Inc. <sup>(2)</sup>	872	10,560
Relmada Therapeutics, Inc. <sup>(1)</sup>	509	14,832
Revance Therapeutics, Inc. <sup>(1)</sup>	647	12,875
Royalty Pharma PLC, Class A	15,056	629,491
SIGA Technologies, Inc.	16,753	252,635
Strongbridge LLC <sup>(1)</sup>	1,036	188
Supernus Pharmaceuticals, Inc. <sup>(1)</sup>	20,389	697,915
TherapeuticsMD, Inc. <sup>(1)</sup>	303	3,003
Theravance Biopharma, Inc. <sup>(1)</sup>	2,554	23,012
Tricida, Inc. <sup>(1)(2)</sup>	1,665	20,846
Ventyx Biosciences, Inc. <sup>(1)</sup>	1,100	22,440
Viatris, Inc.	199,920	1,909,236
Xeris Biopharma Holdings, Inc. <sup>(1)(2)</sup>	8	13
Zoetis, Inc.	26,517	4,150,706
		106,338,164
<b>Professional Services — 0.6%</b>		
ASGN, Inc. <sup>(1)</sup>	1,736	167,871
Barrett Business Services, Inc.	1,313	105,880
BGSF, Inc.	7	85
Booz Allen Hamilton Holding Corp.	11,355	1,086,673
CACI International, Inc., Class A <sup>(1)</sup>	444	124,706
CBIZ, Inc. <sup>(1)</sup>	4,900	213,934
Clarivate PLC <sup>(1)</sup>	18,662	217,786
CoStar Group, Inc. <sup>(1)</sup>	16,449	1,145,508
CRA International, Inc.	1,265	115,634
Dun & Bradstreet Holdings, Inc.	3,414	48,650
Equifax, Inc.	4,848	915,060
Exponent, Inc.	6,939	651,295
First Advantage Corp. <sup>(1)</sup>	687	9,508
Franklin Covey Co. <sup>(1)</sup>	3,647	173,488
FTI Consulting, Inc. <sup>(1)</sup>	1,294	207,816
Heidrick & Struggles International, Inc.	4,579	130,318
ICF International, Inc.	301	30,570
Insperty, Inc.	6,968	759,651
Jacobs Solutions, Inc.	5,025	626,015
KBR, Inc.	14,835	716,530
Kelly Services, Inc., Class A	5,460	87,961
Kforce, Inc.	6,299	344,681
Korn Ferry	13,601	828,573
Leidos Holdings, Inc.	6,138	583,417
ManpowerGroup, Inc.	9,020	661,346
ManTech International Corp., Class A	336	32,226
Nielsen Holdings PLC	7,418	206,517
Planet Labs PBC <sup>(1)</sup>	16,681	91,412
RCM Technologies, Inc. <sup>(1)</sup>	565	9,865
Resources Connection, Inc.	3,193	62,391

**Avantis U.S. Equity ETF**

	Shares	Value
Robert Half International, Inc.	22,140	\$ 1,704,116
Science Applications International Corp.	1,784	162,469
TransUnion	6,839	505,197
TriNet Group, Inc. <sup>(1)</sup>	8,420	693,808
TrueBlue, Inc. <sup>(1)</sup>	6,362	130,675
Verisk Analytics, Inc.	6,626	1,240,122
		14,791,754
<b>Real Estate Management and Development — 0.2%</b>		
CBRE Group, Inc., Class A <sup>(1)</sup>	30,637	2,419,098
Cushman & Wakefield PLC <sup>(1)</sup>	6,981	104,436
Douglas Elliman, Inc.	6,602	30,435
Five Point Holdings LLC, Class A <sup>(1)</sup>	2,053	7,493
Forestar Group, Inc. <sup>(1)</sup>	1,457	18,125
FRP Holdings, Inc. <sup>(1)</sup>	435	25,021
Howard Hughes Corp. <sup>(1)</sup>	6,310	401,505
Jones Lang LaSalle, Inc. <sup>(1)</sup>	8,380	1,449,740
Kennedy-Wilson Holdings, Inc.	18,741	329,092
Marcus & Millichap, Inc.	4,614	172,471
Newmark Group, Inc., Class A	2,016	20,664
Opendoor Technologies, Inc. <sup>(1)(2)</sup>	18,117	78,447
RE/MAX Holdings, Inc., Class A	4,152	94,500
RMR Group, Inc., Class A	1,714	44,633
Seritage Growth Properties, Class A <sup>(1)</sup>	949	11,900
St. Joe Co.	5,335	203,797
Tejon Ranch Co. <sup>(1)</sup>	586	9,235
WeWork, Inc., Class A <sup>(1)(2)</sup>	5,457	22,374
Zillow Group, Inc., Class A <sup>(1)</sup>	3,564	119,038
Zillow Group, Inc., Class C <sup>(1)</sup>	7,164	239,707
		5,801,711
<b>Road and Rail — 1.8%</b>		
AMERCO	1,600	841,072
ArcBest Corp.	7,880	634,576
Avis Budget Group, Inc. <sup>(1)</sup>	772	129,217
Canadian Pacific Railway Ltd.	12,665	948,102
Covenant Logistics Group, Inc.	1,851	52,050
CSX Corp.	258,579	8,184,025
Daseke, Inc. <sup>(1)</sup>	1,429	8,660
Heartland Express, Inc.	8,114	122,927
Hertz Global Holdings, Inc. <sup>(1)</sup>	28,055	517,895
J.B. Hunt Transport Services, Inc.	16,477	2,867,328
Knight-Swift Transportation Holdings, Inc.	21,421	1,081,975
Landstar System, Inc.	8,137	1,193,128
Lyft, Inc., Class A <sup>(1)</sup>	2,735	40,287
Marten Transport Ltd.	12,260	242,871
Norfolk Southern Corp.	27,846	6,770,198
Old Dominion Freight Line, Inc.	15,594	4,232,368
PAM Transportation Services, Inc. <sup>(1)</sup>	495	14,706
Ryder System, Inc.	14,758	1,128,101
Saia, Inc. <sup>(1)</sup>	5,367	1,110,057
Schneider National, Inc., Class B	7,539	172,342
TuSimple Holdings, Inc., Class A <sup>(1)</sup>	6,948	49,956

**Avantis U.S. Equity ETF**

	Shares	Value
Uber Technologies, Inc. <sup>(1)</sup>	19,004	\$ 546,555
Union Pacific Corp.	59,412	13,338,588
Universal Logistics Holdings, Inc.	1,509	55,094
Werner Enterprises, Inc.	16,003	636,759
XPO Logistics, Inc. <sup>(1)</sup>	5,316	278,665
		45,197,502
<b>Semiconductors and Semiconductor Equipment — 4.4%</b>		
ACM Research, Inc., Class A <sup>(1)</sup>	1,519	25,656
Advanced Micro Devices, Inc. <sup>(1)</sup>	73,251	6,216,812
Allegro MicroSystems, Inc. <sup>(1)</sup>	4,506	105,080
Alpha & Omega Semiconductor Ltd. <sup>(1)</sup>	5,153	199,215
Amkor Technology, Inc.	27,647	556,534
Analog Devices, Inc.	20,403	3,091,667
Applied Materials, Inc.	77,344	7,275,750
Axcelis Technologies, Inc. <sup>(1)</sup>	7,128	477,148
AXT, Inc. <sup>(1)</sup>	1,500	12,885
Broadcom, Inc.	13,169	6,572,780
CEVA, Inc. <sup>(1)</sup>	1,171	34,275
Cirrus Logic, Inc. <sup>(1)</sup>	9,960	763,832
Cohu, Inc. <sup>(1)</sup>	17,407	467,030
Diodes, Inc. <sup>(1)</sup>	8,717	620,389
Enphase Energy, Inc. <sup>(1)</sup>	9,429	2,700,843
Entegris, Inc.	9,222	874,983
First Solar, Inc. <sup>(1)</sup>	11,503	1,467,208
Formfactor, Inc. <sup>(1)</sup>	14,774	432,583
GLOBALFOUNDRIES, Inc. <sup>(1)(2)</sup>	6,130	366,697
Impinj, Inc. <sup>(1)</sup>	837	74,727
Intel Corp.	263,642	8,415,453
KLA Corp.	16,865	5,803,752
Kulicke & Soffa Industries, Inc.	15,136	636,317
Lam Research Corp.	13,974	6,119,354
Lattice Semiconductor Corp. <sup>(1)</sup>	11,240	605,836
MACOM Technology Solutions Holdings, Inc. <sup>(1)</sup>	1,812	99,932
MagnaChip Semiconductor Corp. <sup>(1)</sup>	5,631	65,883
Marvell Technology, Inc.	23,315	1,091,608
MaxLinear, Inc. <sup>(1)</sup>	7,964	286,147
Microchip Technology, Inc.	20,814	1,358,114
Micron Technology, Inc.	117,300	6,630,969
MKS Instruments, Inc.	5,047	502,732
Monolithic Power Systems, Inc.	2,132	966,180
Navitas Semiconductor Corp. <sup>(1)</sup>	3,767	22,263
NVE Corp.	234	11,869
NVIDIA Corp.	66,662	10,061,962
NXP Semiconductors NV	7,537	1,240,439
ON Semiconductor Corp. <sup>(1)</sup>	63,311	4,353,897
Onto Innovation, Inc. <sup>(1)</sup>	4,902	347,993
PDF Solutions, Inc. <sup>(1)</sup>	1,548	40,836
Photronics, Inc. <sup>(1)</sup>	17,169	288,439
Power Integrations, Inc.	6,473	463,014
Qorvo, Inc. <sup>(1)</sup>	11,874	1,066,048
QUALCOMM, Inc.	65,641	8,682,335

**Avantis U.S. Equity ETF**

	Shares	Value
Rambus, Inc. <sup>(1)</sup>	8,646	\$ 222,980
Semtech Corp. <sup>(1)</sup>	3,227	149,055
Silicon Laboratories, Inc. <sup>(1)</sup>	2,549	319,466
SiTime Corp. <sup>(1)</sup>	259	27,560
Skyworks Solutions, Inc.	18,384	1,811,743
SMART Global Holdings, Inc. <sup>(1)</sup>	5,645	103,586
SolarEdge Technologies, Inc. <sup>(1)</sup>	3,675	1,014,190
Synaptics, Inc. <sup>(1)</sup>	5,205	601,750
Teradyne, Inc.	28,824	2,439,663
Texas Instruments, Inc.	74,458	12,301,206
Ultra Clean Holdings, Inc. <sup>(1)</sup>	11,551	338,098
Universal Display Corp.	3,301	368,821
Veeco Instruments, Inc. <sup>(1)</sup>	3,186	67,352
Wolfspeed, Inc. <sup>(1)</sup>	6,574	745,952
		112,008,888
<b>Software — 5.9%</b>		
A10 Networks, Inc.	12,728	176,919
ACI Worldwide, Inc. <sup>(1)</sup>	15,653	370,976
Adobe, Inc. <sup>(1)</sup>	13,871	5,179,986
Agilysys, Inc. <sup>(1)</sup>	1,242	64,298
Altair Engineering, Inc., Class A <sup>(1)</sup>	234	12,170
American Software, Inc., Class A	2,265	38,346
ANSYS, Inc. <sup>(1)</sup>	2,424	601,879
AppLovin Corp., Class A <sup>(1)(2)</sup>	752	18,522
Aspen Technology, Inc. <sup>(1)</sup>	2,658	559,775
Autodesk, Inc. <sup>(1)</sup>	12,375	2,496,533
Avalara, Inc. <sup>(1)</sup>	1,494	136,835
Bentley Systems, Inc., Class B	6,069	223,157
Bill.com Holdings, Inc. <sup>(1)</sup>	4,020	650,758
Black Knight, Inc. <sup>(1)</sup>	3,650	241,484
Blackbaud, Inc. <sup>(1)</sup>	6,763	353,705
Box, Inc., Class A <sup>(1)</sup>	6,725	173,169
BTRS Holdings, Inc., Class A <sup>(1)</sup>	4,472	30,231
C3.ai, Inc., Class A <sup>(1)</sup>	6,859	123,462
Cadence Design Systems, Inc. <sup>(1)</sup>	17,458	3,033,677
Cerence, Inc. <sup>(1)</sup>	7	140
Ceridian HCM Holding, Inc. <sup>(1)</sup>	896	53,437
ChannelAdvisor Corp. <sup>(1)</sup>	87	1,313
Citrix Systems, Inc.	5,254	539,954
CommVault Systems, Inc. <sup>(1)</sup>	4,026	218,572
Confluent, Inc., Class A <sup>(1)(2)</sup>	583	15,951
Consensus Cloud Solutions, Inc. <sup>(1)</sup>	784	39,474
CrowdStrike Holdings, Inc., Class A <sup>(1)</sup>	8,693	1,587,429
Datadog, Inc., Class A <sup>(1)</sup>	3,982	417,911
Digital Turbine, Inc. <sup>(1)</sup>	5,822	107,532
DocuSign, Inc. <sup>(1)</sup>	7,778	452,835
Dolby Laboratories, Inc., Class A	7,446	545,345
Domo, Inc., Class B <sup>(1)</sup>	393	7,569
Dropbox, Inc., Class A <sup>(1)</sup>	11,043	236,210
Duck Creek Technologies, Inc. <sup>(1)</sup>	6,715	79,909
Dynatrace, Inc. <sup>(1)</sup>	2,654	101,330

**Avantis U.S. Equity ETF**

	Shares	Value
Ebix, Inc. <sup>(2)</sup>	864	\$ 22,481
eGain Corp. <sup>(1)</sup>	2,058	18,954
Elastic NV <sup>(1)</sup>	685	57,478
Envestnet, Inc. <sup>(1)</sup>	781	40,901
Fair Isaac Corp. <sup>(1)</sup>	1,556	699,266
Five9, Inc. <sup>(1)</sup>	898	88,103
Fortinet, Inc. <sup>(1)</sup>	78,469	3,820,656
Gitlab, Inc., Class A <sup>(1)(2)</sup>	946	56,637
Guidewire Software, Inc. <sup>(1)</sup>	3,482	249,694
HubSpot, Inc. <sup>(1)</sup>	1,330	448,263
InterDigital, Inc.	9,545	478,777
Intuit, Inc.	6,975	3,011,666
JFrog Ltd. <sup>(1)</sup>	2,363	49,977
KnowBe4, Inc., Class A <sup>(1)</sup>	538	10,340
LiveRamp Holdings, Inc. <sup>(1)</sup>	3,077	61,078
Manhattan Associates, Inc. <sup>(1)</sup>	9,193	1,298,603
Marathon Digital Holdings, Inc. <sup>(1)(2)</sup>	3,908	46,310
Matterport, Inc. <sup>(1)</sup>	2,267	10,451
Microsoft Corp.	343,909	89,921,886
MicroStrategy, Inc., Class A <sup>(1)(2)</sup>	136	31,492
Mitek Systems, Inc. <sup>(1)</sup>	2,761	28,217
NCR Corp. <sup>(1)</sup>	15,837	491,739
NortonLifeLock, Inc.	41,269	932,267
Nutanix, Inc., Class A <sup>(1)</sup>	6,002	103,835
Oracle Corp. (New York)	57,820	4,287,353
Palantir Technologies, Inc., Class A <sup>(1)</sup>	60,538	467,353
Palo Alto Networks, Inc. <sup>(1)</sup>	7,163	3,988,430
Paycom Software, Inc. <sup>(1)</sup>	5,093	1,788,662
Paycor HCM, Inc. <sup>(1)</sup>	1,072	31,763
Paylocity Holding Corp. <sup>(1)</sup>	2,886	695,526
Pegasystems, Inc.	5,131	187,846
Procore Technologies, Inc. <sup>(1)</sup>	1,239	67,649
Progress Software Corp.	2,551	122,780
PROS Holdings, Inc. <sup>(1)</sup>	1,704	35,528
PTC, Inc. <sup>(1)</sup>	3,141	360,869
Qualys, Inc. <sup>(1)</sup>	7,678	1,166,288
Rapid7, Inc. <sup>(1)</sup>	1,494	85,905
Rimini Street, Inc. <sup>(1)</sup>	2,500	12,600
RingCentral, Inc., Class A <sup>(1)</sup>	625	26,900
Riot Blockchain, Inc. <sup>(1)(2)</sup>	6,275	44,992
Roper Technologies, Inc.	1,960	789,057
Salesforce, Inc. <sup>(1)</sup>	19,387	3,026,698
Samsara, Inc., Class A <sup>(1)</sup>	487	7,242
SentinelOne, Inc., Class A <sup>(1)</sup>	3,235	88,348
ServiceNow, Inc. <sup>(1)</sup>	6,409	2,785,480
ShotSpotter, Inc. <sup>(1)</sup>	385	12,563
Splunk, Inc. <sup>(1)</sup>	1,993	179,430
SPS Commerce, Inc. <sup>(1)</sup>	2,014	245,950
Synopsys, Inc. <sup>(1)</sup>	5,565	1,925,601
Tenable Holdings, Inc. <sup>(1)</sup>	1,290	51,097
Teradata Corp. <sup>(1)</sup>	15,700	516,530



**Avantis U.S. Equity ETF**

	Shares	Value
Trade Desk, Inc., Class A <sup>(1)</sup>	8,095	\$ 507,557
Tyler Technologies, Inc. <sup>(1)</sup>	1,462	543,148
UiPath, Inc., Class A <sup>(1)</sup>	4,644	76,394
Unity Software, Inc. <sup>(1)</sup>	1,629	69,591
Verint Systems, Inc. <sup>(1)</sup>	509	24,681
Vertex, Inc., Class A <sup>(1)</sup>	2,086	28,536
VMware, Inc., Class A	6,717	779,374
Workday, Inc., Class A <sup>(1)</sup>	3,215	529,060
Xperi Holding Corp.	6,161	98,022
Zendesk, Inc. <sup>(1)</sup>	1,463	112,315
Zoom Video Communications, Inc., Class A <sup>(1)</sup>	11,241	903,776
Zscaler, Inc. <sup>(1)</sup>	700	111,468
		147,652,226
<b>Specialty Retail — 2.7%</b>		
Aaron's Co., Inc.	5,617	66,842
Abercrombie & Fitch Co., Class A <sup>(1)</sup>	19,651	282,778
Academy Sports & Outdoors, Inc.	24,664	1,062,525
Advance Auto Parts, Inc.	11,297	1,905,126
America's Car-Mart, Inc. <sup>(1)</sup>	744	59,974
American Eagle Outfitters, Inc.	23,978	269,992
Arko Corp.	15,674	149,373
Asbury Automotive Group, Inc. <sup>(1)</sup>	4,564	796,327
AutoNation, Inc. <sup>(1)</sup>	15,252	1,900,399
AutoZone, Inc. <sup>(1)</sup>	580	1,229,142
Bath & Body Works, Inc.	11,064	413,019
Bed Bath & Beyond, Inc. <sup>(1)(2)</sup>	21,548	205,352
Best Buy Co., Inc.	35,669	2,521,442
Big 5 Sporting Goods Corp.	3,884	47,540
Boot Barn Holdings, Inc. <sup>(1)</sup>	6,803	453,216
Buckle, Inc.	16,422	530,102
Build-A-Bear Workshop, Inc.	2,133	32,678
Burlington Stores, Inc. <sup>(1)</sup>	8,194	1,148,717
Caleres, Inc.	11,754	299,962
Camping World Holdings, Inc., Class A	475	14,307
CarMax, Inc. <sup>(1)</sup>	20,994	1,856,709
Cato Corp., Class A	1,679	18,150
Chico's FAS, Inc. <sup>(1)</sup>	26,387	149,878
Children's Place, Inc. <sup>(1)</sup>	1,932	81,492
Citi Trends, Inc. <sup>(1)</sup>	1,443	29,149
Conn's, Inc. <sup>(1)</sup>	549	5,276
Container Store Group, Inc. <sup>(1)</sup>	5,121	34,720
Designer Brands, Inc., Class A	13,701	233,739
Destination XL Group, Inc. <sup>(1)</sup>	8,008	44,124
Dick's Sporting Goods, Inc. <sup>(2)</sup>	13,865	1,474,820
EVgo, Inc. <sup>(1)</sup>	1,349	12,802
Five Below, Inc. <sup>(1)</sup>	5,572	712,547
Floor & Decor Holdings, Inc., Class A <sup>(1)</sup>	9,034	735,006
Foot Locker, Inc.	24,663	908,585
GameStop Corp., Class A <sup>(1)(2)</sup>	1,176	33,681
Gap, Inc.	58,135	531,354
Genesco, Inc. <sup>(1)</sup>	3,014	170,532

**Avantis U.S. Equity ETF**

	Shares	Value
Group 1 Automotive, Inc.	4,655	\$ 831,337
Guess?, Inc.	9,243	161,475
Haverty Furniture Cos., Inc.	3,957	106,127
Hibbett, Inc.	5,714	334,840
Home Depot, Inc.	22,350	6,446,187
Leslie's, Inc. <sup>(1)</sup>	5,958	84,484
Lithia Motors, Inc.	6,395	1,697,489
LL Flooring Holdings, Inc. <sup>(1)</sup>	2,757	22,442
Lowe's Cos., Inc.	25,925	5,033,080
MarineMax, Inc. <sup>(1)</sup>	8,894	323,208
Monro, Inc.	98	4,538
Murphy USA, Inc.	6,848	1,987,084
National Vision Holdings, Inc. <sup>(1)</sup>	3,443	114,411
O'Reilly Automotive, Inc. <sup>(1)</sup>	3,485	2,429,463
ODP Corp. <sup>(1)</sup>	14,432	515,944
Penske Automotive Group, Inc.	8,000	943,280
Rent-A-Center, Inc.	9,223	238,322
RH <sup>(1)</sup>	2,371	606,763
Ross Stores, Inc.	51,710	4,461,022
Sally Beauty Holdings, Inc. <sup>(1)</sup>	9,904	147,372
Shoe Carnival, Inc.	2,170	51,624
Signet Jewelers Ltd.	14,269	932,765
Sleep Number Corp. <sup>(1)</sup>	263	10,896
Sonic Automotive, Inc., Class A	5,158	274,354
Sportsman's Warehouse Holdings, Inc. <sup>(1)</sup>	3,818	30,391
Tilly's, Inc., Class A	1,024	7,680
TJX Cos., Inc.	115,632	7,209,655
Tractor Supply Co.	20,675	3,827,976
TravelCenters of America, Inc. <sup>(1)</sup>	3,568	192,957
Ulta Beauty, Inc. <sup>(1)</sup>	10,593	4,447,683
Urban Outfitters, Inc. <sup>(1)</sup>	15,030	302,554
Victoria's Secret & Co. <sup>(1)</sup>	19,662	657,497
Williams-Sonoma, Inc.	16,714	2,486,208
Winmark Corp.	91	18,780
Zumiez, Inc. <sup>(1)</sup>	6,325	164,197
		67,525,462

**Technology Hardware, Storage and Peripherals — 5.1%**

Apple, Inc.	771,093	121,231,242
Avid Technology, Inc. <sup>(1)</sup>	1,549	42,365
Contra Zagg, Inc. <sup>(1)</sup>	2	—
Dell Technologies, Inc., Class C	7,676	293,914
Eastman Kodak Co. <sup>(1)</sup>	6,666	36,063
Hewlett Packard Enterprise Co.	62,964	856,310
HP, Inc.	33,590	964,369
Immersion Corp. <sup>(1)</sup>	4,066	24,233
IonQ, Inc. <sup>(1)(2)</sup>	2,370	14,078
NetApp, Inc.	17,396	1,254,774
Pure Storage, Inc., Class A <sup>(1)</sup>	7,963	230,688
Seagate Technology Holdings PLC	27,067	1,812,406
Stratasys Ltd. <sup>(1)</sup>	556	9,597
Super Micro Computer, Inc. <sup>(1)</sup>	14,297	930,449

**Avantis U.S. Equity ETF**

	Shares	Value
Turtle Beach Corp. <sup>(1)</sup>	89	\$ 836
Western Digital Corp. <sup>(1)</sup>	22,513	951,399
Xerox Holdings Corp.	34,094	566,642
		129,219,365
<b>Textiles, Apparel and Luxury Goods — 1.0%</b>		
Allbirds, Inc., Class A <sup>(1)(2)</sup>	2,473	10,164
Capri Holdings Ltd. <sup>(1)</sup>	32,156	1,517,120
Carter's, Inc.	8,809	650,545
Columbia Sportswear Co.	4,837	344,588
Crocs, Inc. <sup>(1)</sup>	15,771	1,162,323
Deckers Outdoor Corp. <sup>(1)</sup>	5,250	1,688,243
Ermenegildo Zegna NV	5,235	53,606
Fossil Group, Inc. <sup>(1)</sup>	3,467	14,665
G-III Apparel Group Ltd. <sup>(1)</sup>	20,457	431,029
Hanesbrands, Inc.	37,039	322,610
Kontoor Brands, Inc.	3,228	120,178
Levi Strauss & Co., Class A	24,693	417,065
lululemon athletica, Inc. <sup>(1)</sup>	13,438	4,030,863
Movado Group, Inc.	3,968	126,540
NIKE, Inc., Class B	74,734	7,955,434
Oxford Industries, Inc.	6,676	712,530
PVH Corp.	9,897	556,706
Ralph Lauren Corp.	8,465	773,108
Rocky Brands, Inc.	280	7,316
Skechers USA, Inc., Class A <sup>(1)</sup>	17,252	652,126
Steven Madden Ltd.	15,576	453,417
Tapestry, Inc.	63,026	2,188,893
Under Armour, Inc., Class A <sup>(1)</sup>	21,810	183,640
Under Armour, Inc., Class C <sup>(1)</sup>	19,783	150,153
Unifi, Inc. <sup>(1)</sup>	1,684	19,130
Vera Bradley, Inc. <sup>(1)</sup>	320	1,267
VF Corp.	24,740	1,025,473
Wolverine World Wide, Inc.	15,298	298,923
		25,867,655
<b>Thriffs and Mortgage Finance — 0.4%</b>		
Axos Financial, Inc. <sup>(1)</sup>	14,560	608,317
Blue Foundry Bancorp <sup>(1)</sup>	470	5,344
Bridgewater Bancshares, Inc. <sup>(1)</sup>	3,516	60,405
Columbia Financial, Inc. <sup>(1)</sup>	4,823	102,875
Enact Holdings, Inc.	4,868	123,647
Essent Group Ltd.	26,071	1,042,579
Federal Agricultural Mortgage Corp., Class C	1,700	185,708
Flagstar Bancorp, Inc.	14,975	576,987
FS Bancorp, Inc.	826	24,540
Hingham Institution For Savings	252	74,819
Home Bancorp, Inc.	153	5,973
Keamy Financial Corp.	9,597	109,022
Merchants Bancorp	2,718	73,304
MGIC Investment Corp.	75,021	1,072,050
Mr. Cooper Group, Inc. <sup>(1)</sup>	19,399	820,578
New York Community Bancorp, Inc. <sup>(2)</sup>	70,392	689,138

**Avantis U.S. Equity ETF**

	Shares	Value
NMI Holdings, Inc., Class A <sup>(1)</sup>	27,765	\$ 570,015
Northfield Bancorp, Inc.	6,269	92,405
OP Bancorp	18	218
PennyMac Financial Services, Inc.	10,548	560,310
Provident Financial Services, Inc.	13,319	309,400
Radian Group, Inc.	40,905	863,504
Southern Missouri Bancorp, Inc.	1,063	56,052
Sterling Bancorp, Inc. <sup>(1)</sup>	3	18
Territorial Bancorp, Inc.	41	853
TFS Financial Corp.	2,590	37,037
TrustCo Bank Corp. NY	3,584	119,490
Walker & Dunlop, Inc.	7,647	768,218
Waterstone Financial, Inc.	2,638	45,611
Western New England Bancorp, Inc.	90	750
WSFS Financial Corp.	13,899	672,017
		9,671,184
<b>Trading Companies and Distributors — 0.8%</b>		
Air Lease Corp.	26,706	971,030
Applied Industrial Technologies, Inc.	6,879	729,312
Beacon Roofing Supply, Inc. <sup>(1)</sup>	676	37,119
BlueLinx Holdings, Inc. <sup>(1)</sup>	3,095	216,959
Boise Cascade Co.	12,760	795,331
Fastenal Co.	63,654	3,203,706
GATX Corp.	9,403	908,424
Global Industrial Co.	1,501	45,150
H&E Equipment Services, Inc.	12,345	390,843
Herc Holdings, Inc.	7,073	795,925
Hudson Technologies, Inc. <sup>(1)</sup>	966	8,018
McGrath RentCorp	7,621	644,127
MRC Global, Inc. <sup>(1)</sup>	7,555	73,510
MSC Industrial Direct Co., Inc., Class A	7,626	604,055
NOW, Inc. <sup>(1)</sup>	17,726	214,839
Rush Enterprises, Inc., Class A	12,080	568,485
Rush Enterprises, Inc., Class B	820	41,525
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	5,239	655,713
Textainer Group Holdings Ltd.	16,848	511,842
Titan Machinery, Inc. <sup>(1)</sup>	5,491	169,013
Triton International Ltd.	19,742	1,176,426
United Rentals, Inc. <sup>(1)</sup>	5,888	1,719,531
Univar Solutions, Inc. <sup>(1)</sup>	4,131	104,184
Veritiv Corp. <sup>(1)</sup>	4,886	582,362
W.W. Grainger, Inc.	7,206	3,998,898
Watsco, Inc.	2,391	650,424
WESCO International, Inc. <sup>(1)</sup>	2,067	272,182
		20,088,933
<b>Water Utilities — 0.1%</b>		
American States Water Co.	3,548	294,378
American Water Works Co., Inc.	9,652	1,432,839
Artesian Resources Corp., Class A	731	39,935
California Water Service Group	3,393	198,592
Essential Utilities, Inc.	11,807	580,314

**Avantis U.S. Equity ETF**

	<b>Shares</b>	<b>Value</b>
Global Water Resources, Inc.	7	\$ 95
		2,546,153
<b>Wireless Telecommunication Services — 0.4%</b>		
Gogo, Inc. <sup>(1)</sup>	3,495	51,936
Shenandoah Telecommunications Co.	17,411	388,091
T-Mobile US, Inc. <sup>(1)</sup>	56,525	8,137,339
Telephone and Data Systems, Inc.	32,429	527,620
United States Cellular Corp. <sup>(1)</sup>	2,811	80,366
		9,185,352
<b>TOTAL COMMON STOCKS</b> (Cost \$2,497,670,567)		<b>2,517,309,070</b>
<b>SHORT-TERM INVESTMENTS — 0.4%</b>		
<b>Money Market Funds — 0.4%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class	2,787,830	2,787,830
State Street Navigator Securities Lending Government Money Market Portfolio <sup>(3)</sup>	7,532,352	7,532,352
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$10,320,182)		<b>10,320,182</b>
<b>TOTAL INVESTMENT SECURITIES — 100.2%</b> (Cost \$2,507,990,749)		<b>2,527,629,252</b>
<b>OTHER ASSETS AND LIABILITIES — (0.2)%</b>		<b>(4,892,136)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 2,522,737,116</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

ADR - American Depositary Receipt

- (1) Non-income producing.
- (2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$10,593,875. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$10,877,160, which includes securities collateral of \$3,344,808.

