

Avantis Investors®

By American Century Investments®

Annual Report

August 31, 2023

Avantis® Emerging Markets Equity ETF (AVEM)

Avantis® Emerging Markets Value ETF (AVES)

Avantis® International Equity ETF (AVDE)

Avantis® International Large Cap Value ETF (AVIV)

Avantis® International Small Cap Equity ETF (AVDS)

Avantis® International Small Cap Value ETF (AVDV)

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Chairman's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ended August 31, 2023. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit avantisinvestors.com.

Stocks Rebounded, Bonds Struggled

Asset class returns, particularly for U.S. and global stocks, improved dramatically compared with the previous fiscal year. The bounce back occurred despite ongoing volatility, rising interest rates and Fitch Ratings' first-ever downgrade of U.S. debt.

Investor expectations for the Federal Reserve (Fed) to conclude its rate-hike campaign partly fueled the optimism. Inflation's steady slowdown, mounting recession worries and a series of U.S. regional bank failures prompted investors to regularly recalibrate their monetary policy outlooks. However, with inflation still higher than central bank targets, the Fed and its developed markets peers continued to raise interest rates.

After pausing in June, the Fed resumed its tightening campaign in July, raising rates to a range of 5.25% to 5.5%, a 22-year high. Citing still-higher-than-target inflation and still-strong economic data, policymakers left their future policy options open. Inflation remained even higher in the eurozone and the U.K., prompting central bankers there to steadily raise interest rates. Government bond yields soared, including the benchmark 10-year Treasury yield, which surged to a 16-year high late in the period.

Despite the inflation and rate backdrops, better-than-expected corporate earnings helped the S&P 500 Index return 15.94% for the 12-month period. Non-U.S. developed markets stocks delivered modestly higher returns, while emerging markets stocks gained only 1.25%. Meanwhile, amid elevated inflation and sharply higher Treasury yields, most U.S. bond and other rate-sensitive sectors declined, though not as much as in the prior fiscal year. Exceptions included corporate and municipal bonds, which delivered modest gains.

Remaining Diligent in Uncertain Times

We expect market volatility to linger as investors navigate a complex environment of persistent inflation, tighter financial conditions, banking industry turbulence and recession risk. In addition, increasingly tense geopolitical considerations complicate the market backdrop.

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

Sincerely,



Jonathan Thomas
Chairman
Avantis Investors

Performance

Avantis Emerging Markets Equity ETF (AVEM)

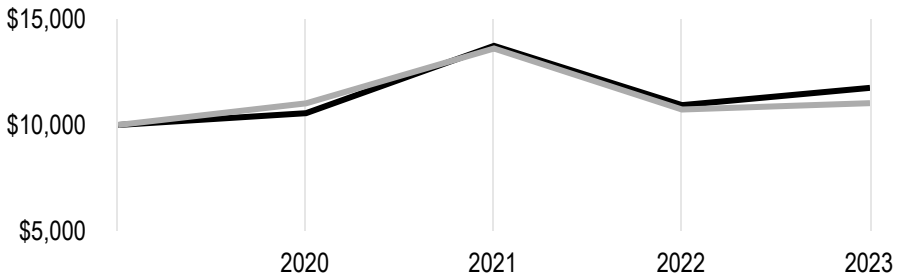
Total Returns as of August 31, 2023

	1 year	Average Annual Returns	Inception Date
		Since Inception	
Net Asset Value	7.45%	4.17%	9/17/2019
Market Price	7.95%	4.20%	9/17/2019
MSCI Emerging Markets IMI Index	2.79%	2.51%	—

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 17, 2019



Value on August 31, 2023

— Net Asset Value — \$11,752

— MSCI Emerging Markets IMI Index — \$11,030

Total Annual Fund Operating Expenses

0.33%

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. 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 Emerging Markets Equity ETF seeks long-term capital appreciation by investing in a diverse group of companies related to emerging markets across market sectors, industry groups, countries 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. These include 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 companies related to emerging markets countries.

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, 2023, Avantis Emerging Markets Equity ETF returned 7.95% on a market price basis. On a net asset value (NAV) basis, the fund returned 7.45%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the broad emerging markets stock universe, as measured by the MSCI Emerging Markets Investable Market Index (IMI), which returned 2.79% for the reporting period. The MSCI Emerging Markets IMI is an unmanaged index generally representative of the performance of emerging markets stocks across capitalization categories.

The outperformance versus the index was largely due to the fund's emphasis on companies with higher levels of profitability and lower prices relative to their book values. These value-oriented companies generally outperformed companies with lower levels of profitability and higher prices relative to their book values, or more growth-oriented firms. The fund's underweight to growth-oriented companies versus the index also aided results.

Value stocks, as measured by the MSCI Emerging Markets IMI Value, returned 6.28% for the period. Growth stocks, as measured by the MSCI Emerging Markets IMI Growth, returned -0.41%.

Fund Characteristics

AUGUST 31, 2023

Avantis Emerging Markets Equity ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	100.1%
Rights	—*
Warrants	—*
Corporate Bonds	—*
Short-Term Investments	0.8%
Other Assets and Liabilities	(0.9)%

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

Top Five Countries	% of net assets
China	26.0%
India	18.1%
Taiwan	17.8%
South Korea	14.2%
Brazil	6.0%

Performance

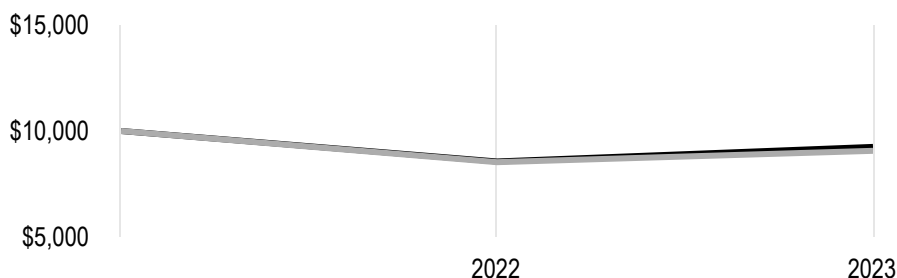
Avantis Emerging Markets Value ETF (AVES)

Total Returns as of August 31, 2023	Average Annual Returns		
	1 year	Since Inception	Inception Date
Net Asset Value	8.03%	-3.97%	9/28/2021
Market Price	8.29%	-3.83%	9/28/2021
MSCI Emerging Markets IMI Value Index	6.28%	-4.98%	—

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, 2023

— Net Asset Value — \$9,250

— MSCI Emerging Markets IMI Value Index — \$9,065

Total Annual Fund Operating Expenses

0.36%

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. 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 Emerging Markets Value ETF seeks long-term capital appreciation by investing in a diverse group of companies related to emerging markets across market sectors, industry groups, countries 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 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 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 equity securities of companies related to emerging markets countries.

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, 2023, Avantis Emerging Markets Value ETF returned 8.29% on a market price basis. On a net asset value (NAV) basis, the fund returned 8.03%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the broad emerging markets value stock universe, as measured by the MSCI Emerging Markets Investable Market Index (IMI) Value, which returned 6.28% for the reporting period. The MSCI Emerging Markets IMI Value is an unmanaged index generally representative of the performance of emerging markets stocks with lower price-to-book ratios and lower forecasted growth values across capitalization categories.

The outperformance versus the index was largely due to the fund's emphasis on companies with the highest levels of profitability and lower prices relative to their book values. These companies generally outperformed firms with lower levels of profitability and higher prices relative to their book values. The fund's underweight versus the index in companies with lower profitability and higher prices also aided results.

Fund Characteristics

AUGUST 31, 2023

Avantis Emerging Markets Value ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.9%
Rights	—*
Warrants	—*
Short-Term Investments	1.2%
Other Assets and Liabilities	(1.1)%

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

Top Five Countries	% of net assets
China	26.1%
India	18.5%
Taiwan	18.1%
South Korea	14.5%
Brazil	5.8%

Performance

Avantis International Equity ETF (AVDE)

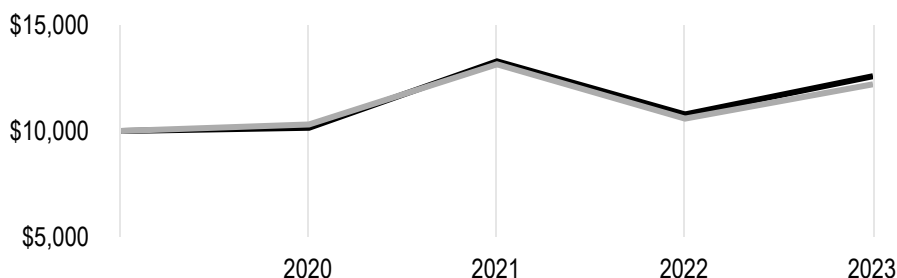
Total Returns as of August 31, 2023

	1 year	Average Annual Returns	Inception Date
		Since Inception	
Net Asset Value	16.73%	6.01%	9/24/2019
Market Price	16.80%	6.05%	9/24/2019
MSCI World ex USA IMI Index	15.31%	5.19%	—

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, 2023

— Net Asset Value — \$12,585

— MSCI World ex USA IMI Index — \$12,204

Total Annual Fund Operating Expenses

0.23%

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

The fund seeks securities of companies that it expects to have higher returns. It places an emphasis on the 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 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.

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, 2023, Avantis International Equity ETF returned 16.80% on a market price basis. On a net asset value (NAV) basis, the fund returned 16.73%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the total non-U.S. developed markets stock universe, as measured by the MSCI World ex USA Investable Market Index (IMI), which returned 15.31% for the reporting period. The MSCI World ex USA IMI is an unmanaged index generally representative of the performance of non-U.S. developed markets stocks across capitalization categories.

The outperformance versus the index was largely due to the fund's underweight to companies with the lowest levels of profitability and book-to-market values. These growth-oriented companies generally underperformed companies with higher levels of profitability and lower prices relative to their book values. The fund's overweight to companies with higher levels of profitability and book-to-market values also aided results.

Value stocks, as measured by the MSCI World ex USA IMI Value, returned 17.42% for the reporting period. These securities outperformed growth stocks, which returned 13.27%, according to the MSCI World ex USA IMI Growth.

Avoiding real estate investment trusts (REITs) also aided results, as REITs underperformed for the period.

Fund Characteristics

AUGUST 31, 2023

Avantis International Equity ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.5%
Rights	—*
Warrants	—*
Short-Term Investments	2.5%
Other Assets and Liabilities	(2.0)%

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

Top Five Countries	% of net assets
Japan	21.2%
United Kingdom	13.3%
Canada	10.4%
France	10.0%
Switzerland	8.4%

Performance

Avantis International Large Cap Value ETF (AVIV)

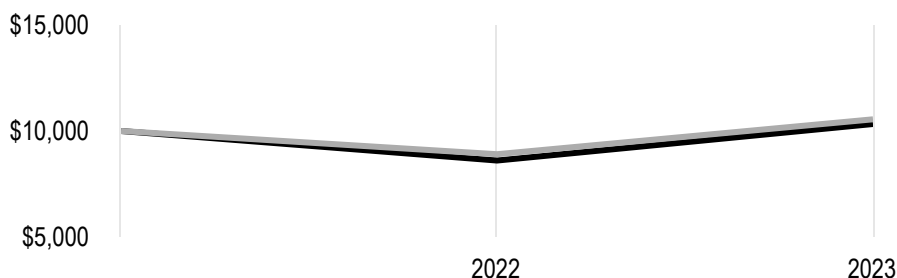
Total Returns as of August 31, 2023

	1 year	Average Annual Returns	
		Since Inception	Inception Date
Net Asset Value	20.03%	1.70%	9/28/2021
Market Price	20.17%	1.84%	9/28/2021
MSCI World ex USA Value Index	18.48%	2.83%	—

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, 2023

— Net Asset Value — \$10,330

— MSCI World ex USA Value Index — \$10,551

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. 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 International Large Cap Value ETF seeks long-term capital appreciation by investing in a diverse group of non-U.S. companies across countries, 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) 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 12-month period ended August 31, 2023, Avantis International Large Cap Value ETF returned 20.17% on a market price basis. On a net asset value (NAV) basis, the fund returned 20.03%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the total non-U.S. developed markets value stock universe, as measured by the MSCI World ex USA Value Index, which returned 18.48% for the reporting period. The MSCI World ex USA Value Index is an unmanaged index generally representative of the performance of non-U.S. developed markets stocks with lower price-to-book ratios and lower forecasted growth values.

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

Fund Characteristics

AUGUST 31, 2023

Avantis International Large Cap Value ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.5%
Short-Term Investments	4.4%
Other Assets and Liabilities	(3.9)%

Top Five Countries	% of net assets
Japan	19.3%
United Kingdom	18.2%
Canada	10.3%
Germany	8.8%
France	8.6%

Performance

Avantis International Small Cap Equity ETF (AVDS)

Total Returns as of August 31, 2023

	Since Inception	Inception Date
Net Asset Value	-3.11%	7/18/2023
Market Price	-2.73%	7/18/2023
MSCI World ex USA Small Cap Index	-3.17%	—

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.

Total Annual Fund Operating Expenses

0.30%

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. For additional information about the funds, please consult the prospectus.

Portfolio Commentary

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

Fund Strategy

Avantis International Small Cap Equity ETF seeks long-term capital appreciation by investing in a diverse group of non-U.S. small-capitalization (small-cap) value companies across countries, 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 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 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 securities of small-cap 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 fund's inception on July 18, 2023, through August 31, 2023, Avantis International Small Cap Equity ETF returned -2.73%* on a market price basis. On a net asset value (NAV) basis, the fund returned -3.11%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the total non-U.S. developed markets small-cap stock universe, as measured by the MSCI World ex USA Small Cap Index, which returned -3.17% for the reporting period. The MSCI World ex USA Small Cap Index is an unmanaged index generally representative of the performance of non-U.S. developed markets small-cap stocks.

The outperformance versus the index was largely due to the fund's emphasis on small-cap companies with higher levels of profitability and lower prices relative to their book values. These companies generally outperformed those with lower levels of profitability and higher prices relative to their book values.

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

Fund Characteristics

AUGUST 31, 2023

Avantis International Small Cap Equity ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.8%
Rights	—*
Other Assets and Liabilities	0.2%

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

Top Five Countries	% of net assets
Japan	29.2%
United Kingdom	13.6%
Canada	9.9%
Australia	8.7%
Sweden	4.7%

Performance

Avantis International Small Cap Value ETF (AVDV)

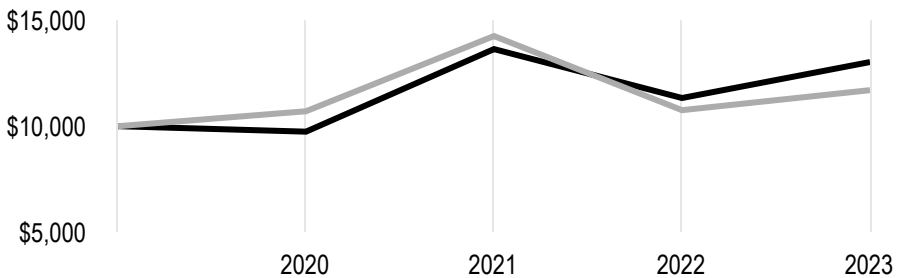
Total Returns as of August 31, 2023

	1 year	Average Annual Returns	Inception Date
		Since Inception	
Net Asset Value	14.97%	6.94%	9/24/2019
Market Price	15.07%	6.99%	9/24/2019
MSCI World ex USA Small Cap Index	8.77%	4.07%	—

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, 2023

— Net Asset Value — \$13,026

— MSCI World ex USA Small Cap Index — \$11,700

Total Annual Fund Operating Expenses

0.36%

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. 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 International Small Cap Value ETF seeks long-term capital appreciation by investing in a diverse group of non-U.S. small-capitalization (small-cap) value companies across countries, 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 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 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 securities of small-cap 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 12-month period ended August 31, 2023, Avantis International Small Cap Value ETF returned 15.07% on a market price basis. On a net asset value (NAV) basis, the fund returned 14.97%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the total non-U.S. developed markets small-cap stock universe, as measured by the MSCI World ex USA Small Cap Index, which returned 8.77% for the reporting period. The MSCI World ex USA Small Cap Index is an unmanaged index generally representative of the performance of non-U.S. developed markets small-cap stocks.

The outperformance versus the index was largely due to the fund's emphasis on small-cap companies with the highest levels of profitability and lower prices relative to their book values. These value-oriented companies generally outperformed growth-oriented companies with lower levels of profitability and higher prices relative to their book values, which the fund underweighted. For example, small-cap value stocks, as measured by the MSCI World ex USA Small Cap Value Index, returned 11.50% for the reporting period. Small-cap growth stocks, as measured by the MSCI World ex USA Small Cap Growth Index, lagged their value-style peers, returning 6.08%.

Avoiding real estate investment trusts (REITs) also aided relative results, as REITs underperformed for the period.

Fund Characteristics

AUGUST 31, 2023

Avantis International Small Cap Value ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.7%
Warrants	—*
Rights	—*
Short-Term Investments	2.5%
Other Assets and Liabilities	(2.2)%

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

Top Five Countries	% of net assets
Japan	29.3%
United Kingdom	13.6%
Canada	10.1%
Australia	8.7%
Sweden	4.5%

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, 2023 to August 31, 2023 (except as noted).

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 3/1/23	Ending Account Value 8/31/23	Expenses Paid During Period ⁽¹⁾ 3/1/23 - 8/31/23	Annualized Expense Ratio ⁽¹⁾
Avantis Emerging Markets Equity ETF				
Actual	\$1,000	\$1,061.50	\$1.71	0.33%
Hypothetical	\$1,000	\$1,023.54	\$1.68	0.33%
Avantis Emerging Markets Value ETF				
Actual	\$1,000	\$1,056.50	\$1.87	0.36%
Hypothetical	\$1,000	\$1,023.39	\$1.84	0.36%
Avantis International Equity ETF				
Actual	\$1,000	\$1,041.30	\$1.18	0.23%
Hypothetical	\$1,000	\$1,024.05	\$1.17	0.23%
Avantis International Large Cap Value ETF				
Actual	\$1,000	\$1,042.70	\$1.29	0.25%
Hypothetical	\$1,000	\$1,023.95	\$1.28	0.25%
Avantis International Small Cap Equity ETF				
Actual	\$1,000	\$968.90	\$0.36 ⁽²⁾	0.30%
Hypothetical	\$1,000	\$1,023.69	\$1.53	0.30%
Avantis International Small Cap Value ETF				
Actual	\$1,000	\$1,030.20	\$1.84	0.36%
Hypothetical	\$1,000	\$1,023.39	\$1.84	0.36%

- (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.
- (2) 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 45, the number of days in the period from July 18, 2023 (fund inception) through August 31, 2023, divided by 365, to reflect the period. Had the fund been available for the full period, the expenses paid during the period would have been higher.

Schedules of Investments

AUGUST 31, 2023

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
COMMON STOCKS — 100.1%		
Brazil — 6.0%		
3R Petroleum Oleo E Gas SA ⁽¹⁾	288,893	\$ 1,930,990
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA ⁽¹⁾	36,000	7,124
AES Brasil Energia SA ⁽¹⁾	146,110	326,325
Aliansce Sonae Shopping Centers SA	523,926	2,410,120
Alpargatas SA, Preference Shares ⁽¹⁾	62,700	107,369
Alupar Investimento SA	49,712	286,102
Ambev SA, ADR	1,314,112	3,640,090
Americanas SA ⁽¹⁾	99,443	17,671
Arezzo Industria e Comercio SA	7,300	105,357
Atacadao SA	172,300	359,419
Auren Energia SA	145,183	404,585
Azul SA, ADR ⁽¹⁾⁽²⁾	42,021	365,162
B3 SA - Brasil Bolsa Balcao	778,500	2,035,839
Banco ABC Brasil SA ⁽¹⁾	7,000	25,925
Banco ABC Brasil SA, Preference Shares	142,710	528,529
Banco BMG SA, Preference Shares	46,900	23,014
Banco Bradesco SA	329,798	885,091
Banco Bradesco SA, ADR	2,173,271	6,498,080
Banco BTG Pactual SA	408,200	2,676,519
Banco do Brasil SA	432,390	4,139,621
Banco do Estado do Rio Grande do Sul SA, Class B Preference Shares	435,500	1,073,789
Banco Pan SA, Preference Shares	145,900	259,860
Banco Santander Brasil SA, ADR	292,565	1,594,479
BB Seguridade Participacoes SA	256,200	1,576,400
Bemobi Mobile Tech SA	41,300	97,661
Blau Farmaceutica SA	22,200	79,887
BrasilAgro - Co. Brasileira de Propriedades Agricolas	59,000	283,917
Braskem SA, Class A, ADR ⁽¹⁾	76,118	672,883
BRF SA, ADR ⁽¹⁾⁽²⁾	598,664	1,095,555
C&A MODAS SA ⁽¹⁾	89,500	97,054
Camil Alimentos SA	65,500	111,238
CCR SA	796,200	2,017,813
Centrais Eletricas Brasileiras SA, ADR	282,548	2,008,916
Centrais Eletricas Brasileiras SA, Class B Preference Shares	45,200	356,156
Cia Brasileira de Alumínio	85,400	73,810
Cia Brasileira de Distribuicao, ADR ⁽¹⁾	503,087	495,490
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	260,860	3,025,976
Cia de Saneamento de Minas Gerais Copasa MG	399,000	1,434,194
Cia de Saneamento do Parana	141,200	639,842
Cia de Saneamento do Parana, Preference Shares	1,141,500	1,044,213
Cia Energetica de Minas Gerais, ADR	910,653	2,221,993
Cia Ferro Ligas da Bahia - FERBASA, Preference Shares	46,900	435,090

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Cia Paranaense de Energia	86,000 \$	140,495
Cia Paranaense de Energia, ADR ⁽²⁾	187,574	1,603,758
Cia Paranaense de Energia, Preference Shares	1,252,800	2,200,979
Cia Siderurgica Nacional SA, ADR	1,105,875	2,698,335
Cielo SA	1,066,100	805,164
Clear Sale SA ⁽¹⁾	38,200	36,333
Construtora Tenda SA ⁽¹⁾	101,900	265,653
Cosan SA	375,296	1,328,528
CPFL Energia SA	99,800	691,056
Cristal Pigmentos do Brasil SA, Preference Shares	1,700	13,114
CTEEP-Cia de Transmissao de Energia Eletrica Paulista, Preference Shares	83,700	420,524
Cury Construtora e Incorporadora SA	81,500	267,111
CVC Brasil Operadora e Agencia de Viagens SA ⁽¹⁾	75,000	37,712
Cyrela Brazil Realty SA Empreendimentos e Participacoes	432,900	1,961,668
Desktop - Sigmanet Comunicacao Multimidia SA	17,400	52,249
Dexco SA	232,111	375,442
Dexxos Participacoes SA	17,400	39,002
Direcional Engenharia SA	130,200	524,528
EcoRodovias Infraestrutura e Logistica SA	450,200	679,111
Embraer SA, ADR ⁽¹⁾⁽²⁾	293,657	4,592,795
Empreendimentos Pague Menos SA	45,100	35,063
Enauta Participacoes SA	201,200	642,761
Energisa SA	263,100	2,462,553
Eneva SA ⁽¹⁾	355,700	863,383
Engie Brasil Energia SA	115,000	975,586
Equatorial Energia SA	481,662	3,042,455
Eternit SA	88,500	160,664
Eucatex SA Industria e Comercio, Preference Shares	16,500	41,150
Even Construtora e Incorporadora SA	70,200	91,293
Ez Tec Empreendimentos e Participacoes SA	141,000	627,831
Fleury SA	70,192	208,504
Fras-Le SA	35,437	99,898
Gafisa SA ⁽¹⁾	14,183	14,721
Gerdau SA, ADR	1,527,487	7,958,207
Gol Linhas Aereas Inteligentes SA, ADR ⁽¹⁾⁽²⁾	40,940	119,545
Gol Linhas Aereas Inteligentes SA, Preference Shares ⁽¹⁾	81,320	115,443
GPS Participacoes e Empreendimentos SA	35,800	132,658
Grendene SA	160,800	218,208
Grupo Mateus SA ⁽¹⁾	263,700	360,507
Grupo SBF SA	135,700	197,300
Guararapes Confeccoies SA	63,800	80,909
Hapvida Participacoes e Investimentos SA ⁽¹⁾	509,285	440,169
Hidrovias do Brasil SA ⁽¹⁾	448,500	344,160
Hypera SA	61,400	480,829
Iguatemi SA	476,694	1,986,847
Iguatemi SA	2	1
Infracommerce CXAAS SA ⁽¹⁾	3,800	1,450
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	47,400	211,249
Inter & Co., Inc. ⁽¹⁾	5,965	24,272

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
International Meal Co. Alimentacao SA, Class A ⁽¹⁾	63,300 \$	27,483
Iochpe Maxion SA	159,900	458,836
Irani Papel e Embalagem SA	78,400	173,517
IRB-Brasil Resseguros SA ⁽¹⁾	130,893	1,137,108
Itau Unibanco Holding SA, ADR	2,346,586	12,906,223
Jalles Machado SA	92,200	155,465
JBS SA	156,100	583,793
JHSF Participacoes SA	302,300	291,797
Kepler Weber SA	129,100	290,420
Klabi SA	597,100	2,746,729
Lavvi Empreendimentos Imobiliarios SA	108,980	180,678
Light SA ⁽¹⁾	274,300	335,671
Localiza Rent a Car SA	316,876	4,051,774
Locaweb Servicos de Internet SA	218,700	313,561
LOG Commercial Properties e Participacoes SA	38,700	145,358
Log-in Logistica Intermodal SA ⁽¹⁾	35,767	296,924
Lojas Renner SA	172,700	561,479
LPS Brasil Consultoria de Imoveis SA	47,300	25,598
M Dias Branco SA	16,700	125,451
Magazine Luiza SA ⁽¹⁾	295,700	165,404
Mahle-Metal Leve SA	35,500	341,376
Marcopolo SA	4,900	4,848
Marcopolo SA, Preference Shares	428,600	522,762
Marfrig Global Foods SA	249,200	365,845
Marisa Lojas SA ⁽¹⁾	43,087	5,830
Meliuz SA ⁽¹⁾	20,730	28,466
Metalurgica Gerdau SA, Preference Shares	674,400	1,590,653
Mills Estruturas e Servicos de Engenharia SA	204,100	502,414
Minerva SA	236,100	403,349
Mitre Realty Empreendimentos E Participacoes LTDA	16,000	17,092
Movida Participacoes SA	207,600	527,798
MRV Engenharia e Participacoes SA	531,400	1,219,031
Multilaser Industrial SA ⁽¹⁾	127,700	81,488
Multiplan Empreendimentos Imobiliarios SA	116,500	576,613
Natura & Co. Holding SA ⁽¹⁾	51,756	159,280
Odontoprev SA	180,340	375,098
Omega Energia SA ⁽¹⁾	82,409	166,913
Pet Center Comercio e Participacoes SA	299,500	332,640
Petroleo Brasileiro SA, ADR	1,279,693	17,979,687
Petroleo Brasileiro SA, ADR, Preference Shares	1,637,574	21,190,207
Petroreconcavo SA	78,200	366,677
Plano & Plano Desenvolvimento Imobiliario SA	21,700	44,960
Porto Seguro SA	25,400	133,974
Portobello SA	79,200	104,597
Positivo Tecnologia SA	74,100	121,354
PRIO SA ⁽¹⁾	324,000	3,053,499
Qualicorp Consultoria e Corretora de Seguros SA	50,200	35,886
Raia Drogasil SA	273,728	1,537,217
Randon SA Implementos e Participacoes, Preference Shares	199,800	481,742
Rede D'Or Sao Luiz SA	204,143	1,179,005

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Romi SA	62,482 \$	161,250
Rumo SA	400,600	1,803,167
Santos Brasil Participacoes SA	286,400	495,064
Sao Martinho SA	109,600	796,761
Sendas Distribuidora SA, ADR ⁽²⁾	197,545	2,313,252
Ser Educacional SA ⁽¹⁾	19,800	24,790
SIMPAR SA	143,700	287,281
Singia SA	19,700	108,802
SLC Agricola SA	97,108	792,230
Smartfit Escola de Ginastica e Danca SA ⁽¹⁾	36,500	150,878
StoneCo Ltd., A Shares ⁽¹⁾	322,535	3,954,279
Suzano SA, ADR	488,614	4,944,774
SYN prop e tech SA ⁽¹⁾	61,800	51,042
Taurus Armas SA, Preference Shares	61,600	184,599
Tegma Gestao Logistica SA	17,000	87,780
Telefonica Brasil SA, ADR ⁽²⁾	54,440	459,474
TIM SA, ADR ⁽²⁾	173,434	2,542,542
TOTVS SA	307,200	1,710,923
Transmissora Alianca de Energia Eletrica SA	112,600	779,461
Tres Tentos Agroindustrial SA	35,800	98,319
Trisul SA	38,400	41,641
Tupy SA	63,200	330,801
Ultrapar Participacoes SA, ADR	1,081,805	3,937,770
Unipar Carbocloro SA, Class B Preference Shares	105,760	1,646,397
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A Preference Shares	419,000	582,127
Vale SA, ADR	1,765,538	23,252,135
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	39,700	134,684
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	157,000	373,157
Via SA ⁽¹⁾	1,810,500	467,976
Vibra Energia SA	629,000	2,335,863
Vivara Participacoes SA	3,800	20,703
Vulcabras Azaleia SA	42,200	168,730
WEG SA	305,400	2,207,220
Wilson Sons Holdings Brasil SA	59,000	149,762
Wiz Co.	47,900	57,166
XP, Inc., Class A ⁽¹⁾	126,926	3,216,305
YDUQS Participacoes SA	48,300	198,484
Zamp SA ⁽¹⁾	143,800	156,808
		227,588,288
Chile — 0.6%		
Aguas Andinas SA, A Shares	1,514,980	512,655
Banco de Chile	21,450,372	2,339,862
Banco de Credito e Inversiones SA	45,768	1,325,963
Banco Itau Chile SA	9,942	108,800
Banco Santander Chile, ADR ⁽²⁾	115,359	2,206,818
Besalco SA	44,236	24,594
CAP SA	69,782	490,696
Cencosud SA	592,777	1,265,421
Cencosud Shopping SA	172,732	291,140

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Cia Cervecerias Unidas SA, ADR	20,801 \$	306,399
Cia Sud Americana de Vapores SA	13,984,932	925,970
Colbun SA	11,120,293	1,727,199
Embotelladora Andina SA, Class B Preference Shares	303,175	764,227
Empresa Nacional de Telecomunicaciones SA	197,556	732,720
Empresas CMPC SA	918,695	1,668,072
Empresas COPEC SA	172,128	1,261,314
Enel Americas SA ⁽¹⁾	6,738,218	802,992
Enel Chile SA	27,202,518	1,828,253
Engie Energia Chile SA ⁽¹⁾	432,173	425,297
Falabella SA	59,522	146,619
Forus SA	124	234
Grupo Security SA	164,860	41,768
Inversiones Aguas Metropolitanas SA	98,703	80,114
Parque Arauco SA	580,504	859,353
Ripley Corp. SA	1,188,138	261,301
Sociedad Quimica y Minera de Chile SA, ADR	58,459	3,658,949
Vina Concha y Toro SA	25,279	31,690
		24,088,420
China — 26.0%		
361 Degrees International Ltd.	442,000	232,577
3SBio, Inc.	2,470,000	2,065,588
AAC Technologies Holdings, Inc. ⁽²⁾	1,345,000	2,605,334
Agile Group Holdings Ltd. ⁽¹⁾⁽²⁾	2,024,000	229,338
Agora, Inc., ADR ⁽¹⁾	37,989	106,369
Agricultural Bank of China Ltd., H Shares	14,205,000	4,868,828
Air China Ltd., H Shares ⁽¹⁾	54,000	39,972
AK Medical Holdings Ltd.	230,000	184,824
Alibaba Group Holding Ltd., ADR ⁽¹⁾	866,174	80,467,565
Alibaba Pictures Group Ltd. ⁽¹⁾⁽²⁾	12,040,000	797,637
A-Living Smart City Services Co. Ltd. ⁽¹⁾⁽²⁾	1,229,250	784,474
Alliance International Education Leasing Holdings Ltd. ⁽¹⁾⁽²⁾	382,000	63,254
Aluminum Corp. of China Ltd., H Shares	2,578,000	1,243,719
ANE Cayman, Inc. ⁽¹⁾	100,000	70,771
Anhui Conch Cement Co. Ltd., H Shares	830,500	2,312,489
Anhui Expressway Co. Ltd., H Shares	304,000	297,858
ANTA Sports Products Ltd.	1,019,200	11,489,648
Anton Oilfield Services Group ⁽¹⁾	330,000	18,503
Archosaur Games, Inc. ⁽¹⁾	151,000	69,736
Ascleitis Pharma, Inc. ⁽¹⁾	185,000	51,810
Asia Cement China Holdings Corp.	188,500	73,625
AsialInfo Technologies Ltd.	17,600	21,462
Autohome, Inc., ADR	117,993	3,409,998
BAIC Motor Corp. Ltd., H Shares	266,000	73,548
Baidu, Inc., ADR ⁽¹⁾	33,737	4,818,656
BAIOO Family Interactive Ltd.	448,000	17,700
Bairong, Inc. ⁽¹⁾	27,500	33,680
Bank of China Ltd., H Shares	49,354,000	16,726,911
Bank of Chongqing Co. Ltd., H Shares	300,500	153,916
Bank of Communications Co. Ltd., H Shares	6,371,000	3,646,444

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
BeiGene Ltd., ADR ⁽¹⁾	11,267 \$	2,338,466
Beijing Capital International Airport Co. Ltd., H Shares ⁽¹⁾	1,134,000	593,790
Beijing Chunlizhengda Medical Instruments Co. Ltd., H Shares	7,500	12,719
Beijing Enterprises Holdings Ltd.	494,000	1,850,767
Beijing Enterprises Water Group Ltd.	3,126,000	720,196
Beijing Jingneng Clean Energy Co. Ltd., H Shares	1,386,000	294,906
Beijing North Star Co. Ltd., H Shares ⁽¹⁾	4,000	408
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	582,000	1,054,876
Bilibili, Inc., ADR ⁽¹⁾⁽²⁾	260	3,934
Binjiang Service Group Co. Ltd.	52,500	117,193
BOC Aviation Ltd.	380,700	2,855,396
BOE Varitronix Ltd.	507,000	491,769
Bosideng International Holdings Ltd.	6,586,000	2,584,434
Brii Biosciences Ltd. ⁽¹⁾	109,000	39,588
BYD Co. Ltd., H Shares	424,000	13,318,120
BYD Electronic International Co. Ltd.	1,355,000	6,275,686
C&D International Investment Group Ltd.	358,264	910,452
C&D Property Management Group Co. Ltd.	205,747	95,049
Cabbeen Fashion Ltd.	102,000	9,890
Canaan, Inc., ADR ⁽¹⁾⁽²⁾	583,659	1,173,155
Cango, Inc., ADR	4,407	5,421
Canvest Environmental Protection Group Co. Ltd. ⁽²⁾	520,000	278,187
Cathay Media & Education Group, Inc.	96,000	11,390
Central China Management Co. Ltd.	499,000	22,286
Central China New Life Ltd. ⁽¹⁾	385,000	102,143
Central China Real Estate Ltd. ⁽¹⁾	218,000	2,999
CGN Mining Co. Ltd. ⁽¹⁾	2,070,000	242,614
Changsha Broad Homes Industrial Group Co. Ltd., H Shares ⁽¹⁾	53,400	17,850
Chaowei Power Holdings Ltd.	168,000	30,185
Cheerwin Group Ltd.	115,000	23,602
Chen Lin Education Group Holdings Ltd. ⁽¹⁾	16,000	3,876
China Automotive Systems, Inc. ⁽¹⁾	5,187	21,734
China BlueChemical Ltd., H Shares	2,232,000	554,654
China Bohai Bank Co. Ltd., H Shares ⁽¹⁾	1,012,500	156,032
China Cinda Asset Management Co. Ltd., H Shares	13,105,000	1,285,135
China CITIC Bank Corp. Ltd., H Shares	9,765,000	4,346,094
China Coal Energy Co. Ltd., H Shares	1,977,000	1,348,665
China Communications Services Corp. Ltd., H Shares	5,258,000	2,367,207
China Conch Venture Holdings Ltd.	1,723,500	1,693,402
China Construction Bank Corp., H Shares	57,240,000	30,626,310
China Datang Corp. Renewable Power Co. Ltd., H Shares	7,041,000	1,751,050
China Dongxiang Group Co. Ltd.	1,053,000	36,193
China East Education Holdings Ltd.	1,729,000	741,211
China Eastern Airlines Corp. Ltd., H Shares ⁽¹⁾⁽²⁾	116,000	40,929
China Education Group Holdings Ltd.	1,477,000	1,255,104
China Everbright Bank Co. Ltd., H Shares	2,549,000	734,166
China Everbright Environment Group Ltd.	5,072,000	1,847,539
China Everbright Greentech Ltd.	289,000	31,659
China Everbright Ltd.	984,000	573,981
China Everbright Water Ltd. (Singapore) ⁽²⁾	138,500	20,918

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
China Feihe Ltd.	6,540,000	\$ 3,931,978
China Foods Ltd.	282,000	104,511
China Galaxy Securities Co. Ltd., H Shares	4,023,500	2,164,498
China Gas Holdings Ltd.	2,698,200	2,753,979
China General Education Group Ltd. ⁽¹⁾	60,000	11,897
China Glass Holdings Ltd. ⁽²⁾	622,000	55,397
China Hanking Holdings Ltd.	175,000	15,364
China Harmony Auto Holding Ltd.	269,500	28,169
China High Speed Transmission Equipment Group Co. Ltd. ⁽¹⁾	437,000	141,949
China Hongqiao Group Ltd. ⁽²⁾	3,976,500	3,958,307
China International Capital Corp. Ltd., H Shares	1,162,400	2,232,542
China Kepei Education Group Ltd.	130,000	35,116
China Lesso Group Holdings Ltd.	1,601,000	880,488
China Life Insurance Co. Ltd., Class H	1,896,865	2,874,966
China Lilang Ltd.	164,000	80,736
China Literature Ltd. ⁽¹⁾	400,200	1,607,175
China Longyuan Power Group Corp. Ltd., H Shares	3,138,000	2,484,024
China Maple Leaf Educational Systems Ltd. ⁽¹⁾	230,000	293
China Medical System Holdings Ltd.	2,625,000	3,780,684
China Meidong Auto Holdings Ltd. ⁽²⁾	556,000	418,751
China Mengniu Dairy Co. Ltd.	3,385,000	11,381,949
China Merchants Bank Co. Ltd., H Shares	2,704,500	10,709,329
China Merchants Land Ltd.	148,000	7,534
China Merchants Port Holdings Co. Ltd.	3,293,175	3,939,589
China Minsheng Banking Corp. Ltd., H Shares	6,995,500	2,246,843
China Modern Dairy Holdings Ltd. ⁽²⁾	2,304,000	217,168
China National Building Material Co. Ltd., H Shares	6,196,000	3,149,215
China New Higher Education Group Ltd.	2,107,000	668,104
China Nonferrous Mining Corp. Ltd.	2,475,000	1,338,924
China Oil & Gas Group Ltd. ⁽¹⁾	280,000	8,068
China Oriental Group Co. Ltd.	530,000	80,985
China Pacific Insurance Group Co. Ltd., H Shares	1,989,600	4,550,314
China Petroleum & Chemical Corp., Class H	20,020,300	11,705,989
China Power International Development Ltd.	9,447,000	3,366,897
China Railway Group Ltd., H Shares	6,806,000	3,600,581
China Railway Signal & Communication Corp. Ltd., H Shares	141,000	46,705
China Rare Earth Holdings Ltd. ⁽¹⁾	604,000	31,969
China Reinsurance Group Corp., H Shares	302,000	19,615
China Renaissance Holdings Ltd. ⁽¹⁾⁽²⁾	202,700	187,907
China Resources Beer Holdings Co. Ltd.	810,000	4,755,789
China Resources Cement Holdings Ltd.	6,580,000	2,179,523
China Resources Gas Group Ltd.	217,300	610,041
China Resources Land Ltd.	1,346,000	5,689,136
China Resources Medical Holdings Co. Ltd.	2,332,000	1,731,096
China Resources Mixc Lifestyle Services Ltd.	686,600	2,966,893
China Resources Pharmaceutical Group Ltd.	1,794,000	1,197,574
China Resources Power Holdings Co. Ltd.	3,688,000	7,220,501
China Risun Group Ltd. ⁽²⁾	3,283,000	1,456,774
China Ruyi Holdings Ltd. ⁽¹⁾⁽²⁾	1,068,000	283,208
China Sanjiang Fine Chemicals Co. Ltd. ⁽¹⁾	248,000	33,467

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
China SCE Group Holdings Ltd. ⁽¹⁾	2,606,000	\$ 134,429
China Shenhua Energy Co. Ltd., H Shares	2,844,500	8,278,959
China Shineway Pharmaceutical Group Ltd.	316,000	312,066
China Shuifa Singyes Energy Holdings Ltd. ⁽¹⁾⁽²⁾	434,000	21,842
China Silver Group Ltd. ⁽¹⁾	376,000	13,604
China South City Holdings Ltd. ⁽¹⁾⁽²⁾	2,488,000	147,228
China Southern Airlines Co. Ltd., H Shares ⁽¹⁾	364,000	193,363
China Starch Holdings Ltd.	1,320,000	23,195
China Sunshine Paper Holdings Co. Ltd. ⁽¹⁾	645,500	214,946
China Suntien Green Energy Corp. Ltd., H Shares	1,196,000	420,540
China Taiping Insurance Holdings Co. Ltd.	2,359,000	2,481,952
China Tobacco International HK Co. Ltd. ⁽²⁾	6,000	8,662
China Tower Corp. Ltd., H Shares	69,404,000	6,714,975
China Traditional Chinese Medicine Holdings Co. Ltd.	4,030,000	1,575,338
China Travel International Investment Hong Kong Ltd. ⁽¹⁾	1,524,000	289,298
China Vanke Co. Ltd., H Shares	3,845,100	4,485,383
China Water Affairs Group Ltd.	634,000	486,090
China Xinhua Education Group Ltd.	42,000	3,373
China XLX Fertiliser Ltd.	752,000	370,369
China Yongda Automobiles Services Holdings Ltd.	1,725,000	765,170
China Youran Dairy Group Ltd. ⁽²⁾	683,000	127,105
China Yuhua Education Corp. Ltd. ⁽¹⁾	1,864,000	197,054
China ZhengTong Auto Services Holdings Ltd. ⁽¹⁾	518,000	28,985
Chongqing Rural Commercial Bank Co. Ltd., H Shares	683,000	241,106
Chow Tai Fook Jewellery Group Ltd.	2,145,600	3,253,508
CIFI Ever Sunshine Services Group Ltd.	1,006,000	391,248
CIFI Holdings Group Co. Ltd. ⁽¹⁾⁽²⁾	2,891,616	280,226
CIMC Enric Holdings Ltd.	1,782,000	1,694,885
CIMC Vehicles Group Co. Ltd., Class H	20,000	15,448
CITIC Ltd.	4,687,000	4,651,378
CITIC Securities Co. Ltd., H Shares	1,553,950	3,034,278
CMGE Technology Group Ltd. ⁽¹⁾	1,064,000	195,178
CMOC Group Ltd., H Shares	2,184,000	1,302,898
CNFinance Holdings Ltd., ADR ⁽¹⁾⁽²⁾	5,468	18,208
COFCO Joycome Foods Ltd. ⁽¹⁾⁽²⁾	3,055,000	707,878
Concord New Energy Group Ltd.	8,940,000	729,566
Consun Pharmaceutical Group Ltd.	108,000	71,229
Coolpad Group Ltd. ⁽¹⁾	1,854,000	9,222
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	136,000	142,078
COSCO SHIPPING Holdings Co. Ltd., Class H	4,775,249	4,896,943
COSCO SHIPPING International Hong Kong Co. Ltd.	166,000	70,033
COSCO SHIPPING Ports Ltd.	1,821,943	1,121,747
Country Garden Holdings Co. Ltd. ⁽¹⁾⁽²⁾	16,185,339	1,834,558
CPMC Holdings Ltd. ⁽²⁾	165,000	121,600
Crazy Sports Group Ltd. ⁽¹⁾	902,000	16,782
CSPC Pharmaceutical Group Ltd.	15,675,760	11,782,023
CSSC Hong Kong Shipping Co. Ltd.	620,000	117,750
Daqo New Energy Corp., ADR ⁽¹⁾	102,630	3,794,231
Datang International Power Generation Co. Ltd., H Shares ⁽²⁾	38,000	6,004
Dexin China Holdings Co. Ltd. ⁽¹⁾	444,000	19,809

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Differ Group Auto Ltd. ⁽¹⁾⁽²⁾	546,000	\$ 4,526
Digital China Holdings Ltd.	836,000	270,625
Dongfeng Motor Group Co. Ltd., Class H	4,942,000	1,812,825
Dongyue Group Ltd.	3,456,000	2,965,578
Duiba Group Ltd. ⁽¹⁾	119,600	4,724
Dynagreen Environmental Protection Group Co. Ltd., H Shares	11,000	3,465
East Buy Holding Ltd. ⁽¹⁾⁽²⁾	228,000	1,154,998
E-House China Enterprise Holdings Ltd. ⁽¹⁾⁽²⁾	622,200	19,099
ENN Energy Holdings Ltd.	327,000	2,565,515
Essex Bio-technology Ltd.	120,000	48,667
EVA Precision Industrial Holdings Ltd.	1,202,000	104,066
Everest Medicines Ltd. ⁽¹⁾⁽²⁾	103,000	237,485
Excellence Commercial Property & Facilities Management Group Ltd. ⁽²⁾	576,000	163,814
Fanhua, Inc., ADR ⁽¹⁾	23,222	155,820
FIH Mobile Ltd. ⁽¹⁾	1,321,000	116,226
FinVolution Group, ADR	426,432	2,140,689
Fire Rock Holdings Ltd. ⁽¹⁾⁽²⁾	186,000	237
First Tractor Co. Ltd., H Shares ⁽²⁾	202,000	102,950
Flat Glass Group Co. Ltd., H Shares ⁽²⁾	39,000	96,854
Fosun International Ltd.	2,363,000	1,477,071
Fountain SET Holdings Ltd. ⁽¹⁾	26,000	1,657
Fu Shou Yuan International Group Ltd.	1,071,000	796,612
Fufeng Group Ltd.	3,530,000	1,875,094
Fullshare Holdings Ltd. ⁽¹⁾⁽²⁾	8,515,000	41,273
Fuyao Glass Industry Group Co. Ltd., H Shares	220,800	999,088
Ganfeng Lithium Group Co. Ltd., H Shares	122,680	585,995
Gaotu Techedu, Inc., ADR ⁽¹⁾	96,981	279,305
GCL New Energy Holdings Ltd. ⁽¹⁾	336,237	21,226
GCL Technology Holdings Ltd.	20,010,000	3,465,847
GDS Holdings Ltd., Class A ⁽¹⁾	868,100	1,288,887
Geely Automobile Holdings Ltd.	6,849,000	8,502,184
Gemdale Properties & Investment Corp. Ltd.	2,760,000	119,576
Genertec Universal Medical Group Co. Ltd.	1,950,000	1,013,806
GF Securities Co. Ltd., H Shares	1,386,200	1,977,924
Global Bio-Chem Technology Group Co. Ltd. ⁽¹⁾	40,000	382
Global Cord Blood Corp. ⁽¹⁾⁽²⁾	18,571	23,214
Glorious Property Holdings Ltd. ⁽¹⁾	130,000	165
Glory Health Industry Ltd. ⁽¹⁾	17,000	128
Goldwind Science & Technology Co. Ltd., H Shares	367,400	192,720
Goodbaby International Holdings Ltd. ⁽¹⁾	338,000	23,268
Grand Baoxin Auto Group Ltd. ⁽¹⁾	22,000	657
Grand Pharmaceutical Group Ltd.	919,500	476,132
Great Wall Motor Co. Ltd., H Shares ⁽²⁾	316,000	374,397
Greatview Aseptic Packaging Co. Ltd. ⁽¹⁾	139,000	39,149
Greenland Hong Kong Holdings Ltd. ⁽¹⁾	321,000	11,221
Greentown China Holdings Ltd.	515,000	611,603
Greentown Management Holdings Co. Ltd.	207,000	161,175
Guangzhou Automobile Group Co. Ltd., H Shares	926,000	487,619
Guangzhou R&F Properties Co. Ltd., H Shares ⁽¹⁾⁽²⁾	2,981,600	455,338
Guotai Junan Securities Co. Ltd., H Shares	69,200	81,156

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
H World Group Ltd., ADR ⁽¹⁾	101,234 \$	4,077,706
Haidilao International Holding Ltd. ⁽²⁾	1,627,000	4,425,138
Haier Smart Home Co. Ltd., H Shares	1,140,400	3,532,136
Hainan Meilan International Airport Co. Ltd., H Shares ⁽¹⁾⁽²⁾	147,000	140,974
Haitian International Holdings Ltd.	1,196,000	2,568,212
Haitong Securities Co. Ltd., H Shares	3,150,800	1,955,010
Hangzhou Tigermed Consulting Co. Ltd., H Shares	23,800	129,909
Hansoh Pharmaceutical Group Co. Ltd.	314,000	407,981
Harbin Electric Co. Ltd., H Shares	654,000	199,826
Hebei Construction Group Corp. Ltd., H Shares ⁽¹⁾	31,500	2,934
Hello Group, Inc., ADR	451,043	3,892,501
Hengan International Group Co. Ltd.	1,384,000	5,133,750
Hilong Holding Ltd. ⁽¹⁾	968,000	27,155
Hisense Home Appliances Group Co. Ltd., H Shares	1,167,000	3,080,034
Hollysys Automation Technologies Ltd. ⁽¹⁾	131,912	2,485,222
Homeland Interactive Technology Ltd.	142,000	31,920
Honworld Group Ltd. ⁽¹⁾	7,500	474
Hope Education Group Co. Ltd. ⁽¹⁾⁽²⁾	7,688,000	499,218
Hopson Development Holdings Ltd. ⁽¹⁾	296,931	181,957
Hua Hong Semiconductor Ltd. ⁽¹⁾⁽²⁾	1,226,000	3,195,860
Huabao International Holdings Ltd. ⁽²⁾	578,000	208,248
Huadian Power International Corp. Ltd., H Shares ⁽²⁾	132,000	53,151
Huaneng Power International, Inc., H Shares ⁽¹⁾	1,894,000	946,008
Huatai Securities Co. Ltd., H Shares	1,645,000	2,164,479
Huaxi Holdings Co. Ltd. ⁽¹⁾	4,000	581
Huijing Holdings Co. Ltd. ⁽¹⁾⁽²⁾	516,000	3,356
HUYA, Inc., ADR ⁽¹⁾	109,034	292,211
Hygeia Healthcare Holdings Co. Ltd.	106,600	539,527
iDreamSky Technology Holdings Ltd. ⁽¹⁾	281,200	118,031
Industrial & Commercial Bank of China Ltd., H Shares	29,788,000	13,657,120
Ingdan, Inc.	198,000	31,575
Inkeverse Group Ltd. ⁽¹⁾	1,928,000	220,759
Innovent Biologics, Inc. ⁽¹⁾	162,000	724,487
iQIYI, Inc., ADR ⁽¹⁾	481,631	2,427,420
IVD Medical Holding Ltd.	3,000	455
JD Health International, Inc. ⁽¹⁾	291,200	1,570,052
JD Logistics, Inc. ⁽¹⁾	297,100	396,026
JD.com, Inc., ADR	65,273	2,167,716
JD.com, Inc., Class A	36,345	603,621
JH Educational Technology, Inc.	102,000	13,612
Jiangsu Expressway Co. Ltd., H Shares	692,000	624,922
Jiangxi Copper Co. Ltd., H Shares	1,035,000	1,612,015
Jinchuan Group International Resources Co. Ltd.	2,577,000	129,596
Jingrui Holdings Ltd. ⁽¹⁾⁽²⁾	10,000	67
Jinke Smart Services Group Co. Ltd., H Shares ⁽¹⁾⁽²⁾	114,400	150,252
Jinxin Fertility Group Ltd. ⁽¹⁾⁽²⁾	5,233,500	2,617,313
Jiumaojiu International Holdings Ltd. ⁽²⁾	464,000	744,205
JNBY Design Ltd.	126,000	129,782
Joy Spreader Group, Inc. ⁽¹⁾	363,000	20,594
JOYY, Inc., ADR	56,292	1,931,941

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Jutal Offshore Oil Services Ltd. ⁽¹⁾	186,000 \$	12,571
Kangji Medical Holdings Ltd.	91,000	80,224
Kanzhun Ltd., ADR ⁽¹⁾	55,538	821,962
KE Holdings, Inc., ADR ⁽¹⁾	582,308	10,015,698
Keymed Biosciences, Inc. ⁽¹⁾	262,000	1,778,614
Kingboard Holdings Ltd.	1,020,000	2,314,632
Kingboard Laminates Holdings Ltd.	1,693,500	1,407,435
Kingdee International Software Group Co. Ltd. ⁽¹⁾	1,537,000	2,374,839
Kingsoft Cloud Holdings Ltd., ADR ⁽¹⁾⁽²⁾	8,181	46,550
Kingsoft Corp. Ltd.	638,200	2,543,826
Kuaishou Technology ⁽¹⁾	176,000	1,440,722
Kunlun Energy Co. Ltd.	3,776,000	2,764,351
KWG Group Holdings Ltd. ⁽¹⁾⁽²⁾	1,925,000	223,011
KWG Living Group Holdings Ltd. ⁽¹⁾⁽²⁾	1,096,249	113,299
Lee & Man Paper Manufacturing Ltd.	1,184,000	348,329
Lenovo Group Ltd.	4,046,000	4,573,298
Leoch International Technology Ltd.	122,000	24,877
LexinFintech Holdings Ltd., ADR ⁽¹⁾	126,602	327,899
Li Auto, Inc., ADR ⁽¹⁾	258,965	10,785,892
Li Ning Co. Ltd.	2,019,000	9,542,410
Lifetech Scientific Corp. ⁽¹⁾	4,358,000	1,354,984
Linklogis, Inc., Class B ⁽²⁾	1,115,000	251,366
Logan Group Co. Ltd. ⁽¹⁾⁽²⁾	211,000	20,222
Longfor Group Holdings Ltd.	1,159,624	2,447,503
Lonking Holdings Ltd.	1,310,000	233,603
Lufax Holding Ltd., ADR	426,436	515,988
Luye Pharma Group Ltd. ⁽¹⁾⁽²⁾	2,370,000	870,303
LVGEM China Real Estate Investment Co. Ltd. ⁽¹⁾⁽²⁾	1,760,000	370,307
Maanshan Iron & Steel Co. Ltd., H Shares	60,000	10,240
Maoyan Entertainment ⁽¹⁾⁽²⁾	46,000	63,044
Meitu, Inc. ⁽²⁾	4,689,500	1,801,580
Meituan, Class B ⁽¹⁾	1,326,910	21,959,233
Metallurgical Corp. of China Ltd., H Shares	198,000	43,157
Midea Real Estate Holding Ltd.	485,200	455,342
MINISO Group Holding Ltd., ADR ⁽¹⁾	68,749	1,780,599
Minsheng Education Group Co. Ltd.	254,000	8,576
Minth Group Ltd.	1,624,000	4,820,926
MMG Ltd. ⁽¹⁾	5,808,000	1,927,264
Mobvista, Inc. ⁽¹⁾	142,000	64,846
Mulsanne Group Holding Ltd. ⁽¹⁾	87,500	22,442
Nam Tai Property, Inc. ⁽¹⁾⁽²⁾	9,475	43,490
NetDragon Websoft Holdings Ltd.	359,500	696,778
NetEase, Inc., ADR	325,111	33,642,486
New China Life Insurance Co. Ltd., H Shares	906,000	2,266,546
New Horizon Health Ltd. ⁽¹⁾⁽²⁾	155,500	344,169
New Oriental Education & Technology Group, Inc., ADR ⁽¹⁾	14,353	778,507
Nexteer Automotive Group Ltd.	1,024,000	658,992
Nine Dragons Paper Holdings Ltd. ⁽¹⁾	2,050,000	1,137,561
NIO, Inc., ADR ⁽¹⁾	314,176	3,226,588
Niu Technologies, ADR ⁽¹⁾⁽²⁾	15,203	47,129

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Noah Holdings Ltd., ADR	39,133 \$	544,340
Nongfu Spring Co. Ltd., H Shares ⁽²⁾	762,800	4,284,194
OneConnect Financial Technology Co. Ltd., ADR ⁽¹⁾⁽²⁾	5,186	18,047
Orient Overseas International Ltd.	476,000	6,383,773
PDD Holdings, Inc., ADR ⁽¹⁾	249,799	24,722,607
Peijia Medical Ltd. ⁽¹⁾⁽²⁾	27,000	25,011
People's Insurance Co. Group of China Ltd., H Shares	7,735,000	2,632,864
Perennial Energy Holdings Ltd.	320,000	35,449
PetroChina Co. Ltd., Class H	11,258,200	8,121,280
Pharmaron Beijing Co. Ltd., H Shares	30,675	71,525
PICC Property & Casualty Co. Ltd., H Shares	7,672,000	8,822,481
Ping An Healthcare & Technology Co. Ltd. ⁽¹⁾⁽²⁾	244,100	609,298
Ping An Insurance Group Co. of China Ltd., H Shares	4,449,282	26,638,496
Poly Property Group Co. Ltd.	2,809,844	652,466
Pop Mart International Group Ltd. ⁽²⁾	91,000	295,985
Postal Savings Bank of China Co. Ltd., H Shares	5,319,000	2,623,492
Powerlong Real Estate Holdings Ltd. ⁽¹⁾⁽²⁾	327,000	34,968
Prinx Chengshan Holdings Ltd.	1,000	837
Q Technology Group Co. Ltd. ⁽¹⁾	324,000	120,381
Qifu Technology, Inc., ADR	289,520	4,921,840
Qudian, Inc., ADR ⁽¹⁾	40,221	101,357
Radiance Holdings Group Co. Ltd. ⁽¹⁾⁽²⁾	1,142,000	526,251
Redco Properties Group Ltd. ⁽¹⁾⁽²⁾	44,000	7,462
Road King Infrastructure Ltd. ⁽¹⁾	27,000	6,604
Ronshine China Holdings Ltd. ⁽¹⁾	202,500	4,427
Sany Heavy Equipment International Holdings Co. Ltd.	563,000	877,258
SCE Intelligent Commercial Management Holdings Ltd. ⁽¹⁾	165,000	23,998
Seazen Group Ltd. ⁽¹⁾⁽²⁾	4,964,000	968,196
Shandong Gold Mining Co. Ltd., H Shares	162,000	326,219
Shandong Hi-Speed New Energy Group Ltd. ⁽¹⁾	145,199	51,266
Shandong Weigao Group Medical Polymer Co. Ltd., H Shares	1,522,400	1,515,829
Shanghai Electric Group Co. Ltd., H Shares ⁽¹⁾	208,000	46,683
Shanghai Fosun Pharmaceutical Group Co. Ltd., H Shares	92,500	217,164
Shanghai Industrial Holdings Ltd.	765,000	1,003,802
Shanghai Industrial Urban Development Group Ltd. ⁽¹⁾	403,600	21,603
Shanghai Pharmaceuticals Holding Co. Ltd., H Shares	608,200	999,965
Shanghai Pioneer Holding Ltd.	123,000	31,822
Shenzhen Expressway Corp. Ltd., H Shares	416,000	336,039
Shenzhen International Holdings Ltd.	2,085,000	1,482,086
Shenzhen Investment Ltd.	1,148,000	202,301
Shenzhou International Group Holdings Ltd.	996,800	10,213,567
Shimao Group Holdings Ltd. ⁽¹⁾	245,000	18,744
Shimao Services Holdings Ltd. ⁽¹⁾⁽²⁾	1,109,000	216,314
Shinsun Holdings Group Co. Ltd. ⁽¹⁾	641,000	14,304
Shoucheng Holdings Ltd.	312,800	72,976
Shougang Fushan Resources Group Ltd.	3,167,249	912,717
Shui On Land Ltd.	12,650,000	1,226,040
Sihuan Pharmaceutical Holdings Group Ltd.	5,074,000	414,409
Simcere Pharmaceutical Group Ltd. ⁽²⁾	1,676,000	1,306,376
Sino Biopharmaceutical Ltd.	17,428,500	6,615,656

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Sino-Ocean Group Holding Ltd. ⁽¹⁾⁽²⁾	2,966,500	\$ 137,976
Sinopec Engineering Group Co. Ltd., H Shares	2,422,000	1,120,884
Sinopec Kantons Holdings Ltd.	482,000	189,036
Sinopec Shanghai Petrochemical Co. Ltd., Class H ⁽¹⁾	318,400	44,672
Sinopharm Group Co. Ltd., H Shares	2,365,200	6,863,628
Sinotrans Ltd., H Shares	138,000	55,954
Sinotruk Hong Kong Ltd.	265,000	491,786
Skyworth Group Ltd.	3,157,087	1,155,156
SOHO China Ltd. ⁽¹⁾⁽²⁾	1,023,000	118,702
Sohu.com Ltd., ADR ⁽¹⁾	44,427	469,149
SSY Group Ltd.	2,284,000	1,215,786
Sun King Technology Group Ltd. ⁽¹⁾	708,000	143,412
Sunac Services Holdings Ltd. ⁽²⁾	1,424,000	444,403
Sunny Optical Technology Group Co. Ltd.	816,000	6,662,790
Sunpower Group Ltd.	104,600	23,191
SY Holdings Group Ltd.	180,500	115,082
TAL Education Group, ADR ⁽¹⁾	501,020	3,532,191
TCL Electronics Holdings Ltd.	601,000	234,986
Tencent Holdings Ltd.	2,024,900	83,912,531
Tencent Music Entertainment Group, ADR ⁽¹⁾	453,889	3,095,523
Tian Ge Interactive Holdings Ltd.	9,000	418
Tian Lun Gas Holdings Ltd.	137,500	70,756
Tiangong International Co. Ltd.	1,812,000	612,190
Tianneng Power International Ltd. ⁽²⁾	2,762,000	2,942,336
Tibet Water Resources Ltd. ⁽¹⁾	19,000	993
Times China Holdings Ltd. ⁽¹⁾⁽²⁾	1,901,000	126,021
Times Neighborhood Holdings Ltd.	545,000	43,040
Tingyi Cayman Islands Holding Corp.	2,660,000	3,905,673
Tong Ren Tang Technologies Co. Ltd., H Shares	699,000	559,834
Tongcheng Travel Holdings Ltd. ⁽¹⁾	52,000	116,535
Tongda Group Holdings Ltd. ⁽¹⁾	2,745,000	27,986
Tongdao Liepin Group ⁽¹⁾	68,800	65,856
Topsports International Holdings Ltd.	3,445,000	2,805,517
Towngas Smart Energy Co. Ltd.	588,000	247,867
TravelSky Technology Ltd., H Shares	1,003,000	1,795,801
Trigiant Group Ltd. ⁽¹⁾	28,000	1,767
Trip.com Group Ltd., ADR ⁽¹⁾	233,257	9,169,333
Truly International Holdings Ltd.	2,460,000	272,400
Tsaker New Energy Tech Co. Ltd.	123,500	18,080
Tsingtao Brewery Co. Ltd., H Shares	428,000	3,559,093
Tuya, Inc., ADR ⁽¹⁾	16,113	29,648
Uni-President China Holdings Ltd.	1,887,000	1,395,406
United Strength Power Holdings Ltd. ⁽¹⁾	21,000	13,937
Untrade.Ch Wood Opti ⁽¹⁾	8,000	10
Up Fintech Holding Ltd., ADR ⁽¹⁾	34,340	168,609
Venus MedTech Hangzhou, Inc., H Shares ⁽¹⁾	36,500	26,042
Vinda International Holdings Ltd.	617,000	1,427,648
Vipshop Holdings Ltd., ADR ⁽¹⁾	777,586	12,278,083
Viva Biotech Holdings ⁽¹⁾	650,000	120,883
Vnet Group, Inc., ADR ⁽¹⁾⁽²⁾	257,345	965,044
Want Want China Holdings Ltd.	6,796,000	4,494,808

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Wasion Holdings Ltd.	82,000 \$	35,096
Weibo Corp., ADR	175,947	2,269,716
Weichai Power Co. Ltd., H Shares	912,000	1,181,423
Weiqiao Textile Co., H Shares ⁽¹⁾	80,000	11,412
West China Cement Ltd.	4,332,000	430,439
Wison Engineering Services Co. Ltd. ⁽¹⁾⁽²⁾	19,000	778
Wuling Motors Holdings Ltd. ⁽²⁾	800,000	66,193
WuXi AppTec Co. Ltd., H Shares ⁽²⁾	74,704	818,625
Wuxi Biologics Cayman, Inc. ⁽¹⁾	786,500	4,433,972
X Financial, ADR ⁽¹⁾	464	1,995
Xiabuxiabu Catering Management China Holdings Co. Ltd.	1,406,000	679,483
Ximei Resources Holding Ltd. ⁽¹⁾	35,000	15,748
Xin Point Holdings Ltd. ⁽²⁾	57,000	21,827
Xingda International Holdings Ltd.	154,482	28,748
Xinhua Winshare Publishing & Media Co. Ltd., H Shares	230,000	171,881
Xinjiang Xinxin Mining Industry Co. Ltd., H Shares	256,000	29,981
Xinte Energy Co. Ltd., H Shares ⁽¹⁾⁽²⁾	1,297,600	2,294,092
Xinyi Energy Holdings Ltd.	2,750,199	599,888
Xinyi Solar Holdings Ltd.	3,762,976	3,139,819
XPeng, Inc., Class A, ADR ⁽¹⁾	31,117	553,571
Yadea Group Holdings Ltd.	1,330,000	2,557,123
Yankuang Energy Group Co. Ltd., H Shares ⁽²⁾	2,720,000	4,270,095
Yeahka Ltd. ⁽¹⁾⁽²⁾	238,400	473,699
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., H Shares ⁽¹⁾	265,400	214,749
Yidu Tech, Inc. ⁽¹⁾⁽²⁾	476,200	241,856
Yihai International Holding Ltd.	613,000	1,148,785
Yixin Group Ltd. ⁽²⁾	184,500	18,807
Youdao, Inc., ADR ⁽¹⁾	4,860	18,954
YuanShengTai Dairy Farm Ltd. ⁽¹⁾	190,000	3,080
Yuexiu Property Co. Ltd.	2,605,400	3,228,024
Yuexiu Services Group Ltd.	371,500	149,706
Yuexiu Transport Infrastructure Ltd.	1,580,000	816,838
Yum China Holdings, Inc.	267,758	14,375,927
Yuzhou Group Holdings Co. Ltd. ⁽¹⁾	1,722,955	36,831
Zengame Technology Holding Ltd.	692,000	267,304
Zhaojin Mining Industry Co. Ltd., H Shares	436,500	611,010
Zhejiang Expressway Co. Ltd., H Shares	2,854,000	2,131,175
Zhengzhou Coal Mining Machinery Group Co. Ltd., H Shares	124,400	114,024
Zhenro Properties Group Ltd. ⁽¹⁾	2,338,000	24,777
Zhong An Group Ltd. ⁽¹⁾	415,000	6,934
ZhongAn Online P&C Insurance Co. Ltd., H Shares ⁽¹⁾	400	1,186
Zhongsheng Group Holdings Ltd.	604,000	1,840,284
Zhongyu Energy Holdings Ltd.	175,000	122,233
Zhou Hei Ya International Holdings Co. Ltd. ⁽¹⁾⁽²⁾	895,000	316,053
Zhuguang Holdings Group Co. Ltd. ⁽¹⁾	616,000	39,254
Zijin Mining Group Co. Ltd., H Shares	4,224,000	6,616,282
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	608,400	290,490
ZTO Express Cayman, Inc., ADR	490,156	12,322,522
		991,121,006

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Colombia — 0.2%		
Almacenes Exito SA, ADR ⁽¹⁾	249,657 \$	1,460,491
Banco Davivienda SA, Preference Shares	24,226	109,211
Bancolombia SA	50,068	355,819
Bancolombia SA, ADR	56,813	1,516,907
Cementos Argos SA	6,574	4,741
Corp. Financiera Colombiana SA	24,838	74,687
Ecopetrol SA, ADR ⁽²⁾	210,762	2,461,700
Empresa de Telecomunicaciones de Bogota ⁽¹⁾	18,600	393
Grupo Argos SA	159,091	318,921
Interconexion Electrica SA ESP	113,869	443,172
		6,746,042
Czech Republic — 0.2%		
CEZ AS	98,956	4,211,352
Komerční Banka AS	47,650	1,487,934
Moneta Money Bank AS	255,796	952,814
		6,652,100
Egypt — 0.1%		
Commercial International Bank Egypt S.A.E., GDR	2,202,209	2,700,950
Greece — 0.5%		
Aegean Airlines SA ⁽¹⁾	74,159	1,061,189
Alpha Services & Holdings SA ⁽¹⁾	1,503,836	2,528,171
Athens Water Supply & Sewage Co. SA	3,091	22,090
Autohellas Tourist & Trading SA	2,971	45,585
Eurobank Ergasias Services & Holdings SA, Class A ⁽¹⁾	1,204,873	2,088,747
Fourlis Holdings SA	364	1,824
GEK Terna Holding Real Estate Construction SA ⁽¹⁾	47,301	689,702
Hellenic Exchanges - Athens Stock Exchange SA	8,827	50,625
Hellenic Telecommunications Organization SA	44,644	667,171
Helleniq Energy Holdings SA	38,713	346,983
Holding Co. ADMIE IPTO SA ⁽¹⁾	40,446	100,650
Intracom Holdings SA ⁽¹⁾	19,243	47,190
Intracom SA Technical & Steel Constructions ⁽¹⁾	41,698	143,025
JUMBO SA	44,790	1,383,535
LAMDA Development SA ⁽¹⁾	13,094	95,865
Motor Oil Hellas Corinth Refineries SA	77,889	1,981,547
Mytilineos SA	36,980	1,499,729
National Bank of Greece SA ⁽¹⁾	289,858	1,968,070
OPAP SA	48,985	827,140
Piraeus Financial Holdings SA ⁽¹⁾	670,957	2,311,857
Public Power Corp. SA ⁽¹⁾	106,858	1,167,828
Sunrise mezz PLC ⁽¹⁾	41,774	11,230
Terna Energy SA	25,368	455,349
Titan Cement International SA	30,653	610,189
Viohalco SA	30,134	228,741
		20,334,032
Hong Kong — 0.1%		
Antengene Corp. Ltd. ⁽¹⁾	98,500	15,183
Beijing Energy International Holding Co. Ltd.	70,000	1,773
Brilliance China Automotive Holdings Ltd.	338,000	137,322
China Energy Development Holdings Ltd. ⁽¹⁾	4,000	41

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
China Isotope & Radiation Corp.	14,400	\$ 23,292
China Shengmu Organic Milk Ltd.	82,000	2,717
China Zhongwang Holdings Ltd. ⁽¹⁾⁽²⁾	525,200	670
Edvantage Group Holdings Ltd.	499,543	148,378
GOME Retail Holdings Ltd. ⁽¹⁾⁽²⁾	18,683,000	135,952
Hi Sun Technology China Ltd. ⁽¹⁾	363,000	26,859
IMAX China Holding, Inc.	32,000	38,620
Jiayuan International Group Ltd. ⁽¹⁾	2,194,000	48,399
JW Cayman Therapeutics Co. Ltd. ⁽¹⁾	36,000	10,385
Kasen International Holdings Ltd. ⁽¹⁾	143,000	5,614
Pou Sheng International Holdings Ltd. ⁽¹⁾	171,000	14,418
Powerlong Commercial Management Holdings Ltd.	96,000	48,020
Renze Harvest International Ltd. ⁽¹⁾⁽²⁾	283,999	9,407
South Manganese Investment Ltd. ⁽¹⁾⁽²⁾	1,045,000	65,959
Tianyun International Holdings Ltd.	84,000	31,989
Wharf Holdings Ltd.	1,007,000	2,133,308
		2,898,306
Hungary — 0.2%		
Magyar Telekom Telecommunications PLC	79,956	106,346
MOL Hungarian Oil & Gas PLC	454,829	3,439,430
Opus Global Nyrt ⁽¹⁾	201,546	150,471
OTP Bank Nyrt	102,074	4,162,306
Richter Gedeon Nyrt	51,554	1,290,882
		9,149,435
India — 18.1%		
360 ONE WAM Ltd.	122,038	717,932
3M India Ltd.	155	58,314
63 Moons Technologies Ltd. ⁽¹⁾	6,904	27,561
Aarti Drugs Ltd.	9,663	66,679
Aarti Industries Ltd.	7,452	44,241
Aarti Pharmalabs Ltd. ⁽¹⁾	1,863	8,874
Aavas Financiers Ltd. ⁽¹⁾	25,149	495,693
ABB India Ltd.	9,355	494,765
ACC Ltd.	80,944	1,959,708
Accelya Solutions India Ltd.	2,877	54,644
Action Construction Equipment Ltd.	25,648	236,797
Adani Energy Solutions Ltd. ⁽¹⁾	124,815	1,218,238
Adani Enterprises Ltd.	69,537	2,030,078
Adani Green Energy Ltd. ⁽¹⁾	65,773	736,627
Adani Ports & Special Economic Zone Ltd.	395,840	3,783,510
Adani Power Ltd. ⁽¹⁾	726,343	2,809,450
Adani Total Gas Ltd.	73,941	567,600
Aditya Birla Capital Ltd. ⁽¹⁾	451,990	988,081
Aditya Birla Fashion & Retail Ltd. ⁽¹⁾	82,654	219,045
Advanced Enzyme Technologies Ltd.	16,916	66,993
Aegis Logistics Ltd.	94,747	423,153
Affle India Ltd. ⁽¹⁾	3,390	44,086
AGI Greenpac Ltd.	34,439	305,965
AIA Engineering Ltd.	9,387	418,741
Ajanta Pharma Ltd.	31,654	660,713

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Akzo Nobel India Ltd.	1,400 \$	46,445
Alembic Ltd.	8,551	8,402
Alembic Pharmaceuticals Ltd.	35,995	337,503
Alkyl Amines Chemicals	4,913	148,162
Allcargo Logistics Ltd.	98,591	326,783
Allcargo Terminals Ltd. ⁽¹⁾	89,445	36,519
Alok Industries Ltd. ⁽¹⁾	45,160	10,814
Amara Raja Batteries Ltd.	203,907	1,547,058
Ambika Cotton Mills Ltd.	1,427	28,148
Ambuja Cements Ltd.	307,187	1,588,413
Amrutanjan Health Care Ltd.	2,916	21,640
Anant Raj Ltd.	234,189	620,298
Andhra Sugars Ltd.	26,768	36,975
Anup Engineering Limited	1,961	52,660
Apar Industries Ltd.	26,638	1,610,206
Apcotex Industries Ltd.	6,865	44,060
APL Apollo Tubes Ltd.	86,751	1,755,132
Apollo Hospitals Enterprise Ltd.	40,940	2,378,855
Apollo Tyres Ltd.	548,826	2,573,144
Aptech Ltd.	37,688	140,392
Archean Chemical Industries Ltd.	18,219	147,402
Arvind Fashions Ltd. ⁽¹⁾	24,563	95,425
Arvind Ltd.	429,910	913,040
Asahi India Glass Ltd.	55,789	399,841
Ashapura Minechem Ltd.	18,053	49,487
Ashok Leyland Ltd.	927,119	2,058,068
Ashoka Buildcon Ltd. ⁽¹⁾	339,336	415,758
Asian Paints Ltd.	30,348	1,193,151
Astec Lifesciences Ltd.	1,514	26,321
Aster DM Healthcare Ltd. ⁽¹⁾	219,712	879,518
Astra Microwave Products Ltd.	46,508	222,284
Astral Ltd.	50,132	1,182,217
AstraZeneca Pharma India Ltd.	328	16,870
Atul Ltd.	2,495	220,923
AU Small Finance Bank Ltd.	120,673	1,053,399
Aurobindo Pharma Ltd.	319,069	3,196,020
Avadh Sugar & Energy Ltd.	7,220	50,338
Avanti Feeds Ltd.	12,625	66,207
Avenue Supermarts Ltd. ⁽¹⁾	7,242	325,386
Axis Bank Ltd., GDR	60,981	3,582,581
Bajaj Auto Ltd.	63,363	3,528,273
Bajaj Consumer Care Ltd.	87,518	271,445
Bajaj Electricals Ltd.	88,904	1,246,295
Bajaj Finance Ltd.	93,371	8,070,659
Bajaj Finserv Ltd.	98,346	1,766,733
Bajaj Hindusthan Sugar Ltd. ⁽¹⁾	1,540,569	445,275
Balaji Amines Ltd.	4,613	125,148
Balkrishna Industries Ltd.	35,171	986,487
Balmer Lawrie & Co. Ltd.	25,352	47,013
Balrampur Chini Mills Ltd.	286,557	1,349,102

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Banco Products India Ltd.	21,332 \$	131,427
Bandhan Bank Ltd.	783,335	2,170,096
Bank of Baroda	995,057	2,246,923
BASF India Ltd.	6,392	203,158
Bata India Ltd.	41,983	855,678
Bayer CropScience Ltd.	2,143	124,561
BEML Land Assets Ltd. ⁽¹⁾	1,894	4,089
BEML Ltd.	9,774	291,058
Berger Paints India Ltd.	50,810	440,811
Best Agrolife Ltd.	12,834	185,302
Bhansali Engineering Polymers Ltd.	17,248	19,386
Bharat Bijlee Ltd.	699	34,807
Bharat Electronics Ltd.	3,570,498	5,736,359
Bharat Forge Ltd.	103,422	1,336,360
Bharat Heavy Electricals Ltd.	1,356,914	1,985,163
Bharat Petroleum Corp. Ltd.	729,548	2,998,912
Bharat Rasayan Ltd.	356	40,432
Bharat Wire Ropes Ltd. ⁽¹⁾	16,593	47,117
Bharti Airtel Ltd.	232,596	2,404,820
Bharti Airtel Ltd.	16,614	94,745
Biocon Ltd.	135,299	423,490
Birla Corp. Ltd.	22,221	308,284
Birlasoft Ltd.	130,089	799,641
BLS International Services Ltd.	111,562	387,366
Blue Dart Express Ltd.	5,298	401,960
Blue Star Ltd.	47,856	427,737
Bombay Burmah Trading Co. ⁽¹⁾	9,686	116,719
Bombay Dyeing & Manufacturing Co. Ltd. ⁽¹⁾	1,774	2,823
Borosil Renewables Ltd. ⁽¹⁾	31,251	165,314
Bosch Ltd.	489	109,653
Brigade Enterprises Ltd.	223,824	1,601,807
Brightcom Group Ltd.	2,785,879	570,441
Britannia Industries Ltd.	52,376	2,826,212
BSE Ltd.	156,970	2,013,304
Butterfly Gandhimathi Appliances Ltd. ⁽¹⁾	136	1,990
Camlin Fine Sciences Ltd. ⁽¹⁾	28,262	56,358
Can Fin Homes Ltd.	173,851	1,576,942
Canara Bank	228,390	882,752
Capacit'e Infraprojects Ltd. ⁽¹⁾	37,010	92,535
Caplin Point Laboratories Ltd.	7,672	98,029
Capri Global Capital Ltd.	100	966
Carborundum Universal Ltd.	32,094	440,146
Care Ratings Ltd.	21,442	215,381
Castrol India Ltd.	430,610	752,655
CCL Products India Ltd.	48,413	354,156
Ceat Ltd.	54,600	1,485,227
Central Depository Services India Ltd.	31,243	429,283
Century Enka Ltd.	6,013	31,082
Century Plyboards India Ltd.	23,590	195,035
Century Textiles & Industries Ltd.	21,314	264,546

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Cera Sanitaryware Ltd.	5,067 \$	581,615
CESC Ltd.	481,707	483,922
CG Power & Industrial Solutions Ltd.	114,347	592,702
Chalet Hotels Ltd. ⁽¹⁾	8,387	55,798
Chambal Fertilisers & Chemicals Ltd.	141,267	469,271
Chennai Petroleum Corp. Ltd.	78,192	396,124
Cholamandalam Financial Holdings Ltd.	25,188	299,356
Cholamandalam Investment & Finance Co. Ltd.	356,557	4,828,293
CIE Automotive India Ltd.	185,437	1,169,918
Cigniti Technologies Ltd.	7,069	68,550
Cipla Ltd.	190,760	2,895,295
City Union Bank Ltd.	991,083	1,475,991
Coal India Ltd.	1,142,755	3,172,958
Cochin Shipyard Ltd.	77,689	849,777
Coffee Day Enterprises Ltd. ⁽¹⁾	86,863	49,047
Coforge Ltd.	10,668	703,672
Colgate-Palmolive India Ltd.	73,908	1,732,721
Computer Age Management Services Ltd.	28,386	813,819
Confidence Petroleum India Ltd.	84,023	91,357
Container Corp. of India Ltd.	115,979	941,197
Coromandel International Ltd.	124,763	1,643,263
Cosmo First Ltd.	13,104	115,211
CreditAccess Grameen Ltd. ⁽¹⁾	94,240	1,610,832
CRISIL Ltd.	6,108	292,806
Crompton Greaves Consumer Electricals Ltd.	174,374	631,656
CSB Bank Ltd. ⁽¹⁾	38,033	151,590
Cummins India Ltd.	40,807	841,286
Cyient Ltd.	97,712	1,931,159
Dabur India Ltd.	244,353	1,631,101
Dalmia Bharat Ltd.	55,659	1,400,748
Dalmia Bharat Sugar & Industries Ltd.	13,724	61,844
Datamatics Global Services Ltd. ⁽¹⁾	30,145	204,767
DB Corp. Ltd.	130,929	358,251
DCB Bank Ltd.	185,400	261,015
DCM Shriram Ltd.	57,818	650,897
Deccan Cements Ltd.	2,682	16,926
Deepak Fertilisers & Petrochemicals Corp. Ltd.	106,512	780,091
Deepak Nitrite Ltd.	69,167	1,853,506
Delta Corp. Ltd.	54,099	118,188
DEN Networks Ltd. ⁽¹⁾	50,404	25,437
Dhampur Bio Organics Ltd.	14,248	28,406
Dhampur Sugar Mills Ltd.	49,517	151,538
Dhani Services Ltd. ⁽¹⁾	300,423	176,209
Dhanuka Agritech Ltd.	3,413	32,581
Digidrive Distributors Ltd. ⁽¹⁾	44	48
Dilip Buildcon Ltd.	48,057	190,588
Dish TV India Ltd. ⁽¹⁾	4,731,105	1,044,111
Dishman Carbogen Amcis Ltd. ⁽¹⁾	64,410	121,481
Divi's Laboratories Ltd.	37,882	1,642,141
Dixon Technologies India Ltd. ⁽¹⁾	12,220	738,030

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
DLF Ltd.	200,255 \$	1,218,327
D-Link India Ltd.	16,108	63,425
Dolat Algotech Ltd. ⁽¹⁾	16,966	10,247
Dollar Industries Ltd.	10,889	56,794
Dr Lal PathLabs Ltd.	33,233	872,846
Dr Reddy's Laboratories Ltd., ADR	91,048	6,189,443
Dwarikesh Sugar Industries Ltd.	182,430	196,611
eClerx Services Ltd.	39,061	765,878
Edelweiss Financial Services Ltd.	668,269	439,094
Eicher Motors Ltd.	41,597	1,675,625
EID Parry India Ltd.	157,004	905,692
ElIH Ltd.	32,352	97,183
Elecon Engineering Co. Ltd.	82,356	877,437
Electrosteel Castings Ltd.	347,955	288,479
Emami Ltd.	203,022	1,285,764
Endurance Technologies Ltd.	19,538	391,795
Engineers India Ltd.	497,641	926,913
EPL Ltd.	117,256	278,053
Equitas Small Finance Bank Ltd.	905,380	988,749
Eris Lifesciences Ltd. ⁽¹⁾	8,852	86,599
Escorts Kubota Ltd.	32,530	1,240,550
Ester Industries Ltd.	21,161	24,471
Eveready Industries India Ltd. ⁽¹⁾	17,861	91,215
Everest Industries Ltd.	9,022	128,846
Everest Kanto Cylinder Ltd.	14,324	20,000
Excel Industries Ltd.	2,396	27,636
Exide Industries Ltd.	504,888	1,626,263
FDC Ltd. ⁽¹⁾	32,405	148,964
Federal Bank Ltd.	1,966,577	3,416,225
Federal-Mogul Goetze India Ltd. ⁽¹⁾	11,483	50,552
FIEM Industries Ltd.	8,475	194,766
Filatex India Ltd.	39,020	22,280
Fine Organic Industries Ltd.	1,757	101,711
Finolex Cables Ltd.	66,418	881,846
Finolex Industries Ltd.	706,272	2,042,323
Firstsource Solutions Ltd.	31,653	62,361
Force Motors Ltd.	8,704	360,064
Fortis Healthcare Ltd.	35,248	141,241
Future Consumer Ltd. ⁽¹⁾	738,951	6,680
Gabriel India Ltd.	164,309	628,039
GAIL India Ltd.	1,189,079	1,651,319
Galaxy Surfactants Ltd.	2,255	73,095
Ganesha Ecosphere Ltd.	2,544	32,074
Garden Reach Shipbuilders & Engineers Ltd.	32,039	316,118
Gateway Distriparks Ltd.	127,972	132,820
General Insurance Corp. of India ⁽¹⁾	46,922	123,233
Genus Power Infrastructures Ltd. ⁽¹⁾	50,411	157,294
Geojit Financial Services Ltd.	18,976	13,051
GHCL Ltd.	166,406	1,248,703
GHCL Textiles Ltd. ⁽¹⁾	160,202	147,747

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
GIC Housing Finance Ltd.	21,257 \$	45,954
Gland Pharma Ltd. ⁽¹⁾	3,488	73,413
GlaxoSmithKline Pharmaceuticals Ltd.	15,492	267,409
Glenmark Pharmaceuticals Ltd.	257,324	2,382,206
Global Health Ltd. ⁽¹⁾	7,077	60,709
Globus Spirits Ltd.	10,878	116,841
GMM Pfaudler Ltd.	19,618	373,550
GMR Airports Infrastructure Ltd. ⁽¹⁾	698,372	520,519
Godawari Power & Ispat Ltd.	72,445	541,513
Godrej Agrovet Ltd.	886	5,131
Godrej Consumer Products Ltd. ⁽¹⁾	40,811	495,308
Godrej Properties Ltd. ⁽¹⁾	23,130	459,443
Gokaldas Exports Ltd. ⁽¹⁾	23,440	223,414
Goodluck India Ltd.	7,850	54,293
Goodyear India Ltd.	1,471	24,292
Granules India Ltd.	198,289	712,201
Graphite India Ltd.	80,910	462,620
Grasim Industries Ltd.	149,714	3,236,232
Great Eastern Shipping Co. Ltd.	182,152	1,681,269
Greaves Cotton Ltd.	5,536	10,058
Greenpanel Industries Ltd.	45,158	206,097
Greenply Industries Ltd.	47,311	92,134
Gufic Biosciences Ltd. ⁽¹⁾	29,706	110,983
Gujarat Alkalies & Chemicals Ltd.	15,153	127,605
Gujarat Ambuja Exports Ltd.	73,656	233,613
Gujarat Fluorochemicals Ltd.	5,413	199,143
Gujarat Gas Ltd. ⁽¹⁾	89,122	483,760
Gujarat Industries Power Co. Ltd.	95,619	139,043
Gujarat Mineral Development Corp. Ltd.	164,988	495,263
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	223,476	1,644,012
Gujarat Pipavav Port Ltd.	1,008,395	1,581,595
Gujarat State Fertilizers & Chemicals Ltd.	326,941	691,886
Gujarat State Petronet Ltd.	240,970	803,488
Happiest Minds Technologies Ltd.	7,577	84,869
Hathway Cable & Datacom Ltd. ⁽¹⁾	554,440	110,506
Havells India Ltd.	101,141	1,690,172
HBL Power Systems Ltd.	108,784	352,022
HCL Technologies Ltd.	674,754	9,545,506
HDFC Asset Management Co. Ltd.	12,935	394,260
HDFC Bank Ltd.	988,830	18,724,452
HDFC Life Insurance Co. Ltd.	178,657	1,390,175
HEG Ltd.	21,492	454,356
HeidelbergCement India Ltd. ⁽¹⁾	21,787	49,206
Heritage Foods Ltd.	4,758	14,408
Hero MotoCorp Ltd.	108,297	3,812,267
HFCL Ltd.	583,887	536,799
HG Infra Engineering Ltd.	36,471	409,843
Hikal Ltd.	45,507	162,617
HIL Ltd.	1,459	53,024
Himadri Speciality Chemical Ltd., ADR	305,481	827,538

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Himatsingka Seide Ltd.	52,583 \$	93,455
Hindalco Industries Ltd.	1,408,956	7,811,207
Hinduja Global Solutions Ltd.	6,189	75,266
Hindustan Construction Co. Ltd. ⁽¹⁾	303,293	105,771
Hindustan Copper Ltd.	301,311	575,852
Hindustan Oil Exploration Co. Ltd. ⁽¹⁾	132,768	264,040
Hindustan Petroleum Corp. Ltd. ⁽¹⁾	997,205	2,986,765
Hindustan Unilever Ltd.	215,764	6,526,827
Hindware Home Innovation Ltd. ⁽¹⁾	53,383	377,463
Home First Finance Co. India Ltd.	28,912	291,193
I G Petrochemicals Ltd.	7,893	47,950
ICICI Bank Ltd., ADR	632,734	14,660,447
ICICI Lombard General Insurance Co. Ltd.	118,006	1,871,127
ICICI Prudential Life Insurance Co. Ltd.	108,937	741,539
IDFC First Bank Ltd. ⁽¹⁾	2,322,395	2,615,444
IDFC Ltd.	1,388,536	2,040,426
IFB Industries Ltd. ⁽¹⁾	1,596	18,222
IFCI Ltd. ⁽¹⁾	638,326	117,478
IIFL Finance Ltd.	327,282	2,395,487
IIFL Securities Ltd.	68,787	66,743
India Cements Ltd.	146,211	417,004
India Glycols Ltd. ⁽¹⁾	6,368	58,036
Indiabulls Housing Finance Ltd. ⁽¹⁾	850,315	2,035,066
Indiabulls Real Estate Ltd. ⁽¹⁾	468,645	452,008
IndiaMart InterMesh Ltd.	31,100	1,149,287
Indian Bank	276,481	1,263,453
Indian Energy Exchange Ltd.	542,538	826,464
Indian Hotels Co. Ltd.	230,690	1,171,825
Indian Metals & Ferro Alloys Ltd.	12,770	58,770
Indian Oil Corp. Ltd.	1,605,409	1,726,717
Indian Overseas Bank ⁽¹⁾	35,971	13,287
Indian Railway Catering & Tourism Corp. Ltd.	84,463	685,144
Indo Count Industries Ltd.	202,926	600,751
Indraprastha Gas Ltd.	172,173	972,007
Indraprastha Medical Corp. Ltd.	21,721	47,138
Indus Towers Ltd. ⁽¹⁾	547,259	1,157,246
Infibeam Avenues Ltd. ⁽¹⁾	596,825	105,169
Info Edge India Ltd.	30,202	1,578,208
Infosys Ltd., ADR	1,525,103	26,491,039
Inox Green Energy Services Ltd. ⁽¹⁾	75,290	62,342
Inox Wind Ltd. ⁽¹⁾	90,963	224,055
Insecticides India Ltd.	3,039	18,031
Intellect Design Arena Ltd.	51,451	456,362
InterGlobe Aviation Ltd. ⁽¹⁾	32,571	957,671
IOL Chemicals & Pharmaceuticals Ltd.	31,681	166,028
ION Exchange India Ltd.	60,454	413,713
Ipca Laboratories Ltd.	63,356	668,522
IRB Infrastructure Developers Ltd.	885,410	302,417
IRCON International Ltd.	654,736	900,958
ISGEC Heavy Engineering Ltd.	11,540	96,842

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
ISMT Ltd. ⁽¹⁾	36,453 \$	35,042
ITD Cementation India Ltd.	210,091	550,890
J Kumar Infraprojects Ltd.	48,725	241,919
Jagran Prakashan Ltd. ⁽¹⁾	44,477	57,917
Jai Corp. Ltd.	112,864	331,362
Jain Irrigation Systems Ltd. ⁽¹⁾	478,966	363,650
Jaiprakash Associates Ltd. ⁽¹⁾	521,016	66,324
Jaiprakash Power Ventures Ltd. ⁽¹⁾	4,156,083	400,986
Jammu & Kashmir Bank Ltd.	729,299	789,587
Jamna Auto Industries Ltd.	370,061	533,271
Jay Bharat Maruti Ltd.	7,270	25,481
JB Chemicals & Pharmaceuticals Ltd.	6,334	211,899
JBM Auto Ltd.	13,780	252,150
Jindal Poly Films Ltd.	9,031	74,305
Jindal Saw Ltd.	186,050	786,372
Jindal Stainless Ltd.	411,521	2,257,717
Jindal Steel & Power Ltd.	440,656	3,638,968
JK Cement Ltd.	26,009	1,035,000
JK Lakshmi Cement Ltd.	196,702	1,600,480
JK Paper Ltd.	425,995	1,875,117
JK Tyre & Industries Ltd.	238,159	779,110
JM Financial Ltd.	719,112	678,755
Johnson Controls-Hitachi Air Conditioning India Ltd. ⁽¹⁾	497	7,559
JSW Energy Ltd.	101,564	430,110
JSW Steel Ltd.	510,243	4,800,112
JTEKT India Ltd.	69,453	114,397
Jubilant Foodworks Ltd.	325,931	2,014,031
Jubilant Ingrevia Ltd.	105,390	654,463
Jubilant Pharmova Ltd.	34,983	198,049
Just Dial Ltd. ⁽¹⁾	26,088	240,243
Kajaria Ceramics Ltd.	90,834	1,612,894
Kalpataru Projects International Ltd.	179,724	1,432,607
Kalyani Steels Ltd.	4,946	29,206
Karnataka Bank Ltd.	359,060	958,087
Karur Vysya Bank Ltd.	1,227,681	1,800,707
Kaveri Seed Co. Ltd. ⁽¹⁾	17,663	116,575
KCP Ltd.	13,450	18,515
KEC International Ltd.	214,336	1,737,865
KEI Industries Ltd.	53,954	1,763,110
Kellton Tech Solutions Ltd. ⁽¹⁾	21,339	23,382
Kennametal India Ltd.	3,609	123,048
Kfin Technologies Ltd. ⁽¹⁾	38,992	210,893
Kiri Industries Ltd. ⁽¹⁾	10,180	34,065
Kirloskar Brothers Ltd.	67,708	694,082
Kirloskar Ferrous Industries Ltd.	59,304	338,733
Kirloskar Oil Engines Ltd.	67,680	395,363
Kitex Garments Ltd. ⁽¹⁾	19,681	47,355
KNR Constructions Ltd.	85,833	285,552
Kolte-Patil Developers Ltd.	28,083	153,311
Kotak Mahindra Bank Ltd.	415,219	8,810,893