See Notes to Financial Statements.

AUGUST 31, 2022

**Avantis U.S. Large Cap Value ETF**

	Shares	Value
<b>COMMON STOCKS — 99.6%</b>		
<b>Aerospace and Defense — 0.2%</b>		
BWX Technologies, Inc.	16,626	\$ 866,713
<b>Air Freight and Logistics — 2.6%</b>		
Expeditors International of Washington, Inc.	15,699	1,615,270
FedEx Corp.	16,287	3,433,463
United Parcel Service, Inc., Class B	40,334	7,845,366
		12,894,099
<b>Airlines — 0.1%</b>		
Alaska Air Group, Inc. <sup>(1)</sup>	14,238	620,207
<b>Auto Components<sup>†</sup></b>		
Gentex Corp.	15	409
<b>Automobiles — 1.0%</b>		
Ford Motor Co.	185,368	2,825,008
General Motors Co.	43,609	1,666,300
Harley-Davidson, Inc.	14,610	563,508
		5,054,816
<b>Banks — 4.6%</b>		
Citigroup, Inc.	77,155	3,765,935
Comerica, Inc.	29	2,329
JPMorgan Chase & Co.	85,675	9,743,818
KeyCorp	59,838	1,058,534
PacWest Bancorp	5,670	149,291
Popular, Inc.	10,465	808,107
Regions Financial Corp.	125	2,709
Synovus Financial Corp.	26,729	1,073,437
Wells Fargo & Co.	138,585	6,057,550
		22,661,710
<b>Beverages<sup>†</sup></b>		
National Beverage Corp.	215	11,924
<b>Biotechnology — 4.4%</b>		
Biogen, Inc. <sup>(1)</sup>	7,658	1,496,220
Gilead Sciences, Inc.	92,928	5,898,140
Halozyne Therapeutics, Inc. <sup>(1)</sup>	4,677	190,494
Moderna, Inc. <sup>(1)</sup>	28,358	3,750,913
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	8,335	4,843,135
United Therapeutics Corp. <sup>(1)</sup>	5,200	1,178,424
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	15,148	4,268,101
		21,625,427
<b>Building Products — 0.8%</b>		
Builders FirstSource, Inc. <sup>(1)</sup>	24,878	1,458,100
Owens Corning	18,025	1,473,183
UFP Industries, Inc.	10,962	870,273
		3,801,556
<b>Capital Markets — 4.5%</b>		
Ameriprise Financial, Inc.	11,437	3,065,230
Blackstone, Inc.	11,014	1,034,655
Carlyle Group, Inc.	41,920	1,363,658
Goldman Sachs Group, Inc.	20,671	6,876,622
Houlihan Lokey, Inc.	15,075	1,183,387

**Avantis U.S. Large Cap Value ETF**

	Shares	Value
Morgan Stanley	52,813 \$	4,500,724
Raymond James Financial, Inc.	102	10,646
SEI Investments Co.	14,070	769,629
Stifel Financial Corp.	13,255	786,154
T. Rowe Price Group, Inc.	23,372	2,804,640
		22,395,345
<b>Chemicals — 3.5%</b>		
Celanese Corp.	11,366	1,260,035
CF Industries Holdings, Inc.	25,461	2,634,195
Chemours Co.	23,809	803,077
Dow, Inc.	69,486	3,543,786
Eastman Chemical Co.	4,841	440,531
Huntsman Corp.	25,437	712,745
LyondellBasell Industries NV, Class A	30,138	2,501,454
Mosaic Co.	56,113	3,022,807
Olin Corp.	30,792	1,683,091
Westlake Corp.	6,720	662,794
		17,264,515
<b>Construction Materials<sup>†</sup></b>		
Eagle Materials, Inc.	1,692	202,397
<b>Consumer Finance — 2.5%</b>		
Ally Financial, Inc.	50,765	1,685,398
Capital One Financial Corp.	33,943	3,591,848
Credit Acceptance Corp. <sup>(1)(2)</sup>	1,378	733,206
Discover Financial Services	32,555	3,271,452
OneMain Holdings, Inc.	20,363	711,280
Synchrony Financial	70,087	2,295,349
		12,288,533
<b>Containers and Packaging — 0.4%</b>		
Packaging Corp. of America	14,115	1,932,626
<b>Diversified Financial Services — 0.8%</b>		
Apollo Global Management, Inc.	2,223	123,554
Equitable Holdings, Inc.	71,995	2,141,851
Voya Financial, Inc.	24,554	1,510,808
		3,776,213
<b>Diversified Telecommunication Services — 1.8%</b>		
Iridium Communications, Inc. <sup>(1)</sup>	16,909	750,591
Verizon Communications, Inc.	194,303	8,123,808
		8,874,399
<b>Electronic Equipment, Instruments and Components — 1.2%</b>		
Corning, Inc.	84,577	2,902,683
Flex Ltd. <sup>(1)</sup>	67,678	1,205,345
Jabil, Inc.	28,283	1,705,465
		5,813,493
<b>Energy Equipment and Services — 0.1%</b>		
Halliburton Co.	9,190	276,895
<b>Entertainment — 0.1%</b>		
World Wrestling Entertainment, Inc., Class A	8,649	588,219
<b>Food and Staples Retailing — 4.5%</b>		
Albertsons Cos., Inc., Class A	22,324	614,133
Casey's General Stores, Inc.	6,312	1,349,316

**Avantis U.S. Large Cap Value ETF**

	Shares	Value
Costco Wholesale Corp.	15,822 \$	8,260,666
Kroger Co.	82,325	3,946,661
Walmart, Inc.	63,193	8,376,232
		22,547,008
<b>Food Products — 0.2%</b>		
Darling Ingredients, Inc. <sup>(1)</sup>	950	72,257
Pilgrim's Pride Corp. <sup>(1)</sup>	27,060	770,398
Tyson Foods, Inc., Class A	32	2,412
		845,067
<b>Health Care Equipment and Supplies — 0.5%</b>		
Hologic, Inc. <sup>(1)</sup>	31,632	2,137,058
QuidelOrtho Corp. <sup>(1)</sup>	5,185	410,963
		2,548,021
<b>Health Care Providers and Services — 1.4%</b>		
Centene Corp. <sup>(1)</sup>	33,427	2,999,739
Ensign Group, Inc.	6,375	543,788
Humana, Inc.	823	396,505
Molina Healthcare, Inc. <sup>(1)</sup>	8,836	2,981,001
		6,921,033
<b>Hotels, Restaurants and Leisure — 0.5%</b>		
Boyd Gaming Corp.	16,820	915,513
Choice Hotels International, Inc.	4,665	535,122
Texas Roadhouse, Inc.	12,615	1,119,707
		2,570,342
<b>Household Durables — 0.7%</b>		
NVR, Inc. <sup>(1)</sup>	136	563,048
PulteGroup, Inc.	28,338	1,152,223
Toll Brothers, Inc.	8,293	363,151
Whirlpool Corp.	9,614	1,505,552
		3,583,974
<b>Independent Power and Renewable Electricity Producers — 0.5%</b>		
AES Corp.	38,712	985,221
Clearway Energy, Inc., Class A	6,884	237,360
Clearway Energy, Inc., Class C	11,452	424,869
Vistra Corp.	28,245	699,064
		2,346,514
<b>Insurance — 3.8%</b>		
Allstate Corp.	14,082	1,696,881
American Financial Group, Inc.	7,920	1,011,225
American International Group, Inc.	45,096	2,333,718
Fidelity National Financial, Inc.	46,350	1,812,285
First American Financial Corp.	19,322	1,033,727
Hartford Financial Services Group, Inc.	46,806	3,010,094
MetLife, Inc.	24,800	1,595,384
Old Republic International Corp.	34,465	752,716
Primerica, Inc.	9,011	1,142,144
RenaissanceRe Holdings Ltd.	60	8,116
Selective Insurance Group, Inc.	2,377	188,781
Travelers Cos., Inc.	26,908	4,349,409
		18,934,480



**Avantis U.S. Large Cap Value ETF**

	Shares	Value
<b>Interactive Media and Services — 1.9%</b>		
Meta Platforms, Inc., Class A <sup>(1)</sup>	56,402	\$ 9,189,578
<b>Internet and Direct Marketing Retail — 0.5%</b>		
eBay, Inc.	57,579	2,540,961
<b>IT Services — 0.3%</b>		
Automatic Data Processing, Inc.	872	213,125
DXC Technology Co. <sup>(1)</sup>	42,319	1,048,665
Jack Henry & Associates, Inc.	869	167,022
		1,428,812
<b>Leisure Products<sup>†</sup></b>		
Brunswick Corp.	2,713	202,688
<b>Machinery — 1.5%</b>		
Cummins, Inc.	8,987	1,935,530
Deere & Co.	14,602	5,333,381
Lincoln Electric Holdings, Inc.	2,570	351,293
Snap-on, Inc.	214	46,622
		7,666,826
<b>Media — 0.1%</b>		
DISH Network Corp., Class A <sup>(1)</sup>	26,675	462,811
<b>Metals and Mining — 2.9%</b>		
Cleveland-Cliffs, Inc. <sup>(1)</sup>	67,763	1,170,267
Commercial Metals Co.	4,573	185,252
Freeport-McMoRan, Inc.	137,847	4,080,271
Nucor Corp.	34,356	4,567,287
Reliance Steel & Aluminum Co.	1,862	350,019
Steel Dynamics, Inc.	32,686	2,638,414
United States Steel Corp.	55,595	1,271,458
		14,262,968
<b>Multiline Retail — 1.6%</b>		
Kohl's Corp.	25,689	730,082
Macy's, Inc.	67,488	1,168,892
Target Corp.	36,856	5,909,491
		7,808,465
<b>Oil, Gas and Consumable Fuels — 18.4%</b>		
Antero Resources Corp. <sup>(1)</sup>	25,354	1,016,188
Chevron Corp.	87,126	13,771,135
ConocoPhillips	94,480	10,340,836
Continental Resources, Inc.	13,536	945,219
Coterra Energy, Inc.	81,252	2,511,499
Devon Energy Corp.	99,809	7,048,512
Diamondback Energy, Inc.	24,557	3,272,957
EOG Resources, Inc.	55,063	6,679,142
EQT Corp.	28,619	1,367,988
Exxon Mobil Corp.	176,533	16,874,789
Hess Corp.	27,498	3,321,208
Marathon Oil Corp.	117,735	3,012,839
Marathon Petroleum Corp.	40,841	4,114,731
Murphy Oil Corp.	29,767	1,160,020
Occidental Petroleum Corp.	74,880	5,316,480
ONEOK, Inc.	59,299	3,630,878
Ovintiv, Inc.	18,321	973,578

**Avantis U.S. Large Cap Value ETF**

	Shares	Value
PDC Energy, Inc.	8,370 \$	568,407
Phillips 66	33,913	3,033,857
Range Resources Corp. <sup>(1)</sup>	44,717	1,469,401
Texas Pacific Land Corp.	455	837,409
		91,267,073
<b>Paper and Forest Products — 0.2%</b>		
Louisiana-Pacific Corp.	19,702	1,068,440
<b>Pharmaceuticals — 8.3%</b>		
Bristol-Myers Squibb Co.	77,805	5,244,835
Jazz Pharmaceuticals PLC <sup>(1)</sup>	10,313	1,600,784
Johnson & Johnson	76,337	12,316,212
Merck & Co., Inc.	114,643	9,785,926
Pfizer, Inc.	243,303	11,004,595
Viatis, Inc.	103,060	984,223
		40,936,575
<b>Professional Services — 0.5%</b>		
Robert Half International, Inc.	22,098	1,700,883
TriNet Group, Inc. <sup>(1)</sup>	12,624	1,040,218
		2,741,101
<b>Road and Rail — 5.0%</b>		
AMERCO	1,567	823,725
CSX Corp.	157,527	4,985,730
Hertz Global Holdings, Inc. <sup>(1)</sup>	799	14,750
J.B. Hunt Transport Services, Inc.	12,986	2,259,824
Knight-Swift Transportation Holdings, Inc.	19,612	990,602
Landstar System, Inc.	3,480	510,272
Norfolk Southern Corp.	12,921	3,141,483
Old Dominion Freight Line, Inc.	6,657	1,806,776
Saia, Inc. <sup>(1)</sup>	5,240	1,083,789
Union Pacific Corp.	40,054	8,992,523
		24,609,474
<b>Semiconductors and Semiconductor Equipment — 5.9%</b>		
Amkor Technology, Inc.	18,015	362,642
Applied Materials, Inc.	47,700	4,487,139
GLOBALFOUNDRIES, Inc. <sup>(1)(2)</sup>	4,245	253,936
KLA Corp.	6,446	2,218,262
Lam Research Corp.	9,671	4,235,028
Micron Technology, Inc.	50,098	2,832,040
ON Semiconductor Corp. <sup>(1)</sup>	6,112	420,322
QUALCOMM, Inc.	28,415	3,758,452
Teradyne, Inc.	22,145	1,874,353
Texas Instruments, Inc.	51,977	8,587,120
		29,029,294
<b>Software — 1.1%</b>		
Aspen Technology, Inc. <sup>(1)</sup>	41	8,635
Microsoft Corp.	18,443	4,822,291
Qualys, Inc. <sup>(1)</sup>	3,095	470,130
		5,301,056
<b>Specialty Retail — 5.0%</b>		
AutoNation, Inc. <sup>(1)</sup>	11,747	1,463,676
Best Buy Co., Inc.	30,003	2,120,912

**Avantis U.S. Large Cap Value ETF**

	Shares	Value
Burlington Stores, Inc. <sup>(1)</sup>	6,781	\$ 950,628
Dick's Sporting Goods, Inc. <sup>(2)</sup>	15,334	1,631,078
Gap, Inc.	17,382	158,871
Lithia Motors, Inc.	2,763	733,411
Penske Automotive Group, Inc.	7,859	926,655
RH <sup>(1)</sup>	2,721	696,331
Ross Stores, Inc.	35,262	3,042,053
TJX Cos., Inc.	80,134	4,996,355
Tractor Supply Co.	16,597	3,072,934
Ulta Beauty, Inc. <sup>(1)</sup>	7,464	3,133,910
Williams-Sonoma, Inc.	14,000	2,082,500
		25,009,314
<b>Technology Hardware, Storage and Peripherals — 2.8%</b>		
Apple, Inc.	87,429	13,745,587
<b>Textiles, Apparel and Luxury Goods — 1.4%</b>		
Capri Holdings Ltd. <sup>(1)</sup>	29,539	1,393,650
Levi Strauss & Co., Class A	31,523	532,423
lululemon athletica, Inc. <sup>(1)</sup>	5,974	1,791,961
NIKE, Inc., Class B	9,572	1,018,939
Ralph Lauren Corp.	3,601	328,879
Tapestry, Inc.	51,189	1,777,794
Under Armour, Inc., Class A <sup>(1)</sup>	7,706	64,885
Under Armour, Inc., Class C <sup>(1)</sup>	9,435	71,612
		6,980,143
<b>Trading Companies and Distributors — 0.6%</b>		
W.W. Grainger, Inc.	5,591	3,102,670
<b>Wireless Telecommunication Services — 0.9%</b>		
T-Mobile US, Inc. <sup>(1)</sup>	31,720	4,566,411
<b>TOTAL COMMON STOCKS</b> (Cost \$506,729,159)		<b>493,166,182</b>
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
<b>Money Market Funds — 0.3%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class	183,451	183,451
State Street Navigator Securities Lending Government Money Market Portfolio <sup>(3)</sup>	1,262,664	1,262,664
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,446,115)		<b>1,446,115</b>
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$508,175,274)		<b>494,612,297</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>342,308</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 494,954,605</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$1,714,564. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.

(3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$1,764,108, which includes securities collateral of \$501,444.

See Notes to Financial Statements.

AUGUST 31, 2022

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
<b>COMMON STOCKS — 99.7%</b>		
<b>Aerospace and Defense — 1.0%</b>		
AAR Corp. <sup>(1)</sup>	1,040	\$ 44,595
AerSale Corp. <sup>(1)</sup>	560	10,797
Archer Aviation, Inc., Class A <sup>(1)</sup>	2,708	9,586
Astronics Corp. <sup>(1)</sup>	560	5,158
Ducommun, Inc. <sup>(1)</sup>	300	13,200
Kaman Corp.	740	23,473
Kratos Defense & Security Solutions, Inc. <sup>(1)</sup>	901	11,299
Maxar Technologies, Inc.	2,080	49,566
Momentum, Inc. <sup>(1)</sup>	885	1,566
Moog, Inc., Class A	882	66,132
National Presto Industries, Inc.	140	9,551
Park Aerospace Corp.	500	5,755
V2X, Inc. <sup>(1)</sup>	300	10,398
		261,076
<b>Air Freight and Logistics — 1.3%</b>		
Air Transport Services Group, Inc. <sup>(1)</sup>	2,044	61,586
Atlas Air Worldwide Holdings, Inc. <sup>(1)</sup>	940	93,925
Forward Air Corp.	860	83,454
Hub Group, Inc., Class A <sup>(1)</sup>	1,040	83,002
Radiant Logistics, Inc. <sup>(1)</sup>	1,400	9,800
		331,767
<b>Airlines — 0.7%</b>		
Allegiant Travel Co. <sup>(1)</sup>	420	40,530
Frontier Group Holdings, Inc. <sup>(1)</sup>	1,041	13,429
Hawaiian Holdings, Inc. <sup>(1)</sup>	1,340	20,087
Mesa Air Group, Inc. <sup>(1)</sup>	780	1,895
SkyWest, Inc. <sup>(1)</sup>	1,340	28,529
Spirit Airlines, Inc. <sup>(1)</sup>	3,041	68,970
Sun Country Airlines Holdings, Inc. <sup>(1)</sup>	910	18,127
		191,567
<b>Auto Components — 1.4%</b>		
American Axle & Manufacturing Holdings, Inc. <sup>(1)</sup>	3,120	32,292
Cooper-Standard Holdings, Inc. <sup>(1)</sup>	480	3,758
Dana, Inc.	3,320	51,360
Dorman Products, Inc. <sup>(1)</sup>	760	68,894
Gentherm, Inc. <sup>(1)</sup>	1,000	59,900
Modine Manufacturing Co. <sup>(1)</sup>	1,608	24,088
Motorcar Parts of America, Inc. <sup>(1)</sup>	500	7,430
Patrick Industries, Inc.	600	31,782
Standard Motor Products, Inc.	600	22,020
Stoneridge, Inc. <sup>(1)</sup>	640	12,160
Visteon Corp. <sup>(1)</sup>	490	58,717
XPEL, Inc. <sup>(1)</sup>	84	5,757
		378,158
<b>Automobiles — 0.2%</b>		
Winnebago Industries, Inc.	880	50,670
Workhorse Group, Inc. <sup>(1)</sup>	2,020	6,323
		56,993

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
<b>Banks — 14.6%</b>		
1st Source Corp.	240	\$ 11,326
ACNB Corp.	282	10,028
Allegiance Bancshares, Inc.	640	27,110
Amalgamated Financial Corp.	380	8,550
Amerant Bancorp, Inc.	980	25,666
American National Bankshares, Inc.	300	9,879
Ameris Bancorp	840	39,211
Ames National Corp.	268	5,858
Arrow Financial Corp.	380	12,202
Atlantic Union Bankshares Corp.	2,287	74,213
Banc of California, Inc.	1,420	23,970
BancFirst Corp.	540	58,244
Bancorp, Inc. <sup>(1)</sup>	1,440	34,157
Bank First Corp.	200	16,254
Bank of Marin Bancorp	440	13,596
Bank7 Corp.	120	2,857
Bankwell Financial Group, Inc.	184	5,800
Banner Corp.	940	57,114
Bar Harbor Bankshares	380	10,765
Baycom Corp.	441	8,207
BCB Bancorp, Inc.	548	9,864
Berkshire Hills Bancorp, Inc.	1,240	34,980
Blue Ridge Bankshares, Inc.	460	6,748
Brookline Bancorp., Inc.	2,100	26,187
Business First Bancshares, Inc.	540	12,739
Byline Bancorp, Inc.	660	14,395
Cambridge Bancorp	180	14,801
Camden National Corp.	380	17,187
Capital Bancorp, Inc.	260	6,440
Capital City Bank Group, Inc.	340	10,856
Capstar Financial Holdings, Inc.	460	9,269
Carter Bankshares, Inc. <sup>(1)</sup>	747	12,303
CBTX, Inc.	461	13,738
Central Pacific Financial Corp.	780	16,996
Central Valley Community Bancorp	280	4,984
Citizens & Northern Corp.	400	9,600
City Holding Co.	400	34,004
Civista Bancshares, Inc.	400	8,460
CNB Financial Corp.	480	12,634
Coastal Financial Corp. <sup>(1)</sup>	320	12,864
Colony Bankcorp, Inc.	465	6,566
Columbia Banking System, Inc.	2,205	66,040
Community Trust Bancorp, Inc.	420	17,745
ConnectOne Bancorp, Inc.	1,120	28,034
CrossFirst Bankshares, Inc. <sup>(1)</sup>	1,140	15,025
Customers Bancorp, Inc. <sup>(1)</sup>	960	33,302
Dime Community Bancshares, Inc.	840	26,258
Eagle Bancorp, Inc.	840	40,765
Enterprise Bancorp, Inc.	280	9,010
Enterprise Financial Services Corp.	960	43,891

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Equity Bancshares, Inc., Class A	440	\$ 13,741
Esquire Financial Holdings, Inc.	220	8,224
Farmers & Merchants Bancorp, Inc.	421	12,024
Farmers National Banc Corp.	960	13,718
FB Financial Corp.	1,060	41,997
Financial Institutions, Inc.	440	11,453
First BanCorp	5,705	81,581
First Bancorp, Inc.	260	7,540
First Bancorp/Southern Pines NC	900	32,769
First Bancshares, Inc.	540	16,146
First Bank/Hamilton NJ	542	8,125
First Busey Corp.	1,460	33,580
First Business Financial Services, Inc.	249	8,287
First Commonwealth Financial Corp.	2,940	39,631
First Community Bankshares, Inc.	440	13,873
First Financial Bancorp	2,540	54,813
First Financial Corp.	300	13,950
First Foundation, Inc.	1,480	28,061
First Internet Bancorp	300	11,001
First Merchants Corp.	1,785	71,079
First Mid Bancshares, Inc.	460	16,261
First of Long Island Corp.	600	11,046
First Western Financial, Inc. <sup>(1)</sup>	243	6,447
Five Star Bancorp	300	7,629
Flushing Financial Corp.	860	17,759
Fulton Financial Corp.	4,520	73,360
German American Bancorp, Inc.	760	28,546
Great Southern Bancorp, Inc.	300	17,634
Guaranty Bancshares, Inc.	220	7,623
Hanmi Financial Corp.	940	23,237
HarborOne Bancorp, Inc.	1,280	17,459
Heartland Financial USA, Inc.	1,060	47,350
Heritage Commerce Corp.	1,560	17,612
Heritage Financial Corp.	940	24,431
Hilltop Holdings, Inc.	1,626	42,926
HomeStreet, Inc.	600	20,886
HomeTrust Bancshares, Inc.	440	10,217
Hope Bancorp, Inc.	3,240	46,883
Horizon Bancorp, Inc.	1,100	20,812
Independent Bank Corp. (Michigan)	600	12,312
International Bancshares Corp.	1,520	63,430
Lakeland Bancorp, Inc.	1,860	30,299
Lakeland Financial Corp.	700	52,738
Live Oak Bancshares, Inc.	1,060	38,414
Macatawa Bank Corp.	860	8,187
Mercantile Bank Corp.	420	13,894
Metrocity Bankshares, Inc.	600	11,994
Metropolitan Bank Holding Corp. <sup>(1)</sup>	340	24,341
Mid Penn Bancorp, Inc.	420	12,218
Midland States Bancorp, Inc.	560	14,050
MidWestOne Financial Group, Inc.	280	8,540

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
MVB Financial Corp.	280	\$ 8,954
National Bank Holdings Corp., Class A	940	37,722
NBT Bancorp, Inc.	1,269	49,212
Nicolet Bankshares, Inc. <sup>(1)</sup>	360	27,569
Northeast Bank	200	7,754
Northrim BanCorp, Inc.	160	6,488
Northwest Bancshares, Inc.	3,320	46,712
OceanFirst Financial Corp.	1,660	32,270
OFG Bancorp	1,440	39,168
Old Second Bancorp, Inc.	1,140	15,641
Origin Bancorp, Inc.	580	23,693
Orrstown Financial Services, Inc.	326	8,388
Park National Corp.	420	55,369
Parke Bancorp, Inc.	342	7,586
Pathward Financial, Inc.	900	29,664
PCB Bancorp.	340	6,385
PCSB Financial Corp.	401	7,423
Peapack-Gladstone Financial Corp.	480	16,162
Peoples Bancorp, Inc.	720	21,521
Peoples Financial Services Corp.	200	9,736
Preferred Bank	427	28,968
Premier Financial Corp.	1,040	28,101
Primis Financial Corp.	620	8,128
Professional Holding Corp., Class A <sup>(1)</sup>	420	11,743
QCR Holdings, Inc.	440	24,574
RBB Bancorp	420	9,282
Renasant Corp.	1,440	48,010
Republic Bancorp, Inc., Class A	400	17,000
Republic First Bancorp, Inc. <sup>(1)</sup>	1,380	4,388
S&T Bancorp, Inc.	1,020	30,233
Sandy Spring Bancorp, Inc.	1,280	49,306
Seacoast Banking Corp. of Florida	1,809	58,467
Shore Bancshares, Inc.	520	9,906
Sierra Bancorp	380	7,874
Silvergate Capital Corp., Class A <sup>(1)</sup>	623	56,768
SmartFinancial, Inc.	400	10,036
South Plains Financial, Inc.	280	7,596
Southern First Bancshares, Inc. <sup>(1)</sup>	220	9,484
Southside Bancshares, Inc.	920	34,666
Stock Yards Bancorp, Inc.	800	53,008
Summit Financial Group, Inc.	320	9,126
Texas Capital Bancshares, Inc. <sup>(1)</sup>	1,425	84,118
Third Coast Bancshares, Inc. <sup>(1)</sup>	328	5,970
Tompkins Financial Corp.	340	24,358
Towne Bank	1,949	55,527
Trico Bancshares	907	42,801
Triumph Bancorp, Inc. <sup>(1)</sup>	780	48,290
Trustmark Corp.	1,540	48,572
Unity Bancorp, Inc.	200	5,606
Univest Financial Corp.	820	20,336
Veritex Holdings, Inc.	1,300	39,143

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Washington Federal, Inc.	1,780	\$ 56,978
Washington Trust Bancorp, Inc.	440	22,277
WesBanco, Inc.	1,640	56,104
West BanCorp, Inc.	420	10,336
Westamerica Bancorporation	801	44,816
		3,840,133
<b>Beverages — 0.1%</b>		
MGP Ingredients, Inc.	85	9,304
Vita Coco Co., Inc. <sup>(1)</sup>	265	3,972
		13,276
<b>Biotechnology — 4.8%</b>		
89bio, Inc. <sup>(1)</sup>	300	1,338
Aadi Bioscience, Inc. <sup>(1)</sup>	400	5,420
Actinium Pharmaceuticals, Inc. <sup>(1)</sup>	580	4,077
Adicet Bio, Inc. <sup>(1)</sup>	800	11,328
Agios Pharmaceuticals, Inc. <sup>(1)</sup>	1,040	26,520
Akero Therapeutics, Inc. <sup>(1)</sup>	600	7,050
Akouos, Inc. <sup>(1)</sup>	380	1,273
Aldeyra Therapeutics, Inc. <sup>(1)</sup>	1,140	8,026
Alector, Inc. <sup>(1)</sup>	900	9,315
Allogene Therapeutics, Inc. <sup>(1)</sup>	1,700	23,307
Allovir, Inc. <sup>(1)</sup>	800	6,008
Alpine Immune Sciences, Inc. <sup>(1)</sup>	520	3,905
Altimmune, Inc. <sup>(1)</sup>	1,040	22,963
AnaptysBio, Inc. <sup>(1)</sup>	640	14,861
Anika Therapeutics, Inc. <sup>(1)</sup>	380	8,588
Annexon, Inc. <sup>(1)</sup>	360	2,117
AquaBounty Technologies, Inc. <sup>(1)</sup>	1,000	1,200
Arcus Biosciences, Inc. <sup>(1)</sup>	1,580	38,046
Arcutis Biotherapeutics, Inc. <sup>(1)</sup>	580	15,631
Assembly Biosciences, Inc. <sup>(1)</sup>	960	1,795
Atreca, Inc., Class A <sup>(1)</sup>	780	1,451
aTyr Pharma, Inc. <sup>(1)</sup>	840	2,873
Bioxcel Therapeutics, Inc. <sup>(1)</sup>	500	6,840
Bluebird Bio, Inc. <sup>(1)</sup>	1,100	6,424
BrainStorm Cell Therapeutics, Inc. <sup>(1)</sup>	22	80
Cardiff Oncology, Inc. <sup>(1)</sup>	1,020	2,744
Catalyst Pharmaceuticals, Inc. <sup>(1)</sup>	3,000	40,620
Chinook Therapeutics, Inc. <sup>(1)</sup>	960	19,968
Cogent Biosciences, Inc. <sup>(1)</sup>	905	14,923
Cullinan Oncology, Inc. <sup>(1)</sup>	939	12,658
CytomX Therapeutics, Inc. <sup>(1)</sup>	1,542	2,313
Deciphera Pharmaceuticals, Inc. <sup>(1)</sup>	1,464	23,761
Dynavax Technologies Corp. <sup>(1)</sup>	3,660	41,980
Dyne Therapeutics, Inc. <sup>(1)</sup>	520	5,096
Eagle Pharmaceuticals, Inc. <sup>(1)</sup>	320	10,486
Editas Medicine, Inc. <sup>(1)</sup>	1,065	15,655
Eiger BioPharmaceuticals, Inc. <sup>(1)</sup>	700	5,782
Emergent BioSolutions, Inc. <sup>(1)</sup>	940	22,579
Enanta Pharmaceuticals, Inc. <sup>(1)</sup>	466	28,370
Enochian Biosciences, Inc. <sup>(1)</sup>	640	1,581



**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Essa Pharma, Inc. <sup>(1)</sup>	660	\$ 1,703
F-star Therapeutics, Inc. <sup>(1)</sup>	420	2,818
Forma Therapeutics Holdings, Inc. <sup>(1)</sup>	560	7,504
Frequency Therapeutics, Inc. <sup>(1)</sup>	480	989
G1 Therapeutics, Inc. <sup>(1)</sup>	560	8,126
Generation Bio Co. <sup>(1)</sup>	680	3,482
Genprex, Inc. <sup>(1)</sup>	920	1,472
Gritstone bio, Inc. <sup>(1)</sup>	621	2,043
Harpoon Therapeutics, Inc. <sup>(1)</sup>	380	631
Homology Medicines, Inc. <sup>(1)</sup>	820	1,919
Ideaya Biosciences, Inc. <sup>(1)</sup>	820	8,061
Immunic, Inc. <sup>(1)</sup>	420	1,869
Immunovant, Inc. <sup>(1)</sup>	1,120	5,768
Inmune Bio, Inc. <sup>(1)</sup>	240	1,937
Inovio Pharmaceuticals, Inc. <sup>(1)</sup>	5,020	11,496
iovance Biotherapeutics, Inc. <sup>(1)</sup>	260	2,787
Ironwood Pharmaceuticals, Inc. <sup>(1)</sup>	3,860	41,533
iTeos Therapeutics, Inc. <sup>(1)</sup>	760	16,857
Jounce Therapeutics, Inc. <sup>(1)</sup>	1,020	3,733
KalVista Pharmaceuticals, Inc. <sup>(1)</sup>	380	6,259
Kiniksa Pharmaceuticals Ltd., Class A <sup>(1)</sup>	740	8,673
Kinnate Biopharma, Inc. <sup>(1)</sup>	580	8,398
Kronos Bio, Inc. <sup>(1)</sup>	620	2,480
Krystal Biotech, Inc. <sup>(1)</sup>	540	37,859
Kura Oncology, Inc. <sup>(1)</sup>	1,200	16,632
Larimar Therapeutics, Inc. <sup>(1)</sup>	300	816
Ligand Pharmaceuticals, Inc. <sup>(1)</sup>	480	44,347
Lineage Cell Therapeutics, Inc. <sup>(1)</sup>	2,282	3,218
Lyell Immunopharma, Inc. <sup>(1)</sup>	2,786	18,666
MacroGenics, Inc. <sup>(1)</sup>	1,060	4,208
MediciNova, Inc. <sup>(1)</sup>	1,180	2,513
MeiraGTx Holdings PLC <sup>(1)</sup>	820	6,806
Mersana Therapeutics, Inc. <sup>(1)</sup>	960	7,200
Myriad Genetics, Inc. <sup>(1)</sup>	1,920	42,893
NextCure, Inc. <sup>(1)</sup>	360	1,476
NightHawk Biosciences, Inc. <sup>(1)</sup>	660	1,426
Nkarta, Inc. <sup>(1)</sup>	220	3,166
Nurix Therapeutics, Inc. <sup>(1)</sup>	1,200	18,876
Olema Pharmaceuticals, Inc. <sup>(1)</sup>	440	1,738
Organogenesis Holdings, Inc. <sup>(1)</sup>	1,140	4,093
ORIC Pharmaceuticals, Inc. <sup>(1)</sup>	860	2,976
Ovid therapeutics, Inc. <sup>(1)</sup>	1,460	2,935
Oyster Point Pharma, Inc. <sup>(1)</sup>	120	750
Passage Bio, Inc. <sup>(1)</sup>	720	1,454
PMV Pharmaceuticals, Inc. <sup>(1)</sup>	620	8,630
Point Biopharma Global, Inc. <sup>(1)</sup>	2,241	21,850
Poseida Therapeutics, Inc. <sup>(1)</sup>	700	2,317
Praxis Precision Medicines, Inc. <sup>(1)</sup>	960	2,995
Prothena Corp. PLC <sup>(1)</sup>	960	26,467
Quince Therapeutics, Inc. <sup>(1)</sup>	280	493
REGENXBIO, Inc. <sup>(1)</sup>	1,020	30,090

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Repare Therapeutics, Inc. <sup>(1)</sup>	560	\$ 6,675
Replimune Group, Inc. <sup>(1)</sup>	800	15,248
REVOLUTION Medicines, Inc. <sup>(1)</sup>	1,860	38,744
Rhythm Pharmaceuticals, Inc. <sup>(1)</sup>	700	15,820
Rocket Pharmaceuticals, Inc. <sup>(1)</sup>	500	7,705
Roivant Sciences Ltd. <sup>(1)</sup>	2,923	10,406
Sage Therapeutics, Inc. <sup>(1)</sup>	1,366	51,443
Sangamo Therapeutics, Inc. <sup>(1)</sup>	2,749	14,845
Shattuck Labs, Inc. <sup>(1)</sup>	400	1,300
Silverback Therapeutics, Inc. <sup>(1)</sup>	380	2,067
SQZ Biotechnologies Co. <sup>(1)</sup>	560	1,680
Stoke Therapeutics, Inc. <sup>(1)</sup>	360	5,422
Surface Oncology, Inc. <sup>(1)</sup>	740	1,006
Sutro Biopharma, Inc. <sup>(1)</sup>	1,000	5,660
TCR2 Therapeutics, Inc. <sup>(1)</sup>	500	1,360
Twist Bioscience Corp. <sup>(1)</sup>	969	38,876
uniQure NV <sup>(1)</sup>	1,040	20,321
Vanda Pharmaceuticals, Inc. <sup>(1)</sup>	1,320	13,966
Viking Therapeutics, Inc. <sup>(1)</sup>	1,880	5,978
Viracta Therapeutics, Inc. <sup>(1)</sup>	620	2,511
Voyager Therapeutics, Inc. <sup>(1)</sup>	720	4,298
XBiotech, Inc. <sup>(1)</sup>	460	1,845
Xencor, Inc. <sup>(1)</sup>	1,820	48,030
Zymeworks, Inc. <sup>(1)</sup>	620	3,974
		1,265,560
<b>Building Products — 1.1%</b>		
Alpha Pro Tech Ltd. <sup>(1)</sup>	340	1,404
Apogee Enterprises, Inc.	740	30,222
CSW Industrials, Inc.	421	53,299
Griffon Corp.	987	30,942
Insteel Industries, Inc.	580	16,762
Janus International Group, Inc. <sup>(1)</sup>	1,809	18,687
JELD-WEN Holding, Inc. <sup>(1)</sup>	2,420	26,983
Masonite International Corp. <sup>(1)</sup>	660	54,001
PGT Innovations, Inc. <sup>(1)</sup>	1,568	32,803
Quanex Building Products Corp.	880	19,624
		284,727
<b>Capital Markets — 2.1%</b>		
Artisan Partners Asset Management, Inc., Class A	1,564	52,801
Assetmark Financial Holdings, Inc. <sup>(1)</sup>	520	10,057
B. Riley Financial, Inc.	540	26,876
BGC Partners, Inc., Class A	8,560	34,411
Blucora, Inc. <sup>(1)</sup>	1,280	25,702
Bridge Investment Group Holdings, Inc., Class A	242	3,947
Cowen, Inc., Class A	680	26,146
Diamond Hill Investment Group, Inc.	100	17,105
Donnelley Financial Solutions, Inc. <sup>(1)</sup>	920	39,054
Federated Hermes, Inc.	1,606	54,700
Greenhill & Co., Inc.	340	2,659
Manning & Napier, Inc.	298	3,793
Open Lending Corp., Class A <sup>(1)</sup>	2,482	24,100

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Oppenheimer Holdings, Inc., Class A	200	\$ 7,260
Piper Sandler Cos.	560	64,159
PJT Partners, Inc., Class A	543	37,586
Pzena Investment Management, Inc., Class A	440	4,189
StoneX Group, Inc. <sup>(1)</sup>	440	40,850
Victory Capital Holdings, Inc., Class A	620	16,604
Virtus Investment Partners, Inc.	180	34,425
WisdomTree Investments, Inc.	3,280	16,433
		542,857
<b>Chemicals — 2.1%</b>		
AdvanSix, Inc.	900	32,634
American Vanguard Corp.	720	14,350
Chase Corp.	200	17,632
Danimer Scientific, Inc. <sup>(1)</sup>	1,810	8,054
Ecovyst, Inc. <sup>(1)</sup>	1,541	14,239
FutureFuel Corp.	700	5,103
Hawkins, Inc.	540	20,693
Ingevity Corp. <sup>(1)</sup>	1,028	72,104
Innospec, Inc.	680	63,553
Intrepid Potash, Inc. <sup>(1)</sup>	320	14,954
Koppers Holdings, Inc.	540	12,328
Kronos Worldwide, Inc.	600	7,728
LSB Industries, Inc. <sup>(1)</sup>	1,040	16,411
Mativ Holdings, Inc.	644	15,211
Minerals Technologies, Inc.	880	51,269
Origin Materials, Inc. <sup>(1)</sup>	3,720	23,250
Orion Engineered Carbons SA	1,640	27,650
PureCycle Technologies, Inc. <sup>(1)</sup>	2,570	23,464
Rayonier Advanced Materials, Inc. <sup>(1)</sup>	1,580	7,142
Stepan Co.	604	62,955
Tredegar Corp.	760	7,760
Trinseo PLC	741	19,659
Tronox Holdings PLC, Class A	166	2,428
		540,571
<b>Commercial Services and Supplies — 1.6%</b>		
ABM Industries, Inc.	162	7,517
ACCO Brands Corp.	2,500	14,825
ARC Document Solutions, Inc.	1,140	3,363
Brady Corp., Class A	1,240	57,709
BrightView Holdings, Inc. <sup>(1)</sup>	1,028	10,403
Civeo Corp. <sup>(1)</sup>	320	9,491
Deluxe Corp.	1,040	20,010
Ennis, Inc.	680	14,436
Harsco Corp. <sup>(1)</sup>	2,180	12,361
Healthcare Services Group, Inc.	1,540	21,668
Heritage-Crystal Clean, Inc. <sup>(1)</sup>	500	16,285
HNI Corp.	1,200	38,400
Interface, Inc.	1,660	18,542
KAR Auction Services, Inc. <sup>(1)</sup>	3,630	52,998
Kimball International, Inc., Class B	980	7,497
Li-Cycle Holdings Corp. <sup>(1)</sup>	2,944	21,226

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Matthews International Corp., Class A	840	\$ 21,008
Pitney Bowes, Inc.	4,640	13,410
Quad/Graphics, Inc. <sup>(1)</sup>	860	2,718
SP Plus Corp. <sup>(1)</sup>	620	20,547
Steelcase, Inc., Class A	2,748	30,723
VSE Corp.	300	12,555
		427,692
<b>Communications Equipment — 1.2%</b>		
ADTRAN Holdings, Inc.	1,300	30,212
Applied Optoelectronics, Inc. <sup>(1)</sup>	500	1,205
Aviat Networks, Inc. <sup>(1)</sup>	280	8,764
Cambium Networks Corp. <sup>(1)</sup>	180	3,503
Comtech Telecommunications Corp.	720	8,129
Digi International, Inc. <sup>(1)</sup>	621	20,561
DZS, Inc. <sup>(1)</sup>	480	6,389
EMCORE Corp. <sup>(1)</sup>	780	1,856
Extreme Networks, Inc. <sup>(1)</sup>	4,160	59,613
KVH Industries, Inc. <sup>(1)</sup>	420	4,116
NETGEAR, Inc. <sup>(1)</sup>	820	19,344
NetScout Systems, Inc. <sup>(1)</sup>	1,940	61,576
Ribbon Communications, Inc. <sup>(1)</sup>	1,540	5,405
ViaSat, Inc. <sup>(1)</sup>	2,044	77,631
		308,304
<b>Construction and Engineering — 1.9%</b>		
Arcosa, Inc.	1,320	77,154
Argan, Inc.	400	13,836
Concrete Pumping Holdings, Inc. <sup>(1)</sup>	700	4,690
Dycom Industries, Inc. <sup>(1)</sup>	940	105,393
Fluor Corp. <sup>(1)</sup>	2,084	55,101
Granite Construction, Inc.	1,240	37,175
Great Lakes Dredge & Dock Corp. <sup>(1)</sup>	1,720	16,460
IES Holdings, Inc. <sup>(1)</sup>	28	851
Infrastructure and Energy Alternatives, Inc. <sup>(1)</sup>	660	9,379
Matrix Service Co. <sup>(1)</sup>	640	3,635
MYR Group, Inc. <sup>(1)</sup>	420	39,035
Northwest Pipe Co. <sup>(1)</sup>	260	8,232
NV5 Global, Inc. <sup>(1)</sup>	440	61,934
Primoris Services Corp.	1,420	28,783
Sterling Infrastructure, Inc. <sup>(1)</sup>	860	21,749
Tutor Perini Corp. <sup>(1)</sup>	1,120	7,594
		491,001
<b>Construction Materials<sup>†</sup></b>		
United States Lime & Minerals, Inc.	60	6,167
<b>Consumer Finance — 1.4%</b>		
Atlanticus Holdings Corp. <sup>(1)</sup>	180	5,125
Bread Financial Holdings, Inc.	1,448	55,647
Consumer Portfolio Services, Inc. <sup>(1)</sup>	480	5,587
Elevate Credit, Inc. <sup>(1)</sup>	680	1,006
Encore Capital Group, Inc. <sup>(1)</sup>	720	39,369
Enova International, Inc. <sup>(1)</sup>	1,020	35,639
EZCORP, Inc., Class A <sup>(1)</sup>	1,520	13,300

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Green Dot Corp., Class A <sup>(1)</sup>	1,240	\$ 25,160
LendingClub Corp. <sup>(1)</sup>	1,885	24,637
Medallion Financial Corp.	380	3,025
Navient Corp.	4,140	63,714
Oportun Financial Corp. <sup>(1)</sup>	740	3,781
PRA Group, Inc. <sup>(1)</sup>	1,340	49,499
PROG Holdings, Inc. <sup>(1)</sup>	1,740	32,260
Regional Management Corp.	220	7,412
World Acceptance Corp. <sup>(1)</sup>	140	16,274
		381,435
<b>Containers and Packaging — 0.7%</b>		
Greif, Inc., Class A	720	48,276
Greif, Inc., Class B	181	11,814
Myers Industries, Inc.	1,189	22,971
O-I Glass, Inc. <sup>(1)</sup>	4,800	62,448
Pactiv Evergreen, Inc.	1,000	11,100
TriMas Corp.	1,080	29,722
		186,331
<b>Distributors — 0.1%</b>		
Funko, Inc., Class A <sup>(1)</sup>	629	14,008
<b>Diversified Consumer Services — 1.1%</b>		
Adtalem Global Education, Inc. <sup>(1)</sup>	1,220	45,982
American Public Education, Inc. <sup>(1)</sup>	420	4,339
Carriage Services, Inc.	500	17,705
Chegg, Inc. <sup>(1)</sup>	1,620	31,882
Graham Holdings Co., Class B	88	49,758
Laureate Education, Inc., Class A	648	7,141
Lincoln Educational Services Corp. <sup>(1)</sup>	640	4,160
OneSpaWorld Holdings Ltd. <sup>(1)</sup>	1,800	15,858
Perdoceo Education Corp. <sup>(1)</sup>	1,840	21,307
Strategic Education, Inc.	500	32,350
Stride, Inc. <sup>(1)</sup>	1,140	43,479
Universal Technical Institute, Inc. <sup>(1)</sup>	920	6,311
		280,272
<b>Diversified Financial Services — 0.5%</b>		
Alerus Financial Corp.	340	8,079
Cannae Holdings, Inc. <sup>(1)</sup>	2,100	45,381
Jackson Financial, Inc., Class A	2,309	72,179
		125,639
<b>Diversified Telecommunication Services — 0.3%</b>		
ATN International, Inc.	280	13,118
Consolidated Communications Holdings, Inc. <sup>(1)</sup>	1,540	8,840
EchoStar Corp., Class A <sup>(1)</sup>	1,040	19,146
IDT Corp., Class B <sup>(1)</sup>	600	15,342
Liberty Latin America Ltd., Class A <sup>(1)</sup>	106	742
Liberty Latin America Ltd., Class C <sup>(1)</sup>	422	2,941
Radius Global Infrastructure, Inc., Class A <sup>(1)</sup>	2,044	28,146
		88,275
<b>Electric Utilities — 0.7%</b>		
MGE Energy, Inc.	1,000	77,020
Otter Tail Corp.	1,300	98,202

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Via Renewables, Inc.	320 \$	2,730
		177,952
<b>Electrical Equipment — 1.1%</b>		
AZZ, Inc.	660	28,123
Encore Wire Corp.	680	88,468
EnerSys	1,060	66,112
FREYR Battery SA <sup>(1)</sup>	2,780	39,587
FuelCell Energy, Inc. <sup>(1)</sup>	1,088	4,559
GrafTech International Ltd.	5,488	32,270
Orion Energy Systems, Inc. <sup>(1)</sup>	540	907
Powell Industries, Inc.	240	5,918
Preformed Line Products Co.	40	3,112
Thermon Group Holdings, Inc. <sup>(1)</sup>	880	15,444
TPI Composites, Inc. <sup>(1)</sup>	480	8,923
		293,423
<b>Electronic Equipment, Instruments and Components — 3.5%</b>		
Advanced Energy Industries, Inc.	931	83,594
Aeva Technologies, Inc. <sup>(1)</sup>	1,762	5,427
Airgain, Inc. <sup>(1)</sup>	200	1,550
Akoustis Technologies, Inc. <sup>(1)</sup>	960	4,205
Badger Meter, Inc.	820	77,646
Bel Fuse, Inc., Class B	280	7,958
Belden, Inc.	1,360	89,053
Benchmark Electronics, Inc.	1,000	27,450
CTS Corp.	880	37,242
Daktronics, Inc. <sup>(1)</sup>	1,000	3,200
ePlus, Inc. <sup>(1)</sup>	840	39,581
Evolv Technologies Holdings, Inc. <sup>(1)</sup>	1,160	2,633
Itron, Inc. <sup>(1)</sup>	1,004	47,770
Kimball Electronics, Inc. <sup>(1)</sup>	660	14,216
Knowles Corp. <sup>(1)</sup>	2,620	39,693
Methode Electronics, Inc.	980	39,651
Napco Security Technologies, Inc. <sup>(1)</sup>	980	29,067
nLight, Inc. <sup>(1)</sup>	821	10,254
OSI Systems, Inc. <sup>(1)</sup>	400	33,328
PC Connection, Inc.	280	13,910
Plexus Corp. <sup>(1)</sup>	680	63,736
Richardson Electronics Ltd.	360	5,843
Sanmina Corp. <sup>(1)</sup>	1,925	93,401
ScanSource, Inc. <sup>(1)</sup>	800	23,176
TTM Technologies, Inc. <sup>(1)</sup>	2,640	41,527
Vishay Intertechnology, Inc.	3,483	68,511
Vishay Precision Group, Inc. <sup>(1)</sup>	320	10,979
Wrap Technologies, Inc. <sup>(1)</sup>	500	1,000
		915,601
<b>Energy Equipment and Services — 3.0%</b>		
Archrock, Inc.	4,080	30,151
Bristow Group, Inc. <sup>(1)</sup>	700	20,307
Core Laboratories NV	1,470	23,741
Diamond Offshore Drilling, Inc. <sup>(1)</sup>	542	3,854
DMC Global, Inc. <sup>(1)</sup>	520	11,606

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Dril-Quip, Inc. <sup>(1)</sup>	820	\$ 18,147
Expro Group Holdings NV <sup>(1)</sup>	2,060	27,851
Exterran Corp. <sup>(1)</sup>	580	2,848
Forum Energy Technologies, Inc. <sup>(1)</sup>	120	3,226
Helix Energy Solutions Group, Inc. <sup>(1)</sup>	3,800	16,416
Liberty Energy, Inc., Class A <sup>(1)</sup>	5,204	78,060
Nabors Industries Ltd. <sup>(1)</sup>	220	29,152
National Energy Services Reunited Corp. <sup>(1)</sup>	760	5,335
Newpark Resources, Inc. <sup>(1)</sup>	2,700	7,776
NexTier Oilfield Solutions, Inc. <sup>(1)</sup>	7,161	67,099
Noble Corp. <sup>(1)</sup>	1,362	41,337
Oceaneering International, Inc. <sup>(1)</sup>	2,740	24,249
Oil States International, Inc. <sup>(1)</sup>	1,680	8,232
Patterson-UTI Energy, Inc.	4,810	71,669
ProPetro Holding Corp. <sup>(1)</sup>	2,780	25,465
RPC, Inc.	2,500	19,875
Select Energy Services, Inc., Class A <sup>(1)</sup>	1,940	13,793
Solaris Oilfield Infrastructure, Inc., Class A	840	8,988
TechnipFMC PLC <sup>(1)</sup>	7,027	57,481
TETRA Technologies Inc <sup>(1)</sup>	3,990	15,880
Tidewater, Inc. <sup>(1)</sup>	1,040	23,046
Transocean Ltd. <sup>(1)</sup>	14,741	53,362
US Silica Holdings, Inc. <sup>(1)</sup>	1,940	27,218
Weatherford International PLC <sup>(1)</sup>	2,260	63,596
		799,760
<b>Entertainment — 0.4%</b>		
CuriosityStream, Inc. <sup>(1)</sup>	440	748
IMAX Corp. <sup>(1)</sup>	1,480	23,206
Madison Square Garden Entertainment Corp. <sup>(1)</sup>	829	46,059
Marcus Corp.	680	10,941
Playstudios, Inc. <sup>(1)</sup>	2,643	9,568
Sciplay Corp., Class A <sup>(1)</sup>	640	7,802
		98,324
<b>Food and Staples Retailing — 1.7%</b>		
Andersons, Inc.	1,020	37,771
Blue Apron Holdings, Inc., Class A <sup>(1)</sup>	565	3,283
Grocery Outlet Holding Corp. <sup>(1)</sup>	2,260	90,671
HF Foods Group, Inc. <sup>(1)</sup>	1,300	6,617
Ingles Markets, Inc., Class A	480	42,014
Natural Grocers by Vitamin Cottage, Inc.	360	5,170
PriceSmart, Inc.	660	41,758
Rite Aid Corp. <sup>(1)</sup>	1,480	10,626
SpartanNash Co.	1,120	34,082
Sprouts Farmers Market, Inc. <sup>(1)</sup>	1,610	46,529
United Natural Foods, Inc. <sup>(1)</sup>	1,900	83,752
Village Super Market, Inc., Class A	200	4,396
Weis Markets, Inc.	500	38,855
		445,524
<b>Food Products — 1.4%</b>		
Alico, Inc.	120	4,074
AppHarvest, Inc. <sup>(1)</sup>	900	2,592