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
KPI Green Energy Ltd.	34,724 \$	374,704
KPIT Technologies Ltd.	130,385	1,849,702
KPR Mill Ltd.	56,220	514,184
KRBL Ltd.	85,035	413,462
L&T Finance Holdings Ltd.	1,228,056	1,850,391
L&T Technology Services Ltd.	5,165	274,377
LA Opala RG Ltd.	18,529	98,013
Landmark Cars Ltd. ⁽¹⁾	13,672	116,305
Larsen & Toubro Ltd.	489,803	15,980,918
Latent View Analytics Ltd. ⁽¹⁾	34,075	175,177
Laurus Labs Ltd.	421,754	2,032,555
LG Balakrishnan & Bros Ltd. ⁽¹⁾	37,802	490,171
LIC Housing Finance Ltd.	415,155	2,121,520
Lincoln Pharmaceuticals Ltd.	6,400	40,240
Linde India Ltd.	5,307	401,553
LT Foods Ltd.	310,337	619,730
LTIMindtree Ltd.	34,144	2,138,812
Lumax Auto Technologies Ltd.	38,080	171,343
Lupin Ltd.	258,237	3,422,185
LUX Industries Ltd. ⁽¹⁾	805	14,317
Mahanagar Gas Ltd.	55,808	689,749
Maharashtra Scooters Ltd.	500	43,108
Maharashtra Seamless Ltd.	31,656	205,484
Mahindra & Mahindra Financial Services Ltd.	705,815	2,534,655
Mahindra & Mahindra Ltd.	558,291	10,615,150
Mahindra Holidays & Resorts India Ltd. ⁽¹⁾	46,966	226,519
Mahindra Lifespace Developers Ltd.	5,296	36,266
Mahindra Logistics Ltd.	28,609	134,547
Maithan Alloys Ltd.	5,265	65,207
Man Industries India Ltd.	43,271	82,846
Man Infraconstruction Ltd.	221,461	389,636
Manali Petrochemicals Ltd.	80,005	66,499
Manappuram Finance Ltd.	1,148,544	2,143,082
Mangalam Cement Ltd.	7,000	28,929
Marico Ltd.	232,741	1,601,507
Marksans Pharma Ltd.	183,558	250,143
Maruti Suzuki India Ltd.	43,629	5,268,707
MAS Financial Services Ltd.	10,285	101,392
Mastek Ltd.	4,905	140,571
Max Financial Services Ltd. ⁽¹⁾	212,924	2,399,893
Max Healthcare Institute Ltd. ⁽¹⁾	190,553	1,357,677
Mayur Uniquoters Ltd.	3,977	26,954
Mazagon Dock Shipbuilders Ltd.	14,877	331,740
Meghmani Finechem Ltd.	9,434	114,535
Meghmani Organics Ltd.	109,721	110,003
Metropolis Healthcare Ltd.	12,846	207,981
Minda Corp. Ltd.	25,905	102,311
Mirza International Ltd. ⁽¹⁾	31,525	17,203
Mishra Dhatu Nigam Ltd.	22,478	111,354
MOIL Ltd.	40,373	116,286

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Mold-Tek Packaging Ltd.	2,551 \$	29,318
Monarch Network Capital Ltd.	11,483	48,183
Motherson Sumi Wiring India Ltd.	274,681	205,814
Motilal Oswal Financial Services Ltd.	58,153	645,711
Mphasis Ltd.	65,911	1,931,595
MRF Ltd.	2,342	3,073,538
Mrs Bectors Food Specialities Ltd.	25,415	329,345
MSTC Ltd.	10,973	51,797
Multi Commodity Exchange of India Ltd.	38,876	792,076
Muthoot Finance Ltd.	144,644	2,200,892
Narayana Hrudayalaya Ltd.	60,839	764,108
Natco Pharma Ltd.	37,903	417,982
National Aluminium Co. Ltd.	1,385,979	1,573,177
National Fertilizers Ltd.	53,307	43,630
Nava Ltd.	108,931	558,825
Navneet Education Ltd.	18,910	35,222
NBCC India Ltd.	494,783	307,148
NCC Ltd.	1,218,752	2,494,648
NCL Industries Ltd.	7,144	20,450
NELCO Ltd.	10,660	103,362
Neogen Chemicals Ltd.	3,235	66,720
NESCO Ltd.	6,909	60,288
Nestle India Ltd.	10,408	2,762,850
Neuland Laboratories Ltd.	7,346	344,036
New Delhi Television Ltd. ⁽¹⁾	26,266	67,890
Newgen Software Technologies Ltd.	4,838	50,147
NIIT Learning Systems Ltd. ⁽¹⁾	47,453	218,761
NIIT Ltd. ⁽¹⁾	47,453	46,291
Nilkamal Ltd.	800	23,851
Nippon Life India Asset Management Ltd.	236,071	889,085
NLC India Ltd.	136,872	215,307
NOCIL Ltd.	26,410	71,554
NRB Bearings Ltd.	11,401	37,210
NTPC Ltd.	3,657,133	9,729,746
Nuvama Wealth Management Ltd. ⁽¹⁾	5,464	160,977
Oberoi Realty Ltd.	68,771	929,950
Oil & Natural Gas Corp. Ltd.	1,854,986	3,901,723
Oil India Ltd.	482,058	1,589,514
Olectra Greentech Ltd.	7,637	115,118
OnMobile Global Ltd. ⁽¹⁾	15,331	20,107
Oracle Financial Services Software Ltd.	30,575	1,516,535
Orient Cement Ltd.	131,141	305,266
Orient Electric Ltd.	37,916	109,381
Orient Green Power Co. Ltd. ⁽¹⁾	825,466	139,499
Orient Paper & Industries Ltd.	66,746	39,646
Page Industries Ltd.	2,129	1,032,022
Paisalo Digital Ltd.	80,425	58,383
Panama Petrochem Ltd.	12,000	47,214
Parag Milk Foods Ltd. ⁽¹⁾	18,882	44,261
Patel Engineering Ltd. ⁽¹⁾	537,039	370,405

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
PB Fintech Ltd. ⁽¹⁾	67,076 \$	626,961
PC Jeweller Ltd. ⁽¹⁾	93,451	30,003
PCBL Ltd.	431,295	907,854
Persistent Systems Ltd.	39,631	2,567,678
Petronet LNG Ltd.	1,088,342	2,827,886
Phoenix Mills Ltd.	13,110	284,842
PI Industries Ltd.	15,819	693,042
Pidilite Industries Ltd.	13,424	407,613
Piramal Enterprises Ltd.	90,899	1,155,121
Piramal Pharma Ltd. ⁽¹⁾	123,109	152,764
Pitti Engineering Ltd.	15,456	120,048
PIX Transmissions Ltd.	7,912	113,356
PNB Gilts Ltd. ⁽¹⁾	22,203	16,889
PNB Housing Finance Ltd. ⁽¹⁾	166,576	1,307,673
PNC Infratech Ltd.	387,662	1,553,629
Pokarna Ltd. ⁽¹⁾	6,924	41,483
Poly Medicure Ltd.	2,282	40,339
Polycab India Ltd.	9,862	609,899
Polyplex Corp. Ltd.	16,298	239,324
Poonawalla Fincorp Ltd.	104,034	523,264
Power Finance Corp. Ltd.	70,033	219,940
Power Grid Corp. of India Ltd.	2,269,612	6,698,900
Power Mech Projects Ltd.	9,138	465,923
Praj Industries Ltd.	196,046	1,165,783
Prakash Industries Ltd. ⁽¹⁾	19,502	27,023
Precision Camshafts Ltd.	69,597	218,238
Prestige Estates Projects Ltd.	78,766	612,538
Pricol Ltd. ⁽¹⁾	198,348	810,687
Prince Pipes & Fittings Ltd.	12,478	107,902
Prism Johnson Ltd. ⁽¹⁾	51,053	79,874
Privi Speciality Chemicals Ltd.	2,600	36,159
Procter & Gamble Health Ltd.	376	22,131
PSP Projects Ltd.	15,240	150,639
PTC India Ltd.	627,768	1,055,339
PVR Inox Ltd. ⁽¹⁾	8,570	185,310
Quess Corp. Ltd.	84,221	433,978
Radico Khaitan Ltd.	29,161	444,114
Rain Industries Ltd.	3,155	6,185
Rajesh Exports Ltd.	47,655	287,157
Rallis India Ltd.	39,353	111,851
Ramco Cements Ltd.	140,283	1,469,328
Ramco Industries Ltd.	7,096	16,239
Ramkrishna Forgings Ltd.	20,160	173,569
Ramky Infrastructure Ltd. ⁽¹⁾	7,149	48,080
Rashtriya Chemicals & Fertilizers Ltd.	271,263	397,992
Raymond Ltd.	71,532	1,726,328
RBL Bank Ltd.	912,552	2,629,762
REC Ltd.	2,023,316	5,829,106
Redington Ltd.	782,819	1,480,749
Redtape Ltd. ⁽¹⁾	31,525	178,271

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Relaxo Footwears Ltd.	5,952 \$	67,891
Reliance Industrial Infrastructure Ltd.	1,798	22,073
Reliance Industries Ltd., GDR	579,734	33,662,942
Reliance Infrastructure Ltd. ⁽¹⁾	394,939	890,324
Reliance Power Ltd. ⁽¹⁾	4,813,434	1,112,890
Repco Home Finance Ltd. ⁽¹⁾	60,417	282,897
Restaurant Brands Asia Ltd. ⁽¹⁾	268,889	411,969
Rhi Magnesita India Ltd.	18,440	160,522
Rico Auto Industries Ltd.	188,999	193,158
RITES Ltd.	92,891	561,616
Route Mobile Ltd.	21,963	416,295
RPG Life Sciences Ltd.	5,620	81,557
RSWM Ltd. ⁽¹⁾	8,000	20,457
Rupa & Co. Ltd.	15,995	51,369
Safari Industries India Ltd.	5,061	225,196
Sagar Cements Ltd.	9,772	26,600
Samvardhana Motherson International Ltd.	1,757,556	2,031,841
Sandhar Technologies Ltd.	26,413	124,080
Sanghi Industries Ltd. ⁽¹⁾	10,104	13,430
Sanghvi Movers Ltd.	53,318	477,582
Sanofi India Ltd.	10,089	865,358
Sansera Engineering Ltd. ⁽¹⁾	21,265	244,863
Sarda Energy & Minerals Ltd. ⁽¹⁾	80,820	216,086
Saregama India Ltd.	220	1,053
Satia Industries Ltd.	20,542	32,062
Satin Creditcare Network Ltd. ⁽¹⁾	123,395	311,379
SBI Cards & Payment Services Ltd.	170,575	1,681,397
SBI Life Insurance Co. Ltd.	85,536	1,334,416
Schaeffler India Ltd.	12,595	464,030
Schneider Electric Infrastructure Ltd. ⁽¹⁾	16,540	71,075
SEAMEC Ltd.	1,917	14,749
Sequent Scientific Ltd. ⁽¹⁾	4,729	5,301
SH Kelkar & Co. Ltd.	10,925	21,480
Shankara Building Products Ltd.	4,974	51,425
Shanthi Gears Ltd.	4,400	24,191
Sharda Cropchem Ltd.	16,930	92,211
Share India Securities Ltd.	14,464	244,198
Shilpa Medicare Ltd.	18,162	81,105
Shipping Corp. of India Ltd.	153,814	241,964
Shipping Corp. of India Ltd. ⁽¹⁾	153,814	50,258
Shoppers Stop Ltd. ⁽¹⁾	19,317	170,009
Shree Cement Ltd.	2,871	825,076
Shree Digvijay Cement Co. Ltd.	24,457	28,245
Shree Renuka Sugars Ltd. ⁽¹⁾	142,059	79,873
Shriram Finance Ltd.	290,643	6,764,709
Siemens Ltd.	19,210	909,556
Siyaram Silk Mills Ltd.	8,736	56,265
SKF India Ltd.	3,745	235,658
Sobha Ltd.	52,651	387,681
Solar Industries India Ltd.	3,514	205,243

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
SOM Distilleries & Breweries Ltd.	32,729 \$	124,374
Somany Ceramics Ltd.	5,124	44,397
Sonata Software Ltd.	114,533	1,445,683
South Indian Bank Ltd.	1,547,163	433,962
Southern Petrochemical Industries Corp. Ltd.	114,672	96,449
Spandana Sphoorty Financial Ltd. ⁽¹⁾	28,524	285,084
SRF Ltd.	53,228	1,513,625
Star Cement Ltd. ⁽¹⁾	22,000	41,740
State Bank of India, GDR	94,245	6,364,859
Steel Strips Wheels Ltd.	130,013	397,375
Sterling & Wilson Renewable ⁽¹⁾	17,454	79,668
Sterlite Technologies Ltd.	54,881	113,596
Strides Pharma Science Ltd.	97,066	519,199
Sudarshan Chemical Industries Ltd.	20,068	123,076
Sumitomo Chemical India Ltd.	29,259	155,601
Sun Pharma Advanced Research Co. Ltd. ⁽¹⁾	5,387	16,699
Sun Pharmaceutical Industries Ltd.	547,973	7,345,067
Sun TV Network Ltd.	144,689	1,077,773
Sundaram Finance Ltd.	5,399	169,280
Sundram Fasteners Ltd.	35,872	551,185
Sunflag Iron & Steel Co. Ltd. ⁽¹⁾	82,641	200,456
Sunteck Realty Ltd.	25,538	111,377
Suprajit Engineering Ltd.	30,007	153,249
Supreme Industries Ltd.	37,917	2,040,668
Supreme Petrochem Ltd.	28,578	170,445
Surya Roshni Ltd.	20,265	232,344
Suven Pharmaceuticals Ltd.	55,349	342,492
Suzlon Energy Ltd. ⁽¹⁾	2,329,175	690,285
Swaraj Engines Ltd.	1,157	28,309
Syngene International Ltd.	78,915	737,261
Tamil Nadu Newsprint & Papers Ltd.	42,975	130,093
Tamilnadu Petroproducts Ltd.	58,751	63,484
Tanla Platforms Ltd.	99,776	1,175,200
TARC Ltd. ⁽¹⁾	108,216	121,360
Tata Chemicals Ltd.	103,581	1,326,939
Tata Communications Ltd.	88,177	1,904,790
Tata Consultancy Services Ltd.	327,944	13,283,005
Tata Consumer Products Ltd.	138,785	1,397,713
Tata Elxsi Ltd.	11,633	1,017,334
Tata Investment Corp. Ltd.	16,097	473,443
Tata Metaliks Ltd.	6,955	77,321
Tata Motors Ltd.	1,377,646	9,989,070
Tata Power Co. Ltd.	625,483	1,850,402
Tata Steel Long Products Ltd. ⁽¹⁾	8,116	76,547
Tata Steel Ltd.	7,274,014	10,787,465
Tata Teleservices Maharashtra Ltd. ⁽¹⁾	194,570	206,094
TCI Express Ltd.	4,850	82,281
TeamLease Services Ltd. ⁽¹⁾	2,705	79,056
Tech Mahindra Ltd.	523,170	7,585,730
Technocraft Industries India Ltd. ⁽¹⁾	3,091	78,418

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Tejas Networks Ltd. ⁽¹⁾	8,477 \$	89,088
Texmaco Rail & Engineering Ltd.	186,024	327,311
Thermax Ltd.	21,660	734,619
Thirumalai Chemicals Ltd.	53,644	148,727
Thomas Cook India Ltd.	55,257	77,222
Thyrocare Technologies Ltd.	7,067	45,928
Tide Water Oil Co. India Ltd.	3,215	45,243
Time Technoplast Ltd.	113,339	203,122
Timken India Ltd.	3,048	119,653
Tinplate Co. of India Ltd.	23,219	107,852
Tips Industries Ltd.	12,822	50,430
Titagarh Rail System Ltd. ⁽¹⁾	162,489	1,594,747
Titan Co. Ltd.	18,943	709,817
Torrent Pharmaceuticals Ltd.	60,317	1,342,594
Torrent Power Ltd.	111,348	883,246
TransIndia Real Estate Ltd. ⁽¹⁾	89,445	37,437
Transport Corp. of India Ltd.	19,164	187,510
Trent Ltd.	45,639	1,128,911
Trident Ltd.	2,268,170	1,000,324
Triveni Engineering & Industries Ltd. ⁽¹⁾	52,908	200,615
Triveni Turbine Ltd. ⁽¹⁾	90,527	427,833
TTK Prestige Ltd.	16,590	157,073
Tube Investments of India Ltd.	43,060	1,507,334
TV Today Network Ltd.	12,283	33,381
TV18 Broadcast Ltd. ⁽¹⁾	421,967	244,829
TVS Motor Co. Ltd.	35,327	605,367
Uflex Ltd.	36,177	208,599
Ugar Sugar Works Ltd.	65,144	83,970
Ujjivan Financial Services Ltd.	50,472	295,935
Ujjivan Small Finance Bank Ltd.	1,541,814	911,603
UltraTech Cement Ltd.	44,556	4,463,843
Unichem Laboratories Ltd. ⁽¹⁾	34,820	175,007
Uniparts India Ltd.	26,396	199,364
United Spirits Ltd. ⁽¹⁾	170,883	2,078,093
UNO Minda Ltd.	25,358	184,345
UPL Ltd.	184,616	1,317,404
Usha Martin Ltd.	59,005	252,743
UTI Asset Management Co. Ltd.	55,939	505,142
VA Tech Wabag Ltd. ⁽¹⁾	32,179	192,021
Vaibhav Global Ltd.	7,950	42,421
Vakrangee Ltd.	415,142	77,646
Valiant Organics Ltd.	6,994	42,829
Vardhman Textiles Ltd. ⁽¹⁾	189,779	900,744
Varroc Engineering Ltd. ⁽¹⁾	38,878	198,427
Varun Beverages Ltd.	252,546	2,740,308
Vascon Engineers Ltd.	98,939	71,232
Vedanta Ltd.	637,560	1,784,930
Venky's India Ltd.	3,565	85,035
Vesuvius India Ltd.	1,008	41,752
V-Guard Industries Ltd.	1,107	4,203

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Vidhi Specialty Food Ingredients Ltd.	7,127 \$	38,209
Vinati Organics Ltd.	4,973	111,395
VIP Industries Ltd.	33,683	270,595
Visaka Industries Ltd.	23,235	26,069
Vishnu Chemicals Ltd.	17,730	69,801
VL E-Governance & IT Solutions Ltd. ⁽¹⁾	41,514	18,755
Vodafone Idea Ltd. ⁽¹⁾	2,791,364	304,928
Voltamp Transformers Ltd.	454	31,535
Voltas Ltd.	54,865	576,186
VRL Logistics Ltd.	28,235	229,272
VST Tillers Tractors Ltd.	1,038	46,437
Welspun Corp. Ltd.	482,295	1,905,303
Welspun Enterprises Ltd.	159,871	536,603
Welspun India Ltd.	611,986	922,507
West Coast Paper Mills Ltd.	44,253	313,448
Westlife Foodworld Ltd.	21,051	238,494
Wipro Ltd., ADR ⁽²⁾	523,396	2,559,406
Wockhardt Ltd. ⁽¹⁾	44,689	128,210
Wonderla Holidays Ltd.	15,404	117,610
Yes Bank Ltd. ⁽¹⁾	7,887,337	1,599,819
Zee Entertainment Enterprises Ltd.	680,721	2,152,986
Zee Media Corp. Ltd. ⁽¹⁾	136,836	19,591
Zen Technologies Ltd.	3,428	34,743
Zensar Technologies Ltd.	112,299	714,110
		688,932,783

Indonesia — 2.3%

ABM Investama Tbk PT	752,100	193,504
Ace Hardware Indonesia Tbk PT	10,423,400	499,470
Adaro Energy Indonesia Tbk PT	15,773,600	2,763,325
Adaro Minerals Indonesia Tbk PT ⁽¹⁾	1,601,800	142,976
Adhi Karya Persero Tbk PT ⁽¹⁾	3,613,756	102,490
Adi Sarana Armada Tbk PT ⁽¹⁾	488,400	31,572
AKR Corporindo Tbk PT	10,012,400	919,904
Alam Sutera Realty Tbk PT ⁽¹⁾	486,000	5,839
Aneka Tambang Tbk PT	12,490,900	1,629,595
Astra Agro Lestari Tbk PT	220,200	109,809
Astra International Tbk PT	11,470,700	4,853,308
Astra Otoparts Tbk PT	892,000	187,404
Bank BTPN Syariah Tbk PT	2,893,700	410,282
Bank Bukopin Tbk PT ⁽¹⁾	3,742,897	23,840
Bank Central Asia Tbk PT	11,808,100	7,108,539
Bank Mandiri Persero Tbk PT	24,966,400	9,872,658
Bank Negara Indonesia Persero Tbk PT	4,258,400	2,564,434
Bank Pan Indonesia Tbk PT ⁽¹⁾	1,152,900	98,801
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,221,674	95,042
Bank Pembangunan Daerah Jawa Timur Tbk PT	862,000	37,076
Bank Rakyat Indonesia Persero Tbk PT	22,321,618	8,131,678
Bank Syariah Indonesia Tbk PT	174,291	19,566
Bank Tabungan Negara Persero Tbk PT	12,449,383	1,025,567
Barito Pacific Tbk PT	960,625	67,482

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
BFI Finance Indonesia Tbk PT	6,157,800 \$	485,031
Blue Bird Tbk PT	370,500	53,032
Buana Lintas Lautan Tbk PT ⁽¹⁾	4,340,500	27,930
Bukalapak.com Tbk PT ⁽¹⁾	26,953,000	410,063
Bukit Asam Tbk PT	8,514,200	1,597,886
Bumi Resources Minerals Tbk PT ⁽¹⁾	14,720,600	188,417
Bumi Resources Tbk PT ⁽¹⁾	452,000	4,096
Bumi Serpong Damai Tbk PT ⁽¹⁾	3,021,900	225,141
Charoen Pokphand Indonesia Tbk PT ⁽¹⁾	4,723,400	1,604,545
Ciputra Development Tbk PT	25,227,900	1,888,328
Clipan Finance Indonesia Tbk PT	1,709,200	64,525
Delta Dunia Makmur Tbk PT	4,766,600	128,880
Dharma Polimetal Tbk PT	843,000	81,366
Dharma Satya Nusantara Tbk PT	4,581,100	178,964
Elnusa Tbk PT	2,416,100	61,911
Energi Mega Persada Tbk PT ⁽¹⁾	3,886,100	62,294
Erajaya Swasembada Tbk PT	2,145,100	68,370
Gajah Tunggal Tbk PT ⁽¹⁾	1,939,900	104,444
Global Mediacom Tbk PT ⁽¹⁾	8,524,100	171,210
Hanson International Tbk PT ⁽¹⁾	1,531,500	1
Harum Energy Tbk PT	2,238,000	229,080
Hexindo Adiperkasa Tbk PT	15,800	6,822
Indah Kiat Pulp & Paper Tbk PT	3,234,700	1,931,783
Indika Energy Tbk PT	2,766,800	363,090
Indo Tambangraya Megah Tbk PT	837,900	1,590,514
Indocement Tunggul Prakarsa Tbk PT	887,500	623,439
Indofood CBP Sukses Makmur Tbk PT	236,100	173,647
Indofood Sukses Makmur Tbk PT	985,400	459,122
Indomobil Sukses Internasional Tbk PT	740,800	87,794
Indosat Tbk PT	514,600	324,339
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	1,569,030	63,871
Integra Indocabinet Tbk PT ⁽¹⁾	481,500	14,538
Japfa Comfeed Indonesia Tbk PT	3,234,400	273,791
Jasa Marga Persero Tbk PT	1,704,500	481,007
Kalbe Farma Tbk PT	14,536,300	1,729,402
Kino Indonesia Tbk PT ⁽¹⁾	52,400	5,246
Lippo Karawaci Tbk PT ⁽¹⁾	5,989,600	38,519
Matahari Department Store Tbk PT	1,171,600	199,982
Matahari Putra Prima Tbk PT ⁽¹⁾	1,186,000	7,231
Medco Energi Internasional Tbk PT	20,482,820	1,439,300
Media Nusantara Citra Tbk PT	6,628,900	228,492
Medikaloka Hermina Tbk PT	4,615,600	423,850
Merdeka Copper Gold Tbk PT ⁽¹⁾	2,336,058	517,793
Mitra Adiperkasa Tbk PT	22,353,100	2,840,858
Mitra Keluarga Karyasehat Tbk PT	3,586,500	666,700
Mitra Pinasthika Mustika Tbk PT	2,191,600	149,626
MNC Digital Entertainment Tbk PT ⁽¹⁾	434,500	105,268
MNC Kapital Indonesia Tbk PT ⁽¹⁾	6,385,800	23,465
MNC Vision Networks Tbk PT ⁽¹⁾	5,403,500	19,514
Pabrik Kertas Tjiwi Kimia Tbk PT	3,175,600	1,625,950

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Pacific Strategic Financial Tbk PT ⁽¹⁾	828,800 \$	60,407
Pakuwon Jati Tbk PT	3,204,800	94,640
Panin Financial Tbk PT ⁽¹⁾	8,246,600	158,035
Perusahaan Gas Negara Tbk PT	18,995,500	1,713,680
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	1,913,200	128,098
PP Persero Tbk PT ⁽¹⁾	1,481,700	56,412
Puradelta Lestari Tbk PT	976,100	11,219
Ramayana Lestari Sentosa Tbk PT	547,700	20,318
Rmk Energy Tbk PT	389,800	20,474
Salim Ivomas Pratama Tbk PT	183,800	4,754
Samator Indo Gas Tbk PT	536,000	65,980
Samudera Indonesia Tbk PT	3,623,000	85,599
Sarana Menara Nusantara Tbk PT	27,080,100	1,831,211
Sawit Sumbermas Sarana Tbk PT	2,748,500	221,949
Semen Indonesia Persero Tbk PT	4,100,318	1,829,672
Sentul City Tbk PT ⁽¹⁾	1,197,800	4,325
Siloam International Hospitals Tbk PT	9,600	1,242
Smartfren Telecom Tbk PT ⁽¹⁾	39,123,800	141,258
Sri Rejeki Isman Tbk PT ⁽¹⁾	918,200	1
Sumber Alfaria Trijaya Tbk PT	10,218,900	1,947,398
Summarecon Agung Tbk PT	6,092,478	269,915
Surya Citra Media Tbk PT	3,277,000	31,840
Surya Esa Perkasa Tbk PT	6,203,900	246,315
Surya Semesta Internusa Tbk PT ⁽¹⁾	2,995,900	74,337
Telkom Indonesia Persero Tbk PT, ADR ⁽²⁾	273,552	6,639,107
Temas Tbk PT	4,752,000	55,233
Tempo Scan Pacific Tbk PT	259,300	30,640
Timah Tbk PT	1,423,400	84,989
Tower Bersama Infrastructure Tbk PT	4,596,400	633,739
Transcoal Pacific Tbk PT	87,900	52,239
Tunas Baru Lampung Tbk PT	339,100	17,805
Unilever Indonesia Tbk PT	5,559,600	1,339,684
United Tractors Tbk PT	1,692,300	2,887,603
Vale Indonesia Tbk PT	948,900	367,243
Waskita Beton Precast Tbk PT ⁽¹⁾	238,300	783
Waskita Karya Persero Tbk PT ⁽¹⁾	3,601,745	47,771
Wijaya Karya Persero Tbk PT ⁽¹⁾	2,888,700	74,712
Wintermar Offshore Marine Tbk PT ⁽¹⁾	860,000	30,585
XL Axiata Tbk PT	2,999,828	492,297
		86,718,137

Malaysia — 1.7%

7-Eleven Malaysia Holdings Bhd, Class B	21,600	8,944
Aeon Co. M Bhd	267,700	61,177
AEON Credit Service M Bhd	4,800	11,386
AGMO Holdings Bhd ⁽¹⁾	7,211	973
Alliance Bank Malaysia Bhd	1,280,900	953,107
AMMB Holdings Bhd	1,796,600	1,445,328
Ancom Nylex Bhd	663,100	149,951
Ann Joo Resources Bhd ⁽¹⁾	103,300	25,809
Astro Malaysia Holdings Bhd ⁽²⁾	96,000	10,552

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
ATA IMS Bhd ⁽¹⁾	11,300 \$	781
Axiata Group Bhd	1,815,200	923,724
Bank Islam Malaysia Bhd	454,000	204,575
Berjaya Corp. Bhd ⁽¹⁾	2,966,168	182,178
Berjaya Food Bhd	463,600	68,132
Berjaya Land Bhd ⁽¹⁾	2,900	175
Bermaz Auto Bhd ⁽²⁾	1,720,900	830,337
Boustead Plantations Bhd	491,100	159,049
Bumi Armada Bhd ⁽¹⁾	5,487,700	603,575
Bursa Malaysia Bhd	362,800	539,602
Cahaya Mata Sarawak Bhd	1,158,200	292,136
Capital A Bhd ⁽¹⁾	140,600	29,372
Carlsberg Brewery Malaysia Bhd	56,500	246,255
CELCOMDIGI Bhd	1,514,300	1,429,940
Chin Hin Group Bhd ⁽¹⁾	82,400	76,623
CIMB Group Holdings Bhd	3,487,498	4,227,632
CSC Steel Holdings Bhd	75,000	19,699
CTOS Digital Bhd	109,100	33,437
Cypark Resources Bhd ⁽¹⁾	956,100	161,064
D&O Green Technologies Bhd	80,000	61,023
Dagang NeXchange Bhd ⁽¹⁾⁽²⁾	2,040,200	198,210
Dayang Enterprise Holdings Bhd	221,220	82,911
Dialog Group Bhd	482,800	213,138
DRB-Hicom Bhd	588,500	182,773
Dufu Technology Corp. Bhd	13,600	5,483
Duopharma Biotech Bhd	10,630	2,634
Eco World Development Group Bhd	601,900	133,717
Eco World International Bhd ⁽¹⁾	194,300	29,766
Ekovest Bhd ⁽¹⁾	1,743,000	202,642
Evergreen Fibreboard Bhd ⁽¹⁾	239,000	14,705
Formosa Prosonic Industries Bhd	28,500	16,645
Fraser & Neave Holdings Bhd	24,700	135,828
Frontken Corp. Bhd	717,350	541,520
Gamuda Bhd	1,646,925	1,598,867
Genting Bhd	1,943,600	1,831,604
Genting Malaysia Bhd	2,780,000	1,539,991
Genting Plantations Bhd	105,000	121,572
Globetronics Technology Bhd	102,800	35,246
Greatech Technology Bhd ⁽¹⁾	94,500	91,693
HAP Seng Consolidated Bhd	65,700	56,671
Hap Seng Plantations Holdings Bhd	58,900	23,845
Hartalega Holdings Bhd	2,260,400	952,035
Heineken Malaysia Bhd	87,000	446,497
Hengyuan Refining Co. Bhd	211,100	141,892
Hextar Global Bhd	507,660	82,639
Hextar Healthcare Bhd ⁽¹⁾	196,500	9,100
Hiap Teck Venture Bhd	691,900	64,877
Hibiscus Petroleum Bhd	2,674,800	550,531
Hong Leong Bank Bhd	149,800	644,560
Hong Leong Capital Bhd	24,300	28,095

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Hong Leong Financial Group Bhd	68,400 \$	268,241
Hong Seng Consolidated Bhd ⁽¹⁾⁽²⁾	180,800	1,743
Hup Seng Industries Bhd	9,000	1,363
IHH Healthcare Bhd	341,600	436,467
IJM Corp. Bhd	1,956,900	746,864
Inari Amertron Bhd	905,500	615,961
Innoprise Plantations Bhd	67,500	18,465
IOI Corp. Bhd	1,167,500	1,014,372
IOI Properties Group Bhd	130,000	45,637
Jaya Tiasa Holdings Bhd	590,500	101,085
KNM Group Bhd ⁽¹⁾	595,500	11,485
Kossan Rubber Industries Bhd	1,304,100	362,625
KPJ Healthcare Bhd	2,261,000	566,018
Kuala Lumpur Kepong Bhd	208,900	970,170
Kumpulan Perangsang Selangor Bhd ⁽²⁾	6,000	916
Leong Hup International Bhd	10,100	1,198
Lotte Chemical Titan Holding Bhd	179,600	47,500
Mah Sing Group Bhd	235,900	40,156
Malakoff Corp. Bhd	157,200	19,793
Malayan Banking Bhd	1,908,710	3,746,758
Malayan Flour Mills Bhd	212,300	29,025
Malaysia Airports Holdings Bhd	572,750	909,478
Malaysia Building Society Bhd	3,742,392	593,625
Malaysia Marine & Heavy Engineering Holdings Bhd	101,700	10,629
Malaysia Smelting Corp. Bhd	191,200	91,763
Malaysian Bulk Carriers Bhd	163,800	11,490
Malaysian Pacific Industries Bhd ⁽²⁾	78,000	483,871
Malaysian Resources Corp. Bhd	4,179,900	405,543
Matrix Concepts Holdings Bhd	116,100	38,288
Maxis Bhd ⁽²⁾	847,100	732,333
Media Prima Bhd ⁽¹⁾	407,400	39,078
Mega First Corp. Bhd	26,400	18,911
MISC Bhd	717,400	1,112,110
MNRB Holdings Bhd	10,700	2,354
MR DIY Group M Bhd	1,148,600	383,695
Muda Holdings Bhd	27,400	8,394
My EG Services Bhd	2,796,417	478,901
Nestle Malaysia Bhd	23,100	650,190
OSK Holdings Bhd	20,000	5,299
Padini Holdings Bhd	3,200	2,721
Pantech Group Holdings Bhd	203,100	36,972
Pertama Digital Bhd ⁽¹⁾	154,300	108,122
PESTECH International Bhd ⁽¹⁾⁽²⁾	186,625	10,232
Petron Malaysia Refining & Marketing Bhd	26,800	25,870
Petronas Chemicals Group Bhd	841,400	1,291,241
Petronas Dagangan Bhd	86,100	412,004
Petronas Gas Bhd	264,100	973,812
Pos Malaysia Bhd ⁽¹⁾	5,700	650
Power Root Bhd	5,800	2,676
PPB Group Bhd	169,900	575,550

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Press Metal Aluminium Holdings Bhd	843,300 \$	881,515
Public Bank Bhd	5,296,500	4,827,915
QL Resources Bhd	319,600	372,466
Ranhill Utilities Bhd	299	43
RGB International Bhd	1,765,200	116,319
RHB Bank Bhd	1,471,551	1,778,816
Sam Engineering & Equipment M Bhd	50,800	51,471
Sarawak Oil Palms Bhd	168,750	92,627
Sarawak Plantation Bhd	45,200	20,905
Scientex Bhd	194,100	158,128
SEG International Bhd	12,300	1,736
Shin Yang Group Bhd	489,500	65,429
Sime Darby Bhd	1,383,700	685,008
Sime Darby Plantation Bhd	1,069,757	1,015,157
Sime Darby Property Bhd	367,700	58,268
SKP Resources Bhd	118,000	24,533
Solarvest Holdings Bhd ⁽¹⁾	124,300	35,096
SP Setia Bhd Group	718,100	142,566
Sports Toto Bhd	61,817	19,697
Sunway Bhd	574,348	246,379
Sunway Construction Group Bhd	55,900	22,996
Supermax Corp. Bhd	2,913,322	477,502
Syarikat Takaful Malaysia Keluarga Bhd	79,874	63,990
Ta Ann Holdings Bhd	165,600	129,658
TASCO Bhd	91,000	15,699
TDM Bhd	278,600	10,176
Telekom Malaysia Bhd	1,131,500	1,244,544
Tenaga Nasional Bhd	1,533,000	3,251,410
Thong Guan Industries Bhd	44,400	19,244
TIME dotCom Bhd ⁽²⁾	1,076,300	1,277,148
Tiong NAM Logistics Holdings Bhd ⁽¹⁾	95,600	15,758
Top Glove Corp. Bhd ⁽¹⁾	2,797,100	461,440
Tropicana Corp. Bhd ⁽¹⁾	20,482	5,490
TSH Resources Bhd	663,500	147,246
Uchi Technologies Bhd	42,900	33,223
UEM Sunrise Bhd	792,400	124,682
UMW Holdings Bhd	414,300	425,538
Unisem M Bhd	234,800	165,557
United Plantations Bhd	89,700	306,359
UOA Development Bhd	1,700	652
UWC Bhd	73,300	55,319
Velesto Energy Bhd ⁽¹⁾	5,761,700	291,309
ViTrox Corp. Bhd	6,000	9,804
VS Industry Bhd ⁽²⁾	949,200	196,557
Wasco Bhd ⁽¹⁾	136,000	27,424
WCE Holdings Bhd ⁽¹⁾	369,000	52,453
Westports Holdings Bhd	222,600	167,921
Yinson Holdings Bhd	1,526,400	825,635
YTL Corp. Bhd	775,813	262,970
YTL Power International Bhd	3,591,400	1,657,841
		63,537,486

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Mexico — 3.0%		
Alfa SAB de CV, Class A	4,343,060 \$	2,875,760
Alpek SAB de CV ⁽²⁾	35,137	34,580
Alsea SAB de CV ⁽¹⁾	281,919	995,699
America Movil SAB de CV, ADR	578,315	11,086,298
Arca Continental SAB de CV	90,492	883,664
Banco del Bajío SA	1,329,419	4,185,403
Becle SAB de CV	38,227	103,176
Bolsa Mexicana de Valores SAB de CV	173,120	346,433
Cemex SAB de CV, ADR ⁽¹⁾	519,070	4,136,988
Coca-Cola Femsa SAB de CV	450,402	3,822,361
Consortio ARA SAB de CV	34,198	7,521
Controladora AXTEL SAB de CV ⁽¹⁾	3,835,392	40,265
Controladora Vuela Cia de Aviacion SAB de CV, ADR ⁽¹⁾⁽²⁾	152,987	1,529,870
Corp. Inmobiliaria Vesta SAB de CV ⁽²⁾	769,736	2,845,908
El Puerto de Liverpool SAB de CV, Class C1	7,605	47,297
Fomento Economico Mexicano SAB de CV, ADR	68,536	7,711,671
GCC SAB de CV	102,591	984,784
Genomma Lab Internacional SAB de CV, Class B	2,035,383	1,650,940
Gentera SAB de CV	2,516,146	3,065,033
Gruma SAB de CV, B Shares	251,521	4,183,830
Grupo Aeroportuario del Centro Norte SAB de CV, ADR ⁽²⁾	52,598	4,870,575
Grupo Aeroportuario del Pacifico SAB de CV, ADR	26,091	4,757,433
Grupo Aeroportuario del Sureste SAB de CV, ADR	13,595	3,701,647
Grupo Bimbo SAB de CV, Series A	246,019	1,210,436
Grupo Carso SAB de CV, Series A1	136,386	1,078,098
Grupo Comercial Chedraui SA de CV	324,576	1,819,285
Grupo Financiero Banorte SAB de CV, Class O	2,082,927	17,680,539
Grupo Financiero Inbursa SAB de CV, Class O ⁽¹⁾	1,831,863	4,104,112
Grupo GICSA SAB de CV ⁽¹⁾	21,090	3,018
Grupo Industrial Saltillo SAB de CV ⁽²⁾	26,514	47,351
Grupo Mexico SAB de CV, Series B	1,417,818	6,777,054
Grupo Rotoplas SAB de CV ⁽²⁾	4,698	6,963
Grupo Televisa SAB, ADR	561,279	2,514,530
Grupo Traxion SAB de CV ⁽¹⁾⁽²⁾	7,214	13,078
Hoteles City Express SAB de CV ⁽¹⁾	9,494	3,731
Industrias Penoles SAB de CV ⁽¹⁾	169,695	2,401,537
Kimberly-Clark de Mexico SAB de CV, A Shares	1,022,207	2,302,146
La Comer SAB de CV ⁽²⁾	170,365	368,097
Megacable Holdings SAB de CV	476,443	1,153,210
Nemak SAB de CV ⁽¹⁾	2,995,100	658,727
Operadora De Sites Mexicanos SAB de CV	125,518	118,079
Orbia Advance Corp. SAB de CV	906,853	2,018,420
Promotora y Operadora de Infraestructura SAB de CV	155,688	1,486,800
Qualitas Controladora SAB de CV ⁽²⁾	90,158	709,293
Regional SAB de CV	185,097	1,363,707
Sitios Latinoamerica SAB de CV ⁽¹⁾⁽²⁾	40,915	17,253
Wal-Mart de Mexico SAB de CV	1,033,096	4,072,884
		115,795,484
Peru — 0.3%		
Cia de Minas Buenaventura SAA, ADR	402,241	3,435,138

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Credicorp Ltd.	39,926 \$	5,646,734
Intercorp Financial Services, Inc.	26,506	618,385
Southern Copper Corp.	32,422	2,615,159
		12,315,416
Philippines — 0.8%		
Aboitiz Equity Ventures, Inc.	1,443,690	1,198,980
Aboitiz Power Corp.	60,500	38,174
ACEN Corp.	1,249,820	110,461
Alliance Global Group, Inc.	1,108,600	244,767
Ayala Corp.	139,890	1,520,770
Ayala Land, Inc.	1,916,800	918,509
Ayalaland Logistics Holdings Corp. ⁽¹⁾	28,000	959
Bank of the Philippine Islands	1,030,781	2,001,976
BDO Unibank, Inc.	1,355,968	3,333,751
Cebu Air, Inc. ⁽¹⁾	19,350	12,331
Century Pacific Food, Inc.	256,200	122,461
Converge Information & Communications Technology Solutions, Inc. ⁽¹⁾	1,394,500	191,232
Cosco Capital, Inc.	227,200	20,617
DITO CME Holdings Corp. ⁽¹⁾	425,200	16,511
DMCI Holdings, Inc.	7,531,600	1,284,378
East West Banking Corp.	65,600	8,547
Filinvest Land, Inc.	519,000	5,956
Ginebra San Miguel, Inc.	7,600	22,180
Global Ferronickel Holdings, Inc.	757,000	35,400
Globe Telecom, Inc.	20,439	650,299
GT Capital Holdings, Inc.	111,380	1,125,623
International Container Terminal Services, Inc.	492,010	1,798,263
JG Summit Holdings, Inc.	1,459,824	941,507
Jollibee Foods Corp.	379,160	1,586,231
LT Group, Inc.	183,600	29,578
Manila Electric Co.	70,940	430,841
Manila Water Co., Inc.	265,100	82,751
Max's Group, Inc.	15,000	1,165
Megaworld Corp.	3,778,800	132,777
Metro Pacific Investments Corp.	15,741,600	1,403,249
Metropolitan Bank & Trust Co.	2,371,260	2,310,898
Monde Nissin Corp.	1,220,500	155,124
Nickel Asia Corp.	1,572,800	142,957
Petron Corp.	137,700	8,513
PLDT, Inc., ADR ⁽²⁾	61,614	1,257,542
Puregold Price Club, Inc.	525,000	258,712
Robinsons Land Corp.	850,300	219,414
Robinsons Retail Holdings, Inc.	128,010	111,796
Security Bank Corp.	725,710	1,031,527
Semirara Mining & Power Corp.	782,800	442,336
Shell Pilipinas Corp. ⁽¹⁾	7,000	1,728
SM Investments Corp.	61,815	908,683
SM Prime Holdings, Inc.	2,763,100	1,424,768
Universal Robina Corp.	531,210	1,048,507

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Vista Land & Lifescapes, Inc.	266,100 \$	7,470
Wilcon Depot, Inc.	299,300	117,302
		28,717,521
Poland — 1.0%		
Alior Bank SA ⁽¹⁾	181,359	2,465,624
Allegro.eu SA ⁽¹⁾	126,181	1,009,264
AmRest Holdings SE ⁽¹⁾	9,743	64,778
Asseco Poland SA	7,498	133,194
Bank Handlowy w Warszawie SA	4,133	86,696
Bank Millennium SA ⁽¹⁾	768,471	1,131,238
Bank Polska Kasa Opieki SA	103,130	2,692,316
Budimex SA	8,638	939,776
CCC SA ⁽¹⁾	46,163	498,287
CD Projekt SA ⁽²⁾	57,879	2,065,925
Cyfrowy Polsat SA	54,560	179,299
Dino Polska SA ⁽¹⁾	29,292	2,686,122
Enea SA ⁽¹⁾	123,864	263,876
Eurocash SA	19,678	76,068
Grenevia SA ⁽¹⁾	28,812	25,094
Grupa Azoty SA ⁽¹⁾	33,832	206,104
Jastrzebska Spolka Weglowa SA ⁽¹⁾	161,696	1,416,325
KGHM Polska Miedz SA	76,178	2,100,637
KRUK SA ⁽¹⁾	11,845	1,147,842
LiveChat Software SA	13,071	423,541
LPP SA	924	3,108,453
Lubelski Wegiel Bogdanka SA	857	7,237
mBank SA ⁽¹⁾	5,811	603,512
Orange Polska SA	1,104,456	1,915,609
ORLEN SA	328,977	5,022,448
Pepco Group NV ⁽¹⁾	73,924	579,132
PGE Polska Grupa Energetyczna SA ⁽¹⁾	138,397	284,085
Powszechna Kasa Oszczednosci Bank Polski SA ⁽¹⁾	200,774	1,813,145
Powszechny Zaklad Ubezpieczen SA	227,935	2,282,735
Santander Bank Polska SA ⁽¹⁾	18,409	1,656,227
Tauron Polska Energia SA ⁽¹⁾	563,566	584,028
TEN Square Games SA ⁽²⁾	1,102	21,887
Warsaw Stock Exchange	5,163	45,946
XTB SA	41,561	333,550
		37,870,000
Russia^{(3)†}		
Gazprom PJSC ⁽¹⁾	1,738,516	2
Gazprom PJSC, ADR ⁽¹⁾	13,735	1
Globaltrans Investment PLC, GDR ⁽¹⁾	112,592	11
LUKOIL PJSC	69,112	—
LUKOIL PJSC, ADR ⁽¹⁾	2,950	—
Magnit PJSC	9,702	—
Magnit PJSC, GDR ⁽¹⁾	3	—
Mechel PJSC ⁽¹⁾	22,684	—
MMC Norilsk Nickel PJSC ⁽¹⁾	7,492	—
MMC Norilsk Nickel PJSC, ADR ⁽¹⁾	6	—

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Mobile TeleSystems PJSC, ADR ⁽¹⁾	58,032	\$ 6
Novatek PJSC	38,550	—
Novolipetsk Steel PJSC ⁽¹⁾	405,900	1
PhosAgro PJSC	14,221	—
PhosAgro PJSC, GDR ⁽¹⁾	2	—
PhosAgro PJSC (London) ⁽¹⁾	275	—
Ros Agro PLC, GDR ⁽¹⁾	2,060	—
Rosneft Oil Co. PJSC	192,337	—
Severstal PAO, GDR ⁽¹⁾	53,821	6
Tatneft PJSC	223,476	—
VTB Bank PJSC ⁽¹⁾	1,439,642,000	1,502
X5 Retail Group NV, GDR ⁽¹⁾	13,628	1
		1,530
South Africa — 3.5%		
Absa Group Ltd.	604,980	5,832,929
Adcock Ingram Holdings Ltd.	1,014	2,961
Advtech Ltd.	35,578	38,691
AECI Ltd. ⁽²⁾	103,354	590,027
African Rainbow Minerals Ltd.	155,926	1,472,504
Afrimat Ltd.	18,266	54,123
Alexander Forbes Group Holdings Ltd.	85,796	26,433
Anglo American Platinum Ltd. ⁽²⁾	18,124	632,062
AngloGold Ashanti Ltd., ADR	366,367	6,228,239
ArcelorMittal South Africa Ltd. ⁽¹⁾	60,938	6,604
Aspen Pharmacare Holdings Ltd.	286,951	2,618,058
Astral Foods Ltd.	29,039	262,891
AVI Ltd.	403,102	1,542,312
Barloworld Ltd.	353,948	1,587,573
Bid Corp. Ltd.	99,693	2,238,463
Bidvest Group Ltd.	155,288	2,342,927
Brait PLC ⁽¹⁾⁽²⁾	36,591	5,366
Capitec Bank Holdings Ltd.	22,258	1,866,725
Cashbuild Ltd.	1,658	16,059
City Lodge Hotels Ltd.	91,493	22,959
Clicks Group Ltd.	122,192	1,769,057
Coronation Fund Managers Ltd.	135,466	229,251
DataTec Ltd.	30,130	58,445
Dis-Chem Pharmacies Ltd.	72,041	90,965
Discovery Ltd. ⁽¹⁾	244,123	1,894,700
DRDGOLD Ltd.	116,336	116,997
Exxaro Resources Ltd.	188,997	1,672,663
Famous Brands Ltd.	3,093	9,872
FirstRand Ltd.	1,947,233	7,565,809
Foschini Group Ltd.	375,460	2,072,264
Gold Fields Ltd., ADR	578,787	7,310,080
Grindrod Ltd.	322,753	181,876
Harmony Gold Mining Co. Ltd., ADR	556,410	2,292,409
Impala Platinum Holdings Ltd.	694,009	3,572,847
Investec Ltd. ⁽²⁾	110,444	647,931
KAL Group Ltd.	1,532	3,028
KAP Ltd.	1,542,797	202,823

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Kumba Iron Ore Ltd. ⁽²⁾	36,141 \$	791,425
Life Healthcare Group Holdings Ltd.	897,807	1,017,190
Metair Investments Ltd. ⁽¹⁾	41,971	41,165
MiX Telematics Ltd., ADR	5,715	39,148
Momentum Metropolitan Holdings	2,427,778	2,583,529
Motus Holdings Ltd.	142,191	763,557
Mr Price Group Ltd.	211,870	1,482,833
MTN Group Ltd.	843,507	5,363,995
MultiChoice Group	336,495	1,398,095
Murray & Roberts Holdings Ltd. ⁽¹⁾⁽²⁾	20,297	624
Naspers Ltd., N Shares	41,886	7,109,489
Nedbank Group Ltd. ⁽²⁾	367,617	4,207,970
NEPI Rockcastle NV ⁽²⁾	467,270	2,789,569
Netcare Ltd.	837,173	586,767
Ninety One Ltd.	114,411	241,973
Northam Platinum Holdings Ltd. ⁽¹⁾	391,689	2,590,021
Oceana Group Ltd.	2,532	9,276
Old Mutual Ltd.	5,722,735	3,832,735
Omnia Holdings Ltd.	404,868	1,165,003
OUTsurance Group Ltd.	259,909	551,213
Pick n Pay Stores Ltd. ⁽²⁾	267,425	493,742
PPC Ltd. ⁽¹⁾	754,515	103,510
PSG Financial Services Ltd.	120,987	89,425
Raubex Group Ltd.	14,747	20,186
Reinet Investments SCA	103,433	2,224,290
Remgro Ltd.	377,587	3,166,747
Reunert Ltd.	50,821	161,398
RFG Holdings Ltd.	19,543	11,118
RMB Holdings Ltd.	124,786	3,169
Sanlam Ltd.	649,076	2,333,409
Santam Ltd.	9,542	150,232
Sappi Ltd. ⁽²⁾	1,074,683	2,278,147
Sasol Ltd., ADR ⁽²⁾	312,705	4,030,767
Shoprite Holdings Ltd.	243,381	3,396,686
Sibanye Stillwater Ltd., ADR ⁽²⁾	710,440	4,298,162
SPAR Group Ltd. ⁽²⁾	204,562	1,116,549
Standard Bank Group Ltd.	526,537	5,375,883
Super Group Ltd.	60,961	110,104
Telkom SA SOC Ltd. ⁽¹⁾⁽²⁾	844,360	1,212,561
Thungela Resources Ltd. ⁽²⁾	313,662	2,483,356
Tiger Brands Ltd.	125,938	1,087,815
Transaction Capital Ltd.	27,574	9,407
Truworths International Ltd.	540,820	2,075,568
Tsogo Sun Ltd.	11,283	7,376
Vodacom Group Ltd.	292,007	1,665,577
Wilson Bayly Holmes-Ovcon Ltd. ⁽¹⁾	9,429	56,936
Woolworths Holdings Ltd.	486,630	1,912,458
Zeda Ltd. ⁽¹⁾	232,331	146,128
Zeder Investments Ltd.	120,266	10,917
		133,676,123

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
South Korea — 14.2%		
ABLBio, Inc. ⁽¹⁾	23,584 \$	323,794
Able C&C Co. Ltd. ⁽¹⁾	610	3,726
Advanced Process Systems Corp.	4,807	66,346
Aekyung Chemical Co. Ltd.	36,696	437,334
Aekyung Industrial Co. Ltd.	63	969
AfreecaTV Co. Ltd.	8,544	527,231
Ahnlab, Inc.	1,317	64,590
Alteogen, Inc. ⁽¹⁾	3,978	135,963
Amorepacific Corp.	6,448	652,153
AMOREPACIFIC Group	17,909	455,131
Ananti, Inc. ⁽¹⁾⁽²⁾	64,627	399,457
Aprogen, Inc. ⁽¹⁾	54,523	79,945
APTC Co. Ltd. ⁽¹⁾	1,177	12,323
Asiana Airlines, Inc. ⁽¹⁾	49,808	417,700
BGF Co. Ltd.	12,496	34,236
BGF retail Co. Ltd. ⁽²⁾	5,815	687,570
BH Co. Ltd. ⁽²⁾	33,647	612,326
Binex Co. Ltd. ⁽¹⁾	11,370	76,195
Binggrae Co. Ltd.	3,060	128,986
Bioneer Corp. ⁽¹⁾⁽²⁾	7,543	244,114
BNK Financial Group, Inc.	393,587	2,028,929
Boditech Med, Inc.	3,086	46,250
Boryung	13,510	95,878
Bukwang Pharmaceutical Co. Ltd. ⁽¹⁾	14,110	72,017
Byucksan Corp.	12,984	35,428
Caregen Co. Ltd.	7,410	232,959
Celltrion Healthcare Co. Ltd.	15,173	742,428
Celltrion Pharm, Inc. ⁽¹⁾	2,886	149,958
Celltrion, Inc.	19,911	2,166,838
Chabiotech Co. Ltd. ⁽¹⁾	19,986	265,761
Cheil Worldwide, Inc.	35,461	505,496
Chong Kun Dang Pharmaceutical Corp.	3,770	247,670
Chongkundang Holdings Corp.	112	4,628
Chunbo Co. Ltd.	690	78,445
CJ CGV Co. Ltd. ⁽¹⁾	26,047	154,664
CJ CheilJedang Corp.	3,698	835,655
CJ Corp.	8,463	449,657
CJ ENM Co. Ltd. ⁽¹⁾	20,427	898,773
CJ Logistics Corp.	12,400	739,585
Classys, Inc. ⁽²⁾	16,076	470,621
CMG Pharmaceutical Co. Ltd. ⁽¹⁾⁽²⁾	9,916	18,298
Com2uSCorp	6,964	249,425
Connectwave Co. Ltd. ⁽¹⁾	1,135	9,855
Cosmax, Inc. ⁽¹⁾	10,511	1,219,165
CosmoAM&T Co. Ltd. ⁽¹⁾	5,083	605,072
Cosmochemical Co. Ltd. ⁽¹⁾	22,558	740,011
Coupang, Inc. ⁽¹⁾	213,535	4,052,894
Coway Co. Ltd.	50,698	1,655,441
COWELL FASHION Co. Ltd. ⁽²⁾	21,346	115,809

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Creative & Innovative System ⁽¹⁾⁽²⁾	44,131	\$ 373,811
CrystalGenomics, Inc. ⁽¹⁾	11,842	30,862
CS Wind Corp.	7,100	340,643
Cuckoo Holdings Co. Ltd.	2,944	47,653
Cuckoo Homesys Co. Ltd.	4,724	81,083
Dae Han Flour Mills Co. Ltd.	490	48,548
Daeduck Electronics Co. Ltd.	48,071	1,048,504
Daesang Corp.	16,188	219,449
Daesung Holdings Co. Ltd.	377	3,724
Daewon Pharmaceutical Co. Ltd.	2,047	26,649
Daewoo Engineering & Construction Co. Ltd. ⁽¹⁾	224,599	780,583
Daewoong Co. Ltd.	4,979	53,647
Daewoong Pharmaceutical Co. Ltd.	1,900	149,807
Daishin Securities Co. Ltd.	26,275	286,137
Daol Investment & Securities Co. Ltd.	111,644	341,359
Daou Data Corp.	17,226	193,379
Daou Technology, Inc.	18,641	261,704
DB Financial Investment Co. Ltd.	13,706	42,178
DB HiTek Co. Ltd.	47,191	1,906,114
DB Insurance Co. Ltd.	61,773	3,814,941
Dentium Co. Ltd.	4,780	445,963
DGB Financial Group, Inc. ⁽²⁾	272,740	1,546,086
DI Dong Il Corp.	19,993	355,673
DIO Corp. ⁽¹⁾	879	19,678
DL E&C Co. Ltd.	57,539	1,347,573
DL Holdings Co. Ltd.	19,095	551,316
DN Automotive Corp.	3,136	210,477
Dong-A Socio Holdings Co. Ltd.	783	57,689
Dong-A ST Co. Ltd.	994	46,283
Dongjin Semichem Co. Ltd.	53,884	1,387,149
Dongkook Pharmaceutical Co. Ltd.	9,094	96,827
Dongkuk CM Co. Ltd. ⁽¹⁾⁽²⁾	30,636	188,904
Dongkuk Holdings Co. Ltd.	16,318	147,297
Dongkuk Steel Mill Co. Ltd. ⁽¹⁾	50,831	381,497
Dongsuh Cos., Inc.	5,808	78,606
Dongwha Enterprise Co. Ltd. ⁽¹⁾	2,063	55,787
Dongwha Pharm Co. Ltd.	4,407	33,268
Dongwon Development Co. Ltd.	10,306	26,886
Dongwon F&B Co. Ltd.	2,410	54,692
Dongwon Industries Co. Ltd.	9,884	261,750
Dongwon Systems Corp.	3,363	88,582
Doosan Bobcat, Inc.	30,063	1,221,627
Doosan Co. Ltd.	327	29,049
Doosan Enerbility Co. Ltd. ⁽¹⁾	117,925	1,623,020
Doosan Fuel Cell Co. Ltd. ⁽¹⁾	4,525	84,582
Doosan Tesna, Inc.	12,170	448,799
DoubleUGames Co. Ltd.	7,321	236,343
Douzone Bizon Co. Ltd.	13,677	350,402
Dreamtech Co. Ltd.	15,774	149,588
Duk San Neolux Co. Ltd. ⁽¹⁾	6,317	203,929

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Easy Bio, Inc.	465 \$	1,274
Easy Holdings Co. Ltd.	1	2
Echo Marketing, Inc.	11,592	89,828
Ecopro BM Co. Ltd. ⁽²⁾	8,835	2,163,600
Ecopro Co. Ltd. ⁽²⁾	3,985	3,780,444
Ecopro HN Co. Ltd. ⁽²⁾	9,424	661,011
E-MART, Inc.	9,368	522,416
ENF Technology Co. Ltd.	2,415	38,748
Eo Technics Co. Ltd. ⁽²⁾	5,036	644,011
Eugene Corp.	22,122	59,607
Eugene Investment & Securities Co. Ltd.	61,751	196,267
Eugene Technology Co. Ltd.	5,418	140,706
F&F Co. Ltd.	9,853	766,728
Fila Holdings Corp.	54,614	1,563,775
Foosung Co. Ltd. ⁽²⁾	50,037	442,054
Genexine, Inc. ⁽¹⁾	1,908	14,495
GOLFZON Co. Ltd.	7,448	514,916
Gradiant Corp.	13,390	143,423
Grand Korea Leisure Co. Ltd. ⁽¹⁾⁽²⁾	23,729	290,098
Green Cross Corp.	2,501	218,558
Green Cross Holdings Corp.	2,440	25,785
GS Engineering & Construction Corp.	41,213	452,409
GS Holdings Corp.	54,535	1,547,861
GS Retail Co. Ltd.	63,845	1,141,677
HAESUNG DS Co. Ltd.	19,421	1,005,736
Hana Financial Group, Inc.	314,591	9,400,805
Hana Materials, Inc.	7,352	246,355
Hana Micron, Inc.	50,342	807,056
Hana Tour Service, Inc. ⁽¹⁾	2,411	88,627
Handsome Co. Ltd.	13,246	189,993
Hanil Cement Co. Ltd.	4,810	45,899
Hanjin Kal Corp.	674	22,632
Hanjin Transportation Co. Ltd.	3,382	54,327
Hankook Shell Oil Co. Ltd.	114	19,531
Hankook Tire & Technology Co. Ltd.	44,575	1,304,761
Hanmi Pharm Co. Ltd.	3,466	771,869
Hanmi Semiconductor Co. Ltd.	28,867	1,302,539
Hanon Systems	62,982	433,642
Hansae Co. Ltd.	42,094	620,972
Hansol Chemical Co. Ltd.	4,618	563,243
Hansol Paper Co. Ltd.	4,250	33,962
Hansol Technics Co. Ltd.	26,009	127,599
Hanssem Co. Ltd.	6,990	312,752
Hanwha Aerospace Co. Ltd.	51,575	4,443,144
Hanwha Corp.	55,001	1,039,563
Hanwha Corp., Preference Shares	2,247	23,441
Hanwha Galleria Corp. ⁽¹⁾	50,382	50,318
Hanwha General Insurance Co. Ltd. ⁽¹⁾	27,006	85,533
Hanwha Investment & Securities Co. Ltd. ⁽¹⁾	177,050	334,989
Hanwha Life Insurance Co. Ltd. ⁽¹⁾	846,785	1,609,375

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Hanwha Ocean Co. Ltd. ⁽¹⁾	7,499 \$	217,416
Hanwha Solutions Corp. ⁽¹⁾	44,673	1,229,614
Hanwha Systems Co. Ltd.	19,233	195,147
Harim Holdings Co. Ltd.	111,238	608,775
HD Hyundai Co. Ltd.	60,995	2,724,709
HD Hyundai Construction Equipment Co. Ltd.	10,546	567,086
HD Hyundai Electric Co. Ltd.	27,427	1,458,718
HD Hyundai Energy Solutions Co. Ltd.	3,807	89,434
HD Hyundai Heavy Industries Co. Ltd. ⁽¹⁾	5,037	497,735
HD Hyundai Infracore Co. Ltd.	135,311	1,075,445
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. ⁽¹⁾	53,932	5,043,136
HDC Holdings Co. Ltd.	3,073	14,448
HDC Hyundai Development Co-Engineering & Construction, E Shares	41,445	323,213
Helixmith Co. Ltd. ⁽¹⁾	2,352	8,876
Hite Jinro Co. Ltd.	27,099	397,592
HJ Shipbuilding & Construction Co. Ltd. ⁽¹⁾	15,718	45,360
HK inno N Corp.	1,899	53,096
HL Holdings Corp.	3,576	97,064
HL Mando Co. Ltd.	54,461	1,724,082
HLB, Inc. ⁽¹⁾	12,436	271,092
HMM Co. Ltd.	211,056	2,656,930
Hotel Shilla Co. Ltd. ⁽²⁾	27,740	1,847,880
HPSP Co. Ltd.	19,540	482,189
HS Industries Co. Ltd.	11,046	29,980
Hugel, Inc. ⁽¹⁾	2,831	240,108
Humasis Co. Ltd. ⁽¹⁾⁽²⁾	255,300	485,120
Humax Co. Ltd. ⁽¹⁾	14,003	37,081
Humedix Co. Ltd.	11,189	342,234
Huons Co. Ltd.	1,038	36,984
Huons Global Co. Ltd.	1,022	19,289
Hwaseung Enterprise Co. Ltd.	1,558	9,008
HYBE Co. Ltd. ⁽¹⁾	7,085	1,352,821
Hyosung Advanced Materials Corp.	2,148	733,181
Hyosung Chemical Corp. ⁽¹⁾	1,063	84,714
Hyosung Corp.	2,913	139,616
Hyosung Heavy Industries Corp. ⁽¹⁾	3,167	479,675
Hyosung TNC Corp.	4,577	1,144,212
Hyundai Autoever Corp.	926	122,927
Hyundai Corp.	26,090	392,749
Hyundai Department Store Co. Ltd.	11,854	621,844
Hyundai Elevator Co. Ltd.	16,107	548,088
Hyundai Engineering & Construction Co. Ltd.	56,973	1,528,128
Hyundai GF Holdings	16,424	45,596
Hyundai Glovis Co. Ltd.	19,788	2,580,186
Hyundai Green Food ⁽¹⁾	8,718	82,939
Hyundai Home Shopping Network Corp.	2,978	98,245
Hyundai Marine & Fire Insurance Co. Ltd.	94,876	2,169,374
Hyundai Mipo Dockyard Co. Ltd. ⁽¹⁾⁽²⁾	25,424	1,747,704
Hyundai Mobis Co. Ltd.	24,594	4,293,743

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Hyundai Motor Co.	108,628 \$	15,521,225
Hyundai Rotem Co. Ltd. ⁽¹⁾	70,866	1,646,927
Hyundai Steel Co.	87,891	2,403,323
Hyundai Wia Corp.	32,260	1,403,856
ICD Co. Ltd.	6,931	47,360
Il Dong Pharmaceutical Co. Ltd. ⁽¹⁾	137	1,661
Ilyang Pharmaceutical Co. Ltd.	8,045	97,429
iMarketKorea, Inc.	10,401	72,738
Industrial Bank of Korea	285,466	2,322,322
Innocean Worldwide, Inc.	5,567	171,142
Innox Advanced Materials Co. Ltd. ⁽²⁾	13,820	397,051
Insun ENT Co. Ltd. ⁽¹⁾	15,244	96,999
Interflex Co. Ltd. ⁽¹⁾	344	2,703
INTOPS Co. Ltd. ⁽²⁾	26,498	591,694
iNtRON Biotechnology, Inc. ⁽¹⁾	11,031	88,479
IS Dongseo Co. Ltd. ⁽¹⁾	32,042	768,711
ISC Co. Ltd. ⁽²⁾	7,370	555,807
i-SENS, Inc.	2,026	50,855
ISU Chemical Co. Ltd.	11,199	172,343
ISU Specialty Chemical ⁽¹⁾	2,747	582,436
JB Financial Group Co. Ltd.	196,186	1,439,764
Jeisys Medical, Inc. ⁽¹⁾	33,269	352,708
Jeju Air Co. Ltd. ⁽¹⁾	37,855	370,674
Jin Air Co. Ltd. ⁽¹⁾	16,591	164,332
Jusung Engineering Co. Ltd. ⁽²⁾	83,461	1,725,905
JW Holdings Corp.	1	3
JW Pharmaceutical Corp.	9,547	332,309
JYP Entertainment Corp.	25,501	2,162,737
K Car Co. Ltd. ⁽²⁾	21,345	194,524
Kakao Corp.	59,256	2,150,522
Kakao Games Corp. ⁽¹⁾	4,032	86,618
KakaoBank Corp. ⁽²⁾	52,540	1,045,109
Kakaopay Corp. ⁽¹⁾	3,910	133,431
Kangwon Land, Inc.	104,880	1,229,668
KB Financial Group, Inc., ADR	298,674	12,057,469
KC Co. Ltd.	5,885	78,095
KC Tech Co. Ltd.	6,554	108,206
KCC Corp.	3,644	601,528
KCC Glass Corp.	10,265	324,862
KEPCO Engineering & Construction Co., Inc.	3,150	157,582
KEPCO Plant Service & Engineering Co. Ltd.	19,516	494,956
KG Dongbusteel ⁽²⁾	66,237	415,793
KG Eco Technology Service Co. Ltd.	45,736	535,435
KG Mobility Co. ⁽¹⁾	919	6,111
Kginicis Co. Ltd.	19,665	164,293
KH Vatec Co. Ltd.	9,846	111,861
Kia Corp.	216,109	13,099,237
KISCO Corp.	15,701	70,393
KISWIRE Ltd.	2,131	35,360
KIWOOM Securities Co. Ltd.	20,165	1,573,795

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
KMW Co. Ltd. ⁽¹⁾	675 \$	5,687
Koentec Co. Ltd.	3,932	21,054
Koh Young Technology, Inc.	10,793	105,968
Kolmar BNH Co. Ltd.	6,109	85,385
Kolmar Korea Holdings Co. Ltd.	1,580	18,473
Kolon Corp.	1,460	20,407
Kolon Industries, Inc.	10,185	390,884
KoMiCo Ltd.	6,296	257,377
KONA I Co. Ltd. ⁽¹⁾	4,604	57,754
Korea Aerospace Industries Ltd.	75,860	2,897,364
Korea Circuit Co. Ltd. ⁽¹⁾	10,726	135,135
Korea District Heating Corp. ⁽¹⁾	758	14,629
Korea Electric Power Corp., ADR ⁽¹⁾⁽²⁾	235,745	1,577,134
Korea Electric Terminal Co. Ltd.	2,868	115,383
Korea Gas Corp. ⁽¹⁾	4,476	84,900
Korea Investment Holdings Co. Ltd.	43,882	1,723,750
Korea Line Corp. ⁽¹⁾	268,824	364,890
Korea Petrochemical Ind Co. Ltd.	2,947	286,471
Korea Real Estate Investment & Trust Co. Ltd.	68,819	64,574
Korea United Pharm, Inc.	5,778	118,952
Korea Zinc Co. Ltd.	3,386	1,348,147
Korean Air Lines Co. Ltd.	188,182	3,240,672
Korean Reinsurance Co.	90,913	544,679
Krafton, Inc. ⁽¹⁾	10,578	1,238,463
KT Corp.	61,191	1,526,298
KT Skylife Co. Ltd.	12,012	57,688
Kum Yang Co. Ltd. ⁽¹⁾⁽²⁾	26,395	2,570,279
Kumho Petrochemical Co. Ltd.	23,079	2,176,023
Kumho Tire Co., Inc. ⁽¹⁾	104,955	392,263
KUMHOE&C Co. Ltd.	253	1,020
Kyung Dong Navien Co. Ltd.	9,362	371,354
L&F Co. Ltd.	3,514	570,136
Lake Materials Co. Ltd. ⁽¹⁾	43,117	551,848
LB Semicon, Inc. ⁽¹⁾	21,320	112,699
LEENO Industrial, Inc.	3,651	463,480
LegoChem Biosciences, Inc. ⁽¹⁾	2,616	69,640
LF Corp.	10,203	112,468
LG Chem Ltd.	16,681	7,344,774
LG Corp.	40,695	2,524,643
LG Display Co. Ltd., ADR ⁽¹⁾⁽²⁾	564,309	2,832,831
LG Electronics, Inc.	101,260	7,535,922
LG Energy Solution Ltd. ⁽¹⁾⁽²⁾	6,392	2,627,153
LG H&H Co. Ltd.	3,645	1,279,090
LG HelloVision Co. Ltd.	6,071	18,288
LG Innotek Co. Ltd.	8,975	1,829,779
LG Uplus Corp.	315,601	2,493,471
LIG Nex1 Co. Ltd.	22,076	1,413,804
Lock&Lock Co. Ltd.	3,706	16,393
Lotte Chemical Corp.	9,642	995,098
Lotte Chilsung Beverage Co. Ltd. ⁽²⁾	5,740	563,693

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Lotte Corp.	1,759 \$	33,173
Lotte Data Communication Co.	2,619	53,255
Lotte Energy Materials Corp.	6,363	234,089
LOTTE Fine Chemical Co. Ltd.	18,148	828,448
LOTTE Himart Co. Ltd.	1,460	10,923
Lotte Rental Co. Ltd.	22,974	482,020
Lotte Shopping Co. Ltd.	8,259	443,289
Lotte Wellfood Co. Ltd.	2,167	182,530
LS Corp.	6,924	560,234
LS Electric Co. Ltd.	6,324	476,819
LVMC Holdings ⁽¹⁾	157,626	307,924
LX Hausys Ltd.	4,181	161,723
LX Holdings Corp.	36,891	226,245
LX INTERNATIONAL Corp.	59,584	1,366,191
LX Semicon Co. Ltd.	14,387	967,949
Maeil Dairies Co. Ltd.	2,084	70,267
Mcnex Co. Ltd.	13,810	303,635
Medytox, Inc.	2,082	389,090
MegaStudyEdu Co. Ltd.	9,069	353,048
Meritz Financial Group, Inc.	129,695	5,359,675
Mirae Asset Life Insurance Co. Ltd. ⁽¹⁾	22,028	66,714
Mirae Asset Securities Co. Ltd.	311,131	1,566,004
Miwon Commercial Co. Ltd.	112	14,063
Myoung Shin Industrial Co. Ltd. ⁽¹⁾	53,489	862,691
Namhae Chemical Corp.	11,850	68,884
Namsun Aluminum Co. Ltd. ⁽¹⁾	7,959	15,368
NAVER Corp.	38,881	6,293,751
NCSOFT Corp.	6,466	1,228,470
Neowiz ⁽¹⁾	26,970	718,419
NEPES Corp. ⁽¹⁾	8,242	110,151
Netmarble Corp. ⁽¹⁾	1,805	58,440
Nexen Tire Corp.	36,014	216,949
NEXTIN, Inc.	3,774	232,328
NH Investment & Securities Co. Ltd.	201,112	1,565,884
NHN Corp. ⁽¹⁾	8,144	160,038
NHN KCP Corp.	25,127	172,652
NICE Holdings Co. Ltd.	8,854	94,008
NICE Information Service Co. Ltd.	22,716	168,260
NongShim Co. Ltd.	2,220	769,429
OCI Co. Ltd. ⁽¹⁾	3,800	365,830
OCI Holdings Co. Ltd. ⁽²⁾	16,807	1,168,939
OptoElectronics Solutions Co. Ltd.	901	9,812
Orion Corp./Republic of Korea	12,143	1,118,339
Orion Holdings Corp.	18,881	217,244
Oscotec, Inc. ⁽¹⁾	202	4,274
Ottogi Corp.	838	233,172
Pan Ocean Co. Ltd.	454,442	1,531,708
Paradise Co. Ltd. ⁽¹⁾	17,496	222,801
Park Systems Corp.	2,100	285,557
Partron Co. Ltd.	52,572	322,294

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Pearl Abyss Corp. ⁽¹⁾	3,308 \$	120,691
People & Technology, Inc.	21,703	1,148,057
PharmaResearch Co. Ltd.	3,885	425,320
PI Advanced Materials Co. Ltd. ⁽²⁾	7,730	173,410
Poongsan Corp.	23,482	626,436
Posco DX Co. Ltd. ⁽²⁾	49,364	2,091,224
POSCO Future M Co. Ltd.	3,985	1,352,526
POSCO Holdings, Inc., ADR ⁽²⁾	217,619	23,885,861
Posco International Corp. ⁽²⁾	89,443	5,355,712
Posco M-Tech Co. Ltd.	6,652	157,165
PSK, Inc.	30,279	428,537
Pulmuone Co. Ltd.	3,081	26,413
S&S Tech Corp.	6,600	236,101
S-1 Corp.	4,672	197,117
Sam Chun Dang Pharm Co. Ltd. ⁽¹⁾	1,941	128,892
Sam Young Electronics Co. Ltd.	3,086	20,817
Samchully Co. Ltd.	2,940	243,562
Samjin Pharmaceutical Co. Ltd.	1,819	30,767
Samsung Biologics Co. Ltd. ⁽¹⁾	3,088	1,720,392
Samsung C&T Corp.	28,403	2,247,196
Samsung Card Co. Ltd.	2,438	55,217
Samsung Electro-Mechanics Co. Ltd.	39,120	4,000,530
Samsung Electronics Co. Ltd., GDR	79,834	100,621,724
Samsung Engineering Co. Ltd. ⁽¹⁾	166,518	4,277,634
Samsung Fire & Marine Insurance Co. Ltd.	40,386	7,523,133
Samsung Heavy Industries Co. Ltd. ⁽¹⁾	309,569	2,061,422
Samsung Life Insurance Co. Ltd.	45,070	2,303,569
Samsung SDI Co. Ltd.	20,874	9,681,387
Samsung SDS Co. Ltd. ⁽²⁾	14,094	1,512,557
Samsung Securities Co. Ltd.	78,756	2,222,802
Samwha Capacitor Co. Ltd.	1,445	43,397
Samyang Corp.	1,845	63,910
Samyang Foods Co. Ltd.	2,284	335,541
Samyang Holdings Corp.	1,825	96,324
Sang-A Frontec Co. Ltd.	2,323	42,269
Sangsangin Co. Ltd. ⁽¹⁾	36,362	126,596
SD Biosensor, Inc. ⁽²⁾	36,022	340,694
Seah Besteel Holdings Corp.	25,951	462,777
SeAH Steel Corp.	2,531	266,482
SeAH Steel Holdings Corp.	1,576	221,418
Sebang Co. Ltd.	11,290	105,853
Sebang Global Battery Co. Ltd.	7,833	354,611
Seegene, Inc. ⁽²⁾	43,195	724,345
Sejong Telecom, Inc.	2,388	1,082
Seobu T&D	23,139	172,162
Seojin System Co. Ltd. ⁽¹⁾	17,366	211,192
Seoul Semiconductor Co. Ltd.	58,387	520,974
SFA Engineering Corp.	15,905	399,660
SFA Semicon Co. Ltd. ⁽¹⁾⁽²⁾	55,863	210,825
SGC Energy Co. Ltd.	3,153	62,708

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Shinhan Financial Group Co. Ltd., ADR ⁽²⁾	397,401 \$	10,690,087
Shinsegae International, Inc.	9,010	128,595
Shinsegae, Inc. ⁽²⁾	9,219	1,413,887
Shinsung E&G Co. Ltd. ⁽¹⁾	13,081	29,165
Shinyoung Securities Co. Ltd.	714	30,411
SillaJen, Inc. ⁽¹⁾	626	2,401
SIMMTECH Co. Ltd. ⁽²⁾	29,727	813,266
SK Biopharmaceuticals Co. Ltd. ⁽¹⁾	9,322	603,607
SK Bioscience Co. Ltd. ⁽¹⁾	5,111	284,103
SK Chemicals Co. Ltd.	7,887	374,889
SK D&D Co. Ltd. ⁽²⁾	7,003	114,388
SK Discovery Co. Ltd.	9,724	308,081
SK Gas Ltd.	1,169	111,302
SK Hynix, Inc.	344,012	31,631,948
SK IE Technology Co. Ltd. ⁽¹⁾	6,095	415,597
SK Innovation Co. Ltd. ⁽¹⁾	34,214	4,589,160
SK Networks Co. Ltd.	269,391	1,468,537
SK oceanplant Co. Ltd. ⁽¹⁾	26,661	435,117
SK Securities Co. Ltd.	281,197	137,975
SK Telecom Co. Ltd., ADR ⁽²⁾	28,209	566,437
SK, Inc.	17,777	1,941,070
SKC Co. Ltd.	5,450	376,621
SL Corp.	13,142	355,379
SM Entertainment Co. Ltd.	11,279	1,172,109
SNT Dynamics Co. Ltd.	14,099	117,209
SNT Motiv Co. Ltd.	17,298	640,115
S-Oil Corp.	38,888	2,147,940
Songwon Industrial Co. Ltd.	5,948	87,604
Soulbrain Co. Ltd.	3,280	563,775
Soulbrain Holdings Co. Ltd.	1,229	36,309
SPC Samlip Co. Ltd.	1,750	90,924
SPG Co. Ltd.	15,942	394,386
STIC Investments, Inc.	2,476	14,277
Studio Dragon Corp. ⁽¹⁾	7,058	275,300
Sun Kwang Co. Ltd.	716	10,502
Sung Kwang Bend Co. Ltd.	20,654	238,340
Sungwoo Hitech Co. Ltd. ⁽²⁾	70,568	538,942
Taekwang Industrial Co. Ltd.	59	27,038
Taewoong Co. Ltd. ⁽¹⁾	329	5,783
Taeyoung Engineering & Construction Co. Ltd.	8,091	23,642
Taihan Electric Wire Co. Ltd. ⁽¹⁾	8,345	83,247
TES Co. Ltd.	10,262	152,370
TK Corp.	11,345	176,197
TKG Huchems Co. Ltd.	22,623	378,722
Tokai Carbon Korea Co. Ltd.	4,217	292,398
Tongyang Life Insurance Co. Ltd. ⁽¹⁾	24,322	81,224
Tongyang, Inc.	2,830	2,210
Toptec Co. Ltd.	329	2,059
TSE Co. Ltd. ⁽²⁾	1,752	55,744
Tway Air Co. Ltd. ⁽¹⁾	88,625	178,421

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
TY Holdings Co. Ltd.	2,617 \$	13,762
Unid Btplus Co. Ltd. ⁽¹⁾	3,490	23,830
Unid Co. Ltd.	3,211	141,000
Value Added Technology Co. Ltd.	4,998	129,631
Viewworks Co. Ltd.	968	22,491
Webzen, Inc.	7,626	81,948
Wemade Co. Ltd. ⁽²⁾	17,234	469,644
Whanin Pharmaceutical Co. Ltd.	148	1,647
Winix, Inc.	1,433	10,479
WiSoL Co. Ltd.	6,266	29,467
Wonik Holdings Co. Ltd. ⁽¹⁾	5,541	13,775
WONIK IPS Co. Ltd.	7,578	176,498
Wonik Materials Co. Ltd.	745	14,659
Wonik QnC Corp.	13,043	276,664
Woongjin Thinkbig Co. Ltd.	92,837	172,244
Woori Financial Group, Inc.	667,790	6,007,792
Woori Technology Investment Co. Ltd. ⁽¹⁾⁽²⁾	66,766	176,635
W-Scope Chungju Plant Co. Ltd. ⁽¹⁾	5,826	290,382
Y G-1 Co. Ltd.	6	26
YG Entertainment, Inc.	15,363	946,462
Youlchon Chemical Co. Ltd.	3,021	73,307
Young Poong Corp.	334	137,550
Youngone Corp.	31,312	1,270,818
Youngone Holdings Co. Ltd.	7,721	437,509
Yuanta Securities Korea Co. Ltd.	56,886	109,405
Yuhan Corp.	12,431	684,273
Zinus, Inc.	10,627	212,052
		539,612,094
Taiwan — 17.8%		
Aaeon Technology, Inc.	1,000	4,844
Abico Avy Co. Ltd.	38,060	30,628
Ability Enterprise Co. Ltd.	191,000	139,260
AcBel Polytech, Inc. ⁽²⁾	123,482	179,486
Accton Technology Corp. ⁽²⁾	65,000	969,432
Acer Cyber Security, Inc.	6,000	30,851
Acer, Inc. ⁽²⁾	2,353,000	2,697,901
ACES Electronic Co. Ltd.	39,720	34,632
Acon Holding, Inc. ⁽¹⁾	277,000	87,701
Acter Group Corp. Ltd.	398,414	1,955,193
ADATA Technology Co. Ltd. ⁽²⁾	510,000	1,386,925
Advanced Ceramic X Corp.	9,000	54,602
Advanced International Multitech Co. Ltd. ⁽²⁾	147,000	349,265
Advanced Optoelectronic Technology, Inc.	23,000	12,691
Advanced Power Electronics Corp.	17,000	43,726
Advantech Co. Ltd.	71,710	771,695
AGV Products Corp.	183,000	72,867
Airtac International Group	4,185	120,555
Alexander Marine Co. Ltd. ⁽²⁾	13,000	170,809
Allied Circuit Co. Ltd.	37,000	159,082
Allied Supreme Corp. ⁽²⁾	31,000	271,950

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Alltek Technology Corp.	59,529 \$	64,813
Alltop Technology Co. Ltd.	35,252	189,384
Alpha Networks, Inc.	153,772	191,298
Altek Corp.	278,000	309,956
Amazing Microelectronic Corp. ⁽²⁾	100,259	342,282
AMPACS Corp.	16,000	25,946
Ampire Co. Ltd. ⁽²⁾	63,000	72,425
AMPOC Far-East Co. Ltd.	38,000	79,261
AmTRAN Technology Co. Ltd.	1,196,321	457,746
Anderson Industrial Corp.	234,000	90,986
Anji Technology Co. Ltd.	20,398	27,460
Anpec Electronics Corp.	33,000	140,438
Apacer Technology, Inc.	53,000	89,242
APAQ Technology Co. Ltd.	12,000	24,422
Apex Dynamics, Inc.	17,000	119,008
Apex International Co. Ltd.	82,000	146,781
Arcadyan Technology Corp. ⁽²⁾	120,061	559,448
Ardentec Corp.	1,527,000	2,988,910
Argosy Research, Inc.	28,545	121,545
ASE Technology Holding Co. Ltd., ADR ⁽²⁾	1,238,136	10,177,478
Asia Cement Corp.	1,455,000	1,822,588
Asia Optical Co., Inc.	146,000	292,125
Asia Pacific Telecom Co. Ltd. ⁽¹⁾	7,209	1,410
Asia Polymer Corp. ⁽²⁾	388,007	307,892
Asia Tech Image, Inc.	10,000	21,444
Asia Vital Components Co. Ltd. ⁽²⁾	554,243	5,798,315
ASIX Electronics Corp.	11,000	38,728
ASolid Technology Co. Ltd.	21,000	58,021
ASPEED Technology, Inc. ⁽²⁾	8,400	708,601
ASROCK, Inc.	3,000	21,930
Asustek Computer, Inc. ⁽²⁾	898,000	11,313,893
ATE Energy International Co. Ltd.	47,000	42,025
Aten International Co. Ltd.	9,000	23,119
Audix Corp.	19,000	34,554
AUO Corp. ⁽¹⁾	6,375,160	3,559,968
AURAS Technology Co. Ltd. ⁽²⁾	36,000	322,414
AVer Information, Inc.	14,000	17,373
Avermedia Technologies	24,000	16,032
Azurewave Technologies, Inc. ⁽¹⁾	12,000	12,795
Bafang Yunji International Co. Ltd. ⁽²⁾	30,000	158,345
Bank of Kaohsiung Co. Ltd. ⁽¹⁾	142,467	55,880
Baolong International Co. Ltd.	34,000	16,699
Basso Industry Corp.	26,000	31,910
BenQ Materials Corp.	108,000	120,509
BenQ Medical Technology Corp. ⁽²⁾	23,000	41,170
BES Engineering Corp.	2,490,000	785,562
Bin Chuan Enterprise Co. Ltd.	23,000	15,544
Bioteque Corp.	6,000	20,408
Bizlink Holding, Inc.	105,496	825,196
Bon Fame Co. Ltd.	34,000	80,974

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Bora Pharmaceuticals Co. Ltd.	7,146 \$	160,433
Brighton-Best International Taiwan, Inc. ⁽²⁾	206,000	213,278
C Sun Manufacturing Ltd.	40,976	58,466
Capital Futures Corp.	19,000	26,304
Capital Securities Corp.	864,000	400,992
Career Technology MFG. Co. Ltd. ⁽²⁾	569,100	405,047
Catcher Technology Co. Ltd. ⁽²⁾	1,122,000	6,348,221
Cathay Financial Holding Co. Ltd.	4,541,062	6,492,977
Cayman Engley Industrial Co. Ltd.	7,000	13,815
Center Laboratories, Inc.	59,290	95,692
Central Reinsurance Co. Ltd. ⁽¹⁾	487,585	359,524
Century Iron & Steel Industrial Co. Ltd.	133,000	667,135
Chailease Holding Co. Ltd.	111,978	624,211
Chain Chon Industrial Co. Ltd.	43,000	18,134
Chaintech Technology Corp.	42,000	63,235
Champion Building Materials Co. Ltd. ⁽¹⁾	81,900	23,860
Champion Microelectronic Corp.	19,000	48,230
Chang Hwa Commercial Bank Ltd.	3,274,735	1,777,185
Chang Wah Electromaterials, Inc.	193,000	184,308
Chang Wah Technology Co. Ltd.	17,500	19,148
Channel Well Technology Co. Ltd. ⁽²⁾	245,000	656,833
Charoen Pokphand Enterprise ⁽¹⁾⁽²⁾	72,600	221,018
CHC Healthcare Group	217,000	366,986
Chen Full International Co. Ltd.	16,000	19,502
Chenbro Micom Co. Ltd. ⁽²⁾	29,000	209,714
Cheng Loong Corp.	298,000	267,105
Cheng Mei Materials Technology Corp. ⁽¹⁾	576,158	217,043
Cheng Shin Rubber Industry Co. Ltd.	655,000	813,680
Cheng Uei Precision Industry Co. Ltd.	205,000	300,419
Chenming Electronic Technology Corp. ⁽²⁾	226,000	313,274
Chia Chang Co. Ltd.	30,000	39,990
Chia Hsin Cement Corp.	128,520	75,724
Chicony Electronics Co. Ltd.	607,000	1,968,209
Chicony Power Technology Co. Ltd.	42,000	154,180
Chieftek Precision Co. Ltd.	1,100	2,226
China Airlines Ltd. ⁽²⁾	1,409,000	998,652
China Bills Finance Corp.	155,000	71,293
China Chemical & Pharmaceutical Co. Ltd. ⁽²⁾	328,000	238,298
China Container Terminal Corp.	38,000	24,768
China Development Financial Holding Corp. ⁽¹⁾	3,288,943	1,221,931
China Development Financial Holding Corp., Preference Shares ⁽¹⁾	402,360	85,643
China Electric Manufacturing Corp. ⁽²⁾	450,000	244,795
China General Plastics Corp. ⁽²⁾	157,722	119,464
China Man-Made Fiber Corp. ⁽¹⁾	430,320	107,592
China Metal Products	115,000	130,034
China Motor Corp.	217,800	614,086
China Petrochemical Development Corp. ⁽¹⁾⁽²⁾	3,221,980	953,983
China Steel Chemical Corp.	6,000	20,601
China Steel Corp. ⁽²⁾	6,265,000	5,210,927

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
China Steel Structure Co. Ltd.	18,000 \$	31,562
China Wire & Cable Co. Ltd. ⁽²⁾	113,000	131,187
Chinese Maritime Transport Ltd. ⁽²⁾	131,000	165,409
Chin-Poon Industrial Co. Ltd.	325,000	400,320
Chipbond Technology Corp.	592,000	1,295,914
ChipMOS Technologies, Inc.	480,000	577,304
Chlitina Holding Ltd.	34,000	202,070
Chong Hong Construction Co. Ltd.	1,000	2,268
Chroma ATE, Inc.	841,000	7,356,930
Chun Yuan Steel Industry Co. Ltd.	229,000	124,984
Chung Hung Steel Corp. ⁽²⁾	180,000	130,428
Chung Hwa Pulp Corp. ⁽²⁾	96,000	70,337
Chung-Hsin Electric & Machinery Manufacturing Corp. ⁽²⁾	488,000	1,738,013
Chunghwa Chemical Synthesis & Biotech Co. Ltd.	98,000	190,210
Chunghwa Precision Test Tech Co. Ltd. ⁽²⁾	22,000	352,568
Chunghwa Telecom Co. Ltd., ADR	134,006	4,881,839
Cleanaway Co. Ltd.	89,000	513,761
Clevo Co.	82,000	80,994
CMC Magnetics Corp. ⁽²⁾	1,019,063	399,133
Collins Co. Ltd.	48,000	26,409
Compal Electronics, Inc. ⁽²⁾	3,085,000	3,080,204
Compeq Manufacturing Co. Ltd. ⁽²⁾	1,031,000	1,463,161
Concord International Securities Co. Ltd.	546,370	362,240
Concord Securities Co. Ltd. ⁽¹⁾	197,000	87,685
Concraft Holding Co. Ltd. ⁽¹⁾	3,826	1,867
Continental Holdings Corp.	521,000	434,812
Contrel Technology Co. Ltd. ⁽²⁾	79,000	43,849
Coremax Corp. ⁽²⁾	49,325	113,957
Coretronic Corp. ⁽²⁾	299,000	740,675
Co-Tech Development Corp. ⁽²⁾	1,286,000	2,771,262
Creative Sensor, Inc.	35,000	32,331
CTBC Financial Holding Co. Ltd.	11,129,000	8,318,077
CTCI Corp.	324,000	400,999
CviLux Corp.	19,000	22,818
CX Technology Co. Ltd.	18,000	17,838
CyberTAN Technology, Inc. ⁽¹⁾⁽²⁾	61,000	42,478
DA CIN Construction Co. Ltd.	53,000	55,514
Dafeng TV Ltd.	4,000	6,365
Da-Li Development Co. Ltd.	91,604	86,517
Darfon Electronics Corp.	131,000	179,080
Darwin Precisions Corp.	172,000	80,182
Daxin Materials Corp.	31,000	109,141
Delta Electronics, Inc.	773,000	8,353,728
Depo Auto Parts Ind Co. Ltd. ⁽²⁾	186,000	708,080
Dimerco Data System Corp.	7,000	22,850
Dimerco Express Corp. ⁽²⁾	188,925	454,728
D-Link Corp.	369,600	290,109
Double Bond Chemical Industry Co. Ltd.	1,134	1,608
Dr Wu Skincare Co. Ltd.	8,000	33,242
Dynamic Holding Co. Ltd.	245,147	436,110

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Dynamic Medical Technologies, Inc.	30,800 \$	94,833
Dynapack International Technology Corp.	88,000	220,900
E Ink Holdings, Inc. ⁽²⁾	17,000	97,169
E.Sun Financial Holding Co. Ltd.	1,737,881	1,332,800
Eastern Media International Corp. ⁽¹⁾	74,115	47,080
Eclat Textile Co. Ltd.	104,000	1,656,904
ECOVE Environment Corp.	1,000	9,768
Edimax Technology Co. Ltd. ⁽¹⁾⁽²⁾	86,000	42,140
Edison Opto Corp.	81,911	63,976
Edom Technology Co. Ltd. ⁽²⁾	68,200	49,364
eGalax_eMPIA Technology, Inc.	21,174	40,316
Egis Technology, Inc.	20,000	51,413
Elan Microelectronics Corp.	336,000	1,264,643
E-LIFE MALL Corp.	4,000	10,666
Elite Advanced Laser Corp. ⁽²⁾	55,000	71,726
Elite Material Co. Ltd.	324,000	4,425,743
Elite Semiconductor Microelectronics Technology, Inc.	154,000	359,275
Elitegroup Computer Systems Co. Ltd. ⁽²⁾	198,000	244,592
eMemory Technology, Inc.	19,000	1,076,346
Emerging Display Technologies Corp.	104,000	110,286
ENNOSTAR, Inc. ⁽¹⁾	244,375	348,053
Eson Precision Ind Co. Ltd.	51,000	104,773
Eternal Materials Co. Ltd.	234,200	213,447
Eurocharm Holdings Co. Ltd.	6,000	32,282
Eva Airways Corp.	1,583,000	1,562,264
Everest Textile Co. Ltd. ⁽¹⁾	2,322	570
Evergreen International Storage & Transport Corp.	447,000	399,247
Evergreen Marine Corp. Taiwan Ltd.	849,676	2,837,517
EVERGREEN Steel Corp.	21,000	45,005
Everlight Chemical Industrial Corp.	130,000	78,515
Everlight Electronics Co. Ltd.	317,000	456,277
Excelliance Mos Corp.	14,000	50,648
Excelsior Medical Co. Ltd.	83,790	234,689
Far Eastern Department Stores Ltd.	167,000	124,170
Far Eastern International Bank	1,979,453	716,949
Far Eastern New Century Corp. ⁽²⁾	2,391,000	2,110,651
Far EasTone Telecommunications Co. Ltd.	1,073,000	2,379,946
Faraday Technology Corp. ⁽²⁾	70,000	754,060
Farglory F T Z Investment Holding Co. Ltd. ⁽²⁾	144,100	253,348
Farglory Land Development Co. Ltd.	205,000	357,624
Federal Corp. ⁽¹⁾	89,000	48,707
Feedback Technology Corp. ⁽²⁾	29,000	81,767
Feng Hsin Steel Co. Ltd.	101,000	213,528
Feng TAY Enterprise Co. Ltd.	61,376	323,021
Firich Enterprises Co. Ltd. ⁽²⁾	63,064	62,557
First Financial Holding Co. Ltd.	2,754,216	2,273,110
First Hi-Tec Enterprise Co. Ltd. ⁽²⁾	62,793	175,009
First Steamship Co. Ltd. ⁽¹⁾⁽²⁾	979,210	259,509
FIT Holding Co. Ltd. ⁽²⁾	75,000	76,745
Fitipower Integrated Technology, Inc.	185,361	832,713