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
B&G Foods, Inc.	1,700	\$ 36,822
Cal-Maine Foods, Inc.	1,322	70,872
Calavo Growers, Inc.	420	17,657
Farmer Bros Co. <sup>(1)</sup>	300	1,683
Fresh Del Monte Produce, Inc.	1,020	27,887
Hain Celestial Group, Inc. <sup>(1)</sup>	421	8,529
Hostess Brands, Inc. <sup>(1)</sup>	2,344	54,334
J&J Snack Foods Corp.	186	27,720
Landec Corp. <sup>(1)</sup>	700	7,350
Limoneira Co.	420	5,149
Mission Produce, Inc. <sup>(1)</sup>	920	14,812
Seneca Foods Corp., Class A <sup>(1)</sup>	160	8,453
Tootsie Roll Industries, Inc.	423	15,156
TreeHouse Foods, Inc. <sup>(1)</sup>	1,480	68,968
Vital Farms, Inc. <sup>(1)</sup>	500	6,475
		378,533
<b>Gas Utilities — 0.5%</b>		
Chesapeake Utilities Corp.	240	30,312
Northwest Natural Holding Co.	820	39,040
South Jersey Industries, Inc.	2,206	74,673
Star Group LP	29	267
		144,292
<b>Health Care Equipment and Supplies — 2.4%</b>		
Accuray, Inc. <sup>(1)</sup>	2,400	5,712
AngioDynamics, Inc. <sup>(1)</sup>	1,020	22,583
Atrion Corp.	40	24,158
Avanos Medical, Inc. <sup>(1)</sup>	1,340	33,004
Axogen, Inc. <sup>(1)</sup>	460	4,310
Butterfly Network, Inc. <sup>(1)</sup>	1,722	10,728
Cardiovascular Systems, Inc. <sup>(1)</sup>	580	7,662
Co-Diagnostics, Inc. <sup>(1)</sup>	920	3,110
CytoSorbents Corp. <sup>(1)</sup>	740	1,406
Glaukos Corp. <sup>(1)</sup>	442	21,459
Haemonetics Corp. <sup>(1)</sup>	1,360	102,041
Inogen, Inc. <sup>(1)</sup>	320	9,162
Integer Holdings Corp. <sup>(1)</sup>	920	58,024
iRhythm Technologies, Inc. <sup>(1)</sup>	104	15,335
Lantheus Holdings, Inc. <sup>(1)</sup>	1,610	126,868
LeMaitre Vascular, Inc.	540	26,665
Meridian Bioscience, Inc. <sup>(1)</sup>	1,160	37,804
Merit Medical Systems, Inc. <sup>(1)</sup>	4	237
Neuronetics, Inc. <sup>(1)</sup>	540	1,928
NuVasive, Inc. <sup>(1)</sup>	1,460	62,065
OraSure Technologies, Inc. <sup>(1)</sup>	1,900	7,771
Orthofix Medical, Inc. <sup>(1)</sup>	460	9,154
Retractable Technologies, Inc. <sup>(1)</sup>	320	746
SeaSpine Holdings Corp. <sup>(1)</sup>	720	4,608
Sensus Healthcare, Inc. <sup>(1)</sup>	105	1,307
UFP Technologies, Inc. <sup>(1)</sup>	61	5,672
Utah Medical Products, Inc.	100	9,190
Varex Imaging Corp. <sup>(1)</sup>	1,060	22,355
		635,064



**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
<b>Health Care Providers and Services — 1.9%</b>		
Addus HomeCare Corp. <sup>(1)</sup>	403	\$ 35,956
Apollo Medical Holdings, Inc. <sup>(1)</sup>	880	37,955
Brookdale Senior Living, Inc. <sup>(1)</sup>	3,960	17,424
Clover Health Investments Corp. <sup>(1)</sup>	7,441	19,421
CorVel Corp. <sup>(1)</sup>	300	46,614
Fulgent Genetics, Inc. <sup>(1)</sup>	540	23,474
Hanger, Inc. <sup>(1)</sup>	1,008	18,779
InfuSystem Holdings, Inc. <sup>(1)</sup>	400	3,084
Joint Corp. <sup>(1)</sup>	380	6,931
ModivCare, Inc. <sup>(1)</sup>	340	36,829
National Healthcare Corp.	340	23,613
National Research Corp.	520	17,737
OPKO Health, Inc. <sup>(1)</sup>	11,740	25,593
Owens & Minor, Inc.	2,020	59,610
Patterson Cos., Inc.	1,324	36,926
Privia Health Group, Inc. <sup>(1)</sup>	486	19,338
RadNet, Inc. <sup>(1)</sup>	1,120	22,501
Select Medical Holdings Corp.	1,210	31,024
U.S. Physical Therapy, Inc.	340	28,087
		510,896
<b>Health Care Technology — 0.6%</b>		
Allscripts Healthcare Solutions, Inc. <sup>(1)</sup>	3,300	56,100
American Well Corp., Class A <sup>(1)</sup>	3,941	17,932
Computer Programs and Systems, Inc. <sup>(1)</sup>	380	11,594
HealthStream, Inc. <sup>(1)</sup>	680	15,048
Multiplan Corp. <sup>(1)</sup>	3,721	13,098
NextGen Healthcare, Inc. <sup>(1)</sup>	1,500	25,710
Simulations Plus, Inc.	420	25,221
		164,703
<b>Hotels, Restaurants and Leisure — 1.7%</b>		
Accel Entertainment, Inc. <sup>(1)</sup>	602	5,665
Bally's Corp. <sup>(1)</sup>	762	18,052
BJ's Restaurants, Inc. <sup>(1)</sup>	600	15,048
Bloomin' Brands, Inc.	2,665	53,886
BurgerFi International, Inc. <sup>(1)</sup>	100	301
Carrols Restaurant Group, Inc. <sup>(1)</sup>	700	1,540
Century Casinos, Inc. <sup>(1)</sup>	740	5,454
Cheesecake Factory, Inc.	1,300	39,806
Chuy's Holdings, Inc. <sup>(1)</sup>	540	12,058
Cracker Barrel Old Country Store, Inc.	640	69,082
Dave & Buster's Entertainment, Inc. <sup>(1)</sup>	1,261	52,130
El Pollo Loco Holdings, Inc. <sup>(1)</sup>	400	3,620
Everi Holdings, Inc. <sup>(1)</sup>	2,420	44,770
Fiesta Restaurant Group, Inc. <sup>(1)</sup>	360	2,401
Golden Entertainment, Inc. <sup>(1)</sup>	520	19,895
Monarch Casino & Resort, Inc. <sup>(1)</sup>	360	21,740
Noodles & Co. <sup>(1)</sup>	1,120	5,320
ONE Group Hospitality, Inc. <sup>(1)</sup>	780	5,569
Playa Hotels & Resorts NV <sup>(1)</sup>	3,780	24,797
PlayAGS, Inc. <sup>(1)</sup>	640	4,710

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
RCI Hospitality Holdings, Inc.	260	\$ 16,955
Red Robin Gourmet Burgers, Inc. <sup>(1)</sup>	240	1,783
Ruth's Hospitality Group, Inc.	860	15,669
		440,251
<b>Household Durables — 2.3%</b>		
Aterian, Inc. <sup>(1)</sup>	1,767	4,029
Bassett Furniture Industries, Inc.	180	3,431
Beazer Homes USA, Inc. <sup>(1)</sup>	960	13,670
Cavco Industries, Inc. <sup>(1)</sup>	280	65,523
Century Communities, Inc.	940	43,889
Ethan Allen Interiors, Inc.	700	16,639
Flexsteel Industries, Inc.	160	2,798
GoPro, Inc., Class A <sup>(1)</sup>	3,400	20,706
Green Brick Partners, Inc. <sup>(1)</sup>	980	23,873
Hooker Furnishings Corp.	240	3,809
Hovnanian Enterprises, Inc., Class A <sup>(1)</sup>	140	5,613
iRobot Corp. <sup>(1)</sup>	680	40,038
KB Home	802	22,977
La-Z-Boy, Inc.	1,220	32,196
Legacy Housing Corp. <sup>(1)</sup>	280	4,785
LGI Homes, Inc. <sup>(1)</sup>	580	55,048
Lifetime Brands, Inc.	380	3,390
M.D.C. Holdings, Inc.	1,588	49,355
M/I Homes, Inc. <sup>(1)</sup>	820	35,457
Meritage Homes Corp. <sup>(1)</sup>	748	58,606
Skyline Champion Corp. <sup>(1)</sup>	206	11,674
Sonos, Inc. <sup>(1)</sup>	1,224	18,409
Tri Pointe Homes, Inc. <sup>(1)</sup>	3,420	59,268
Universal Electronics, Inc. <sup>(1)</sup>	280	6,224
VOXX International Corp. <sup>(1)</sup>	380	3,663
		605,070
<b>Household Products — 0.7%</b>		
Central Garden & Pet Co. <sup>(1)</sup>	280	11,178
Central Garden & Pet Co., Class A <sup>(1)</sup>	1,100	41,536
Energizer Holdings, Inc.	1,780	50,018
Oil-Dri Corp. of America	140	3,863
WD-40 Co.	360	68,097
		174,692
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
Sunnova Energy International, Inc. <sup>(1)</sup>	2,720	68,598
<b>Insurance — 2.4%</b>		
Ambac Financial Group, Inc. <sup>(1)</sup>	1,220	18,410
AMERISAFE, Inc.	520	24,866
Argo Group International Holdings Ltd.	940	18,452
Bright Health Group, Inc. <sup>(1)</sup>	4,166	6,291
CNO Financial Group, Inc.	3,280	60,385
Donegal Group, Inc., Class A	465	6,752
eHealth, Inc. <sup>(1)</sup>	340	2,176
Employers Holdings, Inc.	760	29,762
Genworth Financial, Inc., Class A <sup>(1)</sup>	15,140	63,891
Greenlight Capital Re Ltd., A Shares <sup>(1)</sup>	560	4,418

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
HCI Group, Inc.	225	\$ 10,753
Heritage Insurance Holdings, Inc.	580	1,531
Horace Mann Educators Corp.	1,268	45,356
Investors Title Co.	40	5,894
James River Group Holdings Ltd.	900	21,384
Lemonade, Inc. <sup>(1)</sup>	540	11,945
Mercury General Corp.	784	25,010
National Western Life Group, Inc., Class A	60	11,419
Oscar Health, Inc., Class A <sup>(1)</sup>	1,861	12,338
ProAssurance Corp.	1,620	34,652
Safety Insurance Group, Inc.	466	41,963
SelectQuote, Inc. <sup>(1)</sup>	1,920	2,131
SiriusPoint Ltd. <sup>(1)</sup>	2,160	9,655
Stewart Information Services Corp.	840	42,537
Tiptree, Inc.	700	8,365
United Fire Group, Inc.	700	20,601
Universal Insurance Holdings, Inc.	820	9,791
White Mountains Insurance Group Ltd.	67	91,790
		642,518
<b>Interactive Media and Services — 0.7%</b>		
Cars.com, Inc. <sup>(1)</sup>	2,200	28,050
DHI Group, Inc. <sup>(1)</sup>	1,460	7,446
Eventbrite, Inc., Class A <sup>(1)</sup>	2,100	14,931
QuinStreet, Inc. <sup>(1)</sup>	1,340	16,093
TripAdvisor, Inc. <sup>(1)</sup>	2,365	56,287
TrueCar, Inc. <sup>(1)</sup>	1,720	3,750
Yelp, Inc. <sup>(1)</sup>	1,940	66,290
Zedge, Inc., Class B <sup>(1)</sup>	240	679
		193,526
<b>Internet and Direct Marketing Retail — 0.3%</b>		
1-800-Flowers.com, Inc., Class A <sup>(1)</sup>	700	6,076
ContextLogic, Inc., Class A <sup>(1)</sup>	6,860	8,918
Duluth Holdings, Inc., Class B <sup>(1)</sup>	280	2,483
Lands' End, Inc. <sup>(1)</sup>	240	3,317
Liquidity Services, Inc. <sup>(1)</sup>	720	12,593
PetMed Express, Inc.	540	11,108
Qurate Retail, Inc., Series A	8,280	25,668
Stitch Fix, Inc., Class A <sup>(1)</sup>	1,241	6,230
		76,393
<b>IT Services — 1.4%</b>		
Brightcove, Inc. <sup>(1)</sup>	1,080	7,171
Cass Information Systems, Inc.	380	13,938
Conduent, Inc. <sup>(1)</sup>	4,460	18,241
CSG Systems International, Inc.	1,000	57,850
EVERTEC, Inc.	1,868	62,765
Hackett Group, Inc.	740	15,192
Information Services Group, Inc.	1,240	7,155
Innodata, Inc. <sup>(1)</sup>	680	2,292
International Money Express, Inc. <sup>(1)</sup>	860	19,264
Kyndryl Holdings, Inc. <sup>(1)</sup>	5,720	59,602
Paya Holdings, Inc. <sup>(1)</sup>	1,400	8,778

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Paysafe Ltd. <sup>(1)</sup>	9,888	\$ 16,315
PFSweb, Inc. <sup>(1)</sup>	601	5,686
Rackspace Technology, Inc. <sup>(1)</sup>	1,108	4,942
SolarWinds Corp. <sup>(1)</sup>	1,007	9,134
Verra Mobility Corp. <sup>(1)</sup>	4,080	65,035
		373,360
<b>Leisure Products — 0.6%</b>		
American Outdoor Brands, Inc. <sup>(1)</sup>	260	2,233
AMMO, Inc. <sup>(1)</sup>	1,840	7,010
JAKKS Pacific, Inc. <sup>(1)</sup>	220	4,928
Johnson Outdoors, Inc., Class A	140	8,560
Malibu Boats, Inc., Class A <sup>(1)</sup>	560	33,617
MasterCraft Boat Holdings, Inc. <sup>(1)</sup>	520	12,527
Nautilus, Inc. <sup>(1)</sup>	440	889
Smith & Wesson Brands, Inc.	1,000	13,300
Sturm Ruger & Co., Inc.	480	25,080
Vista Outdoor, Inc. <sup>(1)</sup>	1,640	46,117
		154,261
<b>Life Sciences Tools and Services — 0.1%</b>		
Harvard Bioscience, Inc. <sup>(1)</sup>	860	2,838
Personalis, Inc. <sup>(1)</sup>	620	2,052
Quanterix Corp. <sup>(1)</sup>	607	5,676
SomaLogic, Inc. <sup>(1)</sup>	2,422	8,913
		19,479
<b>Machinery — 4.1%</b>		
Alamo Group, Inc.	320	41,843
Albany International Corp., Class A	900	79,371
Altra Industrial Motion Corp.	1,740	66,033
Astec Industries, Inc.	640	24,435
Barnes Group, Inc.	1,300	40,365
CIRCOR International, Inc. <sup>(1)</sup>	540	8,802
Commercial Vehicle Group, Inc. <sup>(1)</sup>	820	5,355
Desktop Metal, Inc., Class A <sup>(1)</sup>	5,404	17,185
Douglas Dynamics, Inc.	640	18,624
Energac Tool Group Corp.	1,580	30,652
EnPro Industries, Inc.	1	90
Federal Signal Corp.	1,700	67,779
Gorman-Rupp Co.	680	17,959
Greenbrier Cos., Inc.	840	23,948
Helios Technologies, Inc.	940	51,343
Hurco Cos., Inc.	160	3,883
Hyllion Holdings Corp. <sup>(1)</sup>	2,340	8,213
Hyster-Yale Materials Handling, Inc.	200	5,826
Kadant, Inc.	360	64,595
Kennametal, Inc.	2,300	53,912
Manitowoc Co., Inc. <sup>(1)</sup>	920	8,786
Mayville Engineering Co., Inc. <sup>(1)</sup>	140	974
Miller Industries, Inc.	300	7,053
Mueller Industries, Inc.	428	27,037
Mueller Water Products, Inc., Class A	4,260	48,053
NN, Inc. <sup>(1)</sup>	740	1,584

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Omega Flex, Inc.	80 \$	8,082
Park-Ohio Holdings Corp.	240	3,982
Proterra, Inc. <sup>(1)</sup>	3,769	22,765
Proto Labs, Inc. <sup>(1)</sup>	741	28,454
REV Group, Inc.	900	10,368
Shyft Group, Inc.	960	22,992
SPX Technologies, Inc. <sup>(1)</sup>	1,130	64,478
Standex International Corp.	340	30,739
Tennant Co.	480	28,968
Terex Corp.	1,840	61,125
Titan International, Inc. <sup>(1)</sup>	1,660	23,290
Trinity Industries, Inc.	2,580	62,900
		1,091,843
<b>Marine — 0.2%</b>		
Costamare, Inc.	1,120	12,634
Eagle Bulk Shipping, Inc.	260	11,294
Genco Shipping & Trading Ltd.	980	13,436
Pangaea Logistics Solutions Ltd.	680	3,407
Safe Bulkers, Inc.	1,780	5,678
		46,449
<b>Media — 1.6%</b>		
AMC Networks, Inc., Class A <sup>(1)</sup>	640	17,146
Boston Omaha Corp., Class A <sup>(1)</sup>	520	13,952
Cardlytics, Inc. <sup>(1)</sup>	640	8,474
comScore, Inc. <sup>(1)</sup>	329	717
Cumulus Media, Inc., Class A <sup>(1)</sup>	608	5,666
Daily Journal Corp. <sup>(1)</sup>	20	5,224
E.W. Scripps Co., Class A <sup>(1)</sup>	1,600	23,920
Entravision Communications Corp., Class A	1,660	8,433
Gannett Co., Inc. <sup>(1)</sup>	3,720	8,630
Gray Television, Inc.	2,300	43,930
iHeartMedia, Inc., Class A <sup>(1)</sup>	2,563	22,682
John Wiley & Sons, Inc., Class A	1,087	50,035
Lee Enterprises, Inc. <sup>(1)</sup>	180	3,582
Magnite, Inc. <sup>(1)</sup>	2,967	22,341
PubMatic, Inc., Class A <sup>(1)</sup>	840	16,439
Salem Media Group, Inc. <sup>(1)</sup>	640	1,536
Scholastic Corp.	560	25,710
Sinclair Broadcast Group, Inc., Class A	1,161	25,646
Stagwell, Inc. <sup>(1)</sup>	1,242	8,421
TechTarget, Inc. <sup>(1)</sup>	840	54,516
Thryv Holdings, Inc. <sup>(1)</sup>	640	16,371
Urban One, Inc. <sup>(1)</sup>	721	3,021
Urban One, Inc., Class A <sup>(1)</sup>	260	1,420
WideOpenWest, Inc. <sup>(1)</sup>	1,480	26,344
		414,156
<b>Metals and Mining — 2.1%</b>		
Alpha Metallurgical Resources, Inc.	483	75,904
Arconic Corp. <sup>(1)</sup>	2,209	55,689
Ascent Industries Co. <sup>(1)</sup>	260	4,352
ATI, Inc. <sup>(1)</sup>	230	6,884

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Carpenter Technology Corp.	1,583	\$ 53,775
Century Aluminum Co. <sup>(1)</sup>	1,340	10,345
Coeur Mining, Inc. <sup>(1)</sup>	4,740	13,082
Compass Minerals International, Inc.	844	34,174
Haynes International, Inc.	360	14,288
Hecla Mining Co.	15,087	59,443
Kaiser Aluminum Corp.	380	27,269
Materion Corp.	24	2,071
Olympic Steel, Inc.	220	5,790
Ramaco Resources, Inc.	305	3,215
Ryerson Holding Corp.	540	15,390
Schnitzer Steel Industries, Inc., Class A	720	23,789
SunCoke Energy, Inc.	2,260	14,893
TimkenSteel Corp. <sup>(1)</sup>	1,260	19,328
Warrior Met Coal, Inc.	1,680	54,684
Worthington Industries, Inc.	900	45,891
		540,256
<b>Multi-Utilities — 0.4%</b>		
Avista Corp.	1,143	46,440
NorthWestern Corp.	825	43,708
Unitil Corp.	420	21,878
		112,026
<b>Multiline Retail — 0.3%</b>		
Big Lots, Inc.	860	17,690
Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup>	905	50,056
		67,746
<b>Oil, Gas and Consumable Fuels — 6.0%</b>		
Alto Ingredients, Inc. <sup>(1)</sup>	1,880	8,122
Arch Resources, Inc.	382	55,611
Berry Corp.	2,360	21,594
Brigham Minerals, Inc., Class A	1,440	42,840
Callon Petroleum Co. <sup>(1)</sup>	2,046	87,078
Chord Energy Corp.	887	125,555
Clean Energy Fuels Corp. <sup>(1)</sup>	4,406	29,608
CNX Resources Corp. <sup>(1)</sup>	2,783	49,176
Comstock Resources, Inc. <sup>(1)</sup>	1,562	30,615
CONSOL Energy, Inc.	760	54,553
Crescent Energy Co., Class A	1,030	17,644
CVR Energy, Inc.	960	31,354
Delek US Holdings, Inc.	2,367	66,868
DHT Holdings, Inc.	3,760	29,366
Diamondback Energy, Inc.	142	18,991
Dorian LPG Ltd.	820	11,931
Earthstone Energy, Inc., Class A <sup>(1)</sup>	2,448	37,210
Evolution Petroleum Corp.	820	5,691
Gevo, Inc. <sup>(1)</sup>	5,260	16,464
Green Plains, Inc. <sup>(1)</sup>	1,540	56,410
International Seaways, Inc.	1,240	36,617
Kimbell Royalty Partners LP	1,400	24,836
Kosmos Energy Ltd. <sup>(1)</sup>	7,681	54,305
Laredo Petroleum, Inc. <sup>(1)</sup>	560	43,461

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Nordic American Tankers Ltd.	3,080	\$ 8,008
PBF Energy, Inc., Class A <sup>(1)</sup>	3,080	105,213
Peabody Energy Corp. <sup>(1)</sup>	2,349	57,926
Permian Resources Corp. <sup>(1)</sup>	6,580	54,153
Plains GP Holdings LP, Class A <sup>(1)</sup>	6,281	75,246
Ranger Oil Corp., Class A	800	31,192
REX American Resources Corp. <sup>(1)</sup>	540	16,362
Riley Exploration Permian, Inc.	240	6,034
Ring Energy, Inc. <sup>(1)</sup>	1,880	6,091
SandRidge Energy, Inc. <sup>(1)</sup>	1,040	21,819
Scorpio Tankers, Inc.	1,768	73,549
SFL Corp. Ltd.	3,340	35,738
SilverBow Resources, Inc. <sup>(1)</sup>	300	11,928
Sitio Royalties Corp.	365	9,286
Talos Energy, Inc. <sup>(1)</sup>	2,080	43,118
Teekay Corp. <sup>(1)</sup>	1,880	6,561
Teekay Tankers Ltd., Class A <sup>(1)</sup>	600	14,760
VAALCO Energy, Inc.	1,540	7,715
Vertex Energy, Inc. <sup>(1)</sup>	366	3,111
World Fuel Services Corp.	1,700	43,860
		1,587,570
<b>Paper and Forest Products — 0.4%</b>		
Clearwater Paper Corp. <sup>(1)</sup>	540	22,971
Glatfelter Corp.	1,360	6,623
Mercer International, Inc.	1,080	17,518
Sylvamo Corp.	1,120	49,773
		96,885
<b>Personal Products — 0.9%</b>		
Edgewell Personal Care Co.	1,460	56,882
elf Beauty, Inc. <sup>(1)</sup>	1,288	49,111
Inter Parfums, Inc.	206	16,175
Medifast, Inc.	240	30,115
Nature's Sunshine Products, Inc. <sup>(1)</sup>	340	3,298
Nu Skin Enterprises, Inc., Class A	1,340	54,860
USANA Health Sciences, Inc. <sup>(1)</sup>	320	20,646
		231,087
<b>Pharmaceuticals — 1.5%</b>		
Amneal Pharmaceuticals, Inc. <sup>(1)</sup>	3,680	7,986
Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>	980	29,008
ANI Pharmaceuticals, Inc. <sup>(1)</sup>	380	14,018
Arvinas, Inc. <sup>(1)</sup>	107	4,530
Assertio Holdings, Inc. <sup>(1)</sup>	1,180	3,009
Atea Pharmaceuticals, Inc. <sup>(1)</sup>	880	6,600
Athira Pharma, Inc. <sup>(1)</sup>	1,000	3,380
Collegium Pharmaceutical, Inc. <sup>(1)</sup>	429	7,542
Contra Zogenix, Inc. <sup>(1)</sup>	118	80
Corcept Therapeutics, Inc. <sup>(1)</sup>	2,900	74,878
CorMedix, Inc. <sup>(1)</sup>	528	1,864
Cymabay Therapeutics, Inc. <sup>(1)</sup>	2,180	7,717
Evolus, Inc. <sup>(1)</sup>	267	2,566
Harmony Biosciences Holdings, Inc. <sup>(1)</sup>	842	36,972

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Harrow Health, Inc. <sup>(1)</sup>	680	\$ 6,113
Innoviva, Inc. <sup>(1)</sup>	1,880	24,741
KemPharm, Inc. <sup>(1)</sup>	820	4,477
Nektar Therapeutics <sup>(1)</sup>	4,567	17,994
Phibro Animal Health Corp., Class A	500	7,405
Pliant Therapeutics, Inc. <sup>(1)</sup>	380	7,326
Prestige Consumer Healthcare, Inc. <sup>(1)</sup>	1,046	52,907
SIGA Technologies, Inc.	1,340	20,207
Supernus Pharmaceuticals, Inc. <sup>(1)</sup>	1,420	48,607
TFF Pharmaceuticals, Inc. <sup>(1)</sup>	304	1,402
Ventyx Biosciences, Inc. <sup>(1)</sup>	566	11,546
		402,875
<b>Professional Services — 1.2%</b>		
Barrett Business Services, Inc.	200	16,128
CBIZ, Inc. <sup>(1)</sup>	1,420	61,997
CRA International, Inc.	200	18,282
DLH Holdings Corp. <sup>(1)</sup>	200	3,274
First Advantage Corp. <sup>(1)</sup>	1,385	19,168
Forrester Research, Inc. <sup>(1)</sup>	360	14,972
Franklin Covey Co. <sup>(1)</sup>	380	18,077
Heidrick & Struggles International, Inc.	540	15,368
HireRight Holdings Corp. <sup>(1)</sup>	220	3,577
Hudson Global, Inc. <sup>(1)</sup>	80	2,822
ICF International, Inc.	540	54,843
Kelly Services, Inc., Class A	860	13,855
Kforce, Inc.	620	33,927
Mistras Group, Inc. <sup>(1)</sup>	480	2,654
Resources Connection, Inc.	940	18,368
TrueBlue, Inc. <sup>(1)</sup>	1,000	20,540
		317,852
<b>Real Estate Management and Development — 0.8%</b>		
Anywhere Real Estate, Inc. <sup>(1)</sup>	3,146	30,736
Five Point Holdings LLC, Class A <sup>(1)</sup>	1,400	5,110
Forestar Group, Inc. <sup>(1)</sup>	500	6,220
FRP Holdings, Inc. <sup>(1)</sup>	22	1,266
Kennedy-Wilson Holdings, Inc.	3,285	57,685
Marcus & Millichap, Inc.	780	29,156
Rafael Holdings, Inc., Class B <sup>(1)</sup>	440	955
RE/MAX Holdings, Inc., Class A	500	11,380
RMR Group, Inc., Class A	420	10,937
Seritage Growth Properties, Class A <sup>(1)</sup>	809	10,145
St. Joe Co.	501	19,138
Stratus Properties, Inc. <sup>(1)</sup>	226	8,048
Tejon Ranch Co. <sup>(1)</sup>	620	9,771
		200,547
<b>Road and Rail — 0.9%</b>		
ArcBest Corp.	900	72,477
Covenant Logistics Group, Inc.	320	8,998
Daseke, Inc. <sup>(1)</sup>	1,400	8,484
Heartland Express, Inc.	1,240	18,786
Marten Transport Ltd.	1,800	35,658



**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
PAM Transportation Services, Inc. <sup>(1)</sup>	200	\$ 5,942
TuSimple Holdings, Inc., Class A <sup>(1)</sup>	401	2,883
Universal Logistics Holdings, Inc.	180	6,572
US Xpress Enterprises, Inc., Class A <sup>(1)</sup>	560	1,378
USA Truck, Inc. <sup>(1)</sup>	220	6,899
Werner Enterprises, Inc.	1,660	66,052
		234,129
<b>Semiconductors and Semiconductor Equipment — 1.6%</b>		
ACM Research, Inc., Class A <sup>(1)</sup>	828	13,985
Alpha & Omega Semiconductor Ltd. <sup>(1)</sup>	720	27,835
Amtech Systems, Inc. <sup>(1)</sup>	260	2,886
Axcelis Technologies, Inc. <sup>(1)</sup>	1,000	66,940
AXT, Inc. <sup>(1)</sup>	1,060	9,105
CEVA, Inc. <sup>(1)</sup>	210	6,147
Cohu, Inc. <sup>(1)</sup>	1,300	34,879
CyberOptics Corp. <sup>(1)</sup>	180	9,583
Formfactor, Inc. <sup>(1)</sup>	738	21,609
inTEST Corp. <sup>(1)</sup>	200	1,776
Kulicke & Soffa Industries, Inc.	183	7,693
MagnaChip Semiconductor Corp. <sup>(1)</sup>	1,260	14,742
NVE Corp.	120	6,086
Photronics, Inc. <sup>(1)</sup>	1,960	32,928
Rambus, Inc. <sup>(1)</sup>	3,260	84,076
SMART Global Holdings, Inc. <sup>(1)</sup>	1,540	28,259
Ultra Clean Holdings, Inc. <sup>(1)</sup>	1,220	35,709
Veeco Instruments, Inc. <sup>(1)</sup>	1,341	28,349
		432,587
<b>Software — 1.5%</b>		
A10 Networks, Inc.	1,980	27,522
Agilysys, Inc. <sup>(1)</sup>	406	21,019
Avaya Holdings Corp. <sup>(1)</sup>	2,103	3,344
C3.ai, Inc., Class A <sup>(1)</sup>	2,478	44,604
ChannelAdvisor Corp. <sup>(1)</sup>	121	1,826
Cleanspark, Inc. <sup>(1)</sup>	1,060	4,537
CommVault Systems, Inc. <sup>(1)</sup>	842	45,712
CoreCard Corp. <sup>(1)</sup>	180	4,365
Digital Turbine, Inc. <sup>(1)</sup>	1,465	27,058
Ebix, Inc.	660	17,173
eGain Corp. <sup>(1)</sup>	210	1,934
InterDigital, Inc.	840	42,134
LiveRamp Holdings, Inc. <sup>(1)</sup>	1,780	35,333
Mitek Systems, Inc. <sup>(1)</sup>	1,160	11,855
N-able, Inc. <sup>(1)</sup>	1,369	13,635
OneSpan, Inc. <sup>(1)</sup>	680	7,827
Progress Software Corp.	1,200	57,756
SRAX, Inc. <sup>(1)</sup>	600	1,422
Upland Software, Inc. <sup>(1)</sup>	400	4,188
Vertex, Inc., Class A <sup>(1)</sup>	720	9,850
Yext, Inc. <sup>(1)</sup>	2,129	9,474
		392,568
<b>Specialty Retail — 4.3%</b>		
Aaron's Co., Inc.	840	9,996

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Abercrombie & Fitch Co., Class A <sup>(1)</sup>	1,500	\$ 21,585
Academy Sports & Outdoors, Inc.	1,290	55,573
America's Car-Mart, Inc. <sup>(1)</sup>	160	12,898
American Eagle Outfitters, Inc.	2,985	33,611
Arko Corp.	2,480	23,634
Barnes & Noble Education, Inc. <sup>(1)</sup>	1,000	2,560
Bed Bath & Beyond, Inc. <sup>(1)</sup>	1,660	15,820
Big 5 Sporting Goods Corp.	560	6,854
Boot Barn Holdings, Inc. <sup>(1)</sup>	1,020	67,952
Buckle, Inc.	840	27,115
Build-A-Bear Workshop, Inc.	440	6,741
Caleres, Inc.	980	25,010
Cato Corp., Class A	500	5,405
Chico's FAS, Inc. <sup>(1)</sup>	3,120	17,722
Children's Place, Inc. <sup>(1)</sup>	360	15,185
Citi Trends, Inc. <sup>(1)</sup>	220	4,444
Conn's, Inc. <sup>(1)</sup>	500	4,805
Container Store Group, Inc. <sup>(1)</sup>	820	5,560
Designer Brands, Inc., Class A	1,620	27,637
Express, Inc. <sup>(1)</sup>	1,884	2,864
Foot Locker, Inc.	2,746	101,163
Genesco, Inc. <sup>(1)</sup>	380	21,500
Group 1 Automotive, Inc.	370	66,078
Guess?, Inc.	1,100	19,217
Haverty Furniture Cos., Inc.	420	11,264
Hibbett, Inc.	320	18,752
Kirkland's, Inc. <sup>(1)</sup>	240	979
Lazydays Holdings, Inc. <sup>(1)</sup>	240	3,950
LL Flooring Holdings, Inc. <sup>(1)</sup>	700	5,698
MarineMax, Inc. <sup>(1)</sup>	640	23,258
Monro, Inc.	880	40,753
National Vision Holdings, Inc. <sup>(1)</sup>	803	26,684
ODP Corp. <sup>(1)</sup>	1,441	51,516
OneWater Marine, Inc., Class A <sup>(1)</sup>	280	11,158
Party City Holdco, Inc. <sup>(1)</sup>	2,260	4,452
Sally Beauty Holdings, Inc. <sup>(1)</sup>	3,020	44,938
Shoe Carnival, Inc.	480	11,419
Signet Jewelers Ltd.	1,307	85,438
Sonic Automotive, Inc., Class A	580	30,850
Sportsman's Warehouse Holdings, Inc. <sup>(1)</sup>	1,201	9,560
Tile Shop Holdings, Inc.	980	3,842
Tilly's, Inc., Class A	620	4,650
TravelCenters of America, Inc. <sup>(1)</sup>	400	21,632
Urban Outfitters, Inc. <sup>(1)</sup>	1,600	32,208
Victoria's Secret & Co. <sup>(1)</sup>	2,124	71,026
Zumiez, Inc. <sup>(1)</sup>	580	15,057
		1,130,013

**Technology Hardware, Storage and Peripherals — 0.5%**

Eastman Kodak Co. <sup>(1)</sup>	1,380	7,466
Immersion Corp. <sup>(1)</sup>	620	3,695
Intevac, Inc. <sup>(1)</sup>	660	3,294

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
Super Micro Computer, Inc. <sup>(1)</sup>	1,360	\$ 88,509
Turtle Beach Corp. <sup>(1)</sup>	380	3,568
Xerox Holdings Corp.	1,605	26,675
		133,207
<b>Textiles, Apparel and Luxury Goods — 1.0%</b>		
Allbirds, Inc., Class A <sup>(1)</sup>	1,106	4,545
Delta Apparel, Inc. <sup>(1)</sup>	160	3,005
Fossil Group, Inc. <sup>(1)</sup>	1,260	5,330
G-III Apparel Group Ltd. <sup>(1)</sup>	1,200	25,284
Kontoor Brands, Inc.	1,460	54,356
Lakeland Industries, Inc. <sup>(1)</sup>	200	2,700
Movado Group, Inc.	500	15,945
Oxford Industries, Inc.	460	49,096
Rocky Brands, Inc.	160	4,181
Steven Madden Ltd.	1,580	45,994
Superior Group of Cos., Inc.	300	3,333
Unifi, Inc. <sup>(1)</sup>	400	4,544
Vera Bradley, Inc. <sup>(1)</sup>	660	2,613
Wolverine World Wide, Inc.	2,180	42,597
		263,523
<b>Thriffs and Mortgage Finance — 2.2%</b>		
Axos Financial, Inc. <sup>(1)</sup>	1,309	54,690
Blue Foundry Bancorp <sup>(1)</sup>	725	8,243
Bridgewater Bancshares, Inc. <sup>(1)</sup>	580	9,964
Columbia Financial, Inc. <sup>(1)</sup>	1,243	26,513
Federal Agricultural Mortgage Corp., Class C	280	30,587
Flagstar Bancorp, Inc.	1,460	56,254
FS Bancorp, Inc.	188	5,585
Hingham Institution For Savings	42	12,470
Home Bancorp, Inc.	200	7,808
Kearny Financial Corp.	1,880	21,357
Merchants Bancorp	440	11,867
Mr. Cooper Group, Inc. <sup>(1)</sup>	1,066	45,092
NMI Holdings, Inc., Class A <sup>(1)</sup>	2,280	46,808
Northfield Bancorp, Inc.	1,180	17,393
Ocwen Financial Corp. <sup>(1)</sup>	220	5,760
PennyMac Financial Services, Inc.	766	40,690
Provident Financial Services, Inc.	2,040	47,389
Southern Missouri Bancorp, Inc.	220	11,601
TrustCo Bank Corp. NY	500	16,670
Waterstone Financial, Inc.	600	10,374
WSFS Financial Corp.	1,800	87,030
		574,145
<b>Trading Companies and Distributors — 1.5%</b>		
Alta Equipment Group, Inc.	560	6,591
BlueLinx Holdings, Inc. <sup>(1)</sup>	320	22,432
Boise Cascade Co.	885	55,162
Distribution Solutions Group, Inc. <sup>(1)</sup>	90	3,577
Global Industrial Co.	440	13,235
H&E Equipment Services, Inc.	920	29,127
McGrath RentCorp	660	55,783

**Avantis U.S. Small Cap Equity ETF**

	Shares	Value
MRC Global, Inc. <sup>(1)</sup>	2,064	\$ 20,083
NOW, Inc. <sup>(1)</sup>	3,648	44,214
Rush Enterprises, Inc., Class A	1,149	54,072
Rush Enterprises, Inc., Class B	227	11,495
Titan Machinery, Inc. <sup>(1)</sup>	640	19,699
Transcat, Inc. <sup>(1)</sup>	240	17,782
Veritiv Corp. <sup>(1)</sup>	460	54,827
		408,079
<b>Water Utilities — 0.5%</b>		
American States Water Co.	610	50,612
Artesian Resources Corp., Class A	220	12,019
California Water Service Group	948	55,486
Consolidated Water Co. Ltd.	380	6,156
York Water Co.	221	9,717
		133,990
<b>Wireless Telecommunication Services — 0.3%</b>		
Shenandoah Telecommunications Co.	1,300	28,977
Spok Holdings, Inc.	440	3,168
Telephone and Data Systems, Inc.	2,860	46,532
United States Cellular Corp. <sup>(1)</sup>	426	12,180
		90,857
<b>TOTAL COMMON STOCKS</b> (Cost \$26,022,464)		<b>26,230,419</b>
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$66,159)	66,159	<b>66,159</b>
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$26,088,623)		<b>26,296,578</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>18,418</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 26,314,996</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

See Notes to Financial Statements.

AUGUST 31, 2022

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
<b>COMMON STOCKS — 99.8%</b>		
<b>Aerospace and Defense — 0.2%</b>		
AAR Corp. <sup>(1)</sup>	48,254	\$ 2,069,132
AerSale Corp. <sup>(1)</sup>	38,048	733,565
Kaman Corp.	30,580	969,998
Moog, Inc., Class A	36,844	2,762,563
		6,535,258
<b>Air Freight and Logistics — 1.4%</b>		
Air Transport Services Group, Inc. <sup>(1)</sup>	549,436	16,554,507
Atlas Air Worldwide Holdings, Inc. <sup>(1)</sup>	237,766	23,757,579
Hub Group, Inc., Class A <sup>(1)</sup>	160,555	12,813,894
		53,125,980
<b>Airlines — 0.8%</b>		
Allegiant Travel Co. <sup>(1)</sup>	103,489	9,986,688
Hawaiian Holdings, Inc. <sup>(1)</sup>	261,637	3,921,939
JetBlue Airways Corp. <sup>(1)</sup>	1,216,425	9,475,951
Mesa Air Group, Inc. <sup>(1)</sup>	22,440	54,529
SkyWest, Inc. <sup>(1)</sup>	330,663	7,039,815
Wheels Up Experience, Inc. <sup>(1)</sup>	272,156	508,932
		30,987,854
<b>Auto Components — 1.2%</b>		
American Axle & Manufacturing Holdings, Inc. <sup>(1)</sup>	724,038	7,493,793
Dorman Products, Inc. <sup>(1)</sup>	57,290	5,193,339
Goodyear Tire & Rubber Co. <sup>(1)</sup>	1,629,696	22,864,635
LCI Industries	43,731	5,067,111
Motorcar Parts of America, Inc. <sup>(1)</sup>	83,587	1,242,103
Standard Motor Products, Inc.	34,446	1,264,168
		43,125,149
<b>Automobiles — 1.2%</b>		
Harley-Davidson, Inc.	142,386	5,491,828
Thor Industries, Inc.	293,844	23,804,302
Winnebago Industries, Inc.	213,446	12,290,221
Workhorse Group, Inc. <sup>(1)(2)</sup>	468,256	1,465,641
		43,051,992
<b>Banks — 16.7%</b>		
1st Source Corp.	40,580	1,914,970
ACNB Corp. <sup>(2)</sup>	39,875	1,417,955
Allegiance Bancshares, Inc.	31,254	1,323,919
Amalgamated Financial Corp.	90,564	2,037,690
Amerant Bancorp, Inc.	126,278	3,307,221
American National Bankshares, Inc.	3,000	98,790
Ameris Bancorp	265,259	12,382,290
Arrow Financial Corp.	71,978	2,311,214
Associated Banc-Corp.	603,378	12,091,695
Atlantic Union Bankshares Corp.	72,233	2,343,961
Banc of California, Inc.	154,877	2,614,324
BancFirst Corp.	72,469	7,816,506
Bancorp, Inc. <sup>(1)</sup>	216,294	5,130,494
Bank First Corp. <sup>(2)</sup>	16,236	1,319,500
Bank of Hawaii Corp.	187,209	14,606,046

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Bank of Marin Bancorp	20,867	\$ 644,790
Bank OZK	194,477	7,882,153
Bank7 Corp.	2,336	55,620
BankFinancial Corp.	55,406	551,290
BankUnited, Inc.	382,143	14,158,398
Bankwell Financial Group, Inc.	27,668	872,095
Banner Corp.	153,019	9,297,434
Bar Harbor Bankshares	13,444	380,869
Baycom Corp.	18,670	347,449
BCB Bancorp, Inc.	87,024	1,566,432
Berkshire Hills Bancorp, Inc.	60,483	1,706,225
Brookline Bancorp., Inc.	256,015	3,192,507
Business First Bancshares, Inc.	31,246	737,093
Byline Bancorp, Inc.	129,252	2,818,986
Cadence Bank	54,697	1,393,680
Cambridge Bancorp	11,370	934,955
Camden National Corp.	34,114	1,542,976
Capital City Bank Group, Inc.	14,734	470,457
Capstar Financial Holdings, Inc.	28,306	570,366
Carter Bankshares, Inc. <sup>(1)</sup>	34,169	562,763
Cathay General Bancorp.	354,329	14,860,558
CB Financial Services, Inc.	19,701	429,482
Central Pacific Financial Corp.	165,896	3,614,874
Central Valley Community Bancorp	59,229	1,054,276
City Holding Co.	57,089	4,853,136
Civista Bancshares, Inc.	14,616	309,128
CNB Financial Corp.	83,466	2,196,825
Coastal Financial Corp. <sup>(1)</sup>	1,350	54,270
Codorus Valley Bancorp, Inc.	46,003	920,520
Colony Bankcorp, Inc.	23,343	329,603
Columbia Banking System, Inc.	73,917	2,213,814
Community Trust Bancorp, Inc.	55,607	2,349,396
ConnectOne Bancorp, Inc.	166,074	4,156,832
CrossFirst Bankshares, Inc. <sup>(1)</sup>	85,719	1,129,776
Customers Bancorp, Inc. <sup>(1)</sup>	167,940	5,825,839
Dime Community Bancshares, Inc.	128,863	4,028,257
Eagle Bancorp, Inc.	163,407	7,930,142
Enterprise Financial Services Corp.	106,394	4,864,334
Equity Bancshares, Inc., Class A	30,515	952,983
Esquire Financial Holdings, Inc.	10,698	399,891
F.N.B. Corp.	928,574	11,068,602
Farmers National Banc Corp.	148,593	2,123,394
FB Financial Corp.	99,621	3,946,984
Fidelity D&D Bancorp, Inc.	1,144	45,760
Financial Institutions, Inc.	86,598	2,254,146
First BanCorp	979,230	14,002,989
First Bancorp, Inc.	19,768	573,272
First Bancorp/Southern Pines NC	50,397	1,834,955
First Bancshares, Inc.	40,206	1,202,159
First Busey Corp.	176,157	4,051,611
First Business Financial Services, Inc.	41,068	1,366,743

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
First Commonwealth Financial Corp.	260,456	\$ 3,510,947
First Community Bankshares, Inc.	26,357	831,036
First Financial Corp.	40,501	1,883,296
First Foundation, Inc.	222,085	4,210,732
First Guaranty Bancshares, Inc.	3,820	85,110
First Internet Bancorp	46,391	1,701,158
First Interstate Bancsystem, Inc., Class A	224	9,018
First Mid Bancshares, Inc.	74,320	2,627,212
First of Long Island Corp.	114,949	2,116,211
First United Corp.	34,807	609,123
First Western Financial, Inc. <sup>(1)</sup>	3,364	89,247
Five Star Bancorp	1,698	43,180
Flushing Financial Corp.	80,510	1,662,532
Franklin Financial Services Corp.	19,608	627,064
Fulton Financial Corp.	642,683	10,430,745
FVCBankcorp, Inc. <sup>(1)(2)</sup>	16,706	321,758
Great Southern Bancorp, Inc.	68,733	4,040,126
Guaranty Bancshares, Inc.	3,094	107,207
Hancock Whitney Corp.	376,899	18,177,839
Hanmi Financial Corp.	181,544	4,487,768
HarborOne Bancorp, Inc.	159,152	2,170,833
Hawthorn Bancshares, Inc.	29,892	714,718
Heartland Financial USA, Inc.	137,851	6,157,804
Heritage Commerce Corp.	38,115	430,318
Hilltop Holdings, Inc.	289,666	7,647,182
HomeStreet, Inc.	128,600	4,476,566
HomeTrust Bancshares, Inc.	36,547	848,621
Hope Bancorp, Inc.	506,329	7,326,581
Horizon Bancorp, Inc.	118,120	2,234,830
Independent Bank Corp. (Massachusetts)	237	18,541
Independent Bank Corp. (Michigan)	122,548	2,514,685
International Bancshares Corp.	261,980	10,932,425
Investar Holding Corp.	4,779	103,226
Lakeland Bancorp, Inc.	266,752	4,345,390
Lakeland Financial Corp.	89,137	6,715,582
Live Oak Bancshares, Inc.	70,671	2,561,117
Macatawa Bank Corp.	151,804	1,445,174
Mercantile Bank Corp.	87,913	2,908,162
Metrocity Bankshares, Inc.	17,092	341,669
Metropolitan Bank Holding Corp. <sup>(1)</sup>	31,219	2,234,968
Mid Penn Bancorp, Inc.	8,475	246,538
Midland States Bancorp, Inc.	129,308	3,244,338
MidWestOne Financial Group, Inc.	70,815	2,159,857
MVB Financial Corp.	75,247	2,406,399
National Bank Holdings Corp., Class A	87,914	3,527,989
NBT Bancorp, Inc.	156,760	6,079,153
Nicolet Bankshares, Inc. <sup>(1)</sup>	9,316	713,419
Northeast Bank	50,135	1,943,734
Northrim BanCorp, Inc.	31,680	1,284,624
OceanFirst Financial Corp.	105,763	2,056,033
OFG Bancorp	265,307	7,216,350

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Old Second Bancorp, Inc.	193,731	\$ 2,657,989
Origin Bancorp, Inc.	69,148	2,824,696
Orrstown Financial Services, Inc.	56,127	1,444,148
Pacific Premier Bancorp, Inc.	289,352	9,479,172
PacWest Bancorp	545,634	14,366,543
Park National Corp.	39,491	5,206,099
Parke Bancorp, Inc.	56,871	1,261,399
Pathward Financial, Inc.	122,930	4,051,773
PCB Bancorp.	72,568	1,362,827
PCSB Financial Corp.	4,055	75,058
Peapack-Gladstone Financial Corp.	90,277	3,039,627
Peoples Bancorp, Inc.	62,783	1,876,584
Popular, Inc.	137,682	10,631,804
Preferred Bank	45,367	3,077,697
Premier Financial Corp.	109,720	2,964,634
Primis Financial Corp.	106,546	1,396,818
QCR Holdings, Inc.	79,256	4,426,448
RBB Bancorp	88,909	1,964,889
Red River Bancshares, Inc.	2,518	128,695
Republic Bancorp, Inc., Class A	60,455	2,569,337
Republic First Bancorp, Inc. <sup>(1)</sup>	46,793	148,802
Riverview Bancorp, Inc.	119,597	843,159
Sandy Spring Bancorp, Inc.	175,314	6,753,095
ServisFirst Bancshares, Inc.	105,537	8,903,101
Shore Bancshares, Inc.	36,817	701,364
Sierra Bancorp	74,957	1,553,109
Simmons First National Corp., Class A	149,574	3,528,451
SmartFinancial, Inc.	58,952	1,479,106
South Plains Financial, Inc.	6,379	173,062
Southern First Bancshares, Inc. <sup>(1)</sup>	37,854	1,631,886
Southside Bancshares, Inc.	30,902	1,164,387
SouthState Corp.	18,263	1,425,245
Stock Yards Bancorp, Inc.	425	28,161
Summit Financial Group, Inc.	57,645	1,644,035
Synovus Financial Corp.	194,118	7,795,779
Texas Capital Bancshares, Inc. <sup>(1)</sup>	193,060	11,396,332
Tompkins Financial Corp.	30,088	2,155,504
Towne Bank	246,121	7,011,987
Trico Bancshares	80,296	3,789,168
Triumph Bancorp, Inc. <sup>(1)</sup>	106,477	6,591,991
Trustmark Corp.	232,110	7,320,749
UMB Financial Corp.	171,127	15,310,733
Umpqua Holdings Corp.	965,874	17,134,605
United Community Banks, Inc.	210,494	7,057,864
United Security Bancshares	83,262	591,160
Unity Bancorp, Inc.	41,154	1,153,547
Univest Financial Corp.	78,190	1,939,112
Valley National Bancorp	645,230	7,497,573
Washington Federal, Inc.	304,009	9,731,328
Washington Trust Bancorp, Inc.	78,139	3,956,178
West BanCorp, Inc.	78,905	1,941,852



**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Wintrust Financial Corp.	198,566 \$	16,747,056
		613,831,517
<b>Beverages — 0.2%</b>		
Coca-Cola Consolidated, Inc.	18,611	8,827,756
<b>Biotechnology — 1.7%</b>		
Alector, Inc. <sup>(1)</sup>	203,782	2,109,144
Capricor Therapeutics, Inc. <sup>(1)</sup>	2,254	13,118
Catalyst Pharmaceuticals, Inc. <sup>(1)</sup>	609,720	8,255,609
Cullinan Oncology, Inc. <sup>(1)</sup>	39,769	536,086
Dynavax Technologies Corp. <sup>(1)</sup>	581,949	6,674,955
Emergent BioSolutions, Inc. <sup>(1)</sup>	297,547	7,147,079
Ironwood Pharmaceuticals, Inc. <sup>(1)</sup>	1,003,611	10,798,854
iTeos Therapeutics, Inc. <sup>(1)</sup>	164,483	3,648,233
Ligand Pharmaceuticals, Inc. <sup>(1)</sup>	22,751	2,101,965
Organogenesis Holdings, Inc. <sup>(1)</sup>	136,305	489,335
Ovid therapeutics, Inc. <sup>(1)(2)</sup>	18,086	36,353
REGENXBIO, Inc. <sup>(1)</sup>	246,712	7,278,004
Tango Therapeutics, Inc. <sup>(1)</sup>	41,807	171,409
uniQure NV <sup>(1)</sup>	193,755	3,785,973
Vir Biotechnology, Inc. <sup>(1)</sup>	354,775	8,425,906
XBiotech, Inc. <sup>(1)</sup>	852	3,416
XOMA Corp. <sup>(1)</sup>	18,806	373,863
		61,849,302
<b>Building Products — 0.7%</b>		
Apogee Enterprises, Inc.	146,097	5,966,602
Insteel Industries, Inc.	92,028	2,659,609
Masonite International Corp. <sup>(1)</sup>	144,132	11,792,880
Quanex Building Products Corp.	163,620	3,648,726
UFP Industries, Inc.	2,739	217,449
		24,285,266
<b>Capital Markets — 1.8%</b>		
Artisan Partners Asset Management, Inc., Class A	13,646	460,689
B. Riley Financial, Inc.	68,417	3,405,114
Cowen, Inc., Class A	137,831	5,299,602
Diamond Hill Investment Group, Inc.	15,852	2,711,485
Evercore, Inc., Class A	132,490	12,412,988
Janus Henderson Group PLC	309,742	7,247,963
Manning & Napier, Inc.	26,797	341,126
Moelis & Co., Class A	132,817	5,533,156
Oppenheimer Holdings, Inc., Class A	43,892	1,593,280
Piper Sandler Cos.	82,116	9,408,030
Stifel Financial Corp.	126,847	7,523,295
StoneX Group, Inc. <sup>(1)</sup>	76,405	7,093,440
Victory Capital Holdings, Inc., Class A	6	161
Virtus Investment Partners, Inc.	19,914	3,808,552
		66,838,881
<b>Chemicals — 2.9%</b>		
AdvanSix, Inc.	210,957	7,649,301
AgroFresh Solutions, Inc. <sup>(1)</sup>	125,141	200,851
American Vanguard Corp.	203,078	4,047,345
Cabot Corp.	353,597	25,448,376

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Chemours Co.	734,173 \$	24,763,655
Ecovyst, Inc. <sup>(1)</sup>	87,418	807,742
FutureFuel Corp.	27,557	200,890
Hawkins, Inc.	70,240	2,691,597
Intrepid Potash, Inc. <sup>(1)</sup>	60,419	2,823,380
Kronos Worldwide, Inc.	110,521	1,423,510
LSB Industries, Inc. <sup>(1)</sup>	283,229	4,469,354
NewMarket Corp.	12,595	3,617,410
Orion Engineered Carbons SA	226,436	3,817,711
Rayonier Advanced Materials, Inc. <sup>(1)</sup>	462,796	2,091,838
Sensient Technologies Corp.	98	7,808
Stepan Co.	88,563	9,230,921
Tredegar Corp.	71,477	729,780
Trinseo PLC	68,122	1,807,277
Tronox Holdings PLC, Class A	820,143	11,998,692
Valhi, Inc.	7,238	252,896
		108,080,334
<b>Commercial Services and Supplies — 0.3%</b>		
Civeo Corp. <sup>(1)</sup>	46,257	1,371,983
Ennis, Inc.	145,530	3,089,602
Heritage-Crystal Clean, Inc. <sup>(1)</sup>	86,011	2,801,378
HNI Corp.	37,499	1,199,968
Interface, Inc.	271,564	3,033,370
Quad/Graphics, Inc. <sup>(1)</sup>	158,491	500,831
		11,997,132
<b>Communications Equipment — 0.4%</b>		
Aviat Networks, Inc. <sup>(1)</sup>	2,363	73,962
EMCORE Corp. <sup>(1)</sup>	65,691	156,344
ViaSat, Inc. <sup>(1)</sup>	424,669	16,128,929
		16,359,235
<b>Construction and Engineering — 0.6%</b>		
Ameresco, Inc., Class A <sup>(1)</sup>	27,892	1,920,364
Argan, Inc.	10,528	364,164
Fluor Corp. <sup>(1)</sup>	6,426	169,903
Granite Construction, Inc.	109,038	3,268,959
Great Lakes Dredge & Dock Corp. <sup>(1)</sup>	159,345	1,524,932
MYR Group, Inc. <sup>(1)</sup>	111,495	10,362,345
Northwest Pipe Co. <sup>(1)</sup>	29,871	945,716
Primoris Services Corp.	107,400	2,176,998
Sterling Infrastructure, Inc. <sup>(1)</sup>	35,833	906,217
Tutor Perini Corp. <sup>(1)</sup>	200,371	1,358,515
		22,998,113
<b>Construction Materials — 0.1%</b>		
Eagle Materials, Inc.	42,886	5,130,023
<b>Consumer Finance — 2.2%</b>		
Atlanticus Holdings Corp. <sup>(1)</sup>	12,827	365,185
Bread Financial Holdings, Inc.	322,940	12,410,584
Consumer Portfolio Services, Inc. <sup>(1)</sup>	27,834	323,988
Elevate Credit, Inc. <sup>(1)</sup>	797	1,180
Encore Capital Group, Inc. <sup>(1)</sup>	112,712	6,163,092
Green Dot Corp., Class A <sup>(1)</sup>	199,293	4,043,655