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Fittech Co. Ltd. ⁽²⁾	26,223 \$	54,294
FLEXium Interconnect, Inc. ⁽²⁾	1,346,000	3,834,860
Flytech Technology Co. Ltd.	82,000	173,015
FocalTech Systems Co. Ltd.	53,804	121,927
Forcecon Tech Co. Ltd. ⁽²⁾	38,595	164,120
Forest Water Environment Engineering Co. Ltd. ⁽¹⁾	70	61
Formosa Advanced Technologies Co. Ltd.	41,000	50,587
Formosa Chemicals & Fibre Corp.	667,000	1,298,067
Formosa International Hotels Corp. ⁽²⁾	24,000	169,399
Formosa Laboratories, Inc. ⁽²⁾	160,000	429,739
Formosa Oilseed Processing Co. Ltd.	51,450	84,908
Formosa Petrochemical Corp.	50,000	124,535
Formosa Plastics Corp. ⁽²⁾	2,118,000	5,287,401
Formosa Sumco Technology Corp.	7,000	31,555
Formosa Taffeta Co. Ltd.	195,000	156,091
Formosan Rubber Group, Inc.	87,000	59,370
Formosan Union Chemical ⁽²⁾	300,650	198,974
Fortune Electric Co. Ltd.	1,000	9,360
Foxconn Technology Co. Ltd.	657,000	1,146,544
Foxsemicon Integrated Technology, Inc.	57,000	325,701
Franbo Lines Corp. ⁽²⁾	345,347	170,015
Froch Enterprise Co. Ltd. ⁽²⁾	118,000	68,283
FSP Technology, Inc. ⁽²⁾	147,000	234,750
Fu Hua Innovation Co. Ltd. ⁽²⁾	329,229	306,143
Fubon Financial Holding Co. Ltd. ⁽²⁾	4,717,970	9,408,396
Fulgent Sun International Holding Co. Ltd. ⁽²⁾	68,000	274,781
Fulltech Fiber Glass Corp. ⁽²⁾	160,914	67,106
Fusheng Precision Co. Ltd. ⁽²⁾	70,000	434,904
G Shank Enterprise Co. Ltd. ⁽²⁾	177,000	264,178
Galaxy Software Services Corp.	17,280	61,416
Gamania Digital Entertainment Co. Ltd. ⁽²⁾	228,000	484,574
GEM Services, Inc.	9,000	18,343
Gemtek Technology Corp.	292,000	341,644
General Interface Solution Holding Ltd. ⁽²⁾	169,000	328,095
Generalplus Technology, Inc. ⁽²⁾	27,000	42,553
GeneReach Biotechnology Corp. ⁽²⁾	18,157	20,636
Genesys Logic, Inc.	12,000	42,432
Genius Electronic Optical Co. Ltd. ⁽²⁾	71,079	852,852
Getac Holdings Corp.	232,000	511,230
GFC Ltd.	1,000	2,499
Giant Manufacturing Co. Ltd.	53,885	330,770
Giantplus Technology Co. Ltd.	150,000	64,883
Gigabyte Technology Co. Ltd. ⁽²⁾	1,135,000	12,090,564
Global Brands Manufacture Ltd.	398,280	708,725
Global Lighting Technologies, Inc.	26,000	42,213
Global Mixed Mode Technology, Inc.	69,000	502,524
Global PMX Co. Ltd. ⁽²⁾	67,000	282,433
Global Unichip Corp. ⁽²⁾	30,000	1,365,387
Globaltek Fabrication Co. Ltd.	23,000	37,825
Globalwafers Co. Ltd. ⁽²⁾	97,000	1,393,027

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Gloria Material Technology Corp. ⁽²⁾	191,000 \$	270,321
GMI Technology, Inc. ⁽²⁾	44,767	25,689
Gold Circuit Electronics Ltd.	148,600	999,703
Goldsun Building Materials Co. Ltd.	614,674	517,810
Gordon Auto Body Parts ⁽²⁾	170,000	117,106
Gourmet Master Co. Ltd.	126,000	446,316
Grand Fortune Securities Co. Ltd.	440,600	176,238
Grand Ocean Retail Group Ltd. ⁽¹⁾	1,000	392
Grand Pacific Petrochemical ⁽²⁾	2,735,000	1,441,937
Grand Process Technology Corp.	19,000	315,968
Grape King Bio Ltd.	115,000	554,991
Great China Metal Industry	9,000	6,823
Great Tree Pharmacy Co. Ltd.	10,010	110,392
Great Wall Enterprise Co. Ltd.	209,220	358,300
Greatek Electronics, Inc.	199,000	361,780
Group Up Industrial Co. Ltd.	73,000	385,138
GTM Holdings Corp.	22,000	19,528
Gudeng Precision Industrial Co. Ltd.	3,346	36,124
Hai Kwang Enterprise Corp. ⁽¹⁾⁽²⁾	79,800	44,287
Hannstar Board Corp.	249,927	432,023
HannStar Display Corp. ⁽¹⁾	2,130,000	817,982
HannsTouch Holdings Co. ⁽¹⁾	303,000	93,642
Harmony Electronics Corp.	17,000	15,890
Harvatek Corp.	62,000	50,946
Heran Co. Ltd.	7,000	24,365
Highlight Tech Corp.	16,000	23,391
Highwealth Construction Corp.	7,261	9,796
Hi-Lai Foods Co. Ltd. ⁽¹⁾	29,000	132,349
HIM International Music, Inc.	49,000	152,416
Hiroca Holdings Ltd.	47,000	55,184
Hitron Technology, Inc. ⁽²⁾	519,000	626,822
Hiwin Technologies Corp.	759,451	4,876,462
Ho Tung Chemical Corp.	506,000	136,090
Hocheng Corp. ⁽²⁾	321,320	214,154
Holdings-Key Electric Wire & Cable Co. Ltd. ⁽²⁾	206,800	162,136
Holiday Entertainment Co. Ltd.	11,050	30,824
Holtek Semiconductor, Inc. ⁽²⁾	93,000	183,634
Holy Stone Enterprise Co. Ltd. ⁽²⁾	81,900	251,857
Hon Hai Precision Industry Co. Ltd.	6,979,000	23,301,083
Hong Pu Real Estate Development Co. Ltd.	5,000	4,004
Hong TAI Electric Industrial ⁽²⁾	276,000	219,386
Horizon Securities Co. Ltd. ⁽¹⁾⁽²⁾	356,120	127,340
Hota Industrial Manufacturing Co. Ltd.	3,000	6,162
Hotai Finance Co. Ltd.	122,100	492,331
Hotai Motor Co. Ltd.	38,760	824,446
Hsin Kuang Steel Co. Ltd.	2,000	2,938
Hsin Yung Chien Co. Ltd.	9,900	31,644
Hsing TA Cement Co.	62,000	35,195
HTC Corp. ⁽¹⁾	48,000	79,378
Hu Lane Associate, Inc. ⁽²⁾	35,225	159,371

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Hua Nan Financial Holdings Co. Ltd.	2,336,987	\$ 1,503,765
Huaku Development Co. Ltd.	116,000	325,959
Huang Hsiang Construction Corp.	31,000	38,118
Hung Ching Development & Construction Co. Ltd.	31,000	22,277
Hung Sheng Construction Ltd.	318,880	191,197
Huxen Corp.	2,000	3,194
Hwacom Systems, Inc. ⁽²⁾	205,000	116,154
Hycon Technology Corp.	351	512
IBF Financial Holdings Co. Ltd. ⁽¹⁾	1,515,139	565,575
IC Plus Corp.	16,000	21,029
Ichia Technologies, Inc. ⁽²⁾	471,000	692,934
I-Chiun Precision Industry Co. Ltd. ⁽²⁾	378,000	488,005
IEI Integration Corp. ⁽²⁾	130,000	331,625
Infortrend Technology, Inc.	92,000	61,076
Info-Tek Corp.	19,000	28,641
Innodisk Corp.	56,507	495,912
Innolux Corp.	9,306,518	4,215,674
Inpaq Technology Co. Ltd.	52,000	89,308
Insyde Software Corp.	18,000	82,070
Intai Technology Corp.	18,000	66,568
Integrated Service Technology, Inc. ⁽²⁾	131,000	428,746
Interactive Digital Technologies, Inc.	3,000	6,577
International CSRC Investment Holdings Co.	490,000	310,009
International Games System Co. Ltd. ⁽²⁾	112,000	2,019,068
Inventec Corp. ⁽²⁾	1,317,000	2,320,093
Iron Force Industrial Co. Ltd.	104,000	286,646
I-Sheng Electric Wire & Cable Co. Ltd.	10,000	14,058
ITE Technology, Inc.	72,000	323,200
ITEQ Corp.	129,000	397,291
Jarlllytec Co. Ltd.	41,000	121,868
Jentech Precision Industrial Co. Ltd.	3,299	66,736
Jess-Link Products Co. Ltd.	51,000	104,896
Jiin Yeeh Ding Enterprise Co. Ltd.	26,400	41,488
Jinan Acetate Chemical Co. Ltd. ⁽²⁾	24,039	703,348
Jourdeness Group Ltd.	45,000	97,426
K Laser Technology, Inc.	38,000	27,962
Kaimei Electronic Corp. ⁽²⁾	187,200	374,884
Kaori Heat Treatment Co. Ltd. ⁽²⁾	53,000	511,178
KEE TAI Properties Co. Ltd.	181,000	81,527
Kenda Rubber Industrial Co. Ltd.	131,041	123,972
Kenmec Mechanical Engineering Co. Ltd. ⁽²⁾	221,000	559,894
Kerry TJ Logistics Co. Ltd.	94,000	112,236
Kindom Development Co. Ltd.	312,200	317,693
King Slide Works Co. Ltd.	3,000	85,729
King Yuan Electronics Co. Ltd. ⁽²⁾	925,000	2,224,013
King's Town Bank Co. Ltd.	690,000	799,796
Kinik Co.	64,000	259,936
Kinpo Electronics	361,000	181,973
Kinsus Interconnect Technology Corp. ⁽²⁾	246,000	816,103
KMC Kuei Meng International, Inc.	14,000	62,331

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
KNH Enterprise Co. Ltd. ⁽²⁾	99,000 \$	57,429
KS Terminals, Inc.	193,000	443,797
Kung Long Batteries Industrial Co. Ltd.	48,000	200,355
Kung Sing Engineering Corp. ⁽¹⁾	70,400	17,284
Kuo Toong International Co. Ltd.	502,000	480,119
Kuo Yang Construction Co. Ltd. ⁽¹⁾	49,727	29,650
Kura Sushi Asia Co. Ltd.	21,000	90,227
Kwong Lung Enterprise Co. Ltd. ⁽²⁾	65,000	111,483
L&K Engineering Co. Ltd. ⁽²⁾	370,000	1,074,321
LandMark Optoelectronics Corp.	15,000	47,214
Lanner Electronics, Inc. ⁽¹⁾⁽²⁾	149,000	494,554
Largan Precision Co. Ltd.	37,000	2,376,479
Launch Technologies Co. Ltd.	26,000	65,420
Lealea Enterprise Co. Ltd. ⁽¹⁾⁽²⁾	529,040	173,546
Lelon Electronics Corp. ⁽²⁾	56,138	101,710
Leofoo Development Co. Ltd. ⁽¹⁾	224,000	124,107
Li Cheng Enterprise Co. Ltd. ⁽¹⁾	1,071	696
Li Peng Enterprise Co. Ltd. ⁽¹⁾⁽²⁾	391,000	93,209
Lian HWA Food Corp.	52,148	140,470
Lien Hwa Industrial Holdings Corp.	8,600	16,506
Lingsen Precision Industries Ltd. ⁽²⁾	239,000	142,819
Lion Travel Service Co. Ltd. ⁽¹⁾	1,098	4,617
Lite-On Technology Corp. ⁽²⁾	1,338,000	5,720,035
Liton Technology Corp.	1,000	1,090
Long Bon International Co. Ltd. ⁽¹⁾	1,800	921
Longchen Paper & Packaging Co. Ltd.	338,889	158,320
Longwell Co. ⁽²⁾	172,000	306,814
Lotes Co. Ltd.	20,776	561,468
Lotus Pharmaceutical Co. Ltd. ⁽²⁾	108,000	856,046
Lucky Cement Corp.	60,000	28,321
Lumax International Corp. Ltd.	9,000	24,012
Lung Yen Life Service Corp. ⁽¹⁾	18,000	20,310
Macauto Industrial Co. Ltd.	25,000	57,521
Machvision, Inc.	17,039	107,026
Macroblock, Inc.	27,000	77,401
Macronix International Co. Ltd. ⁽²⁾	1,855,000	1,959,383
Magnate Technology Co. Ltd. ⁽²⁾	85,000	98,219
Makalot Industrial Co. Ltd.	185,825	1,949,308
Marketch International Corp.	74,000	320,595
Materials Analysis Technology, Inc. ⁽²⁾	65,212	620,896
Mechema Chemicals International Corp.	40,000	100,833
MedFirst Healthcare Services, Inc.	12,059	33,495
MediaTek, Inc.	191,000	4,212,209
Mega Financial Holding Co. Ltd.	1,218,142	1,370,924
Mercuries & Associates Holding Ltd.	55,550	23,346
Mercuries Life Insurance Co. Ltd. ⁽¹⁾	1,305,835	215,571
Merry Electronics Co. Ltd. ⁽²⁾	290,000	783,395
Microbio Co. Ltd.	7,914	12,674
Micro-Star International Co. Ltd.	1,066,000	5,330,593
MIN AIK Technology Co. Ltd.	35,000	22,243

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Mirle Automation Corp.	41,000 \$	51,379
Mitac Holdings Corp. ⁽²⁾	961,560	1,219,006
momo.com, Inc.	9,900	161,476
MOSA Industrial Corp. ⁽²⁾	291,938	241,746
Mosel Vitelic, Inc. ⁽²⁾	79,000	89,420
Motech Industries, Inc.	2,451	2,256
MPI Corp.	104,000	641,672
MSSCORPS Co. Ltd.	29,000	161,584
My Humble House Hospitality Management Consulting ⁽¹⁾	114,000	150,146
Nak Sealing Technologies Corp.	15,000	67,907
Namchow Holdings Co. Ltd.	33,000	49,601
Nan Kang Rubber Tire Co. Ltd. ⁽¹⁾	1,000	1,224
Nan Liu Enterprise Co. Ltd.	6,000	14,465
Nan Pao Resins Chemical Co. Ltd.	14,000	87,417
Nan Ya Plastics Corp.	2,092,000	4,341,708
Nan Ya Printed Circuit Board Corp.	183,000	1,382,126
Nang Kuang Pharmaceutical Co. Ltd.	67,000	114,300
Nantex Industry Co. Ltd.	154,000	175,806
Nanya Technology Corp. ⁽²⁾	1,269,000	2,644,176
Netronix, Inc. ⁽²⁾	83,000	178,446
Nexcom International Co. Ltd. ⁽¹⁾	57,000	89,695
Nichidenbo Corp.	85,000	141,567
Nidec Chaun-Choung Technology Corp.	7,000	33,706
Nien Made Enterprise Co. Ltd.	51,000	477,980
Niko Semiconductor Co. Ltd.	33,640	50,849
Nishoku Technology, Inc.	6,000	17,084
Novatek Microelectronics Corp. ⁽²⁾	525,000	6,562,970
Nuvoton Technology Corp. ⁽²⁾	345,428	1,333,419
Nyquest Technology Co. Ltd.	14,000	26,274
O-Bank Co. Ltd.	732,430	218,242
Ocean Plastics Co. Ltd. ⁽¹⁾	30,000	32,383
Orient Semiconductor Electronics Ltd. ⁽²⁾	1,716,000	2,532,211
Oriental Union Chemical Corp.	218,000	138,480
O-TA Precision Industry Co. Ltd. ⁽²⁾	96,000	273,959
Pacific Hospital Supply Co. Ltd.	11,099	28,349
Pan Jit International, Inc. ⁽²⁾	325,000	652,834
Pan-International Industrial Corp.	270,000	317,125
Parade Technologies Ltd.	2,000	56,151
P-Duke Technology Co. Ltd.	1,105	3,829
Pegatron Corp.	1,922,000	4,699,995
Pegavision Corp.	29,685	358,548
PharmaEngine, Inc. ⁽²⁾	52,000	141,599
Phihong Technology Co. Ltd. ⁽¹⁾	67,000	153,081
Phison Electronics Corp.	123,000	1,630,949
Phoenix Silicon International Corp. ⁽²⁾	115,280	202,997
Pixart Imaging, Inc.	70,000	279,802
Pou Chen Corp.	655,000	587,710
Power Wind Health Industry, Inc.	4,252	18,211
Powerchip Semiconductor Manufacturing Corp.	1,448,000	1,262,834
Powertech Technology, Inc. ⁽²⁾	1,011,000	3,157,774

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Poya International Co. Ltd.	31,614 \$	481,755
President Chain Store Corp.	589,000	4,939,092
President Securities Corp.	540,929	331,745
Primax Electronics Ltd.	532,000	1,104,864
Prince Housing & Development Corp.	361,000	118,946
Promate Electronic Co. Ltd.	22,000	30,448
Prosperity Dielectrics Co. Ltd.	34,000	50,365
Qisda Corp.	251,000	352,179
QST International Corp.	9,900	18,718
Quang Viet Enterprise Co. Ltd.	6,000	21,081
Quanta Computer, Inc. ⁽²⁾	1,476,000	11,699,876
Quanta Storage, Inc. ⁽²⁾	482,000	1,483,609
Quintain Steel Co. Ltd. ⁽²⁾	168,480	73,753
Radiant Opto-Electronics Corp. ⁽²⁾	1,416,000	5,306,811
Radium Life Tech Co. Ltd. ⁽¹⁾	134,000	37,530
Raydium Semiconductor Corp. ⁽²⁾	45,000	453,579
Realtek Semiconductor Corp. ⁽²⁾	462,000	6,037,579
Rechi Precision Co. Ltd.	691,000	445,041
Rexon Industrial Corp. Ltd. ⁽¹⁾	49,000	53,015
Rich Development Co. Ltd.	875,000	253,345
Ritek Corp. ⁽¹⁾	64,281	17,040
Rodex Fasteners Corp. ⁽²⁾	64,000	86,336
Roo Hsing Co. Ltd. ⁽¹⁾	170,000	21,352
Ruentex Development Co. Ltd. ⁽¹⁾	1,231,400	1,422,596
Ruentex Engineering & Construction Co. ⁽²⁾	23,290	75,314
Ruentex Industries Ltd.	441,306	862,200
Sampo Corp.	50,000	43,607
San Fang Chemical Industry Co. Ltd.	5,000	3,828
San Shing Fastech Corp.	17,000	30,699
Sanyang Motor Co. Ltd. ⁽²⁾	454,000	1,057,010
Savior Lifetec Corp. ⁽²⁾	149,000	85,735
SCI Pharmtech, Inc.	6,300	19,613
Scienteck Corp. ⁽²⁾	37,000	244,333
ScinoPharm Taiwan Ltd.	2,000	1,704
SDI Corp.	15,000	47,135
Senao International Co. Ltd.	1,000	1,165
Senao Networks, Inc. ⁽¹⁾⁽²⁾	44,000	384,201
Sensortek Technology Corp.	9,000	94,479
Sesoda Corp. ⁽²⁾	134,997	138,884
Shanghai Commercial & Savings Bank Ltd.	1,683,565	2,251,747
Sharehope Medicine Co. Ltd. ⁽²⁾	127,050	133,501
Sheng Yu Steel Co. Ltd.	51,000	37,777
ShenMao Technology, Inc. ⁽²⁾	192,000	408,372
Shieh Yih Machinery Industry Co. Ltd.	170,000	141,219
Shih Her Technologies, Inc.	24,000	55,837
Shih Wei Navigation Co. Ltd. ⁽²⁾	296,706	177,794
Shihlin Paper Corp. ⁽¹⁾	30,000	57,854
Shin Foong Specialty & Applied Materials Co. Ltd. ⁽²⁾	18,000	27,868
Shin Kong Financial Holding Co. Ltd. ⁽¹⁾⁽²⁾	8,597,740	2,553,546
Shin Zu Shing Co. Ltd.	197,536	512,157

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Shining Building Business Co. Ltd. ⁽¹⁾	125,000 \$	37,312
Shinkong Insurance Co. Ltd.	87,000	156,772
Shinkong Synthetic Fibers Corp.	871,000	427,945
Shiny Chemical Industrial Co. Ltd. ⁽²⁾	39,582	161,354
ShunSin Technology Holding Ltd.	12,000	36,360
Shuttle, Inc. ⁽²⁾	124,000	54,391
Sigurd Microelectronics Corp.	517,063	935,209
Silergy Corp.	12,000	107,279
Silicon Integrated Systems Corp. ⁽²⁾	335,404	372,372
Simplo Technology Co. Ltd.	180,000	1,735,929
Sinbon Electronics Co. Ltd.	4,000	38,860
Sincere Navigation Corp. ⁽²⁾	408,060	254,712
Singatron Enterprise Co. Ltd. ⁽¹⁾	48,000	47,923
Sinher Technology, Inc.	15,000	16,378
Sinkang Industries Co. Ltd.	3,000	1,557
Sinmag Equipment Corp.	49,000	186,714
Sino-American Silicon Products, Inc. ⁽²⁾	1,130,000	5,536,579
Sinon Corp. ⁽²⁾	350,000	400,392
SinoPac Financial Holdings Co. Ltd.	6,976,326	3,744,520
Sinopower Semiconductor, Inc.	6,600	19,070
Sinyi Realty, Inc.	34,000	30,514
Sitronix Technology Corp. ⁽²⁾	201,000	1,573,402
Siward Crystal Technology Co. Ltd. ⁽²⁾	221,000	223,466
Softstar Entertainment, Inc.	1,554	3,318
Soft-World International Corp.	121,000	366,275
Solar Applied Materials Technology Corp. ⁽²⁾	264,670	311,389
Solomon Technology Corp. ⁽²⁾	163,000	213,871
Solteam, Inc. ⁽²⁾	44,863	60,877
Sonix Technology Co. Ltd.	66,000	91,446
Speed Tech Corp.	1,000	1,753
Sporton International, Inc.	72,000	579,054
St Shine Optical Co. Ltd.	39,000	240,843
Standard Chemical & Pharmaceutical Co. Ltd.	16,000	32,048
Standard Foods Corp.	59,000	70,551
Stark Technology, Inc.	35,000	127,736
Sumeeko Industries Co. Ltd. ⁽²⁾	38,000	99,224
Sunjuice Holdings Co. Ltd.	3,000	25,979
Sunny Friend Environmental Technology Co. Ltd.	11,244	40,571
Sunonwealth Electric Machine Industry Co. Ltd. ⁽²⁾	330,000	1,402,969
Sunplus Technology Co. Ltd.	25,000	25,224
Sunrex Technology Corp.	74,000	103,402
Supreme Electronics Co. Ltd.	672,353	1,016,880
Swancor Holding Co. Ltd. ⁽²⁾	92,000	264,766
Sweeten Real Estate Development Co. Ltd.	4,579	3,520
Symtek Automation Asia Co. Ltd.	92,223	306,647
Syncmold Enterprise Corp.	32,000	60,444
Synnex Technology International Corp.	413,000	791,584
Syscom Computer Engineering Co. ⁽²⁾	89,000	144,222
Systex Corp.	17,000	59,918
T3EX Global Holdings Corp. ⁽²⁾	194,213	453,343

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
TA Chen Stainless Pipe ⁽²⁾	1,664,620	\$ 1,895,978
Ta Ya Electric Wire & Cable ⁽²⁾	128,586	148,716
TAI Roun Products Co. Ltd.	23,000	10,360
TA-I Technology Co. Ltd.	31,750	45,108
Tai Tung Communication Co. Ltd. ⁽¹⁾	42,000	24,098
Taichung Commercial Bank Co. Ltd.	2,494,078	1,153,785
TaiDoc Technology Corp. ⁽¹⁾⁽²⁾	81,000	436,416
Taiflex Scientific Co. Ltd.	22,000	30,224
Taigen Biopharmaceuticals Holdings Ltd. ⁽¹⁾	68,000	33,323
Taimide Tech, Inc. ⁽²⁾	55,000	70,163
Tainan Spinning Co. Ltd.	189,000	88,965
Tai-Saw Technology Co. Ltd. ⁽²⁾	75,000	62,389
Taishin Financial Holding Co. Ltd. ⁽²⁾	8,455,382	4,720,631
TaiSol Electronics Co. Ltd.	13,000	23,992
Taisun Enterprise Co. Ltd.	4,000	3,038
Taita Chemical Co. Ltd. ⁽²⁾	112,850	61,918
TAI-TECH Advanced Electronics Co. Ltd.	15,000	50,779
Taitien Electronics Co. Ltd.	107,000	103,696
Taiwan Business Bank	5,520,204	2,309,900
Taiwan Cement Corp. ⁽²⁾	757,853	830,848
Taiwan Cogeneration Corp. ⁽²⁾	57,780	78,160
Taiwan Cooperative Financial Holding Co. Ltd.	3,057,676	2,519,790
Taiwan Fertilizer Co. Ltd.	302,000	564,894
Taiwan Fire & Marine Insurance Co. Ltd.	41,000	30,257
Taiwan FU Hsing Industrial Co. Ltd.	29,000	38,858
Taiwan Glass Industry Corp. ⁽¹⁾⁽²⁾	1,035,000	639,537
Taiwan High Speed Rail Corp.	513,000	478,711
Taiwan Hon Chuan Enterprise Co. Ltd.	542,000	1,773,954
Taiwan Hopax Chemicals Manufacturing Co. Ltd.	41,000	48,506
Taiwan IC Packaging Corp.	32,000	14,135
Taiwan Kong King Co. Ltd.	43,000	42,766
Taiwan Line Tek Electronic	117,420	135,248
Taiwan Mask Corp.	24,000	52,463
Taiwan Mobile Co. Ltd.	800,000	2,340,472
Taiwan Navigation Co. Ltd. ⁽²⁾	350,000	310,517
Taiwan Paiho Ltd. ⁽²⁾	402,000	606,773
Taiwan PCB Techvest Co. Ltd.	238,000	331,269
Taiwan Sakura Corp.	4,000	7,838
Taiwan Secom Co. Ltd.	88,000	291,260
Taiwan Semiconductor Co. Ltd. ⁽²⁾	76,000	199,217
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,605,234	150,201,745
Taiwan Shin Kong Security Co. Ltd.	7,070	8,879
Taiwan Steel Union Co. Ltd.	22,000	62,050
Taiwan Styrene Monomer ⁽²⁾	72,000	34,692
Taiwan Surface Mounting Technology Corp.	776,000	2,229,807
Taiwan Takisawa Technology Co. Ltd.	19,000	18,691
Taiwan TEA Corp. ⁽¹⁾⁽²⁾	304,000	219,846
Taiwan Union Technology Corp.	474,000	1,855,040
Taiwan-Asia Semiconductor Corp. ⁽²⁾	200,000	307,109
Taiyen Biotech Co. Ltd.	24,000	25,845

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Tatung Co. Ltd. ⁽¹⁾⁽²⁾	1,527,000 \$	2,422,347
Tatung System Technologies, Inc.	21,000	33,890
TCI Co. Ltd.	2,000	10,191
Te Chang Construction Co. Ltd.	82,000	186,718
Team Group, Inc. ⁽¹⁾⁽²⁾	105,000	221,989
Teco Electric & Machinery Co. Ltd.	2,013,000	3,150,449
Tera Autotech Corp. ⁽¹⁾⁽²⁾	114,000	122,506
Test Research, Inc.	60,000	112,649
Test Rite International Co. Ltd.	33,000	20,871
Thermaltake Technology Co. Ltd.	97	127
Thinking Electronic Industrial Co. Ltd.	68,000	325,703
Thye Ming Industrial Co. Ltd. ⁽²⁾	147,400	269,224
Ton Yi Industrial Corp.	737,000	402,368
Tong Hsing Electronic Industries Ltd. ⁽²⁾	103,381	428,924
Tong Yang Industry Co. Ltd.	376,000	798,700
Tong-Tai Machine & Tool Co. Ltd.	397,000	216,169
Top Bright Holding Co. Ltd.	8,000	25,571
Top Union Electronics Corp. ⁽²⁾	71,680	74,485
Topco Scientific Co. Ltd.	126,553	685,535
Topkey Corp. ⁽²⁾	113,000	596,517
Topoint Technology Co. Ltd.	51,000	44,649
TPK Holding Co. Ltd. ⁽²⁾	523,000	568,395
Trade-Van Information Services Co.	2,000	4,164
Transcend Information, Inc.	59,000	134,012
Tripod Technology Corp. ⁽²⁾	632,000	3,743,139
Tsann Kuen Enterprise Co. Ltd.	102,589	127,095
TSC Auto ID Technology Co. Ltd.	8,798	67,146
TSRC Corp.	329,000	243,189
TST Group Holding Ltd.	11,000	45,309
Ttet Union Corp.	6,000	27,119
TTFB Co. Ltd.	16,000	141,671
TTY Biopharm Co. Ltd.	74,000	175,784
Tul Corp. ⁽¹⁾	18,000	42,504
Tung Ho Steel Enterprise Corp.	505,760	950,564
Tung Thih Electronic Co. Ltd. ⁽²⁾	51,000	207,573
TXC Corp. ⁽²⁾	1,529,000	4,538,510
TYC Brother Industrial Co. Ltd. ⁽²⁾	418,000	448,935
Tycoons Group Enterprise ⁽¹⁾	46,384	18,842
UDE Corp.	31,000	59,182
Ultra Chip, Inc. ⁽²⁾	20,000	56,902
U-Ming Marine Transport Corp. ⁽²⁾	342,000	487,196
Unic Technology Corp. ⁽²⁾	183,000	142,316
Unimicron Technology Corp. ⁽²⁾	1,283,000	7,423,796
Union Bank of Taiwan	1,187,185	538,320
Uni-President Enterprises Corp.	1,516,000	3,361,299
Unitech Computer Co. Ltd.	46,000	50,871
Unitech Printed Circuit Board Corp. ⁽¹⁾⁽²⁾	373,000	213,228
United Integrated Services Co. Ltd.	454,000	3,092,531
United Microelectronics Corp. ⁽²⁾	8,554,000	12,212,959
United Orthopedic Corp.	63,000	133,757

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
United Renewable Energy Co. Ltd.	31,085 \$	16,036
Universal Cement Corp.	363,870	320,282
Universal Vision Biotechnology Co. Ltd.	15,582	163,940
Universal, Inc.	17,000	12,104
UPC Technology Corp.	395,000	186,206
Userjoy Technology Co. Ltd.	16,117	38,985
USI Corp.	314,000	209,384
Utechzone Co. Ltd. ⁽²⁾	60,000	132,423
Vanguard International Semiconductor Corp. ⁽²⁾	1,575,000	3,367,541
Ventec International Group Co. Ltd.	30,000	89,588
VIA Labs, Inc.	2,000	13,918
Viking Tech Corp.	69,000	113,902
Visco Vision, Inc.	19,000	97,793
Visual Photonics Epitaxy Co. Ltd.	62,000	283,187
Voltronic Power Technology Corp.	33,100	1,502,327
Wafer Works Corp. ⁽²⁾	148,000	197,438
Wah Hong Industrial Corp.	19,000	21,002
Wah Lee Industrial Corp.	37,740	107,155
Walsin Lihwa Corp.	2,048,553	2,436,350
Walsin Technology Corp. ⁽²⁾	272,000	840,938
Walton Advanced Engineering, Inc.	88,000	37,264
Wan Hai Lines Ltd. ⁽²⁾	297,640	422,487
WEI Chih Steel Industrial Co. Ltd. ⁽²⁾	76,000	57,120
Wei Chuan Foods Corp.	82,000	48,623
Weikeng Industrial Co. Ltd.	469,000	430,261
Well Shin Technology Co. Ltd.	16,000	24,973
Wholetech System Hitech Ltd.	33,000	50,522
Win Semiconductors Corp.	99,000	421,811
Winbond Electronics Corp. ⁽¹⁾	2,229,000	1,835,700
Winstek Semiconductor Co. Ltd. ⁽²⁾	93,000	241,876
WinWay Technology Co. Ltd. ⁽²⁾	10,000	186,898
Wisdom Marine Lines Co. Ltd. ⁽²⁾	326,378	469,165
Wisechip Semiconductor, Inc.	12,000	14,868
Wistron Corp. ⁽²⁾	1,810,000	6,617,093
Wistron Information Technology & Services Corp.	86,345	312,328
Wistron NeWeb Corp.	378,000	1,584,042
Wiwynn Corp. ⁽²⁾	66,000	3,216,475
Wonderful Hi-Tech Co. Ltd.	182,000	188,025
Wowprime Corp. ⁽¹⁾⁽²⁾	128,000	1,116,790
WPG Holdings Ltd.	486,000	836,331
WT Microelectronics Co. Ltd. ⁽²⁾	201,000	429,315
XinTec, Inc.	39,000	138,960
Xxentria Technology Materials Corp.	106,600	250,517
Yageo Corp. ⁽²⁾	146,822	2,230,411
Yang Ming Marine Transport Corp. ⁽²⁾	861,000	1,140,429
Yankey Engineering Co. Ltd. ⁽²⁾	45,639	354,770
YC INOX Co. Ltd.	248,486	212,406
Yea Shin International Development Co. Ltd.	41,691	33,631
Yem Chio Co. Ltd. ⁽²⁾	261,579	123,617
Yen Sun Technology Corp.	94,000	130,584

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Yeong Guan Energy Technology Group Co. Ltd. ⁽¹⁾	70,000	\$ 121,676
YFY, Inc. ⁽²⁾	1,541,000	1,520,537
Yieh Hsing Enterprise Co. Ltd. ⁽¹⁾	41,000	12,285
Yieh Phui Enterprise Co. Ltd.	172,200	81,783
Young Fast Optoelectronics Co. Ltd.	39,000	52,959
Youngtek Electronics Corp.	50,000	89,388
Yuanta Financial Holding Co. Ltd.	6,220,663	4,759,884
Yulon Finance Corp. ⁽²⁾	216,990	1,209,776
Yulon Motor Co. Ltd. ⁽²⁾	600,099	1,568,011
YungShin Global Holding Corp.	133,000	181,467
Zeng Hsing Industrial Co. Ltd.	16,115	50,816
Zenitron Corp.	50,000	48,022
Zero One Technology Co. Ltd. ⁽²⁾	171,526	325,439
Zhen Ding Technology Holding Ltd.	1,068,000	3,233,216
Zinwell Corp. ⁽¹⁾	75,000	67,852
Zippy Technology Corp.	46,000	65,766
Zyxel Group Corp. ⁽²⁾	486,043	720,461
		679,648,566
Thailand — 2.5%		
AAPICO Hitech PCL, NVDR	241,200	247,738
Absolute Clean Energy PCL, NVDR ⁽¹⁾	830,900	41,949
Advanced Info Service PCL, NVDR	396,300	2,443,190
Advanced Information Technology PCL, NVDR	307,700	43,928
AEON Thana Sinsap Thailand PCL, NVDR	42,600	212,796
Airports of Thailand PCL, NVDR ⁽¹⁾	842,300	1,743,181
AJ Plast PCL, NVDR ⁽¹⁾	39,300	10,154
Amanah Leasing PCL, NVDR	318,700	24,561
Amata Corp. PCL, NVDR	446,200	324,721
Ananda Development PCL, NVDR ⁽¹⁾	53,000	1,210
AP Thailand PCL, NVDR	3,265,800	1,183,959
Aqua Corp. PCL, NVDR ⁽¹⁾	1,757,300	20,572
Asia Aviation PCL, NVDR ⁽¹⁾	50,344	4,139
Asia Plus Group Holdings PCL, NVDR	561,700	46,832
Asian Sea Corp. PCL, NVDR	207,750	51,015
Asset World Corp. PCL, NVDR	1,689,200	210,153
B Grimm Power PCL, NVDR	323,600	314,244
Bangchak Corp. PCL, NVDR	2,335,000	2,582,044
Bangkok Bank PCL, NVDR	74,200	358,968
Bangkok Chain Hospital PCL, NVDR	3,375,200	1,858,916
Bangkok Dusit Medical Services PCL, NVDR	3,832,700	3,063,641
Bangkok Expressway & Metro PCL, NVDR	3,489,900	861,949
Bangkok Land PCL, NVDR ⁽¹⁾	2,403,600	54,901
Bangkok Life Assurance PCL, NVDR	1,988,400	1,390,646
Banpu PCL, NVDR	6,829,466	1,676,069
Banpu Power PCL, NVDR	119,900	51,320
BCPG PCL, NVDR	686,100	199,607
Beauty Community PCL, NVDR ⁽¹⁾	64,400	1,138
BEC World PCL, NVDR	687,000	171,616
Berli Jucker PCL, NVDR	252,500	243,225
Better World Green PCL, NVDR ⁽¹⁾	4,590,800	90,446

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
BG Container Glass PCL, NVDR	56,100 \$	15,459
BTS Group Holdings PCL, NVDR	2,493,400	523,090
Bumrungrad Hospital PCL, NVDR	339,300	2,508,283
Cal-Comp Electronics Thailand PCL, NVDR	516,574	28,436
Carabao Group PCL, NVDR	10,500	25,783
Central Pattana PCL, NVDR	971,100	1,905,102
Central Plaza Hotel PCL, NVDR ⁽¹⁾	113,900	155,265
Central Retail Corp. PCL, NVDR	460,966	542,284
CH Karnchang PCL, NVDR	471,600	309,660
Charoen Pokphand Foods PCL, NVDR	2,052,500	1,213,171
Chularat Hospital PCL, NVDR	13,974,500	1,271,221
CK Power PCL, NVDR	593,200	61,942
Com7 PCL, NVDR	613,500	564,213
Country Group Development PCL, NVDR ⁽¹⁾	979,000	9,773
Country Group Holdings PCL, NVDR ⁽¹⁾	391,100	8,820
CP ALL PCL, NVDR	1,117,500	2,080,903
CP Aextra PCL, NVDR	20,337	21,035
Delta Electronics Thailand PCL, NVDR	1,085,500	3,359,450
Diamond Building Products PCL, NVDR	51,200	12,354
Ditto Thailand PCL, NVDR	57,600	54,666
Dohome PCL, NVDR	309,300	102,337
Dynasty Ceramic PCL, NVDR	1,977,800	112,919
Eastern Polymer Group PCL, NVDR	226,400	46,219
Ekachai Medical Care PCL, NVDR	252,560	58,296
Electricity Generating PCL, NVDR	495,700	1,887,822
Energy Absolute PCL, NVDR	848,000	1,531,192
Erawan Group PCL, NVDR ⁽¹⁾	2,927,440	463,850
Forth Corp. PCL, NVDR	56,900	56,825
G J Steel PCL, NVDR ⁽¹⁾	6,403,900	53,041
GFPT PCL, NVDR	287,200	89,389
Global Power Synergy PCL, NVDR	115,800	174,244
Gulf Energy Development PCL, NVDR	885,020	1,212,658
Gunkul Engineering PCL, NVDR	2,557,400	262,542
Haad Thip PCL, NVDR	13,900	14,781
Hana Microelectronics PCL, NVDR	353,800	628,031
Home Product Center PCL, NVDR	4,063,400	1,588,393
Ichitan Group PCL, NVDR	558,100	275,604
Indorama Ventures PCL, NVDR	1,200,900	993,886
Intouch Holdings PCL, NVDR	247,300	513,513
IRPC PCL, NVDR	3,612,300	241,340
Italian-Thai Development PCL, NVDR ⁽¹⁾	2,149,900	98,179
Jasmine International PCL, NVDR ⁽¹⁾	4,678,200	266,996
JMT Network Services PCL, NVDR	88,068	116,889
Kasikornbank PCL, NVDR	471,900	1,757,891
KCE Electronics PCL, NVDR	1,236,400	1,798,113
KGI Securities Thailand PCL, NVDR	805,200	108,053
Khon Kaen Sugar Industry PCL, NVDR	380,000	34,513
Kiatnakin Phatra Bank PCL, NVDR	99,300	170,069
Krung Thai Bank PCL, NVDR	2,837,100	1,562,890
Krungthai Card PCL, NVDR	631,300	873,870

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Land & Houses PCL, NVDR	8,185,300	\$ 1,939,289
Lanna Resources PCL, NVDR	86,300	42,135
LPN Development PCL, NVDR	441,700	52,966
Major Cineplex Group PCL, NVDR	178,400	73,841
Master Ad PCL, NVDR ⁽¹⁾	1,993,300	32,457
MBK PCL, NVDR	568,700	300,346
MC Group PCL, NVDR	114,600	42,530
MCS Steel PCL, NVDR	184,800	35,890
Mega Lifesciences PCL, NVDR	389,300	486,376
MFEC PCL, NVDR	71,500	14,492
Minor International PCL, NVDR	2,262,400	2,146,625
MK Restaurants Group PCL, NVDR	9,300	12,612
Muangthai Capital PCL, NVDR	429,100	498,718
Namyong Terminal PCL, NVDR	30,600	3,551
Noble Development PCL, Class C, NVDR	205,200	25,311
Nusasiri PCL, NVDR ⁽¹⁾	2,022,600	30,025
Origin Property PCL, NVDR	94,600	28,622
Osotspa PCL, NVDR	389,400	333,486
Plan B Media PCL, NVDR	6,754,600	1,802,982
Polyplex Thailand PCL, NVDR	118,600	43,329
POSCO-Thainox PCL, NVDR	576,900	12,683
Praram 9 Hospital PCL, NVDR	182,600	91,749
Precious Shipping PCL, NVDR	651,100	170,215
Premier Marketing PCL, NVDR	72,700	18,478
Prima Marine PCL, NVDR	866,200	156,943
Property Perfect PCL, NVDR	2,307,910	23,027
Pruksa Holding PCL, NVDR	89,200	34,116
PTG Energy PCL, NVDR	2,237,400	683,462
PTT Exploration & Production PCL, NVDR	645,800	2,923,683
PTT Global Chemical PCL, NVDR	1,462,000	1,553,588
PTT Oil & Retail Business PCL, NVDR	1,223,000	712,157
PTT PCL, NVDR	3,884,800	3,854,426
Quality Houses PCL, NVDR	21,817,100	1,445,017
R&B Food Supply PCL, NVDR	29,500	9,600
Rabbit Holdings PCL, NVDR ⁽¹⁾	3,088,800	77,545
Raimon Land PCL, NVDR ⁽¹⁾	1,000,000	15,140
Rajthanee Hospital PCL, NVDR	65,600	53,354
Ratch Group PCL, NVDR	645,450	654,338
Ratchthani Leasing PCL, NVDR	1,412,500	137,049
Regional Container Lines PCL, NVDR	2,310,600	1,424,430
Rojana Industrial Park PCL, NVDR	239,200	43,341
RS PCL, NVDR	208,010	86,106
S Hotels & Resorts PCL, NVDR ⁽¹⁾	1,097,200	92,740
S Kijchai Enterprise PCL, R Shares, NVDR	189,900	24,288
Sabina PCL, NVDR	163,600	123,744
Samart Corp. PCL, NVDR ⁽¹⁾	72,200	12,576
Sansiri PCL, NVDR	24,309,500	1,415,222
Sappe PCL, NVDR	3,200	9,136
SC Asset Corp. PCL, NVDR	869,800	115,171
SCB X PCL, NVDR	169,600	571,190

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
SCGJWD Logistics PCL, NVDR	164,800 \$	73,848
SEAFco PCL, NVDR ⁽¹⁾	16,100	1,572
Sernsang Power Corp. Co. Ltd., NVDR	416,975	86,361
Siam Cement PCL, NVDR	319,400	2,853,459
Siam City Cement PCL, NVDR	19,500	77,115
Siam Global House PCL, NVDR	1,626,959	873,018
Siamgas & Petrochemicals PCL, NVDR	124,500	29,877
Sikarin PCL, NVDR	21,100	6,991
Singha Estate PCL, NVDR	1,000,000	33,958
Sino-Thai Engineering & Construction PCL, NVDR	1,353,900	463,651
SISB PCL, NVDR	89,700	96,646
SNC Former PCL, NVDR	107,500	32,839
Somboon Advance Technology PCL, NVDR	159,800	86,655
SPCG PCL, NVDR	87,000	31,535
Sri Trang Agro-Industry PCL, NVDR	813,200	338,856
Srisawad Capital 1969 PCL, NVDR	228,500	29,492
Srisawad Corp. PCL, NVDR	1,140,500	1,659,195
Srivichai Vejvivat PCL, NVDR	93,400	21,857
Star Petroleum Refining PCL, NVDR	459,000	119,955
STP & I PCL, NVDR ⁽¹⁾	367,800	43,900
Supalai PCL, NVDR	915,500	567,068
Super Energy Corp. PCL, NVDR ⁽¹⁾	6,494,800	94,570
Susco PCL, NVDR	237,800	27,032
Synnex Thailand PCL, NVDR	47,100	18,396
Taokaenoi Food & Marketing PCL, Class R, NVDR	609,400	243,564
Tata Steel Thailand PCL, NVDR	498,600	13,666
TEAM Consulting Engineering & Management PCL, NVDR	535,560	113,891
Thai Airways International PCL, NVDR ⁽¹⁾	20,500	1,944
Thai Oil PCL, NVDR	1,296,700	1,907,132
Thai Solar Energy PCL, NVDR	212,200	13,096
Thai Union Group PCL, NVDR	4,315,100	1,761,687
Thai Vegetable Oil PCL, NVDR	227,700	152,111
Thaicom PCL, NVDR	978,300	401,673
Thaifoods Group PCL, NVDR	365,800	41,160
Thanachart Capital PCL, NVDR	118,400	172,412
Thonburi Healthcare Group PCL, NVDR	1,041,800	1,948,657
Thoresen Thai Agencies PCL, NVDR	845,900	149,766
Tipco Asphalt PCL, NVDR	489,900	240,600
Tisco Financial Group PCL, NVDR	63,900	187,924
TKS Technologies PCL, NVDR	43,200	11,285
TMBThanachart Bank PCL, NVDR	1,642,100	80,145
TOA Paint Thailand PCL, NVDR	158,600	119,984
TPI Polene PCL, NVDR	1,342,100	58,237
TPI Polene Power PCL, NVDR	537,300	52,172
TQM Alpha PCL, NVDR	96,100	83,644
TRC Construction PCL, NVDR ⁽¹⁾	7,280,500	112,315
Triple i Logistics PCL, NVDR	331,586	117,347
True Corp. PCL, NVDR	7,833,905	1,542,189
TTW PCL, NVDR	244,900	61,896
Unique Engineering & Construction PCL, NVDR ⁽¹⁾	129,200	12,097

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
United Paper PCL, NVDR	45,600 \$	15,627
Univentures PCL, NVDR	191,000	14,062
Vanachai Group PCL, NVDR	117,200	13,315
VGI PCL, NVDR	194,070	16,393
WHA Corp. PCL, NVDR	3,409,900	506,012
Workpoint Entertainment PCL, NVDR	45,500	20,142
Xspring Capital PCL, NVDR ⁽¹⁾	3,816,100	164,495
		93,802,666
Turkey — 1.0%		
AG Anadolu Grubu Holding AS	7,413	57,388
Akbank TAS	2,025,701	2,179,144
Aksa Akrilik Kimya Sanayii AS	43,628	131,031
Aksa Enerji Uretim AS	67,604	101,052
Alarko Holding AS	3,511	16,868
Albaraka Turk Katilim Bankasi AS ⁽¹⁾	397,513	60,049
Anadolu Anonim Turk Sigorta Sirketi ⁽¹⁾	78,186	113,290
Anadolu Efes Biracilik Ve Malt Sanayii AS	14,148	57,065
Aselsan Elektronik Sanayi Ve Ticaret AS	389,942	560,527
Bagfas Bandirma Gubre Fabrikalari AS	24,987	33,628
Baticim Bati Anadolu Cimento Sanayii AS ⁽¹⁾	23,006	52,533
Bera Holding AS ⁽²⁾	868,309	437,894
BIM Birlesik Magazalar AS	235,467	2,222,661
Borusan Mannesmann Boru Sanayi ve Ticaret AS ⁽¹⁾	2,241	63,689
Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	2,541	6,936
Cimsa Cimento Sanayi VE Ticaret AS	29,776	238,545
Coca-Cola Icecek AS	32,980	485,301
Dogan Sirketler Grubu Holding AS	546,903	289,560
Dogus Otomotiv Servis ve Ticaret AS	10,857	115,909
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	5,143	9,652
Enerjisa Enerji AS	12,582	24,111
Eregli Demir ve Celik Fabrikalari TAS ⁽¹⁾	325,466	523,062
Esenboga Elektrik Uretim AS	17,772	63,862
Ford Otomotiv Sanayi AS	17,826	575,155
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS ⁽¹⁾	38,320	132,742
Goodyear Lastikleri TAS ⁽¹⁾	456	383
Gozde Girisim Sermayesi Yatirim Ortakligi AS ⁽¹⁾	35,254	30,480
GSD Holding AS	318,475	52,954
Gubre Fabrikalari TAS ⁽¹⁾⁽²⁾	5,436	72,602
Haci Omer Sabanci Holding AS	582,316	1,302,000
Hektas Ticaret TAS ⁽¹⁾	128,478	123,178
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS ⁽¹⁾	33,311	60,711
Is Finansal Kiralama AS ⁽¹⁾	128,833	64,619
Is Yatirim Menkul Degerler AS	165,207	262,471
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	382,092	356,998
Kervan Gida Sanayi Ve Ticaret AS	40,141	37,699
KOC Holding AS	568,500	3,016,547
Kordsa Teknik Tekstil AS	10,599	32,434
Koza Altin Isletmeleri AS	404,386	430,139
Koza Anadolu Metal Madencilik Isletmeleri AS ⁽¹⁾	64,168	157,093

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
Logo Yazilim Sanayi Ve Ticaret AS	21,409	\$ 59,368
Mavi Giyim Sanayi Ve Ticaret AS, B Shares	41,814	168,571
Migros Ticaret AS	240,070	3,116,037
MLP Saglik Hizmetleri AS ⁽¹⁾	42,404	201,511
Naturel Yenilenebilir Enerji Ticaret AS	6,294	55,536
NET Holding AS ⁽¹⁾	41,981	30,584
Nuh Cimento Sanayi AS	391	2,780
ODAS Elektrik Uretim ve Sanayi Ticaret AS ⁽¹⁾	1,668,503	820,444
Pegasus Hava Tasimaciligi AS ⁽¹⁾	41,484	1,357,103
Petkim Petrokimya Holding AS ⁽¹⁾	208,304	159,252
Polisan Holding AS	239,551	118,014
Ral Yatirim Holding AS ⁽¹⁾	20,891	63,913
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	23,773	33,521
Sasa Polyester Sanayi AS ⁽¹⁾	142,652	281,463
Sekerbank Turk AS	6,054	960
Selcuk Ecza Deposu Ticaret ve Sanayi AS	14,657	32,370
Sok Marketler Ticaret AS	333,530	776,515
TAV Havalimanlari Holding AS ⁽¹⁾	433,471	1,987,634
Tekfen Holding AS	89,065	158,954
Tofas Turk Otomobil Fabrikasi AS	15,025	151,631
Tukas Gida Sanayi ve Ticaret AS ⁽¹⁾	306,939	125,721
Turk Hava Yollari AO ⁽¹⁾	464,799	4,257,925
Turkcell Iletisim Hizmetleri AS, ADR ⁽¹⁾	431,037	2,267,255
Turkiye Halk Bankasi AS ⁽¹⁾	139,732	69,712
Turkiye Is Bankasi AS, C Shares	3,278,498	2,580,994
Turkiye Petrol Rafinerileri AS	620,072	3,272,511
Turkiye Sinai Kalkinma Bankasi AS ⁽¹⁾	1,062,108	282,311
Turkiye Sise ve Cam Fabrikalari AS	510,088	977,178
Turkiye Vakiflar Bankasi TAO, D Shares ⁽¹⁾	578,459	293,769
Ulusoy Elektrik Imalat Taahhut Ve Ticaret AS ⁽¹⁾	777	5,050
Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri AS	43,355	135,639
Vestel Elektronik Sanayi ve Ticaret AS ⁽¹⁾	68,744	176,750
Yapi ve Kredi Bankasi AS	1,144,794	679,922
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS ⁽¹⁾	10,342	15,282
Zorlu Enerji Elektrik Uretim AS ⁽¹⁾	4,033,425	731,779
		39,999,921
United States[†]		
Emeren Group Ltd., ADR ⁽¹⁾⁽²⁾	44,262	153,589
TOTAL COMMON STOCKS (Cost \$3,756,801,268)		3,812,059,895
RIGHTS[†]		
Brazil[†]		
Empreendimentos Pague Menos SA ⁽¹⁾	9,157	74
Gol Linhas Aereas Inteligentes SA ⁽¹⁾	367,784	743
Jalles Machado SA ⁽¹⁾	2,921	4,925
Marfrig Global Foods SA ⁽¹⁾	117,337	3,317
		9,059
India[†]		
Orient Green Power Co. Ltd. ⁽¹⁾	252,965	8,250
South Korea[†]		
CJ CGV Co. Ltd. ⁽¹⁾	36,688	54,682

Avantis Emerging Markets Equity ETF

	Shares/ Principal Amount	Value
SK Innovation Co. Ltd. ⁽¹⁾	2,538 \$	72,679
		127,361
Thailand[†]		
Samart Corp. PCL ⁽¹⁾	722	—
TOTAL RIGHTS (Cost \$94,763)		144,670
WARRANTS[†]		
Thailand[†]		
Better World Green PCL, NVDR ⁽¹⁾	765,133	874
Kiatnakin Phatra Bank PCL, NVDR ⁽¹⁾	8,275	760
Kiatnakin Phatra Bank PCL, NVDR ⁽¹⁾	8,275	269
MBK PCL, NVDR ⁽¹⁾	7,224	3,301
Nusasiri PCL, NVDR ⁽¹⁾	404,520	1,618
TEAM Consulting Engineering & Management PCL, NVDR ⁽¹⁾	107,112	2,172
TOTAL WARRANTS (Cost \$—)		8,994
CORPORATE BONDS[†]		
India[†]		
Britannia Industries Ltd., 5.50%, 6/3/24 (Acquired 5/25/21, Cost \$1,668) ⁽⁴⁾ (Cost \$1,668)	INR 121,365	1,444
SHORT-TERM INVESTMENTS — 0.8%		
Money Market Funds — 0.8%		
State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁵⁾ (Cost \$31,735,806)	31,735,806	31,735,806
TOTAL INVESTMENT SECURITIES — 100.9% (Cost \$3,788,633,505)		3,843,950,809
OTHER ASSETS AND LIABILITIES — (0.9)%		(33,145,670)
TOTAL NET ASSETS — 100.0%		\$ 3,810,805,139

MARKET SECTOR DIVERSIFICATION

(as a % of net assets)

Information Technology	20.6%
Financials	18.6%
Consumer Discretionary	13.8%
Industrials	10.4%
Materials	9.7%
Communication Services	7.2%
Energy	5.3%
Consumer Staples	5.0%
Health Care	4.1%
Utilities	3.2%
Real Estate	2.2%
Short-Term Investments	0.8%
Other Assets and Liabilities	(0.9)%

NOTES TO SCHEDULE OF INVESTMENTS

ADR	–	American Depositary Receipt
GDR	–	Global Depositary Receipt
INR	–	Indian Rupee
NVDR	–	Non-Voting Depositary Receipt

- † 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 \$206,597,267. 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) Securities may be subject to resale, redemption or transferability restrictions.
 - (4) Restricted security that may not be offered for public sale without being registered with the Securities and Exchange Commission and/or may be subject to resale, redemption or transferability restrictions. The aggregate value of these securities at the period end was \$1,444, which represented less than 0.05% of total net assets.
 - (5) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$228,103,077, which includes securities collateral of \$196,367,271.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis Emerging Markets Value ETF

	Shares	Value
COMMON STOCKS — 99.9%		
Brazil — 5.8%		
Aliansce Sonae Shopping Centers SA	41,057	\$ 188,867
Banco ABC Brasil SA ⁽¹⁾	1,177	4,359
Banco ABC Brasil SA, Preference Shares	24,000	88,884
Banco BMG SA, Preference Shares	3,400	1,668
Banco Bradesco SA, ADR	11,701	34,986
Banco do Brasil SA	123,100	1,178,536
Banco do Estado do Rio Grande do Sul SA, Class B Preference Shares	39,600	97,640
Banco Santander Brasil SA, ADR	16,670	90,851
Braskem SA, Class A, ADR ⁽¹⁾	16,439	145,321
C&A MODAS SA ⁽¹⁾	31,400	34,050
CCR SA	268,000	679,193
Cia Brasileira de Distribuicao, ADR ⁽¹⁾	30,911	30,444
Cia Ferro Ligas da Bahia - FERBASA, Preference Shares	9,500	88,131
Cia Siderurgica Nacional SA, ADR	174,806	426,527
Construtora Tenda SA ⁽¹⁾	8,300	21,638
Cury Construtora e Incorporadora SA	7,200	23,597
Cyrela Brazil Realty SA Empreendimentos e Participacoes	38,500	174,461
Direcional Engenharia SA	33,200	133,751
EcoRodovias Infraestrutura e Logistica SA	77,300	116,604
Embraer SA, ADR ⁽¹⁾⁽²⁾	19,754	308,953
Empreendimentos Pague Menos SA	35,500	27,600
Enauta Participacoes SA	16,000	51,114
Engie Brasil Energia SA	28,800	244,321
Even Construtora e Incorporadora SA	18,300	23,799
Ez Tec Empreendimentos e Participacoes SA	19,600	87,273
Gafisa SA ⁽¹⁾	4,256	4,418
Gerdau SA, ADR	205,785	1,072,140
Guararapes Confeccoes SA	22,331	28,319
Hidrovias do Brasil SA ⁽¹⁾	167,900	128,840
Iguatemi SA	10,428	43,464
Iguatemi SA	4	2
lochpe Maxion SA	47,700	136,876
IRB-Brasil Resseguros SA ⁽¹⁾	25,816	224,272
Itau Unibanco Holding SA, ADR	305,230	1,678,765
Kepler Weber SA	6,000	13,497
Klabin SA	159,300	732,798
Lavvi Empreendimentos Imobiliarios SA	2,800	4,642
Localiza Rent a Car SA	14,405	184,191
Log-in Logistica Intermodal SA ⁽¹⁾	3,700	30,716
LPS Brasil Consultoria de Imoveis SA	7,000	3,788
Marfrig Global Foods SA	98,400	144,459
Marisa Lojas SA ⁽¹⁾	26,900	3,639
Minerva SA	36,700	62,698
Movida Participacoes SA	33,100	84,153
MRV Engenharia e Participacoes SA	92,500	212,195
Odontoprev SA	49,900	103,789
Petroleo Brasileiro SA, ADR	41,355	581,038
Petroleo Brasileiro SA, ADR, Preference Shares	53,233	688,835

Avantis Emerging Markets Value ETF

	Shares	Value
Petroreconcavo SA	21,200 \$	99,406
Portobello SA	10,300	13,603
PRIO SA ⁽¹⁾	58,800	554,154
Raizen SA, Preference Shares	229,800	168,450
Romi SA	11,440	29,524
Sao Martinho SA	32,700	237,720
Sendas Distribuidora SA, ADR ⁽²⁾	43,041	504,010
Ser Educacional SA ⁽¹⁾	4,300	5,384
StoneCo Ltd., A Shares ⁽¹⁾	65,682	805,261
Suzano SA, ADR	106,403	1,076,798
SYN prop e tech SA ⁽¹⁾	11,300	9,333
Taurus Armas SA, Preference Shares	24,000	71,922
TIM SA, ADR ⁽²⁾	31,814	466,393
Trisul SA	16,100	17,459
Tupy SA	3,700	19,366
Ultrapar Participacoes SA, ADR ⁽²⁾	184,247	670,659
Unipar Carbocloro SA, Class B Preference Shares	9,600	149,446
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A Preference Shares	117,100	162,690
Vale SA, ADR	60,433	795,903
Via SA ⁽¹⁾	369,700	95,560
Vibra Energia SA	76,300	283,349
Wilson Sons Holdings Brasil SA	30,300	76,912
		16,783,404
Chile — 0.7%		
Banco de Chile	4,718,110	514,664
Banco de Credito e Inversiones SA	7,922	229,511
Banco Itau Chile SA	7,822	85,600
Cencosud Shopping SA	16,471	27,762
Colbun SA	1,970,440	306,048
Embotelladora Andina SA, Class B Preference Shares	65,408	164,877
Empresa Nacional de Telecomunicaciones SA	28,708	106,476
Empresas CMPC SA	185,279	336,410
Empresas COPEC SA	1,775	13,007
Parque Arauco SA	73,582	108,927
Salfacorp SA	21,953	11,201
Sociedad Quimica y Minera de Chile SA, ADR	12	751
		1,905,234
China — 26.1%		
361 Degrees International Ltd.	147,000	77,350
3SBio, Inc.	415,500	347,470
AAC Technologies Holdings, Inc. ⁽²⁾	201,000	389,347
Agile Group Holdings Ltd. ⁽¹⁾	358,000	40,565
Anhui Conch Cement Co. Ltd., H Shares	203,500	566,636
Anhui Expressway Co. Ltd., H Shares	114,000	111,697
ANTA Sports Products Ltd.	172,600	1,945,755
Anton Oilfield Services Group ⁽¹⁾	34,000	1,906
Asia Cement China Holdings Corp.	21,500	8,397
AsialInfo Technologies Ltd.	4,400	5,365
Autohome, Inc., ADR	460	13,294
Bank of Chongqing Co. Ltd., H Shares	100,000	51,220

Avantis Emerging Markets Value ETF

	Shares	Value
Bank of Communications Co. Ltd., H Shares	1,681,000	\$ 962,121
Beijing Jingneng Clean Energy Co. Ltd., H Shares	628,000	133,623
Binjiang Service Group Co. Ltd.	26,500	59,155
BOC Aviation Ltd.	54,000	405,021
BOE Varitronix Ltd.	95,000	92,146
Bosideng International Holdings Ltd.	1,072,000	420,667
BYD Electronic International Co. Ltd.	233,000	1,079,140
C&D Property Management Group Co. Ltd.	32,919	15,208
Canaan, Inc., ADR ⁽¹⁾	69,508	139,711
Canadian Solar, Inc. ⁽¹⁾⁽²⁾	14,165	396,762
Canvest Environmental Protection Group Co. Ltd. ⁽²⁾	170,000	90,946
Central China New Life Ltd. ⁽¹⁾	132,000	35,020
Changsha Broad Homes Industrial Group Co. Ltd., H Shares ⁽¹⁾	3,300	1,103
China Automotive Systems, Inc. ⁽¹⁾	3,540	14,833
China BlueChemical Ltd., H Shares	580,000	144,130
China Bohai Bank Co. Ltd., H Shares ⁽¹⁾	187,500	28,895
China Cinda Asset Management Co. Ltd., H Shares	2,363,000	231,726
China CITIC Bank Corp. Ltd., H Shares	2,172,000	966,689
China Coal Energy Co. Ltd., H Shares	429,000	292,654
China Communications Services Corp. Ltd., H Shares	1,154,000	519,543
China Conch Venture Holdings Ltd.	436,500	428,877
China Datang Corp. Renewable Power Co. Ltd., H Shares ⁽²⁾	1,195,000	297,189
China East Education Holdings Ltd.	1,000	429
China Education Group Holdings Ltd.	350,000	297,418
China Everbright Bank Co. Ltd., H Shares	831,000	239,346
China Everbright Environment Group Ltd.	1,295,000	471,720
China Everbright Greentech Ltd.	40,000	4,382
China Everbright Ltd.	194,000	113,163
China Feihe Ltd.	1,351,000	812,248
China Foods Ltd.	70,000	25,942
China Galaxy Securities Co. Ltd., H Shares	770,000	414,232
China Glass Holdings Ltd. ⁽²⁾	118,000	10,509
China Hanking Holdings Ltd.	11,000	966
China High Speed Transmission Equipment Group Co. Ltd. ⁽¹⁾	66,000	21,439
China Hongqiao Group Ltd. ⁽²⁾	10,000	9,954
China Lesso Group Holdings Ltd.	295,000	162,239
China Longyuan Power Group Corp. Ltd., H Shares	861,000	681,563
China Medical System Holdings Ltd.	504,000	725,891
China Merchants Port Holdings Co. Ltd.	421,285	503,979
China Minsheng Banking Corp. Ltd., H Shares	1,496,500	480,652
China Modern Dairy Holdings Ltd. ⁽²⁾	22,000	2,074
China National Building Material Co. Ltd., H Shares	1,048,000	532,662
China New Higher Education Group Ltd.	441,000	139,836
China Nonferrous Mining Corp. Ltd.	561,000	303,489
China Nuclear Energy Technology Corp. Ltd. ⁽¹⁾	34,000	1,431
China Oriental Group Co. Ltd.	142,000	21,698
China Pacific Insurance Group Co. Ltd., H Shares	369,400	844,836
China Petroleum & Chemical Corp., Class H	252,000	147,346
China Power International Development Ltd. ⁽²⁾	1,894,000	675,019
China Railway Group Ltd., H Shares	1,159,000	613,146
China Resources Cement Holdings Ltd.	914,000	302,748

Avantis Emerging Markets Value ETF

	Shares	Value
China Resources Medical Holdings Co. Ltd.	112,500 \$	83,511
China Resources Power Holdings Co. Ltd.	724,000	1,417,474
China Risun Group Ltd.	578,000	256,477
China Sanjiang Fine Chemicals Co. Ltd. ⁽¹⁾	16,000	2,159
China Shenhua Energy Co. Ltd., H Shares	332,500	967,746
China Shineway Pharmaceutical Group Ltd.	78,000	77,029
China Shuifa Singyes Energy Holdings Ltd. ⁽¹⁾	74,000	3,724
China Sunshine Paper Holdings Co. Ltd. ⁽¹⁾	186,000	61,936
China Taiping Insurance Holdings Co. Ltd.	457,600	481,450
China Tower Corp. Ltd., H Shares	13,640,000	1,319,697
China Vanke Co. Ltd., H Shares	205,200	239,370
China XLX Fertiliser Ltd.	172,000	84,712
China Yongda Automobiles Services Holdings Ltd.	386,000	171,221
China Youran Dairy Group Ltd. ⁽²⁾	208,000	38,709
China Yuhua Education Corp. Ltd. ⁽¹⁾	334,000	35,309
China ZhengTong Auto Services Holdings Ltd. ⁽¹⁾	5,000	280
Chongqing Rural Commercial Bank Co. Ltd., H Shares	97,000	34,242
Chow Tai Fook Jewellery Group Ltd.	560,400	849,770
CIFI Ever Sunshine Services Group Ltd. ⁽²⁾	90,000	35,002
CIMC Enric Holdings Ltd.	250,000	237,779
CITIC Ltd.	1,264,000	1,254,393
CITIC Resources Holdings Ltd.	438,000	20,656
CITIC Securities Co. Ltd., H Shares	231,100	451,251
CMGE Technology Group Ltd. ⁽¹⁾	226,000	41,457
CMOC Group Ltd., H Shares	1,233,000	735,565
Concord New Energy Group Ltd.	2,430,000	198,305
COSCO SHIPPING Holdings Co. Ltd., Class H	1,127,500	1,156,234
COSCO SHIPPING Ports Ltd.	528,140	325,169
CSSC Hong Kong Shipping Co. Ltd.	138,000	26,209
Daqo New Energy Corp., ADR ⁽¹⁾	24,639	910,904
Dexin China Holdings Co. Ltd. ⁽¹⁾⁽²⁾	111,000	4,952
Digital China Holdings Ltd.	254,000	82,223
Dongfeng Motor Group Co. Ltd., Class H	868,000	318,400
Dongyue Group Ltd.	555,000	476,243
Ebang International Holdings, Inc., Class A ⁽¹⁾	126	955
E-House China Enterprise Holdings Ltd. ⁽¹⁾⁽²⁾	19,800	608
EVA Precision Industrial Holdings Ltd.	54,000	4,675
Excellence Commercial Property & Facilities Management Group Ltd. ⁽²⁾	105,000	29,862
Fanhua, Inc., ADR ⁽¹⁾	923	6,193
FIH Mobile Ltd. ⁽¹⁾	480,000	42,232
FinVolution Group, ADR	23,825	119,601
First Tractor Co. Ltd., H Shares ⁽²⁾	156,000	79,506
Flat Glass Group Co. Ltd., H Shares	39,000	96,854
Fosun International Ltd.	693,500	433,495
Fu Shou Yuan International Group Ltd.	6,000	4,463
Fufeng Group Ltd.	641,000	340,492
Fullshare Holdings Ltd. ⁽¹⁾	2,305,000	11,173
GCL Technology Holdings Ltd.	6,495,000	1,124,971
GDS Holdings Ltd., Class A ⁽¹⁾	1,400	2,079
Genertec Universal Medical Group Co. Ltd.	318,000	165,328

Avantis Emerging Markets Value ETF

	Shares	Value
GF Securities Co. Ltd., H Shares	270,600	\$ 386,110
Grand Pharmaceutical Group Ltd.	4,000	2,071
Guangzhou R&F Properties Co. Ltd., H Shares ⁽¹⁾	495,200	75,625
Haitong Securities Co. Ltd., H Shares	655,200	406,539
Harbin Electric Co. Ltd., H Shares	16,000	4,889
Hello Group, Inc., ADR	62,313	537,761
Henan Jinma Energy Co. Ltd., H Shares	4,000	964
Hengan International Group Co. Ltd.	249,000	923,630
Hilong Holding Ltd. ⁽¹⁾	205,000	5,751
Hisense Home Appliances Group Co. Ltd., H Shares	148,000	390,613
Hollysys Automation Technologies Ltd. ⁽¹⁾	18,775	353,721
Honliv Healthcare Management Group Co. Ltd. ⁽¹⁾	44,000	12,277
Hope Education Group Co. Ltd. ⁽¹⁾⁽²⁾	1,046,000	67,922
Hua Hong Semiconductor Ltd. ⁽¹⁾⁽²⁾	142,000	370,157
Huatai Securities Co. Ltd., H Shares	373,200	491,054
Ingdan, Inc.	34,000	5,422
Inkeverse Group Ltd. ⁽¹⁾	443,000	50,724
iQIYI, Inc., ADR ⁽¹⁾	103,970	524,009
JD Logistics, Inc. ⁽¹⁾	222,200	296,186
Jiangxi Copper Co. Ltd., H Shares	301,000	468,808
Jinchuan Group International Resources Co. Ltd. ⁽²⁾	728,000	36,611
Jinxin Fertility Group Ltd. ⁽¹⁾⁽²⁾	809,000	404,587
JNBY Design Ltd.	12,000	12,360
KE Holdings, Inc., ADR ⁽¹⁾	113,721	1,956,001
Kingboard Holdings Ltd.	254,000	576,389
Kingboard Laminates Holdings Ltd.	332,500	276,334
Lee & Man Paper Manufacturing Ltd.	461,000	135,625
LexinFintech Holdings Ltd., ADR ⁽¹⁾	27,301	70,710
Lifetech Scientific Corp. ⁽¹⁾	546,000	169,762
Linklogis, Inc., Class B ⁽²⁾	231,500	52,189
Longfor Group Holdings Ltd.	251,663	531,160
Lufax Holding Ltd., ADR	50,975	61,680
LVGEM China Real Estate Investment Co. Ltd. ⁽¹⁾⁽²⁾	332,000	69,853
Maoyan Entertainment ⁽¹⁾⁽²⁾	1,200	1,645
Midea Real Estate Holding Ltd. ⁽²⁾	107,200	100,603
Minth Group Ltd.	62,000	184,050
MMG Ltd. ⁽¹⁾	1,360,000	451,288
NetDragon Websoft Holdings Ltd.	100,000	193,819
NetEase, Inc., ADR	26,781	2,771,298
New China Life Insurance Co. Ltd., H Shares	190,800	477,326
Nexteer Automotive Group Ltd.	391,000	251,627
Nine Dragons Paper Holdings Ltd. ⁽¹⁾	459,000	254,703
Noah Holdings Ltd., ADR	6,486	90,220
Orient Overseas International Ltd.	55,500	744,326
People's Insurance Co. Group of China Ltd., H Shares	1,784,000	607,244
Perennial Energy Holdings Ltd.	130,000	14,401
PICC Property & Casualty Co. Ltd., H Shares	1,642,000	1,888,232
Poly Property Services Co. Ltd., Class H	1,400	6,499
Postal Savings Bank of China Co. Ltd., H Shares	78,000	38,472
Q Technology Group Co. Ltd. ⁽¹⁾	174,000	64,649
Qifu Technology, Inc., ADR	53,964	917,388

Avantis Emerging Markets Value ETF

	Shares	Value
Qudian, Inc., ADR ⁽¹⁾	41,629 \$	104,905
Radiance Holdings Group Co. Ltd. ⁽¹⁾⁽²⁾	224,000	103,222
Redsun Properties Group Ltd. ⁽¹⁾	64,000	1,871
Sany Heavy Equipment International Holdings Co. Ltd.	100,000	155,818
Seazen Group Ltd. ⁽¹⁾⁽²⁾	774,000	150,964
Shanghai Industrial Holdings Ltd.	175,000	229,628
Shanghai Industrial Urban Development Group Ltd. ⁽¹⁾	228,000	12,204
Shenzhen Expressway Corp. Ltd., H Shares	156,000	126,014
Shenzhen International Holdings Ltd.	432,000	307,080
Shenzhou International Group Holdings Ltd.	200,900	2,058,493
Shimao Services Holdings Ltd. ⁽¹⁾	2,000	390
Shinsun Holdings Group Co. Ltd. ⁽¹⁾	137,000	3,057
Shougang Fushan Resources Group Ltd.	782,000	225,352
Shui On Land Ltd.	986,500	95,612
Simcere Pharmaceutical Group Ltd.	35,000	27,281
Sino Biopharmaceutical Ltd.	2,980,000	1,131,173
Sino-Ocean Group Holding Ltd. ⁽¹⁾	3,000	140
Sinopec Engineering Group Co. Ltd., H Shares	600,500	277,907
Sinopec Kantons Holdings Ltd.	118,000	46,279
Sinopharm Group Co. Ltd., H Shares	536,000	1,555,431
Skyworth Group Ltd.	569,457	208,360
SOHO China Ltd. ⁽¹⁾	522,000	60,569
SSY Group Ltd.	546,000	290,639
TAL Education Group, ADR ⁽¹⁾	131,120	924,396
Tianneng Power International Ltd. ⁽²⁾	312,000	332,371
Times China Holdings Ltd. ⁽¹⁾⁽²⁾	314,000	20,816
Times Neighborhood Holdings Ltd.	133,000	10,503
Tingyi Cayman Islands Holding Corp.	500,000	734,149
Tong Ren Tang Technologies Co. Ltd., H Shares	124,000	99,312
Tongda Group Holdings Ltd. ⁽¹⁾	190,000	1,937
Topsports International Holdings Ltd.	596,000	485,367
Truly International Holdings Ltd.	468,000	51,822
Tsaker New Energy Tech Co. Ltd.	56,500	8,271
Tsingtao Brewery Co. Ltd., H Shares	96,000	798,301
Vinda International Holdings Ltd.	139,000	321,626
Vipshop Holdings Ltd., ADR ⁽¹⁾	139,704	2,205,926
Viva Biotech Holdings ⁽¹⁾	306,000	56,908
Vnet Group, Inc., ADR ⁽¹⁾	36,321	136,204
Want Want China Holdings Ltd.	1,442,000	953,725
Wasion Holdings Ltd.	136,000	58,208
Weibo Corp., ADR	31,034	400,339
Weichai Power Co. Ltd., H Shares	261,000	338,105
West China Cement Ltd.	1,100,000	109,299
Xiabuxiabu Catering Management China Holdings Co. Ltd.	234,000	113,086
Xinchen China Power Holdings Ltd. ⁽¹⁾	4,000	145
Xinhua Winshare Publishing & Media Co. Ltd., H Shares	95,000	70,994
Xinjiang Xinxin Mining Industry Co. Ltd., H Shares	47,000	5,504
Xinte Energy Co. Ltd., H Shares ⁽¹⁾⁽²⁾	155,200	274,386
Xinyi Energy Holdings Ltd. ⁽²⁾	817,800	178,383
Xinyi Solar Holdings Ltd.	1,282,000	1,069,698
Yadea Group Holdings Ltd.	204,000	392,220

Avantis Emerging Markets Value ETF

	Shares	Value
Yankuang Energy Group Co. Ltd., H Shares ⁽²⁾	602,000	\$ 945,072
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., H Shares ⁽¹⁾	64,000	51,786
Yihai International Holding Ltd.	141,000	264,239
Yuexiu Services Group Ltd. ⁽²⁾	151,500	61,051
Yuexiu Transport Infrastructure Ltd.	392,000	202,658
Yum China Holdings, Inc.	9,300	499,317
Zengame Technology Holding Ltd.	234,000	90,389
Zhejiang Expressway Co. Ltd., H Shares	402,000	300,186
Zhongsheng Group Holdings Ltd.	112,000	341,245
Zonqing Environmental Ltd. ⁽¹⁾	14,000	45,912
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	118,800	56,723
ZTO Express Cayman, Inc., ADR	116,427	2,926,975
		75,631,790
Colombia[†]		
Almacenes Exito SA, ADR ⁽¹⁾	15,456	90,414
Greece — 0.5%		
Aegean Airlines SA ⁽¹⁾	5,230	74,840
Alpha Services & Holdings SA ⁽¹⁾	81,794	137,508
Eurobank Ergasias Services & Holdings SA, Class A ⁽¹⁾	196,277	340,263
Hellenic Telecommunications Organization SA	9,112	136,172
Helleniq Energy Holdings SA	3,094	27,731
Motor Oil Hellas Corinth Refineries SA	10,741	273,258
Mytilineos SA	694	28,145
National Bank of Greece SA ⁽¹⁾	43,642	296,319
Piraeus Financial Holdings SA ⁽¹⁾	81,711	281,544
Sunrisemezz PLC ⁽¹⁾	1,432	385
		1,596,165
Hong Kong — 0.1%		
Edvantage Group Holdings Ltd.	18,652	5,540
Powerlong Commercial Management Holdings Ltd.	20,500	10,254
South Manganese Investment Ltd. ⁽¹⁾	246,000	15,527
Wharf Holdings Ltd.	92,000	194,900
		226,221
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	35,133	265,677
OTP Bank Nyrt	7,468	304,525
		570,202
India — 18.5%		
Accelya Solutions India Ltd.	954	18,120
Adani Power Ltd. ⁽¹⁾	89,479	346,099
Aditya Birla Capital Ltd. ⁽¹⁾	101,920	222,804
AGI Greenpac Ltd.	2,759	24,512
Allcargo Logistics Ltd.	9,396	31,143
Allcargo Terminals Ltd. ⁽¹⁾	9,396	3,836
Amara Raja Batteries Ltd.	28,189	213,872
Ambika Cotton Mills Ltd.	311	6,135
Anant Raj Ltd.	33,112	87,704
Andhra Sugars Ltd.	4,689	6,477
Apar Industries Ltd.	3,493	211,144
APL Apollo Tubes Ltd.	10,245	207,275
Apollo Hospitals Enterprise Ltd.	1,240	72,051

Avantis Emerging Markets Value ETF

	Shares	Value
Apollo Tyres Ltd.	90,024 \$	422,073
Aptech Ltd.	2,186	8,143
Arvind Ltd.	37,373	79,372
Ashoka Buildcon Ltd. ⁽¹⁾	31,206	38,234
Aster DM Healthcare Ltd. ⁽¹⁾	24,098	96,465
Astra Microwave Products Ltd.	7,929	37,896
Aurobindo Pharma Ltd.	61,795	618,982
Avadh Sugar & Energy Ltd.	1,300	9,064
Bajaj Consumer Care Ltd.	11,479	35,603
Bajaj Electricals Ltd.	4,771	66,882
Bajaj Hindusthan Sugar Ltd. ⁽¹⁾	393,023	113,597
Balrampur Chini Mills Ltd.	40,732	191,765
Bank of Baroda	178,827	403,806
BASF India Ltd.	1,729	54,953
Bayer CropScience Ltd.	87	5,057
Best Agrolife Ltd.	2,513	36,284
Bhansali Engineering Polymers Ltd.	3,804	4,275
Bharat Electronics Ltd.	588,062	944,780
Bharat Heavy Electricals Ltd.	161,556	236,356
Bharat Petroleum Corp. Ltd.	195,367	803,084
Birla Corp. Ltd.	1,882	26,110
Birlasoft Ltd.	20,238	124,400
Blue Dart Express Ltd.	454	34,445
Bombay Burmah Trading Co. ⁽¹⁾	1,001	12,062
Borosil Renewables Ltd. ⁽¹⁾	3,660	19,361
Brigade Enterprises Ltd.	23,579	168,744
BSE Ltd.	8,899	114,139
Butterfly Gandhimathi Appliances Ltd. ⁽¹⁾	68	995
Can Fin Homes Ltd.	12,693	115,134
Canara Bank	43,486	168,078
Caplin Point Laboratories Ltd.	145	1,853
Castrol India Ltd.	87,152	152,331
CCL Products India Ltd.	7,880	57,645
Ceat Ltd.	4,478	121,810
Century Enka Ltd.	2,034	10,514
Cera Sanitaryware Ltd.	575	66,001
Cholamandalam Investment & Finance Co. Ltd.	74,335	1,006,602
CIE Automotive India Ltd.	11,446	72,213
Cipla Ltd.	11,659	176,957
City Union Bank Ltd.	80,681	120,156
Coal India Ltd.	198,258	550,481
Cochin Shipyard Ltd.	10,216	111,745
Confidence Petroleum India Ltd.	23,445	25,491
Coromandel International Ltd.	21,786	286,945
Cosmo First Ltd.	2,175	19,123
CreditAccess Grameen Ltd. ⁽¹⁾	12,214	208,772
CSB Bank Ltd. ⁽¹⁾	8,038	32,037
Cyient Ltd.	26,199	517,791
Dalmia Bharat Ltd.	517	13,011
Dalmia Bharat Sugar & Industries Ltd.	1,821	8,206
DCB Bank Ltd.	33,280	46,853

Avantis Emerging Markets Value ETF

	Shares	Value
DCM Shriram Ltd.	7,608 \$	85,648
Deepak Fertilisers & Petrochemicals Corp. Ltd.	14,955	109,530
Deepak Nitrite Ltd.	8,623	231,075
Dhampur Bio Organics Ltd.	1,877	3,742
Dhampur Sugar Mills Ltd.	12,479	38,190
Dish TV India Ltd. ⁽¹⁾	396,359	87,473
Dwarikesh Sugar Industries Ltd.	33,968	36,608
eClerx Services Ltd.	3,563	69,861
Edelweiss Financial Services Ltd.	102,601	67,415
Eicher Motors Ltd.	6,288	253,295
EID Parry India Ltd.	18,623	107,428
Elecon Engineering Co. Ltd.	7,188	76,582
Emami Ltd.	24,015	152,090
Endurance Technologies Ltd.	2,695	54,043
Engineers India Ltd.	44,338	82,585
EPL Ltd.	18,512	43,898
Equitas Small Finance Bank Ltd.	51,083	55,787
Escorts Kubota Ltd.	4,030	153,686
Ester Industries Ltd.	4,313	4,988
Eveready Industries India Ltd. ⁽¹⁾	1,026	5,240
Everest Industries Ltd.	1,179	16,838
Excel Industries Ltd.	459	5,294
Exide Industries Ltd.	12,458	40,128
Federal Bank Ltd.	347,636	603,893
Filatex India Ltd.	7,154	4,085
Finolex Industries Ltd.	81,777	236,474
Future Consumer Ltd. ⁽¹⁾	106,536	963
G R Infraprojects Ltd.	1,800	27,556
Galaxy Surfactants Ltd.	132	4,279
Garden Reach Shipbuilders & Engineers Ltd.	4,895	48,297
Gateway Distriparks Ltd.	19,801	20,551
GHCL Ltd.	13,434	100,808
GHCL Textiles Ltd. ⁽¹⁾	13,434	12,390
GIC Housing Finance Ltd.	10,437	22,563
Glenmark Pharmaceuticals Ltd.	43,891	406,326
Globus Spirits Ltd.	4,244	45,585
Godawari Power & Ispat Ltd.	11,136	83,240
Grasim Industries Ltd.	34,466	745,020
Great Eastern Shipping Co. Ltd.	30,526	281,756
Greenpanel Industries Ltd.	5,555	25,353
Greenply Industries Ltd.	10,648	20,736
Gufic Biosciences Ltd. ⁽¹⁾	5,829	21,777
Gujarat Alkalies & Chemicals Ltd.	4,525	38,105
Gujarat Ambuja Exports Ltd.	22,303	70,738
Gujarat Mineral Development Corp. Ltd.	13,196	39,612
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	14,672	107,935
Gujarat Pipavav Port Ltd.	102,692	161,065
Gujarat State Fertilizers & Chemicals Ltd.	39,672	83,956
Hathway Cable & Datacom Ltd. ⁽¹⁾	37,648	7,504
HBL Power Systems Ltd.	17,551	56,794
HCL Technologies Ltd.	134,921	1,908,680

Avantis Emerging Markets Value ETF

	Shares	Value
HDFC Asset Management Co. Ltd.	2,510 \$	76,505
HealthCare Global Enterprises Ltd. ⁽¹⁾	9,740	41,251
Hero MotoCorp Ltd.	3,691	129,930
HG Infra Engineering Ltd.	7,303	82,068
Hikal Ltd.	12,048	43,053
HIL Ltd.	251	9,122
Himadri Speciality Chemical Ltd., ADR	55,687	150,854
Hindalco Industries Ltd.	217,027	1,203,191
Hinduja Global Solutions Ltd.	845	10,276
Hindustan Copper Ltd.	38,304	73,205
Hindustan Petroleum Corp. Ltd. ⁽¹⁾	179,363	537,217
Hindware Home Innovation Ltd. ⁽¹⁾	2,624	18,554
I G Petrochemicals Ltd.	1,051	6,385
IIFL Finance Ltd.	45,766	334,977
IIFL Securities Ltd.	8,473	8,221
India Glycols Ltd. ⁽¹⁾	189	1,722
Indiabulls Housing Finance Ltd. ⁽¹⁾	75,892	181,633
IndiaMart InterMesh Ltd.	4,228	156,244
Indian Bank	40,248	183,924
Indian Energy Exchange Ltd.	63,666	96,984
Indian Metals & Ferro Alloys Ltd.	1,190	5,477
Indian Oil Corp. Ltd.	584,408	628,567
Indus Towers Ltd. ⁽¹⁾	94,327	199,466
Intellect Design Arena Ltd.	15,447	137,012
IOL Chemicals & Pharmaceuticals Ltd.	3,269	17,132
IRCON International Ltd.	44,986	61,904
ITD Cementation India Ltd.	25,535	66,957
J Kumar Infraprojects Ltd.	6,591	32,724
Jaiprakash Power Ventures Ltd. ⁽¹⁾	285,099	27,507
Jammu & Kashmir Bank Ltd.	103,347	111,890
Jindal Poly Films Ltd.	1,238	10,186
Jindal Saw Ltd.	40,550	171,392
Jindal Stainless Ltd.	76,692	420,753
Jindal Steel & Power Ltd.	84,898	701,094
JK Cement Ltd.	694	27,617
JK Lakshmi Cement Ltd.	11,770	95,767
JK Paper Ltd.	18,583	81,797
JK Tyre & Industries Ltd.	6,818	22,304
JM Financial Ltd.	93,382	88,141
JSW Steel Ltd.	119,448	1,123,707
Jubilant Ingrevia Ltd.	15,747	97,788
Jubilant Pharmova Ltd.	14,710	83,278
Kalpataru Projects International Ltd.	26,004	207,282
Karnataka Bank Ltd.	37,246	99,384
Karur Vysya Bank Ltd.	104,428	153,170
Kaveri Seed Co. Ltd. ⁽¹⁾	2,472	16,315
KEC International Ltd.	34,010	275,758
Kirloskar Ferrous Industries Ltd.	14,319	81,787
KNR Constructions Ltd.	4,047	13,464
Kolte-Patil Developers Ltd.	2,489	13,588
KPI Green Energy Ltd.	5,164	55,724

Avantis Emerging Markets Value ETF

	Shares	Value
KPIT Technologies Ltd.	7,670 \$	108,810
KPR Mill Ltd.	4,523	41,367
KRBL Ltd.	12,873	62,592
Krsnaa Diagnostics Ltd.	3,390	25,598
L&T Finance Holdings Ltd.	211,252	318,307
Larsen & Toubro Ltd.	95,477	3,115,151
Laurus Labs Ltd.	29,514	142,237
LG Balakrishnan & Bros Ltd. ⁽¹⁾	4,162	53,968
LIC Housing Finance Ltd.	60,124	307,245
LT Foods Ltd.	39,856	79,591
Lupin Ltd.	35,845	475,022
LUX Industries Ltd. ⁽¹⁾	271	4,820
Maharashtra Seamless Ltd.	3,949	25,634
Mahindra & Mahindra Financial Services Ltd.	87,242	313,295
Mahindra & Mahindra Ltd.	80,939	1,538,946
Mahindra Logistics Ltd.	7,483	35,192
Maithan Alloys Ltd.	648	8,025
Manali Petrochemicals Ltd.	13,942	11,588
Manappuram Finance Ltd.	154,087	287,513
Marksans Pharma Ltd.	83,831	114,240
Mazagon Dock Shipbuilders Ltd.	2,533	56,483
Meghmani Finechem Ltd.	1,230	14,933
Meghmani Organics Ltd.	3,038	3,046
MOIL Ltd.	8,159	23,500
Motherson Sumi Wiring India Ltd.	46,684	34,980
Motilal Oswal Financial Services Ltd.	3,345	37,142
Mphasis Ltd.	15,732	461,044
MRF Ltd.	157	206,040
Mrs Bectors Food Specialities Ltd.	1,317	17,067
MSTC Ltd.	897	4,234
Multi Commodity Exchange of India Ltd.	7,292	148,570
Muthoot Finance Ltd.	27,983	425,787
Narayana Hrudayalaya Ltd.	8,971	112,671
National Aluminium Co. Ltd.	244,759	277,817
National Fertilizers Ltd.	11,767	9,631
Nava Ltd.	8,151	41,815
NCC Ltd.	152,198	311,532
Neuland Laboratories Ltd.	654	30,629
Nippon Life India Asset Management Ltd.	16,510	62,180
NLC India Ltd.	23,997	37,749
NTPC Ltd.	480,079	1,277,243
Nuvama Wealth Management Ltd. ⁽¹⁾	1,145	33,733
Oil & Natural Gas Corp. Ltd.	499,551	1,050,741
Oil India Ltd.	91,371	301,282
Olectra Greentech Ltd.	470	7,085
Optimus Infracom Ltd.	2,901	12,122
Oracle Financial Services Software Ltd.	5,461	270,868
Orient Cement Ltd.	20,379	47,438
Panama Petrochem Ltd.	7,332	28,848
PCBL Ltd.	44,112	92,854
Pennar Industries Ltd. ⁽¹⁾	25,863	36,917

Avantis Emerging Markets Value ETF

	Shares	Value
Persistent Systems Ltd.	6,267 \$	406,037
Petronet LNG Ltd.	226,685	589,005
PNB Housing Finance Ltd. ⁽¹⁾	25,989	204,022
PNC Infratech Ltd.	39,746	159,290
Power Mech Projects Ltd.	1,705	86,934
Praj Industries Ltd.	18,823	111,931
Prism Johnson Ltd. ⁽¹⁾	1,963	3,071
PTC India Ltd.	104,511	175,693
Quess Corp. Ltd.	11,914	61,391
Ramco Cements Ltd.	22,911	239,970
Rashtriya Chemicals & Fertilizers Ltd.	32,956	48,352
Raymond Ltd.	10,381	250,531
RBL Bank Ltd.	115,927	334,075
REC Ltd.	374,637	1,079,317
Redington Ltd.	102,736	194,331
Reliance Power Ltd. ⁽¹⁾	587,154	135,753
Repco Home Finance Ltd. ⁽¹⁾	9,420	44,108
Rhi Magnesita India Ltd.	3,248	28,274
rites Ltd.	14,218	85,962
RPG Life Sciences Ltd.	1,481	21,492
Samvardhana Motherson International Ltd.	164,558	190,239
Sanghi Industries Ltd. ⁽¹⁾	11,763	15,635
Sanofi India Ltd.	1,828	156,792
Sarda Energy & Minerals Ltd. ⁽¹⁾	15,000	40,105
Satia Industries Ltd.	7,648	11,937
Sharda Cropchem Ltd.	3,884	21,155
Share India Securities Ltd.	240	4,052
Shipping Corp. of India Ltd.	12,981	20,420
Shipping Corp. of India Ltd. ⁽¹⁾	12,981	4,241
Shree Cement Ltd.	396	113,804
Shriram Finance Ltd.	45,919	1,068,764
Siyaram Silk Mills Ltd.	1,138	7,329
Sobha Ltd.	7,465	54,966
Sonata Software Ltd.	17,676	223,114
Southern Petrochemical Industries Corp. Ltd.	13,120	11,035
Speciality Restaurants Ltd. ⁽¹⁾	6,760	16,756
State Bank of India, GDR	12,594	850,539
Sudarshan Chemical Industries Ltd.	1,002	6,145
Sun Pharmaceutical Industries Ltd.	107,037	1,434,731
Sun TV Network Ltd.	17,153	127,771
Sunflag Iron & Steel Co. Ltd. ⁽¹⁾	6,209	15,061
Supreme Industries Ltd.	4,391	236,321
Supreme Petrochem Ltd.	4,336	25,861
Surya Roshni Ltd.	5,474	62,761
Tamil Nadu Newsprint & Papers Ltd.	14,869	45,011
Tamilnadu Petroproducts Ltd.	8,337	9,009
Tanla Platforms Ltd.	13,081	154,073
Tata Chemicals Ltd.	12,586	161,235
Tata Metaliks Ltd.	1,355	15,064
Tata Motors Ltd., ADR ⁽¹⁾	1,094	39,754
Tata Steel Long Products Ltd. ⁽¹⁾	1,015	9,573