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
LendingClub Corp. <sup>(1)</sup>	90,258 \$	1,179,672
Navient Corp.	672,528	10,350,206
Nelnet, Inc., Class A	90,213	7,599,543
OneMain Holdings, Inc.	160,395	5,602,597
Oportun Financial Corp. <sup>(1)</sup>	19,856	101,464
PRA Group, Inc. <sup>(1)</sup>	121,965	4,505,387
PROG Holdings, Inc. <sup>(1)</sup>	234,710	4,351,523
Regional Management Corp.	50,358	1,696,561
SLM Corp.	1,366,767	20,884,200
World Acceptance Corp. <sup>(1)(2)</sup>	9,967	1,158,564
		80,737,401
<b>Containers and Packaging<sup>†</sup></b>		
TriMas Corp.	927	25,511
<b>Diversified Consumer Services — 0.9%</b>		
Adtalem Global Education, Inc. <sup>(1)</sup>	257,645	9,710,640
American Public Education, Inc. <sup>(1)</sup>	22,143	228,737
Graham Holdings Co., Class B	3	1,696
Grand Canyon Education, Inc. <sup>(1)</sup>	162,027	13,185,757
Lincoln Educational Services Corp. <sup>(1)</sup>	24,562	159,653
Perdoceo Education Corp. <sup>(1)</sup>	485,372	5,620,608
Stride, Inc. <sup>(1)</sup>	62,467	2,382,492
Universal Technical Institute, Inc. <sup>(1)</sup>	139,935	959,954
		32,249,537
<b>Diversified Financial Services — 0.2%</b>		
Alerus Financial Corp.	51,047	1,212,877
Jackson Financial, Inc., Class A	176,662	5,522,454
		6,735,331
<b>Diversified Telecommunication Services — 0.8%</b>		
ATN International, Inc.	59,500	2,787,575
EchoStar Corp., Class A <sup>(1)</sup>	220,896	4,066,695
Iridium Communications, Inc. <sup>(1)</sup>	466,004	20,685,918
		27,540,188
<b>Electrical Equipment — 1.2%</b>		
Atkore, Inc. <sup>(1)</sup>	277,746	23,444,540
Encore Wire Corp.	158,427	20,611,353
LSI Industries, Inc.	6,383	49,404
Powell Industries, Inc.	3	74
TPI Composites, Inc. <sup>(1)</sup>	1,218	22,643
		44,128,014
<b>Electronic Equipment, Instruments and Components — 1.6%</b>		
Avnet, Inc.	32,286	1,417,033
Bel Fuse, Inc., Class B	14,765	419,621
Benchmark Electronics, Inc.	45,323	1,244,116
CTS Corp.	33,707	1,426,480
Daktronics, Inc. <sup>(1)</sup>	46,859	149,949
Kimball Electronics, Inc. <sup>(1)</sup>	47,504	1,023,236
Methode Electronics, Inc.	50,758	2,053,669
Plexus Corp. <sup>(1)</sup>	22,655	2,123,453
Sanmina Corp. <sup>(1)</sup>	447,019	21,689,362
ScanSource, Inc. <sup>(1)</sup>	38	1,101
TTM Technologies, Inc. <sup>(1)</sup>	542,038	8,526,258

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Vishay Intertechnology, Inc.	924,853	\$ 18,191,858
Vishay Precision Group, Inc. <sup>(1)</sup>	11,413	391,580
		58,657,716
<b>Energy Equipment and Services — 2.5%</b>		
Archrock, Inc.	1,042,380	7,703,188
Bristow Group, Inc. <sup>(1)</sup>	137,824	3,998,274
ChampionX Corp.	414,802	9,046,832
Diamond Offshore Drilling, Inc. <sup>(1)</sup>	21,360	151,870
Dril-Quip, Inc. <sup>(1)</sup>	125,756	2,782,980
Exterran Corp. <sup>(1)</sup>	220,918	1,084,707
Helix Energy Solutions Group, Inc. <sup>(1)</sup>	665,350	2,874,312
Helmerich & Payne, Inc.	275,090	11,760,098
Liberty Energy, Inc., Class A <sup>(1)</sup>	207,377	3,110,655
Nabors Industries Ltd. <sup>(1)</sup>	59,554	7,891,501
National Energy Services Reunited Corp. <sup>(1)</sup>	65,500	459,810
Natural Gas Services Group, Inc. <sup>(1)</sup>	765	8,514
Newpark Resources, Inc. <sup>(1)</sup>	209,427	603,150
Oceaneering International, Inc. <sup>(1)</sup>	573,866	5,078,714
Oil States International, Inc. <sup>(1)</sup>	32,414	158,829
Patterson-UTI Energy, Inc.	41,716	621,568
ProPetro Holding Corp. <sup>(1)</sup>	526,115	4,819,213
Select Energy Services, Inc., Class A <sup>(1)</sup>	51	363
TechnipFMC PLC <sup>(1)</sup>	716,593	5,861,731
TETRA Technologies Inc <sup>(1)</sup>	189,529	754,325
Transocean Ltd. <sup>(1)</sup>	2,248,119	8,138,191
US Silica Holdings, Inc. <sup>(1)</sup>	500,468	7,021,566
Valaris Ltd. <sup>(1)</sup>	25,909	1,320,841
Weatherford International PLC <sup>(1)</sup>	181,716	5,113,488
		90,364,720
<b>Entertainment — 0.2%</b>		
Gaia, Inc. <sup>(1)</sup>	771	2,544
Marcus Corp. <sup>(2)</sup>	30,651	493,175
World Wrestling Entertainment, Inc., Class A	92,585	6,296,706
		6,792,425
<b>Food and Staples Retailing — 2.0%</b>		
Ingles Markets, Inc., Class A	135,049	11,820,839
Natural Grocers by Vitamin Cottage, Inc.	75,995	1,091,288
PriceSmart, Inc.	54,733	3,462,957
SpartanNash Co.	284,359	8,653,044
Sprouts Farmers Market, Inc. <sup>(1)</sup>	676,706	19,556,803
United Natural Foods, Inc. <sup>(1)</sup>	456,086	20,104,271
Village Super Market, Inc., Class A	56,177	1,234,771
Weis Markets, Inc.	114,344	8,885,672
		74,809,645
<b>Food Products — 0.4%</b>		
Flowers Foods, Inc.	160,980	4,394,754
Fresh Del Monte Produce, Inc.	135,884	3,715,069
Hostess Brands, Inc. <sup>(1)</sup>	15,680	363,462
John B Sanfilippo & Son, Inc.	2,695	217,567
Pilgrim's Pride Corp. <sup>(1)</sup>	118,018	3,359,973
Seaboard Corp.	9	34,761

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Seneca Foods Corp., Class A <sup>(1)</sup>	28,192 \$	1,489,383
		13,574,969
<b>Health Care Equipment and Supplies — 0.5%</b>		
Co-Diagnostics, Inc. <sup>(1)(2)</sup>	153,564	519,046
FONAR Corp. <sup>(1)</sup>	29,522	416,260
Meridian Bioscience, Inc. <sup>(1)</sup>	23,255	757,881
QuidelOrtho Corp. <sup>(1)</sup>	192,050	15,221,883
Retractable Technologies, Inc. <sup>(1)</sup>	6,054	14,106
		16,929,176
<b>Health Care Providers and Services — 0.4%</b>		
Ensign Group, Inc.	3,508	299,232
Fulgent Genetics, Inc. <sup>(1)</sup>	150,924	6,560,666
Innovage Holding Corp. <sup>(1)(2)</sup>	338	1,241
National Healthcare Corp.	4,859	337,458
Patterson Cos., Inc.	199,057	5,551,700
Premier, Inc., Class A	10,388	366,073
		13,116,370
<b>Health Care Technology — 0.2%</b>		
Allscripts Healthcare Solutions, Inc. <sup>(1)</sup>	531,391	9,033,647
<b>Hotels, Restaurants and Leisure — 0.8%</b>		
BJ's Restaurants, Inc. <sup>(1)</sup>	92,034	2,308,213
Bluegreen Vacations Holding Corp.	1	21
Canterbury Park Holding Corp.	249	5,478
Carrols Restaurant Group, Inc. <sup>(1)</sup>	115,369	253,812
Century Casinos, Inc. <sup>(1)</sup>	73,211	539,565
Cheesecake Factory, Inc. <sup>(2)</sup>	254,499	7,792,759
Chuy's Holdings, Inc. <sup>(1)</sup>	95,580	2,134,301
Cracker Barrel Old Country Store, Inc.	98,757	10,659,831
Golden Entertainment, Inc. <sup>(1)</sup>	348	13,315
Monarch Casino & Resort, Inc. <sup>(1)</sup>	87,157	5,263,411
ONE Group Hospitality, Inc. <sup>(1)</sup>	32,122	229,351
Playa Hotels & Resorts NV <sup>(1)</sup>	151,259	992,259
RCI Hospitality Holdings, Inc.	1,677	109,357
Red Robin Gourmet Burgers, Inc. <sup>(1)</sup>	38,724	287,719
Target Hospitality Corp. <sup>(1)</sup>	7,277	96,711
		30,686,103
<b>Household Durables — 1.6%</b>		
Bassett Furniture Industries, Inc.	40,798	777,610
Beazer Homes USA, Inc. <sup>(1)</sup>	24,624	350,646
Ethan Allen Interiors, Inc.	163,397	3,883,947
GoPro, Inc., Class A <sup>(1)</sup>	821,120	5,000,621
Green Brick Partners, Inc. <sup>(1)</sup>	38,849	946,362
Hamilton Beach Brands Holding Co., Class A	724	8,941
Hooker Furnishings Corp.	26,580	421,824
Hovnanian Enterprises, Inc., Class A <sup>(1)</sup>	8,080	323,927
La-Z-Boy, Inc.	221,605	5,848,156
Legacy Housing Corp. <sup>(1)</sup>	24,910	425,712
M/I Homes, Inc. <sup>(1)</sup>	49,090	2,122,651
Skyline Champion Corp. <sup>(1)</sup>	49,603	2,811,002
Taylor Morrison Home Corp. <sup>(1)</sup>	879,696	22,089,166
Tri Pointe Homes, Inc. <sup>(1)</sup>	673,496	11,671,686

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Universal Electronics, Inc. <sup>(1)</sup>	76,009	\$ 1,689,680
VOXX International Corp. <sup>(1)</sup>	20,501	197,630
		58,569,561
<b>Household Products<sup>†</sup></b>		
Central Garden & Pet Co. <sup>(1)</sup>	336	13,413
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
Ormat Technologies, Inc. <sup>(2)</sup>	32,284	3,017,908
<b>Insurance — 4.2%</b>		
Ambac Financial Group, Inc. <sup>(1)</sup>	5,425	81,863
American Equity Investment Life Holding Co.	25,761	978,918
AMERISAFE, Inc.	68,138	3,258,359
Argo Group International Holdings Ltd.	152,171	2,987,117
Assured Guaranty Ltd.	186,662	9,532,828
Axis Capital Holdings Ltd.	396,599	21,079,237
Brighthouse Financial, Inc. <sup>(1)</sup>	383,722	18,245,981
CNO Financial Group, Inc.	564,552	10,393,402
Crawford & Co., Class A	39,553	240,482
Donegal Group, Inc., Class A	13,581	197,196
Employers Holdings, Inc.	125,652	4,920,532
Genworth Financial, Inc., Class A <sup>(1)</sup>	2,379,005	10,039,401
Greenlight Capital Re Ltd., A Shares <sup>(1)</sup>	15,315	120,836
Hanover Insurance Group, Inc.	87,514	11,323,437
Horace Mann Educators Corp.	141,201	5,050,760
Investors Title Co.	301	44,352
National Western Life Group, Inc., Class A	4,196	798,541
Oscar Health, Inc., Class A <sup>(1)</sup>	66,467	440,676
Primerica, Inc.	9,664	1,224,912
ProAssurance Corp.	128,425	2,747,011
Safety Insurance Group, Inc.	58,505	5,268,375
Selective Insurance Group, Inc.	229,702	18,242,933
SiriusPoint Ltd. <sup>(1)</sup>	315,046	1,408,256
Stewart Information Services Corp.	104,852	5,309,705
United Fire Group, Inc.	53,616	1,577,919
Unum Group	286,088	10,828,431
White Mountains Insurance Group Ltd.	5,437	7,448,690
		153,790,150
<b>Interactive Media and Services — 0.1%</b>		
Cars.com, Inc. <sup>(1)</sup>	423,599	5,400,887
<b>Internet and Direct Marketing Retail<sup>†</sup></b>		
Duluth Holdings, Inc., Class B <sup>(1)</sup>	34,347	304,658
Lands' End, Inc. <sup>(1)</sup>	30,871	426,637
PetMed Express, Inc.	72	1,481
		732,776
<b>IT Services — 0.3%</b>		
Cass Information Systems, Inc.	32,063	1,176,071
International Money Express, Inc. <sup>(1)</sup>	125,658	2,814,739
Kyndryl Holdings, Inc. <sup>(1)</sup>	533,569	5,559,789
		9,550,599
<b>Leisure Products — 0.9%</b>		
Acushnet Holdings Corp.	43,547	2,075,015
American Outdoor Brands, Inc. <sup>(1)</sup>	2,466	21,183

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
JAKKS Pacific, Inc. <sup>(1)</sup>	6,536	\$ 146,406
Malibu Boats, Inc., Class A <sup>(1)</sup>	122,852	7,374,806
MasterCraft Boat Holdings, Inc. <sup>(1)</sup>	67,184	1,618,463
Nautilus, Inc. <sup>(1)</sup>	2,437	4,923
Smith & Wesson Brands, Inc.	343,931	4,574,282
Sturm Ruger & Co., Inc.	113,482	5,929,434
Vista Outdoor, Inc. <sup>(1)</sup>	370,485	10,418,038
		32,162,550
<b>Life Sciences Tools and Services — 0.1%</b>		
AbCellera Biologics, Inc. <sup>(1)(2)</sup>	306,359	3,271,914
<b>Machinery — 1.4%</b>		
Albany International Corp., Class A	134,142	11,829,983
Commercial Vehicle Group, Inc. <sup>(1)</sup>	26,106	170,472
Hurco Cos., Inc.	471	11,431
Kennametal, Inc.	486,603	11,405,974
Mayville Engineering Co., Inc. <sup>(1)</sup>	3,596	25,028
Miller Industries, Inc.	34,855	819,441
Mueller Industries, Inc.	400,251	25,283,856
REV Group, Inc.	168,540	1,941,581
Titan International, Inc. <sup>(1)</sup>	99,517	1,396,224
		52,883,990
<b>Marine — 1.0%</b>		
Costamare, Inc.	405,908	4,578,642
Eagle Bulk Shipping, Inc.	97,729	4,245,348
Genco Shipping & Trading Ltd.	322,897	4,426,918
Matson, Inc.	303,807	22,378,423
Pangaea Logistics Solutions Ltd.	157,192	787,532
Safe Bulkers, Inc.	399,200	1,273,448
		37,690,311
<b>Media — 0.4%</b>		
Audacy, Inc. <sup>(1)</sup>	712,449	392,987
Cumulus Media, Inc., Class A <sup>(1)</sup>	70,460	656,687
Entravision Communications Corp., Class A	384,232	1,951,899
Gambling.com Group Ltd. <sup>(1)</sup>	1,804	14,252
PubMatic, Inc., Class A <sup>(1)</sup>	26,115	511,070
Scholastic Corp.	101,648	4,666,660
WideOpenWest, Inc. <sup>(1)</sup>	308,253	5,486,903
		13,680,458
<b>Metals and Mining — 3.0%</b>		
Alpha Metallurgical Resources, Inc.	136,391	21,433,846
Arconic Corp. <sup>(1)</sup>	114,625	2,889,696
Carpenter Technology Corp.	103,051	3,500,642
Century Aluminum Co. <sup>(1)</sup>	26,335	203,306
Coeur Mining, Inc. <sup>(1)</sup>	1,265,135	3,491,773
Commercial Metals Co.	605,227	24,517,746
Gold Resource Corp.	220,629	375,069
Haynes International, Inc.	346	13,733
Hecla Mining Co.	2,393,336	9,429,744
Kaiser Aluminum Corp.	83,560	5,996,265
Olympic Steel, Inc.	11,917	313,655
Ramaco Resources, Inc.	133,398	1,406,015

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Ryerson Holding Corp.	151,528 \$	4,318,548
Schnitzer Steel Industries, Inc., Class A	165,792	5,477,768
SunCoke Energy, Inc.	707,063	4,659,545
TimkenSteel Corp. <sup>(1)</sup>	382,903	5,873,732
United States Steel Corp.	5,533	126,540
Warrior Met Coal, Inc.	495,391	16,124,977
Worthington Industries, Inc.	31	1,581
		110,154,181
<b>Multiline Retail — 1.3%</b>		
Big Lots, Inc. <sup>(2)</sup>	186,347	3,833,158
Dillard's, Inc., Class A <sup>(2)</sup>	30,715	9,099,012
Kohl's Corp.	564,241	16,035,729
Macy's, Inc.	1,144,563	19,823,831
		48,791,730
<b>Oil, Gas and Consumable Fuels — 13.1%</b>		
Antero Midstream Corp.	1,723,480	17,355,444
Antero Resources Corp. <sup>(1)</sup>	78	3,126
Arch Resources, Inc.	134,872	19,634,666
Berry Corp.	498,659	4,562,730
Brigham Minerals, Inc., Class A	193,705	5,762,724
California Resources Corp.	90,009	4,496,850
Callon Petroleum Co. <sup>(1)</sup>	391,549	16,664,325
Chord Energy Corp.	170,893	24,189,904
Civitas Resources, Inc.	336,275	22,594,317
CNX Resources Corp. <sup>(1)</sup>	270,876	4,786,379
Comstock Resources, Inc. <sup>(1)</sup>	632,807	12,403,017
CONSOL Energy, Inc.	219,128	15,729,008
Crescent Energy Co., Class A	1,127	19,306
CVR Energy, Inc.	194,371	6,348,157
Delek US Holdings, Inc.	112,649	3,182,334
Denbury, Inc. <sup>(1)</sup>	203,245	18,074,578
DHT Holdings, Inc.	599,889	4,685,133
Dorian LPG Ltd.	203,773	2,964,897
Earthstone Energy, Inc., Class A <sup>(1)</sup>	329,263	5,004,798
EnLink Midstream LLC <sup>(1)</sup>	1,254,853	12,749,307
Epsilon Energy Ltd.	29,172	210,038
Equitrans Midstream Corp.	2,425,914	22,488,223
Evolution Petroleum Corp.	121,946	846,305
Hallador Energy Co. <sup>(1)(2)</sup>	72,257	471,116
HF Sinclair Corp.	55,926	2,943,385
HighPeak Energy, Inc.	15,668	396,714
International Seaways, Inc.	4,965	146,616
Kimbell Royalty Partners LP	168,730	2,993,270
Kosmos Energy Ltd. <sup>(1)</sup>	3,213,163	22,717,062
Laredo Petroleum, Inc. <sup>(1)</sup>	106,209	8,242,881
Magnolia Oil & Gas Corp., Class A	570,851	13,626,213
Matador Resources Co.	404,770	24,124,292
Murphy Oil Corp.	652,708	25,436,031
NACCO Industries, Inc., Class A	25,822	1,161,215
Overseas Shipholding Group, Inc., Class A <sup>(1)</sup>	263,793	820,396
PBF Energy, Inc., Class A <sup>(1)</sup>	663,712	22,672,402



**Avantis U.S. Small Cap Value ETF**

	Shares	Value
PDC Energy, Inc.	316,746	\$ 21,510,221
Peabody Energy Corp. <sup>(1)</sup>	407,426	10,047,125
Permian Resources Corp. <sup>(1)</sup>	1,349,872	11,109,447
Plains GP Holdings LP, Class A <sup>(1)</sup>	608,517	7,290,034
PrimeEnergy Resources Corp. <sup>(1)</sup>	366	34,389
Range Resources Corp. <sup>(1)</sup>	494,789	16,258,767
Ranger Oil Corp., Class A	146,262	5,702,755
REX American Resources Corp. <sup>(1)</sup>	37,337	1,131,311
Riley Exploration Permian, Inc.	6,010	151,091
Ring Energy, Inc. <sup>(1)</sup>	491,383	1,592,081
SandRidge Energy, Inc. <sup>(1)</sup>	240,387	5,043,319
SFL Corp. Ltd.	775,128	8,293,870
SilverBow Resources, Inc. <sup>(1)(2)</sup>	89,291	3,550,210
Sitio Royalties Corp.	11,246	286,098
SM Energy Co.	564,988	24,899,021
Talos Energy, Inc. <sup>(1)</sup>	499,100	10,346,343
Teekay Corp. <sup>(1)</sup>	162,857	568,371
VAALCO Energy, Inc.	251,307	1,259,048
		479,580,660
<b>Paper and Forest Products — 1.0%</b>		
Clearwater Paper Corp. <sup>(1)</sup>	125,619	5,343,833
Louisiana-Pacific Corp.	462,344	25,072,915
Mercer International, Inc.	333,064	5,402,298
Sylvamo Corp.	43,196	1,919,630
		37,738,676
<b>Personal Products — 0.5%</b>		
Inter Parfums, Inc.	42	3,298
Lifevantage Corp.	58,539	232,985
Nature's Sunshine Products, Inc. <sup>(1)</sup>	16,674	161,738
Nu Skin Enterprises, Inc., Class A	313,205	12,822,613
USANA Health Sciences, Inc. <sup>(1)</sup>	64,171	4,140,313
		17,360,947
<b>Pharmaceuticals — 1.0%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>	30,915	915,084
Arvinas, Inc. <sup>(1)</sup>	243,254	10,299,374
Assertio Holdings, Inc. <sup>(1)(2)</sup>	207,719	529,683
Collegium Pharmaceutical, Inc. <sup>(1)</sup>	45,646	802,457
Corcept Therapeutics, Inc. <sup>(1)</sup>	16,062	414,721
Innoviva, Inc. <sup>(1)</sup>	464,555	6,113,544
Prestige Consumer Healthcare, Inc. <sup>(1)</sup>	231,640	11,716,351
ProPhase Labs, Inc. <sup>(2)</sup>	43,917	531,835
SIGA Technologies, Inc.	347,695	5,243,241
Supernus Pharmaceuticals, Inc. <sup>(1)</sup>	10,884	372,559
		36,938,849
<b>Professional Services — 0.9%</b>		
Barrett Business Services, Inc.	7,072	570,286
BGSF, Inc.	200	2,420
CBIZ, Inc. <sup>(1)</sup>	84,195	3,675,954
CRA International, Inc.	7,747	708,153
Heidrick & Struggles International, Inc.	113,381	3,226,823
Kelly Services, Inc., Class A	77,646	1,250,877

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Kforce, Inc.	97,161 \$	5,316,650
Korn Ferry	232,520	14,165,118
RCM Technologies, Inc. <sup>(1)</sup>	2,109	36,823
TrueBlue, Inc. <sup>(1)</sup>	162,081	3,329,144
		32,282,248
<b>Real Estate Management and Development — 0.6%</b>		
Douglas Elliman, Inc.	268,594	1,238,218
Five Point Holdings LLC, Class A <sup>(1)</sup>	19,374	70,715
Forestar Group, Inc. <sup>(1)</sup>	83,521	1,039,001
Howard Hughes Corp. <sup>(1)</sup>	38,852	2,472,153
Kennedy-Wilson Holdings, Inc.	499,627	8,773,450
Marcus & Millichap, Inc.	181,991	6,802,824
RE/MAX Holdings, Inc., Class A	128,260	2,919,198
		23,315,559
<b>Road and Rail — 2.7%</b>		
ArcBest Corp.	187,865	15,128,768
Covenant Logistics Group, Inc.	67,613	1,901,278
Heartland Express, Inc.	277,729	4,207,594
Landstar System, Inc.	3,335	489,011
Marten Transport Ltd.	446,219	8,839,598
PAM Transportation Services, Inc. <sup>(1)</sup>	23,304	692,362
Ryder System, Inc.	395,667	30,244,786
Saia, Inc. <sup>(1)</sup>	79,351	16,412,167
Schneider National, Inc., Class B	270,225	6,177,344
Universal Logistics Holdings, Inc.	20,860	761,599
US Xpress Enterprises, Inc., Class A <sup>(1)</sup>	109,942	270,457
USA Truck, Inc. <sup>(1)</sup>	11,196	351,107
Werner Enterprises, Inc.	358,685	14,272,076
		99,748,147
<b>Semiconductors and Semiconductor Equipment — 1.9%</b>		
Alpha & Omega Semiconductor Ltd. <sup>(1)</sup>	162,350	6,276,451
Amkor Technology, Inc.	586,819	11,812,666
Axcelis Technologies, Inc. <sup>(1)</sup>	63,167	4,228,399
Cirrus Logic, Inc. <sup>(1)</sup>	86,928	6,666,508
Diodes, Inc. <sup>(1)</sup>	223,618	15,914,893
Everspin Technologies, Inc. <sup>(1)</sup>	2,705	19,747
Kulicke & Soffa Industries, Inc.	395,387	16,622,070
Photronics, Inc. <sup>(1)</sup>	481,097	8,082,430
Ultra Clean Holdings, Inc. <sup>(1)</sup>	53,635	1,569,896
		71,193,060
<b>Software — 0.2%</b>		
Cleantpark, Inc. <sup>(1)(2)</sup>	28,682	122,759
CoreCard Corp. <sup>(1)</sup>	1,461	35,429
Greenidge Generation Holdings, Inc. <sup>(1)(2)</sup>	16,917	41,109
InterDigital, Inc.	154,370	7,743,199
		7,942,496
<b>Specialty Retail — 7.4%</b>		
Aaron's Co., Inc.	228,561	2,719,876
Abercrombie & Fitch Co., Class A <sup>(1)</sup>	378,497	5,446,572
Academy Sports & Outdoors, Inc.	530,387	22,849,072
American Eagle Outfitters, Inc.	850,021	9,571,236