Avantis Emerging Markets Value ETF

	Shares	Value
Tata Steel Ltd.	1,162,934	\$ 1,724,647
Tech Mahindra Ltd.	98,904	1,434,064
Thermax Ltd.	774	26,251
Thirumalai Chemicals Ltd.	8,400	23,289
Time Technoplast Ltd.	26,322	47,173
Tinplate Co. of India Ltd.	3,877	18,009
Titagarh Rail System Ltd. ⁽¹⁾	25,526	250,525
TransIndia Real Estate Ltd. ⁽¹⁾	9,396	3,933
Transport Corp. of India Ltd.	1,955	19,129
Trident Ltd.	214,768	94,718
Triveni Turbine Ltd. ⁽¹⁾	15,888	75,087
Tube Investments of India Ltd.	4,947	173,172
Uflex Ltd.	4,366	25,175
Ugar Sugar Works Ltd.	8,924	11,503
UltraTech Cement Ltd.	9,271	928,815
Usha Martin Ltd.	8,471	36,285
UTI Asset Management Co. Ltd.	10,820	97,707
Valiant Organics Ltd.	587	3,595
Vardhman Textiles Ltd. ⁽¹⁾	20,758	98,523
Varroc Engineering Ltd. ⁽¹⁾	4,313	22,013
Vedanta Ltd.	147,110	411,853
Venky's India Ltd.	72	1,717
Vishnu Chemicals Ltd.	3,715	14,626
VRL Logistics Ltd.	8,200	66,585
Welspun Corp. Ltd.	30,168	119,178
Welspun Enterprises Ltd.	19,561	65,656
Welspun India Ltd.	23,059	34,759
West Coast Paper Mills Ltd.	9,632	68,224
Wipro Ltd., ADR ⁽²⁾	31,383	153,463
Yes Bank Ltd. ⁽¹⁾	257,765	52,283
		53,549,432
Indonesia — 2.3%		
ABM Investama Tbk PT	187,900	48,344
Adaro Energy Indonesia Tbk PT	2,120,400	371,466
Adhi Karya Persero Tbk PT ⁽¹⁾	710,600	20,153
Aneka Tambang Tbk PT	61,400	8,010
Astra International Tbk PT	651,100	275,484
Bank BTPN Syariah Tbk PT	401,300	56,898
Bank Mandiri Persero Tbk PT	4,338,000	1,715,409
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	339,400	26,404
Bank Tabungan Negara Persero Tbk PT	405,500	33,405
BFI Finance Indonesia Tbk PT	1,876,800	147,830
Buana Lintas Lautan Tbk PT ⁽¹⁾	795,400	5,118
Bukit Asam Tbk PT	1,184,500	222,299
Charoen Pokphand Indonesia Tbk PT ⁽¹⁾	1,200	408
Delta Dunia Makmur Tbk PT	786,600	21,268
Dharma Polimetal Tbk PT	407,400	39,322
Dharma Satya Nusantara Tbk PT	1,241,200	48,488
Elnusa Tbk PT	895,400	22,944
Energi Mega Persada Tbk PT ⁽¹⁾	1,475,900	23,659
Erajaya Swasembada Tbk PT	413,000	13,163

Avantis Emerging Markets Value ETF

	Shares	Value
Harum Energy Tbk PT	676,000 \$	69,195
Indika Energy Tbk PT	403,100	52,899
Indo Tambangraya Megah Tbk PT	111,600	211,841
Indosat Tbk PT	18,400	11,597
Jasa Marga Persero Tbk PT	551,700	155,689
Map Aktif Adiperkasa PT	2,251,000	119,724
Matahari Department Store Tbk PT	39,200	6,691
Medco Energi Internasional Tbk PT	2,137,100	150,171
Media Nusantara Citra Tbk PT	15,900	548
Metrodata Electronics Tbk PT	53,400	1,841
Mitra Adiperkasa Tbk PT	2,379,900	302,462
Mitra Pinasthika Mustika Tbk PT	15,000	1,024
MNC Vision Networks Tbk PT ⁽¹⁾	2,289,300	8,268
Multipolar Tbk PT ⁽¹⁾	729,700	4,359
PP Persero Tbk PT ⁽¹⁾	19,000	723
Samudera Indonesia Tbk PT	1,199,300	28,335
Sawit Sumbermas Sarana Tbk PT	1,070,400	86,438
Smartfren Telecom Tbk PT ⁽¹⁾	340,000	1,228
Surya Esa Perkasa Tbk PT	1,345,000	53,401
Surya Semesta Internusa Tbk PT ⁽¹⁾	1,689,900	41,931
Telkom Indonesia Persero Tbk PT, ADR	58,730	1,425,377
Timah Tbk PT	267,400	15,966
United Tractors Tbk PT	377,600	644,306
Wijaya Karya Persero Tbk PT ⁽¹⁾	28,500	737
XL Axiata Tbk PT	965,800	158,496
		6,653,319
Malaysia — 1.8%		
Aeon Co. M Bhd	66,900	15,289
Alliance Bank Malaysia Bhd	182,300	135,648
AMMB Holdings Bhd	233,100	187,524
Ancom Nylex Bhd	36,700	8,299
Axiata Group Bhd	167,700	85,340
Bank Islam Malaysia Bhd	85,500	38,527
Berjaya Corp. Bhd ⁽¹⁾	389,500	23,923
Bermaz Auto Bhd	194,500	93,847
Boustead Plantations Bhd	137,800	44,628
Bumi Armada Bhd ⁽¹⁾	590,200	64,914
Cahaya Mata Sarawak Bhd	124,100	31,302
Chin Hin Group Bhd ⁽¹⁾	26,200	24,363
CIMB Group Holdings Bhd	568,004	688,549
Dagang NeXchange Bhd ⁽¹⁾	545,300	52,977
DRB-Hicom Bhd	107,900	33,511
Ekovest Bhd ⁽¹⁾	196,700	22,868
Evergreen Fibreboard Bhd ⁽¹⁾	31,000	1,907
Gamuda Bhd	226,932	220,310
Genting Bhd	337,400	317,958
Genting Malaysia Bhd	430,100	238,255
Genting Plantations Bhd	17,900	20,725
Hartalega Holdings Bhd	196,200	82,635
Hengyuan Refining Co. Bhd	24,700	16,602
Hextar Healthcare Bhd ⁽¹⁾	1,400	65

Avantis Emerging Markets Value ETF

	Shares	Value
Hibiscus Petroleum Bhd	350,100 \$	72,058
IJM Corp. Bhd	42,100	16,068
Insas Bhd	6,100	1,144
Jaya Tiasa Holdings Bhd	66,000	11,298
Kossan Rubber Industries Bhd	112,700	31,338
KSL Holdings Bhd ⁽¹⁾	27,100	6,476
Kuala Lumpur Kepong Bhd	57,500	267,040
Lingkar Trans Kota Holdings Bhd	10,000	9
Malayan Banking Bhd	145,360	285,339
Malaysia Airports Holdings Bhd	63,400	100,674
Malaysia Building Society Bhd	498,000	78,994
Malaysia Marine & Heavy Engineering Holdings Bhd	70,200	7,337
Malaysian Bulk Carriers Bhd	25,900	1,817
Malaysian Pacific Industries Bhd	900	5,583
Malaysian Resources Corp. Bhd	134,400	13,040
MISC Bhd	105,300	163,236
Perak Transit Bhd	46,000	13,288
Public Bank Bhd	474,900	432,885
RHB Bank Bhd	214,821	259,676
Sapura Energy Bhd ⁽¹⁾	62,700	681
Sarawak Oil Palms Bhd	22,350	12,268
Serba Dinamik Holdings Bhd ⁽¹⁾	21,300	46
Shin Yang Group Bhd	175,300	23,431
Sime Darby Plantation Bhd	234,300	222,342
Solarvest Holdings Bhd ⁽¹⁾	82,200	23,209
Supermax Corp. Bhd	344,920	56,533
Syarikat Takaful Malaysia Keluarga Bhd	14,000	11,216
Ta Ann Holdings Bhd	19,100	14,954
TASCO Bhd	6,400	1,104
Telekom Malaysia Bhd	154,000	169,386
Top Glove Corp. Bhd ⁽¹⁾	319,800	52,758
TSH Resources Bhd	95,200	21,127
UMW Holdings Bhd	35,700	36,668
United Plantations Bhd	13,900	47,474
Velesto Energy Bhd ⁽¹⁾	1,494,600	75,566
Yinson Holdings Bhd	195,600	105,801
		5,091,830
Mexico — 3.1%		
Alfa SAB de CV, Class A	521,079	345,033
Alpek SAB de CV ⁽²⁾	22,108	21,757
America Movil SAB de CV, ADR	63,324	1,213,921
Banco del Bajío SA	129,692	408,309
Controladora AXTEL SAB de CV ⁽¹⁾	181,119	1,901
Controladora Vuela Cia de Aviación SAB de CV, ADR ⁽¹⁾	13,782	137,820
GCC SAB de CV	1,245	11,951
Genomma Lab Internacional SAB de CV, Class B	168,643	136,790
Gentera SAB de CV	274,899	334,867
Grupo Aeroportuario del Pacífico SAB de CV, ADR	889	162,100
Grupo Comercial Chedraui SA de CV	42,296	237,074
Grupo Financiero Banorte SAB de CV, Class O	263,655	2,237,986
Grupo Financiero Inbursa SAB de CV, Class O ⁽¹⁾	278,441	623,820

Avantis Emerging Markets Value ETF

	Shares	Value
Grupo Mexico SAB de CV, Series B	328,666 \$	1,570,997
Grupo Televisa SAB, ADR	120,151	538,276
Industrias Penoles SAB de CV ⁽¹⁾	2,058	29,125
La Comer SAB de CV	10,300	22,255
Megacable Holdings SAB de CV	142,214	344,223
Nemak SAB de CV ⁽¹⁾	592,105	130,225
Promotora y Operadora de Infraestructura SAB de CV	2,111	20,160
Regional SAB de CV	41,151	303,181
		8,831,771
Philippines — 0.8%		
ACEN Corp.	35,280	3,118
Alliance Global Group, Inc.	327,300	72,264
Bank of the Philippine Islands	165,488	321,410
BDO Unibank, Inc.	213,926	525,953
DMCI Holdings, Inc.	746,300	127,268
First Gen Corp.	11,100	3,778
Globe Telecom, Inc.	1,344	42,762
GT Capital Holdings, Inc.	12,920	130,572
JG Summit Holdings, Inc.	159,170	102,656
LT Group, Inc.	207,600	33,444
Metro Pacific Investments Corp.	1,757,000	156,624
Metropolitan Bank & Trust Co.	270,350	263,468
Nickel Asia Corp.	232,700	21,151
PLDT, Inc., ADR ⁽²⁾	40	816
Puregold Price Club, Inc.	190,100	93,679
Robinsons Land Corp.	222,700	57,466
Robinsons Retail Holdings, Inc.	18,930	16,532
Security Bank Corp.	102,720	146,007
Semirara Mining & Power Corp.	122,000	68,938
Universal Robina Corp.	1,030	2,033
		2,189,939
Poland — 0.9%		
Alior Bank SA ⁽¹⁾	24,600	334,443
Bank Handlowy w Warszawie SA	2,865	60,098
Bank Millennium SA ⁽¹⁾	126,971	186,909
Bank Polska Kasa Opieki SA	13,591	354,807
Budimex SA	1,851	201,381
CCC SA ⁽¹⁾	7,351	79,347
Grupa Azoty SA ⁽¹⁾	4,890	29,790
Jastrzebska Spolka Weglowa SA ⁽¹⁾	14,530	127,271
LiveChat Software SA	792	25,663
Mercator Medical SA ⁽¹⁾	186	1,840
Orange Polska SA	121,882	211,397
ORLEN SA	51,105	780,213
XTB SA	10,750	86,275
		2,479,434
Russia^{(3)†}		
Globaltrans Investment PLC, GDR ⁽¹⁾	15,648	2
LUKOIL PJSC	7,931	—
Novolipetsk Steel PJSC ⁽¹⁾	70,860	—
VTB Bank PJSC ⁽¹⁾	152,598,000	159
		161

Avantis Emerging Markets Value ETF

	Shares	Value
South Africa — 3.2%		
Absa Group Ltd.	130,098 \$	1,254,343
Anglo American Platinum Ltd.	118	4,115
AngloGold Ashanti Ltd., ADR	9,444	160,548
Astral Foods Ltd.	14,444	130,762
Aveng Ltd. ⁽¹⁾	12,083	5,222
Barloworld Ltd.	33,911	152,102
DataTec Ltd.	1,592	3,088
Exxaro Resources Ltd.	43,304	383,250
Gold Fields Ltd., ADR	105,813	1,336,418
Grindrod Ltd.	52,560	29,618
Impala Platinum Holdings Ltd.	90,571	466,271
Investec Ltd. ⁽²⁾	31,242	183,284
KAP Ltd.	379,639	49,909
Kumba Iron Ore Ltd. ⁽²⁾	7,175	157,120
Life Healthcare Group Holdings Ltd.	10,554	11,957
Merafe Resources Ltd.	319,115	23,462
Momentum Metropolitan Holdings	380,152	404,540
MTN Group Ltd.	236,233	1,502,243
Nedbank Group Ltd. ⁽²⁾	63,806	730,363
Ninety One Ltd.	5,882	12,440
Old Mutual Ltd.	79,241	53,071
PPC Ltd. ⁽¹⁾	143,021	19,621
Raubex Group Ltd.	9,058	12,399
Reinet Investments SCA	1,053	22,644
Sappi Ltd.	130,454	276,541
Sasol Ltd., ADR ⁽²⁾	42,208	544,061
Sibanye Stillwater Ltd., ADR ⁽²⁾	89,307	540,307
Standard Bank Group Ltd.	390	3,982
Sun International Ltd.	40,928	79,954
Telkom SA SOC Ltd. ⁽¹⁾⁽²⁾	97,514	140,037
Thungela Resources Ltd. ⁽²⁾	34,075	269,782
Vodacom Group Ltd.	33,445	190,767
		9,154,221
South Korea — 14.5%		
Asiana Airlines, Inc. ⁽¹⁾	9,961	83,535
BH Co. Ltd.	8,419	153,213
BNK Financial Group, Inc.	69,247	356,966
CJ CGV Co. Ltd. ⁽¹⁾	4,101	24,351
CJ CheilJedang Corp.	783	176,938
CJ Corp.	1,693	89,953
CJ ENM Co. Ltd. ⁽¹⁾	3,239	142,514
CJ Logistics Corp.	1,753	104,556
Cosmax, Inc. ⁽¹⁾	1,858	215,508
Coway Co. Ltd.	8,596	280,685
Cuckoo Homesys Co. Ltd.	777	13,336
Daeduck Electronics Co. Ltd.	10,395	226,731
Daewoo Engineering & Construction Co. Ltd. ⁽¹⁾	9,586	33,316
Daishin Securities Co. Ltd.	5,013	54,592
Daol Investment & Securities Co. Ltd.	7,229	22,103
DB Financial Investment Co. Ltd.	1,187	3,653

Avantis Emerging Markets Value ETF

	Shares	Value
DB HiTek Co. Ltd.	10,879 \$	439,419
DB Insurance Co. Ltd.	11,735	724,723
Dentium Co. Ltd.	66	6,158
DGB Financial Group, Inc.	46,226	262,042
DL E&C Co. Ltd.	6,955	162,887
Dongkuk Holdings Co. Ltd.	1,826	16,483
Doosan Tesna, Inc.	1,825	67,301
Dreamtech Co. Ltd.	4,341	41,167
Eugene Investment & Securities Co. Ltd.	4,137	13,149
GOLFZON Co. Ltd.	1,071	74,043
GS Holdings Corp.	10,944	310,622
GS Retail Co. Ltd.	4,933	88,212
HAESUNG DS Co. Ltd.	4,202	217,605
Hana Financial Group, Inc.	48,944	1,462,575
Hana Micron, Inc.	5,698	91,347
Hansae Co. Ltd.	6,584	97,127
Hansol Technics Co. Ltd.	9,513	46,671
Hanwha Aerospace Co. Ltd.	8,341	718,570
Hanwha Corp.	6,744	127,467
Hanwha Corp., Preference Shares	834	8,701
Hanwha Life Insurance Co. Ltd. ⁽¹⁾	90,774	172,522
Harim Holdings Co. Ltd.	18,552	101,530
HD Hyundai Co. Ltd.	10,909	487,316
HD Hyundai Electric Co. Ltd.	2,782	147,962
HD Hyundai Infracore Co. Ltd.	19,083	151,671
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. ⁽¹⁾	7,447	696,363
Hite Jinro Co. Ltd.	5,221	76,602
HJ Shipbuilding & Construction Co. Ltd. ⁽¹⁾	1,200	3,463
HL Holdings Corp.	774	21,009
HL Mando Co. Ltd.	4,276	135,366
HMM Co. Ltd.	49,101	618,120
Humasis Co. Ltd. ⁽¹⁾	37,072	70,444
Hyosung Heavy Industries Corp. ⁽¹⁾	208	31,504
Hyosung TNC Corp.	681	170,244
Hyundai Corp.	1,856	27,940
Hyundai Department Store Co. Ltd.	3,129	164,143
Hyundai Engineering & Construction Co. Ltd.	2,674	71,722
Hyundai Glovis Co. Ltd.	2,886	376,310
Hyundai Marine & Fire Insurance Co. Ltd.	15,548	355,511
Hyundai Motor Co.	17,147	2,450,035
Hyundai Steel Co.	13,420	366,961
Hyundai Wia Corp.	2,826	122,979
Industrial Bank of Korea	54,260	441,416
Innox Advanced Materials Co. Ltd.	2,923	83,978
INTOPS Co. Ltd.	4,424	98,787
IS Dongseo Co. Ltd. ⁽¹⁾	4,792	114,964
JB Financial Group Co. Ltd.	36,103	264,952
Jusung Engineering Co. Ltd.	6,339	131,085
KB Financial Group, Inc., ADR ⁽²⁾	58,008	2,341,783
Kia Corp.	36,377	2,204,957
KISCO Corp.	1,013	4,542

Avantis Emerging Markets Value ETF

	Shares	Value
KIWOOM Securities Co. Ltd.	3,426 \$	267,385
KoMiCo Ltd.	1,848	75,545
Korea Circuit Co. Ltd. ⁽¹⁾	2,452	30,892
Korea Investment Holdings Co. Ltd.	7,655	300,700
Korea Line Corp. ⁽¹⁾	53,816	73,048
Korean Air Lines Co. Ltd.	38,249	658,684
Korean Reinsurance Co.	4,551	27,266
KT Corp.	6,142	153,201
Kumho Petrochemical Co. Ltd.	3,263	307,655
LB Semicon, Inc. ⁽¹⁾	3,727	19,701
LF Corp.	2,876	31,702
LG Display Co. Ltd., ADR ⁽¹⁾	95,635	480,088
LG Electronics, Inc.	20,509	1,526,311
LG Innotek Co. Ltd.	1,375	280,328
LG Uplus Corp.	44,528	351,803
LIG Nex1 Co. Ltd.	2,182	139,741
Lotte Chilsung Beverage Co. Ltd.	895	87,893
LOTTE Fine Chemical Co. Ltd.	3,156	144,070
Lotte Rental Co. Ltd.	3,225	67,664
Lotte Shopping Co. Ltd.	1,432	76,860
LX Holdings Corp.	6,098	37,398
LX INTERNATIONAL Corp.	7,055	161,763
LX Semicon Co. Ltd.	1,766	118,816
Mcnex Co. Ltd.	3,866	85,000
MegaStudyEdu Co. Ltd.	1,733	67,464
Meritz Financial Group, Inc.	20,077	829,687
Mirae Asset Life Insurance Co. Ltd. ⁽¹⁾	707	2,141
Mirae Asset Securities Co. Ltd.	25,530	128,499
NICE Holdings Co. Ltd.	772	8,197
OCI Holdings Co. Ltd.	825	57,379
Orion Holdings Corp.	5,533	63,663
Pan Ocean Co. Ltd.	80,594	271,644
Partron Co. Ltd.	12,815	78,563
POSCO Holdings, Inc., ADR ⁽²⁾	36,138	3,966,507
Posco International Corp.	13,568	812,431
PSK, Inc.	4,942	69,944
Samsung Electro-Mechanics Co. Ltd.	7,254	741,816
Samsung Engineering Co. Ltd. ⁽¹⁾	29,585	760,001
Samsung Fire & Marine Insurance Co. Ltd.	6,559	1,221,815
Samsung Life Insurance Co. Ltd.	2,264	115,715
Samsung Securities Co. Ltd.	4,999	141,091
Samyang Foods Co. Ltd.	173	25,415
SD Biosensor, Inc.	5,153	48,737
SeAH Steel Corp.	374	39,377
SeAH Steel Holdings Corp.	440	61,817
Seoul Semiconductor Co. Ltd.	12,339	110,098
Shinhan Financial Group Co. Ltd., ADR ⁽²⁾	71,865	1,933,168
Shinsegae, Inc.	1,433	219,774
SIMMTECH Co. Ltd.	4,921	134,628
SK Hynix, Inc.	33,157	3,048,790
SK Networks Co. Ltd.	42,816	233,404

Avantis Emerging Markets Value ETF

	Shares	Value
SK Telecom Co. Ltd., ADR	1 \$	20
SL Corp.	4,814	130,178
SNT Motiv Co. Ltd.	791	29,271
S-Oil Corp.	6,779	374,431
Soulbrain Co. Ltd.	70	12,032
Tongyang Life Insurance Co. Ltd. ⁽¹⁾	3,404	11,368
Woori Financial Group, Inc.	111,106	999,569
Woori Technology Investment Co. Ltd. ⁽¹⁾	820	2,169
Youngone Corp.	2,505	101,667
Youngone Holdings Co. Ltd.	1,264	71,624
Yuanta Securities Korea Co. Ltd.	17,889	34,405
		41,926,413
Taiwan — 18.1%		
AcBel Polytech, Inc.	19,497	28,340
Acon Holding, Inc. ⁽¹⁾	9,000	2,849
Acter Group Corp. Ltd.	29,000	142,316
ADATA Technology Co. Ltd.	58,000	157,729
Advanced International Multitech Co. Ltd.	23,000	54,647
Advanced Power Electronics Corp.	2,000	5,144
Alexander Marine Co. Ltd.	4,000	52,557
Allied Circuit Co. Ltd.	2,000	8,599
Alltek Technology Corp.	10,800	11,759
Alltop Technology Co. Ltd.	1,000	5,372
Alpha Networks, Inc.	44,000	54,738
Altek Corp.	53,000	59,092
Amazing Microelectronic Corp.	161	550
Ampire Co. Ltd.	24,000	27,590
AmTRAN Technology Co. Ltd.	152,000	58,159
Anji Technology Co. Ltd.	3,059	4,118
Apex Dynamics, Inc.	3,000	21,001
Apex International Co. Ltd.	10,000	17,900
Arcadyan Technology Corp.	31,000	144,451
Ardentec Corp.	118,000	230,970
ASE Technology Holding Co. Ltd., ADR ⁽²⁾	160,936	1,322,894
Asia Cement Corp.	235,000	294,370
Asia Polymer Corp.	92,000	73,004
Asia Vital Components Co. Ltd.	56,209	588,041
ASolid Technology Co. Ltd.	10,000	27,629
AUO Corp. ⁽¹⁾	1,348,400	752,963
Bafang Yunji International Co. Ltd.	6,000	31,669
BenQ Materials Corp.	6,000	6,695
BES Engineering Corp.	145,000	45,746
Bioteque Corp.	1,000	3,401
Brighton-Best International Taiwan, Inc.	15,000	15,530
Career Technology MFG. Co. Ltd.	100,000	71,173
Catcher Technology Co. Ltd.	106,000	599,743
Cathay Financial Holding Co. Ltd.	868,624	1,241,990
Central Reinsurance Co. Ltd. ⁽¹⁾	5,406	3,986
Chain Chon Industrial Co. Ltd.	35,000	14,760
Channel Well Technology Co. Ltd.	46,000	123,324
Cheng Loong Corp.	89,000	79,773

Avantis Emerging Markets Value ETF

	Shares	Value
Cheng Mei Materials Technology Corp. ⁽¹⁾	113,871	\$ 42,896
Cheng Shin Rubber Industry Co. Ltd.	165,000	204,973
Chenming Electronic Technology Corp. ⁽²⁾	33,000	45,744
Chia Chang Co. Ltd.	7,000	9,331
Chicony Electronics Co. Ltd.	74,000	239,946
Chicony Power Technology Co. Ltd.	22,000	80,761
China Airlines Ltd. ⁽²⁾	302,000	214,047
China Bills Finance Corp.	14,000	6,439
China Container Terminal Corp.	12,000	7,822
China Development Financial Holding Corp. ⁽¹⁾	1,584,728	588,769
China Development Financial Holding Corp., Preference Shares ⁽¹⁾	59,976	12,766
China Motor Corp.	9,000	25,375
Chinese Maritime Transport Ltd.	25,000	31,567
Chin-Poon Industrial Co. Ltd.	66,000	81,296
Chipbond Technology Corp.	130,000	284,576
ChipMOS Technologies, Inc.	138,000	165,975
Chlitina Holding Ltd.	3,000	17,830
Chung-Hsin Electric & Machinery Manufacturing Corp.	104,000	370,396
Chunghwa Chemical Synthesis & Biotech Co. Ltd.	14,000	27,173
Chunghwa Precision Test Tech Co. Ltd.	4,000	64,103
Clevo Co.	40,000	39,509
CMC Magnetics Corp.	233,960	91,634
Compal Electronics, Inc.	605,000	604,060
Compeq Manufacturing Co. Ltd.	172,000	244,097
Concord Securities Co. Ltd. ⁽¹⁾	32,000	14,243
Continental Holdings Corp.	68,000	56,751
Contrel Technology Co. Ltd.	7,000	3,885
Coremax Corp.	6,000	13,862
Coretronic Corp.	70,000	173,402
Co-Tech Development Corp. ⁽²⁾	63,000	135,762
CTBC Financial Holding Co. Ltd.	1,762,000	1,316,960
CTCI Corp.	73,000	90,349
CX Technology Co. Ltd.	2,250	2,230
DA CIN Construction Co. Ltd.	14,000	14,664
Da-Li Development Co. Ltd.	9,450	8,925
Darfon Electronics Corp.	14,000	19,138
Daxin Materials Corp.	3,000	10,562
Depo Auto Parts Ind Co. Ltd.	25,000	95,172
Dimerco Data System Corp.	13,000	42,435
Dimerco Express Corp.	28,351	68,239
Dynamic Holding Co. Ltd.	97,000	172,560
Dynapack International Technology Corp.	21,000	52,715
Elan Microelectronics Corp.	25,000	94,095
Elite Advanced Laser Corp.	9,000	11,737
Elite Material Co. Ltd.	50,000	682,985
Elitegroup Computer Systems Co. Ltd.	50,000	61,766
Emerging Display Technologies Corp.	30,000	31,813
ENNOSTAR, Inc. ⁽¹⁾	120,000	170,911
Eson Precision Ind Co. Ltd.	23,000	47,250
Eva Airways Corp.	562,000	554,638
Evergreen Marine Corp. Taiwan Ltd.	187,400	625,828

Avantis Emerging Markets Value ETF

	Shares	Value
Everlight Electronics Co. Ltd.	62,000 \$	89,240
Excelliance Mos Corp.	1,000	3,618
Excelsior Medical Co. Ltd.	26,775	74,995
Far Eastern Department Stores Ltd.	88,000	65,431
Far Eastern International Bank	401,833	145,542
Far Eastern New Century Corp.	382,000	337,210
Far EasTone Telecommunications Co. Ltd.	57,000	126,428
Farglory Land Development Co. Ltd.	47,000	81,992
Feedback Technology Corp.	8,000	22,556
First Steamship Co. Ltd. ⁽¹⁾	156,000	41,343
Fitipower Integrated Technology, Inc.	15,000	67,386
Fittech Co. Ltd.	4,000	8,282
FLEXium Interconnect, Inc.	60,000	170,945
Flytech Technology Co. Ltd.	12,000	25,319
Forcecon Tech Co. Ltd.	11,000	46,776
Formosa International Hotels Corp.	3,000	21,175
Formosa Optical Technology Co. Ltd.	6,000	15,483
Formosa Plastics Corp.	179,000	446,858
Formosan Union Chemical	17,000	11,251
Foxconn Technology Co. Ltd.	57,000	99,472
Foxsemicon Integrated Technology, Inc.	13,000	74,283
Franbo Lines Corp. ⁽²⁾	61,630	30,341
Froch Enterprise Co. Ltd.	42,000	24,304
FSP Technology, Inc.	9,000	14,372
Fu Chun Shin Machinery Manufacture Co. Ltd. ⁽¹⁾	6,120	3,043
Fu Hua Innovation Co. Ltd.	17,326	16,111
Fubon Financial Holding Co. Ltd.	560,350	1,117,429
Full Wang International Development Co. Ltd. ⁽¹⁾	3,052	2,329
Fulltech Fiber Glass Corp.	53,039	22,119
Fusheng Precision Co. Ltd.	19,000	118,045
G Shank Enterprise Co. Ltd.	27,000	40,298
Gamania Digital Entertainment Co. Ltd. ⁽²⁾	31,000	65,885
GEM Services, Inc.	1,000	2,038
Gemtek Technology Corp.	73,000	85,411
General Interface Solution Holding Ltd.	22,000	42,711
Generalplus Technology, Inc.	4,000	6,304
Genius Electronic Optical Co. Ltd. ⁽²⁾	11,000	131,985
Getac Holdings Corp.	58,000	127,807
Gigabyte Technology Co. Ltd. ⁽²⁾	75,000	798,936
Global Brands Manufacture Ltd.	68,760	122,356
Global Lighting Technologies, Inc.	3,000	4,871
Global PMX Co. Ltd.	9,000	37,939
Globalwafers Co. Ltd. ⁽²⁾	23,000	330,305
Gold Circuit Electronics Ltd.	8,100	54,493
Goldsun Building Materials Co. Ltd.	113,000	95,193
Gordon Auto Body Parts	27,000	18,599
Gourmet Master Co. Ltd.	2,000	7,084
Grand Fortune Securities Co. Ltd.	21,600	8,640
Grand Pacific Petrochemical	24,000	12,653
Great Tree Pharmacy Co. Ltd.	1,543	17,016
Greatek Electronics, Inc.	50,000	90,900

Avantis Emerging Markets Value ETF

	Shares	Value
Group Up Industrial Co. Ltd.	10,000 \$	52,759
Hai Kwang Enterprise Corp. ⁽¹⁾	4,200	2,331
Hannstar Board Corp.	73,000	126,188
HannStar Display Corp. ⁽¹⁾	202,000	77,574
HannsTouch Holdings Co. ⁽¹⁾	44,000	13,598
Hey Song Corp.	13,000	15,776
Hitron Technology, Inc.	47,000	56,764
Ho Tung Chemical Corp.	23,000	6,186
Hocheng Corp.	55,460	36,963
Holy Stone Enterprise Co. Ltd.	10,500	32,289
Hon Hai Precision Industry Co. Ltd.	409,000	1,365,546
Hong TAI Electric Industrial	33,000	26,231
Hotai Finance Co. Ltd.	11,000	44,354
Hotel Holiday Garden	15,592	10,520
Huaku Development Co. Ltd.	32,000	89,920
Hung Sheng Construction Ltd.	73,000	43,770
IBF Financial Holdings Co. Ltd. ⁽¹⁾	251,607	93,921
I-Chiun Precision Industry Co. Ltd.	36,000	46,477
IEI Integration Corp. ⁽²⁾	16,000	40,815
Innodisk Corp.	17,339	152,169
Innolux Corp.	1,688,078	764,667
Integrated Service Technology, Inc.	23,000	75,276
International CSRC Investment Holdings Co.	25,000	15,817
International Games System Co. Ltd.	6,000	108,164
Inventec Corp. ⁽²⁾	443,000	780,411
ITE Technology, Inc.	10,000	44,889
Jarlllytec Co. Ltd.	4,000	11,890
Jiin Yeeh Ding Enterprise Co. Ltd.	4,000	6,286
Jinan Acetate Chemical Co. Ltd.	5,225	152,876
Jourdeness Group Ltd.	7,000	15,155
Kaimei Electronic Corp.	29,000	58,075
Kaori Heat Treatment Co. Ltd.	7,000	67,514
Kenmec Mechanical Engineering Co. Ltd. ⁽²⁾	37,000	93,738
Kerry TJ Logistics Co. Ltd.	18,000	21,492
Kindom Development Co. Ltd.	66,000	67,161
King Yuan Electronics Co. Ltd.	206,000	495,294
King's Town Bank Co. Ltd.	3,000	3,477
Kinik Co.	12,000	48,738
Kinsus Interconnect Technology Corp. ⁽²⁾	43,000	142,652
KNH Enterprise Co. Ltd.	27,000	15,663
Ko Ja Cayman Co. Ltd.	10,000	14,713
KS Terminals, Inc.	19,000	43,690
Kuo Toong International Co. Ltd.	70,000	66,949
Kura Sushi Asia Co. Ltd.	4,000	17,186
Kwong Lung Enterprise Co. Ltd.	11,000	18,866
L&K Engineering Co. Ltd.	56,000	162,600
Lanner Electronics, Inc. ⁽¹⁾	24,000	79,660
Launch Technologies Co. Ltd.	7,000	17,613
Lealea Enterprise Co. Ltd. ⁽¹⁾	78,000	25,587
Lelon Electronics Corp.	5,000	9,059
Leofoo Development Co. Ltd. ⁽¹⁾	38,000	21,054

Avantis Emerging Markets Value ETF

	Shares	Value
Lingsen Precision Industries Ltd.	75,000 \$	44,818
Lotus Pharmaceutical Co. Ltd.	17,000	134,748
Macronix International Co. Ltd.	369,000	389,764
Makalot Industrial Co. Ltd.	35,000	367,151
Marketch International Corp.	18,000	77,983
Materials Analysis Technology, Inc.	8,414	80,111
Megaforce Co. Ltd. ⁽¹⁾	3,000	1,741
Merry Electronics Co. Ltd.	41,000	110,756
Micro-Star International Co. Ltd.	114,000	570,063
MIN AIK Technology Co. Ltd.	1,000	636
Mirle Automation Corp.	15,000	18,797
MPI Corp.	19,000	117,228
My Humble House Hospitality Management Consulting ⁽¹⁾	16,000	21,073
Nan Liu Enterprise Co. Ltd.	1,000	2,411
Nan Ya Plastics Corp.	459,000	952,602
Nan Ya Printed Circuit Board Corp.	20,000	151,052
Nang Kuang Pharmaceutical Co. Ltd.	11,000	18,766
Nantex Industry Co. Ltd.	25,000	28,540
Nanya Technology Corp.	193,000	402,148
Netronix, Inc.	3,000	6,450
Nichidenbo Corp.	28,000	46,634
Niching Industrial Corp.	7,715	19,797
Niko Semiconductor Co. Ltd.	5,800	8,767
Novatek Microelectronics Corp. ⁽²⁾	99,000	1,237,589
Nyquest Technology Co. Ltd.	2,000	3,753
O-Bank Co. Ltd.	281,000	83,729
Orient Semiconductor Electronics Ltd. ⁽²⁾	134,000	197,737
O-TA Precision Industry Co. Ltd. ⁽²⁾	14,000	39,952
Pacific Hospital Supply Co. Ltd.	1,000	2,554
Pegatron Corp.	25,000	61,134
PharmaEngine, Inc.	9,000	24,507
Pou Chen Corp.	263,000	235,981
Powerchip Semiconductor Manufacturing Corp.	585,000	510,192
Powertech Technology, Inc.	130,000	406,044
Poya International Co. Ltd.	3,060	46,630
President Securities Corp.	4,000	2,453
Primax Electronics Ltd.	78,000	161,991
Prince Housing & Development Corp.	83,000	27,348
Prosperity Dielectrics Co. Ltd.	19,000	28,145
Quanta Computer, Inc.	211,000	1,672,543
Quanta Storage, Inc.	55,000	169,292
Quintain Steel Co. Ltd.	58,240	25,495
Radiant Opto-Electronics Corp.	94,000	352,288
Raydium Semiconductor Corp.	4,000	40,318
Realtek Semiconductor Corp.	41,000	535,802
Rich Development Co. Ltd.	184,000	53,275
Rodex Fasteners Corp.	11,000	14,839
Roo Hsing Co. Ltd. ⁽¹⁾	30,000	3,768
Sanyang Motor Co. Ltd.	104,000	242,134
Scientech Corp.	8,000	52,829
Sea & Land Integrated Corp.	3,400	2,164

Avantis Emerging Markets Value ETF

	Shares	Value
Senao Networks, Inc. ⁽¹⁾	3,000	\$ 26,196
Sharehope Medicine Co. Ltd.	18,900	19,860
ShenMao Technology, Inc.	28,000	59,554
Shih Her Technologies, Inc.	2,000	4,653
Shih Wei Navigation Co. Ltd.	48,773	29,226
Shin Foong Specialty & Applied Materials Co. Ltd.	3,000	4,645
Shin Kong Financial Holding Co. Ltd. ⁽¹⁾⁽²⁾	1,615,000	479,658
Shin Zu Shing Co. Ltd.	28,000	72,596
Shinkong Insurance Co. Ltd.	9,000	16,218
Sigurd Microelectronics Corp.	110,000	198,956
Simplo Technology Co. Ltd.	32,000	308,610
Sincere Navigation Corp.	77,000	48,064
Sino-American Silicon Products, Inc.	24,000	117,591
Sinon Corp.	37,000	42,327
SinoPac Financial Holdings Co. Ltd.	1,595,200	856,218
Sinopower Semiconductor, Inc.	1,100	3,178
Sinyi Realty, Inc.	1,000	897
Sitronix Technology Corp.	13,000	101,762
Siward Crystal Technology Co. Ltd.	27,000	27,301
Softstar Entertainment, Inc.	2,631	5,618
Solteam, Inc.	6,399	8,683
Sunonwealth Electric Machine Industry Co. Ltd.	40,000	170,057
Sunrex Technology Corp.	17,000	23,755
Supreme Electronics Co. Ltd.	141,487	213,988
Symtek Automation Asia Co. Ltd.	9,363	31,133
Syscom Computer Engineering Co.	13,000	21,066
T3EX Global Holdings Corp. ⁽²⁾	19,000	44,351
TA-I Technology Co. Ltd.	4,000	5,683
Tai Tung Communication Co. Ltd. ⁽¹⁾	5,000	2,869
Taichung Commercial Bank Co. Ltd.	554,339	256,443
TaiDoc Technology Corp. ⁽¹⁾	11,000	59,266
Taimide Tech, Inc.	2,000	2,551
Tai-Saw Technology Co. Ltd.	19,000	15,805
Taishin Financial Holding Co. Ltd.	1,943,487	1,085,047
TAI-TECH Advanced Electronics Co. Ltd.	9,000	30,467
Taiwan Business Bank	811,449	339,546
Taiwan Cogeneration Corp.	3,610	4,883
Taiwan Hon Chuan Enterprise Co. Ltd.	52,000	170,195
Taiwan Line Tek Electronic	22,660	26,101
Taiwan Navigation Co. Ltd. ⁽²⁾	58,000	51,457
Taiwan Paiho Ltd.	55,000	83,016
Taiwan PCB Techvest Co. Ltd.	40,000	55,676
Taiwan Surface Mounting Technology Corp.	57,000	163,787
Taiwan Union Technology Corp.	62,000	242,642
Teco Electric & Machinery Co. Ltd.	373,000	583,764
Test Research, Inc.	6,000	11,265
Thye Ming Industrial Co. Ltd.	12,000	21,918
Ton Yi Industrial Corp.	112,000	61,147
Tong Yang Industry Co. Ltd.	41,000	87,092
Topco Scientific Co. Ltd.	26,866	145,533
Topkey Corp.	13,000	68,626

Avantis Emerging Markets Value ETF

	Shares	Value
TPK Holding Co. Ltd.	78,000 \$	84,770
Tripod Technology Corp.	71,000	420,511
Tsann Kuen Enterprise Co. Ltd.	28,331	35,099
TSRC Corp.	36,000	26,610
TTY Biopharm Co. Ltd.	9,000	21,379
Tung Ho Steel Enterprise Corp.	38,000	71,420
TXC Corp.	63,000	187,002
TYC Brother Industrial Co. Ltd.	41,000	44,034
UDE Corp.	2,000	3,818
U-Ming Marine Transport Corp. ⁽²⁾	93,000	132,483
Unic Technology Corp.	37,000	28,774
Unimicron Technology Corp. ⁽²⁾	187,000	1,082,034
Union Bank of Taiwan	269,655	122,273
Unitech Printed Circuit Board Corp. ⁽¹⁾	99,000	56,594
United Integrated Services Co. Ltd.	38,000	258,846
United Microelectronics Corp. ⁽²⁾	1,273,000	1,817,524
United Orthopedic Corp.	18,000	38,216
Universal Cement Corp.	61,800	54,397
USI Corp.	102,000	68,017
Utechzone Co. Ltd.	3,000	6,621
Vanguard International Semiconductor Corp.	141,000	301,475
Ventec International Group Co. Ltd.	18,000	53,753
Viking Tech Corp.	11,000	18,158
Wah Lee Industrial Corp.	22,000	62,465
Walsin Lihwa Corp.	167,000	198,614
Walsin Technology Corp.	21,000	64,925
Wan Hai Lines Ltd.	21,850	31,015
Wei Chuan Foods Corp.	7,000	4,151
Weikeng Industrial Co. Ltd.	103,000	94,492
Wholetech System Hitech Ltd.	3,000	4,593
Winbond Electronics Corp. ⁽¹⁾	454,000	373,893
Winstek Semiconductor Co. Ltd.	14,000	36,411
Wisdom Marine Lines Co. Ltd. ⁽²⁾	78,000	112,124
Wistron Corp. ⁽²⁾	380,000	1,389,224
Wistron NeWeb Corp.	15,000	62,859
Wiwynn Corp. ⁽²⁾	15,000	731,017
Wonderful Hi-Tech Co. Ltd. ⁽²⁾	21,000	21,695
Wowprime Corp. ⁽¹⁾	18,000	157,049
WPG Holdings Ltd.	92,000	158,318
WT Microelectronics Co. Ltd.	8,000	17,087
Xxentria Technology Materials Corp.	15,000	35,251
Yang Ming Marine Transport Corp. ⁽²⁾	238,000	315,241
Yankey Engineering Co. Ltd.	6,519	50,675
YC INOX Co. Ltd.	80,000	68,384
Yem Chio Co. Ltd.	80,000	37,806
Yen Sun Technology Corp.	17,000	23,616
Yeong Guan Energy Technology Group Co. Ltd. ⁽¹⁾	9,000	15,644
YFY, Inc. ⁽²⁾	98,000	96,699
Yieh Phui Enterprise Co. Ltd.	98,000	46,543
Youngtek Electronics Corp.	16,000	28,604
Yuanta Financial Holding Co. Ltd.	513,387	392,830

Avantis Emerging Markets Value ETF

	Shares	Value
Yulon Finance Corp.	28,916 \$	161,214
Yulon Motor Co. Ltd. ⁽²⁾	98,208	256,610
YungShin Global Holding Corp.	30,000	40,932
Zero One Technology Co. Ltd.	31,000	58,817
Zhen Ding Technology Holding Ltd.	90,000	272,462
Zippy Technology Corp.	5,000	7,149
Zyxel Group Corp.	70,558	104,588
		52,468,266
Thailand — 2.3%		
AAPICO Hitech PCL, NVDR	24,300	24,959
Advanced Info Service PCL, NVDR	109,500	675,068
Advanced Information Technology PCL, NVDR	90,400	12,906
AEON Thana Sinsap Thailand PCL, NVDR	17,700	88,415
Amanah Leasing PCL, NVDR	10,500	809
Asia Plus Group Holdings PCL, NVDR	204,800	17,075
Bangchak Corp. PCL, NVDR	161,800	178,919
Bangkok Airways PCL, NVDR ⁽¹⁾	54,700	27,006
Bangkok Chain Hospital PCL, NVDR	256,500	141,269
Banpu PCL, NVDR	828,500	203,328
BCPG PCL, NVDR	244,900	71,249
BEC World PCL, NVDR	136,000	33,974
Better World Green PCL, NVDR ⁽¹⁾	18,800	370
BG Container Glass PCL, NVDR	13,200	3,637
Buriram Sugar PCL, NVDR	96,800	16,432
Charoen Pokphand Foods PCL, NVDR	402,900	238,142
Chularat Hospital PCL, NVDR	891,600	81,106
Dynasty Ceramic PCL, NVDR	475,500	27,148
Ekachai Medical Care PCL, NVDR	149,763	34,568
Electricity Generating PCL, NVDR	24,500	93,306
Erawan Group PCL, NVDR ⁽¹⁾	689,400	109,235
Esso Thailand PCL, NVDR	160,500	44,925
G J Steel PCL, NVDR ⁽¹⁾	2,145,100	17,767
GFPT PCL, NVDR	12,000	3,735
Gunkul Engineering PCL, NVDR	550,200	56,483
Ichitan Group PCL, NVDR	2,000	988
Indorama Ventures PCL, NVDR	171,300	141,771
Interlink Communication PCL, NVDR	11,000	2,576
Italian-Thai Development PCL, NVDR ⁽¹⁾	899,100	41,059
Jasmine International PCL, NVDR ⁽¹⁾	485,100	27,686
Jaymart Group Holdings PCL, NVDR	67,000	45,844
Karmarts PCL, NVDR	5,600	2,270
Kasikornbank PCL, NVDR	61,800	230,213
KGI Securities Thailand PCL, NVDR	214,600	28,798
Kiatnakin Phatra Bank PCL, NVDR	29,600	50,695
Krung Thai Bank PCL, NVDR	392,000	215,943
Krungthai Card PCL, NVDR	143,700	198,915
Land & Houses PCL, NVDR	213,400	50,560
Lanna Resources PCL, NVDR	57,100	27,879
Major Cineplex Group PCL, NVDR	68,200	28,229
MCS Steel PCL, NVDR	3,400	660
Mega Lifesciences PCL, NVDR	57,000	71,214

Avantis Emerging Markets Value ETF

	Shares	Value
MFEC PCL, NVDR	41,900	\$ 8,492
Minor International PCL, NVDR	502,700	476,975
Mono Next PCL, NVDR ⁽¹⁾	101,600	3,075
Muangthai Capital PCL, NVDR	86,900	100,999
Origin Property PCL, NVDR	1,600	484
Plan B Media PCL, NVDR	374,288	99,907
Polyplex Thailand PCL, NVDR	11,600	4,238
Praram 9 Hospital PCL, NVDR	11,400	5,728
Precious Shipping PCL, NVDR	216,800	56,677
Premier Marketing PCL, NVDR	10,900	2,770
Prima Marine PCL, NVDR	247,700	44,880
Prukha Holding PCL, NVDR	137,700	52,666
PTG Energy PCL, NVDR	199,800	61,033
PTT Exploration & Production PCL, NVDR	114,900	520,178
PTT PCL, NVDR	733,900	728,162
Ratchthani Leasing PCL, NVDR	230,400	22,355
Regional Container Lines PCL, NVDR	102,700	63,312
Sabina PCL, NVDR	32,400	24,507
Samart Corp. PCL, NVDR ⁽¹⁾	115,400	20,100
Sansiri PCL, NVDR	238,900	13,908
SC Asset Corp. PCL, NVDR	108,500	14,367
SCGJWD Logistics PCL, NVDR	300	134
Sermuang Power Corp. Co. Ltd., NVDR	16,319	3,380
Siam Global House PCL, NVDR	208,800	112,041
Siamgas & Petrochemicals PCL, NVDR	35,600	8,543
SNC Former PCL, NVDR	24,100	7,362
Somboon Advance Technology PCL, NVDR	31,700	17,190
SPCG PCL, NVDR	42,600	15,441
Sri Trang Agro-Industry PCL, NVDR	176,000	73,338
Srisawad Corp. PCL, NVDR	94,500	137,478
Srithai Superware PCL, NVDR	307,900	11,249
Srivichai Vejvivat PCL, NVDR	10,000	2,340
Super Energy Corp. PCL, NVDR ⁽¹⁾	1,752,000	25,511
Susco PCL, NVDR	174,300	19,814
SVI PCL, NVDR	24,300	5,511
Thai Oil PCL, NVDR	173,100	254,588
Thai Union Group PCL, NVDR	273,600	111,700
Thai Vegetable Oil PCL, NVDR	18,460	12,332
Thaifoods Group PCL, NVDR	196,900	22,155
Thanachart Capital PCL, NVDR	600	874
Thonburi Healthcare Group PCL, NVDR	13,200	24,690
Thoresen Thai Agencies PCL, NVDR	145,600	25,778
Tipco Asphalt PCL, NVDR	15,900	7,809
Tisco Financial Group PCL, NVDR	22,600	66,464
TPI Polene PCL, NVDR	640,100	27,776
TPI Polene Power PCL, NVDR	110,400	10,720
VGI PCL, NVDR	492,600	41,611
		6,737,773
Turkey — 1.0%		
Akbank TAS	279,771	300,963
Albaraka Turk Katilim Bankasi AS ⁽¹⁾	132,928	20,080

Avantis Emerging Markets Value ETF

	Shares	Value
Dogus Otomotiv Servis ve Ticaret AS	1,850 \$	19,751
Dyo Boya Fabrikalari Sanayi ve Ticaret AS	427	421
GSD Holding AS	7,150	1,189
Haci Omer Sabanci Holding AS	123,426	275,968
Is Finansal Kiralama AS ⁽¹⁾	3,471	1,741
Is Yatirim Menkul Degerler AS	83,319	132,372
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	14,674	13,103
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B	3,467	2,926
KOC Holding AS	67,138	356,244
Koza Anadolu Metal Madencilik Isletmeleri AS ⁽¹⁾	6,469	15,837
NET Holding AS ⁽¹⁾	29,450	21,455
Pegasus Hava Tasimaciligi AS ⁽¹⁾	6,924	226,511
Tekfen Holding AS	25,879	46,186
Turk Hava Yollari AO ⁽¹⁾	48,330	442,741
Turkcell Iletisim Hizmetleri AS, ADR ⁽¹⁾	23,259	122,342
Turkiye Halk Bankasi AS ⁽¹⁾	5,644	2,816
Turkiye Is Bankasi AS, C Shares	278,299	219,091
Turkiye Petrol Rafinerileri AS	80,471	424,696
Turkiye Sinai Kalkinma Bankasi AS ⁽¹⁾	150,536	40,013
Turkiye Vakiflar Bankasi TAO, D Shares ⁽¹⁾	129,784	65,910
Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri AS	72	225
Vestel Elektronik Sanayi ve Ticaret AS ⁽¹⁾	11,344	29,167
Yapi ve Kredi Bankasi AS	262,515	155,914
Yesil Yapi Endustrisi AS ⁽¹⁾	18,467	2,128
Zorlu Enerji Elektrik Uretim AS ⁽¹⁾	126,528	22,956
		2,962,746
TOTAL COMMON STOCKS (Cost \$286,761,501)		288,848,735
RIGHTS[†]		
Brazil[†]		
Empreendimentos Pague Menos SA ⁽¹⁾	7,208	58
Marfrig Global Foods SA ⁽¹⁾	46,332	1,310
		1,368
South Korea[†]		
CJ CGV Co. Ltd. ⁽¹⁾	5,776	8,609
Thailand[†]		
Samart Corp. PCL ⁽¹⁾	1,154	—
TOTAL RIGHTS (Cost \$8,411)		9,977
WARRANTS[†]		
Malaysia[†]		
PESTECH International Bhd ⁽¹⁾	1,700	48
Thailand[†]		
Better World Green PCL, NVDR ⁽¹⁾	91,000	104
Buriram Sugar PCL, NVDR ⁽¹⁾	8,450	168
Kiatnakin Phatra Bank PCL, NVDR ⁽¹⁾	2,417	222
Kiatnakin Phatra Bank PCL, NVDR ⁽¹⁾	2,417	79
TEAM Consulting Engineering & Management PCL, NVDR ⁽¹⁾	2,388	48
		621
TOTAL WARRANTS (Cost \$—)		669

Avantis Emerging Markets Value ETF

	Shares	Value
SHORT-TERM INVESTMENTS — 1.2%		
Money Market Funds — 1.2%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	268,568	\$ 268,568
State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁴⁾	3,203,570	3,203,570
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,472,138)		3,472,138
TOTAL INVESTMENT SECURITIES — 101.1% (Cost \$290,242,050)		292,331,519
OTHER ASSETS AND LIABILITIES — (1.1)%		(3,071,962)
TOTAL NET ASSETS — 100.0%		\$ 289,259,557

MARKET SECTOR DIVERSIFICATION

(as a % of net assets)

Financials	22.8%
Information Technology	18.7%
Industrials	13.4%
Materials	12.7%
Consumer Discretionary	10.6%
Energy	6.1%
Communication Services	5.3%
Health Care	3.4%
Consumer Staples	3.1%
Utilities	2.3%
Real Estate	1.5%
Short-Term Investments	1.2%
Other Assets and Liabilities	(1.1)%

NOTES TO SCHEDULE OF INVESTMENTS

- ADR – American Depositary Receipt
- GDR – Global Depositary Receipt
- NVDR – Non-Voting Depositary Receipt

† 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 \$14,483,238. 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) Securities may be subject to resale, redemption or transferability restrictions.
- (4) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$16,092,238, which includes securities collateral of \$12,888,668.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis International Equity ETF

	Shares	Value
COMMON STOCKS — 99.5%		
Australia — 6.7%		
29Metals Ltd. ⁽¹⁾	116,488	\$ 65,953
Accent Group Ltd.	161,447	213,558
Adairs Ltd. ⁽¹⁾	77,804	73,304
Adbri Ltd.	84,224	120,129
Aeris Resources Ltd. ⁽¹⁾⁽²⁾	236,298	36,494
AGL Energy Ltd.	117,371	840,225
Alkane Resources Ltd. ⁽²⁾	119,313	51,517
Alliance Aviation Services Ltd. ⁽²⁾	12,349	25,777
Allkem Ltd. ⁽¹⁾⁽²⁾	78,779	711,375
ALS Ltd.	45,451	346,600
Altium Ltd.	21,903	684,494
Alumina Ltd. ⁽²⁾	213,566	148,336
AMA Group Ltd. ⁽¹⁾⁽²⁾	2,514	195
AMP Ltd.	885,878	722,947
Ampol Ltd.	83,071	1,892,276
Ansell Ltd.	12,831	195,543
ANZ Group Holdings Ltd.	475,143	7,757,713
APA Group	412,827	2,398,150
Appen Ltd. ⁽¹⁾⁽²⁾	75,210	76,937
ARB Corp. Ltd. ⁽¹⁾	9,215	200,940
Ardent Leisure Group Ltd. ⁽¹⁾⁽²⁾	192,249	67,092
Aristocrat Leisure Ltd.	84,873	2,240,485
ARN Media Ltd.	31,735	17,486
ASX Ltd.	55,816	2,077,210
Atlas Arteria Ltd.	73,167	287,450
Aurelia Metals Ltd. ⁽²⁾	469,362	27,478
Aurizon Holdings Ltd.	1,181,573	2,784,914
Aussie Broadband Ltd. ⁽²⁾	27,366	63,088
Austal Ltd.	159,857	201,668
Australian Agricultural Co. Ltd. ⁽²⁾	49,709	46,652
Australian Clinical Labs Ltd. ⁽¹⁾	45,120	86,159
Australian Ethical Investment Ltd.	5,040	14,659
Australian Finance Group Ltd. ⁽¹⁾	53,619	54,673
Baby Bunting Group Ltd.	7,563	10,755
Bank of Queensland Ltd. ⁽¹⁾	212,936	790,860
Bapcor Ltd.	19,795	84,936
Beach Energy Ltd.	856,020	857,378
Bega Cheese Ltd. ⁽¹⁾	93,796	182,257
Bendigo & Adelaide Bank Ltd.	433,233	2,653,686
BHP Group Ltd., ADR ⁽¹⁾	326,218	18,754,273
BlueScope Steel Ltd.	260,964	3,528,113
Boral Ltd. ⁽²⁾	33,256	101,211
Brambles Ltd.	447,172	4,330,401
Bravura Solutions Ltd.	46,478	23,163
Brickworks Ltd.	13,720	242,200
Capricorn Metals Ltd. ⁽²⁾	111,000	325,351
carsales.com Ltd.	31,523	586,275
Cedar Woods Properties Ltd.	11,527	40,016

Avantis International Equity ETF

	Shares	Value
Cettire Ltd. ⁽²⁾	58,942 \$	103,938
Challenger Ltd.	457,536	2,005,514
Champion Iron Ltd.	91,091	355,014
Cleanaway Waste Management Ltd.	262,221	443,780
Clinuvel Pharmaceuticals Ltd.	7,643	94,975
Cochlear Ltd.	4,106	720,703
Codan Ltd.	17,885	90,803
Coles Group Ltd.	274,153	2,884,508
Collins Foods Ltd.	25,890	165,501
Commonwealth Bank of Australia	163,987	10,802,986
Computershare Ltd.	34,111	554,540
Cooper Energy Ltd. ⁽²⁾	433,598	33,673
Coronado Global Resources, Inc.	264,914	269,092
Costa Group Holdings Ltd.	160,879	296,021
Credit Corp. Group Ltd. ⁽¹⁾	17,008	234,427
CSL Ltd.	35,665	6,298,400
CSR Ltd.	83,413	317,006
Data#3 Ltd.	8,013	38,355
Deterra Royalties Ltd.	102,294	293,049
Domino's Pizza Enterprises Ltd.	7,292	254,151
Eagers Automotive Ltd. ⁽¹⁾	32,051	330,724
Elders Ltd.	18,611	77,354
Emeco Holdings Ltd.	118,990	50,721
Emerald Resources NL ⁽²⁾	40,161	61,484
Endeavour Group Ltd.	630,034	2,240,793
Evolution Mining Ltd.	688,104	1,642,764
EVT Ltd.	35,690	281,233
FleetPartners Group Ltd. ⁽²⁾	87,535	166,188
Fortescue Metals Group Ltd.	405,738	5,585,952
Genesis Minerals Ltd. ⁽¹⁾⁽²⁾	40,390	41,778
Gold Road Resources Ltd.	310,060	353,491
GrainCorp Ltd., A Shares	110,478	520,340
Grange Resources Ltd.	240,025	70,439
GUD Holdings Ltd.	8,330	65,173
Hansen Technologies Ltd.	31,300	110,959
Harvey Norman Holdings Ltd. ⁽¹⁾	219,202	571,782
Healius Ltd.	13,318	24,112
Helia Group Ltd.	149,328	374,383
Humm Group Ltd.	52,623	14,818
IDP Education Ltd.	21,939	348,915
IGO Ltd.	283,351	2,528,704
Iluka Resources Ltd.	390,106	2,137,216
Imdex Ltd.	65,494	68,604
Incitec Pivot Ltd.	311,143	587,498
Infomedia Ltd.	77,563	84,334
Inghams Group Ltd.	124,452	279,703
Insignia Financial Ltd. ⁽¹⁾	21,881	36,609
Insurance Australia Group Ltd.	256,011	960,813
InvoCare Ltd. ⁽¹⁾	27,025	219,202
IPH Ltd.	22,277	109,601
IRESS Ltd.	15,028	62,057

Avantis International Equity ETF

	Shares	Value
James Hardie Industries PLC ⁽²⁾	123,370 \$	3,708,163
JB Hi-Fi Ltd. ⁽¹⁾	39,205	1,156,430
Johns Lyng Group Ltd.	61,301	253,584
Judo Capital Holdings Ltd. ⁽²⁾	155,512	92,347
Jumbo Interactive Ltd.	24,175	239,142
Jupiter Mines Ltd.	132,283	17,506
Karoon Energy Ltd. ⁽²⁾	299,606	462,985
Kelsian Group Ltd.	37,278	151,946
Kogan.com Ltd. ⁽¹⁾⁽²⁾	14,396	50,404
Lendlease Corp. Ltd.	193,182	972,772
Leo Lithium Ltd. ⁽²⁾	415,008	306,551
Lifestyle Communities Ltd. ⁽¹⁾	11,856	132,922
Lindsay Australia Ltd. ⁽¹⁾	62,059	47,889
Link Administration Holdings Ltd.	155,347	134,295
Lovisa Holdings Ltd.	21,918	316,250
Lynas Rare Earths Ltd. ⁽²⁾	100,235	462,324
Macmahon Holdings Ltd.	38,005	3,921
Macquarie Group Ltd.	27,092	3,097,441
Magellan Financial Group Ltd. ⁽¹⁾	35,872	206,886
Mayne Pharma Group Ltd.	33,160	78,737
McMillan Shakespeare Ltd.	37,564	432,408
Medibank Pvt Ltd.	1,199,179	2,836,896
Mesoblast Ltd. ⁽¹⁾⁽²⁾	194,310	62,704
Metals X Ltd. ⁽¹⁾⁽²⁾	232,433	43,366
Metcash Ltd.	1,176,646	2,837,351
Mineral Resources Ltd.	57,877	2,656,670
Monadelphous Group Ltd.	33,742	318,831
Mount Gibson Iron Ltd. ⁽²⁾	191,102	55,465
Myer Holdings Ltd.	457,997	198,223
MyState Ltd.	2,727	5,793
National Australia Bank Ltd.	408,818	7,618,924
Netwealth Group Ltd.	16,845	162,800
New Energy Solar Ltd. ⁽²⁾	53,649	2,190
New Hope Corp. Ltd.	410,375	1,488,559
Newcrest Mining Ltd. (Sydney)	133,427	2,223,780
NEXTDC Ltd. ⁽²⁾	54,590	477,118
nib holdings Ltd.	109,904	590,697
Nick Scali Ltd.	41,915	338,553
Nickel Industries Ltd.	72,721	37,147
Nine Entertainment Co. Holdings Ltd.	274,747	364,474
Northern Star Resources Ltd.	419,694	3,215,753
NRW Holdings Ltd.	269,839	475,571
Nufarm Ltd.	201,724	674,493
Nuix Ltd. ⁽²⁾	36,586	35,343
OFX Group Ltd. ⁽²⁾	51,542	57,496
Omni Bridgeway Ltd. ⁽²⁾	49,909	67,685
oOh!media Ltd.	132,045	124,377
Orica Ltd.	245,402	2,486,126
Origin Energy Ltd.	307,698	1,730,358
Orora Ltd.	185,472	423,022
Pacific Current Group Ltd.	6,132	44,019

Avantis International Equity ETF

	Shares	Value
Peet Ltd.	34,647 \$	27,168
Perenti Ltd. ⁽¹⁾⁽²⁾	409,400	280,462
Perpetual Ltd.	25,008	339,549
Perseus Mining Ltd.	867,580	1,051,688
PEXA Group Ltd. ⁽²⁾	12,251	90,983
Pilbara Minerals Ltd. ⁽¹⁾	317,946	953,208
Platinum Asset Management Ltd.	224,982	207,728
Premier Investments Ltd.	37,064	613,767
Pro Medicus Ltd. ⁽¹⁾	6,822	322,974
PWR Holdings Ltd.	17,807	124,695
Qantas Airways Ltd. ⁽²⁾	157,765	601,023
QBE Insurance Group Ltd.	228,437	2,203,476
Qube Holdings Ltd.	174,401	345,347
Ramelius Resources Ltd.	518,331	458,621
Ramsay Health Care Ltd.	17,388	577,004
REA Group Ltd.	2,692	287,015
Red 5 Ltd. ⁽²⁾	48,983	7,734
Reece Ltd.	10,069	132,460
Regis Resources Ltd. ⁽²⁾	938,494	975,492
Reliance Worldwide Corp. Ltd.	72,826	196,113
Resolute Mining Ltd. ⁽¹⁾⁽²⁾	719,505	171,852
Ridley Corp. Ltd.	48,842	68,196
Rio Tinto Ltd.	54,966	3,980,990
Sandfire Resources Ltd. ⁽²⁾	402,052	1,723,037
Santos Ltd.	1,170,216	5,790,268
SEEK Ltd.	25,629	382,633
Select Harvests Ltd. ⁽¹⁾	17,604	47,763
Servcorp Ltd.	9,505	18,474
Seven Group Holdings Ltd.	15,447	278,531
Seven West Media Ltd. ⁽¹⁾⁽²⁾	326,689	63,450
Sierra Rutile Holdings Ltd. ⁽²⁾	26,779	3,289
Sigma Healthcare Ltd.	629,369	325,857
Silver Lake Resources Ltd. ⁽²⁾	529,661	335,311
Sims Ltd.	57,483	566,358
SmartGroup Corp. Ltd.	27,872	154,879
Solvar Ltd. ⁽¹⁾	24,619	20,456
Sonic Healthcare Ltd.	117,450	2,441,102
South32 Ltd.	1,401,048	3,054,981
Southern Cross Media Group Ltd.	67,219	33,646
St. Barbara Ltd. ⁽²⁾	161,132	20,864
Star Entertainment Group Ltd. (Sydney) ⁽²⁾	486,382	313,616
Steadfast Group Ltd.	25,669	93,452
Suncorp Group Ltd.	315,261	2,765,185
Super Retail Group Ltd.	112,501	941,865
Symbio Holdings Ltd.	38	61
Syrah Resources Ltd. ⁽¹⁾⁽²⁾	67,553	25,177
Technology One Ltd.	93,526	930,332
Telstra Group Ltd.	931,108	2,415,402
Transurban Group	227,601	1,948,670
Treasury Wine Estates Ltd.	239,049	1,800,243
United Malt Group Ltd. ⁽²⁾	62,862	200,363

Avantis International Equity ETF

	Shares	Value
Ventia Services Group Pty Ltd.	23,158 \$	40,726
Viva Energy Group Ltd.	259,476	522,747
Washington H Soul Pattinson & Co. Ltd.	68,979	1,469,515
Webjet Ltd. ⁽²⁾	70,301	316,239
Wesfarmers Ltd.	130,619	4,546,116
West African Resources Ltd. ⁽²⁾	1,304,396	717,434
Westgold Resources Ltd. ⁽²⁾	214,951	223,911
Westpac Banking Corp.	460,450	6,514,180
Whitehaven Coal Ltd.	607,342	2,377,940
WiseTech Global Ltd.	8,625	386,907
Woodside Energy Group Ltd.	134,924	3,220,937
Woodside Energy Group Ltd., ADR ⁽¹⁾	59,682	1,425,206
Woolworths Group Ltd.	205,981	5,075,966
Worley Ltd.	45,822	515,223
Xero Ltd. ⁽²⁾	8,180	662,119
		216,013,195

Austria — 0.3%

ANDRITZ AG	6,002	318,827
AT&S Austria Technologie & Systemtechnik AG	7,724	275,196
BAWAG Group AG	5,496	258,932
CA Immobilien Anlagen AG	677	22,452
DO & CO. AG	1,223	142,364
Erste Group Bank AG	43,646	1,557,021
EVN AG	11,701	289,665
FACC AG ⁽²⁾	162	1,106
Immofinanz AG ⁽²⁾	10,076	194,139
Lenzing AG ⁽²⁾	1,750	83,012
Oesterreichische Post AG	4,953	170,573
OMV AG	17,715	820,346
POLYTEC Holding AG	3,258	15,719
Porr Ag	4,004	52,310
Raiffeisen Bank International AG ⁽²⁾	24,774	355,581
Semperit AG Holding	3,502	83,580
Telekom Austria AG	23,245	174,368
UNIQA Insurance Group AG	22,170	178,476
Verbund AG	23,732	1,942,209
Vienna Insurance Group AG Wiener Versicherung Gruppe	6,986	187,278
voestalpine AG	27,324	798,387
Wienerberger AG	9,946	273,778
		8,195,319

Belgium — 0.9%

Ackermans & van Haaren NV	9,432	1,484,631
Ageas SA	60,354	2,400,295
AGFA-Gevaert NV ⁽²⁾	25,959	59,254
Anheuser-Busch InBev SA, ADR ⁽¹⁾	58,138	3,307,471
Argenx SE, ADR ⁽²⁾	3,205	1,610,480
Atenor	123	2,554
Bekaert SA	13,173	624,618
bpost SA	58,448	275,157
Cie d'Entreprises CFE	1,744	15,252
Deceuninck NV	12,057	30,039

Avantis International Equity ETF

	Shares	Value
Deme Group NV	3,132 \$	366,443
D'ieteren Group	3,617	590,743
Econocom Group SA	1,152	3,479
Elia Group SA	3,183	366,982
Etablissements Franz Colruyt NV	10,222	389,813
Euronav NV	164,102	2,858,090
Fagron	30,319	540,912
Galapagos NV, ADR ⁽¹⁾⁽²⁾	11,235	425,694
Gimv NV	6,351	291,722
Greenyard NV ⁽²⁾	2,093	14,301
Immobel SA ⁽¹⁾	61	2,217
Ion Beam Applications	4,505	59,299
KBC Ancora	21,043	932,890
KBC Group NV	51,106	3,353,069
Kinepolis Group NV	6,191	294,060
Melexis NV	5,706	538,083
Ontex Group NV ⁽²⁾	20,029	162,068
Proximus SADP	34,268	258,998
Recticel SA ⁽¹⁾	2,881	31,622
Shurgard Self Storage Ltd.	4,319	198,307
Solvay SA	22,513	2,606,951
Tessenderlo Group SA	5,098	158,069
UCB SA	33,266	2,983,862
Umicore SA	69,036	1,829,334
VGP NV	1,892	197,524
		29,264,283
Canada — 10.4%		
5N Plus, Inc. ⁽²⁾	16,500	42,984
ADENTRA, Inc. ⁽¹⁾	6,700	167,054
Advantage Energy Ltd. ⁽²⁾	136,574	973,363
Aecon Group, Inc. ⁽¹⁾	47,051	398,360
AG Growth International, Inc.	4,704	205,504
AGF Management Ltd., Class B	16,000	94,139
Agnico Eagle Mines Ltd.	126,143	6,125,105
Aimia, Inc. ⁽¹⁾⁽²⁾	8,705	20,873
Air Canada ⁽²⁾	16,298	275,252
Alamos Gold, Inc., Class A	122,641	1,577,487
Alaris Equity Partners Income	2,635	29,739
Algonquin Power & Utilities Corp. ⁽¹⁾	68,126	515,785
Alimentation Couche-Tard, Inc.	108,027	5,649,192
AltaGas Ltd. ⁽¹⁾	36,191	707,642
Altius Minerals Corp. ⁽¹⁾	3,861	62,978
Amerigo Resources Ltd.	28,700	30,374
Andlauer Healthcare Group, Inc.	2,100	68,384
ARC Resources Ltd.	248,463	3,789,833
Argonaut Gold, Inc. ⁽²⁾	54,995	29,305
Aris Mining Corp. ⁽²⁾	27,668	64,297
Atco Ltd., Class I	23,306	643,364
Athabasca Oil Corp. ⁽²⁾	258,593	717,676
Atrium Mortgage Investment Corp. ⁽¹⁾	5,535	45,142
ATS Corp. ⁽²⁾	18,534	831,506

Avantis International Equity ETF

	Shares	Value
Aurinia Pharmaceuticals, Inc. ⁽²⁾	24,807	\$ 224,999
AutoCanada, Inc. ⁽¹⁾⁽²⁾	4,200	83,583
B2Gold Corp.	813,870	2,505,698
Badger Infrastructure Solution	6,620	173,878
Ballard Power Systems, Inc. ⁽¹⁾⁽²⁾	24,100	101,487
Bank of Montreal	94,536	8,141,766
Bank of Nova Scotia	140,871	6,684,909
Barrick Gold Corp., (Toronto)	289,935	4,699,213
Bausch Health Cos., Inc. ⁽²⁾	23,716	197,984
Baytex Energy Corp. ⁽²⁾	357,377	1,454,687
BCE, Inc.	3,817	161,697
Birchcliff Energy Ltd. ⁽¹⁾	476,141	2,942,405
Bird Construction, Inc.	10,205	82,549
Bitfarms Ltd. ⁽¹⁾⁽²⁾	63,400	86,335
BlackBerry Ltd. ⁽²⁾	72,100	402,334
Bombardier, Inc., Class B ⁽²⁾	7,563	308,520
Bonterra Energy Corp. ⁽²⁾	6,800	36,687
Boralex, Inc., A Shares	24,972	605,819
Boston Pizza Royalties Income Fund	1,000	11,989
Boyd Group Services, Inc.	5,000	901,754
Brookfield Asset Management Ltd., Class A	43,803	1,513,589
Brookfield Corp. ⁽¹⁾	44,293	1,511,836
Brookfield Infrastructure Corp., A Shares	19,396	753,906
Brookfield Infrastructure Corp., Class A	1,005	39,044
Brookfield Reinsurance Ltd. ⁽²⁾	3,000	103,908
Brookfield Renewable Corp., Class A	2,200	61,415
BRP, Inc.	861	65,843
CAE, Inc. ⁽²⁾	31,069	749,363
Calian Group Ltd. ⁽¹⁾	2,100	82,169
Calibre Mining Corp. ⁽²⁾	20,300	23,737
Cameco Corp.	38,334	1,418,517
Canacol Energy Ltd. ⁽¹⁾	5,400	45,959
Canada Goose Holdings, Inc. ⁽¹⁾⁽²⁾	12,400	195,287
Canadian Imperial Bank of Commerce ⁽¹⁾	122,111	4,838,531
Canadian National Railway Co.	75,322	8,484,316
Canadian Natural Resources Ltd.	209,350	13,544,536
Canadian Pacific Kansas City Ltd.	53,451	4,243,009
Canadian Tire Corp. Ltd., Class A	6,076	720,828
Canadian Utilities Ltd., A Shares	24,633	583,739
Canadian Western Bank	49,977	972,391
Canfor Corp. ⁽²⁾	18,575	285,663
Canfor Pulp Products, Inc. ⁽²⁾	1,114	1,665
Capital Power Corp.	43,255	1,301,940
Capstone Copper Corp. ⁽²⁾	122,223	568,963
Cardinal Energy Ltd. ⁽¹⁾	52,098	278,380
Cargojet, Inc.	2,224	158,159
Cascades, Inc. ⁽¹⁾	13,743	129,273
CCL Industries, Inc., Class B	9,516	425,304
Celestica, Inc. ⁽²⁾	54,453	1,269,442
Cenovus Energy, Inc.	315,339	6,287,176
Centerra Gold, Inc.	374,256	2,246,312

Avantis International Equity ETF

	Shares	Value
CES Energy Solutions Corp.	58,500 \$	159,325
CGI, Inc. ⁽²⁾	21,239	2,214,754
China Gold International Resources Corp. Ltd.	43,700	182,730
Chorus Aviation, Inc. ⁽¹⁾⁽²⁾	37,746	75,146
CI Financial Corp.	30,310	388,969
Cogeco Communications, Inc.	4,400	217,200
Colliers International Group, Inc.	6,900	797,187
Computer Modelling Group Ltd.	6,000	38,544
Constellation Software, Inc.	1,886	3,873,977
Corus Entertainment, Inc., B Shares ⁽¹⁾	63,973	64,390
Crescent Point Energy Corp.	343,955	2,830,654
Crew Energy, Inc. ⁽¹⁾⁽²⁾	55,320	259,978
Definity Financial Corp.	6,600	181,607
Descartes Systems Group, Inc. ⁽²⁾	8,700	652,307
Dollarama, Inc.	40,332	2,615,073
Doman Building Materials Group Ltd.	41,300	237,493
Dorel Industries, Inc., Class B ⁽¹⁾⁽²⁾	8,200	35,927
DREAM Unlimited Corp., Class A ⁽¹⁾	3,222	50,672
Dundee Precious Metals, Inc.	41,236	266,117
Dye & Durham Ltd.	11,400	152,202
Eldorado Gold Corp. (Toronto) ⁽²⁾	140,090	1,338,486
Element Fleet Management Corp.	152,396	2,342,558
Emera, Inc.	52,714	1,975,995
Empire Co. Ltd., Class A	38,364	999,417
Enbridge, Inc.	134,477	4,721,425
Enerflex Ltd.	47,046	290,382
Enerplus Corp.	86,288	1,475,811
Enghouse Systems Ltd.	10,135	229,898
Ensign Energy Services, Inc. ⁽¹⁾⁽²⁾	42,500	96,877
EQB, Inc.	12,600	725,395
Equinox Gold Corp. ⁽¹⁾⁽²⁾	32,087	161,717
ERO Copper Corp. ⁽²⁾	38,150	789,145
Evertz Technologies Ltd.	2,936	27,769
Exchange Income Corp. ⁽¹⁾	4,700	168,319
Fairfax Financial Holdings Ltd.	3,712	3,061,109
Fiera Capital Corp. ⁽¹⁾	10,053	44,789
Finning International, Inc.	24,278	762,371
Firm Capital Mortgage Investment Corp. ⁽¹⁾	4,935	39,226
First Majestic Silver Corp. ⁽¹⁾	60,500	371,185
First National Financial Corp.	2,786	77,114
First Quantum Minerals Ltd.	234,136	6,290,066
FirstService Corp.	1,000	151,221
Fortis, Inc. ⁽¹⁾	102,672	4,026,487
Fortuna Silver Mines, Inc. ⁽¹⁾⁽²⁾	159,779	496,649
Franco-Nevada Corp.	6,292	906,454
Freehold Royalties Ltd. ⁽¹⁾	36,190	385,148
Frontera Energy Corp. ⁽²⁾	24,368	187,196
Galiano Gold, Inc. ⁽¹⁾⁽²⁾	36,800	23,422
Gear Energy Ltd. ⁽¹⁾	54,000	33,570
George Weston Ltd.	7,512	833,091
GFL Environmental, Inc.	9,377	303,892

Avantis International Equity ETF

	Shares	Value
Gibson Energy, Inc.	18,289 \$	275,039
Gildan Activewear, Inc.	50,519	1,506,746
goeasy Ltd.	5,335	498,518
GoGold Resources, Inc. ⁽²⁾	64,100	70,210
Great-West Lifeco, Inc. ⁽¹⁾	76,458	2,197,206
Headwater Exploration, Inc.	142,566	756,511
Heroux-Devtek, Inc. ⁽¹⁾⁽²⁾	4,400	51,679
High Liner Foods, Inc. ⁽¹⁾	5,446	47,761
HLS Therapeutics, Inc.	88	303
Home Capital Group, Inc.	16,122	528,093
Hudbay Minerals, Inc. ⁽¹⁾	115,050	572,185
Hut 8 Mining Corp. ⁽¹⁾⁽²⁾	107,900	263,521
Hydro One Ltd. ⁽¹⁾	63,559	1,652,007
i-80 Gold Corp. ⁽²⁾	7,800	15,528
iA Financial Corp., Inc.	25,507	1,600,228
IAMGOLD Corp. ⁽²⁾	251,098	622,542
IGM Financial, Inc. ⁽¹⁾	4,421	126,034
Imperial Oil Ltd. ⁽¹⁾	33,968	1,928,926
InPlay Oil Corp.	14,500	28,223
Intact Financial Corp.	12,242	1,725,948
Interfor Corp. ⁽²⁾	150,935	2,546,861
International Petroleum Corp. ⁽²⁾	37,188	348,706
Ivanhoe Mines Ltd., Class A ⁽²⁾	17,544	156,068
Karora Resources, Inc. ⁽²⁾	1,550	5,392
K-Bro Linen, Inc. ⁽¹⁾	800	20,716
Kelt Exploration Ltd. ⁽²⁾	92,660	481,404
Keyera Corp. ⁽¹⁾	66,664	1,646,865
Kinross Gold Corp.	619,340	3,144,370
Kiwetinohk Energy Corp. ⁽¹⁾⁽²⁾	2,000	18,857
Knight Therapeutics, Inc. ⁽¹⁾⁽²⁾	20,346	68,814
Labrador Iron Ore Royalty Corp.	12,624	293,458
Lassonde Industries, Inc., Class A	400	39,121
Laurentian Bank of Canada	28,075	763,585
Lightspeed Commerce, Inc. ⁽¹⁾⁽²⁾	13,000	212,241
Linamar Corp.	18,964	995,217
Loblaw Cos. Ltd.	20,494	1,779,574
Logan Energy Corp. ⁽²⁾	106,056	81,630
Lumine Group, Inc. ⁽²⁾	5,658	96,394
Lundin Gold, Inc.	20,579	246,729
Lundin Mining Corp.	282,512	2,191,182
Magna International, Inc.	128,192	7,540,483
Major Drilling Group International, Inc. ⁽²⁾	6,258	40,294
Manulife Financial Corp.	380,097	7,026,956
Maple Leaf Foods, Inc.	20,400	439,192
Martinrea International, Inc.	44,240	447,246
MCAN Mortgage Corp.	4,620	55,562
MDA Ltd. ⁽²⁾	6,400	48,976
Medical Facilities Corp.	500	3,460
MEG Energy Corp. ⁽²⁾	170,991	3,058,653
Methanex Corp.	18,580	790,668
Metro, Inc.	53,287	2,746,379

Avantis International Equity ETF

	Shares	Value
Morguard Corp.	200 \$	15,194
MTY Food Group, Inc. ⁽¹⁾	4,361	213,370
Mullen Group Ltd.	57,971	613,518
National Bank of Canada	87,480	6,096,797
Neo Performance Materials, Inc. ⁽¹⁾	1,800	12,269
New Gold, Inc. ⁽²⁾	203,910	215,802
North American Construction Group Ltd.	7,735	191,486
North West Co., Inc.	10,640	240,172
Northland Power, Inc.	132,402	2,503,605
Novagold Resources, Inc. ⁽²⁾	28	115
Nutrien Ltd.	95,594	6,055,277
NuVista Energy Ltd. ⁽²⁾	99,780	915,684
Obsidian Energy Ltd. ⁽¹⁾⁽²⁾	20,900	147,872
OceanaGold Corp.	338,287	731,052
Onex Corp.	16,473	1,017,859
Open Text Corp.	73,431	2,959,087
Osisko Gold Royalties Ltd. (Toronto)	14,023	187,430
Osisko Mining, Inc. ⁽²⁾	64,000	133,570
Pan American Silver Corp. ⁽¹⁾	237,167	3,921,189
Paramount Resources Ltd., A Shares	11,250	260,602
Parex Resources, Inc.	83,435	1,578,917
Parkland Corp.	45,355	1,200,001
Pason Systems, Inc.	19,735	203,017
Pembina Pipeline Corp.	89,449	2,780,386
Pet Valu Holdings Ltd. ⁽¹⁾	1,700	31,516
Peyto Exploration & Development Corp. ⁽¹⁾	114,788	1,066,156
Pine Cliff Energy Ltd. ⁽¹⁾	77,100	81,596
Pipestone Energy Corp.	23,900	40,329
Pizza Pizza Royalty Corp.	9,100	98,664
Polaris Renewable Energy, Inc. ⁽¹⁾	5,700	60,957
Power Corp. of Canada	42,726	1,166,807
PrairieSky Royalty Ltd.	32,365	619,179
Precision Drilling Corp. ⁽¹⁾⁽²⁾	9,289	612,736
Premium Brands Holdings Corp.	1,500	115,320
Primo Water Corp.	16,635	253,859
Profound Medical Corp. ⁽¹⁾⁽²⁾	400	3,564
Quebecor, Inc., Class B	22,474	513,782
RB Global, Inc. ⁽¹⁾	41,592	2,572,104
Real Matters, Inc. ⁽¹⁾⁽²⁾	18,488	93,453
Restaurant Brands International, Inc.	24,828	1,724,473
Richelieu Hardware Ltd. ⁽¹⁾	12	385
Rogers Communications, Inc., Class B	47,185	1,919,597
Royal Bank of Canada	115,387	10,396,102
Russel Metals, Inc.	38,541	1,146,361
Sandstorm Gold Ltd. ⁽¹⁾	50,671	279,756
Saputo, Inc. ⁽¹⁾	38,979	842,641
Savaria Corp. ⁽¹⁾	5,300	63,151
Secure Energy Services, Inc.	67,700	374,775
ShawCor Ltd. ⁽²⁾	29,600	408,117
Shopify, Inc., Class A ⁽²⁾	40,041	2,663,770
Sierra Metals, Inc. ⁽¹⁾⁽²⁾	5,095	1,395

Avantis International Equity ETF

	Shares	Value
Silvercorp Metals, Inc. ⁽¹⁾	85,055	\$ 221,576
Sleep Country Canada Holdings, Inc. ⁽¹⁾	8,786	160,869
Softchoice Corp. ⁽¹⁾	5,200	64,192
Spartan Delta Corp. ⁽¹⁾	53,028	165,614
Spin Master Corp., VTG Shares	12,600	335,235
SSR Mining, Inc. ⁽¹⁾	57,066	846,361
Stantec, Inc.	21,279	1,421,435
Stelco Holdings, Inc.	10,106	289,448
Stella-Jones, Inc.	12,423	603,038
STEP Energy Services Ltd. ⁽²⁾	7,400	21,633
StorageVault Canada, Inc. ⁽¹⁾	31,400	106,433
Sun Life Financial, Inc.	84,193	4,106,839
Suncor Energy, Inc. ⁽¹⁾	312,039	10,569,882
SunOpta, Inc. ⁽¹⁾⁽²⁾	17,800	78,382
Surge Energy, Inc. ⁽¹⁾	22,000	135,139
Tamarack Valley Energy Ltd. ⁽¹⁾	244,407	660,217
Taseko Mines Ltd. ⁽¹⁾⁽²⁾	73,100	104,954
TC Energy Corp. ⁽¹⁾	102,151	3,689,290
Teck Resources Ltd., Class B	149,453	6,180,753
TELUS Corp. ⁽²⁾	4,948	86,898
TELUS Corp. (Toronto)	89,905	1,578,927
TFI International, Inc.	19,853	2,705,250
Thomson Reuters Corp.	5,754	740,925
Tidewater Midstream & Infrastructure Ltd. ⁽¹⁾	58,530	46,782
Timbercreek Financial Corp. ⁽¹⁾	22,546	121,307
TMX Group Ltd.	10,890	240,979
Topaz Energy Corp.	26,100	419,547
Torex Gold Resources, Inc. ⁽²⁾	19,816	228,928
Toromont Industries Ltd.	14,888	1,221,274
Toronto-Dominion Bank	153,098	9,338,615
Total Energy Services, Inc.	4,100	28,523
Tourmaline Oil Corp.	100,488	5,153,059
TransAlta Corp.	51,202	491,482
TransAlta Renewables, Inc.	11,135	108,367
Transcontinental, Inc., Class A	13,335	130,567
Trican Well Service Ltd.	120,719	427,055
Tricon Residential, Inc. (Toronto) ⁽¹⁾	88,967	754,560
Vermilion Energy, Inc.	129,652	1,888,359
VersaBank	1,000	8,511
Victoria Gold Corp. ⁽²⁾	4,900	24,805
Viemed Healthcare, Inc. ⁽¹⁾⁽²⁾	5,446	43,529
Wajax Corp.	5,600	116,542
Wesdome Gold Mines Ltd. ⁽²⁾	30,225	189,018
West Fraser Timber Co. Ltd.	58,950	4,456,152
Western Forest Products, Inc. ⁽¹⁾	81,042	56,379
Westshore Terminals Investment Corp. ⁽¹⁾	11,310	243,493
Wheaton Precious Metals Corp.	27,410	1,195,638
Whitecap Resources, Inc. ⁽¹⁾	413,080	3,378,134
WildBrain Ltd. ⁽¹⁾⁽²⁾	1,700	2,277
Winpak Ltd.	5,100	150,788
WSP Global, Inc.	8,560	1,198,983
		332,092,287

Avantis International Equity ETF

	Shares	Value
China[†]		
KRP Development Holdings Ltd. ⁽²⁾	24,000	\$ 3,035
Denmark — 2.8%		
Alm Brand A/S	1,202,583	1,987,621
AP Moller - Maersk A/S, A Shares	1,224	2,187,384
AP Moller - Maersk A/S, B Shares	2,063	3,745,095
Bang & Olufsen A/S ⁽²⁾	24,799	32,553
Bavarian Nordic A/S ⁽²⁾	9,887	219,480
Carlsberg AS, B Shares	6,029	871,781
cBrain A/S	1,716	44,528
Chemometec A/S ⁽²⁾	3,155	193,093
Chr Hansen Holding A/S	1,962	127,931
Coloplast A/S, B Shares	11,706	1,333,262
D/S Norden A/S	41,299	1,982,000
Danske Andelskassers Bank A/S	9,479	13,918
Danske Bank A/S	168,051	3,772,129
Demant A/S ⁽²⁾	12,205	498,259
Dfds A/S	26,463	884,918
DSV A/S	13,507	2,564,974
FLSmidth & Co. A/S	24	1,095
Genmab A/S, ADR ⁽²⁾	86,975	3,330,273
GN Store Nord AS ⁽²⁾	3,673	75,011
H Lundbeck A/S	47,040	238,289
H Lundbeck A/S, A Shares	11,760	52,455
H+H International A/S, B Shares ⁽²⁾	4,897	50,632
ISS A/S	6,692	118,786
Jyske Bank A/S ⁽²⁾	25,969	1,846,751
Nilfisk Holding A/S ⁽²⁾	5,872	114,866
NKT A/S ⁽²⁾	38,503	2,083,715
NNIT A/S ⁽²⁾	133	1,564
Novo Nordisk A/S, ADR	227,349	42,200,521
Novozymes A/S, B Shares	53,825	2,329,857
NTG Nordic Transport Group A/S ⁽²⁾	1,203	65,904
Orsted AS	33,257	2,133,592
Pandora A/S	29,892	3,095,564
Per Aarsleff Holding A/S	10,120	488,977
Ringkjoebing Landbobank A/S	6,381	944,523
ROCKWOOL A/S, B Shares	868	221,531
Royal Unibrew A/S	11,312	991,995
Schouw & Co. A/S	1,181	86,687
SimCorp A/S	3,756	399,360
Solar A/S, B Shares	1,529	103,577
Spar Nord Bank A/S	19,401	292,780
Sparekassen Sjælland-Fyn A/S	2,040	55,165
Sydbank AS	14,883	699,048
Topdanmark AS	6,860	324,652
TORM PLC, Class A	22,286	547,768
Trifork Holding AG	885	17,066
Tryg A/S	40,661	775,783
Vestas Wind Systems A/S ⁽²⁾	209,272	4,835,251
		88,981,964

Avantis International Equity ETF

	Shares	Value
Finland — 0.8%		
Aktia Bank Oyj	8,317 \$	85,610
Alandsbanken Abp, B Shares	230	8,155
Atria Oyj	267	2,823
CapMan Oyj, B Shares	4,376	12,266
Cargotec Oyj, B Shares	12,391	581,664
Caverion Oyj	8,415	79,413
Citycon Oyj ⁽²⁾	15,919	97,795
Elisa Oyj	18,575	911,866
Finnair Oyj ⁽²⁾	176,734	98,806
Fortum Oyj	32,673	438,620
Harvia Oyj	2,006	49,902
Huhtamaki Oyj ⁽¹⁾	8,980	308,461
Kemira Oyj	30,847	488,249
Kesko Oyj, B Shares	135,239	2,639,906
Kojamo Oyj	17,923	178,636
Kone Oyj, B Shares	46,683	2,123,573
Konecranes Oyj	8,733	301,439
Marimekko Oyj	10,431	126,080
Metsa Board Oyj, Class B ⁽¹⁾	68,781	549,340
Metso Oyj	65,091	747,605
Musti Group Oyj ⁽²⁾	2,461	54,530
Neste Oyj	24,519	896,980
Nokia Oyj, ADR ⁽¹⁾	638,401	2,547,220
Nokian Renkaat Oyj	38,098	330,057
Oma Saastopankki Oyj	1,110	25,423
Orion Oyj, Class B	40,382	1,650,431
Outokumpu Oyj	138,469	645,105
Puuko Oyj	10,225	82,431
QT Group Oyj ⁽²⁾	3,111	198,527
Revenio Group Oyj	3,344	85,495
Sampo Oyj, A Shares	64,115	2,814,267
Sanoma Oyj	5,288	40,702
Stora Enso Oyj, R Shares	203,204	2,584,260
Suominen Oyj ⁽¹⁾	1,851	5,610
Taaleri Oyj	3,323	34,679
Talenom Oyj ⁽¹⁾	3,448	21,986
TietoEVRY Oyj	759	18,558
Tokmanni Group Corp.	9,938	147,157
UPM-Kymmene Oyj	82,632	2,827,876
Uponor Oyj	20,422	644,904
Valmet Oyj ⁽¹⁾	29,073	739,283
Wartsila Oyj Abp	53,628	680,587
YIT Oyj ⁽¹⁾	63,740	155,457
		27,061,734
France — 10.0%		
ABC arbitrage	5,497	36,356
Accor SA	13,536	484,092
Aeroports de Paris	11,232	1,478,217
Air France-KLM ⁽²⁾	12,469	189,696
Air Liquide SA	51,177	9,246,465

Avantis International Equity ETF

	Shares	Value
Airbus SE	73,055 \$	10,688,459
AKWEL	1,895	30,259
ALD SA	45,594	440,756
Alstom SA	27,502	758,407
Alten SA	15,933	2,263,528
Amundi SA	10,419	620,186
APERAM SA	12,498	353,621
ArcelorMittal SA, NY Shares ⁽¹⁾	172,761	4,597,170
Arkema SA	27,391	2,862,334
Atos SE ⁽¹⁾⁽²⁾	28,357	237,664
AXA SA	342,588	10,293,019
Believe SA ⁽²⁾	389	3,948
Beneteau SA	7,722	117,407
Bigben Interactive ⁽²⁾	1,821	8,425
BioMerieux	24,601	2,540,785
Biosynex ⁽²⁾	683	7,817
BNP Paribas SA	178,930	11,570,982
Bolloré SE	101,866	602,570
Bonduelle SCA ⁽¹⁾	2,923	34,820
Bouygues SA	90,014	3,108,178
Bureau Veritas SA	82,456	2,208,841
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	269	5,498
Caisse Regionale de Credit Agricole Mutuel Nord de France	123	1,867
Capgemini SE	13,467	2,513,229
Carrefour SA	214,446	4,098,861
Catana Group	10,415	82,337
Cellectis SA, ADR ⁽²⁾	48	98
Cie de Saint-Gobain	148,849	9,682,945
Cie des Alpes	11,284	159,185
Cie Generale des Etablissements Michelin SCA	225,377	7,051,138
Cie Plastic Omnium SA	38,646	677,955
Claranova SE ⁽²⁾	434	842
Clariane SE ⁽¹⁾	20,254	136,925
Coface SA	54,633	731,352
Credit Agricole SA	260,542	3,284,204
Danone SA	45,788	2,669,110
Dassault Aviation SA	14,038	2,756,502
Dassault Systemes SE	49,224	1,950,772
Derichebourg SA	63,406	346,133
Edenred	13,688	872,245
Eiffage SA	42,944	4,244,287
Elis SA	4,278	81,646
Engie SA	396,339	6,382,739
Eramet SA	3,158	241,848
Esker SA	104	17,908
EssilorLuxottica SA	18,699	3,514,605
Esso SA Francaise ⁽¹⁾	1,073	62,646
Etablissements Maurel et Prom SA	37,487	179,302
Eurazeo SE	10,619	625,693
Euroapi SA ⁽²⁾	5,551	75,500
Eurobio Scientific SA ⁽¹⁾⁽²⁾	3,806	64,641

Avantis International Equity ETF

	Shares	Value
Eurofins Scientific SE	35,735 \$	2,199,583
Euronext NV	7,555	545,400
Eutelsat Communications SA ⁽¹⁾	68,951	419,530
FIGEAC-AERO ⁽²⁾	98	492
Fnac Darty SA	1,627	50,690
Focus Entertainment ⁽²⁾	642	23,639
Forvia SE ⁽²⁾	76,065	1,612,202
Fontaine Pajot SA	5	643
Gaztransport Et Technigaz SA	24,666	3,054,506
Genfit SA ⁽¹⁾⁽²⁾	17,069	61,273
Getlink SE	77,331	1,294,319
Groupe LDLC	10	244
Groupe SFPI	119	236
Hermes International	3,915	8,051,924
ID Logistics Group ⁽²⁾	805	209,692
Imerys SA	10,126	344,758
Innate Pharma SA ⁽¹⁾⁽²⁾	818	2,493
Interparfums SA	3,149	207,975
Ipsen SA	27,223	3,526,585
IPSOS	3,734	186,862
Jacquet Metals SACA	2,585	50,357
JCDecaux SE ⁽²⁾	23,678	439,431
Kalray SADIR ⁽²⁾	2,366	76,446
Kaufman & Broad SA	2,877	82,937
Kering SA	16,230	8,678,670
La Francaise des Jeux SAEM	68,649	2,482,321
Legrand SA	28,527	2,810,463
LISI	4,064	99,129
L'Oreal SA	14,599	6,412,350
Lumibird ⁽²⁾	68	1,099
LVMH Moet Hennessy Louis Vuitton SE	27,970	23,653,036
Maisons du Monde SA	12,989	121,197
Manitou BF SA ⁽¹⁾	1,848	48,486
Mersen SA	7,179	326,266
Metropole Television SA	13,301	182,247
MGI Digital Graphic Technology ⁽²⁾	119	3,159
Nacon SA ⁽²⁾	629	1,075
Neoen SA	7,305	219,100
Nexans SA	9,973	820,340
Nexity SA	14,247	236,232
Novacyt SA ⁽²⁾	33,332	31,803
Orange SA, ADR	653,717	7,308,556
Orpea SA ⁽¹⁾⁽²⁾	2,549	4,745
OVH Groupe SAS ⁽²⁾	11,414	115,899
Pernod Ricard SA	18,340	3,599,292
Publicis Groupe SA	15,370	1,199,290
Remy Cointreau SA ⁽²⁾	1,950	301,651
Renault SA	96,000	3,873,528
ReWorld Media SA ⁽²⁾	8,722	34,302
Rexel SA	60,445	1,417,256
Rubis SCA	8,436	205,668

Avantis International Equity ETF

	Shares	Value
Safran SA	83,312 \$	13,352,012
Sanofi, ADR	172,449	9,170,838
Sartorius Stedim Biotech	1,461	414,356
Schneider Electric SE	25,965	4,450,616
SCOR SE	42,345	1,316,588
SEB SA	6,791	745,418
Seche Environnement SA	129	16,865
SES SA	328,581	2,391,517
SMCP SA ⁽²⁾	27,933	181,639
Societe BIC SA	4,971	317,725
Societe Generale SA	256,286	7,260,880
Sodexo SA	7,490	803,530
SOITEC ⁽²⁾	10,469	1,913,559
Solutions 30 SE ⁽²⁾	77,776	236,249
Sopra Steria Group SACA	1,778	391,084
SPIE SA	6,057	181,329
STMicroelectronics NV, NY Shares	340,418	16,088,155
Sword Group	89	4,023
Technicolor Creative Studios SA ⁽²⁾	128	291
Technip Energies NV	18,807	435,263
Teleperformance	10,712	1,480,094
Television Francaise 1 ⁽¹⁾	24,560	199,220
Thales SA	19,972	2,912,506
TotalEnergies SE, ADR	372,343	23,424,098
Trigano SA	3,895	547,912
Ubisoft Entertainment SA ⁽²⁾	83,224	2,516,664
Valeo SA	140,457	2,730,243
Vallourec SA ⁽²⁾	46,076	615,738
Vantiva SA ⁽²⁾	1,850	339
Veolia Environnement SA	114,710	3,578,601
Verallia SA	45,393	2,169,028
Vicat SA	3,183	107,313
Vinci SA	109,604	12,208,577
Virbac SA	1,238	368,859
Vivendi SE	292,686	2,665,743
Worldline SA ⁽²⁾	7,872	256,204
X-Fab Silicon Foundries SE ⁽²⁾	36,321	411,428
Xilam Animation SA ⁽²⁾	155	3,831
		319,793,727

Germany — 7.2%

1&1 AG	9,810	145,745
7C Solarparken AG	20,776	74,965
Adesso SE	1,123	140,514
adidas AG	17,079	3,408,456
Allianz SE	47,431	11,529,489
Amadeus Fire AG	928	113,230
Aroundtown SA ⁽²⁾	167,530	302,046
Atoss Software AG	1,749	425,691
Aumann AG	862	14,423
AURELIUS Equity Opportunities SE & Co. KGaA ⁽²⁾	7,906	110,161
Aurubis AG	14,234	1,176,989

Avantis International Equity ETF

	Shares	Value
Auto1 Group SE ⁽²⁾	11,863	\$ 99,369
Baader Bank AG	2,263	8,809
BASF SE	138,631	7,017,138
Basler AG	9	136
Bayer AG	74,050	4,051,464
Bayerische Motoren Werke AG	66,045	6,946,554
Bayerische Motoren Werke AG, Preference Shares	12,424	1,193,717
BayWa AG	3,311	116,757
Bechtle AG	21,331	1,037,026
Befesa SA	3,844	141,485
Beiersdorf AG	21,055	2,756,840
Bertrandt AG	464	23,139
Bijou Brigitte AG	1,658	62,904
Bilfinger SE	12,928	447,982
Borussia Dortmund GmbH & Co. KGaA ⁽²⁾	57,339	287,533
Brenntag SE	43,482	3,517,004
CANCOM SE	9,573	277,726
Carl Zeiss Meditec AG, Bearer Shares	3,113	308,763
CECONOMY AG ⁽²⁾	88,692	231,040
Cewe Stiftung & Co. KGAA	2,019	198,329
Cliq Digital AG	3,837	83,104
Commerzbank AG	357,810	3,931,426
CompuGroup Medical SE & Co. KGaA	6,252	292,182
Continental AG	39,616	2,938,644
Covestro AG ⁽²⁾	87,335	4,637,865
CropEnergies AG	9,146	84,454
CTS Eventim AG & Co. KGaA	14,245	886,160
Daimler Truck Holding AG	162,399	5,714,271
Datagroup SE	578	33,806
Delivery Hero SE ⁽²⁾	2,650	96,666
Dermapharm Holding SE	4,566	218,291
Deutsche Bank AG	526,429	5,732,812
Deutsche Beteiligungs AG	3,029	106,642
Deutsche Boerse AG	16,934	3,006,190
Deutsche Lufthansa AG ⁽²⁾	301,398	2,691,587
Deutsche Pfandbriefbank AG	28,558	224,935
Deutsche Rohstoff AG	1,280	38,186
Deutsche Telekom AG	422,726	9,047,826
Deutz AG	53,476	250,904
DHL Group	161,060	7,510,718
DIC Asset AG	7,597	35,737
Dr. Ing. h.c. F. Porsche AG, Preference Shares	7,740	853,643
Draegerwerk AG & Co. KGaA	567	23,359
Draegerwerk AG & Co. KGaA, Preference Shares	3,168	153,115
Duerr AG	48,244	1,438,078
E.ON SE	307,589	3,786,317
Eckert & Ziegler Strahlen- und Medizintechnik AG	160	5,755
Einhell Germany AG, Preference Shares	58	9,226
Elmos Semiconductor SE	2,614	188,956
ElringKlinger AG	10,673	70,166
Encavis AG ⁽²⁾	73,285	1,122,416

Avantis International Equity ETF

	Shares	Value
Energiekontor AG	2,895 \$	274,146
Envitec Biogas AG	183	7,931
Evonik Industries AG	38,400	735,750
Fielmann AG	10,558	495,542
flatexDEGIRO AG ⁽²⁾	21,544	188,607
Fraport AG Frankfurt Airport Services Worldwide ⁽²⁾	2,442	132,256
Freenet AG	28,123	673,487
Fresenius Medical Care AG & Co. KGaA, ADR	13,713	328,563
Fresenius SE & Co. KGaA	11,089	355,504
Friedrich Vorwerk Group SE	1,920	26,540
FUCHS SE, Preference Shares	7,134	295,726
GEA Group AG	62,129	2,449,954
Gerresheimer AG	13,428	1,742,948
GFT Technologies SE	5,258	146,860
Grand City Properties SA ⁽²⁾	18,749	167,336
GRENKE AG	8,396	213,474
Hamburger Hafen und Logistik AG	15,134	166,366
Hannover Rueck SE	10,802	2,297,353
Heidelberg Materials AG	54,752	4,402,423
Heidelberger Druckmaschinen AG ⁽²⁾	89,481	125,614
HelloFresh SE ⁽²⁾	136,466	4,398,041
Henkel AG & Co. KGaA	2,144	148,168
Henkel AG & Co. KGaA, Preference Shares	6,867	526,224
Hensoldt AG	7,964	258,117
HOCHTIEF AG	2,939	313,761
Hornbach Holding AG & Co. KGaA	3,996	314,234
Hugo Boss AG	50,670	3,814,456
Indus Holding AG	4,598	110,364
Infineon Technologies AG	247,941	8,860,340
Instone Real Estate Group SE	11,568	73,932
JOST Werke SE	5,539	285,702
Jungheinrich AG, Preference Shares	25,071	832,127
K+S AG	141,285	2,653,307
KION Group AG	18,755	748,723
Kloeckner & Co. SE	48,167	411,572
Knorr-Bremse AG	31,525	2,153,174
Koenig & Bauer AG ⁽²⁾	2,590	41,704
Kontron AG	20,773	452,171
Krones AG	7,830	847,868
KSB SE & Co. KGaA	17	13,347
KSB SE & Co. KGaA, Preference Shares	67	43,579
KWS Saat SE & Co. KGaA	1,413	85,929
Lang & Schwarz AG	1,339	12,648
Lanxess AG	52,890	1,669,007
LEG Immobilien SE ⁽²⁾	14,214	1,023,642
LPKF Laser & Electronics SE ⁽²⁾	3,324	27,284
MBB SE	30	2,534
Medios AG ⁽²⁾	955	15,430
Mercedes-Benz Group AG	122,077	8,932,958
Merck KGaA	6,700	1,202,819
METRO AG ⁽²⁾	25,406	202,255

Avantis International Equity ETF

	Shares	Value
MLP SE	5,074 \$	26,949
MPH Health Care AG ⁽²⁾	17	310
MTU Aero Engines AG	12,744	2,974,710
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	19,165	7,439,071
Mutares SE & Co. KGaA	5,772	137,544
Nabaltec AG	291	5,739
Nagarro SE ⁽¹⁾⁽²⁾	2,292	172,522
Nemetschek SE	14,026	968,715
New Work SE	663	70,852
Norma Group SE	17,444	320,242
PATRIZIA SE	4,727	45,126
Pfeiffer Vacuum Technology AG	137	21,871
Porsche Automobil Holding SE, Preference Shares	42,357	2,271,904
ProSiebenSat.1 Media SE	15,501	122,868
Puma SE	34,351	2,302,155
QIAGEN NV ⁽²⁾	56,159	2,554,673
Rational AG	521	396,871
Rheinmetall AG	17,508	4,755,611
RTL Group SA	593	21,907
RWE AG	134,064	5,520,307
SAF-Holland SE	35,531	442,418
Salzgitter AG	14,139	416,006
SAP SE, ADR	50,287	7,024,591
Sartorius AG, Preference Shares	4,356	1,781,282
Schaeffler AG, Preference Shares	61,386	364,365
Scout24 SE	4,541	312,813
Secunet Security Networks AG	225	54,147
SGL Carbon SE ⁽¹⁾⁽²⁾	20,941	158,400
Siemens AG	56,669	8,513,427
Siemens Energy AG ⁽²⁾	119,164	1,695,926
Siemens Healthineers AG	23,686	1,185,774
Siltronic AG	6,076	484,414
Sixt SE	3,067	326,969
Sixt SE, Preference Shares	3,815	247,326
SMA Solar Technology AG ⁽²⁾	8,772	704,739
Software AG ⁽²⁾	2,216	76,413
Stabilus SE	10,657	597,906
Steico SE ⁽¹⁾	2,075	68,194
STO SE & Co. KGaA, Preference Shares	497	74,017
STRATEC SE	1,321	71,308
Stroeer SE & Co. KGaA	3,977	180,628
Suedzucker AG	10,333	166,689
SUESS MicroTec SE	4,562	106,734
Symrise AG	24,009	2,502,815
Synlab AG	12,843	131,237
TAG Immobilien AG ⁽²⁾	36,998	419,412
TeamViewer SE ⁽²⁾	58,628	1,086,574
Technotrans SE	378	7,803
Telefonica Deutschland Holding AG	1,228,943	2,336,414
thyssenkrupp AG	192,229	1,477,238
United Internet AG	19,194	369,097

Avantis International Equity ETF

	Shares	Value
VERBIO Vereinigte BioEnergie AG	3,962	\$ 187,267
Villeroy & Boch AG, Preference Shares	411	7,488
Vitesco Technologies Group AG, Class A ⁽²⁾	14,544	1,147,976
Volkswagen AG	3,179	454,296
Volkswagen AG, Preference Shares	25,990	3,180,719
Vonovia SE	132,129	3,170,208
Wacker Chemie AG	2,956	435,391
Wacker Neuson SE	17,074	377,130
Washtec AG	1,313	47,462
Wuestenrot & Wuertembergische AG	3,712	61,795
Zalando SE ⁽²⁾	37,399	1,162,567
		230,827,980
Hong Kong — 2.1%		
AIA Group Ltd.	1,293,664	11,705,398
ASMPT Ltd.	164,000	1,641,133
AustAsia Group Ltd. ⁽²⁾	18,600	5,263
Bank of East Asia Ltd.	587,105	836,149
BOC Hong Kong Holdings Ltd.	1,117,500	3,104,738
Bright Smart Securities & Commodities Group Ltd.	368,000	67,032
Budweiser Brewing Co. APAC Ltd.	64,100	138,805
Cafe de Coral Holdings Ltd.	202,000	244,743
Central Wealth Group Holdings Ltd. ⁽²⁾	8,442,000	24,738
Chow Sang Sang Holdings International Ltd.	98,000	117,263
Chuang's Consortium International Ltd.	4,000	253
CITIC Telecom International Holdings Ltd.	227,000	88,234
CK Asset Holdings Ltd.	562,186	3,102,010
CK Hutchison Holdings Ltd.	366,500	1,997,423
CK Infrastructure Holdings Ltd.	105,500	533,262
CK Life Sciences International Holdings, Inc.	128,000	11,913
CLP Holdings Ltd.	468,500	3,673,756
CMBC Capital Holdings Ltd. ⁽¹⁾⁽²⁾	73,000	6,996
C-Mer Eye Care Holdings Ltd. ⁽²⁾	114,000	53,631
Comba Telecom Systems Holdings Ltd.	472,000	65,006
Cowell e Holdings, Inc. ⁽¹⁾⁽²⁾	167,000	329,020
Dah Sing Banking Group Ltd.	49,200	33,631
Dah Sing Financial Holdings Ltd.	28,400	62,407
DFI Retail Group Holdings Ltd.	18,700	46,178
Dickson Concepts International Ltd.	15,500	7,878
EC Healthcare ⁽¹⁾	128,000	62,733
E-Commodities Holdings Ltd.	722,000	129,560
Esprit Holdings Ltd. ⁽²⁾	152,500	8,161
ESR Group Ltd.	141,459	212,263
First Pacific Co. Ltd.	320,000	136,234
Fosun Tourism Group ⁽²⁾	58,400	59,910
FSE Lifestyle Services Ltd.	3,000	2,275
Futu Holdings Ltd., ADR ⁽²⁾	7,586	452,126
Galaxy Entertainment Group Ltd. ⁽²⁾	78,000	515,557
Giordano International Ltd.	444,000	170,362
Green Future Food Hydrocolloid Marine Science Co. Ltd. ⁽¹⁾⁽²⁾	56,000	6,765
Guotai Junan International Holdings Ltd.	520,000	43,040
Haitong International Securities Group Ltd. ⁽¹⁾⁽²⁾	470,800	37,808

Avantis International Equity ETF

	Shares	Value
Hang Lung Group Ltd.	185,000 \$	255,175
Hang Lung Properties Ltd.	641,000	853,724
Hang Seng Bank Ltd.	63,700	811,800
Henderson Land Development Co. Ltd.	206,000	565,705
HK Electric Investments & HK Electric Investments Ltd.	250,000	145,030
HKBN Ltd.	85,500	41,219
HKT Trust & HKT Ltd.	498,000	530,702
Hong Kong & China Gas Co. Ltd.	1,957,990	1,439,049
Hong Kong Aerospace Technology Group Ltd. ⁽²⁾	124,200	119,361
Hong Kong Exchanges & Clearing Ltd.	70,788	2,743,615
Hong Kong Technology Venture Co. Ltd. ⁽¹⁾	187,000	82,866
Hongkong & Shanghai Hotels Ltd. ⁽²⁾	14,000	11,360
Hongkong Land Holdings Ltd.	275,800	978,419
Hysan Development Co. Ltd.	512,000	1,066,522
IGG, Inc. ⁽²⁾	137,000	64,247
International Housewares Retail Co. Ltd.	24,000	6,916
IRC Ltd. ⁽¹⁾⁽²⁾	910,000	10,653
Jardine Matheson Holdings Ltd.	53,800	2,557,825
JBM Healthcare Ltd.	1,000	154
Johnson Electric Holdings Ltd.	150,889	202,053
K Wah International Holdings Ltd.	171,000	51,447
Karrie International Holdings Ltd.	96,000	7,202
Kerry Logistics Network Ltd.	9,566	8,987
Kerry Properties Ltd.	160,500	296,566
Kwoon Chung Bus Holdings Ltd. ⁽²⁾	4,000	827
Luk Fook Holdings International Ltd.	117,000	289,918
Man Wah Holdings Ltd.	854,000	620,659
Melco Resorts & Entertainment Ltd., ADR ⁽²⁾	17,833	200,086
MGM China Holdings Ltd. ⁽¹⁾⁽²⁾	74,800	93,835
Modern Dental Group Ltd.	67,000	27,198
MTR Corp. Ltd.	285,286	1,190,345
Multifield International Holdings Ltd.	6,400	653
New World Development Co. Ltd.	1,218,750	2,587,866
NWS Holdings Ltd.	432,000	491,895
Oriental Watch Holdings	150,000	81,112
Pacific Basin Shipping Ltd.	4,254,000	1,152,004
Pacific Textiles Holdings Ltd.	243,000	51,705
Paliburg Holdings Ltd. ⁽²⁾	4,000	499
PAX Global Technology Ltd.	82,000	62,054
PC Partner Group Ltd.	126,000	53,100
PCCW Ltd.	521,357	247,897
Perfect Medical Health Management Ltd.	90,000	44,730
Power Assets Holdings Ltd.	283,500	1,395,537
Quam Plus International Financial Ltd. ⁽²⁾	20,000	446
Sa Sa International Holdings Ltd. ⁽²⁾	254,000	36,898
Sands China Ltd. ⁽²⁾	145,200	491,168
SAS Dragon Holdings Ltd.	4,000	1,687
Shangri-La Asia Ltd. ⁽²⁾	146,000	99,838
Shun Tak Holdings Ltd. ⁽²⁾	586,000	82,042
Singamas Container Holdings Ltd.	614,000	55,547
Sino Land Co. Ltd.	1,283,102	1,469,765

Avantis International Equity ETF

	Shares	Value
SITC International Holdings Co. Ltd.	374,000	\$ 697,551
SJM Holdings Ltd. ⁽¹⁾⁽²⁾	327,000	131,679
SmarTone Telecommunications Holdings Ltd.	60,500	33,714
Stella International Holdings Ltd.	30,000	31,421
Sun Hung Kai & Co. Ltd.	33,000	11,656
Sun Hung Kai Properties Ltd.	204,500	2,301,988
SUNeVision Holdings Ltd.	107,000	51,151
Swire Pacific Ltd., Class A	309,500	2,551,946
Swire Properties Ltd.	184,600	385,771
Symphony Holdings Ltd.	10,000	1,110
Tam Jai International Co. Ltd.	131,000	26,369
Techtronic Industries Co. Ltd.	110,500	1,089,827
Ten Pao Group Holdings Ltd.	68,000	8,838
Texhong International Group Ltd.	52,500	28,093
Texwinca Holdings Ltd.	26,000	3,905
Theme International Holdings Ltd. ⁽²⁾	780,000	73,535
Time Interconnect Technology Ltd. ⁽¹⁾	184,000	33,019
United Energy Group Ltd.	2,374,000	315,121
United Laboratories International Holdings Ltd.	670,000	598,222
Upbest Group Ltd.	6,000	460
Value Partners Group Ltd. ⁽¹⁾	204,000	69,425
Vitasoy International Holdings Ltd.	62,000	79,873
VTech Holdings Ltd.	67,200	410,223
WH Group Ltd.	5,472,478	2,818,299
Wharf Real Estate Investment Co. Ltd.	219,000	912,700
Wynn Macau Ltd. ⁽¹⁾⁽²⁾	107,600	104,853
Xinyi Glass Holdings Ltd.	494,000	728,747
Yue Yuen Industrial Holdings Ltd.	231,000	289,497
		67,202,555
Ireland — 0.7%		
AIB Group PLC	626,190	2,850,130
Bank of Ireland Group PLC	373,485	3,719,077
Cairn Homes PLC	220,159	274,350
CRH PLC	90,392	5,200,582
Dalata Hotel Group PLC ⁽²⁾	156,012	727,845
FBD Holdings PLC	1,492	21,105
Glanbia PLC	119,790	1,991,206
Glenveagh Properties PLC ⁽²⁾	330,679	358,897
ICON PLC ⁽²⁾	481	125,031
Kerry Group PLC, A Shares	17,174	1,602,336
Kingspan Group PLC	19,415	1,640,460
Origin Enterprises PLC	43,634	155,173
Permanent TSB Group Holdings PLC ⁽²⁾	426	966
Smurfit Kappa Group PLC	89,489	3,754,107
Uniphar PLC	43,134	130,404
		22,551,669
Israel — 0.8%		
Adgar Investment & Development Ltd.	1,776	2,239
AFI Properties Ltd. ⁽²⁾	610	20,281
Africa Israel Residences Ltd.	559	26,312
Airport City Ltd. ⁽²⁾	9,661	147,939

Avantis International Equity ETF

	Shares	Value
Alony Hetz Properties & Investments Ltd.	35,098	\$ 266,537
Altshuler Shaham Penn Ltd.	19,124	30,681
Amot Investments Ltd.	22,774	107,734
Argo Properties NV ⁽²⁾	1,659	22,681
Ashtrom Group Ltd.	3,049	41,810
Azorim-Investment Development & Construction Co. Ltd. ⁽²⁾	10,263	31,424
Azrieli Group Ltd.	3,115	166,983
Bank Hapoalim BM	295,937	2,450,105
Bank Leumi Le-Israel BM	341,635	2,651,947
Bezeq The Israeli Telecommunication Corp. Ltd.	413,303	559,403
Big Shopping Centers Ltd. ⁽²⁾	2,317	193,480
Blue Square Real Estate Ltd.	749	44,166
Caesarstone Ltd. ⁽²⁾	3,402	14,152
Carasso Motors Ltd.	4,658	20,167
Cellcom Israel Ltd. ⁽²⁾	19,724	65,351
Check Point Software Technologies Ltd. ⁽²⁾	8,302	1,117,366
Clal Insurance Enterprises Holdings Ltd. ⁽²⁾	32,488	481,079
CyberArk Software Ltd. ⁽²⁾	2,153	357,484
Danel Adir Yeoshua Ltd.	2,216	177,706
Delek Automotive Systems Ltd.	20,404	127,547
Delek Group Ltd.	2,928	420,058
Delta Galil Ltd.	1,972	77,048
Elbit Systems Ltd.	3,260	639,849
Elco Ltd.	1,829	58,972
Electra Ltd.	301	116,463
Equital Ltd. ⁽²⁾	2,203	68,688
Fattal Holdings 1998 Ltd. ⁽²⁾	1,392	136,354
FIBI Holdings Ltd.	5,109	222,310
First International Bank of Israel Ltd.	9,793	395,988
Formula Systems 1985 Ltd.	800	59,314
Fox Wizel Ltd.	1,913	138,442
G City Ltd.	7,325	23,351
Gav-Yam Lands Corp. Ltd.	4,677	30,034
Gilat Satellite Networks Ltd. ⁽²⁾	3,128	21,346
Harel Insurance Investments & Financial Services Ltd.	20,663	150,389
Hilan Ltd.	1,433	73,478
ICL Group Ltd.	108,775	650,018
IDI Insurance Co. Ltd.	759	16,507
Ilex Medical Ltd.	429	8,020
Inmode Ltd. ⁽²⁾	11,779	460,441
Inrom Construction Industries Ltd.	17,244	53,271
Isracard Ltd.	92,332	374,316
Israel Corp. Ltd.	899	249,455
Israel Discount Bank Ltd., A Shares	504,535	2,523,375
Isras Investment Co. Ltd.	474	88,877
Ituran Location & Control Ltd.	4,712	142,679
Kamada Ltd. ⁽²⁾	543	3,133
Kenon Holdings Ltd.	1,670	39,680
Komit Digital Ltd. ⁽²⁾	9,076	202,032
M Yochananof & Sons Ltd.	742	30,478
Magic Software Enterprises Ltd.	835	9,661

Avantis International Equity ETF

	Shares	Value
Malam - Team Ltd.	127 \$	2,012
Matrix IT Ltd.	3,474	70,526
Mediterranean Towers Ltd.	6,613	14,345
Melisron Ltd.	4,394	275,224
Menora Mivtachim Holdings Ltd.	5,830	122,920
Migdal Insurance & Financial Holdings Ltd.	97,000	112,569
Mivne Real Estate KD Ltd.	43,225	103,482
Mizrahi Tefahot Bank Ltd.	23,275	765,282
Monday.com Ltd. ⁽²⁾	913	162,003
Nano Dimension Ltd., ADR ⁽²⁾	11,394	36,233
Nano-X Imaging Ltd. ⁽²⁾	6,086	50,666
Naphtha Israel Petroleum Corp. Ltd.	1,311	6,221
Nawi Brothers Ltd.	1,423	10,778
Nice Ltd., ADR ⁽¹⁾⁽²⁾	3,302	643,230
Norstar Holdings, Inc. ⁽²⁾	5,760	13,582
Nova Ltd. ⁽²⁾	4,070	524,839
Oil Refineries Ltd.	944,501	307,600
One Software Technologies Ltd.	6,480	82,446
Partner Communications Co. Ltd. ⁽²⁾	34,501	144,400
Paz Ashdod Refinery Ltd. ⁽²⁾	2,369	64,606
Paz Oil Co. Ltd. ⁽²⁾	2,369	195,896
Perion Network Ltd. ⁽²⁾	6,720	223,401
Phoenix Holdings Ltd.	23,029	230,742
Prashkovsky Investments & Construction Ltd.	500	11,289
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,156	66,816
Raval Ics Ltd.	1,209	1,064
Retailors Ltd.	2,297	46,740
Sapiens International Corp. NV	4,323	128,755
Scope Metals Group Ltd. ⁽²⁾	2,859	91,341
Shapir Engineering & Industry Ltd.	19,546	134,127
Shikun & Binui Ltd. ⁽²⁾	82,792	207,110
Shufersal Ltd. ⁽²⁾	490,078	2,278,800
Strauss Group Ltd. ⁽²⁾	3,660	79,416
Summit Real Estate Holdings Ltd.	5,018	66,061
Tamar Petroleum Ltd.	11,193	46,877
Taro Pharmaceutical Industries Ltd. ⁽²⁾	711	28,170
Tel Aviv Stock Exchange Ltd. ⁽²⁾	8,957	47,040
Tera Light Ltd. ⁽²⁾	1,179	2,196
Teva Pharmaceutical Industries Ltd., ADR ⁽²⁾	100,991	985,672
Tower Semiconductor Ltd. ⁽²⁾	9,975	291,004
Victory Supermarket Chain Ltd.	392	3,375
Wix.com Ltd. ⁽²⁾	3,295	325,447
YH Dimri Construction & Development Ltd.	1,812	112,105
ZIM Integrated Shipping Services Ltd. ⁽¹⁾	98,815	1,192,697
ZUR Shamir Holdings Ltd.	917	1,233
		26,918,939
Italy — 2.4%		
A2A SpA	1,020,962	1,953,842
ACEA SpA	10,837	129,904
Amplifon SpA	11,893	386,205
Aquafil SpA	3,134	10,679

Avantis International Equity ETF

	Shares	Value
Arnoldo Mondadori Editore SpA	34,065 \$	79,370
Ascopiave SpA	16,797	39,256
Assicurazioni Generali SpA	121,302	2,512,527
Avio SpA ⁽¹⁾⁽²⁾	486	4,882
Azimut Holding SpA ⁽¹⁾	87,063	2,013,991
Banca Generali SpA	10,388	378,834
Banca IFIS SpA	10,558	185,298
Banca Mediolanum SpA	28,932	264,043
Banca Popolare di Sondrio SpA	116,760	554,018
Banco BPM SpA	627,089	2,991,997
Banco di Desio e della Brianza SpA	1,492	5,316
BFF Bank SpA	79,274	850,256
Biesse SpA	4,417	61,769
BPER Banca	702,845	2,116,460
Brembo SpA	19,714	273,974
Brunello Cucinelli SpA	26,311	2,174,313
Buzzi SpA	8,576	256,383
Cairo Communication SpA	443	797
Cementir Holding NV	4,280	37,380
CIR SpA-Compagnie Industriali ⁽²⁾	75,799	32,447
CNH Industrial NV	218,614	3,014,214
Credito Emiliano SpA	22,484	187,800
d'Amico International Shipping SA	52,877	242,864
Danieli & C Officine Meccaniche SpA ⁽¹⁾	6,174	148,013
Danieli & C Officine Meccaniche SpA, Preference Shares	19,516	368,667
Davide Campari-Milano NV	4,788	62,555
De' Longhi SpA	6,250	165,138
DiaSorin SpA	963	101,690
Digital Bros SpA ⁽¹⁾	201	3,623
Digital Value SpA	772	54,078
doValue SpA	10,061	49,243
Enav SpA	36,812	148,510
Enel SpA	617,090	4,143,652
Eni SpA, ADR ⁽¹⁾	172,669	5,345,832
ERG SpA	15,011	410,706
Ferrari NV	10,229	3,243,228
Fila SpA	1,476	13,501
Fincantieri SpA ⁽¹⁾⁽²⁾	109,421	60,653
FinecoBank Banca Fineco SpA	182,235	2,490,685
Geox SpA ⁽¹⁾⁽²⁾	27,202	22,695
Gruppo MutuiOnline SpA	424	12,003
GVS SpA ⁽²⁾	2,971	18,485
Hera SpA	300,749	909,206
Infrastrutture Wireless Italiane SpA	3,592	44,442
Interpump Group SpA	1,856	93,830
Intesa Sanpaolo SpA	1,856,113	4,956,566
Iren SpA	287,186	592,419
Italgas SpA	349,136	1,983,012
Iveco Group NV ⁽²⁾	167,386	1,659,990
KME Group SpA ⁽²⁾	14,126	15,189
Leonardo SpA	146,572	2,109,606

Avantis International Equity ETF

	Shares	Value
Maire Tecnimont SpA	87,299 \$	348,637
Mediobanca Banca di Credito Finanziario SpA	94,145	1,229,022
MFE-MediaForEurope NV, Class A	504,713	255,396
MFE-MediaForEurope NV, Class B ⁽¹⁾	102,241	73,180
Moncler SpA	16,304	1,104,672
Nexi SpA ⁽²⁾	13,406	96,178
OVS SpA	142,984	357,455
Pharmanutra SpA	333	19,781
Piaggio & C SpA	70,264	268,145
Poste Italiane SpA	126,460	1,403,824
Prysmian SpA	18,966	774,884
RAI Way SpA	31,867	177,111
Recordati Industria Chimica e Farmaceutica SpA	7,622	382,075
Reply SpA	700	71,498
Safilo Group SpA ⁽¹⁾⁽²⁾	3,890	4,219
Salcef Group SpA	5,328	141,965
Salvatore Ferragamo SpA ⁽¹⁾	21,307	338,719
Sanlorenzo SpA	2,938	117,995
Saras SpA	226,969	323,182
Sesa SpA	2,126	248,891
Snam SpA	495,959	2,559,322
Stellantis NV	287,876	5,343,914
Tamburi Investment Partners SpA	9,359	89,349
Technogym SpA	30,291	258,873
Telecom Italia SpA ⁽¹⁾⁽²⁾	743,208	230,567
Tenaris SA, ADR	6,871	219,391
Terna - Rete Elettrica Nazionale	285,352	2,353,174
Tod's SpA ⁽²⁾	1,049	43,352
UniCredit SpA	356,231	8,678,894
Unieuro SpA ⁽¹⁾	3,508	39,165
Unipol Gruppo SpA	52,115	290,184
Webuild SpA ⁽¹⁾	207,865	423,922
WiiT SpA ⁽¹⁾	3,107	58,951
		78,311,923
Japan — 21.2%		
77 Bank Ltd. ⁽¹⁾	22,400	483,464
A&D HOLON Holdings Co. Ltd.	6,300	74,581
ABC-Mart, Inc. ⁽¹⁾	2,100	38,204
Acom Co. Ltd.	24,300	57,652
Adastria Co. Ltd. ⁽¹⁾	13,400	267,707
ADEKA Corp.	11,700	224,780
Advantest Corp.	25,700	3,216,884
Adventure, Inc. ⁽¹⁾	600	27,790
Aeon Co. Ltd. ⁽¹⁾	55,000	1,139,829
Aeon Delight Co. Ltd.	9,300	204,021
Aeon Fantasy Co. Ltd.	2,400	53,839
AEON Financial Service Co. Ltd. ⁽¹⁾	32,300	281,623
Aeon Mall Co. Ltd. ⁽¹⁾	19,200	230,089
AFC-HD AMS Life Science Co. Ltd.	1,900	10,389
AGC, Inc.	132,400	4,645,039
Ai Holdings Corp.	3,600	58,466

Avantis International Equity ETF

	Shares	Value
Aichi Financial Group, Inc.	5,661 \$	94,624
Aichi Steel Corp.	1,300	32,658
Aida Engineering Ltd.	500	3,484
Ain Holdings, Inc.	6,300	224,889
Air Water, Inc.	28,200	354,717
Airtrip Corp. ⁽¹⁾	2,200	35,358
Aisan Industry Co. Ltd.	14,800	131,940
Aisin Corp.	25,100	837,660
AIT Corp. ⁽¹⁾	2,700	34,137
Aizawa Securities Group Co. Ltd.	300	1,845
Ajinomoto Co., Inc.	80,900	3,427,153
Akatsuki, Inc.	4,600	66,286
Akebono Brake Industry Co. Ltd. ⁽²⁾	33,200	30,294
Alconix Corp.	8,600	81,729
Alfresa Holdings Corp.	63,500	1,084,419
Alpen Co. Ltd. ⁽¹⁾	3,500	45,916
Alps Alpine Co. Ltd. ⁽¹⁾	60,500	505,188
Altech Corp.	3,000	52,596
Amada Co. Ltd.	49,500	523,881
Amano Corp.	14,000	305,169
ANA Holdings, Inc. ⁽²⁾	6,300	142,223
AOKI Holdings, Inc.	18,900	135,423
Aoyama Trading Co. Ltd.	26,600	294,835
Aozora Bank Ltd. ⁽¹⁾	39,000	765,737
Arakawa Chemical Industries Ltd.	3,500	24,304
Arata Corp.	48,400	1,796,465
Arcland Service Holdings Co. Ltd. ⁽²⁾	4,600	98,459
Arclands Corp.	8,500	96,923
Arcs Co. Ltd. ⁽¹⁾	9,500	168,545
Argo Graphics, Inc.	8,300	191,451
Arisawa Manufacturing Co. Ltd.	9,000	63,065
AS One Corp.	600	23,525
Asahi Co. Ltd.	3,400	29,789
Asahi Diamond Industrial Co. Ltd.	19,500	119,531
Asahi Group Holdings Ltd.	13,100	509,660
Asahi Intecc Co. Ltd.	2,500	50,714
Asahi Kasei Corp.	411,300	2,654,897
ASAHI YUKIZAI Corp.	7,700	213,591
Asanuma Corp.	7,200	176,473
Asia Pile Holdings Corp.	6,000	27,294
Asics Corp.	25,000	909,896
ASKA Pharmaceutical Holdings Co. Ltd.	3,500	40,260
ASKUL Corp.	19,100	257,628
Astellas Pharma, Inc.	232,700	3,520,836
Astena Holdings Co. Ltd.	6,000	18,813
Aucnet, Inc.	3,500	42,856
Autobacs Seven Co. Ltd.	12,300	136,893
Avant Group Corp.	4,100	39,778
Awa Bank Ltd.	5,100	79,235
Axell Corp.	4,200	52,807
Axial Retailing, Inc.	4,300	110,953

Avantis International Equity ETF

	Shares	Value
Azbil Corp.	2,500 \$	83,284
AZ-Com Maruwa Holdings, Inc.	9,200	143,351
Bandai Namco Holdings, Inc.	82,500	1,913,779
Bando Chemical Industries Ltd.	6,600	69,562
Bank of Iwate Ltd.	3,000	51,647
Bank of Kyoto Ltd.	4,300	248,241
Bank of Nagoya Ltd.	2,100	61,276
Bank of Saga Ltd.	200	2,484
Bank of the Ryukyus Ltd.	5,400	39,078
Base Co. Ltd.	1,300	38,889
BayCurrent Consulting, Inc.	12,900	443,407
Belc Co. Ltd.	2,600	121,120
Bell System24 Holdings, Inc. ⁽¹⁾	15,800	165,049
Belluna Co. Ltd.	13,900	69,367
Benefit One, Inc.	14,700	127,428
BIPROGY, Inc.	14,000	362,340
BML, Inc.	9,900	196,430
Bourbon Corp.	200	3,075
Bridgestone Corp.	111,400	4,325,189
Brother Industries Ltd.	41,000	693,866
Bunka Shutter Co. Ltd.	19,900	148,828
Business Brain Showa-Ota, Inc.	1,100	15,965
BuySell Technologies Co. Ltd.	800	20,882
C Uyemura & Co. Ltd.	2,600	170,026
Calbee, Inc.	24,300	484,773
Canon Electronics, Inc.	6,800	86,473
Canon Marketing Japan, Inc.	4,700	123,313
Canon, Inc., ADR	112,304	2,757,063
Capcom Co. Ltd.	24,700	1,041,925
Carenet, Inc.	7,400	45,033
Cawachi Ltd.	2,200	34,535
Celsys, Inc. ⁽¹⁾	9,800	47,333
Central Automotive Products Ltd.	600	14,500
Central Glass Co. Ltd.	10,600	213,326
Central Japan Railway Co.	5,900	756,495
Central Security Patrols Co. Ltd.	1,000	20,927
Central Sports Co. Ltd.	600	10,073
Ceres, Inc.	1,000	6,879
Charm Care Corp. KK	100	814
Chiba Bank Ltd.	42,300	302,039
Chiba Kogyo Bank Ltd.	21,200	113,917
Chikaranomoto Holdings Co. Ltd.	6,800	110,842
Chilled & Frozen Logistics Holdings Co. Ltd.	100	965
Chofu Seisakusho Co. Ltd.	1,200	17,732
Chori Co. Ltd.	4,300	84,275
Chubu Electric Power Co., Inc.	48,500	646,436
Chubu Steel Plate Co. Ltd. ⁽¹⁾	8,500	121,078
Chudenko Corp.	5,700	93,538
Chugai Pharmaceutical Co. Ltd.	62,200	1,895,974
Chugin Financial Group, Inc.	38,900	258,227
Chugoku Electric Power Co., Inc. ⁽²⁾	3,500	23,029

Avantis International Equity ETF

	Shares	Value
CI Takiron Corp. ⁽¹⁾	5,800 \$	23,931
Citizen Watch Co. Ltd.	111,000	679,841
CKD Corp.	13,400	184,905
CMIC Holdings Co. Ltd.	6,200	74,219
CMK Corp.	10,700	45,408
Coca-Cola Bottlers Japan Holdings, Inc.	51,200	666,858
Colowide Co. Ltd. ⁽¹⁾	16,800	291,055
COMSYS Holdings Corp.	9,100	193,818
Comture Corp.	4,500	75,338
Concordia Financial Group Ltd.	178,200	789,611
Cosmo Energy Holdings Co. Ltd.	22,100	795,943
Cosmos Pharmaceutical Corp.	1,600	188,118
Create Restaurants Holdings, Inc. ⁽¹⁾	25,800	211,991
Create SD Holdings Co. Ltd.	8,500	217,643
Credit Saison Co. Ltd.	92,700	1,448,886
Creek & River Co. Ltd.	2,300	34,149
CTI Engineering Co. Ltd.	3,600	108,944
Curves Holdings Co. Ltd. ⁽¹⁾	6,900	34,500
CyberAgent, Inc. ⁽¹⁾	171,900	1,093,812
Cybernet Systems Co. Ltd. ⁽¹⁾	200	1,035
Cybozu, Inc.	10,000	148,809
Dai Nippon Printing Co. Ltd.	18,400	502,788
Dai Nippon Toryo Co. Ltd.	4,100	27,236
Daicel Corp.	83,100	693,707
Dai-Dan Co. Ltd.	1,500	30,743
Daido Metal Co. Ltd. ⁽¹⁾	7,200	26,181
Daido Steel Co. Ltd.	2,200	90,941
Daiei Kankyo Co. Ltd.	6,000	95,147
Daifuku Co. Ltd. ⁽¹⁾	42,600	786,207
Daiho Corp.	1,800	49,382
Daiichi Jitsugyo Co. Ltd.	700	25,664
Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	100	657
Dai-ichi Life Holdings, Inc.	259,100	4,815,528
Daiichi Sankyo Co. Ltd.	119,700	3,525,602
Daiichikoshu Co. Ltd.	11,400	220,213
Daiken Corp.	2,400	50,090
Daiki Aluminium Industry Co. Ltd.	10,400	102,675
Daikin Industries Ltd.	12,800	2,212,590
Daikoku Denki Co. Ltd. ⁽¹⁾	6,300	229,088
Daikokutenbussan Co. Ltd.	2,100	95,064
Daikyonishikawa Corp.	9,800	54,513
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	300	4,757
Daio Paper Corp. ⁽¹⁾	13,400	114,172
Daiseki Co. Ltd. ⁽¹⁾	3,480	105,347
Daishi Hokuetsu Financial Group, Inc.	26,000	651,417
Daishinku Corp.	7,400	40,969
Daito Pharmaceutical Co. Ltd.	1,980	31,088
Daito Trust Construction Co. Ltd.	48,400	5,337,761
Daitron Co. Ltd.	900	18,702
Daiwa House Industry Co. Ltd.	39,600	1,099,921
Daiwa Industries Ltd.	300	2,909

Avantis International Equity ETF

	Shares	Value
Daiwa Securities Group, Inc.	672,400 \$	3,823,704
Daiwabo Holdings Co. Ltd.	35,900	727,691
DCM Holdings Co. Ltd. ⁽¹⁾	18,000	150,448
DD GROUP Co. Ltd. ⁽²⁾	3,600	41,903
Dear Life Co. Ltd.	4,500	26,746
DeNA Co. Ltd.	5,200	53,881
Denka Co. Ltd.	48,100	906,679
Densan System Holdings Co. Ltd.	1,700	34,581
Denso Corp.	19,200	1,310,451
Dentsu Group, Inc.	77,200	2,305,657
Denyo Co. Ltd.	1,300	18,526
Dexterials Corp.	89,800	2,221,295
DIC Corp.	15,700	270,501
Digital Arts, Inc.	1,600	52,982
Digital Garage, Inc.	9,600	246,905
Digital Information Technologies Corp.	1,900	24,394
Dip Corp. ⁽¹⁾	5,500	132,185
Disco Corp.	9,000	1,778,799
DKS Co. Ltd.	1,400	16,153
DMG Mori Co. Ltd.	7,800	142,126
Doshisha Co. Ltd.	3,100	50,417
Doutor Nichires Holdings Co. Ltd.	1,100	17,612
Dowa Holdings Co. Ltd.	13,300	427,245
Dream Incubator, Inc.	4,000	81,120
DTS Corp.	8,800	194,845
Duskin Co. Ltd.	33,300	749,934
DyDo Group Holdings, Inc.	1,600	63,812
Eagle Industry Co. Ltd.	7,100	81,723
Earth Corp.	2,400	81,623
East Japan Railway Co.	9,900	559,738
Ebara Corp.	34,600	1,720,287
Ebara Jitsugyo Co. Ltd.	1,300	25,704
Eco's Co. Ltd.	1,500	20,982
EDION Corp. ⁽¹⁾	24,700	248,470
E-Guardian, Inc.	6,800	121,874
Eiken Chemical Co. Ltd.	12,100	116,099
Eisai Co. Ltd.	17,300	1,093,640
Eizo Corp.	4,300	148,469
EJ Holdings, Inc.	2,400	27,923
Elecom Co. Ltd.	13,200	158,616
Electric Power Development Co. Ltd.	34,900	543,568
Elematec Corp.	6,000	76,831
en Japan, Inc.	8,200	143,299
ENEOS Holdings, Inc.	824,600	3,096,482
Enplas Corp.	3,200	241,220
Eslead Corp.	700	14,265
ESPEC Corp.	3,900	61,362
Exedy Corp.	20,300	367,355
EXEO Group, Inc. ⁽¹⁾	36,300	772,295
Ezaki Glico Co. Ltd.	5,400	142,380
F&M Co. Ltd.	1,100	18,185

Avantis International Equity ETF

	Shares	Value
Fanci Corp.	1,400 \$	24,526
FANUC Corp.	43,300	1,231,510
Fast Retailing Co. Ltd.	4,500	1,032,351
FCC Co. Ltd.	18,700	246,755
Feed One Co. Ltd.	6,420	35,922
Ferrotec Holdings Corp. ⁽¹⁾	35,200	731,602
FIDEA Holdings Co. Ltd. ⁽¹⁾	4,040	42,170
First Bank of Toyama Ltd.	26,200	156,553
Fixstars Corp.	3,500	29,711
FJ Next Holdings Co. Ltd.	4,300	30,998
Food & Life Cos. Ltd.	10,600	201,331
Foster Electric Co. Ltd.	7,900	48,825
FP Corp.	8,100	155,594
France Bed Holdings Co. Ltd.	3,000	24,948
Fudo Tetra Corp.	2,600	32,617
Fuji Co. Ltd. ⁽¹⁾	5,400	67,720
Fuji Corp.	1,800	23,123
Fuji Corp./Aichi	13,200	217,595
Fuji Electric Co. Ltd.	115,200	5,428,288
Fuji Kyuko Co. Ltd.	1,000	36,440
Fuji Media Holdings, Inc.	13,700	143,024
Fuji Oil Co. Ltd. ⁽¹⁾	17,900	37,540
Fuji Seal International, Inc.	9,300	111,504
Fuji Soft, Inc.	6,600	199,248
Fujiibo Holdings, Inc.	2,300	55,098
FUJIFILM Holdings Corp.	11,200	661,880
Fujikura Composites, Inc.	3,700	28,396
Fujikura Ltd.	340,400	2,815,905
Fujimi, Inc.	4,800	110,893
Fujimori Kogyo Co. Ltd.	4,700	121,017
Fujita Kanko, Inc. ⁽²⁾	1,600	52,318
Fujitsu Ltd.	23,600	2,949,807
Fujiya Co. Ltd.	3,400	57,528
Fukuda Corp.	500	16,171
Fukui Bank Ltd.	200	2,141
Fukui Computer Holdings, Inc.	3,000	54,680
Fukuoka Financial Group, Inc.	22,800	538,429
Fukushima Galilei Co. Ltd.	1,200	42,623
Fukuyama Transporting Co. Ltd.	7,700	191,347
FULLCAST Holdings Co. Ltd.	3,500	49,888
Funai Soken Holdings, Inc.	10,400	192,542
Furukawa Co. Ltd.	4,100	49,892
Furukawa Electric Co. Ltd.	24,800	425,988
Furuno Electric Co. Ltd.	4,100	36,310
Furyu Corp.	5,200	60,464
Fuso Chemical Co. Ltd.	3,300	96,702
Futaba Industrial Co. Ltd.	13,200	62,282
Future Corp.	14,100	150,484
Fuyo General Lease Co. Ltd.	4,000	330,579
G-7 Holdings, Inc.	5,800	49,813
Gakken Holdings Co. Ltd.	8,900	51,758

Avantis International Equity ETF

	Shares	Value
Gakkyusha Co. Ltd.	2,100 \$	28,960
Genky DrugStores Co. Ltd.	2,500	89,266
Geo Holdings Corp.	11,200	201,560
Gift Holdings, Inc.	2,200	38,841
Giken Ltd. ⁽¹⁾	3,100	43,120
Glory Ltd.	4,500	94,989
GMO Financial Holdings, Inc.	7,400	36,924
GMO internet group, Inc.	9,100	147,170
GMO Payment Gateway, Inc.	2,100	132,978
Godo Steel Ltd.	3,400	102,453
Goldcrest Co. Ltd.	4,400	58,900
Goldwin, Inc.	2,800	200,028
GS Yuasa Corp.	27,500	521,101
GSI Creos Corp.	1,600	24,114
G-Tekt Corp.	10,900	137,958
GungHo Online Entertainment, Inc.	21,300	350,746
Gunma Bank Ltd.	151,100	695,811
Gunze Ltd.	4,900	154,189
H.U. Group Holdings, Inc.	30,300	547,955
H2O Retailing Corp.	55,900	672,767
Hachijuni Bank Ltd.	150,900	812,442
Hakudo Co. Ltd.	1,300	20,863
Hakuhodo DY Holdings, Inc.	76,800	728,631
Halows Co. Ltd.	300	8,411
Hamakyorex Co. Ltd.	3,900	112,131
Hamamatsu Photonics KK	21,400	990,145
Hankyu Hanshin Holdings, Inc.	127,600	4,579,738
Hanwa Co. Ltd.	17,400	553,488
Happinet Corp.	6,100	109,268
Haseko Corp. ⁽¹⁾	24,200	300,463
Hazama Ando Corp. ⁽¹⁾	78,300	637,900
Heiwa Corp.	26,300	401,434
Heiwa Real Estate Co. Ltd.	9,200	246,792
Heiwado Co. Ltd.	13,100	215,743
Hibiya Engineering Ltd.	2,000	30,706
Hikari Tsushin, Inc.	2,000	332,731
HI-LEX Corp.	1,300	11,136
Hino Motors Ltd. ⁽²⁾	98,600	385,737
Hioki EE Corp.	800	42,306
Hirogin Holdings, Inc.	45,400	283,388
Hirose Electric Co. Ltd.	1,900	230,042
Hisamitsu Pharmaceutical Co., Inc. ⁽¹⁾	1,500	50,810
Hitachi Construction Machinery Co. Ltd.	15,700	488,178
Hitachi Ltd.	76,600	5,091,006
Hitachi Zosen Corp.	88,900	525,689
Hochiki Corp.	300	3,438
Hodogaya Chemical Co. Ltd.	1,100	24,952
Hogy Medical Co. Ltd.	2,000	43,883
Hokkaido Electric Power Co., Inc. ⁽²⁾	78,500	360,610
Hokkoku Financial Holdings, Inc.	65,400	2,206,511
Hokuetsu Corp. ⁽¹⁾	27,300	169,475

Avantis International Equity ETF

	Shares	Value
Hokuetsu Industries Co. Ltd.	1,500 \$	19,826
Hokuhoku Financial Group, Inc.	37,300	337,413
Hokuriku Electric Power Co. ⁽²⁾	34,500	200,709
Hokuto Corp.	3,900	49,000
Honda Motor Co. Ltd., ADR	196,871	6,364,839
H-One Co. Ltd.	800	4,155
Honeys Holdings Co. Ltd.	5,800	67,168
Hoosiers Holdings Co. Ltd.	4,500	33,118
Horiba Ltd.	12,600	655,089
Hoshizaki Corp.	3,800	145,838
Hosiden Corp.	23,200	288,534
Hosokawa Micron Corp.	4,600	128,249
House Foods Group, Inc.	2,300	49,644
Hoya Corp.	19,356	2,147,566
HS Holdings Co. Ltd.	7,600	54,124
Hulic Co. Ltd.	78,300	702,652
Hyakugo Bank Ltd.	57,800	200,546
Hyakujushi Bank Ltd.	4,000	61,339
Ibiden Co. Ltd.	47,100	2,837,780
Ichigo, Inc.	1,600	3,433
Ichinen Holdings Co. Ltd.	5,600	51,819
Idec Corp.	55,600	1,160,844
Idemitsu Kosan Co. Ltd.	137,700	2,931,125
IDOM, Inc. ⁽¹⁾	38,600	207,755
IHI Corp.	38,700	963,214
Iida Group Holdings Co. Ltd.	16,100	263,668
Iino Kaiun Kaisha Ltd. ⁽¹⁾	46,900	335,781
I'll, Inc.	2,800	53,234
i-mobile Co. Ltd.	2,300	19,691
Inaba Denki Sangyo Co. Ltd.	17,700	383,027
Inabata & Co. Ltd.	10,100	219,563
Ines Corp.	500	5,712
Infocom Corp.	3,500	68,123
Information Services International-Dentsu Ltd.	1,000	39,996
INFRONEER Holdings, Inc.	48,648	508,086
Innotech Corp.	2,900	31,339
Inpex Corp.	269,000	3,767,029
Insource Co. Ltd.	10,000	75,437
Intage Holdings, Inc.	6,100	73,336
Integrated Design & Engineering Holdings Co. Ltd.	4,200	97,878
Internet Initiative Japan, Inc.	18,300	318,058
Inui Global Logistics Co. Ltd. ⁽¹⁾	7,900	68,482
I-PEX, Inc.	1,900	21,962
Iriso Electronics Co. Ltd.	6,200	184,011
I'rom Group Co. Ltd. ⁽¹⁾	2,600	32,427
Iseki & Co. Ltd.	3,800	31,475
Isetan Mitsukoshi Holdings Ltd.	43,500	498,706
Ishihara Sangyo Kaisha Ltd.	7,300	71,754
Istyle, Inc. ⁽²⁾	16,000	54,657
Isuzu Motors Ltd.	256,200	3,279,756
Itfor, Inc.	1,800	13,083

Avantis International Equity ETF

	Shares	Value
ITmedia, Inc.	1,600 \$	12,467
Ito En Ltd.	1,800	53,192
ITOCHU Corp.	139,000	5,216,575
Itochu Enex Co. Ltd.	18,000	182,151
Itochu Techno-Solutions Corp.	6,900	204,871
Itoham Yonekyu Holdings, Inc.	18,000	100,078
Itoki Corp.	17,900	170,126
IwaiCosmo Holdings, Inc.	2,500	29,726
Iwatani Corp.	7,600	399,662
Iyogin Holdings, Inc.	75,200	521,678
Izumi Co. Ltd. ⁽¹⁾	18,300	477,249
J Front Retailing Co. Ltd. ⁽¹⁾	100,400	1,057,352
JAC Recruitment Co. Ltd.	4,200	77,595
Jaccs Co. Ltd.	6,100	212,152
JAFCO Group Co. Ltd.	19,500	249,990
Japan Airlines Co. Ltd.	5,300	109,147
Japan Airport Terminal Co. Ltd.	1,100	52,137
Japan Aviation Electronics Industry Ltd.	21,600	454,735
Japan Communications, Inc. ⁽²⁾	43,500	67,476
Japan Display, Inc. ⁽²⁾	9,900	2,646
Japan Electronic Materials Corp.	2,800	29,409
Japan Elevator Service Holdings Co. Ltd.	11,100	184,501
Japan Exchange Group, Inc.	52,800	921,241
Japan Lifeline Co. Ltd.	25,500	201,370
Japan Material Co. Ltd.	7,800	142,553
Japan Petroleum Exploration Co. Ltd.	9,500	312,428
Japan Post Bank Co. Ltd.	20,900	167,703
Japan Post Holdings Co. Ltd.	436,100	3,343,427
Japan Post Insurance Co. Ltd.	40,000	643,882
Japan Pulp & Paper Co. Ltd.	4,200	136,745
Japan Securities Finance Co. Ltd.	16,300	140,605
Japan Steel Works Ltd.	20,500	414,215
Japan Wool Textile Co. Ltd.	12,500	107,503
JBCC Holdings, Inc.	1,000	17,462
JCU Corp.	1,900	43,997
JDC Corp.	9,600	40,419
Jeol Ltd.	14,600	465,119
JFE Holdings, Inc.	295,200	4,663,600
JGC Holdings Corp.	48,900	652,844
JINUSHI Co. Ltd. ⁽¹⁾	3,500	44,857
JM Holdings Co. Ltd.	2,400	31,251
J-Oil Mills, Inc.	1,700	21,230
Joshin Denki Co. Ltd.	6,100	93,145
Joyful Honda Co. Ltd.	10,400	122,492
JP-Holdings, Inc.	17,000	38,026
JSB Co. Ltd.	1,300	49,702
JSP Corp.	2,500	33,715
JSR Corp.	53,700	1,498,822
JTEKT Corp.	59,700	539,530
JTOWER, Inc. ⁽¹⁾⁽²⁾	1,600	75,052
Juroku Financial Group, Inc.	16,100	404,798

Avantis International Equity ETF

	Shares	Value
Justsystems Corp.	15,300 \$	316,562
JVCKenwood Corp.	119,800	522,652
Kadokawa Corp.	3,800	89,298
Kaga Electronics Co. Ltd.	8,200	372,133
Kajima Corp.	237,900	3,973,583
Kakaku.com, Inc.	12,100	144,022
Kakiyasu Honten Co. Ltd.	1,700	29,481
Kamei Corp.	5,100	51,444
Kamigumi Co. Ltd.	22,600	509,037
Kanamoto Co. Ltd.	16,700	283,059
Kandenko Co. Ltd.	60,800	557,002
Kaneka Corp.	7,800	218,930
Kanematsu Corp.	182,000	2,561,811
Kansai Electric Power Co., Inc.	80,900	1,147,795
Kansai Paint Co. Ltd.	7,000	114,774
Kanto Denka Kogyo Co. Ltd.	21,300	121,799
Kao Corp.	32,200	1,243,810
Kato Sangyo Co. Ltd.	16,600	477,547
KAWADA TECHNOLOGIES, Inc.	1,000	41,723
Kawai Musical Instruments Manufacturing Co. Ltd.	400	9,324
Kawasaki Heavy Industries Ltd.	49,200	1,260,535
Kawasaki Kisen Kaisha Ltd. ⁽¹⁾	128,300	4,299,481
KDDI Corp.	226,100	6,721,369
KeePer Technical Laboratory Co. Ltd.	1,500	69,849
Keihan Holdings Co. Ltd.	2,900	82,737
Keihanshin Building Co. Ltd.	3,700	32,388
Keikyu Corp.	11,600	106,986
Keio Corp.	1,800	62,281
Keisei Electric Railway Co. Ltd.	3,400	130,192
KEIWA, Inc.	2,400	19,801
Keiyo Bank Ltd.	14,300	58,431
Kewpie Corp.	9,500	158,306
Keyence Corp.	10,300	4,276,266
KH Neochem Co. Ltd.	17,600	274,057
Kibun Foods, Inc.	700	5,496
Kikkoman Corp.	6,900	398,585
Kinden Corp.	8,500	116,817
Kintetsu Group Holdings Co. Ltd.	39,500	1,250,275
Kirin Holdings Co. Ltd.	70,000	982,747
Kissei Pharmaceutical Co. Ltd.	3,100	72,396
Kitz Corp.	28,800	208,310
Kiyo Bank Ltd.	20,100	208,271
Koa Corp. ⁽¹⁾	8,900	112,314
Kobayashi Pharmaceutical Co. Ltd.	600	29,625
Kobe Bussan Co. Ltd.	16,800	418,559
Kobe Steel Ltd.	161,100	2,020,856
Koei Tecmo Holdings Co. Ltd.	4,200	65,233
Kohnan Shoji Co. Ltd.	75,700	1,847,146
Koito Manufacturing Co. Ltd.	8,600	145,946
Kojima Co. Ltd. ⁽¹⁾	8,100	35,255
Kokuyo Co. Ltd.	11,300	175,581

Avantis International Equity ETF

	Shares	Value
Komatsu Ltd.	129,300 \$	3,679,645
KOMEDA Holdings Co. Ltd.	8,700	170,494
Komeri Co. Ltd.	16,200	342,062
Komori Corp.	11,000	82,857
Konami Group Corp.	10,800	626,715
Konica Minolta, Inc.	279,100	861,697
Konishi Co. Ltd.	5,300	90,548
Konoike Transport Co. Ltd.	6,600	92,406
Konoshima Chemical Co. Ltd.	3,100	34,806
Kose Corp.	500	41,467
Koshidaka Holdings Co. Ltd.	17,600	161,381
Kotobuki Spirits Co. Ltd.	200	15,682
Kotobukiya Co. Ltd. ⁽¹⁾	1,500	21,502
KPP Group Holdings Co. Ltd.	17,700	79,090
Krosaki Harima Corp.	600	39,200
K's Holdings Corp.	43,800	403,750
Kubota Corp.	98,200	1,580,382
Kumagai Gumi Co. Ltd.	25,700	574,388
Kumiai Chemical Industry Co. Ltd.	4,100	31,633
Kurabo Industries Ltd.	2,700	43,296
Kuraray Co. Ltd.	62,500	709,933
Kureha Corp.	3,800	223,136
Kurita Water Industries Ltd.	20,200	786,896
Kuriyama Holdings Corp.	3,800	22,548
Kusuri no Aoki Holdings Co. Ltd.	7,500	469,004
KYB Corp.	12,300	400,979
Kyocera Corp.	14,600	748,829
Kyoden Co. Ltd. ⁽¹⁾	4,600	18,876
Kyoei Steel Ltd. ⁽¹⁾	2,900	38,601
Kyokuto Kaihatsu Kogyo Co. Ltd.	7,100	88,317
Kyokuyo Co. Ltd.	1,200	31,301
Kyorin Pharmaceutical Co. Ltd.	900	10,951
Kyoritsu Maintenance Co. Ltd.	10,000	431,217
Kyowa Kirin Co. Ltd.	16,900	308,962
Kyudenko Corp. ⁽¹⁾	10,800	332,324
Kyushu Electric Power Co., Inc. ⁽²⁾	44,400	292,571
Kyushu Financial Group, Inc.	97,300	476,043
Kyushu Leasing Service Co. Ltd.	2,800	16,261
Kyushu Railway Co.	14,100	307,177
Lasertec Corp.	4,600	715,022
Lawson, Inc. ⁽¹⁾	7,600	362,756
Leopalace21 Corp. ⁽²⁾	66,200	166,104
Life Corp. ⁽¹⁾	9,600	239,356
Lifedrink Co., Inc.	3,600	101,762
LIKE, Inc.	1,200	12,547
Lintec Corp.	6,500	107,153
Lion Corp.	11,600	126,299
LITALICO, Inc.	4,000	60,175
Lixil Corp.	27,400	343,203
Look Holdings, Inc.	1,200	16,492
M&A Capital Partners Co. Ltd. ⁽²⁾	1,800	34,836

Avantis International Equity ETF

	Shares	Value
M3, Inc.	32,100 \$	639,843
Mabuchi Motor Co. Ltd.	2,600	79,574
Macbee Planet, Inc. ⁽¹⁾⁽²⁾	500	64,008
Macnica Holdings, Inc.	29,900	1,398,978
Makino Milling Machine Co. Ltd.	70,500	3,367,353
Makita Corp.	4,300	117,872
Management Solutions Co. Ltd.	3,000	79,359
MarkLines Co. Ltd.	1,900	40,223
Marubeni Corp.	377,500	6,167,821
Marubun Corp. ⁽¹⁾	10,300	82,706
Marudai Food Co. Ltd.	1,500	17,590
Maruha Nichiro Corp.	13,800	240,827
Marui Group Co. Ltd.	38,000	657,733
Maruichi Steel Tube Ltd.	6,200	161,120
MARUKA FURUSATO Corp.	32,200	626,319
Marumae Co. Ltd. ⁽¹⁾	1,200	14,884
Marusan Securities Co. Ltd.	7,700	27,632
Maruwa Co. Ltd.	3,700	688,308
Maruzen Showa Unyu Co. Ltd.	4,300	116,832
Matsuda Sangyo Co. Ltd.	2,800	43,195
Matsui Securities Co. Ltd. ⁽¹⁾	19,000	104,497
MatsukiyoCocokara & Co.	5,220	307,356
Max Co. Ltd.	3,700	69,511
Maxell Ltd.	22,400	242,769
Maxvalu Tokai Co. Ltd.	800	15,339
Mazda Motor Corp.	338,600	3,527,844
McDonald's Holdings Co. Japan Ltd. ⁽¹⁾	8,600	342,212
MCJ Co. Ltd.	23,900	195,280
Mebuki Financial Group, Inc.	961,700	2,658,531
Medipal Holdings Corp.	21,400	366,745
MedPeer, Inc. ⁽²⁾	100	747
Megachips Corp.	3,300	95,076
Megmilk Snow Brand Co. Ltd.	21,000	343,558
Meidensha Corp.	12,700	190,404
MEIJI Holdings Co. Ltd.	177,900	4,460,854
Meiko Electronics Co. Ltd. ⁽¹⁾	39,800	974,531
Meisei Industrial Co. Ltd.	6,500	42,784
Meitec Corp.	27,900	488,427
Meiwa Corp.	5,300	24,095
Members Co. Ltd.	1,400	12,295
Menicon Co. Ltd.	14,600	203,846
Mercari, Inc. ⁽²⁾	2,300	52,305
Micronics Japan Co. Ltd.	17,800	265,874
Mie Kotsu Group Holdings, Inc.	4,600	18,979
Milbon Co. Ltd.	1,400	43,298
Mimasu Semiconductor Industry Co. Ltd.	17,500	344,791
MINEBEA MITSUMI, Inc.	219,100	3,714,979
MIRAIT ONE Corp.	36,300	480,785
Mirarth Holdings, Inc.	16,000	51,390
Miroku Jyoho Service Co. Ltd.	5,500	57,712
MISUMI Group, Inc.	36,300	632,334

Avantis International Equity ETF

	Shares	Value
Mito Securities Co. Ltd.	2,600 \$	7,655
Mitsuba Corp.	16,900	88,564
Mitsubishi Chemical Group Corp.	776,700	4,636,673
Mitsubishi Corp.	113,700	5,608,242
Mitsubishi Electric Corp.	153,000	1,993,295
Mitsubishi Estate Co. Ltd.	32,700	416,500
Mitsubishi Gas Chemical Co., Inc.	14,500	197,498
Mitsubishi HC Capital, Inc.	281,040	1,825,876
Mitsubishi Heavy Industries Ltd.	107,400	6,082,290
Mitsubishi Logisnext Co. Ltd.	15,500	145,364
Mitsubishi Logistics Corp.	73,700	1,957,056
Mitsubishi Materials Corp.	14,800	248,434
Mitsubishi Motors Corp.	230,700	902,393
Mitsubishi Pencil Co. Ltd.	6,600	87,370
Mitsubishi Research Institute, Inc.	3,300	113,679
Mitsubishi Shokuhin Co. Ltd.	9,200	251,899
Mitsubishi UFJ Financial Group, Inc., ADR ⁽¹⁾	1,181,584	9,369,961
Mitsui & Co. Ltd.	8,300	309,136
Mitsui Chemicals, Inc.	88,200	2,390,996
Mitsui E&S Co. Ltd.	20,000	68,673
Mitsui Fudosan Co. Ltd.	132,500	2,900,837
Mitsui High-Tec, Inc. ⁽¹⁾	2,500	169,644
Mitsui Matsushima Holdings Co. Ltd. ⁽¹⁾	5,300	104,971
Mitsui Mining & Smelting Co. Ltd. ⁽¹⁾	52,800	1,348,759
Mitsui OSK Lines Ltd. ⁽¹⁾	122,900	3,403,216
Mitsui-Soko Holdings Co. Ltd.	62,200	1,772,719
Miura Co. Ltd.	5,000	115,343
Mixi, Inc.	16,600	277,068
Miyaji Engineering Group, Inc.	300	12,132
Miyazaki Bank Ltd.	4,600	82,635
Mizuho Financial Group, Inc., ADR	1,412,605	4,633,344
Mizuho Leasing Co. Ltd.	20,400	673,041
Mizuno Corp.	4,400	140,323
Mochida Pharmaceutical Co. Ltd.	2,300	53,171
Monex Group, Inc.	18,200	65,218
Monogatari Corp.	24,800	810,283
MonotaRO Co. Ltd.	10,400	122,827
Morinaga & Co. Ltd.	12,200	443,378
Morinaga Milk Industry Co. Ltd.	18,500	757,202
Morita Holdings Corp.	6,300	70,841
MS&AD Insurance Group Holdings, Inc.	125,000	4,488,953
Murata Manufacturing Co. Ltd.	48,000	2,685,277
Musashi Seimitsu Industry Co. Ltd.	17,900	212,751
Musashino Bank Ltd.	9,000	163,108
Nabtesco Corp.	14,600	276,052
Nachi-Fujikoshi Corp.	4,100	112,838
Nafco Co. Ltd.	3,500	45,928
Nagano Keiki Co. Ltd.	3,200	58,270
Nagase & Co. Ltd.	17,800	305,038
Nagoya Railroad Co. Ltd.	17,100	274,620
Nakayama Steel Works Ltd.	3,300	20,952

Avantis International Equity ETF

	Shares	Value
Namura Shipbuilding Co. Ltd.	38,900 \$	244,292
Nankai Electric Railway Co. Ltd.	14,100	296,219
Nanto Bank Ltd.	10,100	183,974
NEC Capital Solutions Ltd.	3,300	72,023
NEC Corp.	62,500	3,294,429
NEC Networks & System Integration Corp.	4,200	56,004
NET One Systems Co. Ltd.	28,700	562,347
Neturen Co. Ltd.	4,800	33,231
Nexon Co. Ltd.	14,300	290,114
Nextage Co. Ltd.	20,700	465,967
NGK Insulators Ltd.	46,400	615,552
NH Foods Ltd.	24,600	763,184
NHK Spring Co. Ltd.	116,600	904,011
Nichias Corp.	23,500	491,506
Nichicon Corp.	18,900	182,378
Nichiha Corp.	8,500	182,143
Nichirei Corp.	22,300	527,596
Nichireki Co. Ltd.	7,900	112,985
Nidec Corp.	6,218	323,550
Nifco, Inc.	15,000	442,137
Nihon Dempa Kogyo Co. Ltd. ⁽¹⁾	13,000	138,453
Nihon M&A Center Holdings, Inc.	7,100	39,439
Nihon Parkerizing Co. Ltd.	7,500	59,798
Nikkiso Co. Ltd.	10,800	74,632
Nikkon Holdings Co. Ltd.	21,900	499,106
Nikon Corp.	17,700	190,897
Nintendo Co. Ltd.	94,000	4,030,427
Nippon Corp.	9,500	135,072
Nippon Carbon Co. Ltd.	3,300	100,485
Nippon Chemical Industrial Co. Ltd.	1,300	16,812
Nippon Chemi-Con Corp. ⁽²⁾	4,300	41,386
Nippon Coke & Engineering Co. Ltd. ⁽²⁾	46,500	36,057
Nippon Denko Co. Ltd.	30,600	58,366
Nippon Densetsu Kogyo Co. Ltd.	11,200	164,023
Nippon Electric Glass Co. Ltd.	26,700	471,149
NIPPON EXPRESS HOLDINGS, Inc.	31,100	1,615,004
Nippon Gas Co. Ltd.	11,000	171,223
Nippon Kayaku Co. Ltd.	14,800	132,533
Nippon Light Metal Holdings Co. Ltd.	10,120	107,751
Nippon Paint Holdings Co. Ltd.	3,500	27,043
Nippon Paper Industries Co. Ltd. ⁽²⁾	23,500	210,185
Nippon Parking Development Co. Ltd.	50,500	75,912
Nippon Pillar Packing Co. Ltd.	11,300	325,720
Nippon Road Co. Ltd.	1,100	72,768
Nippon Sanso Holdings Corp.	5,000	120,561
Nippon Seiki Co. Ltd.	9,400	70,706
Nippon Seisen Co. Ltd.	700	22,841
Nippon Sheet Glass Co. Ltd. ⁽²⁾	55,800	292,829
Nippon Shinyaku Co. Ltd.	2,600	113,819
Nippon Shokubai Co. Ltd.	6,800	258,772
Nippon Signal Company Ltd.	1,200	7,948

Avantis International Equity ETF

	Shares	Value
Nippon Soda Co. Ltd.	6,800 \$	251,498
Nippon Steel Corp.	267,400	6,323,561
Nippon Telegraph & Telephone Corp.	3,567,300	4,118,931
Nippon Television Holdings, Inc.	16,300	151,863
Nippon Thompson Co. Ltd. ⁽¹⁾	12,000	46,292
Nippon Yakin Kogyo Co. Ltd. ⁽¹⁾	3,400	104,826
Nippon Yusen KK ⁽¹⁾	185,400	4,932,454
Nipro Corp.	68,700	568,948
Nishimatsu Construction Co. Ltd.	5,600	142,039
Nishi-Nippon Financial Holdings, Inc.	45,700	472,917
Nishi-Nippon Railroad Co. Ltd.	14,700	274,443
Nishio Holdings Co. Ltd.	12,100	295,054
Nissan Chemical Corp.	14,100	603,905
Nissan Motor Co. Ltd.	368,800	1,568,217
Nissan Shatai Co. Ltd.	9,000	55,935
Nissei ASB Machine Co. Ltd.	1,000	29,617
Nissha Co. Ltd.	6,700	81,116
Nisshin Oillio Group Ltd.	9,200	263,912
Nisshin Seifun Group, Inc.	12,700	167,495
Nisshinbo Holdings, Inc.	35,900	266,641
Nissin Corp.	3,800	67,281
Nissin Foods Holdings Co. Ltd.	2,900	253,264
Nisso Corp.	4,400	25,276
Nissui Corp.	74,600	391,708
Niterra Co. Ltd.	39,300	912,020
Nitori Holdings Co. Ltd.	4,500	512,225
Nitta Corp.	2,800	63,587
Nittetsu Mining Co. Ltd.	5,800	203,183
Nitto Boseki Co. Ltd.	3,900	107,118
Nitto Denko Corp.	76,900	5,246,313
Nittoc Construction Co. Ltd.	2,600	19,255
Noevir Holdings Co. Ltd.	800	31,245
NOF Corp.	3,800	171,405
Nohmi Bosai Ltd.	3,100	37,688
Nojima Corp.	27,900	244,895
NOK Corp. ⁽¹⁾	39,800	557,677
Nomura Co. Ltd.	8,600	50,410
Nomura Micro Science Co. Ltd. ⁽¹⁾	2,800	111,999
Noritake Co. Ltd.	2,400	99,293
Noritsu Koki Co. Ltd.	6,400	129,536
Noritz Corp.	10,800	118,557
North Pacific Bank Ltd.	76,500	160,953
NS Solutions Corp.	300	8,132
NS United Kaiun Kaisha Ltd. ⁽¹⁾	4,100	114,434
NSD Co. Ltd.	5,500	96,531
NSK Ltd.	44,800	260,796
NTN Corp. ⁽¹⁾	198,800	394,613
NTT Data Corp.	159,900	2,149,969
Obayashi Corp.	239,400	2,168,185
Obic Co. Ltd.	3,500	608,538
Odakyu Electric Railway Co. Ltd.	66,900	994,775

Avantis International Equity ETF

	Shares	Value
Ogaki Kyoritsu Bank Ltd.	4,800 \$	66,237
Ohsho Food Service Corp.	400	19,287
Oiles Corp.	1,800	25,534
Oji Holdings Corp.	170,700	698,224
Okamoto Industries, Inc.	300	9,624
Okamoto Machine Tool Works Ltd.	1,800	68,584
Okamura Corp.	12,200	181,867
Okasan Securities Group, Inc.	31,200	123,278
Oki Electric Industry Co. Ltd.	13,600	84,256
Okinawa Cellular Telephone Co.	8,300	179,652
Okinawa Electric Power Co., Inc. ⁽²⁾	9,175	72,069
Okinawa Financial Group, Inc.	2,600	40,206
OKUMA Corp.	3,800	177,999
Okumura Corp.	46,800	1,463,133
Okura Industrial Co. Ltd.	1,700	30,167
Olympus Corp.	119,600	1,615,366
Omron Corp.	6,600	318,466
Ono Pharmaceutical Co. Ltd.	57,000	1,076,840
Onoken Co. Ltd.	2,600	30,001
Onward Holdings Co. Ltd.	47,800	170,870
Open House Group Co. Ltd.	19,000	641,833
Optorun Co. Ltd.	10,600	141,947
Oracle Corp. Japan	2,200	153,664
Organo Corp.	5,600	155,424
Orient Corp.	7,520	57,051
Oriental Land Co. Ltd.	41,300	1,487,676
Oriental Shiraishi Corp.	61,100	137,214
ORIX Corp., ADR	53,478	4,968,106
Oro Co. Ltd.	2,400	34,887
Osaka Gas Co. Ltd.	16,100	257,027
Osaka Organic Chemical Industry Ltd.	4,100	72,727
Osaka Soda Co. Ltd.	18,500	886,312
Osaka Steel Co. Ltd.	2,100	24,220
OSAKA Titanium Technologies Co. Ltd.	12,000	274,107
Osaki Electric Co. Ltd.	4,600	20,100
OSG Corp.	25,100	316,285
Otsuka Corp.	12,900	574,926
Otsuka Holdings Co. Ltd.	14,200	539,482
Outsourcing, Inc.	26,500	207,460
Pacific Industrial Co. Ltd.	16,100	157,557
Pack Corp.	2,400	51,208
PAL GROUP Holdings Co. Ltd.	29,200	411,833
PALTAC Corp.	8,700	286,568
Pan Pacific International Holdings Corp.	119,700	2,385,043
Panasonic Holdings Corp.	384,200	4,422,161
Paramount Bed Holdings Co. Ltd.	13,300	215,417
Park24 Co. Ltd. ⁽²⁾	9,600	135,399
Pasona Group, Inc.	7,000	78,472
PCA Corp.	300	2,534
Pegasus Co. Ltd. ⁽¹⁾	6,300	25,655
Penta-Ocean Construction Co. Ltd.	216,600	1,287,324

Avantis International Equity ETF

	Shares	Value
Persol Holdings Co. Ltd.	27,800 \$	475,140
Pigeon Corp.	1,300	15,069
Pilot Corp.	6,400	206,022
Piolax, Inc.	7,700	123,358
Plus Alpha Consulting Co. Ltd.	3,200	62,535
Pola Orbis Holdings, Inc.	1,700	21,943
Pole To Win Holdings, Inc.	5,600	26,736
Premium Group Co. Ltd.	9,200	102,942
Press Kogyo Co. Ltd. ⁽¹⁾	53,200	244,354
Pressance Corp.	1,900	24,928
Prestige International, Inc.	21,900	88,288
Prima Meat Packers Ltd.	7,100	123,391
Procrea Holdings, Inc.	6,200	85,344
Qol Holdings Co. Ltd.	5,400	71,277
Quick Co. Ltd.	1,500	21,971
Raccoon Holdings, Inc.	3,300	17,114
Raito Kogyo Co. Ltd.	18,300	255,657
Raiznext Corp.	5,200	50,328
Rakus Co. Ltd.	5,200	84,515
Rakuten Group, Inc.	77,500	301,556
RaQualia Pharma, Inc. ⁽²⁾	800	4,174
Rasa Industries Ltd.	2,200	30,477
Recruit Holdings Co. Ltd.	102,600	3,654,865
Relo Group, Inc.	82,600	967,496
Remixpoint, Inc. ⁽¹⁾	26,200	39,630
Renesas Electronics Corp. ⁽²⁾	124,500	2,074,128
Rengo Co. Ltd.	33,800	229,671
Resona Holdings, Inc.	657,156	3,481,299
Resonac Holdings Corp.	23,100	375,419
Resorttrust, Inc.	36,700	588,349
Restar Holdings Corp.	3,300	54,695
Retail Partners Co. Ltd. ⁽¹⁾	4,500	49,751
Ricoh Co. Ltd.	259,400	2,113,174
Ricoh Leasing Co. Ltd.	6,600	194,332
Riken Corp.	2,500	56,432
Riken Keiki Co. Ltd.	4,100	148,377
Riken Technos Corp.	5,400	26,636
Riken Vitamin Co. Ltd.	2,800	44,413
Rinnai Corp.	7,800	151,049
Riso Kagaku Corp.	200	3,129
Riso Kyoiku Co. Ltd.	35,300	60,135
Rohm Co. Ltd. ⁽¹⁾	11,100	925,825
Rohto Pharmaceutical Co. Ltd.	72,100	1,875,784
Roland DG Corp.	3,300	78,363
Round One Corp.	118,000	480,477
Royal Holdings Co. Ltd.	2,000	36,505
RPA Holdings, Inc. ⁽²⁾	100	246
Ryobi Ltd. ⁽¹⁾	19,400	377,246
Ryoden Corp.	4,400	71,718
Ryohin Keikaku Co. Ltd. ⁽¹⁾	35,300	455,098
Ryosan Co. Ltd.	9,800	284,898

Avantis International Equity ETF

	Shares	Value
S Foods, Inc.	11,200 \$	257,884
Sakai Chemical Industry Co. Ltd.	2,500	33,714
Sakai Moving Service Co. Ltd.	2,800	104,416
Sakata INX Corp.	6,000	56,229
Sala Corp.	17,000	87,163
San Holdings, Inc.	400	6,016
San ju San Financial Group, Inc.	300	3,594
San-A Co. Ltd.	1,700	57,344
San-Ai Obbli Co. Ltd.	22,100	254,152
Sangetsu Corp.	25,900	536,832
San-In Godo Bank Ltd.	41,600	261,850
Sanki Engineering Co. Ltd.	8,600	95,158
Sankyo Co. Ltd.	51,500	2,242,708
Sankyu, Inc.	18,500	645,013
Sanoh Industrial Co. Ltd.	3,200	20,136
Santen Pharmaceutical Co. Ltd.	45,900	425,988
Sanwa Holdings Corp.	117,700	1,790,974
Sanyo Chemical Industries Ltd.	1,800	51,150
Sanyo Denki Co. Ltd.	2,800	136,665
Sanyo Electric Railway Co. Ltd.	1,800	27,544
Sanyo Shokai Ltd.	3,000	41,046
Sanyo Special Steel Co. Ltd.	4,700	89,740
Sanyo Trading Co. Ltd.	100	922
Sato Holdings Corp.	5,800	84,029
Sawai Group Holdings Co. Ltd.	11,100	355,695
SB Technology Corp.	3,000	49,215
SBI Holdings, Inc.	99,400	2,028,847
SBS Holdings, Inc.	6,800	142,772
SCREEN Holdings Co. Ltd.	23,200	2,362,032
Scroll Corp.	5,700	39,361
SCSK Corp.	20,400	353,622
Secom Co. Ltd.	12,000	839,853
Sega Sammy Holdings, Inc.	15,100	301,348
Seibu Holdings, Inc.	25,600	270,725
Seika Corp.	1,100	15,988
Seikagaku Corp.	1,800	9,888
Seikitokyu Kogyo Co. Ltd. ⁽¹⁾	9,200	105,073
Seiko Epson Corp.	59,700	934,806
Seiko Group Corp.	19,700	363,206
Seino Holdings Co. Ltd.	53,100	773,521
Seiren Co. Ltd. ⁽¹⁾	11,200	184,675
Sekisui Chemical Co. Ltd.	232,800	3,570,539
Sekisui House Ltd.	43,400	884,466
Sekisui Jushi Corp.	6,500	112,210
Senko Group Holdings Co. Ltd.	42,400	296,845
Senshu Electric Co. Ltd.	4,500	118,494
Senshu Ikeda Holdings, Inc.	40,600	73,775
Seria Co. Ltd.	14,900	235,301
Seven & i Holdings Co. Ltd. ⁽¹⁾	111,800	4,587,283
Seven Bank Ltd.	155,700	331,156
SG Holdings Co. Ltd.	25,100	362,566

Avantis International Equity ETF

	Shares	Value
Sharp Corp. ⁽²⁾	19,200 \$	118,192
Shibaura Electronics Co. Ltd.	900	40,242
Shibaura Mechatronics Corp. ⁽¹⁾	2,100	369,816
SHIFT, Inc. ⁽²⁾	300	61,692
Shiga Bank Ltd.	16,900	377,786
Shikoku Bank Ltd.	3,300	21,012
Shikoku Electric Power Co., Inc. ⁽²⁾	5,400	38,887
Shikoku Kasei Holdings Corp.	3,300	33,020
Shimadzu Corp.	24,700	725,852
Shimamura Co. Ltd.	3,300	340,143
Shimano, Inc.	2,400	352,056
Shimizu Corp.	161,900	1,089,254
Shin Nippon Air Technologies Co. Ltd.	300	5,090
Shin Nippon Biomedical Laboratories Ltd. ⁽¹⁾	5,500	85,156
Shinagawa Refractories Co. Ltd.	1,200	57,811
Shindengen Electric Manufacturing Co. Ltd.	1,500	31,950
Shin-Etsu Chemical Co. Ltd.	299,000	9,530,250
Shin-Etsu Polymer Co. Ltd.	1,900	17,885
Shinko Electric Industries Co. Ltd.	16,700	683,383
Shinmaywa Industries Ltd.	15,500	150,097
Shinnihon Corp.	4,700	39,721
Shinsho Corp. ⁽¹⁾	2,400	93,516
Shinwa Co. Ltd.	1,400	21,553
Shionogi & Co. Ltd.	13,700	601,695
Ship Healthcare Holdings, Inc.	23,300	395,326
Shiseido Co. Ltd.	19,032	772,304
Shizuoka Financial Group, Inc.	35,600	289,291
SHO-BOND Holdings Co. Ltd.	2,300	92,645
Shoei Co. Ltd. ⁽¹⁾	13,100	221,779
Shofu, Inc.	1,000	14,694
Showa Sangyo Co. Ltd.	2,000	41,101
SIGMAXYZ Holdings, Inc.	6,200	69,591
Siix Corp.	9,000	97,236
Sinanen Holdings Co. Ltd.	1,300	35,792
Sinfonia Technology Co. Ltd.	10,400	112,472
Sinko Industries Ltd.	2,800	38,723
Sintokogio Ltd.	13,300	99,202
SKY Perfect JSAT Holdings, Inc.	45,500	206,844
Skylark Holdings Co. Ltd. ⁽²⁾	4,900	68,574
SMC Corp.	1,895	921,199
SMS Co. Ltd.	7,800	150,215
Soda Nikka Co. Ltd.	6,700	42,186
Sodick Co. Ltd.	10,600	49,998
Softbank Corp.	273,500	3,136,690
SoftBank Group Corp.	58,800	2,635,206
Softcreate Holdings Corp.	4,000	48,288
Sohgo Security Services Co. Ltd.	34,000	216,804
Sojitz Corp. ⁽¹⁾	164,780	3,540,233
Soken Chemical & Engineering Co. Ltd.	1,000	12,416
Soliton Systems KK	200	1,579
Sompo Holdings, Inc.	59,400	2,584,939

Avantis International Equity ETF

	Shares	Value
Sony Group Corp., ADR	146,004 \$	12,146,073
Sotetsu Holdings, Inc.	27,300	533,530
Sparx Group Co. Ltd.	4,840	49,878
S-Pool, Inc. ⁽¹⁾	13,100	43,672
Square Enix Holdings Co. Ltd.	5,500	208,770
SRA Holdings	300	7,002
Stanley Electric Co. Ltd.	10,000	175,429
Star Micronics Co. Ltd.	8,600	110,971
Starts Corp., Inc.	11,000	230,832
Starzen Co. Ltd.	600	10,593
Stella Chemifa Corp.	2,500	53,174
Strike Co. Ltd.	1,300	28,509
Studio Alice Co. Ltd. ⁽¹⁾	2,000	29,195
Subaru Corp.	138,600	2,664,360
Sugi Holdings Co. Ltd. ⁽¹⁾	2,100	94,247
SUMCO Corp.	183,500	2,450,779
Sumida Corp.	17,300	196,508
Sumitomo Bakelite Co. Ltd.	4,900	231,524
Sumitomo Chemical Co. Ltd.	798,900	2,211,615
Sumitomo Corp.	108,200	2,225,285
Sumitomo Densetsu Co. Ltd.	2,700	53,704
Sumitomo Electric Industries Ltd.	178,200	2,181,578
Sumitomo Forestry Co. Ltd.	16,500	464,329
Sumitomo Heavy Industries Ltd.	23,700	593,193
Sumitomo Metal Mining Co. Ltd.	23,700	735,497
Sumitomo Mitsui Construction Co. Ltd.	45,200	125,667
Sumitomo Mitsui Financial Group, Inc., ADR	827,920	7,534,072
Sumitomo Mitsui Trust Holdings, Inc.	85,000	3,183,998
Sumitomo Osaka Cement Co. Ltd.	70,000	1,923,771
Sumitomo Pharma Co. Ltd.	34,900	121,538
Sumitomo Realty & Development Co. Ltd.	41,000	1,048,096
Sumitomo Riko Co. Ltd.	14,100	104,856
Sumitomo Rubber Industries Ltd.	79,600	838,882
Sumitomo Seika Chemicals Co. Ltd.	5,400	167,604
Sumitomo Warehouse Co. Ltd.	26,200	449,106
Sun Frontier Fudousan Co. Ltd.	9,400	93,101
Sundrug Co. Ltd.	29,200	863,147
Suntory Beverage & Food Ltd.	10,400	334,614
Sun-Wa Technos Corp.	4,000	59,949
Suruga Bank Ltd.	72,300	300,996
Suzuken Co. Ltd.	19,100	566,163
Suzuki Motor Corp.	45,100	1,772,088
SWCC Corp.	9,100	122,574
Sysmex Corp.	5,600	297,139
Systema Corp.	49,700	91,998
T RAD Co. Ltd.	1,400	20,280
T&D Holdings, Inc.	122,700	1,944,724
Tachibana Eletech Co. Ltd.	8,600	156,736
Tachi-S Co. Ltd.	19,100	229,368
Tadano Ltd.	17,200	139,423
Taihei Dengyo Kaisha Ltd.	4,400	118,063

Avantis International Equity ETF

	Shares	Value
Taiheiyo Cement Corp.	73,300 \$	1,405,411
Taikisha Ltd.	12,100	380,218
Taisei Corp.	80,400	2,705,941
Taisei Lamick Co. Ltd.	200	4,233
Taisho Pharmaceutical Holdings Co. Ltd.	1,300	53,703
Taiyo Holdings Co. Ltd.	6,400	115,375
Taiyo Yuden Co. Ltd.	93,400	2,596,538
Takamatsu Construction Group Co. Ltd.	4,500	80,615
Takaoka Toko Co. Ltd.	2,800	42,578
Takara & Co. Ltd.	2,300	37,079
Takara Bio, Inc.	16,800	164,529
Takara Holdings, Inc.	14,800	127,607
Takara Standard Co. Ltd. ⁽¹⁾	15,400	205,226
Takasago International Corp.	2,500	49,315
Takasago Thermal Engineering Co. Ltd.	28,700	577,263
Takashimaya Co. Ltd. ⁽¹⁾	75,200	1,128,999
Takeda Pharmaceutical Co. Ltd., ADR ⁽¹⁾	186,071	2,865,493
Takeuchi Manufacturing Co. Ltd.	16,900	536,659
Takuma Co. Ltd.	6,600	73,045
Tama Home Co. Ltd.	6,700	163,264
Tamron Co. Ltd. ⁽¹⁾	12,200	376,677
Tanseisha Co. Ltd.	4,800	25,732
Tayca Corp.	200	1,837
TBS Holdings, Inc.	3,700	65,405
TDC Soft, Inc.	200	2,326
TDK Corp.	93,300	3,395,850
TechMatrix Corp.	8,500	95,858
TechnoPro Holdings, Inc.	14,700	360,525
Teijin Ltd.	262,700	2,667,465
Teikoku Electric Manufacturing Co. Ltd.	4,400	76,545
Tekken Corp.	2,600	36,000
Tenma Corp.	1,800	31,718
Tera Probe, Inc.	2,900	87,699
Terumo Corp.	12,800	387,295
T-Gaia Corp.	6,300	75,743
THK Co. Ltd.	24,700	451,077
TIS, Inc.	119,700	2,822,091
TKC Corp.	4,300	108,552
Toa Corp.	4,300	106,427
TOA ROAD Corp.	2,500	85,772
Toagosei Co. Ltd.	18,100	172,441
Tobishima Corp.	3,300	29,757
Tobu Railway Co. Ltd.	46,700	1,280,247
TOC Co. Ltd.	3,500	14,884
Tocalo Co. Ltd.	23,300	228,669
Tochigi Bank Ltd.	18,200	36,671
Toda Corp.	104,700	588,925
Toei Animation Co. Ltd.	200	16,854
Toei Co. Ltd.	500	59,478
Toho Bank Ltd.	24,600	46,766
Toho Co. Ltd.	2,400	91,475