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Asbury Automotive Group, Inc. <sup>(1)</sup>	39,249	\$ 6,848,166
AutoNation, Inc. <sup>(1)</sup>	183,637	22,881,170
Barnes & Noble Education, Inc. <sup>(1)</sup>	21,541	55,145
Bed Bath & Beyond, Inc. <sup>(1)(2)</sup>	249,656	2,379,222
Big 5 Sporting Goods Corp.	170,771	2,090,237
Buckle, Inc.	201,464	6,503,258
Build-A-Bear Workshop, Inc.	70,029	1,072,844
Caleres, Inc.	298,249	7,611,314
Cato Corp., Class A	70,239	759,284
Chico's FAS, Inc. <sup>(1)</sup>	796,757	4,525,580
Children's Place, Inc. <sup>(1)</sup>	60,160	2,537,549
Citi Trends, Inc. <sup>(1)</sup>	62,482	1,262,136
Conn's, Inc. <sup>(1)</sup>	83,602	803,415
Container Store Group, Inc. <sup>(1)</sup>	146,521	993,412
Designer Brands, Inc., Class A	437,169	7,458,103
Destination XL Group, Inc. <sup>(1)</sup>	138,650	763,962
Dick's Sporting Goods, Inc. <sup>(2)</sup>	438	46,590
Foot Locker, Inc.	558,848	20,587,960
Gap, Inc.	1,599,734	14,621,569
Genesco, Inc. <sup>(1)</sup>	106,531	6,027,524
Group 1 Automotive, Inc.	75,196	13,429,254
Guess?, Inc.	241,903	4,226,045
Haverty Furniture Cos., Inc.	91,597	2,456,632
Hibbett, Inc.	102,642	6,014,821
LL Flooring Holdings, Inc. <sup>(1)</sup>	42,389	345,046
MarineMax, Inc. <sup>(1)</sup>	156,202	5,676,381
Murphy USA, Inc.	100,033	29,026,576
ODP Corp. <sup>(1)</sup>	239,554	8,564,055
Rent-A-Center, Inc.	174,822	4,517,400
Shoe Carnival, Inc.	91,622	2,179,687
Signet Jewelers Ltd.	308,737	20,182,138
Sonic Automotive, Inc., Class A	132,393	7,041,984
Tilly's, Inc., Class A	123,241	924,308
TravelCenters of America, Inc. <sup>(1)</sup>	92,084	4,979,903
Urban Outfitters, Inc. <sup>(1)</sup>	403,217	8,116,758
Zumiez, Inc. <sup>(1)</sup>	129,449	3,360,496
		271,456,680
<b>Technology Hardware, Storage and Peripherals<sup>†</sup></b>		
Immersion Corp. <sup>(1)</sup>	100,470	598,801
<b>Textiles, Apparel and Luxury Goods — 1.6%</b>		
Carter's, Inc.	177,786	13,129,496
Culp, Inc.	24,583	113,082
Delta Apparel, Inc. <sup>(1)</sup>	696	13,071
G-III Apparel Group Ltd. <sup>(1)</sup>	274,520	5,784,136
Lakeland Industries, Inc. <sup>(1)</sup>	16,300	220,050
Movado Group, Inc.	98,257	3,133,416
Oxford Industries, Inc.	117,026	12,490,185
PVH Corp.	277,146	15,589,462
Superior Group of Cos., Inc.	278	3,089
Under Armour, Inc., Class A <sup>(1)</sup>	397,774	3,349,257
Under Armour, Inc., Class C <sup>(1)</sup>	356,146	2,703,148

**Avantis U.S. Small Cap Value ETF**

	Shares	Value
Unifi, Inc. <sup>(1)</sup>	19,035	\$ 216,238
Vera Bradley, Inc. <sup>(1)</sup>	45,375	179,685
		56,924,315
<b>Thriffs and Mortgage Finance — 5.0%</b>		
Axos Financial, Inc. <sup>(1)</sup>	257,077	10,740,677
Bridgewater Bancshares, Inc. <sup>(1)</sup>	116,814	2,006,865
Enact Holdings, Inc.	55,201	1,402,105
Essent Group Ltd.	491,545	19,656,885
Federal Agricultural Mortgage Corp., Class C	56,158	6,134,700
Flagstar Bancorp, Inc.	287,346	11,071,441
FS Bancorp, Inc.	45,287	1,345,477
Greene County Bancorp, Inc.	1,987	105,708
Hingham Institution For Savings	2,025	601,223
Home Bancorp, Inc.	33,249	1,298,041
Kearny Financial Corp.	107,403	1,220,098
loanDepot, Inc., Class A <sup>(2)</sup>	2,306	3,805
Luther Burbank Corp.	74,720	979,579
Merchants Bancorp	119,067	3,211,237
MGIC Investment Corp.	1,566,998	22,392,401
Mr. Cooper Group, Inc. <sup>(1)</sup>	393,954	16,664,254
New York Community Bancorp, Inc. <sup>(2)</sup>	1,303,916	12,765,338
NMI Holdings, Inc., Class A <sup>(1)</sup>	425,709	8,739,806
Northfield Bancorp, Inc.	112,484	1,658,014
Ocwen Financial Corp. <sup>(1)</sup>	8,097	211,980
OP Bancorp	69,617	841,670
PennyMac Financial Services, Inc.	171,290	9,098,925
Ponce Financial Group, Inc. <sup>(1)(2)</sup>	879	8,271
Provident Financial Services, Inc.	261,441	6,073,274
Radian Group, Inc.	820,097	17,312,248
Southern Missouri Bancorp, Inc.	38,744	2,042,971
Sterling Bancorp, Inc. <sup>(1)</sup>	27,983	164,820
Territorial Bancorp, Inc.	37,690	784,329
TrustCo Bank Corp. NY	99,271	3,309,695
Walker & Dunlop, Inc.	109,300	10,980,278
Waterstone Financial, Inc.	119,662	2,068,956
WSFS Financial Corp.	157,261	7,603,569
		182,498,640
<b>Trading Companies and Distributors — 5.0%</b>		
Air Lease Corp.	736,486	26,778,631
Alta Equipment Group, Inc.	8,370	98,515
BlueLinx Holdings, Inc. <sup>(1)</sup>	76,707	5,377,161
Boise Cascade Co.	307,686	19,178,068
GATX Corp.	261,343	25,248,347
Global Industrial Co.	1,651	49,662
H&E Equipment Services, Inc.	203,773	6,451,453
Herc Holdings, Inc.	157,045	17,672,274
McGrath RentCorp	167,296	14,139,858
NOW, Inc. <sup>(1)</sup>	319,300	3,869,916
Rush Enterprises, Inc., Class A	161,436	7,597,178
Rush Enterprises, Inc., Class B	17,798	901,291
Textainer Group Holdings Ltd.	296,120	8,996,125

# Avantis U.S. Small Cap Value ETF

	Shares	Value
Titan Machinery, Inc. <sup>(1)</sup>	136,727	\$ 4,208,457
Triton International Ltd.	532,259	31,717,314
Veritiv Corp. <sup>(1)</sup>	107,619	12,827,109
		185,111,359
<b>Wireless Telecommunication Services — 0.4%</b>		
Telephone and Data Systems, Inc.	712,031	11,584,745
United States Cellular Corp. <sup>(1)</sup>	100,766	2,880,900
		14,465,645
<b>TOTAL COMMON STOCKS</b> (Cost \$3,776,117,290)		<b>3,669,271,055</b>
<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
<b>Money Market Funds — 0.7%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class	3,512,891	3,512,891
State Street Navigator Securities Lending Government Money Market Portfolio <sup>(3)</sup>	22,491,144	22,491,144
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$26,004,035)		<b>26,004,035</b>
<b>TOTAL INVESTMENT SECURITIES — 100.5%</b> (Cost \$3,802,121,325)		<b>3,695,275,090</b>
<b>OTHER ASSETS AND LIABILITIES — (0.5)%</b>		<b>(19,984,760)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 3,675,290,330</b>

## NOTES TO SCHEDULE OF INVESTMENTS

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$24,916,226. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.

(3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$25,657,289, which includes securities collateral of \$3,166,145.

See Notes to Financial Statements.

# Statements of Assets and Liabilities

AUGUST 31, 2022

	Avantis Real Estate ETF	Avantis U.S. Equity ETF
<b>Assets</b>		
Investment securities, at value (cost of \$152,712,326 and \$2,500,458,397, respectively) — including \$279,377 and \$10,593,875, respectively of securities on loan	\$ 143,545,900	\$ 2,520,096,900
Investment made with cash collateral received for securities on loan, at value (cost of \$155,811 and \$7,532,352, respectively)	155,811	7,532,352
Total investment securities, at value (cost of \$152,868,137 and \$2,507,990,749, respectively)	143,701,711	2,527,629,252
Foreign currency holdings, at value (cost of \$106,492 and \$—, respectively)	106,447	—
Receivable for investments sold	23,868	—
Receivable for capital shares sold	6,877	4,144,293
Dividends and interest receivable	303,996	4,444,626
Securities lending receivable	450	14,017
	144,143,349	2,536,232,188
<b>Liabilities</b>		
Disbursements in excess of demand deposit cash	—	1,521
Payable for collateral received for securities on loan	155,811	7,532,352
Payable for investments purchased	—	5,632,911
Accrued management fees	21,449	328,288
	177,260	13,495,072
<b>Net Assets</b>	<b>\$ 143,966,089</b>	<b>\$ 2,522,737,116</b>
Shares outstanding (unlimited number of shares authorized)	3,200,000	36,660,000
<b>Net Asset Value Per Share</b>	<b>\$ 44.99</b>	<b>\$ 68.81</b>
<b>Net Assets Consist of:</b>		
Capital paid in	\$ 152,409,130	\$ 2,505,319,288
Distributable earnings	(8,443,041)	17,417,828
	\$ 143,966,089	\$ 2,522,737,116

See Notes to Financial Statements.

**AUGUST 31, 2022**

	<b>Avantis U.S. Large Cap Value ETF</b>	<b>Avantis U.S. Small Cap Equity ETF</b>
<b>Assets</b>		
Investment securities, at value (cost of \$506,912,610 and \$26,088,623, respectively) — including \$1,714,564 and \$—, respectively of securities on loan	\$ 493,349,633	\$ 26,296,578
Investment made with cash collateral received for securities on loan, at value (cost of \$1,262,664 and \$—, respectively)	1,262,664	—
Total investment securities, at value (cost of \$508,175,274 and \$26,088,623, respectively)	494,612,297	26,296,578
Receivable for capital shares sold	10,773,878	—
Dividends and interest receivable	1,319,354	24,292
Securities lending receivable	1,095	—
	<u>506,706,624</u>	<u>26,320,870</u>
<b>Liabilities</b>		
Payable for collateral received for securities on loan	1,262,664	—
Payable for investments purchased	10,428,558	—
Accrued management fees	60,797	5,874
	<u>11,752,019</u>	<u>5,874</u>
<b>Net Assets</b>	<u>\$ 494,954,605</u>	<u>\$ 26,314,996</u>
Shares outstanding (unlimited number of shares authorized)	<u>10,120,000</u>	<u>600,000</u>
<b>Net Asset Value Per Share</b>	<u>\$ 48.91</u>	<u>\$ 43.86</u>
<b>Net Assets Consist of:</b>		
Capital paid in	\$ 514,696,003	\$ 26,179,605
Distributable earnings	(19,741,398)	135,391
	<u>\$ 494,954,605</u>	<u>\$ 26,314,996</u>

See Notes to Financial Statements.

**AUGUST 31, 2022**

**Avantis U.S.  
Small Cap Value  
ETF**

**Assets**

Investment securities, at value (cost of \$3,779,630,181) — including \$24,916,226 of securities on loan	\$ 3,672,783,946
Investment made with cash collateral received for securities on loan, at value (cost of \$22,491,144)	22,491,144
Total investment securities, at value (cost of \$3,802,121,325)	3,695,275,090
Cash	129,288
Receivable for capital shares sold	44,423,340
Dividends and interest receivable	4,804,936
Securities lending receivable	26,121
	<u>3,744,658,775</u>

**Liabilities**

Payable for collateral received for securities on loan	22,491,144
Payable for investments purchased	46,090,358
Accrued management fees	786,943
	<u>69,368,445</u>

**Net Assets** \$ 3,675,290,330

Shares outstanding (unlimited number of shares authorized) 49,640,000

**Net Asset Value Per Share** \$ 74.04

**Net Assets Consist of:**

Capital paid in	\$ 3,864,704,778
Distributable earnings	(189,414,448)
	<u><u>\$ 3,675,290,330</u></u>

See Notes to Financial Statements.



# Statements of Operations

YEAR ENDED AUGUST 31, 2022 (EXCEPT AS NOTED)

	Avantis Real Estate ETF <sup>(1)</sup>	Avantis U.S. Equity ETF
<b>Investment Income (Loss)</b>		
<b>Income:</b>		
Dividends (net of foreign taxes withheld of \$126,903 and \$7,950, respectively)	\$ 1,764,383	\$ 32,368,718
Securities lending, net	766	67,117
Interest	2,822	9,586
	<u>1,767,971</u>	<u>32,445,421</u>
<b>Expenses:</b>		
Management fees	<u>89,911</u>	<u>2,912,073</u>
<b>Net investment income (loss)</b>	<u>1,678,060</u>	<u>29,533,348</u>
<b>Realized and Unrealized Gain (Loss)</b>		
<b>Net realized gain (loss) on:</b>		
Investment transactions	(310,340)	67,299,634
Foreign currency translation transactions	(1,820)	(30)
	<u>(312,160)</u>	<u>67,299,604</u>
<b>Change in net unrealized appreciation (depreciation) on:</b>		
Investments	(9,166,426)	(294,173,080)
Translation of assets and liabilities in foreign currencies	(5,055)	(26)
	<u>(9,171,481)</u>	<u>(294,173,106)</u>
<b>Net realized and unrealized gain (loss)</b>	<u>(9,483,641)</u>	<u>(226,873,502)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ (7,805,581)</u>	<u>\$ (197,340,154)</u>

(1) September 28, 2021 (fund inception) through August 31, 2022.

See Notes to Financial Statements.

**PERIOD ENDED AUGUST 31, 2022**

	<b>Avantis U.S. Large Cap Value ETF<sup>(1)</sup></b>	<b>Avantis U.S. Small Cap Equity ETF<sup>(2)</sup></b>
<b>Investment Income (Loss)</b>		
<b>Income:</b>		
Dividends (net of foreign taxes withheld of \$517 and \$130, respectively)	\$ 4,766,113	\$ 120,563
Securities lending, net	2,512	—
Interest	1,690	148
	<u>4,770,315</u>	<u>120,711</u>
<b>Expenses:</b>		
Management fees	276,288	17,281
Other expenses	516	—
	<u>276,804</u>	<u>17,281</u>
<b>Net investment income (loss)</b>	<u>4,493,511</u>	<u>103,430</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on investment transactions	(6,821,509)	(143,600)
Change in net unrealized appreciation (depreciation) on investments	(13,562,977)	207,955
<b>Net realized and unrealized gain (loss)</b>	<u>(20,384,486)</u>	<u>64,355</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ (15,890,975)</u>	<u>\$ 167,785</u>

(1) September 21, 2021 (fund inception) through August 31, 2022.

(2) January 11, 2022 (fund inception) through August 31, 2022.

See Notes to Financial Statements.

**YEAR ENDED AUGUST 31, 2022****Avantis U.S.  
Small Cap Value  
ETF****Investment Income (Loss)****Income:**

Dividends (net of foreign taxes withheld of \$67,030)	\$	53,041,491
Securities lending, net		77,048
Interest		25,771
		<u>53,144,310</u>

**Expenses:**

Management fees		<u>6,593,208</u>
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<b>Net investment income (loss)</b>		<u>46,551,102</u>
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**Realized and Unrealized Gain (Loss)**

Net realized gain (loss) on investment transactions		235,537,603
Change in net unrealized appreciation (depreciation) on investments		<u>(376,259,387)</u>

<b>Net realized and unrealized gain (loss)</b>		<u>(140,721,784)</u>
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<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	\$	<u><u>(94,170,682)</u></u>
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See Notes to Financial Statements.

# Statements of Changes in Net Assets

YEARS ENDED AUGUST 31, 2022 AND AUGUST 31, 2021 (EXCEPT AS NOTED)

	Avantis Real Estate ETF		Avantis U.S. Equity ETF	
	August 31, 2022 <sup>(1)</sup>		August 31, 2022    August 31, 2021	
<b>Increase (Decrease) in Net Assets</b>				
<b>Operations</b>				
Net investment income (loss)	\$	1,678,060	\$	29,533,348
Net realized gain (loss)		(312,160)		67,299,604
Change in net unrealized appreciation (depreciation)		(9,171,481)		(294,173,106)
Net increase (decrease) in net assets resulting from operations		(7,805,581)		(197,340,154)
				263,498,505
<b>Distributions to Shareholders</b>				
From earnings		(637,460)		(24,641,184)
				(9,363,483)
<b>Capital Share Transactions</b>				
Proceeds from shares sold		152,347,682		1,439,756,772
Payments for shares redeemed		—		(181,495,905)
Other capital		61,448		—
Net increase (decrease) in net assets from capital share transactions		152,409,130		1,258,260,867
				796,223,568
<b>Net increase (decrease) in net assets</b>		143,966,089		1,036,279,529
				1,050,358,590
<b>Net Assets</b>				
Beginning of period		—		1,486,457,587
End of period	\$	143,966,089	\$	2,522,737,116
			\$	1,486,457,587
<b>Transactions in Shares of the Funds</b>				
Sold		3,200,000		19,830,000
Redeemed		—		(2,520,000)
Net increase (decrease) in shares of the funds		3,200,000		17,310,000
				11,580,000

(1) September 28, 2021 (fund inception) through August 31, 2022.

See Notes to Financial Statements.

**PERIOD ENDED AUGUST 31, 2022**

	<b>Avantis U.S. Large Cap Value ETF</b>	<b>Avantis U.S. Small Cap Equity ETF</b>
<b>Increase (Decrease) in Net Assets</b>	<b>August 31, 2022<sup>(1)</sup></b>	<b>August 31, 2022<sup>(2)</sup></b>
<b>Operations</b>		
Net investment income (loss)	\$ 4,493,511	\$ 103,430
Net realized gain (loss)	(6,821,509)	(143,600)
Change in net unrealized appreciation (depreciation)	(13,562,977)	207,955
Net increase (decrease) in net assets resulting from operations	(15,890,975)	167,785
<b>Distributions to Shareholders</b>		
From earnings	(2,368,608)	(32,394)
<b>Capital Share Transactions</b>		
Proceeds from shares sold	522,133,836	26,179,605
Payments for shares redeemed	(8,919,648)	—
Net increase (decrease) in net assets from capital share transactions	513,214,188	26,179,605
<b>Net increase (decrease) in net assets</b>	<b>494,954,605</b>	<b>26,314,996</b>
<b>Net Assets</b>		
End of period	\$ 494,954,605	\$ 26,314,996
<b>Transactions in Shares of the Funds</b>		
Sold	10,300,000	600,000
Redeemed	(180,000)	—
Net increase (decrease) in shares of the funds	10,120,000	600,000

(1) September 21, 2021 (fund inception) through August 31, 2022.

(2) January 11, 2022 (fund inception) through August 31, 2022.

See Notes to Financial Statements.

**YEARS ENDED AUGUST 31, 2022 AND AUGUST 31, 2021**

	<b>Avantis U.S. Small Cap Value ETF</b>	
<b>Increase (Decrease) in Net Assets</b>	<b>August 31, 2022</b>	<b>August 31, 2021</b>
<b>Operations</b>		
Net investment income (loss)	\$ 46,551,102	\$ 14,994,902
Net realized gain (loss)	235,537,603	88,689,568
Change in net unrealized appreciation (depreciation)	(376,259,387)	222,948,763
Net increase (decrease) in net assets resulting from operations	(94,170,682)	326,633,233
<b>Distributions to Shareholders</b>		
From earnings	(36,861,258)	(10,315,324)
<b>Capital Share Transactions</b>		
Proceeds from shares sold	3,146,383,598	1,112,455,368
Payments for shares redeemed	(910,204,464)	(213,928,626)
Net increase (decrease) in net assets from capital share transactions	2,236,179,134	898,526,742
<b>Net increase (decrease) in net assets</b>	<b>2,105,147,194</b>	<b>1,214,844,651</b>
<b>Net Assets</b>		
Beginning of period	1,570,143,136	355,298,485
End of period	<u>\$ 3,675,290,330</u>	<u>\$ 1,570,143,136</u>
<b>Transactions in Shares of the Funds</b>		
Sold	40,460,000	16,280,000
Redeemed	(11,620,000)	(3,380,000)
Net increase (decrease) in shares of the funds	<u>28,840,000</u>	<u>12,900,000</u>

See Notes to Financial Statements.

# Notes to Financial Statements

AUGUST 31, 2022

## 1. Organization

American Century ETF Trust (the trust) was registered as a Delaware statutory trust in 2017 and is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. Avantis Real Estate ETF, Avantis U.S. Equity ETF, Avantis U.S. Large Cap Value ETF, Avantis U.S. Small Cap Equity ETF and Avantis U.S. Small Cap Value ETF (collectively, the funds) are five funds in a series issued by the trust. Each of the funds' investment objective is to seek long-term capital appreciation. Shares of the funds are listed for trading on the NYSE Arca, Inc. Avantis Real Estate ETF inceptioned on September 28, 2021. Avantis U.S. Large Cap Value ETF inceptioned on September 21, 2021. Avantis U.S. Small Cap Equity ETF inceptioned on January 11, 2022.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the funds in preparation of their financial statements. Each fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

**Investment Valuations** — The funds determine the fair value of their investments and compute their net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Trustees has adopted valuation policies and procedures to guide the investment advisor in the funds' investment valuation process and to provide methodologies for the oversight of the funds' pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Open-end management investment companies are valued at the reported NAV per share.

If the funds determine that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Trustees or its delegate, in accordance with policies and procedures adopted by the Board of Trustees. In its determination of fair value, the funds may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the funds to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The funds monitor for significant events occurring after the close of an investment's primary exchange but before each fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The funds also monitor for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Trustees, or its delegate, deems appropriate. The funds may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

**Security Transactions** — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

**Investment Income** — Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The funds may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Securities lending income is net of fees and rebates earned by the lending agent for its services.

**Foreign Currency Translations** — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The funds may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

**Segregated Assets** — In accordance with the 1940 Act, the funds segregate assets on their books and records to cover certain types of investment securities and other financial instruments. American Century Investment Management, Inc. (ACIM) (the investment advisor) monitors, on a daily basis, the securities segregated to ensure the funds designate a sufficient amount of liquid assets, marked-to-market daily. The funds may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements.

**Income Tax Status** — It is each fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The funds file U.S. federal, state, local and non-U.S. tax returns as applicable. The funds' tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Distributions to Shareholders** — Distributions from net investment income, if any, are generally declared and paid quarterly. Distributions from net realized gains, if any, are generally declared and paid annually.

**Indemnifications** — Under the trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the funds. In addition, in the normal course of business, the funds enter into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.



**Securities Lending** — Securities are lent to qualified financial institutions and brokers. State Street Bank & Trust Co. serves as securities lending agent to the funds pursuant to a Securities Lending Agreement. The lending of securities exposes the funds to risks such as: the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the funds may experience delays in recovery of the loaned securities or delays in access to collateral, or the funds may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge collateral in the form of cash and/or securities. The lending agent has agreed to indemnify the funds in the case of default of any securities borrowed. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a money market mutual fund registered under the 1940 Act. The loans may also be secured by U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. By lending securities, the funds seek to increase their net investment income through the receipt of interest and fees. Such income is reflected separately within the Statements of Operations. The value of loaned securities and related collateral outstanding at period end, if any, are shown on a gross basis within the Schedules of Investments and Statements of Assets and Liabilities.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of August 31, 2022.

**Remaining Contractual Maturity of Agreements**

Fund / Securities Lending Transactions <sup>(1)</sup>	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
<b>Avantis Real Estate ETF</b>					
Common Stocks	\$ 155,811	—	—	—	\$ 155,811
Gross amount of recognized liabilities for securities lending transactions					\$ 155,811
<b>Avantis U.S. Equity ETF</b>					
Common Stocks	\$ 7,532,352	—	—	—	\$ 7,532,352
Gross amount of recognized liabilities for securities lending transactions					\$ 7,532,352
<b>Avantis U.S. Large Cap Value ETF</b>					
Common Stocks	\$ 1,262,664	—	—	—	\$ 1,262,664
Gross amount of recognized liabilities for securities lending transactions					\$ 1,262,664
<b>Avantis U.S. Small Cap Value ETF</b>					
Common Stocks	\$ 22,491,144	—	—	—	\$ 22,491,144
Gross amount of recognized liabilities for securities lending transactions					\$ 22,491,144

(1) Amount represents the payable for cash collateral received for securities on loan. This will generally be in the Overnight and Continuous column as the securities are typically callable on demand.

### 3. Fees and Transactions with Related Parties

Certain officers and trustees of the trust are also officers and/or directors of American Century Companies, Inc. (ACC). The trust's investment advisor, ACIM, and the trust's administrator, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC.

**Management Fees** — The trust has entered into a management agreement with ACIM, under which ACIM provides the funds with investment advisory and management services in exchange for a single, unified management fee (the fee). The agreement provides that ACIM will pay all expenses of managing and operating the funds, except brokerage and other transaction fees and expenses relating to the acquisition and disposition of portfolio securities, acquired fund fees and expenses, interest, taxes, litigation expenses and extraordinary expenses. The fee is computed and accrued daily based on the daily net assets of each fund and paid monthly in arrears.

The annual management fee for each fund is as follows:

	Annual Management Fee
Avantis Real Estate ETF	0.17%
Avantis U.S. Equity ETF	0.15%
Avantis U.S. Large Cap Value ETF	0.15%
Avantis U.S. Small Cap Equity ETF	0.25%
Avantis U.S. Small Cap Value ETF	0.25%

**Interfund Transactions** — The funds may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Trustees. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. There were no interfund transactions during the period.

#### 4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments and in kind transactions, for the period ended August 31, 2022 were as follows:

	Avantis Real Estate ETF <sup>(1)</sup>	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Value ETF <sup>(2)</sup>	Avantis U.S. Small Cap Equity ETF <sup>(3)</sup>	Avantis U.S. Small Cap Value ETF
Purchases	\$76,206,213	\$143,384,891	\$55,700,229	\$1,812,040	\$849,226,680
Sales	\$3,826,990	\$77,451,574	\$44,582,450	\$1,422,876	\$625,867,645

(1) September 28, 2021 (fund inception) through August 31, 2022.

(2) September 21, 2021 (fund inception) through August 31, 2022.

(3) January 11, 2022 (fund inception) through August 31, 2022.

Securities received or delivered in kind through subscriptions and redemptions and in kind net realized gain (loss) for the period ended August 31, 2022 were as follows:

	In kind Subscriptions	In kind Redemptions	In kind Net Realized Gain/(Loss)*
Avantis Real Estate ETF <sup>(1)</sup>	\$81,485,813	—	—
Avantis U.S. Equity ETF	\$1,376,533,386	\$170,308,638	\$76,279,709
Avantis U.S. Large Cap Value ETF <sup>(2)</sup>	\$511,405,771	\$8,854,617	\$1,482,300
Avantis U.S. Small Cap Equity ETF <sup>(3)</sup>	\$26,032,230	—	—
Avantis U.S. Small Cap Value ETF	\$2,933,887,062	\$847,884,078	\$322,686,850

\*Net realized gain (loss) on in kind transactions are not considered taxable for federal income tax purposes.

(1) September 28, 2021 (fund inception) through August 31, 2022.

(2) September 21, 2021 (fund inception) through August 31, 2022.

(3) January 11, 2022 (fund inception) through August 31, 2022.

#### 5. Capital Share Transactions

Each fund's shares may only be bought and sold in a secondary market through a broker-dealer at a market price. Because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). Each fund issues and redeems shares at their NAV only in aggregations of a specified number of shares (a creation unit) generally in exchange for a designated portfolio of securities and/or cash (including any portion of such securities for which cash may be substituted). Authorized participants may be required to pay an additional variable charge to cover certain brokerage, tax, foreign exchange, execution, market impact and other costs and expenses related to the execution of trades resulting from creation unit transactions. Such variable charges, if any, are included in other capital within the Statements of Changes in Net Assets.

## 6. Fair Value Measurements

The funds' investment valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the funds. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedules of Investments provide additional information on the funds' portfolio holdings.

### Avantis Real Estate ETF

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks			
Diversified REITs	\$ 2,340,578	\$ 9,382,395	—
Health Care REITs	7,956,988	1,710,448	—
Hotel and Resort REITs	2,543,423	723,706	—
Industrial REITs	13,795,218	9,909,786	—
Office REITs	2,673,756	7,349,908	—
Real Estate Operating Companies	—	25,872	—
Residential REITs	17,674,734	3,104,296	—
Retail REITs	13,615,115	9,711,648	—
Specialized REITs	39,548,760	1,299,117	—
Short-Term Investments	335,963	—	—
	<u>\$ 100,484,535</u>	<u>\$ 43,217,176</u>	<u>—</u>

### Avantis U.S. Equity ETF

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks	\$ 2,517,309,070	—	—
Short-Term Investments	10,320,182	—	—
	<u>\$ 2,527,629,252</u>	<u>—</u>	<u>—</u>

### Avantis U.S. Large Cap Value ETF

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks	\$ 493,166,182	—	—
Short-Term Investments	1,446,115	—	—
	<u>\$ 494,612,297</u>	<u>—</u>	<u>—</u>

**Avantis U.S. Small Cap Equity ETF**

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks	\$ 26,230,419	—	—
Short-Term Investments	66,159	—	—
	<u>\$ 26,296,578</u>	<u>—</u>	<u>—</u>

**Avantis U.S. Small Cap Value ETF**

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks	\$ 3,669,271,055	—	—
Short-Term Investments	26,004,035	—	—
	<u>\$ 3,695,275,090</u>	<u>—</u>	<u>—</u>

**7. Risk Factors**

The value of the funds' shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the funds and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the funds' investments. Natural disasters, public health emergencies, war, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

Avantis Real Estate ETF concentrates its investments in a narrow segment of the total market. Because of this, the fund is subject to certain additional risks as compared to investing in a more diversified portfolio of investments. The fund may be subject to certain risks similar to those associated with direct investment in real estate including but not limited to: local or regional economic conditions, changes in zoning laws, changes in property values, property tax increases, overbuilding, increased competition, environmental contamination, natural disasters, and interest rate risk.