Avantis International Equity ETF

	Shares	Value
Toho Holdings Co. Ltd. ⁽¹⁾	34,500	\$ 690,386
Tohoku Electric Power Co., Inc. ⁽²⁾	41,900	292,322
Tokai Carbon Co. Ltd.	25,700	202,985
Tokai Corp.	1,400	18,143
TOKAI Holdings Corp.	48,100	312,181
Tokai Rika Co. Ltd.	22,700	354,898
Tokai Tokyo Financial Holdings, Inc.	55,900	172,226
Token Corp.	1,700	89,481
Tokio Marine Holdings, Inc.	275,600	6,082,077
Tokushu Tokai Paper Co. Ltd.	100	2,225
Tokuyama Corp.	17,500	279,140
Tokyo Century Corp.	4,400	168,868
Tokyo Electric Power Co. Holdings, Inc. ⁽²⁾	384,700	1,685,364
Tokyo Electron Ltd.	55,400	8,228,320
Tokyo Gas Co. Ltd.	46,000	1,064,466
Tokyo Kiraboshi Financial Group, Inc.	17,500	461,592
Tokyo Ohka Kogyo Co. Ltd.	7,100	479,922
Tokyo Rope Manufacturing Co. Ltd.	2,600	20,845
Tokyo Steel Manufacturing Co. Ltd.	23,400	262,784
Tokyo Tatemono Co. Ltd.	39,000	512,010
Tokyotokeiba Co. Ltd. ⁽¹⁾	7,500	202,548
Tokyu Construction Co. Ltd.	32,800	172,924
Tokyu Corp.	27,700	350,034
Tokyu Fudosan Holdings Corp.	93,700	582,435
TOMONY Holdings, Inc.	24,600	69,661
Tomy Co. Ltd.	47,400	769,119
Topcon Corp.	41,700	501,927
Toppan, Inc.	47,500	1,147,406
Topre Corp.	17,700	210,582
Topy Industries Ltd.	2,100	32,784
Toray Industries, Inc.	531,800	2,867,290
Toridoll Holdings Corp.	47,500	1,297,789
Torii Pharmaceutical Co. Ltd.	1,300	33,470
Torikizoku Holdings Co. Ltd.	2,900	61,115
Torishima Pump Manufacturing Co. Ltd.	3,100	40,335
Toshiba Corp.	26,400	834,320
Toshiba TEC Corp.	4,100	99,694
Tosoh Corp.	49,600	641,814
Totech Corp.	2,500	89,878
Totetsu Kogyo Co. Ltd.	8,100	152,739
TOTO Ltd.	6,400	175,513
Towa Corp.	1,800	45,311
Toyo Construction Co. Ltd.	18,500	140,846
Toyo Corp.	1,900	17,666
Toyo Engineering Corp. ⁽²⁾	7,700	33,965
Toyo Gosei Co. Ltd. ⁽¹⁾	800	40,759
Toyo Ink SC Holdings Co. Ltd.	6,800	105,917
Toyo Kanetsu KK	2,800	64,663
Toyo Securities Co. Ltd.	2,800	6,242
Toyo Seikan Group Holdings Ltd.	56,000	1,013,513
Toyo Suisan Kaisha Ltd.	3,100	127,818

Avantis International Equity ETF

	Shares	Value
Toyo Tanso Co. Ltd.	3,100 \$	126,637
Toyo Tire Corp.	62,600	942,461
Toyobo Co. Ltd.	20,100	145,876
Toyoda Gosei Co. Ltd.	29,700	640,654
Toyota Boshoku Corp.	7,700	145,518
Toyota Industries Corp.	8,300	586,050
Toyota Motor Corp., ADR ⁽¹⁾	106,421	18,318,247
Toyota Tsusho Corp.	39,500	2,351,380
TPR Co. Ltd.	6,300	79,061
Trancom Co. Ltd.	1,600	82,681
Transcosmos, Inc.	12,300	269,233
TRE Holdings Corp.	13,196	106,381
Trend Micro, Inc.	73,200	3,106,730
Trusco Nakayama Corp.	25,200	444,141
TS Tech Co. Ltd.	29,400	347,762
TSI Holdings Co. Ltd.	17,400	86,489
Tsubakimoto Chain Co.	17,300	456,661
Tsuburaya Fields Holdings, Inc. ⁽¹⁾	19,800	354,436
Tsukuba Bank Ltd.	33,500	55,602
Tsumura & Co.	1,300	24,497
Tsuruha Holdings, Inc.	2,000	146,324
Tsuzuki Denki Co. Ltd.	100	1,614
TV Asahi Holdings Corp.	9,100	103,492
Tv Tokyo Holdings Corp.	2,800	59,164
UACJ Corp.	9,600	206,259
UBE Corp.	26,100	440,252
Uchida Yoko Co. Ltd.	2,700	120,422
Ulvac, Inc.	2,500	96,878
Unicharm Corp.	9,500	378,989
Unipres Corp.	14,100	118,918
United Arrows Ltd.	13,400	198,644
United Super Markets Holdings, Inc. ⁽¹⁾	6,600	50,699
UNITED, Inc.	400	2,628
Universal Entertainment Corp.	8,000	130,592
Usen-Next Holdings Co. Ltd.	3,000	72,043
Ushio, Inc.	6,100	76,882
USS Co. Ltd.	142,300	2,484,871
UT Group Co. Ltd. ⁽²⁾	4,500	74,820
Valor Holdings Co. Ltd.	13,100	195,374
Valqua Ltd. ⁽¹⁾	9,500	282,858
Vector, Inc.	12,700	117,010
Vertex Corp.	4,200	43,593
Vital KSK Holdings, Inc.	5,700	38,285
VT Holdings Co. Ltd.	25,500	89,571
Wacoal Holdings Corp.	7,400	162,745
Wakachiku Construction Co. Ltd.	3,300	68,182
Wakita & Co. Ltd.	6,400	58,907
Warabeya Nichiyo Holdings Co. Ltd.	3,900	72,903
WDB Holdings Co. Ltd.	1,400	20,001
Welcia Holdings Co. Ltd. ⁽¹⁾	10,200	187,652
West Holdings Corp. ⁽¹⁾	1,300	25,254

Avantis International Equity ETF

	Shares	Value
West Japan Railway Co.	7,300 \$	316,046
Will Group, Inc.	200	1,515
World Co. Ltd.	9,000	100,001
Xebio Holdings Co. Ltd.	4,500	31,504
Yahagi Construction Co. Ltd.	4,300	36,985
Yakult Honsha Co. Ltd.	17,900	937,847
YAKUODO Holdings Co. Ltd.	1,000	17,615
YAMABIKO Corp.	8,600	86,918
Yamada Holdings Co. Ltd.	305,700	961,644
Yamae Group Holdings Co. Ltd.	8,400	232,380
Yamagata Bank Ltd.	2,500	18,906
Yamaguchi Financial Group, Inc.	73,800	585,525
Yamaha Corp.	3,900	120,293
Yamaha Motor Co. Ltd.	131,000	3,389,790
Yamaichi Electronics Co. Ltd.	10,300	129,931
Yamato Holdings Co. Ltd.	25,200	473,351
Yamato Kogyo Co. Ltd.	3,900	187,991
Yamazaki Baking Co. Ltd.	50,900	964,751
Yamazen Corp.	16,500	129,321
Yaoko Co. Ltd. ⁽¹⁾	8,100	426,942
Yaskawa Electric Corp. ⁽¹⁾	14,100	552,822
Yellow Hat Ltd.	12,800	165,837
Yodogawa Steel Works Ltd.	3,600	84,204
Yokogawa Bridge Holdings Corp.	17,000	322,103
Yokogawa Electric Corp.	11,700	231,671
Yokohama Rubber Co. Ltd.	25,000	507,977
Yokorei Co. Ltd.	13,800	125,109
Yokowo Co. Ltd.	1,900	21,960
Yonex Co. Ltd.	11,300	109,110
Yotai Refractories Co. Ltd.	100	1,030
Yuasa Trading Co. Ltd.	32,700	959,745
Yurtec Corp.	3,100	19,624
Z Holdings Corp.	77,800	233,623
Zenkoku Hoshio Co. Ltd.	8,200	284,097
Zenrin Co. Ltd.	4,900	30,600
Zensho Holdings Co. Ltd.	15,267	719,725
Zeon Corp. ⁽¹⁾	26,600	292,878
ZERIA Pharmaceutical Co. Ltd.	6,400	105,957
ZIGExN Co. Ltd.	7,900	31,316
ZOZO, Inc.	8,400	167,757
Zuiko Corp. ⁽¹⁾	2,700	25,588
		679,990,636
Netherlands — 3.6%		
Aalberts NV	50,112	2,081,637
ABN AMRO Bank NV, CVA	221,391	3,256,640
Adyen NV ⁽²⁾	4,063	3,392,692
Aegon NV, NY Shares	613,753	3,117,865
AerCap Holdings NV ⁽²⁾	65,637	4,037,988
Akzo Nobel NV	42,862	3,479,687
Allfunds Group PLC	53,538	316,768
AMG Critical Materials NV	22,456	761,500

Avantis International Equity ETF

	Shares	Value
Arcadis NV	14,785	\$ 692,026
ASM International NV	10,932	5,262,329
ASML Holding NV, NY Shares	38,412	25,372,278
ASR Nederland NV	84,326	3,687,119
Basic-Fit NV ⁽¹⁾⁽²⁾	35,619	1,085,437
BE Semiconductor Industries NV ⁽¹⁾	31,658	3,633,863
Beter Bed Holding NV	3,278	20,430
Brunel International NV	7,638	102,964
Coca-Cola Europacific Partners PLC	41,896	2,685,953
Constellium SE ⁽²⁾	20,377	366,786
DSM-Firmenich AG	22,095	2,043,809
Flow Traders Ltd.	10,254	207,689
ForFarmers NV ⁽¹⁾	6,503	17,258
Fugro NV ⁽²⁾	57,890	975,497
Heijmans NV, CVA	13,849	166,541
Heineken Holding NV	1,152	92,187
Heineken NV ⁽¹⁾	26,152	2,542,247
IMCD NV	4,118	567,181
ING Groep NV, ADR ⁽¹⁾	786,122	11,123,626
InPost SA ⁽²⁾	49,743	584,541
Just Eat Takeaway.com NV ⁽²⁾	29,772	418,176
Kendrion NV	1,847	28,869
Koninklijke Ahold Delhaize NV	316,400	10,349,445
Koninklijke BAM Groep NV	130,214	277,365
Koninklijke KPN NV	1,124,432	3,934,831
Koninklijke Philips NV, NY Shares ⁽¹⁾⁽²⁾	69,395	1,549,590
Koninklijke Vopak NV	58,953	2,125,478
NN Group NV ⁽¹⁾	88,477	3,405,966
OCI NV ⁽²⁾	66,600	1,684,399
Ordina NV	8,994	55,904
Pharming Group NV ⁽¹⁾⁽²⁾	86,458	109,840
Prosus NV ⁽²⁾	54,054	3,728,342
Randstad NV	10,513	616,956
SBM Offshore NV	14,903	215,906
SIF Holding NV ⁽¹⁾⁽²⁾	702	8,546
Sligro Food Group NV	8,042	154,703
TKH Group NV, CVA	22,084	1,016,640
Universal Music Group NV	67,942	1,684,499
Van Lanschot Kempen NV	10,300	305,005
Wolters Kluwer NV	22,386	2,697,296
		116,042,294
New Zealand — 0.3%		
a2 Milk Co. Ltd. ⁽¹⁾⁽²⁾	95,348	283,881
Air New Zealand Ltd. ⁽²⁾	441,352	211,884
Arvida Group Ltd.	63,083	46,333
Auckland International Airport Ltd. ⁽²⁾	133,524	621,686
Channel Infrastructure NZ Ltd.	2,544	2,427
Chorus Ltd.	356,402	1,704,806
Contact Energy Ltd.	109,427	546,211
EBOS Group Ltd.	14,127	319,661
Fisher & Paykel Healthcare Corp. Ltd.	25,846	349,069

Avantis International Equity ETF

	Shares	Value
Fletcher Building Ltd.	126,399	\$ 363,855
Genesis Energy Ltd.	53,599	81,038
Hallenstein Glasson Holdings Ltd.	3,630	13,368
Heartland Group Holdings Ltd.	37,754	40,303
Infratil Ltd.	46,257	278,562
KMD Brands Ltd. ⁽¹⁾	94,852	46,948
Mercury NZ Ltd.	57,250	211,868
Meridian Energy Ltd.	37,261	119,191
NZX Ltd.	4,193	2,896
Oceania Healthcare Ltd.	83,326	37,757
Restaurant Brands New Zealand Ltd.	933	2,487
Ryman Healthcare Ltd.	63,101	249,610
Skellerup Holdings Ltd.	11,000	28,182
SKYCITY Entertainment Group Ltd.	170,074	240,324
Spark New Zealand Ltd.	782,955	2,368,681
Summerset Group Holdings Ltd.	41,256	251,984
TOWER Ltd.	29,792	11,097
Vista Group International Ltd. ⁽²⁾	6	6
		8,434,115
Norway — 0.8%		
2020 Bulkshippers Ltd. ⁽²⁾	10,286	87,832
ABG Sundal Collier Holding ASA	20,529	10,089
Adevinta ASA ⁽²⁾	12,536	88,930
Aker BP ASA	23,464	638,171
Aker Horizons ASA ⁽¹⁾⁽²⁾	143	65
Aker Solutions ASA	26,621	111,183
AMSC ASA ⁽²⁾	2,356	9,262
Atea ASA ⁽²⁾	8,191	101,730
Austevoll Seafood ASA	7,023	50,809
Axactor ASA ⁽²⁾	598	307
B2Holding ASA	18,817	11,960
Bakkafrost P	1,289	64,946
Belships ASA	48,780	73,652
Bluenord ASA ⁽¹⁾⁽²⁾	8,780	398,121
Bonheur ASA	3,589	77,976
Borr Drilling Ltd. ⁽²⁾	27,304	192,847
Borregaard ASA	9,187	133,754
BW Energy Ltd. ⁽²⁾	16,987	41,015
BW LPG Ltd.	28,956	350,812
BW Offshore Ltd.	32,091	74,856
Cadeler AS ⁽²⁾	7,751	29,080
DNB Bank ASA	149,322	2,951,581
DNO ASA	166,215	154,908
Entra ASA	8,571	80,108
Equinor ASA, ADR ⁽¹⁾	132,045	4,036,616
Europris ASA	31,127	177,136
FLEX LNG Ltd.	8,993	273,097
Frontline PLC	33,640	592,737
Gjensidige Forsikring ASA	8,308	129,003
Golden Ocean Group Ltd.	39,604	291,250
Gram Car Carriers ASA ⁽²⁾	2,455	37,503

Avantis International Equity ETF

	Shares	Value
Grieg Seafood ASA	6,083 \$	42,954
Hafnia Ltd.	71,799	419,558
Hexagon Composites ASA ⁽²⁾	22	78
Hexagon Purus ASA ⁽¹⁾⁽²⁾	11	20
Himalaya Shipping Ltd. ⁽²⁾	4,448	23,201
Hoegh Autoliners ASA	27,758	193,450
Hunter Group ASA	2,400	289
Kid ASA	3,728	29,552
Kitron ASA	36,927	130,975
Kongsberg Automotive ASA ⁽¹⁾⁽²⁾	224,305	48,565
Kongsberg Gruppen ASA	15,532	644,282
Leroy Seafood Group ASA	10,584	43,691
Mowi ASA	39,378	713,818
MPC Container Ships ASA	171,647	295,993
Multiconsult ASA	239	3,204
NEL ASA ⁽¹⁾⁽²⁾	46,132	50,407
Nordic Semiconductor ASA ⁽²⁾	23,180	281,525
Norsk Hydro ASA	377,980	2,091,323
Norske Skog ASA ⁽¹⁾⁽²⁾	11,693	48,123
Norwegian Air Shuttle ASA ⁽²⁾	293,390	247,726
Odfjell Drilling Ltd. ⁽²⁾	26,851	91,220
Odfjell Technology Ltd.	2,866	13,573
OKEA ASA	11,824	43,586
Orkla ASA	34,028	259,784
Otello Corp. ASA ⁽²⁾	1,983	1,518
Panoro Energy ASA	14,083	38,922
Pareto Bank ASA	2,473	12,017
Petronor E&P ASA ⁽²⁾	898	697
PGS ASA ⁽²⁾	329,131	227,321
Protector Forsikring ASA	11,708	186,662
RAK Petroleum PLC ⁽²⁾	804	1
Rana Gruber ASA	8,236	44,768
Salmar ASA	5,397	263,478
Scatec ASA	25,129	167,559
Schibsted ASA, B Shares	56,539	1,108,140
Schibsted ASA, Class A	15,181	322,159
SpareBank 1 Nord Norge	20,909	187,468
Sparebank 1 Oestlandet	4,121	51,882
SpareBank 1 SMN	30,227	399,412
SpareBank 1 Sorost-Norge	2,242	10,631
SpareBank 1 SR-Bank ASA	8,851	107,006
Sparebanken Vest	6,101	62,054
Stolt-Nielsen Ltd.	8,776	218,225
Storebrand ASA	243,456	1,950,832
Subsea 7 SA	87,286	1,137,298
Telenor ASA	66,764	714,799
TGS ASA	37,548	486,011
TOMRA Systems ASA	16,586	227,381
Veidekke ASA	19,584	185,357
Wallenius Wilhelmsen ASA	24,995	202,186
Yara International ASA	30,685	1,118,447
		26,420,464

Avantis International Equity ETF

	Shares	Value
Portugal — 0.2%		
Banco Comercial Portugues SA, R Shares ⁽²⁾	1,163,873	\$ 324,742
Corticeira Amorim SGPS SA	3,340	36,650
CTT-Correios de Portugal SA	22,989	84,280
EDP - Energias de Portugal SA	405,447	1,847,258
EDP Renovaveis SA	7,113	130,090
Galp Energia SGPS SA	226,888	3,131,547
Jerónimo Martins SGPS SA	16,409	418,298
Mota-Engil SGPS SA	23,506	73,075
Navigator Co. SA	4,889	17,889
NOS SGPS SA	16,900	63,667
REN - Redes Energeticas Nacionais SGPS SA	154,285	421,641
Sonae SGPS SA	124,809	131,478
		6,680,615
Singapore — 1.3%		
Aspen Group Holdings Ltd. ⁽²⁾	439	10
Avarga Ltd. ⁽²⁾	97,900	14,247
Boustead Singapore Ltd.	1,000	636
Bumitama Agri Ltd.	141,800	57,670
Capitaland India Trust	186,089	159,671
Capitaland Investment Ltd.	450,700	1,079,657
Centurion Corp. Ltd.	1,800	559
China Sunsine Chemical Holdings Ltd.	56,900	16,840
City Developments Ltd.	118,900	587,414
ComfortDelGro Corp. Ltd.	1,400,800	1,315,222
DBS Group Holdings Ltd.	241,385	5,941,363
Far East Orchard Ltd.	10,200	7,773
First Resources Ltd.	189,800	217,408
Frencken Group Ltd.	236,700	181,816
Geo Energy Resources Ltd.	254,900	41,469
Golden Agri-Resources Ltd.	3,437,600	635,319
Grab Holdings Ltd., Class A ⁽²⁾	158,829	598,785
GuocoLand Ltd.	16,800	18,891
Hong Fok Corp. Ltd. ⁽¹⁾	75,300	54,022
Hong Leong Asia Ltd.	13,900	6,372
Hour Glass Ltd.	52,500	76,066
Hutchison Port Holdings Trust, U Shares	2,192,700	363,822
iFAST Corp. Ltd.	7,500	31,497
Indofood Agri Resources Ltd.	80,500	17,865
ISDN Holdings Ltd.	61,600	18,230
Japfa Ltd.	93,000	16,165
Jardine Cycle & Carriage Ltd.	13,900	343,450
Jiutian Chemical Group Ltd.	505,900	13,846
Keppel Corp. Ltd.	619,900	3,180,196
Keppel Infrastructure Trust	467,565	171,238
Mewah International, Inc.	26,100	5,214
Micro-Mechanics Holdings Ltd.	4,900	6,850
Netlink NBN Trust	174,600	111,728
Olam Group Ltd.	123,300	113,992
OUE Ltd.	21,900	16,683
Oversea-Chinese Banking Corp. Ltd.	598,131	5,549,644

Avantis International Equity ETF

	Shares	Value
Oxley Holdings Ltd.	19,100 \$	1,413
QAF Ltd.	19,700	11,805
Raffles Medical Group Ltd.	140,000	130,436
Rex International Holding Ltd.	148,100	15,682
Riverstone Holdings Ltd.	188,700	87,924
Samudera Shipping Line Ltd.	186,100	101,807
SATS Ltd. ⁽¹⁾⁽²⁾	47,098	90,183
Sea Ltd., ADR ⁽²⁾	18,957	713,352
Seatrium Ltd. ⁽²⁾	8,523,376	913,672
Sembcorp Industries Ltd.	159,600	631,520
Sheng Siong Group Ltd.	238,600	268,283
Sing Investments & Finance Ltd.	1,500	1,110
Singapore Airlines Ltd. ⁽¹⁾	384,950	1,955,983
Singapore Exchange Ltd.	357,800	2,547,143
Singapore Post Ltd.	556,600	203,886
Singapore Technologies Engineering Ltd.	175,600	494,754
Singapore Telecommunications Ltd.	1,433,900	2,519,417
Stamford Land Corp. Ltd.	52,700	14,818
StarHub Ltd.	79,000	59,600
Straits Trading Co. Ltd.	14,200	20,689
Tuan Sing Holdings Ltd.	136,993	29,401
UMS Holdings Ltd.	187,900	173,581
United Overseas Bank Ltd.	216,300	4,543,893
UOL Group Ltd.	402,300	1,975,075
Venture Corp. Ltd.	42,200	409,026
Wilmar International Ltd.	191,500	535,298
Wing Tai Holdings Ltd.	15,500	15,479
Yangzijiang Financial Holding Ltd. ⁽¹⁾	908,900	245,234
Yangzijiang Shipbuilding Holdings Ltd.	2,235,100	2,793,332
Yanlord Land Group Ltd. ⁽²⁾	232,400	116,007
Yoma Strategic Holdings Ltd. ⁽²⁾	578,700	37,225
		42,628,658
Spain — 2.1%		
Acciona SA	11,995	1,714,308
Acerinox SA	157,344	1,580,108
ACS Actividades de Construcción y Servicios SA	57,982	2,035,487
Aena SME SA	18,246	2,868,217
Almirall SA	14,470	146,855
Amadeus IT Group SA	44,846	3,077,038
Applus Services SA	36,849	378,357
Atresmedia Corp. de Medios de Comunicación SA	28,283	112,352
Banco Bilbao Vizcaya Argentaria SA, ADR ⁽¹⁾	978,659	7,770,552
Banco de Sabadell SA	2,678,665	3,098,039
Banco Santander SA, ADR	2,151,221	8,325,225
Bankinter SA	76,163	488,187
CaixaBank SA	678,857	2,749,534
Cellnex Telecom SA ⁽²⁾	30,791	1,177,616
CIE Automotive SA	10,416	316,773
Construcciones y Auxiliar de Ferrocarriles SA	8,519	305,717
Ebro Foods SA ⁽¹⁾	6,389	115,325
Enagas SA	123,134	2,101,287

Avantis International Equity ETF

	Shares	Value
Ence Energia y Celulosa SA ⁽¹⁾	40,680 \$	129,516
Endesa SA	50,238	1,043,340
Ercros SA ⁽¹⁾	19,852	64,783
Faes Farma SA	45,140	157,900
Ferrovial SE	18,572	589,053
Fomento de Construcciones y Contratas SA ⁽¹⁾	9,064	116,600
Gestamp Automocion SA	90,909	406,371
Global Dominion Access SA	19,198	76,794
Grifols SA ⁽²⁾	10,449	143,150
Grupo Catalana Occidente SA	3,270	108,443
Iberdrola SA	467,836	5,549,814
Industria de Diseno Textil SA	107,227	4,108,011
Laboratorios Farmaceuticos Rovi SA	5,195	295,274
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	38,597	39,137
Mapfre SA ⁽¹⁾	254,714	538,775
Melia Hotels International SA ⁽²⁾	68,097	445,644
Metrovacesa SA ⁽¹⁾⁽²⁾	5,539	43,231
Miquel y Costas & Miquel SA	396	4,416
Naturgy Energy Group SA ⁽¹⁾	22,858	662,059
Neinor Homes SA ⁽²⁾	11,637	116,511
Obrascon Huarte Lain SA ⁽¹⁾⁽²⁾	79,625	40,358
Prosegur Cash SA ⁽¹⁾	9,476	6,116
Prosegur Cia de Seguridad SA	35,269	61,550
Redeia Corp. SA	151,370	2,458,142
Repsol SA	493,445	7,626,736
Sacyr SA ⁽¹⁾	284,088	904,686
Solaria Energia y Medio Ambiente SA ⁽²⁾	9,769	145,165
Telefonica SA, ADR ⁽¹⁾	816,523	3,339,579
Tubacex SA	18,497	57,236
Unicaja Banco SA	383,769	423,979
Viscofan SA	6,207	403,420
		68,466,766
Sweden — 3.1%		
AAK AB	18,328	339,810
AcadeMedia AB	7,643	35,235
AddLife AB, B Shares	6,029	41,582
AddTech AB, B Shares	35,801	604,848
Africa Oil Corp.	80,500	193,624
Alfa Laval AB	24,993	877,505
Alimak Group AB	140	932
Alleima AB	8,488	38,888
Alligo AB, Class B	945	8,988
AQ Group AB	798	30,591
Arise AB	14,586	53,899
Arjo AB, B Shares	58,419	230,224
Assa Abloy AB, Class B	75,656	1,702,709
Atlas Copco AB, A Shares	276,921	3,661,231
Atlas Copco AB, B Shares	263,835	3,037,437
Atrium Ljungberg AB, B Shares	9,969	181,296
Attendo AB ⁽²⁾	18,441	52,195
Avanza Bank Holding AB ⁽¹⁾	170,778	3,297,260

Avantis International Equity ETF

	Shares	Value
Axfood AB	114,641	\$ 2,769,120
Beijer Alma AB	5,213	81,746
Beijer Ref AB	28,451	326,111
Better Collective A/S ⁽²⁾	7,120	163,479
Bilia AB, A Shares	42,629	407,379
Billerud Aktiebolag	96,322	786,912
BioGaia AB, B Shares	19,193	175,161
Biotage AB	4,170	45,011
Bjorn Borg AB	934	3,085
Boliden AB	82,336	2,189,355
Boozt AB ⁽¹⁾⁽²⁾	15,428	142,433
Bravida Holding AB	32,428	230,648
Bufab AB	6,457	173,648
Bulten AB	4,174	28,291
Bure Equity AB	11,805	236,686
Bygghmax Group AB ⁽²⁾	17,111	50,228
Castellum AB ⁽¹⁾	169,238	1,803,983
Catena AB	8,626	314,601
Catena Media PLC ⁽¹⁾⁽²⁾	24,219	39,701
Cibus Nordic Real Estate AB	12,496	134,504
Cint Group AB ⁽²⁾	60,344	52,478
Clas Ohlson AB, B Shares	31,694	290,901
Cloetta AB, B Shares	80,256	135,301
Collector Bank AB ⁽²⁾	13,975	43,763
Coor Service Management Holding AB	8,924	38,077
Corem Property Group AB, B Shares ⁽¹⁾	249,658	182,504
Dios Fastigheter AB	27,529	171,542
Duni AB	2,761	25,211
Elanders AB, B Shares	2,304	22,086
Electrolux AB, B Shares	98,702	1,085,468
Electrolux Professional AB, B Shares	2,192	11,789
Elekta AB, B Shares ⁽¹⁾	99,923	713,626
Embracer Group AB ⁽²⁾	13,464	32,596
Enad Global 7 AB ⁽²⁾	27,915	58,701
Eolus Vind AB, B Shares ⁽¹⁾	3,678	29,904
Epiroc AB, A Shares	127,271	2,441,743
Epiroc AB, B Shares	34,875	570,851
EQT AB	7,225	145,232
Essity AB, B Shares	121,523	2,837,098
Evolution AB	4,085	441,821
Fabege AB ⁽¹⁾	35,896	307,238
Fastighets AB Balder, B Shares ⁽²⁾	47,055	224,905
Fingerprint Cards AB, B Shares ⁽¹⁾⁽²⁾	1,440	173
Fortnox AB	73,343	380,959
G5 Entertainment AB	2,098	32,650
GARO AB	2,460	11,674
Getinge AB, B Shares	80,738	1,399,782
Granges AB	29,445	280,589
H & M Hennes & Mauritz AB, B Shares ⁽¹⁾	202,547	3,092,486
Hanza AB	4,265	29,980
Hemnet Group AB	5,791	104,946

Avantis International Equity ETF

	Shares	Value
Hexagon AB, B Shares	167,357	\$ 1,494,189
Hexatronic Group AB	33,450	181,515
Hexpol AB	23,043	226,846
HMS Networks AB	8,633	345,866
Hoist Finance AB ⁽²⁾	12,496	33,767
Holmen AB, B Shares	9,972	377,980
Hufvudstaden AB, A Shares	13,708	158,241
Husqvarna AB, B Shares	92,573	797,013
Industrivarden AB, A Shares	10,140	264,137
Indutrade AB	46,908	900,241
Instalco AB	31,779	108,101
Investment AB Latour, B Shares	5,981	108,679
INVISIO AB	4,249	82,636
Inwido AB	6,499	67,860
JM AB	12,160	160,086
Kabe Group AB, Class B	255	6,031
Karnov Group AB ⁽²⁾	3,404	13,920
Kopparbergs Bryggeri AB, B Shares	1,831	21,296
Lifco AB, B Shares	30,969	566,314
Lime Technologies AB	752	17,275
Lindab International AB	15,021	220,545
Loomis AB	72,125	1,912,012
Maha Energy AB ⁽¹⁾⁽²⁾	43,382	34,878
MEKO AB	10,576	95,012
Millicom International Cellular SA, SDR ⁽²⁾	25,739	409,480
MIPS AB	12,278	453,538
Modern Times Group MTG AB, B Shares ⁽²⁾	13,190	89,523
Momentum Group AB	643	5,613
Mycronic AB	28,008	573,458
NCC AB, B Shares	26,278	270,187
Neobo Fastigheter AB ⁽¹⁾⁽²⁾	6,733	6,768
Net Insight AB, B Shares ⁽²⁾	87,971	34,286
New Wave Group AB, B Shares	25,584	182,173
Nibe Industrier AB, B Shares	57,451	430,025
Nilorngruppen AB, B Shares	49	259
Nobia AB ⁽²⁾	49,925	41,957
Nolato AB, B Shares	58,006	248,263
Nordea Bank Abp	479,040	5,248,005
Nordic Paper Holding AB	1,595	4,607
Nordnet AB publ	15,342	198,594
NP3 Fastigheter AB	1,897	29,131
Nyfosa AB	59,041	370,717
Ovzon AB ⁽²⁾	906	1,641
OX2 AB ⁽¹⁾⁽²⁾	35,265	170,987
Pandox AB	26,160	290,508
Paradox Interactive AB	10,718	273,317
Peab AB, Class B	48,603	197,234
Platzer Fastigheter Holding AB, B Shares	7,853	52,308
Profoto Holding AB	290	2,199
RaySearch Laboratories AB ⁽²⁾	4,477	34,250
Resurs Holding AB	55,668	121,896

Avantis International Equity ETF

	Shares	Value
Saab AB, B Shares	48,347 \$	2,548,571
Sagax AB, B Shares	3,456	71,875
Sagax AB, D Shares	2,138	5,170
Samhallsbyggnadsbolaget i Norden AB ⁽¹⁾	469,048	150,337
Samhallsbyggnadsbolaget i Norden AB, D Shares ⁽¹⁾	47,848	15,130
Sandvik AB	148,797	2,814,020
Scandi Standard AB	12,634	59,949
Scandic Hotels Group AB ⁽¹⁾⁽²⁾	69,962	226,626
Sectra AB, B Shares ⁽²⁾	13,759	214,898
Securitas AB, B Shares	45,755	372,269
Sinch AB ⁽²⁾	206,551	433,518
Skandinaviska Enskilda Banken AB, A Shares	272,566	3,160,016
Skanska AB, B Shares	183,837	2,691,096
SKF AB, B Shares	109,208	1,768,226
SkiStar AB	25,473	271,578
Solid Forsakring AB	1,553	9,133
Spotify Technology SA ⁽²⁾	1,786	274,990
SSAB AB, A Shares	38,295	219,674
SSAB AB, B Shares	304,967	1,687,876
Stillfront Group AB ⁽²⁾	26,698	43,859
Svenska Cellulosa AB SCA, B Shares	117,994	1,570,733
Svenska Handelsbanken AB, A Shares	294,346	2,456,039
Sweco AB, B Shares	19,273	187,605
Swedbank AB, A Shares	196,240	3,473,000
Swedish Orphan Biovitrum AB ⁽¹⁾⁽²⁾	8,535	164,627
Synsam AB	270	1,012
Tele2 AB, B Shares	176,726	1,248,533
Telefonaktiebolaget LM Ericsson, ADR ⁽¹⁾	499,675	2,578,323
Telia Co. AB	840,753	1,697,314
Tethys Oil AB ⁽²⁾	15,706	77,134
TF Bank AB ⁽²⁾	1,188	16,170
Thule Group AB	148	4,278
Tobii AB ⁽²⁾	777	1,174
Tobii Dynavox AB ⁽²⁾	920	2,426
Trelleborg AB, B Shares	90,977	2,309,621
Troax Group AB	8,196	131,407
Truecaller AB, B Shares ⁽¹⁾⁽²⁾	81,381	254,838
Viaplay Group AB, B Shares ⁽¹⁾⁽²⁾	3,268	15,305
Vitec Software Group AB, B Shares	6,408	345,946
Vitrolife AB	3,780	51,446
Volvo AB, A Shares	14,188	290,198
Volvo AB, B Shares	235,736	4,750,933
Volvo Car AB, Class B ⁽²⁾	222,924	846,362
Wallenstam AB, B Shares	27,044	97,493
Wihlborgs Fastigheter AB	47,881	367,878
		97,600,380
Switzerland — 8.4%		
ABB Ltd., ADR ⁽¹⁾	98,652	3,739,897
Accelleron Industries AG	52,145	1,408,031
Adecco Group AG	6,966	299,643
Alcon, Inc.	54,589	4,555,972

Avantis International Equity ETF

	Shares	Value
Allreal Holding AG	1,535 \$	267,947
ALSO Holding AG	2,849	691,942
ams-OSRAM AG ⁽²⁾	112,097	785,706
Arbonia AG	14,274	150,924
Aryzta AG ⁽²⁾	521,734	867,808
Ascom Holding AG	13,238	163,003
Autoneum Holding AG ⁽²⁾	1,440	214,627
Bachem Holding AG, Class B	1,455	135,420
Baloise Holding AG	18,923	2,956,176
Banque Cantonale Vaudoise	11,610	1,257,880
Barry Callebaut AG	1,304	2,272,271
Basellandschaftliche Kantonalbank	14	14,073
Basilea Pharmaceutica AG ⁽²⁾	2,173	118,349
Belimo Holding AG	1,536	807,937
Bell Food Group AG	420	126,691
Bellevue Group AG	1,552	42,815
BKW AG	1,541	264,780
Bossard Holding AG, Class A	500	114,501
Bucher Industries AG	1,690	692,810
Burckhardt Compression Holding AG	5,215	3,068,832
Bystronic AG	324	218,396
Calida Holding AG	583	20,874
Cembra Money Bank AG	24,009	1,748,091
Chocoladefabriken Lindt & Spruengli AG	8	942,555
Chocoladefabriken Lindt & Spruengli AG, Participation Certificate	79	944,269
Cie Financiere Richemont SA, Class A	86,345	12,247,303
Clariant AG	56,547	940,717
Coltene Holding AG	899	70,065
Comet Holding AG	3,003	770,036
COSMO Pharmaceuticals NV	1,441	72,707
CPH Chemie & Papier Holding AG	46	4,527
Daetwyler Holding AG, Bearer Shares	1,293	269,320
DKSH Holding AG	33,201	2,537,290
dormakaba Holding AG	981	513,299
Dufry AG ⁽²⁾	21,145	939,526
EFG International AG	20,976	234,450
Emmi AG	3,521	3,793,130
EMS-Chemie Holding AG	2,567	1,926,449
Feintool International Holding AG	1,020	26,375
Flughafen Zurich AG	4,924	1,013,325
Forbo Holding AG	447	603,717
Galenica AG	4,377	347,358
GAM Holding AG ⁽²⁾	27,635	13,420
Geberit AG	5,156	2,668,446
Georg Fischer AG	42,916	2,773,209
Givaudan SA	155	516,310
Gurit Holding AG, Bearer Shares ^{(1)/(2)}	530	51,607
Helvetia Holding AG	21,097	3,208,312
Holcim AG	94,194	6,229,062
Huber & Suhner AG	6,916	532,717
Hypothekarbank Lenzburg AG	1	4,734

Avantis International Equity ETF

	Shares	Value
Idorsia Ltd. ⁽¹⁾⁽²⁾	9,437 \$	51,341
Implenia AG	7,471	266,128
Ina Invest Holding AG ⁽²⁾	225	4,458
Inficon Holding AG	830	1,058,310
Interroll Holding AG	198	590,057
Intershop Holding AG	107	72,655
Julius Baer Group Ltd.	87,834	6,096,506
Komax Holding AG	606	151,764
Kuehne + Nagel International AG	19,101	5,738,798
Landis & Gyr Group AG	12	887
LEM Holding SA	219	494,107
Leonteq AG	2,830	127,438
Liechtensteinische Landesbank AG	1,502	103,308
Logitech International SA	44,428	3,073,640
Lonza Group AG	9,146	5,044,852
Medacta Group SA	1,906	268,156
Medmix AG	5,256	155,878
Meier Tobler Group AG	1,091	52,805
Metall Zug AG, B Shares	20	33,798
Mobilezone Holding AG	23,575	367,774
Mobimo Holding AG	1,185	346,299
Molecular Partners AG ⁽¹⁾⁽²⁾	12	71
Montana Aerospace AG ⁽²⁾	5,290	82,951
Nestle SA	162,257	19,509,685
Novartis AG, ADR	268,393	26,968,129
OC Oerlikon Corp. AG	39,655	194,574
Orior AG	3,513	299,627
Partners Group Holding AG	7,025	7,572,282
Peach Property Group AG ⁽¹⁾⁽²⁾	2,341	37,565
PolyPeptide Group AG ⁽¹⁾⁽²⁾	3,106	86,979
PSP Swiss Property AG	23,697	2,879,075
Rieter Holding AG ⁽¹⁾	523	55,408
Roche Holding AG	102,005	29,937,268
Roche Holding AG, Bearer Shares ⁽¹⁾	4,254	1,325,795
Schindler Holding AG	3,919	822,338
Schindler Holding AG, Bearer Participation Certificate	10,816	2,408,710
Schweiter Technologies AG	314	226,076
Schweizerische Nationalbank ⁽¹⁾⁽²⁾	8	42,189
SFS Group AG	5,726	655,873
SGS SA	30,524	2,772,275
Siegfried Holding AG	2,372	2,141,292
SIG Group AG	19,460	511,904
Sika AG	8,886	2,511,026
Softwareone Holding AG	40,615	810,570
Sonova Holding AG	2,256	596,108
St. Galler Kantonalbank AG	331	185,010
Stadler Rail AG	37,316	1,516,688
Straumann Holding AG	20,006	3,024,697
Swatch Group AG	16,585	883,620
Swatch Group AG, Bearer Shares	11,701	3,284,942
Swiss Life Holding AG	11,250	7,045,482

Avantis International Equity ETF

	Shares	Value
Swiss Prime Site AG	31,708 \$	3,044,724
Swiss Re AG	43,834	4,256,615
Swisscom AG	10,666	6,494,412
Swissquote Group Holding SA	4,400	873,541
Tecan Group AG	839	334,525
Temenos AG	15,893	1,259,614
TX Group AG	832	87,131
u-blox Holding AG	3,817	340,270
UBS Group AG ⁽¹⁾⁽²⁾	656,731	17,541,285
Valiant Holding AG	4,842	519,244
VAT Group AG	9,611	3,841,007
Vontobel Holding AG	10,774	666,837
VZ Holding AG	2,239	226,129
V-ZUG Holding AG ⁽²⁾	478	36,190
Ypsomed Holding AG	168	49,635
Zehnder Group AG	4,605	304,532
Zurich Insurance Group AG	31,042	14,555,374
		268,117,864
United Kingdom — 13.3%		
3i Group PLC	321,192	8,088,078
4imprint Group PLC	6,443	415,650
abrdn PLC	550,789	1,148,986
Admiral Group PLC	73,503	2,315,639
AG Barr PLC	12,054	74,420
Airtel Africa PLC	230,563	332,759
AJ Bell PLC	102,198	375,052
Alliance Pharma PLC	122,764	74,428
Anglo American PLC	269,658	7,170,655
Anglo Asian Mining PLC	48,056	37,114
Antofagasta PLC	95,127	1,742,145
Arix Bioscience PLC ⁽²⁾	5,241	7,632
Ashmore Group PLC	65,654	161,030
Ashtead Group PLC	131,991	9,207,463
ASOS PLC ⁽¹⁾⁽²⁾	18,121	100,084
Associated British Foods PLC	45,187	1,138,253
Aston Martin Lagonda Global Holdings PLC ⁽²⁾	112,926	508,588
AstraZeneca PLC, ADR	229,313	15,552,008
Atalaya Mining PLC	75,351	310,378
Auto Trader Group PLC	292,293	2,241,437
Aviva PLC	615,645	2,921,088
B&M European Value Retail SA	391,297	2,859,631
Babcock International Group PLC ⁽²⁾	77,249	377,787
BAE Systems PLC	302,554	3,850,836
Balfour Beatty PLC	190,430	788,431
Bank of Georgia Group PLC	26,699	1,177,822
Barclays PLC, ADR	1,048,561	7,874,693
Barratt Developments PLC	244,953	1,404,186
Beazley PLC	162,558	1,122,359
Begbies Traynor Group PLC	34,353	54,798
Bellway PLC	46,486	1,256,215
Berkeley Group Holdings PLC	38,097	1,957,277

Avantis International Equity ETF

	Shares	Value
Bloomsbury Publishing PLC	6,211 \$	32,795
Bodycote PLC	76,905	646,338
boohoo Group PLC ⁽²⁾	219,365	98,835
BP PLC, ADR	631,008	23,460,877
Breedon Group PLC	31,445	139,105
Britvic PLC	54,709	608,188
BT Group PLC	2,889,011	4,226,367
Bunzl PLC	31,897	1,142,201
Burberry Group PLC	195,993	5,411,294
Burford Capital Ltd.	56,479	779,304
Bytes Technology Group PLC	145,839	895,938
Capita PLC ⁽²⁾	917	209
Capital Ltd.	42,061	43,894
Capricorn Energy PLC	173,177	377,100
Carnival PLC, ADR ⁽²⁾	40,806	583,526
Centamin PLC	658,452	731,312
Central Asia Metals PLC	104,020	263,422
Centrica PLC	2,455,052	4,712,139
Cerillion PLC	2,204	34,621
Chemring Group PLC	91,221	335,079
Clarkson PLC	4,045	138,716
Close Brothers Group PLC	62,070	644,239
CMC Markets PLC	82,134	110,067
Coats Group PLC	669,849	650,296
Coca-Cola HBC AG	66,487	1,915,284
Compass Group PLC	148,140	3,735,603
Computacenter PLC	32,609	900,295
ConvaTec Group PLC	63,325	185,867
Costain Group PLC ⁽²⁾	856	619
Cranswick PLC	10,416	444,284
Crest Nicholson Holdings PLC	159,670	364,494
Croda International PLC	13,255	925,701
CVS Group PLC	21,970	589,165
DCC PLC	14,793	809,429
De La Rue PLC ⁽²⁾	30,865	21,772
DFS Furniture PLC	44,842	62,410
Diageo PLC, ADR	57,774	9,570,263
Direct Line Insurance Group PLC ⁽²⁾	472,518	968,310
Diversified Energy Co. PLC	185,258	214,802
Domino's Pizza Group PLC	32,660	163,242
dotdigital group PLC	72,879	78,354
Dowlais Group PLC ⁽²⁾	424,028	608,222
Dr. Martens PLC	133,029	264,278
Drax Group PLC	184,380	1,287,427
DS Smith PLC	168,631	665,726
Dunelm Group PLC	67,722	997,542
DX Group PLC	92,342	41,676
easyJet PLC ⁽²⁾	219,717	1,173,726
Ecora Resources PLC	70,538	98,235
Elementis PLC ⁽²⁾	55,321	79,943
EMIS Group PLC	24,763	600,440

Avantis International Equity ETF

	Shares	Value
Endeavour Mining PLC	34,771 \$	719,249
Energear PLC	48,871	703,523
EnQuest PLC ⁽²⁾	1,425,803	306,981
Ergomed PLC ⁽²⁾	14,928	199,083
Essentra PLC	15,848	29,591
Experian PLC	116,114	4,055,115
Ferrexpo PLC ⁽²⁾	148,417	145,346
Firstgroup PLC ⁽¹⁾	510,757	936,308
Forterra PLC	90,213	190,954
Foxtons Group PLC	25,285	11,840
Frasers Group PLC ⁽²⁾	106,194	1,084,359
Fresnillo PLC	9,718	70,772
Frontier Developments PLC ⁽²⁾	6,344	27,053
Games Workshop Group PLC	21,897	2,998,412
Gamma Communications PLC	7,298	99,032
Gateley Holdings PLC	11,805	22,579
Genel Energy PLC	75,114	79,143
Georgia Capital PLC ⁽²⁾	25,084	308,700
Glencore PLC	2,139,938	11,395,584
Golar LNG Ltd.	22,756	502,908
Grafton Group PLC	110,317	1,205,042
Grainger PLC	140,307	419,231
Greggs PLC	71,765	2,237,243
GSK PLC, ADR	296,299	10,408,984
Gulf Keystone Petroleum Ltd.	209,163	247,890
Gym Group PLC ⁽¹⁾⁽²⁾	29,503	41,433
Haleon PLC	346,708	1,419,610
Haleon PLC, ADR	222,055	1,825,292
Halfords Group PLC	127,961	296,029
Halma PLC	40,954	1,110,198
Harbour Energy PLC	199,861	632,292
Hargreaves Lansdown PLC	118,209	1,137,548
Hays PLC	616,283	834,750
Helios Towers PLC ⁽²⁾	246,063	283,792
Hikma Pharmaceuticals PLC	53,465	1,476,870
Hill & Smith PLC	34,225	775,242
Hiscox Ltd.	89,770	1,132,640
Hochschild Mining PLC	193,352	223,971
Hollywood Bowl Group PLC	7,476	22,438
Hotel Chocolat Group PLC ⁽¹⁾⁽²⁾	495	671
Howden Joinery Group PLC	362,852	3,393,588
HSBC Holdings PLC, ADR ⁽¹⁾	474,917	17,723,902
Hunting PLC	74,186	230,847
Ibstock PLC	207,469	390,879
IG Group Holdings PLC	163,203	1,396,879
IMI PLC	69,753	1,323,740
Impax Asset Management Group PLC	45,583	308,452
Inchcape PLC	126,442	1,220,354
Indivior PLC ⁽²⁾	92,955	2,138,908
Informa PLC	26,310	243,091
IntegraFin Holdings PLC	413	1,259

Avantis International Equity ETF

	Shares	Value
InterContinental Hotels Group PLC	12,698 \$	955,084
Intermediate Capital Group PLC	90,993	1,555,032
International Distributions Services PLC ⁽²⁾	288,013	884,506
International Personal Finance PLC	119,532	188,529
Intertek Group PLC	43,760	2,291,694
Investec PLC	206,001	1,216,780
IOG PLC ⁽²⁾	1,315	29
IP Group PLC	522,311	387,900
IQE PLC ⁽²⁾	74,545	17,876
ITV PLC	491	439
IWG PLC ⁽²⁾	245,306	555,902
J D Wetherspoon PLC ⁽²⁾	30,576	280,305
J Sainsbury PLC	681,935	2,332,049
Jadestone Energy PLC	80,837	38,081
JD Sports Fashion PLC	1,000,456	1,836,334
JET2 PLC	108,441	1,449,804
Johnson Matthey PLC	81,196	1,673,953
Johnson Service Group PLC	48,833	73,546
Jubilee Metals Group PLC ⁽²⁾	948,622	85,224
Jupiter Fund Management PLC	182,045	229,114
Just Group PLC	522,341	498,207
Kainos Group PLC	34,922	536,711
Keller Group PLC	45,843	446,737
Kingfisher PLC	627,924	1,860,848
Lancashire Holdings Ltd.	67,492	489,072
Legal & General Group PLC	1,520,441	4,200,820
Liberty Global PLC, Class A ⁽²⁾	31,391	578,850
Liberty Global PLC, Class C ⁽²⁾	65,468	1,298,885
Liontrust Asset Management PLC	28,109	233,975
Lloyds Banking Group PLC, ADR	3,243,220	6,810,762
London Stock Exchange Group PLC	14,165	1,465,428
Lookers PLC	72,695	118,478
Luceco PLC	29,259	45,643
Luxfer Holdings PLC	13,404	161,250
M&C Saatchi PLC	26,836	42,315
M&G PLC	683,440	1,650,739
Man Group PLC	514,625	1,379,153
Mandarin Oriental International Ltd.	14,400	25,052
Marks & Spencer Group PLC ⁽²⁾	1,184,280	3,396,744
Marshalls PLC	35,998	125,169
Marston's PLC ⁽²⁾	379,341	153,694
Metro Bank Holdings PLC ⁽²⁾	49,980	65,608
Mitchells & Butlers PLC ⁽²⁾	112,874	315,285
Mitie Group PLC	699,211	859,381
Molten Ventures PLC ⁽²⁾	66,592	204,873
Mondi PLC	97,211	1,614,754
Moneysupermarket.com Group PLC	91,394	287,352
Morgan Advanced Materials PLC	117,633	391,271
Morgan Sindall Group PLC	19,852	495,222
Mortgage Advice Bureau Holdings Ltd.	13,677	97,091
Motorpoint group PLC ⁽²⁾	17,245	21,190

Avantis International Equity ETF

	Shares	Value
National Grid PLC, ADR ⁽¹⁾	115,148 \$	7,278,505
NatWest Group PLC, ADR ⁽¹⁾	549,031	3,233,793
Next PLC	41,428	3,661,352
Ninety One PLC	246,662	534,725
Norcros PLC	5,048	9,594
Numis Corp. PLC	12,720	53,908
Ocado Group PLC ⁽²⁾	18,111	199,495
OSB Group PLC	226,334	976,631
Pagegroup PLC	175,792	932,289
Pan African Resources PLC	1,346,388	238,817
Pantheon Resources PLC ⁽¹⁾⁽²⁾	2,054	650
Paragon Banking Group PLC	109,625	730,692
Pearson PLC, ADR ⁽¹⁾	39,232	414,682
Pennon Group PLC	136,791	1,116,145
Persimmon PLC	96,680	1,303,369
Petra Diamonds Ltd. ⁽²⁾	116,318	105,867
Phoenix Group Holdings PLC	107,012	704,931
Phoenix Spree Deutschland Ltd.	8,572	18,274
Playtech PLC ⁽²⁾	76,920	511,823
Plus500 Ltd.	73,945	1,337,323
Polar Capital Holdings PLC	5,313	32,796
Prax Exploration & Production PLC ⁽²⁾	747,023	16,750
Premier Foods PLC	226,075	353,221
Prudential PLC, ADR ⁽¹⁾	131,692	3,254,109
PZ Cussons PLC	97,695	196,130
QinetiQ Group PLC	147,968	623,245
Quilter PLC	561,596	607,646
Rathbones Group PLC	23,535	524,225
Reach PLC	141,749	131,649
Reckitt Benckiser Group PLC	82,106	5,925,233
Redde Northgate PLC	136,307	554,184
Redrow PLC	143,688	863,717
RELX PLC, ADR ⁽¹⁾	254,665	8,284,252
Renew Holdings PLC	8,146	74,212
Renewi PLC ⁽²⁾	17,120	104,177
Renishaw PLC	4,223	194,424
Rentokil Initial PLC	98,653	751,091
Restaurant Group PLC ⁽²⁾	131,189	70,527
Restore PLC	36,066	79,963
Rhi Magnesita NV	12,559	449,810
Ricardo PLC	10,812	69,822
Rightmove PLC	335,085	2,371,803
Rio Tinto PLC, ADR ⁽¹⁾	201,074	12,567,125
Rolls-Royce Holdings PLC ⁽²⁾	649,401	1,821,777
RS Group PLC	104,630	1,005,430
RWS Holdings PLC	673	2,053
S4 Capital PLC ⁽²⁾	82,261	103,182
Sabre Insurance Group PLC	450	874
Sage Group PLC	40,862	502,137
Savannah Energy PLC ⁽²⁾	164,064	27,227
Savills PLC	59,212	682,460

Avantis International Equity ETF

	Shares	Value
Schroders PLC	161,619 \$	840,790
Secure Trust Bank PLC	1,834	15,411
Senior PLC	159,398	363,555
Serco Group PLC	93,173	180,462
Serica Energy PLC	173,548	549,095
Severn Trent PLC	18,155	551,330
Shell PLC, ADR	473,925	29,426,003
SIG PLC ⁽²⁾	128,617	54,816
Sirius Real Estate Ltd.	310,867	342,635
Smart Metering Systems PLC	31,120	270,660
Smith & Nephew PLC, ADR ⁽¹⁾	77,662	2,092,214
Smiths Group PLC	26,347	546,433
Softcat PLC	53,784	1,022,814
Spectris PLC	760	31,969
Speedy Hire PLC	280,089	124,231
Spirax-Sarco Engineering PLC	7,567	969,682
Spire Healthcare Group PLC	85,505	235,741
Spirent Communications PLC	139,440	276,990
SSE PLC	149,588	3,073,906
SSP Group PLC ⁽²⁾	205,832	612,724
St. James's Place PLC	110,327	1,233,659
Standard Chartered PLC	579,668	5,215,681
SThree PLC	48,736	219,545
Strix Group PLC ⁽¹⁾	105,461	120,108
Superdry PLC ⁽²⁾	37,959	26,977
Synthomer PLC ⁽²⁾	70,911	57,419
Tate & Lyle PLC	191,898	1,715,448
Taylor Wimpey PLC	922,244	1,332,825
TBC Bank Group PLC	30,311	1,091,646
Telecom Plus PLC	6,430	129,474
Tesco PLC	1,036,443	3,486,884
TI Fluid Systems PLC	112,727	180,635
TP ICAP Group PLC	150,775	315,207
Travis Perkins PLC	70,785	769,970
Tremor International Ltd. ⁽¹⁾⁽²⁾	2,579	5,018
TUI AG ⁽²⁾	30,307	179,746
Tullow Oil PLC ⁽¹⁾⁽²⁾	244,645	108,517
Unilever PLC, ADR	194,662	9,931,655
United Utilities Group PLC	331,514	3,969,791
Vanquis Banking Group PLC	197,030	258,437
Vertu Motors PLC	269,872	238,256
Vesuvius PLC	40,540	226,114
Victrex PLC	21,966	417,279
Virgin Money UK PLC	631,239	1,297,752
Vistry Group PLC	125,047	1,237,258
Vodafone Group PLC, ADR	590,861	5,506,825
Watches of Switzerland Group PLC ⁽²⁾	21,000	154,669
Watkin Jones PLC ⁽¹⁾	99,762	59,218
Weir Group PLC	39,090	906,097
WH Smith PLC	37,039	686,725
Whitbread PLC	63,954	2,781,582

Avantis International Equity ETF

	Shares	Value
Wickes Group PLC	196,757	\$ 349,627
Wincanton PLC	41,506	125,616
WPP PLC, ADR ⁽¹⁾	17,232	834,029
XP Power Ltd.	647	17,595
Yellow Cake PLC ⁽²⁾	103,047	608,452
		426,377,543
United States — 0.1%		
Ferguson PLC	15,200	2,466,090
Gen Digital, Inc.	455	9,214
Resolute Forest Products, Inc. ⁽²⁾	20,752	26,676
		2,501,980
TOTAL COMMON STOCKS (Cost \$3,018,166,646)		3,190,479,925
RIGHTS[†]		
Australia[†]		
29Metals Ltd. ⁽²⁾	52,949	6,519
Canada[†]		
Constellation Software, Inc. ⁽²⁾	1,886	1,047
Sweden[†]		
Fingerprint Cards AB ⁽¹⁾⁽²⁾	1,440	2
Swedish Orphan Biovitrum AB ⁽¹⁾⁽²⁾	8,535	7,710
		7,712
TOTAL RIGHTS (Cost \$836)		15,278
WARRANTS[†]		
Australia[†]		
Magellan Financial Group Ltd. ⁽¹⁾⁽²⁾	1,432	186
Canada[†]		
Constellation Software, Inc. ⁽²⁾	1,886	14
Italy[†]		
Webuild SpA ⁽¹⁾⁽²⁾	3,662	7,489
TOTAL WARRANTS (Cost \$—)		7,689
SHORT-TERM INVESTMENTS — 2.5%		
Money Market Funds — 2.5%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	2,413,119	2,413,119
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	75,671,153	75,671,153
TOTAL SHORT-TERM INVESTMENTS (Cost \$78,084,272)		78,084,272
TOTAL INVESTMENT SECURITIES — 102.0% (Cost \$3,096,251,754)		3,268,587,164
OTHER ASSETS AND LIABILITIES — (2.0)%		(62,915,970)
TOTAL NET ASSETS — 100.0%		\$ 3,205,671,194

Avantis International Equity ETF

MARKET SECTOR DIVERSIFICATION

(as a % of net assets)

Financials	21.1%
Industrials	17.9%
Materials	11.5%
Consumer Discretionary	11.1%
Health Care	8.3%
Energy	7.3%
Information Technology	6.4%
Consumer Staples	6.4%
Communication Services	4.0%
Utilities	3.9%
Real Estate	1.6%
Short-Term Investments	2.5%
Other Assets and Liabilities	(2.0)%

NOTES TO SCHEDULE OF INVESTMENTS

ADR	–	American Depositary Receipt
CVA	–	Certificaten Van Aandelen
SDR	–	Swedish Depositary Receipt

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

- (1) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$136,185,106. 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.
- (2) Non-income producing.
- (3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$142,395,019, which includes securities collateral of \$66,723,866.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis International Large Cap Value ETF

	Shares	Value
COMMON STOCKS — 99.5%		
Australia — 6.7%		
Allkem Ltd. ⁽¹⁾	56,171	\$ 507,224
ANZ Group Holdings Ltd.	62,578	1,021,718
Aurizon Holdings Ltd.	230,230	542,642
Bendigo & Adelaide Bank Ltd.	3,287	20,134
BHP Group Ltd., ADR ⁽²⁾	73,921	4,249,718
BlueScope Steel Ltd.	66,871	904,065
Brambles Ltd.	106,614	1,032,447
Evolution Mining Ltd.	318,375	760,081
Fortescue Metals Group Ltd.	88,276	1,215,330
Harvey Norman Holdings Ltd.	81,772	213,300
National Australia Bank Ltd.	42	783
New Hope Corp. Ltd.	105,674	383,313
Pilbara Minerals Ltd.	235,106	704,852
Rio Tinto Ltd.	15,950	1,155,201
Santos Ltd.	346,590	1,714,939
South32 Ltd.	318,225	693,889
Telstra Group Ltd.	77,200	200,266
Viva Energy Group Ltd.	58,358	117,570
Whitehaven Coal Ltd.	141,237	552,988
Woodside Energy Group Ltd.	23,172	553,167
Woodside Energy Group Ltd., ADR ⁽²⁾	10,538	251,647
Yancoal Australia Ltd.	42,972	146,798
		16,942,072
Austria — 0.3%		
Erste Group Bank AG	8,188	292,097
OMV AG	5,908	273,587
Raiffeisen Bank International AG ⁽¹⁾	9,262	132,938
		698,622
Belgium — 1.0%		
Ageas SA	3,610	143,571
Bekaert SA	856	40,588
Deme Group NV	149	17,433
Etablissements Franz Colruyt NV	3,742	142,700
Euronav NV	1,398	24,348
KBC Ancora	4,290	190,187
KBC Group NV	7,305	479,282
Melexis NV	1,285	121,177
Proximus SADP	7,449	56,300
Solvay SA	4,602	532,900
UCB SA	3,771	338,248
Umicore SA	12,833	340,052
		2,426,786
Canada — 10.3%		
ARC Resources Ltd.	72,414	1,104,539
B2Gold Corp.	32,946	101,432
Bank of Montreal	420	36,172
Bank of Nova Scotia	33,926	1,609,928
Barrick Gold Corp., (Toronto)	8	130

Avantis International Large Cap Value ETF

	Shares	Value
Canadian Imperial Bank of Commerce	28,475	\$ 1,128,294
Canadian Natural Resources Ltd.	32,207	2,083,730
Cenovus Energy, Inc.	47,279	942,641
Element Fleet Management Corp.	1,435	22,058
Empire Co. Ltd., Class A	11,807	307,583
Fairfax Financial Holdings Ltd.	15	12,370
First Quantum Minerals Ltd. ⁽²⁾	1,085	29,149
Great-West Lifeco, Inc. ⁽²⁾	16,800	482,789
iA Financial Corp., Inc.	11,634	729,880
Imperial Oil Ltd. ⁽²⁾	9,776	555,145
Keyera Corp.	8,393	207,340
Kinross Gold Corp.	164,878	837,080
Loblaw Cos. Ltd.	80	6,947
Lundin Mining Corp.	55,508	430,524
Magna International, Inc.	15,729	925,208
Manulife Financial Corp.	80,761	1,493,050
MEG Energy Corp. ⁽¹⁾	29,694	531,160
National Bank of Canada	18,150	1,264,939
Northland Power, Inc. ⁽²⁾	14,012	264,955
Nutrien Ltd.	13,429	850,642
Onex Corp.	8	494
Royal Bank of Canada	23,705	2,135,766
Suncor Energy, Inc. ⁽²⁾	46,085	1,561,065
TC Energy Corp.	27,315	986,510
Teck Resources Ltd., Class B	31,532	1,304,032
Toronto-Dominion Bank	28,712	1,751,364
Tourmaline Oil Corp.	28,785	1,476,105
West Fraser Timber Co. Ltd.	2,458	185,805
Whitecap Resources, Inc. ⁽²⁾	75,371	616,378
		25,975,204

Denmark — 0.7%

AP Moller - Maersk A/S, A Shares	15	26,806
AP Moller - Maersk A/S, B Shares	23	41,754
Jyske Bank A/S ⁽¹⁾	36	2,560
Novo Nordisk A/S, ADR	8,818	1,636,797
		1,707,917

Finland — 1.2%

Cargotec Oyj, B Shares	12	563
Huhtamaki Oyj	3,041	104,458
Kemira Oyj	20,618	326,343
Kesko Oyj, B Shares	2,950	57,585
Kone Oyj, B Shares	7,630	347,083
Metsa Board Oyj, Class B ⁽²⁾	7,445	59,462
Neste Oyj	8,963	327,894
Nokia Oyj, ADR ⁽²⁾	185	738
Outokumpu Oyj ⁽²⁾	26,073	121,470
Sampo Oyj, A Shares	5,457	239,530
Stora Enso Oyj, R Shares	38,265	486,638
UPM-Kymmene Oyj	25,997	889,683
		2,961,447

France — 8.6%

Aéroports de Paris	1,307	172,011
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Avantis International Large Cap Value ETF

	Shares	Value
Airbus SE	9,439 \$	1,380,992
ALD SA	9,179	88,733
ArcelorMittal SA, NY Shares	23,991	638,401
Arkema SA	4,533	473,694
AXA SA	1,911	57,416
BNP Paribas SA	6,346	410,381
Bouygues SA	60	2,072
Carrefour SA	32,781	626,567
Cie de Saint-Gobain	22,190	1,443,507
Cie Generale des Etablissements Michelin SCA	25,490	797,479
Dassault Aviation SA	1,545	303,376
Eiffage SA	5,702	563,546
Gaztransport Et Technigaz SA	2,745	339,926
Getlink SE	12,972	217,117
Ipsen SA	2,644	342,515
JCDecaux SE ⁽¹⁾	169	3,136
Kering SA	1,926	1,029,890
La Francaise des Jeux SAEM	7,853	283,962
LVMH Moet Hennessy Louis Vuitton SE	2,257	1,908,649
Nexans SA	1,922	158,096
Orange SA, ADR	73,556	822,356
Renault SA	14,942	602,899
Safran SA	7,426	1,190,129
Societe Generale SA	1,544	43,743
SOITEC ⁽¹⁾	2,471	451,658
STMicroelectronics NV, NY Shares	42,898	2,027,360
Thales SA	24	3,500
TotalEnergies SE, ADR	44,667	2,810,001
Ubisoft Entertainment SA ⁽¹⁾	5,658	171,096
Valeo SA	15,842	307,941
Verallia SA	4,300	205,468
Vinci SA	15,218	1,695,104
		21,572,721
Germany — 8.8%		
Allianz SE	7,212	1,753,087
BASF SE	29,935	1,515,231
Bayerische Motoren Werke AG	13,197	1,388,049
Bayerische Motoren Werke AG, Preference Shares	2,291	220,123
Commerzbank AG	950	10,438
Continental AG	6,817	505,673
Covestro AG ⁽¹⁾	7,191	381,873
Daimler Truck Holding AG	30,105	1,059,293
Deutsche Bank AG	79,756	868,543
Deutsche Boerse AG	16	2,840
Deutsche Lufthansa AG ⁽¹⁾	79,597	710,829
Deutsche Telekom AG	86,489	1,851,169
DHL Group	37,279	1,738,433
Dr. Ing. h.c. F. Porsche AG, Preference Shares	1,414	155,950
Encavis AG ⁽¹⁾	12,423	190,268
Fielmann AG	1,262	59,232
Fraport AG Frankfurt Airport Services Worldwide ⁽¹⁾	2,093	113,355

Avantis International Large Cap Value ETF

	Shares	Value
Hannover Rueck SE	3,712	\$ 789,462
HelloFresh SE ⁽¹⁾	11,102	357,796
Hugo Boss AG	6,700	504,378
Infineon Technologies AG	63,425	2,266,536
KION Group AG	482	19,242
Knorr-Bremse AG	4,938	337,268
Krones AG	1,138	123,228
Mercedes-Benz Group AG	28,850	2,111,093
MTU Aero Engines AG	253	59,055
Rheinmetall AG	3,000	814,875
Schaeffler AG, Preference Shares	16,044	95,231
Sixt SE	897	95,628
Sixt SE, Preference Shares	1,104	71,572
Talanx AG	5,642	379,274
Telefonica Deutschland Holding AG	125,851	239,263
VERBIO Vereinigte BioEnergie AG	1,733	81,911
Volkswagen AG	897	128,186
Volkswagen AG, Preference Shares	6,004	734,784
Wacker Chemie AG	849	125,050
Zalando SE ⁽¹⁾	10,194	316,886
		22,175,104

Hong Kong — 2.1%

AIA Group Ltd.	178,600	1,616,018
ASMPT Ltd.	25,200	252,174
Bank of East Asia Ltd.	92,600	131,880
BOC Hong Kong Holdings Ltd.	83,500	231,987
Hang Lung Group Ltd.	35,000	48,276
Henderson Land Development Co. Ltd.	50,000	137,307
Hongkong Land Holdings Ltd.	59,700	211,790
Hysan Development Co. Ltd.	33,000	68,741
Jardine Matheson Holdings Ltd.	7,100	337,557
Kerry Properties Ltd.	15,000	27,716
Man Wah Holdings Ltd.	189,200	137,504
MTR Corp. Ltd.	28,500	118,915
New World Development Co. Ltd.	121,000	256,929
NWS Holdings Ltd.	49,000	55,794
Pacific Basin Shipping Ltd.	228,000	61,743
Sino Land Co. Ltd.	194,000	222,223
SITC International Holdings Co. Ltd.	103,000	192,106
Sun Hung Kai Properties Ltd.	31,000	348,957
Swire Pacific Ltd., Class A	20,000	164,908
Techtronic Industries Co. Ltd.	43,000	424,095
United Energy Group Ltd.	398,000	52,830
WH Group Ltd.	489,000	251,833
Xinyi Glass Holdings Ltd.	17,000	25,078
		5,376,361

Ireland — 0.8%

AIB Group PLC	117,519	534,893
Bank of Ireland Group PLC	18,603	185,244
CRH PLC	10,851	624,298
Glanbia PLC	10,698	177,827

Avantis International Large Cap Value ETF

	Shares	Value
Kingspan Group PLC	1,394 \$	117,785
Smurfit Kappa Group PLC	9,302	390,224
		2,030,271
Israel — 0.6%		
Bank Hapoalim BM	41,658	344,893
Bank Leumi Le-Israel BM	38,323	297,483
Bezeq The Israeli Telecommunication Corp. Ltd.	52,662	71,278
Delek Group Ltd.	745	106,879
First International Bank of Israel Ltd.	1,998	80,791
ICL Group Ltd.	24,962	149,168
Israel Corp. Ltd.	199	55,218
Israel Discount Bank Ltd., A Shares	48,245	241,292
Mizrahi Tefahot Bank Ltd.	5,170	169,992
ZIM Integrated Shipping Services Ltd.	5,258	63,464
		1,580,458
Italy — 3.1%		
Azimut Holding SpA	4,253	98,383
Banca Popolare di Sondrio SpA	24	114
BPER Banca	57	172
Brunello Cucinelli SpA ⁽²⁾	4,803	396,915
CNH Industrial NV	5,599	77,198
De' Longhi SpA	6	158
Eni SpA, ADR ⁽²⁾	49,526	1,533,325
ERG SpA	5,850	160,058
Intesa Sanpaolo SpA	19,522	52,132
Leonardo SpA	327	4,706
Poste Italiane SpA	57,587	639,269
Prysmian SpA	17,164	701,261
Salvatore Ferragamo SpA ⁽²⁾	6,898	109,658
Stellantis NV	95,429	1,771,472
UniCredit SpA	97,487	2,375,086
		7,919,907
Japan — 19.3%		
Aeon Co. Ltd. ⁽²⁾	30,300	627,942
Aeon Mall Co. Ltd. ⁽²⁾	7,400	88,680
AGC, Inc.	13,200	463,101
Air Water, Inc.	19,200	241,509
Aisin Corp.	5,600	186,888
Alfresa Holdings Corp.	13,800	235,669
Amada Co. Ltd.	1,300	13,758
Asics Corp.	600	21,837
BIPROGY, Inc.	7,700	199,287
Bridgestone Corp.	12,000	465,909
Canon Marketing Japan, Inc.	700	18,366
Chugai Pharmaceutical Co. Ltd.	1,100	33,530
Cosmo Energy Holdings Co. Ltd.	9,000	324,140
Credit Saison Co. Ltd.	17,700	276,648
Dai-ichi Life Holdings, Inc.	37,300	693,243
Daito Trust Construction Co. Ltd.	1,200	132,341
Daiwa Securities Group, Inc.	1,600	9,099
Disco Corp.	300	59,293

Avantis International Large Cap Value ETF

	Shares	Value
Ebara Corp.	5,900 \$	293,344
Electric Power Development Co. Ltd.	13,900	216,493
Fuji Electric Co. Ltd.	7,500	353,404
Fujikura Ltd.	12,000	99,268
Fujitsu Ltd.	6,300	787,448
Fukuoka Financial Group, Inc.	2,500	59,038
Fuyo General Lease Co. Ltd.	1,400	115,703
Hakuhodo DY Holdings, Inc.	12,100	114,797
Hino Motors Ltd. ⁽¹⁾	4,100	16,040
Hirose Electric Co. Ltd.	2,400	290,580
Hitachi Construction Machinery Co. Ltd.	3,100	96,392
Hitachi Ltd.	26,700	1,774,541
Honda Motor Co. Ltd., ADR	44,638	1,443,147
Horiba Ltd.	3,200	166,372
Hulic Co. Ltd.	29,700	266,523
Ibiden Co. Ltd.	11,900	716,976
IHI Corp.	13,100	326,049
Inpex Corp.	55,400	775,812
Internet Initiative Japan, Inc.	7,200	125,138
Isuzu Motors Ltd.	17,200	220,187
ITOCHU Corp.	2,600	97,576
Iwatani Corp.	3,500	184,055
J Front Retailing Co. Ltd. ⁽²⁾	25,200	265,391
Japan Airlines Co. Ltd.	6,600	135,918
Japan Post Holdings Co. Ltd.	102,900	788,899
Japan Post Insurance Co. Ltd.	9,400	151,312
JFE Holdings, Inc.	38,500	608,227
JGC Holdings Corp.	19,700	263,007
JSR Corp.	500	13,956
JTEKT Corp.	21,900	197,918
Kawasaki Heavy Industries Ltd.	16,000	409,930
KDDI Corp.	43,900	1,305,034
Kintetsu Group Holdings Co. Ltd.	6,400	202,576
Kobe Steel Ltd.	41,300	518,072
Kuraray Co. Ltd.	26,600	302,148
Lawson, Inc. ⁽²⁾	4,300	205,244
Macnica Holdings, Inc.	6,400	299,447
Marubeni Corp.	79,500	1,298,919
Marui Group Co. Ltd.	16,400	283,864
Mazda Motor Corp.	55,600	579,292
MEIJI Holdings Co. Ltd.	2,000	50,150
MINEBEA MITSUMI, Inc.	9,500	161,078
Mitsubishi Chemical Group Corp.	67,800	404,746
Mitsubishi Corp.	1,500	73,987
Mitsubishi HC Capital, Inc.	55,800	362,525
Mitsubishi Heavy Industries Ltd.	18,100	1,025,041
Mitsubishi Motors Corp.	62,600	244,862
Mitsubishi UFJ Financial Group, Inc., ADR ⁽²⁾	346	2,744
Mitsui Chemicals, Inc.	12,000	325,306
Mitsui High-Tec, Inc.	1,400	95,000
MS&AD Insurance Group Holdings, Inc.	800	28,729

Avantis International Large Cap Value ETF

	Shares	Value
NEC Corp.	15,700 \$	827,561
NGK Insulators Ltd.	5,100	67,658
Nichirei Corp.	10,200	241,322
Nifco, Inc.	5,900	173,907
NIPPON EXPRESS HOLDINGS, Inc.	5,200	270,033
Nippon Steel Corp.	39,000	922,285
Nippon Telegraph & Telephone Corp.	740,100	854,546
Nippon Yusen KK	29,400	782,169
Nissan Motor Co. Ltd.	128,200	545,134
Niterra Co. Ltd.	12,100	280,800
Nitto Denko Corp.	8,300	566,247
NS Solutions Corp.	3,200	86,739
NSK Ltd.	32,300	188,029
Obayashi Corp.	50,100	453,743
Odakyu Electric Railway Co. Ltd.	13,400	199,252
Oji Holdings Corp.	66,200	270,782
Ono Pharmaceutical Co. Ltd.	13,700	258,819
ORIX Corp., ADR	8,710	809,159
Otsuka Corp.	6,200	276,321
Persol Holdings Co. Ltd.	5,900	100,839
Resonac Holdings Corp.	1,300	21,127
Ricoh Co. Ltd.	44,200	360,071
Ryohin Keikaku Co. Ltd.	11,700	150,840
Sanwa Holdings Corp. ⁽²⁾	17,800	270,852
SBI Holdings, Inc.	20,900	426,588
SCREEN Holdings Co. Ltd.	4,300	437,790
SCSK Corp.	12,200	211,480
Seibu Holdings, Inc.	19,600	207,274
Seiko Epson Corp.	13,300	208,257
Sekisui Chemical Co. Ltd.	7,000	107,362
Seven Bank Ltd.	58,800	125,061
SG Holdings Co. Ltd.	13,000	187,783
Sharp Corp. ⁽¹⁾	2,000	12,312
Shimizu Corp.	44,900	302,085
Shin-Etsu Chemical Co. Ltd.	49,000	1,561,814
Shinko Electric Industries Co. Ltd.	6,900	282,356
Shizuoka Financial Group, Inc.	18,400	149,521
Sohgo Security Services Co. Ltd.	12,200	77,795
Sojitz Corp.	18,820	404,340
Sompo Holdings, Inc.	500	21,759
Sony Group Corp., ADR	27,067	2,251,704
Subaru Corp.	31,900	613,226
SUMCO Corp.	31,000	414,028
Sumitomo Heavy Industries Ltd.	6,000	150,175
Sumitomo Mitsui Financial Group, Inc., ADR	186,409	1,696,322
Sumitomo Mitsui Trust Holdings, Inc.	4,400	164,819
Sumitomo Realty & Development Co. Ltd.	16,100	411,569
Sundrug Co. Ltd.	4,900	144,843
Suntory Beverage & Food Ltd.	2,400	77,219
Taisei Corp.	14,100	474,549
Takashimaya Co. Ltd. ⁽²⁾	15,100	226,701

Avantis International Large Cap Value ETF

	Shares	Value
TDK Corp.	20,000 \$	727,942
THK Co. Ltd.	10,900	199,058
Tobu Railway Co. Ltd.	12,000	328,971
Tokio Marine Holdings, Inc.	6,300	139,031
Tokyo Century Corp.	3,600	138,165
Tokyo Electron Ltd.	6,600	980,269
Tokyo Tatemono Co. Ltd.	2,000	26,257
Tokyu Fudosan Holdings Corp.	61,100	379,795
Toppan, Inc.	16,300	393,741
Toray Industries, Inc.	14,100	76,023
Toyota Boshoku Corp.	7,100	134,179
Toyota Motor Corp., ADR ⁽²⁾	715	123,073
Toyota Tsusho Corp.	12,100	720,296
Trend Micro, Inc.	5,600	237,673
Yamaha Motor Co. Ltd.	18,800	486,474
Zenkoku Hosho Co. Ltd.	2,500	86,615
		48,737,974
Netherlands — 2.1%		
ABN AMRO Bank NV, CVA	11,989	176,357
Adyen NV ⁽¹⁾	316	263,867
Aegon NV, NY Shares ⁽²⁾	20,549	104,389
AerCap Holdings NV ⁽¹⁾	4,419	271,857
ASML Holding NV, NY Shares	2,740	1,809,852
ASR Nederland NV	7,189	314,336
BE Semiconductor Industries NV	12	1,377
ING Groep NV, ADR ⁽²⁾	54,973	777,868
Koninklijke Ahold Delhaize NV	23,770	777,517
Koninklijke KPN NV	70,171	245,556
NN Group NV	5,437	209,300
OCI NV ⁽¹⁾	4,262	107,791
Randstad NV	3,068	180,046
Universal Music Group NV	7,297	180,916
		5,421,029
New Zealand — 0.2%		
Air New Zealand Ltd. ⁽¹⁾	49,573	23,799
Chorus Ltd.	21,855	104,541
Fletcher Building Ltd.	34,570	99,514
Ryman Healthcare Ltd. ⁽²⁾	16,824	66,551
Spark New Zealand Ltd.	37,895	114,644
Summerset Group Holdings Ltd.	4,289	26,196
		435,245
Norway — 1.2%		
DNB Bank ASA	6,117	120,912
Equinor ASA, ADR ⁽²⁾	39,381	1,203,877
Hafnia Ltd.	34,477	201,467
Norsk Hydro ASA	96,434	533,559
Schibsted ASA, B Shares	2,549	49,959
Schibsted ASA, Class A	1,825	38,729
Storebrand ASA	26,314	210,856
Wallenius Wilhelmsen ASA	10,332	83,576
Yara International ASA	14,320	521,954
		2,964,889

Avantis International Large Cap Value ETF

	Shares	Value
Portugal — 0.3%		
Banco Comercial Portugues SA, R Shares ⁽¹⁾	413,951	\$ 115,500
EDP Renovaveis SA	60	1,097
Galp Energia SGPS SA	32,678	451,027
Jeronimo Martins SGPS SA	7,717	196,722
NOS SGPS SA	980	3,692
Sonae SGPS SA	18,063	19,028
		787,066
Singapore — 1.3%		
City Developments Ltd.	1,600	7,905
Golden Agri-Resources Ltd.	875,000	161,713
Jardine Cycle & Carriage Ltd.	6,800	168,019
Keppel Corp. Ltd.	105,000	538,669
Olam Group Ltd.	96,700	89,400
Oversea-Chinese Banking Corp. Ltd.	99,900	926,903
Seatrium Ltd. ⁽¹⁾	11,915	1,277
Singapore Airlines Ltd.	6,500	33,027
Singapore Exchange Ltd.	1,000	7,119
United Overseas Bank Ltd.	31,000	651,228
UOL Group Ltd.	14,500	71,187
Wilmar International Ltd.	73,100	204,336
Yangzijiang Shipbuilding Holdings Ltd.	237,300	296,567
		3,157,350
Spain — 3.5%		
ACS Actividades de Construcción y Servicios SA	31,852	1,118,180
Aena SME SA	3,448	542,015
Banco Bilbao Vizcaya Argentaria SA, ADR ⁽²⁾	311,569	2,473,858
Banco Santander SA, ADR ⁽²⁾	578,264	2,237,882
Mapfre SA	3,301	6,982
Repsol SA	164,673	2,545,203
		8,924,120
Sweden — 2.9%		
AAK AB	18,099	335,564
Atlas Copco AB, A Shares	474	6,267
Atlas Copco AB, B Shares	990	11,398
Avanza Bank Holding AB ⁽²⁾	14,764	285,053
Axfood AB	21	507
Billerud Aktiebolag	700	5,719
Boliden AB	18,397	489,185
H & M Hennes & Mauritz AB, B Shares	37,353	570,305
Loomis AB	2,588	68,607
Nordea Bank Abp	79,009	865,564
Nordnet AB publ	14,064	182,051
Paradox Interactive AB	3,763	95,959
Sandvik AB	27,323	516,727
Sinch AB ⁽¹⁾	843	1,769
Skandinaviska Enskilda Banken AB, A Shares	56,022	649,496
Skanska AB, B Shares	6,658	97,463
Svenska Handelsbanken AB, A Shares	24,711	206,190
Swedbank AB, A Shares	43,365	767,461
Telefonaktiebolaget LM Ericsson, ADR ⁽²⁾	100,816	520,211

Avantis International Large Cap Value ETF

	Shares	Value
Telia Co. AB	104,350 \$	210,662
Trelleborg AB, B Shares	5,706	144,858
Volvo AB, A Shares	6,188	126,568
Volvo AB, B Shares	46,602	939,199
Volvo Car AB, Class B ⁽¹⁾	23,990	91,081
		7,187,864
Switzerland — 6.3%		
Baloise Holding AG	354	55,302
Cie Financiere Richemont SA, Class A	12,210	1,731,884
Clariant AG	7,328	121,909
DKSH Holding AG	551	42,109
EFG International AG	6,456	72,159
Helvetia Holding AG	2,216	336,997
Holcim AG	180	11,903
Inficon Holding AG	9	11,476
Julius Baer Group Ltd.	7,057	489,822
Kuehne + Nagel International AG	948	284,822
Novartis AG, ADR	26,529	2,665,634
OC Oerlikon Corp. AG	24	118
Partners Group Holding AG	1,213	1,307,499
Roche Holding AG	9,333	2,739,126
Roche Holding AG, Bearer Shares	373	116,249
Schindler Holding AG	21	4,407
Schindler Holding AG, Bearer Participation Certificate	32	7,126
Stadler Rail AG	3,071	124,819
Straumann Holding AG	15	2,268
Sulzer AG	91	9,245
Swatch Group AG	328	17,475
Swatch Group AG, Bearer Shares	200	56,148
Swiss Life Holding AG	1,460	914,347
Swisscom AG	1,324	806,169
UBS Group AG ⁽¹⁾⁽²⁾	64,541	1,723,890
VAT Group AG	1,605	641,433
Vontobel Holding AG	1,204	74,519
Zurich Insurance Group AG	3,121	1,463,415
		15,832,270
United Kingdom — 18.2%		
3i Group PLC	114,753	2,889,646
Admiral Group PLC	22,249	700,932
Antofagasta PLC	15,583	285,385
Ashtead Group PLC	41,572	2,899,991
AstraZeneca PLC, ADR	1	68
Barclays PLC, ADR	303,622	2,280,201
BP PLC, ADR	161,405	6,001,038
BT Group PLC	986,830	1,443,645
Burberry Group PLC	56,119	1,549,425
Coca-Cola HBC AG	21,882	630,353
easyJet PLC ⁽¹⁾	73,541	392,855
Games Workshop Group PLC	2,181	298,650
Glencore PLC	411,644	2,192,084
GSK PLC, ADR	64,278	2,258,086

Avantis International Large Cap Value ETF

	Shares	Value
Haleon PLC	16,646	\$ 68,158
Haleon PLC, ADR ⁽²⁾	8,286	68,111
Hargreaves Lansdown PLC	21,203	204,041
Howden Joinery Group PLC	122,918	1,149,595
HSBC Holdings PLC, ADR ⁽²⁾	155,298	5,795,721
Inchcape PLC	1,249	12,055
International Distributions Services PLC ⁽¹⁾	16,804	51,606
J Sainsbury PLC	94,813	324,237
JD Sports Fashion PLC	413,254	758,527
Legal & General Group PLC	5,447	15,049
Lloyds Banking Group PLC, ADR	232,144	487,502
Marks & Spencer Group PLC ⁽¹⁾	556,866	1,597,199
NatWest Group PLC, ADR ⁽²⁾	54,313	319,904
Next PLC	16,857	1,489,799
Rightmove PLC	95,900	678,801
Rio Tinto PLC, ADR ⁽²⁾	2,830	176,875
Shell PLC, ADR	99,885	6,201,860
Taylor Wimpey PLC	508,330	734,637
Vodafone Group PLC, ADR	194,985	1,817,260
		45,773,296
TOTAL COMMON STOCKS (Cost \$234,293,036)		250,587,973
SHORT-TERM INVESTMENTS — 4.4%		
Money Market Funds — 4.4%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	164,400	164,400
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	10,858,874	10,858,874
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,023,274)		11,023,274
TOTAL INVESTMENT SECURITIES — 103.9% (Cost \$245,316,310)		261,611,247
OTHER ASSETS AND LIABILITIES — (3.9)%		(9,755,184)
TOTAL NET ASSETS — 100.0%	\$	251,856,063

MARKET SECTOR DIVERSIFICATION
(as a % of net assets)

Financials	24.8%
Industrials	15.8%
Energy	14.6%
Materials	12.8%
Consumer Discretionary	12.2%
Information Technology	6.0%
Communication Services	4.6%
Health Care	4.2%
Consumer Staples	2.9%
Real Estate	1.2%
Utilities	0.4%
Short-Term Investments	4.4%
Other Assets and Liabilities	(3.9)%

NOTES TO SCHEDULE OF INVESTMENTS

ADR	–	American Depositary Receipt
CVA	–	Certificaten Van Aandelen

- (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 \$14,868,686. 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 \$15,384,754, which includes securities collateral of \$4,525,880.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis International Small Cap Equity ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Australia — 8.7%		
29Metals Ltd.	404	\$ 229
Accent Group Ltd.	893	1,181
Adairs Ltd.	250	236
Adbri Ltd.	1,334	1,903
Aeris Resources Ltd. ⁽¹⁾	823	127
Alkane Resources Ltd. ⁽¹⁾	567	245
Altium Ltd.	332	10,375
Alumina Ltd. ⁽¹⁾	6,846	4,755
AMP Ltd.	7,966	6,501
Ansell Ltd.	360	5,486
Appen Ltd. ⁽¹⁾	409	418
ARB Corp. Ltd.	226	4,928
Ardent Leisure Group Ltd. ⁽¹⁾	431	150
Aurelia Metals Ltd. ⁽¹⁾	2,985	175
Aussie Broadband Ltd. ⁽¹⁾	499	1,150
Austal Ltd.	1,133	1,429
Australian Clinical Labs Ltd.	343	655
Australian Ethical Investment Ltd.	86	250
Azure Minerals Ltd. ⁽¹⁾	654	1,087
Baby Bunting Group Ltd.	200	284
Bank of Queensland Ltd.	1,656	6,150
Beach Energy Ltd.	4,767	4,775
Bega Cheese Ltd.	622	1,209
Bendigo & Adelaide Bank Ltd.	834	5,109
Berkeley Energia Ltd. ⁽¹⁾	771	196
Boral Ltd. ⁽¹⁾	1,183	3,600
Brickworks Ltd.	241	4,254
Bubs Australia Ltd. ⁽¹⁾	596	67
Capricorn Metals Ltd. ⁽¹⁾	874	2,562
Cettire Ltd. ⁽¹⁾	717	1,264
Challenger Ltd.	1,302	5,707
Champion Iron Ltd.	926	3,609
Clinuvel Pharmaceuticals Ltd.	38	472
Codan Ltd.	173	878
Collins Foods Ltd.	365	2,333
Cooper Energy Ltd. ⁽¹⁾	5,816	452
Coronado Global Resources, Inc.	1,651	1,677
Costa Group Holdings Ltd.	1,140	2,098
Credit Corp. Group Ltd.	196	2,702
CSR Ltd.	1,298	4,933
Data#3 Ltd.	387	1,852
DDH1 Ltd.	832	474
Delta Lithium Ltd. ⁽¹⁾	1,627	814
Deterra Royalties Ltd.	1,235	3,538
DGL Group Ltd. AU ⁽¹⁾	155	83
Domino's Pizza Enterprises Ltd.	108	3,764
Eagers Automotive Ltd.	490	5,056
Elders Ltd.	282	1,172

Avantis International Small Cap Equity ETF

	Shares	Value
Electro Optic Systems Holdings Ltd. ⁽¹⁾	426	\$ 245
EML Payments Ltd. ⁽¹⁾	1,033	756
Estia Health Ltd.	805	1,577
EVT Ltd.	261	2,057
FleetPartners Group Ltd. ⁽¹⁾	868	1,648
Galan Lithium Ltd. ⁽¹⁾	506	241
Global Lithium Resources Ltd. ⁽¹⁾	238	225
Gold Road Resources Ltd.	2,928	3,338
GrainCorp Ltd., A Shares	648	3,052
Grange Resources Ltd.	806	237
GWA Group Ltd.	540	671
Hansen Technologies Ltd.	492	1,744
Harvey Norman Holdings Ltd.	1,279	3,336
Hastings Technology Metals Ltd. ⁽¹⁾	114	80
Helia Group Ltd.	1,115	2,795
Helloworld Travel Ltd.	287	594
Iluka Resources Ltd.	1,247	6,832
Imdex Ltd.	1,006	1,054
Immutep Ltd. ⁽¹⁾	1,617	299
Inghams Group Ltd.	1,084	2,436
Insignia Financial Ltd.	1,502	2,513
Integral Diagnostics Ltd.	271	525
Invictus Energy Ltd. ⁽¹⁾	2,010	220
InvoCare Ltd.	432	3,504
ioneer Ltd. ⁽¹⁾	2,831	438
IPH Ltd.	615	3,026
IRESS Ltd.	515	2,127
JB Hi-Fi Ltd.	322	9,498
Jervois Global Ltd. ⁽¹⁾	2,315	75
Johns Lyng Group Ltd.	548	2,267
Judo Capital Holdings Ltd. ⁽¹⁾	1,643	976
Jumbo Interactive Ltd.	153	1,513
Karoon Energy Ltd. ⁽¹⁾	1,360	2,102
Kelsian Group Ltd.	576	2,348
Kogan.com Ltd. ⁽¹⁾	258	903
Lake Resources NL ⁽¹⁾	1,883	267
Lindian Resources Ltd. ⁽¹⁾	1,949	378
Lindsay Australia Ltd.	763	589
Link Administration Holdings Ltd.	1,448	1,252
Lovisa Holdings Ltd.	115	1,659
MA Financial Group Ltd.	145	447
Maas Group Holdings Ltd.	234	486
Magellan Financial Group Ltd.	470	2,711
Mayne Pharma Group Ltd.	223	529
McMillan Shakespeare Ltd.	190	2,187
Mesoblast Ltd. ⁽¹⁾	2,376	767
Metals X Ltd. ⁽¹⁾	1,012	189
Metcash Ltd.	2,696	6,501
MMA Offshore Ltd. ⁽¹⁾	1,128	968
Monadelphous Group Ltd.	235	2,221
Mount Gibson Iron Ltd. ⁽¹⁾	944	274

Avantis International Small Cap Equity ETF

	Shares	Value
Musgrave Minerals Ltd. ⁽¹⁾	1,377	\$ 317
Myer Holdings Ltd.	1,090	472
MyState Ltd.	117	249
Neometals Ltd. ⁽¹⁾	376	124
Netwealth Group Ltd.	374	3,615
New Hope Corp. Ltd.	1,654	6,000
NextEd Group Ltd. ⁽¹⁾	584	401
nib holdings Ltd.	1,496	8,040
Nick Scali Ltd.	145	1,171
Nickel Industries Ltd.	4,839	2,472
Nine Entertainment Co. Holdings Ltd.	4,142	5,495
Novonix Ltd. ⁽¹⁾	568	361
NRW Holdings Ltd.	964	1,699
Nufarm Ltd.	949	3,173
OFX Group Ltd. ⁽¹⁾	655	731
Omni Bridgeway Ltd. ⁽¹⁾	420	570
oOh!media Ltd.	1,542	1,452
Orora Ltd.	2,407	5,490
Panoramic Resources Ltd. ⁽¹⁾	1,504	46
PeopleIN Ltd.	64	85
Perenti Ltd. ⁽¹⁾	1,609	1,102
Perpetual Ltd.	320	4,345
Perseus Mining Ltd.	2,864	3,472
PEXA Group Ltd. ⁽¹⁾	367	2,726
Pinnacle Investment Management Group Ltd.	383	2,305
Platinum Asset Management Ltd.	1,239	1,144
Premier Investments Ltd.	206	3,411
PWR Holdings Ltd.	163	1,141
Qube Holdings Ltd.	4,902	9,707
Ramelius Resources Ltd.	3,348	2,962
Red 5 Ltd. ⁽¹⁾	7,183	1,134
Regis Resources Ltd. ⁽¹⁾	2,219	2,306
Reliance Worldwide Corp. Ltd.	2,481	6,681
Resolute Mining Ltd. ⁽¹⁾	7,440	1,777
Ridley Corp. Ltd.	682	952
Sandfire Resources Ltd. ⁽¹⁾	1,368	5,863
Select Harvests Ltd.	340	922
Service Stream Ltd.	1,954	1,136
Sigma Healthcare Ltd.	2,962	1,534
Silk Laser Australia Ltd. ⁽¹⁾	59	126
Silver Lake Resources Ltd. ⁽¹⁾	880	557
Sims Ltd.	479	4,719
SiteMinder Ltd. ⁽¹⁾	394	1,245
SmartGroup Corp. Ltd.	427	2,373
St. Barbara Ltd. ⁽¹⁾	1,422	184
Stanmore Resources Ltd. ⁽¹⁾	533	996
Star Entertainment Group Ltd. (Sydney) ⁽¹⁾	2,511	1,619
Strandline Resources Ltd. ⁽¹⁾	970	110
Super Retail Group Ltd.	463	3,876
Syrah Resources Ltd. ⁽¹⁾	909	339
Technology One Ltd.	879	8,744

Avantis International Small Cap Equity ETF

	Shares	Value
Terracom Ltd.	987 \$	302
United Malt Group Ltd. ⁽¹⁾	800	2,550
Ventia Services Group Pty Ltd.	1,994	3,507
Viva Energy Group Ltd.	2,633	5,304
Vulcan Energy Resources Ltd. ⁽¹⁾	174	382
Webjet Ltd. ⁽¹⁾	1,088	4,894
West African Resources Ltd. ⁽¹⁾	1,985	1,092
Westgold Resources Ltd. ⁽¹⁾	1,473	1,534
Xanadu Mines Ltd. ⁽¹⁾	3,116	193
		340,270
Austria — 0.8%		
AT&S Austria Technologie & Systemtechnik AG	180	6,413
DO & CO. AG	57	6,635
Lenzing AG ⁽¹⁾	85	4,032
Oesterreichische Post AG	229	7,886
UNIQA Insurance Group AG	844	6,795
		31,761
Belgium — 1.3%		
Bekaert SA	173	8,203
bpost SA	378	1,779
Euronav NV	290	5,051
Exmar NV	94	1,156
Fagron	368	6,565
Galapagos NV, ADR ⁽¹⁾	201	7,616
Kinepolis Group NV	74	3,515
Ontex Group NV ⁽¹⁾	307	2,484
Proximus SADP	458	3,462
Tessenderlo Group SA	113	3,504
VGP NV	61	6,368
		49,703
Canada — 9.9%		
5N Plus, Inc. ⁽¹⁾	100	260
Advantage Energy Ltd. ⁽¹⁾	400	2,851
Aecon Group, Inc.	200	1,693
AG Growth International, Inc.	100	4,369
AGF Management Ltd., Class B	100	588
Alamos Gold, Inc., Class A	900	11,576
Algoma Steel Group, Inc.	200	1,530
Altius Minerals Corp.	100	1,631
Argonaut Gold, Inc. ⁽¹⁾	1,000	533
Aris Mining Corp. ⁽¹⁾	200	465
Atco Ltd., Class I	200	5,521
Athabasca Oil Corp. ⁽¹⁾	1,300	3,608
Atrium Mortgage Investment Corp.	100	816
ATS Corp. ⁽¹⁾	200	8,973
B2Gold Corp.	3,000	9,236
Badger Infrastructure Solution	100	2,627
Ballard Power Systems, Inc. ⁽¹⁾	300	1,263
Birchcliff Energy Ltd.	600	3,708
Bitfarms Ltd. ⁽¹⁾	600	817
Boralex, Inc., A Shares	200	4,852

Avantis International Small Cap Equity ETF

	Shares	Value
Calibre Mining Corp. ⁽¹⁾	900	\$ 1,052
Canada Goose Holdings, Inc. ⁽¹⁾	100	1,575
Canadian Western Bank	200	3,891
Canfor Corp. ⁽¹⁾	100	1,538
Capital Power Corp.	300	9,030
Capstone Copper Corp. ⁽¹⁾	900	4,190
Cardinal Energy Ltd.	300	1,603
Cascades, Inc.	200	1,881
Celestica, Inc. ⁽¹⁾	300	6,994
Centerra Gold, Inc.	500	3,001
CES Energy Solutions Corp.	600	1,634
Chorus Aviation, Inc. ⁽¹⁾	200	398
CI Financial Corp.	400	5,133
Colliers International Group, Inc.	100	11,553
Computer Modelling Group Ltd.	200	1,285
Converge Technology Solutions Corp.	200	423
Corus Entertainment, Inc., B Shares	200	201
Crescent Point Energy Corp.	1,300	10,699
Crew Energy, Inc. ⁽¹⁾	400	1,880
Definity Financial Corp.	200	5,503
Doman Building Materials Group Ltd.	200	1,150
DREAM Unlimited Corp., Class A	100	1,573
Dundee Precious Metals, Inc.	400	2,581
Dye & Durham Ltd.	100	1,335
Eldorado Gold Corp. (Toronto) ⁽¹⁾	500	4,777
Encore Energy Corp. ⁽¹⁾	154	396
Enerflex Ltd.	200	1,234
Enerplus Corp.	400	6,841
Ensign Energy Services, Inc. ⁽¹⁾	200	456
EQB, Inc.	100	5,757
Equinox Gold Corp. ⁽¹⁾	700	3,528
ERO Copper Corp. ⁽¹⁾	200	4,137
Fiera Capital Corp.	100	445
First Majestic Silver Corp.	400	2,454
Fission Uranium Corp. ⁽¹⁾	500	278
Fortuna Silver Mines, Inc. ⁽¹⁾	500	1,554
Freehold Royalties Ltd.	300	3,193
Frontera Energy Corp. ⁽¹⁾	100	768
Gear Energy Ltd.	500	311
Gibson Energy, Inc.	300	4,512
GoGold Resources, Inc. ⁽¹⁾	400	438
GoldMining, Inc. ⁽¹⁾	200	175
Headwater Exploration, Inc.	500	2,653
Hudbay Minerals, Inc.	700	3,481
Hut 8 Mining Corp. ⁽¹⁾	600	1,465
i-80 Gold Corp. ⁽¹⁾	300	597
IAMGOLD Corp. ⁽¹⁾	1,100	2,727
Interfor Corp. ⁽¹⁾	100	1,687
International Petroleum Corp. ⁽¹⁾	100	938
Journey Energy, Inc. ⁽¹⁾	100	417
Karora Resources, Inc. ⁽¹⁾	200	696

Avantis International Small Cap Equity ETF

	Shares	Value
Kelt Exploration Ltd. ⁽¹⁾	500 \$	2,598
Kingsway Financial Services, Inc. ⁽¹⁾	22	194
Labrador Iron Ore Royalty Corp.	100	2,325
Laurentian Bank of Canada	100	2,720
Lightspeed Commerce, Inc. ⁽¹⁾	300	4,898
Linamar Corp.	100	5,248
Lion Electric Co. ⁽¹⁾	200	437
Lundin Gold, Inc.	300	3,597
Major Drilling Group International, Inc. ⁽¹⁾	100	644
Maple Leaf Foods, Inc.	200	4,306
Marathon Gold Corp. ⁽¹⁾	500	285
Martinrea International, Inc.	200	2,022
MDA Ltd. ⁽¹⁾	300	2,296
Methanex Corp.	100	4,255
Mullen Group Ltd.	200	2,117
Neo Performance Materials, Inc.	100	682
New Gold, Inc. ⁽¹⁾	1,600	1,693
North American Construction Group Ltd.	100	2,476
North West Co., Inc.	100	2,257
Northland Power, Inc.	300	5,673
NuVista Energy Ltd. ⁽¹⁾	400	3,671
Obsidian Energy Ltd. ⁽¹⁾	200	1,415
OceanaGold Corp.	1,700	3,674
Onex Corp.	100	6,179
Paramount Resources Ltd., A Shares	200	4,633
Parex Resources, Inc.	300	5,677
Parkland Corp.	200	5,292
Pason Systems, Inc.	100	1,029
Pet Valu Holdings Ltd.	100	1,854
Peyto Exploration & Development Corp.	400	3,715
Pine Cliff Energy Ltd.	600	635
Pipestone Energy Corp.	100	169
Pizza Pizza Royalty Corp.	100	1,084
PrairieSky Royalty Ltd.	300	5,739
Primo Water Corp.	300	4,578
Quipt Home Medical Corp. ⁽¹⁾	90	532
Real Matters, Inc. ⁽¹⁾	200	1,011
Rogers Sugar, Inc.	200	851
Russel Metals, Inc.	200	5,949
Sandstorm Gold Ltd.	600	3,313
Savaria Corp.	100	1,191
Seabridge Gold, Inc. ⁽¹⁾	200	2,348
Secure Energy Services, Inc.	400	2,214
ShawCor Ltd. ⁽¹⁾	200	2,758
Silvercorp Metals, Inc.	400	1,042
Sleep Country Canada Holdings, Inc.	100	1,831
Spartan Delta Corp.	300	937
Spin Master Corp., VTG Shares	100	2,661
SSR Mining, Inc.	400	5,932
Stelco Holdings, Inc.	100	2,864
StorageVault Canada, Inc.	500	1,695

Avantis International Small Cap Equity ETF

	Shares	Value
Superior Plus Corp.	500	\$ 3,778
Surge Energy, Inc.	100	614
Tamarack Valley Energy Ltd.	800	2,161
Timbercreek Financial Corp.	200	1,076
Torex Gold Resources, Inc. ⁽¹⁾	200	2,311
Total Energy Services, Inc.	100	696
TransAlta Corp.	500	4,799
Trican Well Service Ltd.	500	1,769
Tricon Residential, Inc. (Toronto)	600	5,089
Valeura Energy, Inc. ⁽¹⁾	100	166
Vermilion Energy, Inc.	300	4,369
Victoria Gold Corp. ⁽¹⁾	100	506
Viemed Healthcare, Inc. ⁽¹⁾	100	799
Wajax Corp.	100	2,081
Westshore Terminals Investment Corp.	100	2,153
Whitecap Resources, Inc.	1,200	9,813
Winpak Ltd.	100	2,957
		385,268
Denmark — 1.9%		
Alm Brand A/S	1,701	2,811
Bavarian Nordic A/S ⁽¹⁾	141	3,130
cBrain A/S	15	389
Chemometec A/S ⁽¹⁾	26	1,591
D/S Norden A/S	66	3,167
Dfds A/S	103	3,444
GN Store Nord AS ⁽¹⁾	307	6,270
H+H International A/S, B Shares ⁽¹⁾	23	238
ISS A/S	448	7,952
Netcompany Group A/S ⁽¹⁾	123	4,654
Nilfisk Holding A/S ⁽¹⁾	11	215
NKT A/S ⁽¹⁾	157	8,497
NTG Nordic Transport Group A/S ⁽¹⁾	25	1,370
Per Aarsleff Holding A/S	54	2,609
Ringkjøbing Landbobank A/S	80	11,842
Schouw & Co. A/S	37	2,716
Solar A/S, B Shares	13	881
Spar Nord Bank A/S	207	3,124
Sydbank AS	174	8,173
TORM PLC, Class A	98	2,409
		75,482
Finland — 1.2%		
Citycon Oyj ⁽¹⁾	378	2,322
Enento Group Oyj	87	2,131
Finnair Oyj ⁽¹⁾	3,194	1,786
F-Secure Oyj	402	1,038
Harvia Oyj	82	2,040
Kemira Oyj	534	8,452
Kojamo Oyj	247	2,462
Musti Group Oyj ⁽¹⁾	154	3,412
Nokian Renkaat Oyj	417	3,613
Outokumpu Oyj	1,772	8,256

Avantis International Small Cap Equity ETF

	Shares	Value
Puuilo Oyj	284 \$	2,290
Revenio Group Oyj	96	2,454
Tokmanni Group Corp.	228	3,376
WithSecure Oyj ⁽¹⁾	412	466
YIT Oyj	461	1,124
		45,222
France — 3.6%		
APERAM SA	232	6,564
Atos SE ⁽¹⁾	645	5,406
Boiron SA	27	1,520
Cie des Alpes	92	1,298
Cie Plastic Omnium SA	260	4,561
Clariane SE	201	1,359
Coface SA	548	7,336
Derichebourg SA	408	2,227
Equasens	28	2,281
Eramet SA	41	3,140
Etablissements Maurel et Prom SA	285	1,363
Euroapi SA ⁽¹⁾	146	1,986
Eutelsat Communications SA	625	3,803
Fnac Darty SA	50	1,558
Genfit SA ⁽¹⁾	190	682
ID Logistics Group ⁽¹⁾	12	3,126
Imerys SA	154	5,243
IPSOS	171	8,557
Kalray SADIR ⁽¹⁾	37	1,196
Kaufman & Broad SA	53	1,528
Maisons du Monde SA	99	924
McPhy Energy SA ⁽¹⁾	70	512
Metropole Television SA	113	1,548
Nexans SA	95	7,814
OVH Groupe SAS ⁽¹⁾	88	894
ReWorld Media SA ⁽¹⁾	82	323
Rubis SCA	430	10,483
Seche Environnement SA	11	1,438
SES SA	1,435	10,444
SMCP SA ⁽¹⁾	238	1,548
Societe BIC SA	106	6,775
Solutions 30 SE ⁽¹⁾	485	1,473
Television Francaise 1	190	1,541
Trigano SA	40	5,627
Ubisoft Entertainment SA ⁽¹⁾	282	8,528
Vallourec SA ⁽¹⁾	482	6,441
Vicat SA	97	3,270
Voltalia SA ⁽¹⁾	169	2,964
X-Fab Silicon Foundries SE ⁽¹⁾	312	3,534
		140,815
Germany — 4.5%		
1&1 AG	66	981
7C Solarparken AG	142	512
About You Holding SE ⁽¹⁾	64	428

Avantis International Small Cap Equity ETF

	Shares	Value
ADLER Group SA ⁽¹⁾	136 \$	75
Amadeus Fire AG	13	1,586
Aroundtown SA ⁽¹⁾	1,007	1,816
Atoss Software AG	11	2,677
Aurubis AG	67	5,540
Auto1 Group SE ⁽¹⁾	223	1,868
BayWa AG	32	1,128
Befesa SA	58	2,135
Bijou Brigitte AG	10	379
Bilfinger SE	65	2,252
Borussia Dortmund GmbH & Co. KGaA ⁽¹⁾	183	918
CANCOM SE	87	2,524
CECONOMY AG ⁽¹⁾	339	883
Cewe Stiftung & Co. KGAA	12	1,179
Cliq Digital AG	13	282
CompuGroup Medical SE & Co. KGaA	64	2,991
CropEnergies AG	55	508
Dermapharm Holding SE	49	2,343
Deutsche Pfandbriefbank AG	304	2,394
Deutz AG	303	1,422
DIC Asset AG	55	259
Draegerwerk AG & Co. KGaA	7	288
Draegerwerk AG & Co. KGaA, Preference Shares	20	967
Duerr AG	121	3,607
Elmos Semiconductor SE	13	940
ElringKlinger AG	66	434
Encavis AG ⁽¹⁾	234	3,584
Energiekontor AG	18	1,704
Evotec SE ⁽¹⁾	324	7,593
Fielmann AG	72	3,379
flatexDEGIRO AG ⁽¹⁾	174	1,523
Fraport AG Frankfurt Airport Services Worldwide ⁽¹⁾	87	4,712
Freenet AG	288	6,897
Friedrich Vorwerk Group SE	17	235
Gerresheimer AG	102	13,240
GFT Technologies SE	25	698
Grand City Properties SA ⁽¹⁾	130	1,160
GRENKE AG	68	1,729
Hamburger Hafen und Logistik AG	61	671
Heidelberger Druckmaschinen AG ⁽¹⁾	477	670
HelloFresh SE ⁽¹⁾	119	3,835
Hensoldt AG	128	4,149
Hornbach Holding AG & Co. KGaA	22	1,730
Indus Holding AG	48	1,152
Instone Real Estate Group SE	38	243
JOST Werke SE	30	1,547
Jungheinrich AG, Preference Shares	112	3,717
K+S AG	333	6,254
Kontron AG	89	1,937
Krones AG	34	3,682
Lanxess AG	109	3,440

Avantis International Small Cap Equity ETF

	Shares	Value
LPKF Laser & Electronics SE ⁽¹⁾	38 \$	312
Medios AG ⁽¹⁾	26	420
METRO AG ⁽¹⁾	279	2,221
Mutares SE & Co. KGaA	38	905
Nagarro SE ⁽¹⁾	10	753
Norma Group SE	72	1,322
PATRIZIA SE	97	926
ProSiebenSat.1 Media SE	383	3,036
Salzgitter AG	57	1,677
Schaeffler AG, Preference Shares	299	1,775
SGL Carbon SE ⁽¹⁾	141	1,067
Siltronic AG	45	3,588
SMA Solar Technology AG ⁽¹⁾	42	3,374
Stabilus SE	57	3,198
Steico SE	7	230
STO SE & Co. KGaA, Preference Shares	6	894
Stroeer SE & Co. KGaA	81	3,679
Suedzucker AG	154	2,484
Synlab AG	153	1,563
TAG Immobilien AG ⁽¹⁾	390	4,421
TeamViewer SE ⁽¹⁾	319	5,912
VERBIO Vereinigte BioEnergie AG	27	1,276
VIB Vermoegen AG ⁽¹⁾	13	212
Vitesco Technologies Group AG, Class A ⁽¹⁾	53	4,183
Wacker Neuson SE	77	1,701
		173,926
Hong Kong — 1.6%		
Bright Smart Securities & Commodities Group Ltd.	4,000	729
Cafe de Coral Holdings Ltd.	2,000	2,423
CITIC Telecom International Holdings Ltd.	8,000	3,110
Cowell e Holdings, Inc. ⁽¹⁾	1,000	1,970
EC Healthcare	1,000	490
First Pacific Co. Ltd.	10,000	4,257
Giordano International Ltd.	6,000	2,302
Hang Lung Group Ltd.	4,000	5,517
HKBN Ltd.	3,500	1,687
Hong Kong Aerospace Technology Group Ltd. ⁽¹⁾	1,200	1,153
Hong Kong Technology Venture Co. Ltd.	2,000	886
Hysan Development Co. Ltd.	2,000	4,166
Johnson Electric Holdings Ltd.	1,500	2,009
JS Global Lifestyle Co. Ltd. ⁽¹⁾	6,000	856
Luk Fook Holdings International Ltd.	1,000	2,478
Man Wah Holdings Ltd.	1,600	1,163
Pacific Basin Shipping Ltd.	25,000	6,770
Pacific Textiles Holdings Ltd.	3,000	639
SUNeVision Holdings Ltd.	1,000	478
Television Broadcasts Ltd. ⁽¹⁾	1,800	882
Theme International Holdings Ltd. ⁽¹⁾	20,000	1,886
United Laboratories International Holdings Ltd.	6,000	5,357
Value Partners Group Ltd.	2,000	681
Vitasoy International Holdings Ltd.	2,000	2,577

Avantis International Small Cap Equity ETF

	Shares	Value
VTech Holdings Ltd.	700 \$	4,273
Yue Yuen Industrial Holdings Ltd.	3,500	4,386
		63,125
Ireland — 0.3%		
Cairn Homes PLC	970	1,209
Dalata Hotel Group PLC ⁽¹⁾	330	1,539
Glanbia PLC	342	5,685
Glenveagh Properties PLC ⁽¹⁾	904	981
Origin Enterprises PLC	97	345
Uniphar PLC	312	943
		10,702
Israel — 2.4%		
Africa Israel Residences Ltd.	15	706
Airport City Ltd. ⁽¹⁾	154	2,358
Alony Hetz Properties & Investments Ltd.	292	2,217
Altshuler Shaham Penn Ltd.	160	257
Amot Investments Ltd.	529	2,502
Aura Investments Ltd.	286	568
Azorim-Investment Development & Construction Co. Ltd. ⁽¹⁾	169	517
Big Shopping Centers Ltd. ⁽¹⁾	28	2,338
Blue Square Real Estate Ltd.	12	708
Caesarstone Ltd. ⁽¹⁾	37	154
Cellcom Israel Ltd. ⁽¹⁾	159	527
Ceragon Networks Ltd. ⁽¹⁾	165	322
Clal Insurance Enterprises Holdings Ltd. ⁽¹⁾	151	2,236
Danel Adir Yeoshua Ltd.	14	1,123
Danya Cebus Ltd.	10	263
Delek Group Ltd.	26	3,730
Delta Galil Ltd.	26	1,016
Direct Finance of Direct Group 2006 Ltd.	3	355
Doral Group Renewable Energy Resources Ltd. ⁽¹⁾	195	418
Elco Ltd.	15	484
Electra Consumer Products 1970 Ltd.	24	525
Electra Ltd.	5	1,935
Energix-Renewable Energies Ltd.	657	2,046
Fattal Holdings 1998 Ltd. ⁽¹⁾	19	1,861
FIBI Holdings Ltd.	44	1,915
Formula Systems 1985 Ltd.	22	1,631
Fox Wizel Ltd.	18	1,303
G City Ltd.	207	660
Gilat Satellite Networks Ltd. ⁽¹⁾	132	901
Hagag Group Real Estate Development ⁽¹⁾	52	171
Harel Insurance Investments & Financial Services Ltd.	264	1,921
Hilan Ltd.	34	1,743
Isracard Ltd.	551	2,234
Israel Canada T.R Ltd.	309	690
Israel Corp. Ltd.	7	1,942
Israel Land Development Co. Ltd.	24	193
Isras Investment Co. Ltd.	4	750
Ituran Location & Control Ltd.	30	908
Kenon Holdings Ltd.	45	1,069

Avantis International Small Cap Equity ETF

	Shares	Value
Kornit Digital Ltd. ⁽¹⁾	122	\$ 2,716
Kvutzat Acro Ltd.	38	387
M Yochananof & Sons Ltd.	11	452
Magic Software Enterprises Ltd.	57	660
Matrix IT Ltd.	77	1,563
Mega Or Holdings Ltd.	43	799
Menora Mivtachim Holdings Ltd.	50	1,054
Migdal Insurance & Financial Holdings Ltd.	964	1,119
Mivne Real Estate KD Ltd.	1,279	3,062
Nano Dimension Ltd., ADR ⁽¹⁾	415	1,320
Nano-X Imaging Ltd. ⁽¹⁾	131	1,091
Next Vision Stabilized Systems Ltd.	130	735
Oil Refineries Ltd.	6,649	2,165
One Software Technologies Ltd.	93	1,183
Partner Communications Co. Ltd. ⁽¹⁾	158	661
Paz Ashdod Refinery Ltd. ⁽¹⁾	23	627
Paz Oil Co. Ltd. ⁽¹⁾	23	1,902
Perion Network Ltd. ⁽¹⁾	62	2,061
Phoenix Holdings Ltd.	397	3,978
Prashkovsky Investments & Construction Ltd.	16	361
Property & Building Corp. Ltd. ⁽¹⁾	3	118
Protalix BioTherapeutics, Inc. ⁽¹⁾	85	161
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	20	1,156
Retailors Ltd.	49	997
Sapiens International Corp. NV	78	2,323
Shapir Engineering & Industry Ltd.	314	2,155
Shikun & Binui Ltd. ⁽¹⁾	399	998
Shufersal Ltd. ⁽¹⁾	611	2,841
Silicom Ltd. ⁽¹⁾	5	134
Summit Real Estate Holdings Ltd.	84	1,106
Tadiran Group Ltd.	4	283
Taro Pharmaceutical Industries Ltd. ⁽¹⁾	25	990
Tel Aviv Stock Exchange Ltd. ⁽¹⁾	207	1,087
YH Dimri Construction & Development Ltd.	17	1,052
ZIM Integrated Shipping Services Ltd.	216	2,607
		93,101

Italy — 3.2%

ACEA SpA	164	1,966
Arnoldo Mondadori Editore SpA	520	1,212
Azimut Holding SpA	393	9,091
Banca IFIS SpA	108	1,895
Banca Monte dei Paschi di Siena SpA ⁽¹⁾	1,988	5,500
Banca Popolare di Sondrio SpA	1,673	7,938
BFF Bank SpA	881	9,449
Biesse SpA	24	336
Cementir Holding NV	191	1,668
Credito Emiliano SpA	353	2,949
d'Amico International Shipping SA	181	831
Danieli & C Officine Meccaniche SpA	50	1,199
Danieli & C Officine Meccaniche SpA, Preference Shares	158	2,985
Datalogic SpA	52	369

Avantis International Small Cap Equity ETF

	Shares	Value
De' Longhi SpA	306 \$	8,085
Digital Bros SpA	16	288
doValue SpA	121	592
Enav SpA	1,067	4,305
Esprinet SpA	82	516
Fincantieri SpA ⁽¹⁾	1,244	690
Iren SpA	2,655	5,477
Iveco Group NV ⁽¹⁾	737	7,309
Maire Tecnimont SpA	590	2,356
MFE-MediaForEurope NV, Class A	4,459	2,256
MFE-MediaForEurope NV, Class B	1,444	1,034
OVS SpA	930	2,325
Piaggio & C SpA	640	2,442
RAI Way SpA	422	2,345
Safilo Group SpA ⁽¹⁾	673	730
Saipem SpA ⁽¹⁾	3,514	5,671
Salcef Group SpA	78	2,078
Salvatore Ferragamo SpA	139	2,210
Sanlorenzo SpA	56	2,249
Saras SpA	1,902	2,708
Sesa SpA	23	2,693
Spaxs SpA	182	1,192
Tamburi Investment Partners SpA	509	4,859
Technogym SpA	514	4,393
Unieuro SpA	63	703
Unipol Gruppo SpA	810	4,510
Webuild SpA	1,634	3,332
Wiit SpA	44	835
		125,571
Japan — 29.2%		
77 Bank Ltd.	100	2,158
A&D HOLON Holdings Co. Ltd.	100	1,184
Access Co. Ltd. ⁽¹⁾	100	626
Adastria Co. Ltd.	100	1,998
ADEKA Corp.	200	3,842
Aeon Delight Co. Ltd.	100	2,194
AEON Financial Service Co. Ltd.	200	1,744
Aeon Hokkaido Corp.	100	590
Ahresty Corp.	100	505
Ai Holdings Corp.	100	1,624
Aica Kogyo Co. Ltd.	100	2,371
Aichi Corp.	100	655
Aichi Financial Group, Inc.	100	1,672
Aida Engineering Ltd.	100	697
Airtrip Corp.	100	1,607
Aisan Industry Co. Ltd.	100	892
Akebono Brake Industry Co. Ltd. ⁽¹⁾	100	91
Alconix Corp.	100	950
Alpen Co. Ltd.	100	1,312
Alps Alpine Co. Ltd.	400	3,340
Altech Corp.	100	1,753

Avantis International Small Cap Equity ETF

	Shares	Value
Amano Corp.	200 \$	4,360
Amvis Holdings, Inc.	100	1,995
Anicom Holdings, Inc.	200	887
Anycolor, Inc. ⁽¹⁾	100	2,318
AOKI Holdings, Inc.	100	717
Aoyama Trading Co. Ltd.	100	1,108
Aoyama Zaisan Networks Co. Ltd.	100	749
Aozora Bank Ltd.	300	5,890
Arcland Service Holdings Co. Ltd. ⁽¹⁾	100	2,140
Arclands Corp.	100	1,140
Arcs Co. Ltd.	100	1,774
ARE Holdings, Inc.	200	2,595
Artner Co. Ltd.	100	1,157
Aruhi Corp.	100	640
AS One Corp.	100	3,921
Asahi Co. Ltd.	100	876
Asahi Diamond Industrial Co. Ltd.	100	613
Asanuma Corp.	100	2,451
Asia Pile Holdings Corp.	100	455
ASKUL Corp.	100	1,349
Asukanet Co. Ltd.	100	542
Atom Corp. ⁽¹⁾	300	1,939
Autobacs Seven Co. Ltd.	200	2,226
Avant Group Corp.	100	970
Avex, Inc.	100	1,008
Awa Bank Ltd.	100	1,554
AZ-Com Maruwa Holdings, Inc.	100	1,558
Bando Chemical Industries Ltd.	100	1,054
Bank of the Ryukyus Ltd.	100	724
Bell System24 Holdings, Inc.	100	1,045
Belluna Co. Ltd.	100	499
Benefit One, Inc.	100	867
Benesse Holdings, Inc.	100	1,274
BrainPad, Inc.	100	676
Bunka Shutter Co. Ltd.	100	748
Bushiroad, Inc.	100	330
Canon Electronics, Inc.	100	1,272
Carenet, Inc.	100	609
Carlit Holdings Co. Ltd.	100	616
Central Glass Co. Ltd.	100	2,013
Chiba Kogyo Bank Ltd.	100	537
Chofu Seisakusho Co. Ltd.	100	1,478
Chori Co. Ltd.	100	1,960
Chudenko Corp.	100	1,641
Chugin Financial Group, Inc.	300	1,991
CI Takiron Corp.	100	413
Citizen Watch Co. Ltd.	600	3,675
CMK Corp.	100	424
Coca-Cola Bottlers Japan Holdings, Inc.	400	5,210
COLOPL, Inc.	100	438
Colowide Co. Ltd.	200	3,465

Avantis International Small Cap Equity ETF

	Shares	Value
Computer Engineering & Consulting Ltd.	100 \$	1,170
Cosel Co. Ltd.	100	890
Create Restaurants Holdings, Inc.	300	2,465
Create SD Holdings Co. Ltd.	100	2,561
Cresco, Ltd.	100	1,303
Curves Holdings Co. Ltd.	100	500
Cybozu, Inc.	100	1,488
Dai-Dan Co. Ltd.	100	2,050
Daido Steel Co. Ltd.	100	4,134
Daiei Kankyo Co. Ltd.	100	1,586
Daihatsu Diesel Manufacturing Co. Ltd.	100	580
Daiichikosho Co. Ltd.	200	3,863
Daiki Aluminium Industry Co. Ltd.	100	987
Daikyonishikawa Corp.	100	556
Daiseki Co. Ltd.	100	3,027
Daishi Hokuetsu Financial Group, Inc.	100	2,505
Daishinku Corp.	100	554
Daito Pharmaceutical Co. Ltd.	110	1,727
Daiwabo Holdings Co. Ltd.	300	6,081
DCM Holdings Co. Ltd.	300	2,507
Dear Life Co. Ltd.	100	594
Demae Can Co. Ltd. ⁽¹⁾	100	276
Denka Co. Ltd.	200	3,770
Denyo Co. Ltd.	100	1,425
Dexerials Corp.	100	2,474
DIC Corp.	200	3,446
Digital Arts, Inc.	100	3,311
Dip Corp.	100	2,403
Doshisha Co. Ltd.	100	1,626
Doutor Nichires Holdings Co. Ltd.	100	1,601
Dowa Holdings Co. Ltd.	100	3,212
DTS Corp.	100	2,214
Duskin Co. Ltd.	100	2,252
Eagle Industry Co. Ltd.	100	1,151
Earth Infinity Co. Ltd.	100	114
EDION Corp.	200	2,012
eGuarantee, Inc.	100	1,333
Eiken Chemical Co. Ltd.	100	960
Elan Corp.	100	595
Elecom Co. Ltd.	100	1,202
EM Systems Co. Ltd.	100	511
en Japan, Inc.	100	1,748
Exedy Corp.	100	1,810
Ezaki Glico Co. Ltd.	100	2,637
Fancl Corp.	100	1,752
FCC Co. Ltd.	100	1,320
Ferrotec Holdings Corp.	100	2,078
Fibergate, Inc.	100	1,056
First Bank of Toyama Ltd.	100	598
Fixstars Corp.	100	849
Food & Life Cos. Ltd.	200	3,799

Avantis International Small Cap Equity ETF

	Shares	Value
Foster Electric Co. Ltd.	100 \$	618
FP Corp.	100	1,921
Fuji Co. Ltd.	100	1,254
Fuji Corp./Aichi	200	3,297
Fuji Kyuko Co. Ltd.	100	3,644
Fuji Oil Co. Ltd.	100	210
Fuji Seal International, Inc.	100	1,199
Fuji Soft, Inc.	100	3,019
Fujikura Composites, Inc.	100	767
Fujikura Ltd.	700	5,791
Fujimi, Inc.	200	4,621
Fujimori Kogyo Co. Ltd.	100	2,575
Fukuyama Transporting Co. Ltd.	100	2,485
Funai Soken Holdings, Inc.	100	1,851
Furukawa Co. Ltd.	100	1,217
Furukawa Electric Co. Ltd.	200	3,435
Fuso Chemical Co. Ltd.	100	2,930
Futaba Industrial Co. Ltd.	100	472
Future Corp.	100	1,067
Gakken Holdings Co. Ltd.	100	582
GMO Financial Holdings, Inc.	100	499
GMO internet group, Inc.	200	3,235
Godo Steel Ltd.	100	3,013
Greens Co. Ltd.	100	1,197
GS Yuasa Corp.	200	3,790
G-Tekt Corp.	100	1,266
GungHo Online Entertainment, Inc.	100	1,647
Gunma Bank Ltd.	900	4,144
H.U. Group Holdings, Inc.	100	1,808
H2O Retailing Corp.	200	2,407
Hachijuni Bank Ltd.	500	2,692
Hagihara Industries, Inc.	100	1,159
Halows Co. Ltd.	100	2,804
Hanwa Co. Ltd.	100	3,181
Hazama Ando Corp.	400	3,259
Heiwa Corp.	100	1,526
Heiwa Real Estate Co. Ltd.	100	2,683
Heiwado Co. Ltd.	100	1,647
Hino Motors Ltd. ⁽¹⁾	800	3,130
Hirogin Holdings, Inc.	700	4,369
Hitachi Zosen Corp.	400	2,365
Hokkaido Electric Power Co., Inc. ⁽¹⁾	300	1,378
Hokuetsu Corp.	300	1,862
Hokuhoku Financial Group, Inc.	300	2,714
Hokuriku Electric Power Co. ⁽¹⁾	300	1,745
Hoosiers Holdings Co. Ltd.	100	736
Horiba Ltd.	100	5,199
Hosiden Corp.	100	1,244
House Foods Group, Inc.	200	4,317
Hyakugo Bank Ltd.	500	1,735
Hyakujushi Bank Ltd.	100	1,533

Avantis International Small Cap Equity ETF

	Shares	Value
Ichigo, Inc.	500 \$	1,073
Ichikoh Industries Ltd.	100	364
Ichiyoshi Securities Co. Ltd.	100	476
Idec Corp.	100	2,088
IDOM, Inc.	200	1,076
Iino Kaiun Kaisha Ltd.	200	1,432
I'll, Inc.	100	1,901
Inaba Denki Sangyo Co. Ltd.	100	2,164
Inabata & Co. Ltd.	100	2,174
Infomart Corp.	300	962
Information Services International-Dentsu Ltd.	100	4,000
Insource Co. Ltd.	100	754
Intage Holdings, Inc.	100	1,202
Iriso Electronics Co. Ltd.	100	2,968
ISB Corp.	100	956
Ishihara Sangyo Kaisha Ltd.	100	983
Istyle, Inc. ⁽¹⁾	100	342
Itfor, Inc.	100	727
Itochu Enex Co. Ltd.	100	1,012
Itoham Yonekyu Holdings, Inc.	300	1,668
Itoki Corp.	100	950
IwaiCosmo Holdings, Inc.	100	1,189
Iyogin Holdings, Inc.	700	4,856
Izumi Co. Ltd.	100	2,608
J Trust Co. Ltd.	100	317
JAC Recruitment Co. Ltd.	100	1,848
Jaccs Co. Ltd.	100	3,478
JAFCO Group Co. Ltd.	100	1,282
JALCO Holdings, Inc.	100	152
Japan Aviation Electronics Industry Ltd.	100	2,105
Japan Communications, Inc. ⁽¹⁾	500	776
Japan Elevator Service Holdings Co. Ltd.	200	3,324
Japan Lifeline Co. Ltd.	200	1,579
Japan Material Co. Ltd.	100	1,828
Japan Petroleum Exploration Co. Ltd.	100	3,289
Japan Pulp & Paper Co. Ltd.	100	3,256
Japan Securities Finance Co. Ltd.	200	1,725
Japan Steel Works Ltd.	200	4,041
Japan Wool Textile Co. Ltd.	100	860
JBCC Holdings, Inc.	100	1,746
JCU Corp.	100	2,316
JDC Corp.	100	421
Jeol Ltd.	100	3,186
JINUSHI Co. Ltd.	100	1,282
J-Oil Mills, Inc.	100	1,249
Joshin Denki Co. Ltd.	100	1,527
Joyful Honda Co. Ltd.	100	1,178
JP-Holdings, Inc.	100	224
Juki Corp.	100	428
Juroku Financial Group, Inc.	100	2,514
Justsystems Corp.	100	2,069

Avantis International Small Cap Equity ETF

	Shares	Value
JVCKenwood Corp.	500 \$	2,181
Kaga Electronics Co. Ltd.	100	4,538
Kamei Corp.	100	1,009
Kanamoto Co. Ltd.	100	1,695
Kandenko Co. Ltd.	400	3,665
Kaneka Corp.	100	2,807
Kanematsu Corp.	200	2,815
Kanto Denka Kogyo Co. Ltd.	100	572
Kappa Create Co., Ltd. ⁽¹⁾	100	1,121
Katitas Co. Ltd.	100	1,596
Kato Sangyo Co. Ltd.	100	2,877
Keihanshin Building Co. Ltd.	100	875
Keiyo Bank Ltd.	200	817
KFC Holdings Japan Ltd.	100	2,075
KH Neochem Co. Ltd.	100	1,557
Kissei Pharmaceutical Co. Ltd.	100	2,335
Kitanotatsujin Corp.	100	171
Kitz Corp.	200	1,447
Kiyo Bank Ltd.	100	1,036
Koa Corp.	100	1,262
Kohnan Shoji Co. Ltd.	100	2,440
Kojima Co. Ltd.	100	435
Kokuyo Co. Ltd.	100	1,554
KOMEDA Holdings Co. Ltd.	100	1,960
Komeri Co. Ltd.	100	2,112
Komori Corp.	100	753
Konica Minolta, Inc.	600	1,852
Konoike Transport Co. Ltd.	100	1,400
Koshidaka Holdings Co. Ltd.	100	917
Kotobuki Spirits Co. Ltd.	100	7,841
KPP Group Holdings Co. Ltd.	100	447
K's Holdings Corp.	400	3,687
Kumagai Gumi Co. Ltd.	100	2,235
Kumiai Chemical Industry Co. Ltd.	100	772
Kura Sushi, Inc.	100	2,170
KYB Corp.	100	3,260
Kyoei Steel Ltd.	100	1,331
Kyokuto Kaihatsu Kogyo Co. Ltd.	100	1,244
Kyorin Pharmaceutical Co. Ltd.	100	1,217
Kyoritsu Maintenance Co. Ltd.	100	4,312
Kyosan Electric Manufacturing Co. Ltd.	100	313
Kyudenko Corp.	100	3,077
Kyushu Financial Group, Inc.	900	4,403
Leopalace21 Corp. ⁽¹⁾	300	753
Life Corp.	100	2,493
Lifedrink Co., Inc.	100	2,827
LIFULL Co. Ltd.	100	169
Link & Motivation, Inc.	100	317
Lintec Corp.	100	1,649
M&A Research Institute Holdings, Inc. ⁽¹⁾	100	2,435
Mabuchi Motor Co. Ltd.	100	3,061

Avantis International Small Cap Equity ETF

	Shares	Value
Macnica Holdings, Inc.	200 \$	9,358
Macromill, Inc.	100	505
Makino Milling Machine Co. Ltd.	100	4,776
Mani, Inc.	100	1,301
Marubun Corp.	100	803
Maruha Nichiro Corp.	100	1,745
Maruichi Steel Tube Ltd.	200	5,197
Marusan Securities Co. Ltd.	100	359
Maruzen Showa Unyu Co. Ltd.	100	2,717
Marvelous, Inc.	100	471
Matsui Securities Co. Ltd.	300	1,650
Maxell Ltd.	100	1,084
MCJ Co. Ltd.	100	817
Medley, Inc. ⁽¹⁾	100	3,873
MedPeer, Inc. ⁽¹⁾	100	747
Megachips Corp.	100	2,881
Megmilk Snow Brand Co. Ltd.	100	1,636
Meidensha Corp.	100	1,499
Meisei Industrial Co. Ltd.	100	658
Meitec Corp.	200	3,501
Meiwa Corp.	100	455
Menicon Co. Ltd.	100	1,396
Micronics Japan Co. Ltd.	100	1,494
Mimasu Semiconductor Industry Co. Ltd.	100	1,970
MIRAIT ONE Corp.	200	2,649
Mirarth Holdings, Inc.	200	642
Miroku Jyoho Service Co. Ltd.	100	1,049
Mito Securities Co. Ltd.	100	294
Mitsuba Corp.	100	524
Mitsubishi Logisnext Co. Ltd.	100	938
Mitsubishi Logistics Corp.	100	2,655
Mitsubishi Materials Corp.	400	6,714
Mitsubishi Paper Mills Ltd.	100	340
Mitsubishi Pencil Co. Ltd.	100	1,324
Mitsubishi Shokuhin Co. Ltd.	100	2,738
Mitsui DM Sugar Holdings Co. Ltd.	100	2,051
Mitsui E&S Co. Ltd.	100	343
Mitsui Mining & Smelting Co. Ltd.	100	2,554
Mitsui-Soko Holdings Co. Ltd.	100	2,850
Mixi, Inc.	100	1,669
Mizuho Leasing Co. Ltd.	100	3,299
Mizuno Corp.	100	3,189
Mochida Pharmaceutical Co. Ltd.	100	2,312
Monogatari Corp.	100	3,267
Morinaga & Co. Ltd.	100	3,634
Morinaga Milk Industry Co. Ltd.	100	4,093
Morita Holdings Corp.	100	1,124
Musashi Seimitsu Industry Co. Ltd.	100	1,189
Musashino Bank Ltd.	100	1,812
Nagase & Co. Ltd.	200	3,427
Nakayama Steel Works Ltd.	100	635

Avantis International Small Cap Equity ETF

	Shares	Value
Namura Shipbuilding Co. Ltd.	100 \$	628
Nanto Bank Ltd.	100	1,822
NEC Networks & System Integration Corp.	100	1,333
NET One Systems Co. Ltd.	100	1,959
Neturen Co. Ltd.	100	692
Nextage Co. Ltd.	100	2,251
NHK Spring Co. Ltd.	500	3,877
Nichias Corp.	200	4,183
Nichicon Corp.	100	965
Nichiha Corp.	100	2,143
Nichireki Co. Ltd.	100	1,430
Nihon Chouzai Co. Ltd.	100	941
Nihon Nohyaku Co. Ltd.	100	472
Nihon Parkerizing Co. Ltd.	200	1,595
Nikkiso Co. Ltd.	100	691
Nikkon Holdings Co. Ltd.	100	2,279
Nippon Corp.	100	1,422
Nippon Coke & Engineering Co. Ltd. ⁽¹⁾	400	310
Nippon Denko Co. Ltd.	100	191
Nippon Densetsu Kogyo Co. Ltd.	100	1,465
Nippon Electric Glass Co. Ltd.	200	3,529
Nippon Gas Co. Ltd.	300	4,670
Nippon Kayaku Co. Ltd.	300	2,686
Nippon Light Metal Holdings Co. Ltd.	100	1,065
Nippon Paper Industries Co. Ltd. ⁽¹⁾	300	2,683
Nippon Parking Development Co. Ltd.	200	301
Nippon Pillar Packing Co. Ltd.	100	2,882
Nippon Seiki Co. Ltd.	100	752
Nippon Sheet Glass Co. Ltd. ⁽¹⁾	200	1,050
Nippon Shokubai Co. Ltd.	100	3,805
Nippon Signal Company Ltd.	100	662
Nippon Soda Co. Ltd.	100	3,699
Nippon Television Holdings, Inc.	200	1,863
Nippon Thompson Co. Ltd.	100	386
Nipro Corp.	300	2,485
Nishimatsu Construction Co. Ltd.	100	2,536
Nishi-Nippon Financial Holdings, Inc.	300	3,105
Nishi-Nippon Railroad Co. Ltd.	200	3,734
Nishio Holdings Co. Ltd.	100	2,438
Nissan Shatai Co. Ltd.	200	1,243
Nissha Co. Ltd.	100	1,211
Nisshin Oililio Group Ltd.	100	2,869
Nisshinbo Holdings, Inc.	300	2,228
Nisso Corp.	100	574
Nissui Corp.	800	4,201
Nitta Corp.	100	2,271
Nittetsu Mining Co. Ltd.	100	3,503
Nitto Boseki Co. Ltd.	100	2,747
Nojima Corp.	200	1,756
Nomura Co. Ltd.	200	1,172
Nomura Micro Science Co. Ltd.	100	4,000

Avantis International Small Cap Equity ETF

	Shares	Value
Noritz Corp.	100 \$	1,098
North Pacific Bank Ltd.	700	1,473
NS Solutions Corp.	100	2,711
NSD Co. Ltd.	200	3,510
NTN Corp.	1,100	2,183
Ogaki Kyoritsu Bank Ltd.	100	1,380
Ohsho Food Service Corp.	100	4,822
Oiles Corp.	100	1,419
Oisix ra daichi, Inc. ⁽¹⁾	100	1,144
Okamura Corp.	200	2,981
Okasan Securities Group, Inc.	400	1,580
Oki Electric Industry Co. Ltd.	200	1,239
Okinawa Cellular Telephone Co.	100	2,164
Okinawa Electric Power Co., Inc. ⁽¹⁾	100	785
Okumura Corp.	100	3,126
Onward Holdings Co. Ltd.	300	1,072
Open Up Group, Inc.	100	1,378
Optorun Co. Ltd.	100	1,339
Orient Corp.	100	759
Oriental Shiraishi Corp.	300	674
Osaka Organic Chemical Industry Ltd.	100	1,774
OSG Corp.	200	2,520
Outsourcing, Inc.	400	3,131
Pacific Industrial Co. Ltd.	100	979
PAL GROUP Holdings Co. Ltd.	200	2,821
PALTAC Corp.	100	3,294
Paramount Bed Holdings Co. Ltd.	100	1,620
Park24 Co. Ltd. ⁽¹⁾	200	2,821
Penta-Ocean Construction Co. Ltd.	800	4,755
PeptiDream, Inc. ⁽¹⁾	300	3,851
Pigeon Corp.	300	3,478
Pilot Corp.	100	3,219
Piolax, Inc.	100	1,602
Plus Alpha Consulting Co. Ltd.	100	1,954
Port, Inc. ⁽¹⁾	100	1,960
Premium Group Co. Ltd.	100	1,119
Press Kogyo Co. Ltd.	300	1,378
Prestige International, Inc.	100	403
Prima Meat Packers Ltd.	100	1,738
PS Mitsubishi Construction Co. Ltd.	100	541
Qol Holdings Co. Ltd.	100	1,320
Raito Kogyo Co. Ltd.	100	1,397
Raysum Co. Ltd.	100	2,293
Relo Group, Inc.	200	2,343
Remixpoint, Inc.	100	151
Rengo Co. Ltd.	400	2,718
RENOVA, Inc. ⁽¹⁾	100	945
Resorttrust, Inc.	100	1,603
Restar Holdings Corp.	100	1,657
Retail Partners Co. Ltd.	100	1,106
Riken Technos Corp.	100	493

Avantis International Small Cap Equity ETF

	Shares	Value
Riken Vitamin Co. Ltd.	100 \$	1,586
Ringer Hut Co. Ltd.	100	1,621
Riso Kyoiku Co. Ltd.	100	170
Round One Corp.	400	1,629
Royal Holdings Co. Ltd.	100	1,825
Ryobi Ltd.	100	1,945
Ryosan Co. Ltd.	100	2,907
Sac's Bar Holdings, Inc.	100	613
Saizeriya Co. Ltd.	100	3,144
Sakai Moving Service Co. Ltd.	100	3,729
Sakata INX Corp.	100	937
Sakura Internet, Inc.	100	787
San-A Co. Ltd.	100	3,373
San-Ai Obbli Co. Ltd.	100	1,150
Sangetsu Corp.	100	2,073
San-In Godo Bank Ltd.	400	2,518
Sanix, Inc. ⁽¹⁾	100	202
Sanki Engineering Co. Ltd.	100	1,107
Sankyo Tateyama, Inc.	100	621
Sankyu, Inc.	100	3,487
Sanoh Industrial Co. Ltd.	100	629
Sansan, Inc. ⁽¹⁾	100	996
Sanyo Special Steel Co. Ltd.	100	1,909
Sapporo Holdings Ltd.	200	6,123
Sawai Group Holdings Co. Ltd.	100	3,204
SBS Holdings, Inc.	100	2,100
Scroll Corp.	100	691
Seikagaku Corp.	100	549
Seikitokyu Kogyo Co. Ltd.	100	1,142
Sekisui Jushi Corp.	100	1,726
Senko Group Holdings Co. Ltd.	300	2,100
Senshu Ikeda Holdings, Inc.	400	727
Seria Co. Ltd.	100	1,579
Seven Bank Ltd.	800	1,702
Shibaura Machine Co. Ltd.	100	2,894
Shidax Corp.	100	369
Shiga Bank Ltd.	100	2,235
Shikoku Bank Ltd.	100	637
Shikoku Electric Power Co., Inc. ⁽¹⁾	500	3,601
Shikoku Kasei Holdings Corp.	100	1,001
Shima Seiki Manufacturing Ltd.	100	1,362
Shin Nippon Biomedical Laboratories Ltd.	100	1,548
Shinko Shoji Co. Ltd.	100	802
Shinmaywa Industries Ltd.	100	968
Shinnihon Corp.	100	845
Ship Healthcare Holdings, Inc.	200	3,393
Shizuoka Gas Co. Ltd.	100	702
SHO-BOND Holdings Co. Ltd.	100	4,028
Shoei Co. Ltd.	100	1,693
Siix Corp.	100	1,080
Sinfonia Technology Co. Ltd.	100	1,081

Avantis International Small Cap Equity ETF

	Shares	Value
Sinko Industries Ltd.	100 \$	1,383
Sintokogio Ltd.	100	746
SKY Perfect JSAT Holdings, Inc.	400	1,818
SMS Co. Ltd.	100	1,926
Sodick Co. Ltd.	100	472
Solasto Corp.	100	455
Sotetsu Holdings, Inc.	200	3,909
Sparx Group Co. Ltd.	100	1,031
S-Pool, Inc.	100	333
SRS Holdings Co. Ltd. ⁽¹⁾	100	740
Starts Corp., Inc.	100	2,098
Sumida Corp.	100	1,136
Sumitomo Bakelite Co. Ltd.	100	4,725
Sumitomo Mitsui Construction Co. Ltd.	200	556
Sumitomo Osaka Cement Co. Ltd.	100	2,748
Sumitomo Riko Co. Ltd.	100	744
Sumitomo Warehouse Co. Ltd.	100	1,714
Sun Frontier Fudousan Co. Ltd.	100	990
Suruga Bank Ltd.	500	2,082
Suzuken Co. Ltd.	200	5,928
SWCC Corp.	100	1,347
System Support, Inc.	100	1,343
Systema Corp.	400	740
Syuppin Co. Ltd.	100	779
Tachibana Eletech Co. Ltd.	100	1,823
Tachi-S Co. Ltd.	100	1,201
Tadano Ltd.	300	2,432
Taiheiyo Cement Corp.	200	3,835
Taikisha Ltd.	100	3,142
Taiyo Holdings Co. Ltd.	100	1,803
Takara Bio, Inc.	100	979
Takara Holdings, Inc.	400	3,449
Takara Standard Co. Ltd.	100	1,333
Takasago Thermal Engineering Co. Ltd.	100	2,011
Takashimaya Co. Ltd.	200	3,003
Takeuchi Manufacturing Co. Ltd.	100	3,176
Takuma Co. Ltd.	200	2,213
Tamron Co. Ltd.	100	3,088
TDC Soft, Inc.	100	1,163
TechMatrix Corp.	100	1,128
Teijin Ltd.	500	5,077
Tenma Corp.	100	1,762
TKC Corp.	100	2,524
Toagosei Co. Ltd.	200	1,905
Tobishima Corp.	100	902
Tocalo Co. Ltd.	100	981
Tochigi Bank Ltd.	100	201
Toda Corp.	600	3,375
Toho Bank Ltd.	400	760
Toho Gas Co. Ltd.	200	3,574
Toho Holdings Co. Ltd.	100	2,001

Avantis International Small Cap Equity ETF

	Shares	Value
Toho Titanium Co. Ltd.	100 \$	1,354
Tokai Carbon Co. Ltd.	500	3,949
TOKAI Holdings Corp.	300	1,947
Tokai Rika Co. Ltd.	200	3,127
Tokai Tokyo Financial Holdings, Inc.	400	1,232
Tokuyama Corp.	200	3,190
Tokyo Base Co. Ltd.	100	214
Tokyo Kiraboshi Financial Group, Inc.	100	2,638
Tokyo Seimitsu Co. Ltd.	100	5,507
Tokyo Steel Manufacturing Co. Ltd.	100	1,123
Tokyu Construction Co. Ltd.	200	1,054
Toli Corp.	100	248
TOMONY Holdings, Inc.	300	850
Tomy Co. Ltd.	300	4,868
Topcon Corp.	300	3,611
Topre Corp.	100	1,190
Toridoll Holdings Corp.	100	2,732
Toshiba TEC Corp.	100	2,432
Tow Co. Ltd.	100	212
Towa Corp.	100	2,517
Toyo Construction Co. Ltd.	100	761
Toyo Engineering Corp. ⁽¹⁾	100	441
Toyo Ink SC Holdings Co. Ltd.	100	1,558
Toyo Securities Co. Ltd.	100	223
Toyo Tire Corp.	300	4,517
Toyobo Co. Ltd.	200	1,452
TPR Co. Ltd.	100	1,255
Transcosmos, Inc.	100	2,189
TRE Holdings Corp.	100	806
Treasure Factory Co. Ltd.	100	1,003
Trusco Nakayama Corp.	100	1,762
TS Tech Co. Ltd.	200	2,366
TSI Holdings Co. Ltd.	100	497
Tsubakimoto Chain Co.	100	2,640
Tsuburaya Fields Holdings, Inc.	100	1,790
Tsukishima Holdings Co. Ltd.	100	944
Tsukuba Bank Ltd.	100	166
Tsumura & Co.	100	1,884
TV Asahi Holdings Corp.	100	1,137
UACJ Corp.	100	2,149
UBE Corp.	200	3,374
Unipres Corp.	100	843
United Arrows Ltd.	100	1,482
United Super Markets Holdings, Inc.	100	768
Usen-Next Holdings Co. Ltd.	100	2,401
Ushio, Inc.	200	2,521
UT Group Co. Ltd. ⁽¹⁾	100	1,663
Valor Holdings Co. Ltd.	100	1,491
Valqua Ltd.	100	2,977
Vector, Inc.	100	921
Vision, Inc. ⁽¹⁾	100	1,153

Avantis International Small Cap Equity ETF

	Shares	Value
Vital KSK Holdings, Inc.	100	\$ 672
VT Holdings Co. Ltd.	100	351
Wacoal Holdings Corp.	100	2,199
Wakita & Co. Ltd.	100	920
WingArc1st, Inc.	100	1,712
World Co. Ltd.	100	1,111
Xebio Holdings Co. Ltd.	100	700
Yahagi Construction Co. Ltd.	100	860
YAMABIKO Corp.	100	1,011
Yamae Group Holdings Co. Ltd.	100	2,766
Yamaguchi Financial Group, Inc.	400	3,174
Yamaichi Electronics Co. Ltd.	100	1,261
Yamanashi Chuo Bank Ltd.	100	1,037
Yamashin-Filter Corp.	100	222
Yamazen Corp.	100	784
Yellow Hat Ltd.	100	1,296
Yodogawa Steel Works Ltd.	100	2,339
Yokogawa Bridge Holdings Corp.	100	1,895
Yokorei Co. Ltd.	100	907
Yoshinoya Holdings Co. Ltd.	200	3,907
Yurtec Corp.	100	633
Zenkoku Hosho Co. Ltd.	100	3,465
Zenrin Co. Ltd.	100	624
Zeon Corp.	300	3,303
ZERIA Pharmaceutical Co. Ltd.	100	1,656
ZIGExN Co. Ltd.	200	793
		1,138,345
Netherlands — 1.9%		
Aalberts NV	203	8,433
Allfunds Group PLC	650	3,846
AMG Critical Materials NV	76	2,577
Arcadis NV	140	6,553
Avantium NV ⁽¹⁾	38	143
Basic-Fit NV ⁽¹⁾	107	3,261
Brunel International NV	46	620
Constellium SE ⁽¹⁾	288	5,184
Corbion NV	76	1,818
Ebusco Holding NV ⁽¹⁾	10	83
Fugro NV ⁽¹⁾	244	4,112
Heijmans NV, CVA	47	565
InPost SA ⁽¹⁾	461	5,417
Just Eat Takeaway.com NV ⁽¹⁾	235	3,301
Koninklijke BAM Groep NV	547	1,165
Koninklijke Vopak NV	163	5,877
OCI NV ⁽¹⁾	101	2,554
Pharvaris NV ⁽¹⁾	36	738
ProQR Therapeutics NV ⁽¹⁾	58	92
SBM Offshore NV	281	4,071
SIF Holding NV ⁽¹⁾	24	292
Signify NV	205	5,795
Sligro Food Group NV	44	846

Avantis International Small Cap Equity ETF

	Shares	Value
TKH Group NV, CVA	83 \$	3,821
Van Lanschot Kempen NV	63	1,866
		73,030
New Zealand — 0.8%		
Air New Zealand Ltd. ⁽¹⁾	15,809	7,589
Genesis Energy Ltd.	4,879	7,377
KMD Brands Ltd.	5,772	2,857
Summerset Group Holdings Ltd.	2,131	13,016
		30,839
Norway — 2.1%		
2020 Bulkera Ltd. ⁽¹⁾	69	589
Aker Horizons ASA ⁽¹⁾	475	215
Aker Solutions ASA	901	3,763
Atea ASA ⁽¹⁾	355	4,409
Austevoll Seafood ASA	237	1,715
Belships ASA	343	518
Bluenord ASA ⁽¹⁾	93	4,217
Borr Drilling Ltd. ⁽¹⁾	843	5,954
Borregaard ASA	176	2,562
BW Energy Ltd. ⁽¹⁾	3	7
BW LPG Ltd.	369	4,471
BW Offshore Ltd.	362	844
Cadeler AS ⁽¹⁾	206	773
DNO ASA	1,217	1,134
Elmera Group ASA	445	921
Europris ASA	642	3,653
FLEX LNG Ltd.	54	1,640
Gram Car Carriers ASA ⁽¹⁾	43	657
Grieg Seafood ASA	143	1,010
Hoegh Autoliners ASA	187	1,303
Kitron ASA	793	2,813
Klaveness Combination Carriers ASA	28	171
MPC Container Ships ASA	1,488	2,566
Noram Drilling AS ⁽¹⁾	45	200
Norske Skog ASA ⁽¹⁾	140	576
Norwegian Air Shuttle ASA ⁽¹⁾	2,810	2,373
Odfjell Drilling Ltd. ⁽¹⁾	372	1,264
OKEA ASA	202	745
Panoro Energy ASA	226	625
PGS ASA ⁽¹⁾	1,933	1,335
Protector Forsikring ASA	221	3,523
Scatec ASA	329	2,194
Siem Offshore, Inc. ⁽¹⁾	221	473
Solstad Offshore ASA ⁽¹⁾	91	177
SpareBank 1 Nord Norge	370	3,317
SpareBank 1 SMN	563	7,439
Stolt-Nielsen Ltd.	90	2,238
TGS ASA	476	6,161
Veidekke ASA	433	4,098
		82,643

Avantis International Small Cap Equity ETF

	Shares	Value
Portugal — 0.3%		
Altri SGPS SA	257 \$	1,265
Corticeira Amorim SGPS SA	138	1,514
CTT-Correios de Portugal SA	131	480
Mota-Engil SGPS SA	397	1,234
NOS SGPS SA	577	2,174
REN - Redes Energeticas Nacionais SGPS SA	1,365	3,731
Semapa-Sociedade de Investimento e Gestao	45	654
		11,052
Singapore — 1.9%		
Best World International Ltd. ⁽¹⁾	700	875
Capitaland India Trust	8,500	7,293
ComfortDelGro Corp. Ltd.	19,400	18,215
Dyna-Mac Holdings Ltd.	4,400	1,254
First Resources Ltd.	5,200	5,956
Food Empire Holdings Ltd.	1,900	1,447
Geo Energy Resources Ltd.	3,700	602
Hutchison Port Holdings Trust, U Shares	41,800	6,936
iFAST Corp. Ltd.	1,000	4,200
ISDN Holdings Ltd.	1,300	385
LHN Ltd.	1,900	478
Nanofilm Technologies International Ltd.	1,100	861
Raffles Medical Group Ltd.	7,000	6,522
Rex International Holding Ltd.	3,300	349
RH PetroGas Ltd. ⁽¹⁾	2,100	302
Riverstone Holdings Ltd.	4,400	2,050
Sheng Siong Group Ltd.	5,700	6,409
StarHub Ltd.	2,800	2,112
UMS Holdings Ltd.	2,900	2,679
Yangzijiang Financial Holding Ltd.	18,200	4,911
Yanlord Land Group Ltd. ⁽¹⁾	2,800	1,398
		75,234
Spain — 1.8%		
Acerinox SA	446	4,479
Almirall SA	140	1,421
Applus Services SA	370	3,799
Atresmedia Corp. de Medios de Comunicacion SA	229	910
Bankinter SA	1,398	8,961
Cia de Distribucion Integral Logista Holdings SA	138	3,740
CIE Automotive SA	97	2,950
Construcciones y Auxiliar de Ferrocarriles SA	42	1,507
Ebro Foods SA	158	2,852
eDreams ODIGEO SA ⁽¹⁾	130	929
Enagas SA	654	11,161
Ence Energia y Celulosa SA	385	1,226
Ercros SA	210	685
Faes Farma SA	717	2,508
Gestamp Automocion SA	430	1,922
Global Dominion Access SA	216	864
Indra Sistemas SA	148	2,093
Laboratorios Farmaceuticos Rovi SA	51	2,899

Avantis International Small Cap Equity ETF

	Shares	Value
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	638 \$	647
Melia Hotels International SA ⁽¹⁾	266	1,741
Neinor Homes SA ⁽¹⁾	30	300
Obrascon Huarte Lain SA ⁽¹⁾	524	266
Prosegur Cash SA	507	327
Prosegur Cia de Seguridad SA	293	511
Sacyr SA	1,162	3,700
Solaria Energia y Medio Ambiente SA ⁽¹⁾	104	1,545
Soltec Power Holdings SA ⁽¹⁾	55	235
Tecnicas Reunidas SA ⁽¹⁾	80	737
Tubacex SA	243	752
Unicaja Banco SA	1,901	2,100
		67,767
Sweden — 4.7%		
AcadeMedia AB	349	1,609
AddLife AB, B Shares	240	1,655
ADDvise Group AB, Class B ⁽¹⁾	421	383
Africa Oil Corp.	1,300	3,127
AFRY AB	381	5,010
Alleima AB	847	3,881
Ambea AB	273	932
Arjo AB, B Shares	901	3,551
Attendo AB ⁽¹⁾	483	1,367
Beijer Alma AB	109	1,709
Bergman & Beving AB	122	1,647
BHG Group AB ⁽¹⁾	443	619
BICO Group AB ⁽¹⁾	48	192
Bilia AB, A Shares	273	2,609
Billerud Aktiebolag	800	6,536
BioGaia AB, B Shares	410	3,742
Bonava AB, B Shares	211	345
Boozt AB ⁽¹⁾	241	2,225
Bravida Holding AB	866	6,160
Bufab AB	67	1,802
Bulten AB	79	535
Bure Equity AB	246	4,932
Bygghmax Group AB ⁽¹⁾	147	432
Camurus AB ⁽¹⁾	69	1,853
Catena AB	138	5,033
Catena Media PLC ⁽¹⁾	207	339
Cibus Nordic Real Estate AB	159	1,711
Cint Group AB ⁽¹⁾	352	306
Clas Ohlson AB, B Shares	175	1,606
Cloetta AB, B Shares	821	1,384
Coor Service Management Holding AB	373	1,592
Corem Property Group AB, B Shares	1,181	863
Dios Fastigheter AB	398	2,480
Duni AB	149	1,361
Enad Global 7 AB ⁽¹⁾	229	482
G5 Entertainment AB	25	389
Granges AB	498	4,746

Avantis International Small Cap Equity ETF

	Shares	Value
Hanza AB	111 \$	780
Hemnet Group AB	351	6,361
HMS Networks AB	136	5,449
Humana AB ⁽¹⁾	41	106
Humble Group AB ⁽¹⁾	1,057	845
Instalco AB	947	3,221
INVISIO AB	192	3,734
Inwido AB	216	2,255
JM AB	235	3,094
Loomis AB	316	8,377
MEKO AB	81	728
MIPS AB	68	2,512
Modern Times Group MTG AB, B Shares ⁽¹⁾	326	2,213
Mycronic AB	359	7,350
NCC AB, B Shares	310	3,187
Net Insight AB, B Shares ⁽¹⁾	773	301
New Wave Group AB, B Shares	326	2,321
Nobia AB ⁽¹⁾	386	324
Nolato AB, B Shares	764	3,270
Nordic Waterproofing Holding AB	37	521
NP3 Fastigheter AB	87	1,336
Nyfosa AB	440	2,763
Orron Energy AB ⁽¹⁾	523	435
OX2 AB ⁽¹⁾	249	1,207
Pandox AB	400	4,442
Peab AB, Class B	529	2,147
Prevas AB, B Shares	10	96
Proact IT Group AB	50	324
Ratos AB, B Shares	333	1,029
RaySearch Laboratories AB ⁽¹⁾	80	612
Resurs Holding AB	514	1,125
Rvrc Holding AB	107	382
Samhallsbyggnadsbolaget i Norden AB	2,237	717
Samhallsbyggnadsbolaget i Norden AB, D Shares	433	137
Scandic Hotels Group AB ⁽¹⁾	602	1,950
Sedana Medical AB ⁽¹⁾	275	496
Sinch AB ⁽¹⁾	1,766	3,707
SkiStar AB	184	1,962
Starbreeze AB ⁽¹⁾	2,661	265
Stillfront Group AB ⁽¹⁾	923	1,516
Storytel AB ⁽¹⁾	67	197
SwedenCare AB	299	1,286
Teqnion AB ⁽¹⁾	32	677
Tethys Oil AB ⁽¹⁾	122	599
Tobii AB ⁽¹⁾	405	612
Troax Group AB	163	2,613
Truecaller AB, B Shares ⁽¹⁾	817	2,558
Viaplay Group AB, B Shares ⁽¹⁾	73	342
Vitec Software Group AB, B Shares	139	7,504
Wihlborgs Fastigheter AB	577	4,433
		183,563

Avantis International Small Cap Equity ETF

	Shares	Value
Switzerland — 4.1%		
Accelleron Industries AG	224	\$ 6,049
Allreal Holding AG	42	7,331
ALSO Holding AG	19	4,615
ams-OSRAM AG ⁽¹⁾	421	2,951
Arbonia AG	97	1,026
Aryzta AG ⁽¹⁾	3,231	5,374
Ascom Holding AG	116	1,428
Autoneum Holding AG ⁽¹⁾	9	1,341
Bell Food Group AG	4	1,207
Bossard Holding AG, Class A	12	2,748
Burckhardt Compression Holding AG	8	4,708
Bystronic AG	3	2,022
Cembra Money Bank AG	85	6,189
COSMO Pharmaceuticals NV	15	757
Daetwyler Holding AG, Bearer Shares	21	4,374
dormakaba Holding AG	9	4,709
EFG International AG	309	3,454
Forbo Holding AG	3	4,052
Gurit Holding AG, Bearer Shares ⁽¹⁾	6	584
Huber & Suhner AG	33	2,542
Implenia AG	39	1,389
Inficon Holding AG	3	3,825
Interroll Holding AG	2	5,960
Intershop Holding AG	1	679
Kardex Holding AG	20	4,592
Komax Holding AG	7	1,753
Lastminute.com NV ⁽¹⁾	8	211
LEM Holding SA	2	4,512
Leonteq AG	21	946
Medacta Group SA	24	3,377
Medmix AG	84	2,491
Meier Tobler Group AG	15	726
Mobilezone Holding AG	100	1,560
Mobimo Holding AG	20	5,845
Montana Aerospace AG ⁽¹⁾	52	815
OC Oerlikon Corp. AG	319	1,565
Orior AG	19	1,621
PolyPeptide Group AG ⁽¹⁾	21	588
Rieter Holding AG	6	636
Schweiter Technologies AG	2	1,440
Siegfried Holding AG	11	9,930
Softwareone Holding AG	372	7,424
St. Galler Kantonalbank AG	9	5,031
Stadler Rail AG	173	7,032
Swissquote Group Holding SA	34	6,750
u-blox Holding AG	16	1,426
Valiant Holding AG	44	4,718
Vontobel Holding AG	68	4,209
Zehnder Group AG	26	1,719
		160,231

Avantis International Small Cap Equity ETF

	Shares	Value
United Kingdom — 13.6%		
4imprint Group PLC	85	\$ 5,484
AFC Energy PLC ⁽¹⁾	669	127
AG Barr PLC	256	1,581
AJ Bell PLC	853	3,130
Alliance Pharma PLC	988	599
Alpha Financial Markets Consulting PLC	146	671
Alpha Group International PLC	110	2,983
Ashmore Group PLC	852	2,090
Ashtead Technology Holdings PLC	223	1,140
ASOS PLC ⁽¹⁾	106	585
Aston Martin Lagonda Global Holdings PLC ⁽¹⁾	1,165	5,247
Babcock International Group PLC ⁽¹⁾	676	3,306
Balfour Beatty PLC	1,508	6,244
Bank of Georgia Group PLC	112	4,941
Beazley PLC	246	1,698
Bellway PLC	337	9,107
Bloomsbury Publishing PLC	111	586
Bodycote PLC	518	4,353
boohoo Group PLC ⁽¹⁾	2,041	920
Breedon Group PLC	826	3,654
Britvic PLC	802	8,916
Burford Capital Ltd.	621	8,569
Bytes Technology Group PLC	743	4,564
Capricorn Energy PLC	283	616
Card Factory PLC ⁽¹⁾	858	1,114
Centamin PLC	2,809	3,120
Central Asia Metals PLC	309	783
CentralNic Group PLC	298	456
Ceres Power Holdings PLC ⁽¹⁾	210	907
Cerillion PLC	56	880
Chemring Group PLC	811	2,979
Clarkson PLC	81	2,778
Close Brothers Group PLC	432	4,484
CMC Markets PLC	154	206
Coats Group PLC	4,372	4,244
Computacenter PLC	249	6,875
Crest Nicholson Holdings PLC	569	1,299
CVS Group PLC	192	5,149
De La Rue PLC ⁽¹⁾	281	198
Deliveroo PLC ⁽¹⁾	2,980	4,266
Direct Line Insurance Group PLC ⁽¹⁾	3,549	7,273
Dowlais Group PLC ⁽¹⁾	3,822	5,482
Drax Group PLC	1,124	7,848
Dunelm Group PLC	336	4,949
easyJet PLC ⁽¹⁾	850	4,541
Ecora Resources PLC	426	593
Elementis PLC ⁽¹⁾	1,276	1,844
EMIS Group PLC	105	2,546
Energiean PLC	367	5,283
EnQuest PLC ⁽¹⁾	2,497	538

Avantis International Small Cap Equity ETF

	Shares	Value
Essentra PLC	814	\$ 1,520
Ferrexpo PLC ⁽¹⁾	436	427
Firstgroup PLC	2,387	4,376
Forterra PLC	509	1,077
Frontier Developments PLC ⁽¹⁾	36	154
Gamma Communications PLC	254	3,447
Golar LNG Ltd.	285	6,298
Grafton Group PLC	516	5,636
Grainger PLC	1,897	5,668
Greencore Group PLC ⁽¹⁾	1,264	1,347
Greggs PLC	284	8,854
Gulf Keystone Petroleum Ltd.	355	421
Halfords Group PLC	304	703
Harbour Energy PLC	1,021	3,230
Hays PLC	3,892	5,272
Helios Towers PLC ⁽¹⁾	1,365	1,574
Hill & Smith PLC	249	5,640
Hochschild Mining PLC	931	1,078
Hunting PLC	209	650
Ibstock PLC	1,092	2,057
IG Group Holdings PLC	1,124	9,620
Impax Asset Management Group PLC	172	1,164
Inchcape PLC	958	9,246
Indivior PLC ⁽¹⁾	354	8,146
IntegraFin Holdings PLC	531	1,619
International Distributions Services PLC ⁽¹⁾	1,919	5,893
IP Group PLC	2,782	2,066
IQE PLC ⁽¹⁾	1,239	297
ITM Power PLC ⁽¹⁾	1,143	1,271
IWG PLC ⁽¹⁾	1,265	2,867
J D Wetherspoon PLC ⁽¹⁾	308	2,824
JET2 PLC	482	6,444
John Wood Group PLC ⁽¹⁾	1,808	3,650
Johnson Matthey PLC	421	8,679
Johnson Service Group PLC	1,148	1,729
Judges Scientific PLC	18	2,149
Jupiter Fund Management PLC	779	980
Just Group PLC	2,796	2,667
Kainos Group PLC	194	2,982
Keller Group PLC	195	1,900
Keywords Studios PLC	112	2,162
Kier Group PLC ⁽¹⁾	1,179	1,267
Lancashire Holdings Ltd.	666	4,826
Learning Technologies Group PLC	808	785
Liontrust Asset Management PLC	94	782
Luxfer Holdings PLC	71	854
Man Group PLC	3,391	9,088
Marshalls PLC	372	1,293
Marston's PLC ⁽¹⁾	1,029	417
Mears Group PLC	368	1,303
Mitchells & Butlers PLC ⁽¹⁾	895	2,500

Avantis International Small Cap Equity ETF

	Shares	Value
Mitie Group PLC	4,117	\$ 5,060
MJ Gleeson PLC	133	653
Molten Ventures PLC ⁽¹⁾	223	686
Moneysupermarket.com Group PLC	1,616	5,081
Morgan Advanced Materials PLC	765	2,545
Morgan Sindall Group PLC	125	3,118
Mortgage Advice Bureau Holdings Ltd.	135	958
NCC Group PLC	419	528
Next 15 Group PLC	135	1,055
Ninety One PLC	495	1,073
On the Beach Group PLC ⁽¹⁾	216	264
OSB Group PLC	1,149	4,958
Oxford Biomedica Plc ⁽¹⁾	179	731
Oxford Nanopore Technologies PLC ⁽¹⁾	1,393	4,205
Pagegroup PLC	920	4,879
Pan African Resources PLC	2,743	487
Pantheon Resources PLC ⁽¹⁾	1,353	428
Paragon Banking Group PLC	630	4,199
PayPoint PLC	196	1,365
Pendragon PLC ⁽¹⁾	2,942	695
Pennon Group PLC	521	4,251
Persimmon PLC	405	5,460
Pets at Home Group PLC	1,452	6,930
Plus500 Ltd.	188	3,400
Polar Capital Holdings PLC	245	1,512
Premier Foods PLC	2,088	3,262
PZ Cussons PLC	266	534
QinetiQ Group PLC	1,522	6,411
Quilter PLC	2,903	3,141
Rathbones Group PLC	163	3,631
Reach PLC	620	576
Redde Northgate PLC	547	2,224
Redrow PLC	689	4,142
Renewi PLC ⁽¹⁾	151	919
Restaurant Group PLC ⁽¹⁾	2,098	1,128
Restore PLC	330	732
Rhi Magnesita NV	82	2,937
RWS Holdings PLC	436	1,330
S4 Capital PLC ⁽¹⁾	525	659
Saga PLC ⁽¹⁾	162	301
Savills PLC	364	4,195
Serco Group PLC	2,923	5,661
Serica Energy PLC	706	2,234
Severfield PLC	901	777
Shanta Gold Ltd.	2,525	309
SIG PLC ⁽¹⁾	1,925	820
Sirius Real Estate Ltd.	3,195	3,522
Smart Metering Systems PLC	262	2,279
Softcat PLC	406	7,721
SolGold PLC ⁽¹⁾	4,135	786
Spire Healthcare Group PLC	767	2,115

Avantis International Small Cap Equity ETF

	Shares	Value
Spirent Communications PLC	1,114	\$ 2,213
SSP Group PLC ⁽¹⁾	2,181	6,492
SThree PLC	353	1,590
Strix Group PLC	594	677
Synthomer PLC ⁽¹⁾	484	392
TBC Bank Group PLC	126	4,538
Telecom Plus PLC	156	3,141
THG PLC ⁽¹⁾	2,952	3,676
TI Fluid Systems PLC	969	1,553
TP ICAP Group PLC	2,232	4,666
Travis Perkins PLC	470	5,112
Trealt PLC	164	1,142
Tremor International Ltd. ⁽¹⁾	249	485
Tyman PLC	289	1,082
Vanquis Banking Group PLC	593	778
Vertu Motors PLC	1,017	898
Vesuvius PLC	617	3,441
Victrex PLC	165	3,134
Virgin Money UK PLC	2,523	5,187
Vistry Group PLC	943	9,330
Volex PLC	413	1,700
Watches of Switzerland Group PLC ⁽¹⁾	384	2,828
Watkin Jones PLC	387	230
WH Smith PLC	347	6,434
Wickes Group PLC	555	986
Wincanton PLC	126	381
XP Power Ltd.	47	1,278
Yellow Cake PLC ⁽¹⁾	539	3,183
YouGov PLC	292	3,217
		529,276
TOTAL COMMON STOCKS (Cost \$4,025,236)		3,886,926
RIGHTS[†]		
Australia[†]		
29Metals Ltd. ⁽¹⁾ (Cost \$—)	184	22
TOTAL INVESTMENT SECURITIES — 99.8% (Cost \$4,025,236)		3,886,948
OTHER ASSETS AND LIABILITIES — 0.2%		9,546
TOTAL NET ASSETS — 100.0%		\$ 3,896,494

Avantis International Small Cap Equity ETF

MARKET SECTOR DIVERSIFICATION

(as a % of net assets)

Industrials	23.8%
Consumer Discretionary	13.1%
Materials	12.8%
Financials	12.8%
Information Technology	8.8%
Energy	6.2%
Consumer Staples	5.7%
Health Care	5.5%
Real Estate	4.0%
Communication Services	3.9%
Utilities	3.2%
Other Assets and Liabilities	0.2%

NOTES TO SCHEDULE OF INVESTMENTS

ADR – American Depositary Receipt

CVA – Certificaten Van Aandelen

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

(1) Non-income producing.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis International Small Cap Value ETF

	Shares	Value
COMMON STOCKS — 99.7%		
Australia — 8.7%		
29Metals Ltd. ⁽¹⁾	863,017	\$ 488,623
Accent Group Ltd.	95,989	126,972
Adairs Ltd.	8,436	7,948
Adbri Ltd.	2,263,151	3,227,935
Aeris Resources Ltd. ⁽¹⁾⁽²⁾	340,243	52,547
Alkane Resources Ltd. ⁽²⁾	662,962	286,256
Alliance Aviation Services Ltd. ⁽²⁾	50,306	105,006
Allkem Ltd. ⁽¹⁾⁽²⁾	1,887	17,040
Appen Ltd. ⁽¹⁾⁽²⁾	206,123	210,857
Ardent Leisure Group Ltd. ⁽¹⁾⁽²⁾	349,486	121,965
ARN Media Ltd.	1,042	574
Aurelia Metals Ltd. ⁽²⁾	2,367,164	138,579
Austal Ltd. ⁽¹⁾	1,951,170	2,461,506
Australian Agricultural Co. Ltd. ⁽²⁾	242,313	227,412
Australian Finance Group Ltd. ⁽¹⁾	486,159	495,720
Bank of Queensland Ltd. ⁽¹⁾	2,910,275	10,808,971
Beach Energy Ltd.	13,445,941	13,467,269
Bega Cheese Ltd. ⁽¹⁾	1,225,940	2,382,145
Bendigo & Adelaide Bank Ltd.	1,433,781	8,782,352
Brickworks Ltd.	33,075	583,876
Capricorn Metals Ltd. ⁽²⁾	905,430	2,653,896
Cedar Woods Properties Ltd.	9,800	34,020
Challenger Ltd.	268,184	1,175,529
Champion Iron Ltd.	1,877,946	7,319,033
Cooper Energy Ltd. ⁽²⁾	6,950,851	539,794
Coronado Global Resources, Inc.	6,147,685	6,244,637
Costa Group Holdings Ltd.	819,162	1,507,278
Credit Corp. Group Ltd. ⁽¹⁾	215,369	2,968,507
CSR Ltd.	671,425	2,551,706
DDH1 Ltd.	380,194	216,472
Emeco Holdings Ltd.	600,927	256,151
EML Payments Ltd. ⁽¹⁾⁽²⁾	254,605	186,263
Evolution Mining Ltd.	3,907,167	9,327,880
EVT Ltd.	430,940	3,395,751
FleetPartners Group Ltd. ⁽²⁾	2,013,007	3,821,747
Gold Road Resources Ltd.	315,266	359,427
GrainCorp Ltd., A Shares	1,215,548	5,725,102
Grange Resources Ltd.	4,354,231	1,277,809
GWA Group Ltd.	154,726	192,345
Harvey Norman Holdings Ltd. ⁽¹⁾	1,965,822	5,127,791
Helia Group Ltd.	2,725,361	6,832,805
Humm Group Ltd. ⁽¹⁾	498,202	140,283
Iluka Resources Ltd.	3,197,866	17,519,675
Infomedia Ltd.	521,707	567,248
Inghams Group Ltd.	2,430,648	5,462,830
InvoCare Ltd. ⁽¹⁾	114,051	925,075
JB Hi-Fi Ltd.	73,044	2,154,579
Jervois Global Ltd. ⁽¹⁾⁽²⁾	1,234,800	39,872

Avantis International Small Cap Value ETF

	Shares	Value
Karoon Energy Ltd. ⁽²⁾	4,202,891 \$	6,494,787
Lindsay Australia Ltd. ⁽¹⁾	45,635	35,215
Macmahon Holdings Ltd.	354,016	36,522
Magellan Financial Group Ltd. ⁽¹⁾	806,846	4,653,363
Mayne Pharma Group Ltd.	68,940	163,696
McMillan Shakespeare Ltd.	364,008	4,190,184
Metals X Ltd. ⁽¹⁾⁽²⁾	123,993	23,134
Metcash Ltd.	4,568	11,015
MMA Offshore Ltd. ⁽²⁾	1,053,207	904,043
Myer Holdings Ltd.	5,144,987	2,226,768
MyState Ltd.	57,388	121,906
New Hope Corp. Ltd.	4,218,937	15,303,410
nib holdings Ltd.	920,332	4,946,474
Nine Entertainment Co. Holdings Ltd.	68,464	90,823
NRW Holdings Ltd.	3,755,513	6,618,806
Nufarm Ltd.	1,386,015	4,634,337
OFX Group Ltd. ⁽²⁾	82,787	92,350
Orora Ltd.	1,006,005	2,294,480
Pacific Current Group Ltd.	7,364	52,863
Perenti Ltd. ⁽²⁾	7,015,457	4,805,977
Perpetual Ltd.	3,616	49,097
Perseus Mining Ltd.	9,903,899	12,005,594
Platinum Asset Management Ltd.	3,189,905	2,945,263
Premier Investments Ltd.	376,391	6,232,907
Ramelius Resources Ltd.	6,856,527	6,066,675
Regis Resources Ltd. ⁽²⁾	5,714,065	5,939,332
Resimac Group Ltd.	18,160	12,424
Resolute Mining Ltd. ⁽¹⁾⁽²⁾	13,981,971	3,339,556
Ridley Corp. Ltd.	818,523	1,142,877
Sandfire Resources Ltd. ⁽²⁾	3,632,187	15,566,125
Servcorp Ltd.	22,553	43,835
Service Stream Ltd. ⁽¹⁾	14,277	8,297
Seven West Media Ltd. ⁽¹⁾⁽²⁾	3,267,142	634,546
Sierra Rutile Holdings Ltd. ⁽¹⁾⁽²⁾	243,656	29,929
Sigma Healthcare Ltd.	2,095,552	1,084,975
Silver Lake Resources Ltd. ⁽²⁾	7,168,954	4,538,434
Sims Ltd.	761,881	7,506,517
Solvar Ltd. ⁽¹⁾	84,557	70,258
Southern Cross Media Group Ltd.	723,915	362,350
Stanmore Resources Ltd. ⁽²⁾	48,037	89,796
Star Entertainment Group Ltd. (Sydney) ⁽²⁾	5,912,145	3,812,118
Super Retail Group Ltd.	1,220,167	10,215,307
Symbio Holdings Ltd.	3,813	6,105
Terracom Ltd. ⁽¹⁾	3,104,734	950,896
Viva Energy Group Ltd.	6,701,884	13,501,795
West African Resources Ltd. ⁽²⁾	7,241,083	3,982,685
Westgold Resources Ltd. ⁽²⁾	2,201,704	2,293,478
Whitehaven Coal Ltd.	1,737,918	6,804,510
		299,452,892
Austria — 0.9%		
AT&S Austria Technologie & Systemtechnik AG	591,115	21,060,628

Avantis International Small Cap Value ETF

	Shares	Value
FACC AG ⁽²⁾	9,903 \$	67,608
Immofinanz AG ⁽²⁾	203,922	3,929,061
POLYTEC Holding AG	25,087	121,037
Porr Ag	108,341	1,415,427
Semperit AG Holding	86,208	2,057,477
UNIQA Insurance Group AG	87,557	704,862
Vienna Insurance Group AG Wiener Versicherung Gruppe	10,205	273,571
		29,629,671
Belgium — 1.2%		
AGFA-Gevaert NV ⁽²⁾	1,903	4,344
Bekaert SA	323,212	15,325,579
bpost SA ⁽¹⁾	828,746	3,901,502
Cie d'Entreprises CFE	27,886	243,877
Deceuninck NV	143,893	358,499
Deme Group NV	22,848	2,673,205
Euronav NV	104,841	1,825,968
Exmar NV	27,678	340,314
Gimv NV	25,299	1,162,066
Ion Beam Applications	42,218	555,712
KBC Ancora	176,332	7,817,252
Ontex Group NV ⁽²⁾	184,718	1,494,672
Proximus SADP	448,974	3,393,353
Tessenderlo Group SA ⁽¹⁾	99,074	3,071,892
VGP NV	3,190	333,035
		42,501,270
Canada — 10.1%		
ADENTRA, Inc. ⁽¹⁾	2,907	72,481
Advantage Energy Ltd. ⁽²⁾	1,022,379	7,286,493
Aecon Group, Inc. ⁽¹⁾	117,153	991,882
Amerigo Resources Ltd.	11,760	12,446
Argonaut Gold, Inc. ⁽²⁾	1,590,404	847,462
Aris Mining Corp. ⁽²⁾	126,468	293,894
B2Gold Corp.	25,828	79,518
Baytex Energy Corp. ⁽¹⁾⁽²⁾	2,779,081	11,312,127
Birchcliff Energy Ltd. ⁽¹⁾	1,463,477	9,043,837
Bitfarms Ltd. ⁽¹⁾⁽²⁾	854,380	1,163,454
Bonterra Energy Corp. ⁽²⁾	21,872	118,004
Calfrac Well Services Ltd. ⁽²⁾	29,435	131,360
Calian Group Ltd.	800	31,303
Calibre Mining Corp. ⁽²⁾	668,599	781,814
Canacol Energy Ltd. ⁽¹⁾	18,683	159,010
Canadian Western Bank ⁽¹⁾	389,633	7,581,003
Canfor Corp. ⁽²⁾	336,382	5,173,193
Capital Power Corp.	408,460	12,294,307
Cardinal Energy Ltd. ⁽¹⁾	236,067	1,261,400
Cascades, Inc. ⁽¹⁾	21	198
Celestica, Inc. ⁽²⁾	218,071	5,083,804
Centerra Gold, Inc.	136,104	816,906
China Gold International Resources Corp. Ltd.	231,678	968,754
Chorus Aviation, Inc. ⁽¹⁾⁽²⁾	530,095	1,055,325
Corus Entertainment, Inc., B Shares ⁽¹⁾	684,925	689,386

Avantis International Small Cap Value ETF

	Shares	Value
Crescent Point Energy Corp.	3,052,320	\$ 25,119,744
Crew Energy, Inc. ⁽¹⁾⁽²⁾	850,958	3,999,100
Doman Building Materials Group Ltd.	43,000	247,269
Dorel Industries, Inc., Class B ⁽¹⁾⁽²⁾	61,775	270,654
Dundee Precious Metals, Inc.	711,814	4,593,708
Eldorado Gold Corp. (Toronto) ⁽²⁾	448,385	4,284,081
Enerflex Ltd.	228,916	1,412,936
Enerplus Corp. ⁽¹⁾	830,002	14,195,786
Ensign Energy Services, Inc. ⁽¹⁾⁽²⁾	78,587	179,136
EQB, Inc.	30,158	1,736,228
Equinox Gold Corp. ⁽¹⁾⁽²⁾	153,992	776,114
ERO Copper Corp. ⁽¹⁾⁽²⁾	216,439	4,477,109
Evertz Technologies Ltd.	300	2,838
First National Financial Corp.	2,548	70,526
Fortuna Silver Mines, Inc. ⁽¹⁾⁽²⁾	1,122,351	3,488,658
Freehold Royalties Ltd. ⁽¹⁾	46,082	490,423
Frontera Energy Corp. ⁽²⁾	367,835	2,825,731
Gear Energy Ltd. ⁽¹⁾	496,766	308,824
Headwater Exploration, Inc.	397,455	2,109,053
High Liner Foods, Inc.	4	35
HLS Therapeutics, Inc.	2	7
Home Capital Group, Inc.	68,288	2,236,846
Hudbay Minerals, Inc. ⁽¹⁾	1,263,618	6,284,423
iA Financial Corp., Inc.	66,563	4,175,951
IAMGOLD Corp. ⁽²⁾	2,015,268	4,996,409
Interfor Corp. ⁽²⁾	313,440	5,288,952
International Petroleum Corp. ⁽²⁾	246,042	2,307,099
Journey Energy, Inc. ⁽¹⁾⁽²⁾	55,344	230,600
Kelt Exploration Ltd. ⁽²⁾	854,227	4,438,036
Keyera Corp.	45,210	1,116,866
Kinross Gold Corp.	2,764,558	14,035,574
Laurentian Bank of Canada	135,213	3,677,529
Linamar Corp.	6,503	341,273
Logan Energy Corp. ⁽¹⁾⁽²⁾	499,704	384,615
Lundin Gold, Inc.	260,040	3,117,709
Lundin Mining Corp.	1,623,318	12,590,566
Martinrea International, Inc.	549,297	5,553,136
MEG Energy Corp. ⁽²⁾	1,076,577	19,257,598
Methanex Corp.	281,103	11,962,272
Mullen Group Ltd.	7,800	82,549
New Gold, Inc. ⁽²⁾	2,718,507	2,877,046
North American Construction Group Ltd.	93,768	2,321,299
North West Co., Inc.	14	316
NuVista Energy Ltd. ⁽²⁾	935,598	8,586,009
Obsidian Energy Ltd. ⁽¹⁾⁽²⁾	518,852	3,670,978
OceanaGold Corp.	2,598,225	5,614,873
Onex Corp.	47,353	2,925,919
Paramount Resources Ltd., A Shares ⁽¹⁾	103,596	2,399,759
Parex Resources, Inc.	651,205	12,323,351
Peyto Exploration & Development Corp. ⁽¹⁾	1,037,826	9,639,370
Pine Cliff Energy Ltd. ⁽¹⁾	138,356	146,425

Avantis International Small Cap Value ETF

	Shares	Value
Pipestone Energy Corp.	519,093	\$ 875,912
Precision Drilling Corp. ⁽¹⁾⁽²⁾	15,135	998,359
Real Matters, Inc. ⁽¹⁾⁽²⁾	194,739	984,360
Russel Metals, Inc.	207,102	6,160,028
Secure Energy Services, Inc.	276,658	1,531,529
ShawCor Ltd. ⁽²⁾	127,430	1,756,972
Sierra Metals, Inc. ⁽¹⁾⁽²⁾	3,100	849
Spartan Delta Corp. ⁽¹⁾	718,055	2,242,593
Stelco Holdings, Inc.	202,602	5,802,766
Surge Energy, Inc. ⁽¹⁾	537,685	3,302,831
Tamarack Valley Energy Ltd. ⁽¹⁾	2,866,076	7,742,138
Taseko Mines Lt. ⁽²⁾	257,729	370,037
Tidewater Midstream & Infrastructure Ltd. ⁽¹⁾	195,569	156,316
Torex Gold Resources, Inc. ⁽²⁾	510,926	5,902,572
Total Energy Services, Inc.	14,400	100,178
Transcontinental, Inc., Class A	17	166
Trican Well Service Ltd.	254,925	901,822
Vermilion Energy, Inc. ⁽¹⁾	943,555	13,742,719
Wajax Corp.	30,155	627,560
West Fraser Timber Co. Ltd.	11,631	879,211
Western Forest Products, Inc. ⁽¹⁾	2,566,949	1,785,770
Whitecap Resources, Inc. ⁽¹⁾	313,151	2,560,923
Yangarra Resources Ltd. ⁽²⁾	33,200	45,210
		348,891,490
China[†]		
Solargiga Energy Holdings Ltd.	2,281,000	61,030
Denmark — 2.1%		
Bang & Olufsen A/S ⁽²⁾	24,456	32,103
Chemometec A/S ⁽²⁾	8,153	498,982
D/S Norden A/S	250,993	12,045,527
Dfds A/S	201,122	6,725,485
H+H International A/S, B Shares ⁽²⁾	21,773	225,121
Jyske Bank A/S ⁽²⁾	121,721	8,656,026
Nilfisk Holding A/S ⁽²⁾	2,605	50,958
NKT A/S ⁽²⁾	223,768	12,109,930
NNIT A/S ⁽²⁾	45,818	538,690
Per Aarsleff Holding A/S	74,697	3,609,198
Ringkjoebing Landbobank A/S	1,327	196,424
Solar A/S, B Shares	11,686	791,628
Spar Nord Bank A/S	367,094	5,539,797
Sparekassen Sjaelland-Fyn A/S	5,583	150,974
Sydbank AS	350,850	16,479,276
TORM PLC, Class A	175,599	4,316,054
		71,966,173
Finland — 1.3%		
Citycon Oyj ⁽¹⁾⁽²⁾	197,469	1,213,112
Finnair Oyj ⁽²⁾	2,671,107	1,493,331
Harvia Oyj	9,293	231,175
HKScan Oyj, A Shares ⁽¹⁾⁽²⁾	81,043	66,769
Kemira Oyj	258,193	4,086,703
Lassila & Tikanoja Oyj	1,259	13,499

Avantis International Small Cap Value ETF

	Shares	Value
Marimekko Oyj	197,695 \$	2,389,542
Metsa Board Oyj, Class B ⁽¹⁾	402,587	3,215,382
Nokian Renkaat Oyj	70,235	608,471
Outokumpu Oyj	2,898,641	13,504,303
Puuilo Oyj	256,917	2,071,199
Suominen Oyj ⁽¹⁾	39,021	118,269
Talenom Oyj ⁽¹⁾	4,324	27,572
Tokmanni Group Corp.	374,267	5,541,946
Uponor Oyj ⁽¹⁾	237,410	7,497,147
Verkkokauppa.com Oyj ⁽¹⁾	51,814	157,948
YIT Oyj ⁽¹⁾	631,039	1,539,055
		43,775,423
France — 3.7%		
AKWEL	4,039	64,495
ALD SA	169,664	1,640,138
APERAM SA ⁽¹⁾	152,756	4,322,114
Biosynex ⁽¹⁾⁽²⁾	12,193	139,551
Bonduelle SCA ⁽¹⁾	1,607	19,143
Catana Group	75,468	596,623
Cie des Alpes	127,519	1,798,929
Cie Plastic Omnium SA	300,957	5,279,599
Coface SA	767,629	10,275,965
Derichebourg SA	997,816	5,447,072
Eramet SA	108,288	8,292,970
Etablissements Maurel et Prom SA	493,067	2,358,365
Eurobio Scientific SA ⁽¹⁾⁽²⁾	26,767	454,611
Eutelsat Communications SA ⁽¹⁾	1,546,380	9,408,892
Focus Entertainment ⁽²⁾	2,042	75,189
Gaztransport Et Technigaz SA	869	107,612
Genfit S ⁽¹⁾⁽²⁾	12,090	43,400
Groupe LDLC ⁽¹⁾	5,951	145,457
Guerbet	798	18,772
Guillemot Corp.	967	7,362
ID Logistics Group ⁽²⁾	273	71,113
Imerys SA	68,092	2,318,313
Innate Pharma SA ⁽¹⁾⁽²⁾	4,086	12,451
Jacquet Metals SACA	33,576	654,080
JCDecaux SE ⁽²⁾	89,760	1,665,821
Kaufman & Broad SA	14,227	410,128
Maisons du Monde SA ⁽¹⁾	234,325	2,186,433
Manitou BF SA ⁽¹⁾	129	3,385
Mersen SA	13,612	618,628
Metropole Television SA	214,772	2,942,749
Nexans SA	87,249	7,176,759
Novacyt SA ⁽²⁾	241,914	230,814
Orpea SA ⁽¹⁾⁽²⁾	213,293	397,025
SES SA	1,983,569	14,437,044
SMCP SA ⁽²⁾	261,435	1,700,022
Societe BIC SA	28,924	1,848,696
Solutions 30 SE ⁽¹⁾⁽²⁾	122,821	373,076
Television Francaise 1	565,672	4,588,486