There are certain risks involved in investing in foreign securities. These risks include those resulting from political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), and natural disasters. Securities of foreign issuers may be less liquid and more volatile. Investing in emerging markets or a significant portion of assets in one country or region may accentuate these risks.

Avantis U.S. Small Cap Equity ETF and Avantis U.S. Small Cap Value ETF invest in common stocks of small companies. Because of this, the funds may be subject to greater risk and market fluctuations than funds investing in larger, more established companies.

## 8. Federal Tax Information

The tax character of distributions paid during the years ended August 31, 2022 (except as noted) and August 31, 2021 were as follows:

	2022		2021	
	Distributions	Paid From:	Distributions	Paid From:
	Ordinary Income	Long-term Capital Gains	Ordinary Income	Long-term Capital Gains
Avantis Real Estate ETF <sup>(1)</sup>	\$ 637,460	—	N/A	N/A
Avantis U.S. Equity ETF	\$ 24,641,184	—	\$ 9,363,483	—
Avantis U.S. Large Cap Value ETF <sup>(2)</sup>	\$ 2,368,608	—	N/A	N/A
Avantis U.S. Small Cap Equity ETF <sup>(3)</sup>	\$ 32,394	—	N/A	N/A
Avantis U.S. Small Cap Value ETF	\$ 36,861,258	—	\$ 10,315,324	—

(1) September 28, 2021 (fund inception) through August 31, 2022.

(2) September 21, 2021 (fund inception) through August 31, 2022.

(3) January 11, 2022 (fund inception) through August 31, 2022.

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

The reclassifications, which are primarily due to in kind transactions, were as follows:

	Avantis Real Estate ETF	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Capital paid in	—	\$ 76,372,847	\$ 1,481,815	—	\$ 322,785,617
Distributable earnings	—	\$ (76,372,847)	\$ (1,481,815)	—	\$ (322,785,617)

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

	Avantis Real Estate ETF	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Federal tax cost of investments	\$152,960,384	\$2,507,628,318	\$508,174,753	\$ 26,105,789	\$3,803,333,596
Gross tax appreciation of investments	\$ 1,260,727	\$ 194,491,760	\$ 16,638,143	\$ 1,626,576	\$ 217,214,480
Gross tax depreciation of investments	(10,519,400)	(174,490,826)	(30,200,599)	(1,435,787)	(325,272,986)
Net tax appreciation (depreciation) of investments	(9,258,673)	20,000,934	(13,562,456)	190,789	(108,058,506)
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	(5,055)	(26)	—	—	—
Net tax appreciation (depreciation)	<u>\$ (9,263,728)</u>	<u>\$ 20,000,908</u>	<u>\$ (13,562,456)</u>	<u>\$ 190,789</u>	<u>\$ (108,058,506)</u>
Undistributed ordinary income	\$ 1,193,946	\$ 8,181,360	\$ 2,124,540	\$ 87,379	\$ 13,270,949
Accumulated short-term capital losses	\$ (373,259)	\$ (10,686,670)	\$ (8,303,482)	\$ (142,777)	\$ (90,058,892)
Accumulated long-term capital losses	—	\$ (77,770)	—	—	(4,567,999)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the realization to ordinary income for tax purposes of unrealized gains on investments in passive foreign investment companies, return of capital dividends received and tax deferral of losses on wash sales.

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

# Financial Highlights

For a Share Outstanding Throughout the Period Indicated

Per-Share Data									Ratios and Supplemental Data			
Net Asset Value, Beginning of Period	Income From Investment Operations:					Other Capital <sup>(1)</sup>	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Ratio to Average Net Assets of:			
	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Distributions From Net Investment Income	Operating Expenses				Net Investment Income (Loss)	Portfolio Turnover Rate <sup>(3)</sup>	Net Assets, End of Period (in thousands)	
Avantis Real Estate ETF												
2022 <sup>(4)</sup>	\$50.00	1.40	(5.82)	(4.42)	(0.64)	0.05	\$44.99	(8.86)%	0.17% <sup>(5)</sup>	3.17% <sup>(5)</sup>	7%	\$143,966

## Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.
- (3) Excludes securities received or delivered in kind.
- (4) September 28, 2021 (fund inception) through August 31, 2022.
- (5) Annualized.

See Notes to Financial Statements.

**For a Share Outstanding Throughout the Years Ended August 31 (except as noted)**

Per-Share Data								Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Income From Investment Operations:			Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
		Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations				Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>(3)</sup>	
Avantis U.S. Equity ETF											
2022	\$76.82	1.12	(8.15)	(7.03)	(0.98)	\$68.81	(9.21)%	0.15%	1.52%	4%	\$2,522,737
2021	\$56.13	0.93	20.54	21.47	(0.78)	\$76.82	38.56%	0.15%	1.36%	4%	\$1,486,458
2020 <sup>(4)</sup>	\$50.00	0.82	5.84	6.66	(0.53)	\$56.13	13.50%	0.15% <sup>(5)</sup>	1.76% <sup>(5)</sup>	3%	\$436,099

**Notes to Financial Highlights**

(1) Computed using average shares outstanding throughout the period.

(2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.

(3) Excludes securities received or delivered in kind.

(4) September 24, 2019 (fund inception) through August 31, 2020.

(5) Annualized.

See Notes to Financial Statements.



**For a Share Outstanding Throughout the Period Indicated**

Per-Share Data								Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Income From Investment Operations:			Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Ratio to Average Net Assets of:			
		Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations				Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>(3)</sup>	Net Assets, End of Period (in thousands)
Avantis U.S. Large Cap Value ETF											
2022 <sup>(4)</sup>	\$50.00	1.16	(1.65)	(0.49)	(0.60)	\$48.91	(1.03)%	0.15% <sup>(5)</sup>	2.44% <sup>(5)</sup>	23%	\$494,955

**Notes to Financial Highlights**

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.
- (3) Excludes securities received or delivered in kind.
- (4) September 21, 2021 (fund inception) through August 31, 2022.
- (5) Annualized.

See Notes to Financial Statements.

**For a Share Outstanding Throughout the Period Indicated**

Per-Share Data								Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Income From Investment Operations:			Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
		Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations				Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>(3)</sup>	
Avantis U.S. Small Cap Equity ETF											
2022 <sup>(4)</sup>	\$50.00	0.42	(6.39)	(5.97)	(0.17)	\$43.86	(11.95)%	0.25% <sup>(5)</sup>	1.50% <sup>(5)</sup>	14%	\$26,315

**Notes to Financial Highlights**

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.
- (3) Excludes securities received or delivered in kind.
- (4) January 11, 2022 (fund inception) through August 31, 2022.
- (5) Annualized.

See Notes to Financial Statements.

**For a Share Outstanding Throughout the Years Ended August 31 (except as noted)**

Per-Share Data								Ratios and Supplemental Data			
Net Asset Value, Beginning of Period	Income From Investment Operations:				Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Operating Expenses				Net Investment Income (Loss)	Portfolio Turnover Rate <sup>(3)</sup>		
Avantis U.S. Small Cap Value ETF											
2022	\$75.49	1.36	(1.70)	(0.34)	(1.11)	\$74.04	(0.47)%	0.25%	1.77%	24%	\$3,675,290
2021	\$44.97	1.16	30.24	31.40	(0.88)	\$75.49	70.34%	0.25%	1.72%	22%	\$1,570,143
2020 <sup>(4)</sup>	\$50.00	0.72	(5.30)	(4.58)	(0.45)	\$44.97	(9.09)%	0.25% <sup>(5)</sup>	1.87% <sup>(5)</sup>	20%	\$355,298

**Notes to Financial Highlights**

(1) Computed using average shares outstanding throughout the period.

(2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.

(3) Excludes securities received or delivered in kind.

(4) September 24, 2019 (fund inception) through August 31, 2020.

(5) Annualized.

See Notes to Financial Statements.

# Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of American Century ETF Trust:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Avantis® Real Estate ETF, Avantis® U.S. Equity ETF, Avantis® U.S. Large Cap Value ETF, Avantis® U.S. Small Cap Equity ETF, and Avantis® U.S. Small Cap Value ETF (the "Funds"), five of the funds constituting the American Century ETF Trust, as of August 31, 2022, the related statements of operations, statements of changes in net assets, and financial highlights for the periods indicated in the table below; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds constituting American Century ETF Trust as of August 31, 2022, and the results of their operations, the changes in their net assets, and the financial highlights for the periods listed in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Fund Constituting the American Century ETF Trust	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Avantis® Real Estate ETF	For the period September 28, 2021 (fund inception) through August 31, 2022		
Avantis® U.S. Equity ETF	For the year ended August 31, 2022	For the years ended August 31, 2022 and 2021	For the years ended August 31, 2022, 2021 and the period from September 24, 2019 (fund inception) through August 31, 2020
Avantis® U.S. Large Cap Value ETF	For the period September 21, 2021 (fund inception) through August 31, 2022		
Avantis® U.S. Small Cap Equity ETF	For the period January 11, 2022 (fund inception) through August 31, 2022		
Avantis® U.S. Small Cap Value ETF	For the year ended August 31, 2022	For the years ended August 31, 2022 and 2021	For the years ended August 31, 2022, 2021 and the period from September 24, 2019 (fund inception) through August 31, 2020

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Kansas City, Missouri  
October 17, 2022

We have served as the auditor of one or more American Century investment companies since 1997.

# Management

## The Board of Trustees

The individuals listed below serve as trustees of the funds. Each trustee will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for trustees who are not “interested persons,” as that term is defined in the Investment Company Act (independent trustees). Trustees who are not also officers of the trust shall retire on December 31st of the year in which they reach their 75th birthday.

Jonathan S. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other trustees are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The following trustees also serve in this capacity for a number of other registered investment companies in the American Century Investments family of funds: Jonathan S. Thomas, 15; Jeremy I. Bulow, 8; and Stephen E. Yates, 7.

The following table presents additional information about the trustees. The mailing address for each trustee other than Jonathan S. Thomas is 330 Madison Avenue, New York, New York 10017. The mailing address for Jonathan S. Thomas is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Trustee	Other Directorships Held During Past 5 Years
<b>Independent Trustees</b>					
Reginald M. Browne (1968)	Trustee and Chairman of the Board	Since 2017 (Chairman since 2019)	Principal, GTS Securities (automated capital markets trading firm)(2019 to present); Senior Managing Director, Co Global Head-ETF Group, Cantor Fitzgerald (financial services firm)(2013 to 2019)	41	None
Jeremy I. Bulow (1954)	Trustee	Since 2022	Professor of Economics, Stanford University Graduate School of Business (1979 to present)	75	None
Barry A. Mendelson (1958)	Trustee	Since 2017	Retired	41	None
Stephen E. Yates (1948)	Trustee	Since 2017	Retired	105	None
<b>Interested Trustees</b>					
Jonathan S. Thomas (1963)	Trustee	Since 2017	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Director, ACC and other ACC subsidiaries	139	None

The Statement of Additional Information has additional information about the funds' trustees and is available without charge, upon request, by calling 1-800-345-6488.

## Officers

The following table presents certain information about the executive officers of the funds. Each officer, except Cleo Chang and Edward Rosenberg, serves as an officer for each of the 16 investment companies in the American Century family of funds. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

<b>Name (Year of Birth)</b>	<b>Offices with the Funds</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2017	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
John Pak (1968)	General Counsel and Vice President since 2021	General Counsel and Senior Vice President, ACC (2021 to present). Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021)
Cleo Chang (1977)	Vice President since 2019	Senior Vice President, ACIM (2015 to present)
David H. Reinmiller (1963)	Vice President since 2017	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Edward Rosenberg (1973)	Vice President since 2017	Senior Vice President, ACIM (2017 to present); Senior Vice President, Flexshares Head of ETF Capital Markets, Northern Trust (2012 to 2017)
C. Jean Wade (1964)	Vice President since 2017	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Ward D. Stauffer (1960)	Secretary since 2019	Attorney, ACS (2003 to present)

# Approval of Management Agreements

## Avantis U.S. Small Cap Equity ETF

At a meeting held on December 8, 2021, the Fund's Board of Trustees (the "Board") unanimously approved the initial management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for the Avantis U.S. Small Cap Equity ETF (the "New Fund"). Under Section 15(c) of the Investment Company Act of 1940, new contracts for investment advisory services are required to be approved by a majority of a fund's independent Trustees and to be evaluated on an annual basis thereafter.

In advance of the Board's consideration, the Advisor provided information concerning the New Fund. The materials circulated and the discussions held detailed the investment objective and strategy proposed to be utilized by the Advisor, the New Fund's characteristics and key attributes, the rationale for launching the New Fund, the experience of the staff designated to manage the New Fund, the proposed pricing, and the markets in which the New Fund would be sold. The information considered and the discussions held included, but were not limited to:

- the nature, extent, and quality of investment management and other services to be provided to the New Fund;
- the wide range of other programs and services the Advisor would provide to the New Fund and its shareholders on a routine and non-routine basis;
- the New Fund's proposed investment objective and strategy, including a discussion of its anticipated investment performance and proposed benchmark;
- the cost of owning the New Fund compared to the cost of owning similarly-managed funds;
- the Advisor's compliance policies, procedures, and regulatory experience; and
- any collateral benefits derived by the Advisor from the management of the New Fund.

Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent data provider and comparing the New Fund's fee to the total expense ratio of expected peer funds. The annual management fees charged to shareholders of the New Fund was anticipated to be below the median of the total expense ratios of its respective peer universe.

When considering the approval of the management agreement for the New Fund, the independent Trustees considered the entrepreneurial risk that the Advisor assumes in launching a new fund. In particular, they considered the fact that the Advisor will assume a substantial part of the start-up costs of the New Fund and the risk that the New Fund will not grow to a level that will become profitable to the Advisor. The Board considered the position that the New Fund would take in the lineup of the American Century Investments' family of funds and the benefits to shareholders of existing funds of the broadened product offering. Finally, while not specifically discussed, but important in the decision to approve the management agreement, is the Trustees' familiarity with the Advisor. A majority of the Board oversees and evaluates on a continuous basis the nature and quality of all services the Advisor performs for other funds within the American Century Investments' complex. As such, the Trustees have confidence in the Advisor's integrity and competence in providing services to the New Fund.

The independent Trustees considered all of the information provided by the Advisor and the independent Trustees' independent counsel in connection with the approval, and evaluated such information for the New Fund. In connection with their review, the Trustees did not identify any single factor as being all-important or controlling, and each Trustee may have attributed different levels of importance to different factors. The independent Trustees concluded that the overall arrangements between the New Fund and the Advisor, as provided in the management agreement, were fair and reasonable in light of the services to be provided and should be approved.



**Avantis Real Estate ETF**  
**Avantis U.S. Equity ETF**  
**Avantis U.S. Large Cap Value ETF**  
**Avantis U.S. Small Cap Value ETF**

At a meeting held on June 2, 2022, the Funds' Board of Trustees (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for Avantis Real Estate ETF, Avantis U.S. Equity ETF, Avantis U.S. Large Cap Value ETF, and Avantis U.S. Small Cap Value ETF (collectively the "Existing Funds"). Under Section 15(c) of the Investment Company Act of 1940 (the "Investment Company Act"), contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund's Trustees, including a majority of the independent Trustees, each year.

Prior to its consideration of the management agreement renewal, the Trustees requested and reviewed extensive data and information compiled by the Advisor and certain independent data providers concerning the Existing Funds. This review was in addition to the oversight and evaluation undertaken by the Board and its Audit Committee on a continual basis and the information received was supplemental to the extensive information that the Board and its Audit Committee receive and consider throughout the year.

In connection with its consideration of the management agreement renewal, the Board's review and evaluation of the services provided by the Advisor included, but was not limited to, the following:

- the nature, extent, and quality of investment management, shareholder services, and other services provided and to be provided to each Existing Fund including without limitation portfolio management and trading services, shareholder and intermediary services, compliance and legal services, fund accounting and financial reporting, and fund share distribution;
- the wide range of other programs and services provided to each Existing Fund and its shareholders on a routine and non-routine basis;
- the investment performance of each Fund, including data comparing each Existing Fund's performance to an appropriate benchmark and/or a peer group of other funds with similar investment objectives and strategies;
- the cost of owning each Existing Fund compared to the cost of owning similarly-managed funds;
- the compliance policies, procedures, and regulatory experience of the Advisor and the Existing Funds' service providers;
- the Advisor's strategic plans, generally, and with respect to the ongoing impact of the COVID-19 pandemic response, heightened areas of interest in the mutual fund industry and recent geopolitical issues;
- the Advisor's business continuity plans, vendor management practices, and cyber security practices;
- financial data showing the cost of services provided to each Existing Fund, the profitability of each Existing Fund to the Advisor, and the overall profitability of the Advisor;
- information regarding payments to intermediaries by the Advisor;
- possible economies of scale associated with the Advisor's management of each Existing Fund; and
- possible collateral benefits to the Advisor from the management of the Existing Funds.

The independent Trustees met separately in private session to discuss the renewal and to review and discuss the information provided in response to their request. The independent Trustees also held active discussions with the Advisor regarding the renewal of the management agreement. The independent Trustees had the benefit of the advice of their independent counsel throughout the process.

## Factors Considered

The Trustees considered all of the information provided by the Advisor, the independent data providers, and independent counsel in connection with the approval. They determined that the information was sufficient for them to evaluate the management agreement for the Existing Funds. In connection with their review, the Trustees did not identify any single factor as being all-important or controlling, and each Trustee may have attributed different levels of importance to different factors. In deciding to renew the management agreement, the Board based its decision on a number of factors, including without limitation the following:

**Nature, Extent and Quality of Services — Generally.** Under each Existing Fund's management agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of each Existing Fund. The Board noted that the Advisor provides or arranges at its own expense a wide variety of services which include the following:

- constructing and designing each Existing Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Existing Fund administration
- custody of Fund assets
- daily valuation of each Existing Fund's portfolio
- liquidity monitoring and management
- risk management, including cyber security
- shareholder servicing and transfer agency, including shareholder confirmations, recordkeeping, and communications
- legal services (except the independent Trustees' counsel)
- regulatory and portfolio compliance
- financial reporting
- marketing and distribution (except amounts paid by each Existing Fund under Rule 12b-1 plans)

**Investment Management Services.** The nature of the investment management services provided to the Existing Funds is quite complex and allows Existing Fund shareholders access to professional money management, instant diversification of their investments within an asset class, and liquidity. In evaluating investment performance, the Board expects the Advisor to manage each Existing Fund in accordance with its investment objectives and principal investment strategies. Further, the Trustees recognize that the Advisor has an obligation to monitor trading activities, and in particular to seek the best execution of fund trades, and to evaluate the use of and payment for research. In providing these services, the Advisor utilizes teams of investment professionals (portfolio managers, analysts, research assistants, and securities traders) who require extensive information technology, research, training, compliance, and other systems to conduct their business. The Board provides oversight of the investment performance process. It regularly reviews investment performance information for each Existing Fund, together with comparative information for appropriate benchmarks over different time horizons. The Trustees also review investment performance information during the management agreement renewal process. If performance concerns are identified, the Board discusses with the Advisor the reasons for such results and any actions being taken to improve performance. The performance for each of Avantis U.S. Equity ETF and Avantis U.S. Small Cap Value ETF was above their respective benchmark for the one-year period reviewed by the Board. The Board found the investment management services provided by the Advisor to each Existing Fund to be satisfactory and consistent with the management agreement.

**Shareholder and Other Services.** Under the management agreement, the Advisor provides or arranges for a comprehensive package of services to the Existing Funds. The Board, directly and through its Audit Committee, regularly reviews reports and evaluations of such services at its regular meetings. These reports include, but are not limited to, information regarding the

operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction, technology support (including cyber security), new products and services offered to Existing Fund shareholders, securities trading activities, portfolio valuation services, auditing services, and legal and operational compliance activities. The Board found the services provided by the Advisor to each Existing Fund under the management agreement to be competitive and of high quality.

**Costs of Services and Profitability.** The Advisor provides detailed information concerning its cost of providing various services to the Existing Funds, its profitability in managing each Existing Fund (pre- and post-distribution), its overall profitability, and its financial condition. The Trustees have reviewed with the Advisor the methodology used to prepare this financial information. This information is considered in evaluating the Advisor's financial condition, its ability to continue to provide services under the management agreement, and the reasonableness of the current management fee. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Existing Funds.

**Ethics.** The Board generally considers the Advisor's commitment to providing quality services to the Existing Funds and to conducting its business ethically. They noted that the Advisor's practices generally meet or exceed industry best practices.

**Economies of Scale.** The Board also reviewed information provided by the Advisor regarding the possible existence of economies of scale in connection with the management of each Existing Fund. The Board concluded that economies of scale are difficult to measure and predict with precision, especially on a fund-by-fund basis. The Board concluded that the Advisor is sharing economies of scale, to the extent they exist, through its fee structure and through reinvestment in its business, infrastructure, investment capabilities and initiatives to provide shareholders additional content and services.

**Comparison to Other Funds' Fees.** The management agreement provides that each Existing Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Existing Fund, other than securities transaction expenses, taxes, interest, extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties to provide such services. The Board believes the unified fee structure is a benefit to Existing Fund shareholders because it clearly discloses to shareholders the cost of owning Existing Fund shares, and, since the unified fee cannot be increased without a vote of Existing Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Existing Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Existing Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of Avantis U.S. Equity ETF was below the median of the total expense ratios of its peer expense universe and was within the range of its peer expense group. The unified fee charged to shareholders of Avantis Real Estate ETF, Avantis U.S. Large Cap Value ETF, and Avantis U.S. Small Cap Value ETF was the lowest of the total expense ratios of their respective peer expense universe and was the lowest of their peer expense group. The Board concluded that the management fee paid by each Existing Fund to the Advisor under its management agreement is reasonable in light of the services provided to the Existing Fund.

**Comparison to Fees and Services Provided to Other Clients of the Advisor.** The Board also requested and received information from the Advisor concerning the nature of the services, fees, costs, and profitability of its advisory services to funds or other advisory clients managed similarly to the Existing Funds. They observed that these varying types of client accounts require different services and involve different regulatory and entrepreneurial risks than the management of the

Existing Funds. The Board analyzed this information and concluded that the fees charged and services provided to the Existing Funds were reasonable by comparison.

**Payments to Intermediaries.** The Trustees also requested and received a description of payments made to intermediaries by each Existing Fund and the Advisor and services provided in response thereto. These payments could include various payments made by each Existing Fund or the Advisor to different types of intermediaries and recordkeepers for distribution and service activities provided for each Existing Fund. The Trustees reviewed such information and received representations from the Advisor that all such payments by the Advisor were made from the Advisor's resources and reasonable profits.

**Collateral or "Fall-Out" Benefits Derived by the Advisor.** The Board considered the possible existence of collateral benefits the Advisor may receive as a result of its relationship with the Existing Funds. They concluded that the Advisor's primary business is managing funds and it generally does not use fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. The Board noted that additional assets from other clients may offer the Advisor some benefit from increased leverage with service providers and counterparties. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Existing Funds, at least in part, due to its existing infrastructure built to serve the fund complex. The Board concluded that appropriate allocation methodologies had been employed to assign resources and the cost of those resources to these other clients.

**Existing Relationship.** The Board also considered whether there was any reason for not continuing the existing arrangement with the Advisor. In this regard, the Board was mindful of the potential disruptions of the Existing Funds' operations and various risks, uncertainties, and other effects that could occur as a result of a decision not to continue such relationship. In particular, the Board recognized that most shareholders have invested in each Existing Fund on the strength of the Advisor's industry standing and reputation and in the expectation that the Advisor will have a continuing role in providing advisory services to each Existing Fund.

**Conclusion of the Trustees.** As a result of this process, the Board, including all of the independent Trustees, taking into account all of the factors discussed above and the information provided by the Advisor and others in connection with its review and throughout the year, determined that the terms of the management fee are fair and reasonable and that the management fee charged to each Existing Fund is fair in light of the services provided and that the investment management agreement between each Existing Fund and the Advisor should be renewed for an additional one-year period.

# Liquidity Risk Management Program

The Funds have adopted a liquidity risk management program (the "program"). The Funds' Board of Trustees (the "Board") has designated American Century Investment Management, Inc. ("ACIM") as the administrator of the program. Personnel of ACIM or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Program Administrator, including members of ACIM's Investment Oversight Committee who are members of the ACIM's Investment Management and Global Analytics departments.

Under the program, ACIM manages the Funds' liquidity risk, which is the risk that the Funds could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Funds. This risk is managed by monitoring the degree of liquidity of the Funds' investments, limiting the amount of the Funds' illiquid investments, and utilizing various risk management tools and facilities available to the Funds for meeting shareholder redemptions, among other means. ACIM's process of determining the degree of liquidity of certain Funds' investments is supported by a third-party liquidity assessment vendor.

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period January 1, 2021 through December 31, 2021. No significant liquidity events impacting the Funds were noted in the report. In addition, ACIM provided its assessment that the program had been effective in managing the Funds' liquidity risk.

## Additional Information

### Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding, unless you elect not to have withholding apply\*. Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

Remember, even if you elect not to have income tax withheld, you are liable for paying income tax on the taxable portion of your withdrawal. If you elect not to have income tax withheld or you don't have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You can reduce or defer the income tax on a distribution by directly or indirectly rolling such distribution over to another IRA or eligible plan. You should consult your tax advisor for additional information.

State tax will be withheld if, at the time of your distribution, your address is within one of the mandatory withholding states and you have federal income tax withheld (or as otherwise required by state law). State taxes will be withheld from your distribution in accordance with the respective state rules.

\*Some 403(b), 457 and qualified retirement plan distributions may be subject to 20% mandatory withholding, as they are subject to special tax and withholding rules. Your plan administrator or plan sponsor is required to provide you with a special tax notice explaining those rules at the time you request a distribution. If applicable, federal and/or state taxes may be withheld from your distribution amount.

### Proxy Voting Policies

A description of the policies that the funds' investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the funds is available without charge, upon request, by calling 1-800-345-6488. It is also available on American Century Investments' website at [americancentury.com/proxy](http://americancentury.com/proxy) and on the Securities and Exchange Commission's website at [sec.gov](http://sec.gov). Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available at [americancentury.com/proxy](http://americancentury.com/proxy). It is also available at [sec.gov](http://sec.gov).

### Quarterly Portfolio Disclosure

The funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The funds' Form N-PORT reports are available on the SEC's website at [sec.gov](http://sec.gov).

Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

The funds hereby designate up to the maximum amount allowable as qualified dividend income for the fiscal year ended August 31, 2022.

For corporate taxpayers, the funds hereby designate the following, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended August 31, 2022 as qualified for the corporate dividends received deduction.

Avantis Real Estate ETF	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
—	\$24,641,184	\$2,368,608	\$32,394	\$36,861,258

## Notes





# Avantis Investors®

By American Century Investments®

## Contact Us

[avantisinvestors.com](https://www.avantisinvestors.com)

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American Century Sales Representatives, Financial  
Professionals, Broker Dealers, Insurance  
Companies, Banks and Trust Companies

1-833-928-2684

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Telecommunications Relay Service for the Deaf

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### American Century ETF Trust

#### Investment Advisor:

American Century Investment Management, Inc.  
Kansas City, Missouri

#### Distributor:

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

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