Avantis International Small Cap Value ETF

	Shares	Value
Ubisoft Entertainment SA ⁽²⁾	587,186 \$	17,756,295
Vallourec SA ⁽²⁾	1,029,331	13,755,489
Vicat SA	30,710	1,035,373
X-Fab Silicon Foundries SE ⁽²⁾	223,595	2,532,783
		127,211,222
Germany — 4.4%		
1&1 AG	87,402	1,298,509
7C Solarparken AG	96,998	349,991
Aroundtown SA ⁽²⁾	889,077	1,602,950
Aurubis AG	74,608	6,169,229
Baader Bank AG	7,342	28,581
BayWa AG	15,182	535,367
Bertrandt AG	1,999	99,688
Borussia Dortmund GmbH & Co. KGaA ⁽²⁾	131,788	660,867
CECONOMY AG ⁽²⁾	412,727	1,075,141
Cewe Stiftung & Co. KGAA	17,504	1,719,440
Cliq Digital AG	794	17,197
CropEnergies AG	141,994	1,311,165
Deutsche Beteiligungs AG	3,870	136,251
Deutsche Pfandbriefbank AG ⁽¹⁾	779,738	6,141,544
Deutz AG	608,473	2,854,898
Draegerwerk AG & Co. KGaA	981	40,416
Draegerwerk AG & Co. KGaA, Preference Shares	17,140	828,406
Duerr AG	293,135	8,737,892
Elmos Semiconductor SE	45,159	3,264,372
ElringKlinger AG	18,766	123,370
Encavis AG ⁽²⁾	436,830	6,690,389
Energiekontor AG	5,792	548,481
Fielmann AG	10,428	489,440
flatexDEGIRO AG ⁽²⁾	401,625	3,516,022
Friedrich Vorwerk Group SE	17,867	246,972
Grand City Properties SA ⁽²⁾	380,592	3,396,805
GRENKE AG	73,911	1,879,238
Hamburger Hafen und Logistik AG	202,890	2,230,340
Heidelberger Druckmaschinen AG ⁽²⁾	699,077	981,371
HelloFresh SE ⁽²⁾	80,617	2,598,133
Hornbach Holding AG & Co. KGaA	51,960	4,085,988
Hugo Boss AG	143,435	10,797,840
Indus Holding AG	391	9,385
Instone Real Estate Group SE	97,306	621,891
JOST Werke SE	65,393	3,372,973
Jungheinrich AG, Preference Shares	282,136	9,364,319
Kloeckner & Co. SE ⁽¹⁾	174,488	1,490,945
Kontron AG	14,040	305,612
Krones AG	99,293	10,751,902
Lang & Schwarz AG	30,027	283,641
Lanxess AG	182,605	5,762,320
METRO AG ⁽²⁾	375,811	2,991,793
MLP SE	7,232	38,410
Mutares SE & Co. KGaA	49,829	1,187,405
Norma Group SE	45,576	836,698

Avantis International Small Cap Value ETF

	Shares	Value
OHB SE	484 \$	22,438
PVA TePla AG ⁽²⁾	32,408	621,165
SAF-Holland SE	187,244	2,331,490
Salzgitter AG	37,740	1,110,408
Schaeffler AG, Preference Shares	178,081	1,057,023
SGL Carbon SE ⁽¹⁾⁽²⁾	320,621	2,425,215
Siltronic AG	128,083	10,211,522
Stabilus SE	307	17,224
Steico SE ⁽¹⁾	6,366	209,216
STO SE & Co. KGaA, Preference Shares	8,491	1,264,536
SUESS MicroTec SE	7,142	167,097
TAG Immobilien AG ⁽²⁾	727,881	8,251,311
thyssenkrupp AG	245,103	1,883,564
VERBIO Vereinigte BioEnergie AG	13,046	616,628
Vitesco Technologies Group AG, Class A ⁽²⁾	100,508	7,933,218
Wacker Neuson SE	68,755	1,518,660
Wuestenrot & Wuertembergische AG	48,599	809,045
		151,923,347
Hong Kong — 1.5%		
AMTD IDEA Group, ADR ⁽²⁾	79,252	96,688
AustAsia Group Ltd. ⁽²⁾	403,380	114,149
Bank of East Asia Ltd.	103,800	147,831
BOCOM International Holdings Co. Ltd. ⁽²⁾	45,000	2,094
Bright Smart Securities & Commodities Group Ltd.	4,142,000	754,479
Cafe de Coral Holdings Ltd.	180,000	218,088
Central Wealth Group Holdings Ltd. ⁽²⁾	25,424,000	74,502
Chia Tai Enterprises International Ltd. ⁽²⁾	132,000	26,564
Chow Sang Sang Holdings International Ltd.	196,000	234,526
CMBC Capital Holdings Ltd. ⁽¹⁾⁽²⁾	1,378,000	132,070
Crystal International Group Ltd.	34,500	11,389
CSC Holdings Ltd. ⁽²⁾	56,230,000	229,764
CSI Properties Ltd.	80,000	1,212
Dah Sing Banking Group Ltd.	349,200	238,697
Dah Sing Financial Holdings Ltd.	153,200	336,648
E-Commodities Holdings Ltd. ⁽¹⁾	20,630,000	3,701,975
FSE Lifestyle Services Ltd.	27,000	20,475
Guotai Junan International Holdings Ltd.	3,555,000	294,243
Hang Lung Group Ltd.	1,658,000	2,286,924
Hengdeli Holdings Ltd. ⁽²⁾	12,000	211
IGG, Inc. ⁽²⁾	843,000	395,328
IRC Ltd. ⁽¹⁾⁽²⁾	4,792,000	56,099
Jinhui Shipping & Transportation Ltd.	12,160	6,645
Johnson Electric Holdings Ltd.	2,081,320	2,787,063
JS Global Lifestyle Co. Ltd. ⁽²⁾	2,591,000	369,743
K Wah International Holdings Ltd.	2,713,000	816,235
Luk Fook Holdings International Ltd.	78,000	193,279
Oriental Watch Holdings	1,236,000	668,367
Pacific Basin Shipping Ltd.	80,996,000	21,934,105
Pacific Textiles Holdings Ltd.	377,000	80,218
PC Partner Group Ltd.	2,066,000	870,676
Regina Miracle International Holdings Ltd.	194,000	63,371

Avantis International Small Cap Value ETF

	Shares	Value
Shun Tak Holdings Ltd. ⁽²⁾	4,804,000	\$ 672,580
Singamas Container Holdings Ltd.	4,050,000	366,393
SmarTone Telecommunications Holdings Ltd.	126,000	70,214
Soundwill Holdings Ltd.	2,500	1,846
Sun Hung Kai & Co. Ltd.	857,000	302,692
SUNeVision Holdings Ltd.	1,307,000	624,803
Tai Hing Group Holdings Ltd.	245,000	30,881
Tam Jai International Co. Ltd.	490,000	98,633
Ten Pao Group Holdings Ltd.	412,000	53,546
Texhong International Group Ltd.	1,137,000	608,409
Texwinca Holdings Ltd.	440,000	66,077
Time Interconnect Technology Ltd. ⁽¹⁾	328,000	58,860
United Energy Group Ltd.	2,430,000	322,554
United Laboratories International Holdings Ltd.	11,762,000	10,501,923
Value Partners Group Ltd.	616,000	209,637
Yue Yuen Industrial Holdings Ltd.	571,000	715,597
		51,868,303
Ireland — 0.4%		
Dalata Hotel Group PLC ⁽²⁾	998,832	4,659,865
Glenveagh Properties PLC ⁽²⁾	6,954,143	7,547,561
Origin Enterprises PLC	1,103	3,922
		12,211,348
Israel — 2.5%		
Adgar Investment & Development Ltd.	13,419	16,916
AFI Properties Ltd. ⁽²⁾	546	18,154
Africa Israel Residences Ltd.	9,079	427,341
Airport City Ltd. ⁽²⁾	64,686	990,538
Alony Hetz Properties & Investments Ltd.	209,334	1,589,698
Azorim-Investment Development & Construction Co. Ltd. ⁽²⁾	16,839	51,558
Big Shopping Centers Ltd. ⁽²⁾	12,993	1,084,972
Carasso Motors Ltd.	6,135	26,562
Clal Insurance Enterprises Holdings Ltd. ⁽²⁾	400,945	5,937,150
Delek Automotive Systems Ltd.	21,511	134,467
Delek Group Ltd.	49,909	7,160,071
Equital Ltd. ⁽²⁾	35,625	1,110,768
Fattal Holdings 1998 Ltd. ⁽²⁾	10,870	1,064,773
FIBI Holdings Ltd.	123,384	5,368,867
First International Bank of Israel Ltd.	36,753	1,486,137
G City Ltd.	324,500	1,034,475
Harel Insurance Investments & Financial Services Ltd.	776,989	5,655,057
IDI Insurance Co. Ltd.	2,066	44,931
Ilex Medical Ltd.	729	13,628
Inrom Construction Industries Ltd.	1,008	3,114
Isracard Ltd.	1,430,214	5,798,116
Israel Canada T.R Ltd.	11,469	25,620
Israel Corp. Ltd.	10,521	2,919,367
Isras Investment Co. Ltd.	2,031	380,819
Ituran Location & Control Ltd.	25	757
M Yochananof & Sons Ltd.	4,089	167,956
Menora Mivtachim Holdings Ltd.	149,282	3,147,478
Migdal Insurance & Financial Holdings Ltd.	2,413,511	2,800,896

Avantis International Small Cap Value ETF

	Shares	Value
Naphtha Israel Petroleum Corp. Ltd.	10,798 \$	51,241
Nawi Brothers Ltd.	9,923	75,157
Oil Refineries Ltd.	14,961,735	4,872,662
Partner Communications Co. Ltd. ⁽²⁾	727,444	3,044,638
Paz Ashdod Refinery Ltd. ⁽²⁾	38,918	1,061,200
Paz Oil Co. Ltd. ⁽²⁾	38,918	3,217,730
Phoenix Holdings Ltd.	744,513	7,459,746
Prashkovsky Investments & Construction Ltd.	2,792	63,039
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	5,768	333,386
Scope Metals Group Ltd. ⁽²⁾	74	2,364
Shikun & Binui Ltd. ⁽²⁾	1,212,352	3,032,789
Shufersal Ltd. ⁽²⁾	809,344	3,763,347
Summit Real Estate Holdings Ltd.	10,601	139,560
Tera Light Ltd. ⁽²⁾	30,357	56,549
Tower Semiconductor Ltd. ⁽²⁾	342	9,977
Victory Supermarket Chain Ltd.	1,418	12,208
YH Dimri Construction & Development Ltd.	18,763	1,160,830
ZIM Integrated Shipping Services Ltd. ⁽¹⁾	743,134	8,969,627
		85,786,236
Italy — 3.7%		
Aeffe SpA ⁽¹⁾⁽²⁾	46,086	53,437
Arnoldo Mondadori Editore SpA	125,814	293,142
Banca IFIS SpA	260,771	4,576,655
Banca Popolare di Sondrio SpA	3,774,164	17,908,150
Banco di Desio e della Brianza SpA	118,022	420,524
BFF Bank SpA	585,783	6,282,838
Biesse SpA	77,027	1,077,167
BPER Banca	1,560,955	4,700,467
Cementir Holding NV	19,055	166,419
d'Amico International Shipping SA	775,543	3,562,069
Danieli & C Officine Meccaniche SpA ⁽¹⁾	12,097	290,009
Danieli & C Officine Meccaniche SpA, Preference Shares	87,458	1,652,124
Digital Bros SpA ⁽¹⁾	135,713	2,446,093
Enav SpA	769	3,102
Fila SpA	11,648	106,545
Fincantieri SpA ⁽¹⁾⁽²⁾	1,592,198	882,575
FNM SpA	66,723	31,431
Geox SpA ⁽¹⁾⁽²⁾	68,174	56,879
Iveco Group NV ⁽²⁾	3,055,809	30,304,877
Maire Tecnimont SpA	556,223	2,221,330
MFE-MediaForEurope NV, Class A	8,438,596	4,270,115
MFE-MediaForEurope NV, Class B ⁽¹⁾	2,910,755	2,083,393
Newlat Food SpA ⁽²⁾	15,806	101,827
Orsero SpA	3,578	51,188
OVS SpA	3,620,653	9,051,517
RAI Way SpA	191,729	1,065,595
Safilo Group SpA ⁽¹⁾⁽²⁾	124,706	135,241
Saipem SpA ⁽²⁾	10,938,307	17,651,539
Sanlorenzo SpA	13,472	541,057
Saras SpA ⁽¹⁾	3,190,540	4,543,016
Spaxs SpA	7,758	50,807

Avantis International Small Cap Value ETF

	Shares	Value
Tesmec SpA ⁽¹⁾⁽²⁾	1,690,861	\$ 224,015
Webuild SpA ⁽¹⁾	6,088,797	12,417,551
		129,222,694
Japan — 29.3%		
77 Bank Ltd. ⁽¹⁾	219,800	4,743,987
A&D HOLON Holdings Co. Ltd.	12,500	147,979
Adastria Co. Ltd. ⁽¹⁾	149,900	2,994,725
AEON Financial Service Co. Ltd. ⁽¹⁾	848,500	7,398,058
Aeon Mall Co. Ltd. ⁽¹⁾	120,600	1,445,250
AFC-HD AMS Life Science Co. Ltd.	30,000	164,033
Ahresty Corp.	67,100	338,908
Aichi Steel Corp.	42,000	1,055,111
Air Water, Inc.	310,600	3,906,918
Airport Facilities Co. Ltd.	2,000	8,115
Aisan Industry Co. Ltd.	228,300	2,035,270
Akatsuki, Inc.	28,100	404,920
Akebono Brake Industry Co. Ltd. ⁽²⁾	9,300	8,486
Alconix Corp.	30,200	287,003
Alfresa Holdings Corp.	29,700	507,201
Alleanza Holdings Co. Ltd. ⁽¹⁾	3,200	22,055
Alps Alpine Co. Ltd. ⁽¹⁾	873,600	7,294,752
AOKI Holdings, Inc.	168,400	1,206,625
Aoyama Trading Co. Ltd.	296,500	3,286,408
Arata Corp.	84,200	3,125,254
Arclands Corp.	145,900	1,663,649
Arcs Co. Ltd. ⁽¹⁾	196,700	3,489,765
ARE Holdings, Inc. ⁽¹⁾	138,300	1,794,520
Asahi Co. Ltd.	11,900	104,260
Asahi Diamond Industrial Co. Ltd.	58,100	356,141
ASAHI YUKIZAI Corp.	61,800	1,714,276
Asanuma Corp.	31,400	769,617
Asia Pile Holdings Corp.	50,600	230,177
Avex, Inc.	5,700	57,441
Awa Bank Ltd.	97,200	1,510,126
Axial Retailing, Inc.	19,600	505,739
Bando Chemical Industries Ltd.	92,800	978,077
Bank of Nagoya Ltd.	30,700	895,794
Bank of the Ryukyus Ltd.	132,600	959,587
Belc Co. Ltd.	800	37,268
Bell System24 Holdings, Inc. ⁽¹⁾	69,900	730,186
Belluna Co. Ltd.	183,400	915,249
BML, Inc.	148,400	2,944,467
Bunka Shutter Co. Ltd.	388,600	2,906,251
Canon Electronics, Inc.	35,900	456,528
Careerlink Co. Ltd.	3,700	60,763
Cawachi Ltd.	26,800	420,697
Central Glass Co. Ltd.	170,700	3,435,355
Chiba Kogyo Bank Ltd.	174,200	936,055
Chilled & Frozen Logistics Holdings Co. Ltd.	1,900	18,339
Chori Co. Ltd.	51,900	1,017,185
Chubu Shiryō Co. Ltd.	5,400	41,933

Avantis International Small Cap Value ETF

	Shares	Value
Chubu Steel Plate Co. Ltd. ⁽¹⁾	68,100 \$	970,046
Chugin Financial Group, Inc.	72,700	482,599
CKD Corp.	5,200	71,754
CMIC Holdings Co. Ltd.	32,600	390,249
Coca-Cola Bottlers Japan Holdings, Inc.	509,900	6,641,224
Cosmo Energy Holdings Co. Ltd.	497,400	17,914,121
Credit Saison Co. Ltd.	1,013,200	15,836,155
CTI Engineering Co. Ltd.	30,500	922,999
Cybernet Systems Co. Ltd. ⁽¹⁾	2,300	11,903
Dai-Dan Co. Ltd.	6,900	141,418
Daido Steel Co. Ltd.	21,200	876,336
Daiho Corp.	6,400	175,581
Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	300	1,971
Daiken Corp.	26,500	553,074
Daiki Aluminium Industry Co. Ltd.	126,100	1,244,932
Daikoku Denki Co. Ltd. ⁽¹⁾	10,000	363,631
Daikyonishikawa Corp.	8,500	47,281
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	10,700	169,675
Daio Paper Corp. ⁽¹⁾	81,000	690,145
Daishi Hokuetsu Financial Group, Inc.	190,100	4,762,864
Daito Pharmaceutical Co. Ltd.	1,100	17,271
Daitron Co. Ltd.	3,600	74,809
Daiwa Industries Ltd.	2,500	24,244
Daiwabo Holdings Co. Ltd.	334,000	6,770,162
Dear Life Co. Ltd.	45,800	272,218
Densan System Holdings Co. Ltd.	1,100	22,376
Dowa Holdings Co. Ltd.	173,000	5,557,402
Dream Incubator, Inc.	2,700	54,756
Eagle Industry Co. Ltd.	119,600	1,376,624
Ebara Jitsugyo Co. Ltd.	200	3,955
Eco's Co. Ltd.	14,100	197,226
EDION Corp. ⁽¹⁾	32,700	328,946
Ehime Bank Ltd.	11,600	70,031
Eiken Chemical Co. Ltd.	33,100	317,592
EJ Holdings, Inc.	8,900	103,546
Electric Power Development Co. Ltd.	576,300	8,975,878
Enomoto Co. Ltd.	3,000	36,177
Enplas Corp.	13,100	987,496
ERI Holdings Co. Ltd.	3,800	54,993
Exedy Corp.	240,000	4,343,109
EXEO Group, Inc.	28,300	602,093
FALCO HOLDINGS Co. Ltd.	2,000	27,621
Fast Fitness Japan, Inc.	5,100	50,669
FCC Co. Ltd.	221,200	2,918,830
Feed One Co. Ltd.	4,700	26,298
Ferrotec Holdings Corp. ⁽¹⁾	411,600	8,554,761
FIDEA Holdings Co. Ltd. ⁽¹⁾	17,710	184,860
First Bank of Toyama Ltd.	90,500	540,765
FJ Next Holdings Co. Ltd.	13,700	98,761
France Bed Holdings Co. Ltd.	12,600	104,783
Frontier International, Inc.	3,900	57,344

Avantis International Small Cap Value ETF

	Shares	Value
F-Tech, Inc.	26,600	\$ 145,483
Fuji Co. Ltd. ⁽¹⁾	13,800	173,063
Fuji Corp. Ltd.	9,000	45,472
Fuji Media Holdings, Inc.	128,200	1,338,371
Fuji Oil Co. Ltd.	20,800	43,622
Fuji Seal International, Inc.	3,400	40,765
Fujibo Holdings, Inc.	12,000	287,465
Fujikura Composites, Inc.	31,200	239,444
Fujikura Ltd.	1,947,000	16,106,247
Fujimori Kogyo Co. Ltd.	18,300	471,192
Fujishoji Co. Ltd.	8,200	81,878
Fukuyama Transporting Co. Ltd.	48,600	1,207,724
Furukawa Co. Ltd.	18,300	222,690
Furukawa Electric Co. Ltd.	108,200	1,858,544
Furuno Electric Co. Ltd.	2,400	21,255
Fuso Chemical Co. Ltd.	87,600	2,566,992
Futaba Industrial Co. Ltd.	294,500	1,389,551
Fuyo General Lease Co. Ltd.	139,300	11,512,410
Gecoss Corp.	2,200	14,461
Geo Holdings Corp.	50,500	908,818
GMO Financial Holdings, Inc.	1,600	7,984
Godo Steel Ltd.	49,400	1,488,584
Goldcrest Co. Ltd.	6,500	87,011
Good Com Asset Co. Ltd.	66,400	428,032
GS Yuasa Corp.	89,500	1,695,945
GSI Creos Corp.	23,100	348,146
G-Tekt Corp.	129,900	1,644,109
GungHo Online Entertainment, Inc.	500	8,233
Gunma Bank Ltd.	1,673,300	7,705,494
H.U. Group Holdings, Inc.	360,600	6,521,206
H2O Retailing Corp.	429,100	5,164,300
Hakudo Co. Ltd.	7,500	120,363
Halows Co. Ltd.	18,600	521,455
Hamakyorex Co. Ltd.	40,200	1,155,816
Hanwa Co. Ltd.	65,100	2,070,810
Happinet Corp.	44,500	797,117
Hazama Ando Corp. ⁽¹⁾	492,200	4,009,889
Heiwa Corp.	62,900	960,083
Heiwa Real Estate Co. Ltd.	86,900	2,331,111
Heiwado Co. Ltd.	220,400	3,629,754
Hino Motors Ltd. ⁽²⁾	447,200	1,749,510
Hirogin Holdings, Inc.	3,300	20,599
Hitachi Zosen Corp.	1,177,500	6,962,863
Hokkoku Financial Holdings, Inc.	119,400	4,028,401
Hokuetsu Corp. ⁽¹⁾	118,700	736,873
Hokuetsu Industries Co. Ltd.	3,200	42,295
Hokuhoku Financial Group, Inc.	376,100	3,402,171
Hokuto Corp.	13,800	173,384
H-One Co. Ltd.	9,400	48,823
Honeys Holdings Co. Ltd.	900	10,423
Hoosiers Holdings Co. Ltd.	7,600	55,932

Avantis International Small Cap Value ETF

	Shares	Value
Horiba Ltd.	68,000 \$	3,535,403
Hosiden Corp.	194,600	2,420,206
Hosokawa Micron Corp.	32,200	897,745
HS Holdings Co. Ltd.	88,800	632,395
Hyakugo Bank Ltd.	696,400	2,416,270
Hyakujushi Bank Ltd.	29,200	447,775
Ichikoh Industries Ltd.	78,000	283,750
Ichinen Holdings Co. Ltd.	40,300	372,910
IDEA Consultants, Inc.	200	2,295
IDOM, Inc. ⁽¹⁾	44,500	239,510
IHI Corp.	285,500	7,105,881
Iino Kaiun Kaisha Ltd.	680,200	4,869,893
IMAGICA GROUP, Inc.	68,500	285,517
Inaba Denki Sangyo Co. Ltd.	4,800	103,872
Ines Corp.	200	2,285
I-Net Corp.	1,400	16,831
Integrated Design & Engineering Holdings Co. Ltd.	50,100	1,167,546
Inui Global Logistics Co. Ltd. ⁽¹⁾	42,100	364,947
I-PEX, Inc.	25,700	297,069
Irom Group Co. Ltd. ⁽¹⁾	10,900	135,944
Iseki & Co. Ltd.	10,200	84,484
Ishihara Sangyo Kaisha Ltd.	19,900	195,603
Itochu Enex Co. Ltd.	466,900	4,724,793
Itoki Corp.	188,200	1,788,704
IwaiCosmo Holdings, Inc.	15,500	184,302
Iyogin Holdings, Inc.	182,800	1,268,121
Izumi Co. Ltd. ⁽¹⁾	121,400	3,166,013
J Front Retailing Co. Ltd. ⁽¹⁾	1,299,700	13,687,648
J Trust Co. Ltd.	25,500	80,908
Jaccs Co. Ltd.	172,000	5,982,004
JAFCO Group Co. Ltd.	265,200	3,399,865
Japan Electronic Materials Corp.	27,900	293,040
Japan Lifeline Co. Ltd.	302,000	2,384,850
Japan Petroleum Exploration Co. Ltd.	65,600	2,157,400
Japan Pulp & Paper Co. Ltd.	26,200	853,029
Japan System Techniques Co. Ltd.	7,400	111,969
Japan Transcity Corp.	4,400	19,341
Japan Wool Textile Co. Ltd.	50,400	433,453
JDC Corp.	72,600	305,666
JK Holdings Co. Ltd.	3,700	24,944
JM Holdings Co. Ltd.	9,300	121,099
JSB Co. Ltd.	15,200	581,127
JTEKT Corp.	973,700	8,799,671
Juroku Financial Group, Inc.	152,600	3,836,778
JVCKenwood Corp.	2,394,600	10,446,930
Kaga Electronics Co. Ltd.	129,700	5,886,057
Kamei Corp.	36,700	370,196
Kanamoto Co. Ltd.	290,900	4,930,650
Kandenko Co. Ltd.	276,200	2,530,330
Kaneka Corp.	299,900	8,417,594
Kanro, Inc.	7,300	90,438

Avantis International Small Cap Value ETF

	Shares	Value
Kanto Denka Kogyo Co. Ltd.	483,200	\$ 2,763,055
Kato Sangyo Co. Ltd.	103,900	2,988,982
KAWADA TECHNOLOGIES, Inc.	5,100	212,789
Kawasaki Heavy Industries Ltd.	41,300	1,058,132
Keihanshin Building Co. Ltd.	24,600	215,335
Keiyo Bank Ltd.	290,800	1,188,234
KH Neochem Co. Ltd.	54,200	843,972
Kitz Corp.	318,900	2,306,600
Kiyo Bank Ltd.	330,200	3,421,441
Koa Corp. ⁽¹⁾	18,900	238,510
Kobe Steel Ltd.	2,213,500	27,766,379
Kohnan Shoji Co. Ltd.	135,900	3,316,078
Komeri Co. Ltd.	196,300	4,144,863
Komori Corp.	45,800	344,984
Konica Minolta, Inc.	1,902,400	5,873,493
Konoike Transport Co. Ltd.	133,100	1,863,520
Konoshima Chemical Co. Ltd.	2,100	23,578
KPP Group Holdings Co. Ltd.	256,400	1,145,683
Krosaki Harima Corp.	3,000	196,002
K's Holdings Corp.	104,900	966,972
Kumagai Gumi Co. Ltd.	37,100	829,174
Kumiai Chemical Industry Co. Ltd.	33,800	260,779
Kuraray Co. Ltd.	1,175,400	13,351,286
Kureha Corp.	46,500	2,730,476
Kurimoto Ltd.	1,400	27,323
Kuriyama Holdings Corp.	2,000	11,867
Kusuri no Aoki Holdings Co. Ltd.	3,600	225,122
KYB Corp.	154,200	5,026,904
Kyoden Co. Ltd. ⁽¹⁾	45,100	185,069
Kyodo Printing Co. Ltd.	2,700	60,273
Kyoei Steel Ltd. ⁽¹⁾	79,100	1,052,872
Kyudenko Corp. ⁽¹⁾	17,200	529,257
Kyushu Financial Group, Inc.	473,600	2,317,103
Lawson, Inc. ⁽¹⁾	1,800	85,916
Life Corp. ⁽¹⁾	84,500	2,106,831
Look Holdings, Inc.	4,100	56,348
Macnica Holdings, Inc.	242,600	11,350,905
Makino Milling Machine Co. Ltd.	133,200	6,362,147
Marubun Corp. ⁽¹⁾	32,500	260,964
Maruha Nichiro Corp.	2,800	48,864
MARUKA FURUSATO Corp.	59,500	1,157,328
Maruzen Showa Unyu Co. Ltd.	37,600	1,021,602
Mazda Motor Corp.	600	6,251
MCJ Co. Ltd.	181,400	1,482,168
Mebuki Financial Group, Inc.	3,377,900	9,337,894
Megachips Corp.	13,500	388,949
Megmilk Snow Brand Co. Ltd.	334,200	5,467,483
Meidensha Corp.	123,900	1,857,568
Meiji Shipping Co. Ltd. ⁽¹⁾	19,500	99,639
Meiko Electronics Co. Ltd. ⁽¹⁾	87,100	2,132,705
Meisei Industrial Co. Ltd.	79,700	524,604

Avantis International Small Cap Value ETF

	Shares	Value
Micronics Japan Co. Ltd.	114,100 \$	1,704,281
Mikuni Corp.	22,300	70,815
Mimasu Semiconductor Industry Co. Ltd.	111,600	2,198,782
Ministop Co. Ltd. ⁽¹⁾	5,400	53,486
Miraial Co. Ltd.	27,100	276,441
MIRAIT ONE Corp.	176,800	2,341,675
Mirarth Holdings, Inc.	69,900	224,511
Miroku Jyoho Service Co. Ltd.	2,200	23,085
Mitsuba Corp.	200,900	1,052,809
Mitsubishi Kakoki Kaisha Ltd.	1,400	26,222
Mitsubishi Logisnext Co. Ltd.	105,200	986,600
Mitsubishi Logistics Corp.	153,700	4,081,404
Mitsubishi Materials Corp.	543,900	9,129,963
Mitsubishi Research Institute, Inc.	29,800	1,026,556
Mitsubishi Shokuhin Co. Ltd.	150,000	4,107,042
Mitsubishi Steel Manufacturing Co. Ltd.	10,800	105,277
Mitsui Chemicals, Inc.	3,400	92,170
Mitsui Matsushima Holdings Co. Ltd. ⁽¹⁾	144,600	2,863,930
Mitsui Mining & Smelting Co. Ltd. ⁽¹⁾	513,300	13,112,079
Mitsui-Soko Holdings Co. Ltd.	165,400	4,713,951
Mitsuuroko Group Holdings Co. Ltd.	2,300	20,742
Miyaji Engineering Group, Inc.	200	8,088
Miyazaki Bank Ltd.	57,000	1,023,960
Mizuho Leasing Co. Ltd.	176,100	5,809,929
Mizuho Medy Co. Ltd. ⁽¹⁾	25,800	482,056
Monex Group, Inc.	227,300	814,503
Morinaga Milk Industry Co. Ltd.	177,400	7,260,950
MrMax Holdings Ltd.	3,100	12,871
Musashi Seimitsu Industry Co. Ltd.	84,700	1,006,702
Musashino Bank Ltd.	172,800	3,131,682
Nabtesco Corp.	94,100	1,779,212
Nachi-Fujikoshi Corp.	137,500	3,784,198
Nafco Co. Ltd.	5,100	66,924
Nagano Keiki Co. Ltd.	5,700	103,793
Nagase & Co. Ltd.	200	3,427
Nakayama Steel Works Ltd.	41,800	265,396
Namura Shipbuilding Co. Ltd. ⁽¹⁾	342,300	2,149,640
Nanto Bank Ltd.	110,500	2,012,784
NEC Capital Solutions Ltd.	42,600	929,747
Neturen Co. Ltd.	10,700	74,077
NHK Spring Co. Ltd.	757,600	5,873,746
Nichias Corp.	310,600	6,496,244
Nichicon Corp.	102,100	985,227
Nichiha Corp.	5,100	109,286
Nichireki Co. Ltd.	93,600	1,338,654
Nihon Dempa Kogyo Co. Ltd. ⁽¹⁾	224,900	2,395,240
Nihon Flush Co. Ltd.	2,600	16,172
Nihon House Holdings Co. Ltd.	33,600	86,491
Nihon Tokushu Toryo Co. Ltd.	1,200	10,873
Nikkiso Co. Ltd.	60,100	415,312
Nikkon Holdings Co. Ltd.	295,500	6,734,508

Avantis International Small Cap Value ETF

	Shares	Value
Nippon Corp.	22,600 \$	321,328
Nippon Chemical Industrial Co. Ltd.	2,400	31,038
Nippon Chemi-Con Corp. ⁽²⁾	15,700	151,109
Nippon Coke & Engineering Co. Ltd. ⁽²⁾	139,200	107,939
Nippon Electric Glass Co. Ltd.	34,500	608,788
Nippon Light Metal Holdings Co. Ltd.	88,210	939,203
Nippon Paper Industries Co. Ltd. ⁽²⁾	39,900	356,867
Nippon Pillar Packing Co. Ltd.	95,700	2,758,534
Nippon Road Co. Ltd.	1,900	125,690
Nippon Seisen Co. Ltd.	1,100	35,892
Nippon Sheet Glass Co. Ltd. ⁽²⁾	111,700	586,182
Nippon Shokubai Co. Ltd.	168,900	6,427,429
Nippon Soda Co. Ltd.	103,200	3,816,856
Nippon Television Holdings, Inc.	289,800	2,700,000
Nippon Thompson Co. Ltd. ⁽¹⁾	191,500	738,743
Nippon Yakin Kogyo Co. Ltd.	8,200	252,815
Nipro Corp.	886,800	7,344,154
Nishimoto Co. Ltd.	1,600	48,912
Nishi-Nippon Financial Holdings, Inc.	764,400	7,910,231
Nishio Holdings Co. Ltd.	151,100	3,684,520
Nissan Shatai Co. Ltd.	124,800	775,637
Nisshinbo Holdings, Inc.	478,100	3,550,998
Nissin Corp.	16,100	285,059
Nissui Corp.	49,200	258,338
Nittetsu Mining Co. Ltd.	85,900	3,009,206
Nittoc Construction Co. Ltd.	100	741
Nojima Corp.	413,500	3,629,534
NOK Corp. ⁽¹⁾	367,000	5,142,402
Nomura Micro Science Co. Ltd. ⁽¹⁾	19,900	795,994
Noritake Co. Ltd.	17,600	728,151
Noritsu Koki Co. Ltd.	6,500	131,560
Noritz Corp.	105,800	1,161,423
North Pacific Bank Ltd.	1,278,300	2,689,496
NS United Kaiun Kaisha Ltd. ⁽¹⁾	85,700	2,391,959
NTN Corp. ⁽¹⁾	2,108,600	4,185,513
Ogaki Kyoritsu Bank Ltd.	100,300	1,384,082
Okamoto Machine Tool Works Ltd.	9,800	373,401
Oki Electric Industry Co. Ltd.	35,000	216,836
Okinawa Cellular Telephone Co.	4,100	88,744
Okinawa Financial Group, Inc.	59,600	921,654
Okumura Corp.	19,600	612,765
Okuwa Co. Ltd.	29,600	175,440
Olympic Group Corp.	1,300	4,723
Onoken Co. Ltd.	34,900	402,702
Onward Holdings Co. Ltd.	139,200	497,597
Orient Corp.	486,340	3,689,677
Oriental Shiraishi Corp.	551,500	1,238,518
Pacific Industrial Co. Ltd.	448,700	4,391,037
Pack Corp.	10,000	213,368
PAL GROUP Holdings Co. Ltd.	175,600	2,476,637
Pasco Corp.	500	5,674

Avantis International Small Cap Value ETF

	Shares	Value
Pasona Group, Inc.	36,300 \$	406,933
Pegasus Co. Ltd. ⁽¹⁾	3,600	14,660
Penta-Ocean Construction Co. Ltd.	417,400	2,480,743
Press Kogyo Co. Ltd. ⁽¹⁾	893,400	4,103,486
Pressance Corp.	10,100	132,511
Prima Meat Packers Ltd.	102,500	1,781,350
PS Mitsubishi Construction Co. Ltd. ⁽¹⁾	2,000	10,818
Raito Kogyo Co. Ltd.	61,100	853,586
Raiznext Corp.	18,700	180,988
Rasa Industries Ltd.	13,600	188,406
Raysum Co. Ltd.	30,300	694,913
Renewable Japan Co. Ltd. ⁽¹⁾⁽²⁾	102,000	738,790
Rengo Co. Ltd.	1,449,700	9,850,716
Resorttrust, Inc.	516,500	8,280,170
Restar Holdings Corp.	3,200	53,037
Ricoh Leasing Co. Ltd.	134,700	3,966,143
Riken Corp.	5,500	124,151
Riken Technos Corp.	23,000	113,448
Round One Corp.	825,200	3,360,079
Ryobi Ltd. ⁽¹⁾	196,800	3,826,911
Ryosan Co. Ltd.	39,700	1,154,128
Sakai Chemical Industry Co. Ltd.	1,500	20,228
Sakata INX Corp.	30,000	281,147
Sakura Internet, Inc. ⁽¹⁾	500	3,934
Sala Corp.	111,200	570,151
San ju San Financial Group, Inc.	27,300	327,021
San-Ai Obbli Co. Ltd.	293,100	3,370,671
Sangetsu Corp.	282,000	5,845,038
San-In Godo Bank Ltd.	761,700	4,794,495
Sankyu, Inc.	210,300	7,332,234
Sanoh Industrial Co. Ltd.	60,600	381,321
Sanwa Holdings Corp.	405,900	6,176,349
Sanyo Chemical Industries Ltd.	23,300	662,109
Sanyo Denki Co. Ltd.	9,200	449,043
Sanyo Special Steel Co. Ltd.	6,900	131,746
SBS Holdings, Inc.	4,300	90,282
Scroll Corp.	67,900	468,882
Seed Co. Ltd.	5,000	27,901
Seikitokyu Kogyo Co. Ltd. ⁽¹⁾	79,700	910,249
Seiko Group Corp.	2,700	49,779
Seino Holdings Co. Ltd.	567,500	8,266,917
Senko Group Holdings Co. Ltd.	609,900	4,269,949
Senshu Electric Co. Ltd.	40,200	1,058,543
Senshu Ikeda Holdings, Inc.	1,654,800	3,006,951
Shibaura Mechatronics Corp. ⁽¹⁾	30,400	5,353,529
Shibuya Corp.	3,700	66,080
Shikoku Bank Ltd.	15,200	96,783
Shinsho Corp. ⁽¹⁾	22,600	880,607
Shinwa Co. Ltd.	3,300	50,803
Ship Healthcare Holdings, Inc.	5,800	98,407
Siix Corp.	9,400	101,557

Avantis International Small Cap Value ETF

	Shares	Value
Sinfonia Technology Co. Ltd.	90,700 \$	980,885
Sintokogio Ltd.	28,300	211,084
SK-Electronics Co. Ltd.	200	3,893
SKY Perfect JSAT Holdings, Inc.	168,100	764,188
Soken Chemical & Engineering Co. Ltd.	1,300	16,140
Star Micronics Co. Ltd.	71,400	921,321
Startia Holdings, Inc.	11,800	149,030
Starts Corp., Inc.	204,100	4,282,975
St-Care Holding Corp.	12,200	68,892
Stella Chemifa Corp.	25,700	546,628
Studio Alice Co. Ltd. ⁽¹⁾	12,500	182,469
Sumida Corp.	206,100	2,341,060
Sumitomo Densetsu Co. Ltd.	20,400	405,765
Sumitomo Heavy Industries Ltd.	316,900	7,931,764
Sumitomo Mitsui Construction Co. Ltd.	891,500	2,478,585
Sumitomo Riko Co. Ltd.	149,100	1,108,794
Sumitomo Rubber Industries Ltd.	167,600	1,766,289
Sumitomo Seika Chemicals Co. Ltd.	42,600	1,322,213
Sumitomo Warehouse Co. Ltd.	260,600	4,467,063
Sun Corp.	4,500	61,324
Sun Frontier Fudousan Co. Ltd.	184,300	1,825,367
Suncall Corp. ⁽¹⁾	15,200	52,347
Sun-Wa Technos Corp.	6,500	97,417
Suruga Bank Ltd.	940,500	3,915,450
Suzuken Co. Ltd.	266,800	7,908,500
SWCC Corp.	4,800	64,655
T RAD Co. Ltd.	4,600	66,635
Tachibana Eletech Co. Ltd.	62,300	1,135,423
Tachi-S Co. Ltd.	161,500	1,939,422
Taihei Dengyo Kaisha Ltd.	21,300	571,532
Taiheiyo Cement Corp.	278,900	5,347,463
Taiho Kogyo Co. Ltd.	22,800	139,276
Taikisha Ltd.	96,400	3,029,174
Taiyo Holdings Co. Ltd.	42,600	767,966
Takamiya Co. Ltd.	1,600	5,642
Takaoka Toko Co. Ltd.	12,900	196,164
Takara Holdings, Inc.	140,600	1,212,268
Takara Standard Co. Ltd. ⁽¹⁾	170,100	2,266,810
Takasago International Corp.	16,600	327,454
Takasago Thermal Engineering Co. Ltd.	218,700	4,398,861
Takashimaya Co. Ltd. ⁽¹⁾	748,700	11,240,448
Take & Give Needs Co. Ltd.	14,700	110,745
Tamron Co. Ltd.	50,500	1,559,195
Teijin Ltd.	1,206,100	12,246,780
Tekken Corp.	2,000	27,692
Tenma Corp.	6,700	118,062
Tera Probe, Inc.	5,700	172,374
Toa Corp.	36,100	893,494
TOA ROAD Corp.	16,300	559,232
Toagosei Co. Ltd.	600	5,716
Tobishima Corp.	24,000	216,414

Avantis International Small Cap Value ETF

	Shares	Value
Tocalo Co. Ltd.	11,800 \$	115,807
Toda Corp.	227,700	1,280,784
Toho Co. Ltd.	5,800	130,685
Toho Holdings Co. Ltd.	258,600	5,174,895
TOKAI Holdings Corp.	567,700	3,684,514
Tokai Rika Co. Ltd.	94,300	1,474,314
Tokuyama Corp.	24,000	382,821
Tokyo Kiraboshi Financial Group, Inc.	198,600	5,238,410
Tokyo Rope Manufacturing Co. Ltd.	10,400	83,382
Tokyo Seimitsu Co. Ltd.	50,400	2,775,735
Tokyo Steel Manufacturing Co. Ltd.	453,500	5,092,842
Tokyo Tatemono Co. Ltd.	388,600	5,101,717
Tokyo Tekko Co. Ltd.	35,400	813,358
Tokyotokeiba Co. Ltd. ⁽¹⁾	64,700	1,747,311
Tokyu Construction Co. Ltd.	718,200	3,786,409
Tomoku Co. Ltd.	7,400	116,874
TOMONY Holdings, Inc.	710,000	2,010,535
Topre Corp.	255,400	3,038,566
Topy Industries Ltd.	4,000	62,446
Totech Corp.	14,500	521,291
Towa Bank Ltd.	11,900	46,525
Towa Corp.	21,100	531,147
Toyo Construction Co. Ltd.	79,800	607,543
Toyo Engineering Corp. ⁽²⁾	38,200	168,504
Toyo Kanetsu KK	3,200	73,901
Toyo Seikan Group Holdings Ltd.	487,700	8,826,615
Toyo Tire Corp.	634,600	9,554,083
Toyobo Co. Ltd.	571,300	4,146,204
Toyoda Gosei Co. Ltd.	362,100	7,810,805
Toyota Boshoku Corp.	249,600	4,717,039
TPR Co. Ltd.	82,500	1,035,321
Traders Holdings Co. Ltd.	6,500	34,470
Transcosmos, Inc.	138,800	3,038,172
TRE Holdings Corp.	15,540	125,278
Trusco Nakayama Corp.	98,300	1,732,501
Tsubakimoto Chain Co.	158,100	4,173,305
Tsuburaya Fields Holdings, Inc. ⁽¹⁾	172,800	3,093,261
Tsukishima Holdings Co. Ltd.	11,100	104,810
Tsukuba Bank Ltd.	104,600	173,613
Tsuzuki Denki Co. Ltd.	200	3,227
TV Asahi Holdings Corp.	79,300	901,862
Tv Tokyo Holdings Corp.	30,300	640,239
UACJ Corp.	48,200	1,035,592
UBE Corp.	72,300	1,219,549
Uchida Yoko Co. Ltd.	9,100	405,865
Ulvac, Inc.	115,900	4,491,269
Unipres Corp.	250,400	2,111,855
United Arrows Ltd.	133,300	1,976,067
Univance Corp.	29,200	78,915
Valor Holdings Co. Ltd.	319,100	4,759,062
Valqua Ltd. ⁽¹⁾	50,900	1,515,523

Avantis International Small Cap Value ETF

	Shares	Value
VINX Corp.	1,500 \$	13,823
VT Holdings Co. Ltd.	187,900	660,015
Xebio Holdings Co. Ltd.	76,100	532,770
Yachiyo Industry Co. Ltd.	7,500	71,137
Yahagi Construction Co. Ltd.	51,900	446,399
YAMABIKO Corp.	1,900	19,203
Yamae Group Holdings Co. Ltd.	27,000	746,937
Yamagata Bank Ltd.	4,900	37,056
Yamaguchi Financial Group, Inc.	53,400	423,672
Yamaichi Electronics Co. Ltd.	230,600	2,908,930
Yamazen Corp.	156,800	1,228,939
Yellow Hat Ltd.	160,400	2,078,149
Yodogawa Steel Works Ltd.	24,000	561,360
Yokogawa Bridge Holdings Corp.	229,500	4,348,387
Yokorei Co. Ltd.	37,000	335,437
Yokowo Co. Ltd.	2,200	25,428
Yondenko Corp.	1,900	31,281
Yorozu Corp.	4,500	27,958
Yuasa Trading Co. Ltd.	134,800	3,956,382
Yurtec Corp.	29,100	184,216
Zeon Corp.	1,200	13,213
		1,013,016,676
Netherlands — 1.5%		
AerCap Holdings NV ⁽²⁾	12,060	741,931
AMG Critical Materials NV	90,103	3,055,462
ASR Nederland NV	340,344	14,881,399
Basic-Fit NV ⁽¹⁾⁽²⁾	117,022	3,566,075
Constellium SE ⁽²⁾	226,970	4,085,460
Flow Traders Ltd.	279	5,651
ForFarmers NV ⁽¹⁾	47,215	125,303
Fugro NV ⁽²⁾	199,964	3,369,568
Heijmans NV, CVA	233,200	2,804,345
Koninklijke BAM Groep NV	181,124	385,807
Koninklijke Vopak NV	243,668	8,785,151
OCI NV ⁽²⁾	230,794	5,837,073
PostNL NV	7,755	18,063
SIF Holding NV ⁽¹⁾⁽²⁾	327	3,981
Sligro Food Group NV	7,486	144,008
TKH Group NV, CVA ⁽¹⁾	61,992	2,853,810
Van Lanschot Kempen NV	17,506	518,390
		51,181,477
New Zealand — 0.5%		
Air New Zealand Ltd. ⁽²⁾	22,726,574	10,910,587
KMD Brands Ltd.	598,623	296,296
Oceania Healthcare Ltd.	3,435,360	1,556,637
SKYCITY Entertainment Group Ltd.	3,885,338	5,490,209
Warehouse Group Ltd.	9,206	9,772
		18,263,501
Norway — 2.2%		
2020 Bulkens Ltd. ⁽¹⁾⁽²⁾	126,943	1,083,961
ABG Sundal Collier Holding ASA	368,782	181,239

Avantis International Small Cap Value ETF

	Shares	Value
Avance Gas Holding Ltd.	34,444 \$	344,461
Belships ASA	588,809	889,037
Bluenord ASA ⁽¹⁾⁽²⁾	39,157	1,775,538
Bonheur ASA	4,519	98,181
BW Energy Ltd. ⁽²⁾	455,264	1,099,245
BW LPG Ltd.	749,170	9,076,465
BW Offshore Ltd.	1,255,024	2,927,492
DNO ASA	4,935,722	4,599,963
Golden Ocean Group Ltd.	316,268	2,325,850
Gram Car Carriers ASA ⁽²⁾	7,189	109,821
Hafnia Ltd.	602,364	3,519,922
Hoegh Autoliners ASA	469,475	3,271,840
Kid ASA	52,924	419,527
Klaveness Combination Carriers ASA	3,962	24,140
Morrow Bank ASA ⁽²⁾	50,471	19,843
MPC Container Ships ASA	3,236,269	5,580,710
Norske Skog ASA ⁽¹⁾⁽²⁾	345,689	1,422,698
Norwegian Air Shuttle ASA ⁽²⁾	4,954,593	4,183,439
Odfjell Drilling Ltd. ⁽²⁾	967,997	3,288,526
Odfjell Technology Ltd.	45	213
OKEA ASA	180,055	663,730
Panoro Energy ASA	157,585	435,521
Petronor E&P ASA ⁽²⁾	861	668
PGS ASA ⁽²⁾	10,935,036	7,552,506
Protector Forsikring ASA	13,325	212,443
Rana Gruber ASA	29,615	160,976
Scatec ASA	106,318	708,925
Siem Offshore, Inc. ⁽²⁾	106,835	228,799
SpareBank 1 Nord Norge	718,789	6,444,601
SpareBank 1 SMN	380,298	5,025,162
Sparebanken Vest	58,146	591,406
Stolt-Nielsen Ltd.	178,614	4,441,444
Wallenius Wilhelmsen ASA	435,653	3,524,019
		76,232,311
Portugal — 0.3%		
Altri SGPS SA ⁽¹⁾	43,000	211,672
Corticeira Amorim SGPS SA	466	5,113
CTT-Correios de Portugal SA	1,179,648	4,324,685
Greenvolt-Energias Renovaveis SA ⁽¹⁾⁽²⁾	2,325	15,751
Mota-Engil SGPS SA	1,629,139	5,064,605
Semapa-Sociedade de Investimento e Gestao	9,782	142,144
Sonae SGPS SA	463,996	488,788
		10,252,758
Singapore — 1.4%		
Banyan Tree Holdings Ltd. ⁽²⁾	67,500	19,968
Best World International Ltd. ⁽¹⁾⁽²⁾	472,900	590,953
Boustead Singapore Ltd.	16,500	10,498
BRC Asia Ltd.	7,900	9,821
Bumitama Agri Ltd.	1,717,200	698,381
China Sunsine Chemical Holdings Ltd.	1,435,600	424,877
ComfortDelGro Corp. Ltd.	2,635,200	2,474,210

Avantis International Small Cap Value ETF

	Shares	Value
Dyna-Mac Holdings Ltd.	167,200	\$ 47,666
First Resources Ltd.	5,979,300	6,849,032
Food Empire Holdings Ltd.	406,000	309,213
Geo Energy Resources Ltd. ⁽¹⁾	9,814,200	1,596,662
Golden Agri-Resources Ltd.	44,993,800	8,315,521
Hong Fok Corp. Ltd. ⁽¹⁾	136,900	98,215
Hong Leong Asia Ltd.	177,600	81,419
Hour Glass Ltd.	295,500	428,145
Hutchison Port Holdings Trust, U Shares	41,521,900	6,889,480
Indofood Agri Resources Ltd. ⁽¹⁾	191,900	42,586
InnoTek Ltd.	89,000	28,283
ISDN Holdings Ltd.	1,940,805	574,352
Japfa Ltd. ⁽¹⁾	1,262,400	219,422
Jiutian Chemical Group Ltd.	8,200,500	224,434
QAF Ltd.	44,600	26,726
Rex International Holding Ltd.	5,272,000	558,256
RH PetroGas Ltd. ⁽¹⁾⁽²⁾	931,400	133,838
Riverstone Holdings Ltd.	5,024,400	2,341,089
Samudera Shipping Line Ltd. ⁽¹⁾	3,868,500	2,116,284
Singapore Post Ltd.	1,398,900	512,426
Tuan Sing Holdings Ltd.	1,691,598	363,049
UG Healthcare Corp. Ltd.	356,100	31,183
Yangzijiang Financial Holding Ltd. ⁽¹⁾	23,102,200	6,233,295
Yangzijiang Shipbuilding Holdings Ltd.	3,400,900	4,250,298
Yanlord Land Group Ltd. ⁽²⁾	2,818,800	1,407,064
		47,906,646
Spain — 1.8%		
Acerinox SA	1,188,724	11,937,614
Amper SA ⁽¹⁾⁽²⁾	240,681	29,803
Atresmedia Corp. de Medios de Comunicacion SA ⁽¹⁾	453,934	1,803,220
Banco de Sabadell SA	10,243,121	11,846,791
Bankinter SA	1,411,065	9,044,592
Construcciones y Auxiliar de Ferrocarriles SA	19,515	700,325
Deoleo SA ⁽¹⁾⁽²⁾	347,596	95,683
Ence Energia y Celulosa SA ⁽¹⁾	551,518	1,755,910
Ercros SA	144,817	472,581
Fomento de Construcciones y Contratas SA ⁽¹⁾	16	206
Gestamp Automocion SA	1,211,063	5,413,553
Grupo Catalana Occidente SA	74,954	2,485,708
Laboratorios Farmaceuticos Rovi SA	71,715	4,076,145
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,719,586	1,743,647
Melia Hotels International SA ⁽²⁾	705,087	4,614,267
Miquel y Costas & Miquel SA	215	2,398
Neinor Homes SA ⁽²⁾	80,733	808,310
Prosegur Cia de Seguridad SA	196,979	343,759
Sacyr SA ⁽¹⁾	1,298,951	4,136,546
Tecnicas Reunidas SA ⁽²⁾	81,995	755,213
Unicaja Banco SA	669,242	739,363
		62,805,634
Sweden — 4.5%		
Alleima AB	63,510	290,971

Avantis International Small Cap Value ETF

	Shares	Value
Arise AB	47,275 \$	174,692
Atrium Ljungberg AB, B Shares	57,075	1,037,963
Avanza Bank Holding AB ⁽¹⁾	97,198	1,876,630
Bahnhof AB, B Shares	2,452	8,163
BE Group AB ⁽¹⁾	12,267	99,261
Beijer Alma AB	109,884	1,723,113
Bilia AB, A Shares	606,586	5,796,772
Billerud Aktiebolag	1,000,014	8,169,709
Bonava AB, B Shares ⁽¹⁾	466,580	762,663
Boozt AB ⁽¹⁾⁽²⁾	61,248	565,449
Bufab AB	101,554	2,731,090
Bulten AB	10,320	69,947
Bure Equity AB	139,268	2,792,275
Bygghem AB ⁽²⁾	140,402	412,138
Camurus AB ⁽²⁾	70,565	1,894,683
Catena Media PLC ⁽¹⁾⁽²⁾	699,115	1,146,028
Cibus Nordic Real Estate AB	353,678	3,806,910
Cint Group AB ⁽²⁾	629,102	547,101
Clas Ohlson AB, B Shares ⁽¹⁾	474,202	4,352,421
Cloetta AB, B Shares	446,110	752,081
Collector Bank AB ⁽²⁾	222,047	695,347
Corem Property Group AB, B Shares ⁽¹⁾	3,402,827	2,487,521
Dios Fastigheter AB	646,540	4,028,792
Electrolux Professional AB, B Shares	90,611	487,341
Enad Global 7 AB ⁽²⁾	115,668	243,231
G5 Entertainment AB	35,098	546,205
Granges AB	233,251	2,222,706
Hanza AB	2,963	20,828
Hoist Finance AB ⁽²⁾	190,033	513,507
Hufvudstaden AB, A Shares	127,520	1,472,056
Humble Group AB ⁽²⁾	38,743	30,982
Inwido AB	90,279	942,661
Kopparbergs Bryggeri AB, B Shares	12,361	143,765
Loomis AB	690,875	18,314,884
Maha Energy AB ⁽¹⁾⁽²⁾	90,431	72,704
MEKO AB	59,843	537,615
MIPS AB	115,369	4,261,623
Modern Times Group MTG AB, B Shares ⁽²⁾	135,296	918,280
Mycronic AB	179,880	3,683,003
NCC AB, B Shares	457,999	4,709,082
Neobo Fastigheter AB ⁽¹⁾⁽²⁾	106,280	106,828
Net Insight AB, B Shares ⁽²⁾	564,381	219,965
Nobia AB ⁽²⁾	519,268	436,393
Nolato AB, B Shares	162,709	696,388
Nordic Paper Holding AB	75,223	217,291
NP3 Fastigheter AB	62,207	955,268
Nyfosa AB	1,305,368	8,196,385
OX2 AB ⁽¹⁾⁽²⁾	448,676	2,175,465
Padox AB	712,034	7,907,184
Paradox Interactive AB	237,063	6,045,283
Peab AB, Class B ⁽¹⁾	1,473,135	5,978,065

Avantis International Small Cap Value ETF

	Shares	Value
Platzer Fastigheter Holding AB, B Shares	140,685	\$ 937,087
RaySearch Laboratories AB ⁽²⁾	51,649	395,130
Resurs Holding AB	1,473,859	3,227,290
Rottneros AB	19,509	19,144
Samhallsbyggnadsbolaget i Norden AB ⁽¹⁾	711,700	228,111
Samhallsbyggnadsbolaget i Norden AB, D Shares ⁽¹⁾	134,346	42,482
Scandi Standard AB	496,902	2,357,827
Sinch AB ⁽²⁾	5,426,253	11,388,852
SkiStar AB	316,786	3,377,388
Tethys Oil AB ⁽²⁾	185,002	908,567
Tobii AB ⁽²⁾	21,269	32,128
Troax Group AB	24,487	392,602
Truecaller AB, B Shares ⁽¹⁾⁽²⁾	636,006	1,991,602
Wihlborgs Fastigheter AB	1,421,686	10,923,063
		154,497,981
Switzerland — 4.1%		
ALSO Holding AG	6,673	1,620,683
Autoneum Holding AG ⁽²⁾	42,571	6,345,068
Bell Food Group AG	11,203	3,379,324
Bellevue Group AG	547	15,090
Bossard Holding AG, Class A	400	91,601
Burckhardt Compression Holding AG	603	354,843
Cembra Money Bank AG	254,516	18,531,266
Coltene Holding AG	5,166	402,620
EFG International AG	879,211	9,826,998
Forbo Holding AG	1,150	1,553,188
GAM Holding AG ⁽²⁾	157,947	76,702
Gurit Holding AG, Bearer Shares ⁽¹⁾⁽²⁾	7,459	726,293
Huber & Suhner AG	8,867	682,996
Implenia AG	1,399	49,834
Leonteq AG ⁽¹⁾	126,878	5,713,443
Liechtensteinische Landesbank AG	5,832	401,125
Metall Zug AG, B Shares	13	21,969
Mobimo Holding AG	15,548	4,543,676
OC Oerlikon Corp. AG	869,978	4,268,693
Orior AG	24,259	2,069,074
Rieter Holding AG ⁽¹⁾	1,102	116,750
Siegfried Holding AG	22,793	20,576,078
Stadler Rail AG	272,377	11,070,612
Sulzer AG	5,687	577,770
Swiss Steel Holding AG ⁽¹⁾⁽²⁾	2,026,686	287,499
Swissquote Group Holding SA	123,622	24,542,926
TX Group AG	734	76,868
u-blox Holding AG	59,197	5,277,174
Valiant Holding AG	122,604	13,147,758
Vontobel Holding AG	20,272	1,254,699
V-ZUG Holding AG ⁽²⁾	347	26,272
Ypsomed Holding AG	652	192,632
Zehnder Group AG	52,060	3,442,769
		141,264,293

Avantis International Small Cap Value ETF

	Shares	Value
United Kingdom — 13.6%		
AG Barr PLC	968 \$	5,976
Alpha Group International PLC	11,188	303,406
Anglo Asian Mining PLC	282,610	218,264
Aston Martin Lagonda Global Holdings PLC ⁽²⁾	284,978	1,283,464
Atalaya Mining PLC	292,194	1,203,577
Bank of Georgia Group PLC	213,192	9,404,932
Bellway PLC	199,783	5,398,840
Berkeley Group Holdings PLC	83,065	4,267,559
boohoo Group PLC ⁽²⁾	1,383,314	623,250
Britvic PLC	3,423	38,053
Capricorn Energy PLC	453,769	988,100
Centamin PLC	6,382,599	7,088,857
Central Asia Metals PLC	778,475	1,971,424
Clarkson PLC	11,084	380,106
Close Brothers Group PLC	754,128	7,827,265
CMC Markets PLC	639,733	857,300
Coats Group PLC	6,942,687	6,740,024
Computacenter PLC	326,632	9,017,916
Crest Nicholson Holdings PLC	1,277,032	2,915,203
DFS Furniture PLC	79,027	109,988
Direct Line Insurance Group PLC ⁽²⁾	1,819,351	3,728,313
Dowlais Group PLC ⁽²⁾	496,809	712,618
Drax Group PLC	1,117,609	7,803,667
Dunelm Group PLC	259,949	3,829,038
easyJet PLC ⁽²⁾	1,226,684	6,552,931
Ecora Resources PLC	168,379	234,493
Endeavour Mining PLC	908	18,782
Energear PLC	435,612	6,270,854
EnQuest PLC ⁽²⁾	8,976,502	1,932,676
Essentra PLC	545,448	1,018,453
Ferrexpo PLC ⁽²⁾	1,435,576	1,405,868
Firstgroup PLC ⁽¹⁾	4,786,845	8,775,132
Forterra PLC	794,049	1,680,766
Foxtons Group PLC	160,266	75,047
Frasers Group PLC ⁽²⁾	464,952	4,747,679
Frontier Developments PLC ⁽²⁾	8,392	35,786
Genel Energy PLC	137,599	144,979
Georgia Capital PLC ⁽²⁾	13,304	163,728
Golar LNG Ltd.	445,424	9,843,870
Grafton Group PLC	759,693	8,298,465
Greggs PLC	500,661	15,607,894
Gulf Keystone Petroleum Ltd.	1,228,882	1,456,413
Gym Group PLC ⁽¹⁾⁽²⁾	110,477	155,151
Halfords Group PLC	853,749	1,975,087
Hargreaves Lansdown PLC	312,986	3,011,925
Hays PLC	4,288,619	5,808,896
Helios Towers PLC ⁽²⁾	248	286
Hikma Pharmaceuticals PLC	609,299	16,830,736
Hill & Smith PLC	55,425	1,255,450

Avantis International Small Cap Value ETF

	Shares	Value
Hochschild Mining PLC	1,861,405 \$	2,156,172
Hollywood Bowl Group PLC	9,846	29,551
Howden Joinery Group PLC	2,342,312	21,906,567
Hunting PLC	14,318	44,554
Ibstock PLC	1,816,617	3,422,574
IG Group Holdings PLC	1,398,987	11,974,140
Inchcape PLC	1,128,197	10,888,780
Indivior PLC ⁽²⁾	241,801	5,563,876
IntegraFin Holdings PLC	1,631	4,973
Intermediate Capital Group PLC	720,323	12,310,019
International Distributions Services PLC ⁽²⁾	3,212,641	9,866,225
International Personal Finance PLC	84,009	132,501
Investec PLC	1,878,225	11,094,055
IP Group PLC	2,770,816	2,057,777
J D Wetherspoon PLC ⁽²⁾	136,216	1,248,756
J Sainsbury PLC	2,063	7,055
Jadestone Energy PLC	114,267	53,829
JET2 PLC	961,686	12,857,277
Johnson Matthey PLC	666,276	13,736,082
Johnson Service Group PLC	499,040	751,594
Jubilee Metals Group PLC ⁽²⁾	949,907	85,340
Just Group PLC	776,971	741,072
Keller Group PLC	225,843	2,200,824
Liontrust Asset Management PLC	72,270	601,564
Lookers PLC	485,735	791,649
Luceco PLC	4,079	6,363
Luxfer Holdings PLC	769	9,251
M&G PLC	200,298	483,788
Man Group PLC	6,196,679	16,606,598
Marks & Spencer Group PLC ⁽²⁾	11,475,422	32,913,729
Marston's PLC ⁽²⁾	640,864	259,653
Mears Group PLC	157,716	558,338
Mitchells & Butlers PLC ⁽²⁾	613,053	1,712,409
Mitie Group PLC	3,130,300	3,847,367
Molten Ventures PLC ⁽²⁾	5,525	16,998
Morgan Sindall Group PLC	23,771	592,984
MP Evans Group PLC	5,247	48,490
N Brown Group PLC ⁽¹⁾⁽²⁾	319,148	86,539
Ninety One PLC	1,742,654	3,777,805
OSB Group PLC	2,032,046	8,768,278
Pagegroup PLC	1,553,067	8,236,482
Pan African Resources PLC	6,817,195	1,209,207
Paragon Banking Group PLC	1,026,102	6,839,356
PayPoint PLC	1,234	8,597
Pendragon PLC ⁽²⁾	70,273	16,611
Petra Diamonds Ltd. ⁽²⁾	44,524	40,524
Plus500 Ltd.	552,585	9,993,705
Prax Exploration & Production PLC ⁽²⁾	1,669,848	37,442
PZ Cussons PLC	568,713	1,141,734
QinetiQ Group PLC	966,162	4,069,498

Avantis International Small Cap Value ETF

	Shares	Value
Quilter PLC	153,206 \$	165,769
Rathbones Group PLC	81,228	1,809,294
Reach PLC	992,160	921,469
Redde Northgate PLC	1,277,712	5,194,800
Redrow PLC	728,166	4,377,049
Restaurant Group PLC ⁽²⁾	380,505	204,559
Rhi Magnesita NV	47,878	1,714,786
Savills PLC	177,663	2,047,692
Senior PLC	567,695	1,294,799
Serica Energy PLC	1,251,470	3,959,570
SIG PLC ⁽²⁾	220,958	94,171
Sirius Real Estate Ltd.	1,892,314	2,085,690
Speedy Hire PLC	2,175,115	964,749
Spire Healthcare Group PLC	744,283	2,052,020
St. James's Place PLC	217,211	2,428,819
SThree PLC	395,061	1,779,662
Superdry PLC ⁽²⁾	276,601	196,573
Synthomer PLC ⁽²⁾	6,630	5,369
Tate & Lyle PLC	644,355	5,760,132
TBC Bank Group PLC	181,816	6,548,076
TI Fluid Systems PLC	427,829	685,560
TP ICAP Group PLC	321,218	671,531
Travis Perkins PLC	71,276	775,311
Tremor International Ltd. ⁽¹⁾⁽²⁾	177,713	345,808
Vanquis Banking Group PLC	1,202,723	1,577,567
Vertu Motors PLC	982,300	867,223
Vesuvius PLC	358,944	2,002,026
Virgin Money UK PLC	5,743,470	11,807,891
Vistry Group PLC	106,470	1,053,451
Wickes Group PLC	854,892	1,519,097
Yellow Cake PLC ⁽²⁾	872,334	5,150,789
		469,888,341
United States[†]		
Resolute Forest Products, Inc. ⁽²⁾	212,429	273,072
TOTAL COMMON STOCKS (Cost \$3,405,072,407)		3,440,083,789
WARRANTS[†]		
Australia[†]		
Magellan Financial Group Ltd. ⁽¹⁾⁽²⁾	7,122	923
Italy[†]		
Webuild SpA ⁽¹⁾⁽²⁾	35,053	71,690
TOTAL WARRANTS (Cost \$—)		72,613
RIGHTS[†]		
Australia[†]		
29Metals Ltd. ⁽²⁾ (Cost \$—)	392,280	48,294
SHORT-TERM INVESTMENTS — 2.5%		
Money Market Funds — 2.5%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	1,683,159	1,683,159

Avantis International Small Cap Value ETF

	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	86,044,804	\$ 86,044,804
TOTAL SHORT-TERM INVESTMENTS (Cost \$87,727,963)		87,727,963
TOTAL INVESTMENT SECURITIES — 102.2% (Cost \$3,492,800,370)		3,527,932,659
OTHER ASSETS AND LIABILITIES — (2.2)%		(75,856,067)
TOTAL NET ASSETS — 100.0%		\$ 3,452,076,592

MARKET SECTOR DIVERSIFICATION**(as a % of net assets)**

Industrials	21.0%
Financials	18.6%
Materials	16.7%
Consumer Discretionary	12.7%
Energy	11.6%
Information Technology	5.2%
Consumer Staples	4.4%
Health Care	3.0%
Real Estate	2.9%
Communication Services	2.5%
Utilities	1.1%
Short-Term Investments	2.5%
Other Assets and Liabilities	(2.2)%

NOTES TO SCHEDULE OF INVESTMENTS

ADR — American Depositary Receipt

CVA — Certificaten Van Aandelen

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

(1) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$170,501,050. 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.

(2) Non-income producing.

(3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$179,755,972, which includes securities collateral of \$93,711,168.

See Notes to Financial Statements.

Statements of Assets and Liabilities

AUGUST 31, 2023

	Avantis Emerging Markets Equity ETF	Avantis Emerging Markets Value ETF
Assets		
Investment securities, at value (cost of \$3,756,897,699 and \$287,038,480, respectively) — including \$206,597,267 and \$14,483,238, respectively of securities on loan	\$ 3,812,215,003	\$ 289,127,949
Investment made with cash collateral received for securities on loan, at value (cost of \$31,735,806 and \$3,203,570, respectively)	31,735,806	3,203,570
Total investment securities, at value (cost of \$3,788,633,505 and \$290,242,050, respectively)	3,843,950,809	292,331,519
Foreign currency holdings, at value (cost of \$2,971,850 and \$214,496, respectively)	2,969,232	213,899
Receivable for investments sold	801,254	313,920
Receivable for capital shares sold	8,166,900	—
Dividends and interest receivable	13,624,916	1,008,571
Securities lending receivable	545,146	40,327
	<u>3,870,058,257</u>	<u>293,908,236</u>
Liabilities		
Disbursements in excess of demand deposit cash	2,986,062	—
Payable for collateral received for securities on loan	31,735,806	3,203,570
Payable for investments purchased	7,146,112	2,596
Accrued management fees	1,050,492	88,124
Accrued foreign taxes	16,334,646	1,354,389
	<u>59,253,118</u>	<u>4,648,679</u>
Net Assets	<u>\$ 3,810,805,139</u>	<u>\$ 289,259,557</u>
Shares outstanding (unlimited number of shares authorized)	<u>70,600,000</u>	<u>6,600,000</u>
Net Asset Value Per Share	<u>\$ 53.98</u>	<u>\$ 43.83</u>
Net Assets Consist of:		
Capital paid in	\$ 3,776,199,826	\$ 299,042,715
Distributable earnings (loss)	34,605,313	(9,783,158)
	<u>\$ 3,810,805,139</u>	<u>\$ 289,259,557</u>

See Notes to Financial Statements.

AUGUST 31, 2023

	Avantis International Equity ETF	Avantis International Large Cap Value ETF
Assets		
Investment securities, at value (cost of \$3,020,580,601 and \$234,457,436, respectively) — including \$136,185,106 and \$14,868,686, respectively of securities on loan	\$ 3,192,916,011	\$ 250,752,373
Investment made with cash collateral received for securities on loan, at value (cost of \$75,671,153 and \$10,858,874, respectively)	75,671,153	10,858,874
Total investment securities, at value (cost of \$3,096,251,754 and \$245,316,310, respectively)	3,268,587,164	261,611,247
Cash	26	—
Foreign currency holdings, at value (cost of \$196,107 and \$9,952, respectively)	195,113	9,863
Receivable for investments sold	3,058	—
Receivable for capital shares sold	22,959,280	—
Dividends and interest receivable	12,542,632	1,137,749
Securities lending receivable	117,458	8,695
	<u>3,304,404,731</u>	<u>262,767,554</u>
Liabilities		
Payable for collateral received for securities on loan	75,671,153	10,858,874
Payable for investments purchased	22,447,013	—
Accrued management fees	615,371	52,617
	<u>98,733,537</u>	<u>10,911,491</u>
Net Assets	<u>\$ 3,205,671,194</u>	<u>\$ 251,856,063</u>
Shares outstanding (unlimited number of shares authorized)	<u>55,850,000</u>	<u>5,160,000</u>
Net Asset Value Per Share	<u>\$ 57.40</u>	<u>\$ 48.81</u>
Net Assets Consist of:		
Capital paid in	\$ 3,061,591,831	\$ 241,026,711
Distributable earnings (loss)	144,079,363	10,829,352
	<u>\$ 3,205,671,194</u>	<u>\$ 251,856,063</u>

See Notes to Financial Statements.

AUGUST 31, 2023

	Avantis International Small Cap Equity ETF	Avantis International Small Cap Value ETF
Assets		
Investment securities, at value (cost of \$4,025,236 and \$3,406,755,566, respectively) — including \$— and \$170,501,050, respectively of securities on loan	\$ 3,886,948	\$ 3,441,887,855
Investment made with cash collateral received for securities on loan, at value (cost of \$— and \$86,044,804, respectively)	—	86,044,804
Total investment securities, at value (cost of \$4,025,236 and \$3,492,800,370, respectively)	3,886,948	3,527,932,659
Cash	4,336	—
Foreign currency holdings, at value (cost of \$397 and \$—, respectively)	396	—
Dividends and interest receivable	5,809	11,152,457
Securities lending receivable	—	195,664
	<u>3,897,489</u>	<u>3,539,280,780</u>
Liabilities		
Foreign currency overdraft payable, at value (cost of \$— and \$79,913, respectively)	—	97,904
Payable for collateral received for securities on loan	—	86,044,804
Payable for investments purchased	8	34,061
Accrued management fees	987	1,027,419
	<u>995</u>	<u>87,204,188</u>
Net Assets	<u>\$ 3,896,494</u>	<u>\$ 3,452,076,592</u>
Shares outstanding (unlimited number of shares authorized)	<u>80,000</u>	<u>58,470,000</u>
Net Asset Value Per Share	<u>\$ 48.71</u>	<u>\$ 59.04</u>
Net Assets Consist of:		
Capital paid in	\$ 4,029,517	\$ 3,607,678,923
Distributable earnings (loss)	(133,023)	(155,602,331)
	<u>\$ 3,896,494</u>	<u>\$ 3,452,076,592</u>

See Notes to Financial Statements.

Statements of Operations

YEAR ENDED AUGUST 31, 2023

	Avantis Emerging Markets Equity ETF	Avantis Emerging Markets Value ETF
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$14,473,814 and \$1,486,596, respectively)	\$ 101,852,758	\$ 9,936,728
Securities lending, net	2,780,190	162,572
Interest (net of foreign taxes withheld of \$20 and \$2, respectively)	65,622	14,654
	<u>104,698,570</u>	<u>10,113,954</u>
Expenses:		
Management fees	8,749,890	795,536
Other expenses	3,665	2,275
	<u>8,753,555</u>	<u>797,811</u>
Net investment income (loss)	<u>95,945,015</u>	<u>9,316,143</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment transactions (net of foreign tax expenses paid (refunded) of \$751 and \$(56), respectively)	12,139,996	(9,684,875)
Foreign currency translation transactions	(2,388,359)	(207,096)
	<u>9,751,637</u>	<u>(9,891,971)</u>
Change in net unrealized appreciation (depreciation) on:		
Investments (includes (increase) decrease in accrued foreign taxes of \$(12,698,792) and \$(1,354,389), respectively)	168,745,353	20,437,241
Translation of assets and liabilities in foreign currencies	2,605	5,441
	<u>168,747,958</u>	<u>20,442,682</u>
Net realized and unrealized gain (loss)	<u>178,499,595</u>	<u>10,550,711</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 274,444,610</u>	<u>\$ 19,866,854</u>

See Notes to Financial Statements.

YEAR ENDED AUGUST 31, 2023

	Avantis International Equity ETF	Avantis International Large Cap Value ETF
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$9,330,298 and \$845,233, respectively)	\$ 87,912,587	\$ 7,936,665
Securities lending, net	1,549,385	67,518
Interest	115,619	17,583
	<u>89,577,591</u>	<u>8,021,766</u>
Expenses:		
Management fees	5,658,914	455,526
Other expenses	4,354	—
	<u>5,663,268</u>	<u>455,526</u>
Net investment income (loss)	<u>83,914,323</u>	<u>7,566,240</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment transactions	(3,078,288)	2,246,807
Foreign currency translation transactions	(511,313)	(62,290)
	<u>(3,589,601)</u>	<u>2,184,517</u>
Change in net unrealized appreciation (depreciation) on:		
Investments	301,426,801	21,611,645
Translation of assets and liabilities in foreign currencies	180,190	8,109
	<u>301,606,991</u>	<u>21,619,754</u>
Net realized and unrealized gain (loss)	<u>298,017,390</u>	<u>23,804,271</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 381,931,713</u>	<u>\$ 31,370,511</u>

See Notes to Financial Statements.

YEAR ENDED AUGUST 31, 2023 (EXCEPT AS NOTED)

	Avantis International Small Cap Equity ETF⁽¹⁾	Avantis International Small Cap Value ETF
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$634 and \$10,479,311, respectively)	\$ 7,947	\$ 106,217,917
Securities lending, net	—	2,622,441
Interest	—	142,581
	<u>7,947</u>	<u>108,982,939</u>
Expenses:		
Management fees	1,202	9,208,685
Trustees' fees and expenses	2	—
Other expenses	—	6,411
	<u>1,204</u>	<u>9,215,096</u>
Net investment income (loss)	<u>6,743</u>	<u>99,767,843</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment transactions	11	(15,772,351)
Foreign currency translation transactions	(1,489)	(789,230)
	<u>(1,478)</u>	<u>(16,561,581)</u>
Change in net unrealized appreciation (depreciation) on:		
Investments	(138,288)	260,801,529
Translation of assets and liabilities in foreign currencies	—	193,440
	<u>(138,288)</u>	<u>260,994,969</u>
Net realized and unrealized gain (loss)	<u>(139,766)</u>	<u>244,433,388</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (133,023)</u>	<u>\$ 344,201,231</u>

(1) July 18, 2023 (fund inception) through August 31, 2023.

See Notes to Financial Statements.

Statements of Changes in Net Assets

YEARS ENDED AUGUST 31, 2023 AND AUGUST 31, 2022 (EXCEPT AS NOTED)

	Avantis Emerging Markets Equity ETF		Avantis Emerging Markets Value ETF	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022 ⁽¹⁾
Increase (Decrease) in Net Assets				
Operations				
Net investment income (loss)	\$ 95,945,015	\$ 41,006,263	\$ 9,316,143	\$ 3,829,692
Net realized gain (loss)	9,751,637	(26,254,361)	(9,891,971)	(1,348,804)
Change in net unrealized appreciation (depreciation)	168,747,958	(259,099,227)	20,442,682	(19,714,577)
Net increase (decrease) in net assets resulting from operations	274,444,610	(244,347,325)	19,866,854	(17,233,689)
Distributions to Shareholders				
From earnings	(75,943,475)	(30,216,930)	(7,514,172)	(1,539,540)
Capital Share Transactions				
Proceeds from shares sold	2,346,741,158	731,567,092	167,743,840	148,188,439
Payments for shares redeemed	(56,910,535)	—	(20,533,252)	—
Other capital	77,520	566,509	140,517	140,560
Net increase (decrease) in net assets from capital share transactions	2,289,908,143	732,133,601	147,351,105	148,328,999
Net increase (decrease) in net assets	2,488,409,278	457,569,346	159,703,787	129,555,770
Net Assets				
Beginning of period	1,322,395,861	864,826,515	129,555,770	—
End of period	<u>\$ 3,810,805,139</u>	<u>\$ 1,322,395,861</u>	<u>\$ 289,259,557</u>	<u>\$ 129,555,770</u>
Transactions in Shares of the Funds				
Sold	46,100,000	12,650,000	4,000,000	3,080,000
Redeemed	(1,100,000)	—	(480,000)	—
Net increase (decrease) in shares of the funds	<u>45,000,000</u>	<u>12,650,000</u>	<u>3,520,000</u>	<u>3,080,000</u>

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

See Notes to Financial Statements.

YEARS ENDED AUGUST 31, 2023 AND AUGUST 31, 2022 (EXCEPT AS NOTED)

	Avantis International Equity ETF		Avantis International Large Cap Value ETF	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022 ⁽¹⁾
Increase (Decrease) in Net Assets				
Operations				
Net investment income (loss)	\$ 83,914,323	\$ 41,483,321	\$ 7,566,240	\$ 1,210,473
Net realized gain (loss)	(3,589,601)	(12,406,570)	2,184,517	(1,714,028)
Change in net unrealized appreciation (depreciation)	301,606,991	(306,895,647)	21,619,754	(5,323,140)
Net increase (decrease) in net assets resulting from operations	381,931,713	(277,818,896)	31,370,511	(5,826,695)
Distributions to Shareholders				
From earnings	(76,336,395)	(39,846,030)	(6,440,238)	(904,347)
Capital Share Transactions				
Proceeds from shares sold	1,456,936,277	826,982,923	207,700,198	67,084,377
Payments for shares redeemed	(61,615,335)	(2,673,055)	(41,249,934)	—
Other capital	153,618	412,669	83,712	38,479
Net increase (decrease) in net assets from capital share transactions	1,395,474,560	824,722,537	166,533,976	67,122,856
Net increase (decrease) in net assets	1,701,069,878	507,057,611	191,464,249	60,391,814
Net Assets				
Beginning of period	1,504,601,316	997,543,705	60,391,814	—
End of period	<u>\$ 3,205,671,194</u>	<u>\$ 1,504,601,316</u>	<u>\$ 251,856,063</u>	<u>\$ 60,391,814</u>
Transactions in Shares of the Funds				
Sold	27,200,000	14,300,000	4,590,000	1,440,000
Redeemed	(1,100,000)	(50,000)	(870,000)	—
Net increase (decrease) in shares of the funds	26,100,000	14,250,000	3,720,000	1,440,000

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

See Notes to Financial Statements.

YEARS ENDED AUGUST 31, 2023 AND AUGUST 31, 2022 (EXCEPT AS NOTED)

	Avantis International Small Cap Equity ETF		Avantis International Small Cap Value ETF	
Increase (Decrease) in Net Assets	August 31, 2023 ⁽¹⁾		August 31, 2023	August 31, 2022
Operations				
Net investment income (loss)	\$	6,743	\$ 99,767,843	\$ 49,463,566
Net realized gain (loss)		(1,478)	(16,561,581)	10,700,573
Change in net unrealized appreciation (depreciation)		(138,288)	260,994,969	(346,071,255)
Net increase (decrease) in net assets resulting from operations		(133,023)	344,201,231	(285,907,116)
Distributions to Shareholders				
From earnings		—	(90,491,643)	(45,642,411)
Capital Share Transactions				
Proceeds from shares sold		4,025,488	1,894,412,711	1,221,524,862
Payments for shares redeemed		—	(364,649,538)	(278,542,155)
Other capital		4,029	95,384	372,440
Net increase (decrease) in net assets from capital share transactions		4,029,517	1,529,858,557	943,355,147
Net increase (decrease) in net assets		3,896,494	1,783,568,145	611,805,620
Net Assets				
Beginning of period		—	1,668,508,447	1,056,702,827
End of period	\$	3,896,494	\$ 3,452,076,592	\$ 1,668,508,447
Transactions in Shares of the Funds				
Sold		80,000	33,360,000	20,010,000
Redeemed		—	(6,300,000)	(4,590,000)
Net increase (decrease) in shares of the funds		80,000	27,060,000	15,420,000

(1) July 18, 2023 (fund inception) through August 31, 2023.

See Notes to Financial Statements.

Notes to Financial Statements

AUGUST 31, 2023

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 Emerging Markets Equity ETF, Avantis Emerging Markets Value ETF, Avantis International Equity ETF, Avantis International Large Cap Value ETF, Avantis International Small Cap Equity ETF and Avantis International Small Cap Value ETF (collectively, the funds) are six 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 Emerging Markets Value ETF and Avantis International Large Cap Value ETF inceptioned on September 28, 2021. Avantis International Small Cap Equity ETF inceptioned on July 18, 2023.

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 value of investments of the funds are determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Trustees oversees the valuation designee and reviews its valuation policies and procedures at least annually.

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.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Corporate bonds are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Fixed income 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 valuation designee determines that the market price for a portfolio security is not readily available or is believed by the valuation designee to be unreliable, such security is valued at fair value as determined in good faith by the valuation designee, in accordance with its policies and procedures. Circumstances that may cause the funds to determine that market quotations are not available or reliable include, but are not limited to: when there is a significant event subsequent to the market quotation; trading in a security has been halted during the trading day; or trading in a security is insufficient or did not take place due to a closure or holiday.

The valuation designee monitors 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; regulatory news, 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 valuation designee also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that it deems appropriate. The valuation designee 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. Certain countries impose taxes on realized gains on the sale of securities registered in their country. The funds record the foreign tax expense, if any, on an accrual basis. The foreign tax expense on realized gains and unrealized appreciation reduces the net realized gain (loss) on investment transactions and net unrealized appreciation (depreciation) on investments, respectively.

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 less foreign taxes withheld, if any, 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.

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 semiannually. Distributions from net realized gains, if any, are generally declared and paid annually. Each fund may elect to treat a portion of its payment to a redeeming shareholder, which represents the pro rata share of undistributed net investment income and net realized gains, as a distribution for federal income tax purposes (tax equalization).

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, 2023.

Remaining Contractual Maturity of Agreements

Fund / Securities Lending Transactions ⁽¹⁾	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Avantis Emerging Markets Equity ETF					
Common Stocks	\$ 31,735,806	—	—	—	\$ 31,735,806
Gross amount of recognized liabilities for securities lending transactions					\$ 31,735,806

Avantis Emerging Markets Value ETF

Common Stocks	\$ 3,203,570	—	—	—	\$ 3,203,570
Gross amount of recognized liabilities for securities lending transactions					\$ 3,203,570

Avantis International Equity ETF

Common Stocks	\$ 75,666,719	—	—	—	\$ 75,666,719
Rights	2	—	—	—	2
Warrants	4,432	—	—	—	4,432
Total Borrowings	\$ 75,671,153	—	—	—	\$ 75,671,153
Gross amount of recognized liabilities for securities lending transactions					\$ 75,671,153

Avantis International Large Cap Value ETF

Common Stocks	\$ 10,858,874	—	—	—	\$ 10,858,874
Gross amount of recognized liabilities for securities lending transactions					\$ 10,858,874

Avantis International Small Cap Value ETF

Common Stocks	\$ 86,005,266	—	—	—	\$ 86,005,266
Warrants	39,538	—	—	—	39,538
Total Borrowings	\$ 86,044,804	—	—	—	\$ 86,044,804
Gross amount of recognized liabilities for securities lending transactions					\$ 86,044,804

- (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. Various funds issued by American Century ETF Trust own, in aggregate, 6% and 55% of the shares of Avantis International Large Cap Value ETF and Avantis International Small Cap Equity ETF, respectively. Related parties do not invest in the fund for the purpose of exercising management or control.

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, extraordinary expenses and, in the case of certain funds, fees and expenses of the independent trustees (including legal counsel fees). 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 Emerging Markets Equity ETF	0.33%
Avantis Emerging Markets Value ETF	0.36%
Avantis International Equity ETF	0.23%
Avantis International Large Cap Value ETF	0.25%
Avantis International Small Cap Equity ETF	0.30%
Avantis International Small Cap Value ETF	0.36%

Trustees' Fees and Expenses — The Board of Trustees is responsible for overseeing the investment advisor's management and operations of the funds. The trustees receive detailed information about the funds and their investment advisor regularly throughout the year, and meet at least quarterly with management of the investment advisor to review reports about fund operations. The funds' officers do not receive compensation from the funds.

Other Expenses — A fund's other expenses may include interest charges, clearing exchange fees, proxy solicitation expenses, fees associated with the recovery of foreign tax reclaims and other miscellaneous expenses.

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, 2023 were as follows:

	Avantis Emerging Markets Equity ETF	Avantis Emerging Markets Value ETF	Avantis International Equity ETF	Avantis International Large Cap Value ETF	Avantis International Small Cap Equity ETF ⁽¹⁾	Avantis International Small Cap Value ETF
Purchases	\$ 1,616,696,472	\$ 199,330,254	\$ 350,577,479	\$ 155,288,505	\$ 2,055,219	\$ 854,930,719
Sales	\$ 21,347,728	\$ 49,767,427	\$ 69,335,977	\$ 37,032,568	\$ 3,591	\$ 362,339,261

(1) July 18, 2023 (fund inception) through August 31, 2023.

Securities received or delivered in kind through subscriptions and redemptions and in kind net realized gain (loss) for the period ended August 31, 2023 were as follows:

	In kind Subscriptions	In kind Redemptions	In kind Net Realized Gain/(Loss)*
Avantis Emerging Markets Equity ETF	\$ 762,987,700	\$ 54,628,024	\$ 18,095,755
Avantis Emerging Markets Value ETF	\$ 19,021,471	\$ 20,155,523	\$ 3,399,221
Avantis International Equity ETF	\$ 1,184,654,982	\$ 62,055,930	\$ 19,246,071
Avantis International Large Cap Value ETF	\$ 89,847,597	\$ 41,009,489	\$ 7,160,003
Avantis International Small Cap Equity ETF ⁽¹⁾	\$ 1,973,598	—	—
Avantis International Small Cap Value ETF	\$ 1,420,933,049	\$ 360,596,500	\$ 95,105,989

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

(1) July 18, 2023 (fund inception) through August 31, 2023.

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 Emerging Markets Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks			
Brazil	\$ 135,287,912	\$ 92,300,376	—
Chile	6,172,166	17,916,254	—
China	267,622,726	723,498,280	—
Colombia	5,439,098	1,306,944	—
India	49,900,335	639,032,448	—
Indonesia	6,639,107	80,079,030	—
Mexico	40,309,012	75,486,472	—
Peru	12,315,416	—	—
Philippines	1,257,542	27,459,979	—
South Africa	24,198,805	109,477,318	—
South Korea	55,662,713	483,949,381	—
Taiwan	165,261,062	514,387,504	—
Turkey	2,267,255	37,732,666	—
United States	153,589	—	—
Other Countries	—	236,946,505	—
Rights	—	144,670	—
Warrants	—	8,994	—
Corporate Bonds	—	1,444	—
Short-Term Investments	31,735,806	—	—
	<u>\$ 804,222,544</u>	<u>\$ 3,039,728,265</u>	<u>—</u>

Avantis Emerging Markets Value ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks			
Brazil	\$ 9,376,884	\$ 7,406,520	—
Chile	751	1,904,483	—
China	16,083,103	59,548,687	—
Colombia	90,414	—	—
India	193,217	53,356,215	—
Indonesia	1,425,377	5,227,942	—
Mexico	2,052,117	6,779,654	—
Philippines	816	2,189,123	—
South Africa	2,581,334	6,572,887	—
South Korea	8,721,566	33,204,847	—
Taiwan	1,322,894	51,145,372	—
Turkey	122,342	2,840,404	—
Other Countries	—	16,701,786	—
Rights	—	9,977	—
Warrants	—	669	—
Short-Term Investments	3,472,138	—	—
	<u>\$ 45,442,953</u>	<u>\$ 246,888,566</u>	<u>—</u>

Avantis International Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks			
Australia	\$ 20,179,479	\$ 195,833,716	—
Belgium	5,343,645	23,920,638	—
Canada	264,158	331,828,129	—
Denmark	45,530,794	43,451,170	—
Finland	2,547,220	24,514,514	—
France	60,588,915	259,204,812	—
Germany	15,640,639	215,187,341	—
Hong Kong	652,212	66,550,343	—
Ireland	125,031	22,426,638	—
Israel	5,718,272	21,200,667	—
Italy	5,565,223	72,746,700	—
Japan	68,957,198	611,033,438	—
Netherlands	48,254,086	67,788,208	—
Norway	4,629,353	21,791,111	—
Singapore	1,312,137	41,316,521	—
Spain	19,435,356	49,031,410	—
Sweden	2,853,313	94,747,067	—
Switzerland	48,249,311	219,868,553	—
United Kingdom	179,175,392	247,202,151	—
United States	26,676	2,475,304	—
Other Countries	—	23,313,084	—
Rights	—	15,278	—
Warrants	—	7,689	—
Short-Term Investments	78,084,272	—	—
	\$ 613,132,682	\$ 2,655,454,482	—

Avantis International Large Cap Value ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks			
Australia	\$ 4,501,365	\$ 12,440,707	—
Denmark	1,636,797	71,120	—
Finland	738	2,960,709	—
France	6,298,118	15,274,603	—
Germany	868,543	21,306,561	—
Israel	63,464	1,516,994	—
Italy	1,533,325	6,386,582	—
Japan	6,326,149	42,411,825	—
Netherlands	2,963,966	2,457,063	—
Norway	1,203,877	1,761,012	—
Spain	4,711,740	4,212,380	—
Sweden	520,211	6,667,653	—
Switzerland	4,389,524	11,442,746	—
United Kingdom	25,406,626	20,366,670	—
Other Countries	—	40,886,905	—
Short-Term Investments	11,023,274	—	—
	\$ 71,447,717	\$ 190,163,530	—

Avantis International Small Cap Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 32,307	\$ 3,854,619	—
Rights	—	22	—
	\$ 32,307	\$ 3,854,641	—

Avantis International Small Cap Value ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 24,020,656	\$ 3,416,063,133	—
Warrants	—	72,613	—
Rights	—	48,294	—
Short-Term Investments	87,727,963	—	—
	\$ 111,748,619	\$ 3,416,184,040	—

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.

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 International Small Cap Equity ETF and Avantis International 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, 2023 and August 31, 2022 (except as noted) were as follows:

	2023		2022	
	Distributions Paid From:		Distributions Paid From:	
	Ordinary Income	Long-term Capital Gains	Ordinary Income	Long-term Capital Gains
Avantis Emerging Markets Equity ETF	\$ 75,943,475	—	\$ 30,216,930	—
Avantis Emerging Markets Value ETF ⁽¹⁾	\$ 7,514,172	—	\$ 1,539,540	—
Avantis International Equity ETF	\$ 76,336,395	—	\$ 39,846,030	—
Avantis International Large Cap Value ETF ⁽¹⁾	\$ 6,440,238	—	\$ 904,347	—
Avantis International Small Cap Equity ETF ⁽²⁾	—	—	N/A	N/A
Avantis International Small Cap Value ETF	\$ 90,491,643	—	\$ 45,642,411	—

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

(2) July 18, 2023 (fund inception) through August 31, 2023.

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 Emerging Markets Equity ETF	Avantis Emerging Markets Value ETF	Avantis International Equity ETF	Avantis International Large Cap Value ETF	Avantis International Small Cap Equity ETF	Avantis International Small Cap Value ETF
Capital paid in	\$18,029,825	\$3,363,806	\$19,017,849	\$7,369,879	—	\$93,376,335
Distributable earnings (loss)	\$(18,029,825)	\$(3,363,806)	\$(19,017,849)	\$(7,369,879)	—	\$(93,376,335)

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

	Avantis Emerging Markets Equity ETF	Avantis Emerging Markets Value ETF	Avantis International Equity ETF
Federal tax cost of investments	\$ 3,817,158,228	\$ 293,136,464	\$ 3,111,681,004
Gross tax appreciation of investments	\$ 385,641,617	\$ 30,872,704	\$ 336,620,818
Gross tax depreciation of investments	(358,849,036)	(31,677,649)	(179,714,658)
Net tax appreciation (depreciation) of investments	26,792,581	(804,945)	156,906,160
Net tax appreciation (depreciation) on translation of assets and liabilities in foreign currencies	(16,407,136)	(1,361,364)	33,034
Net tax appreciation (depreciation)	\$ 10,385,445	\$ (2,166,309)	\$ 156,939,194
Undistributed ordinary income	\$ 59,964,126	\$ 6,622,814	\$ 27,038,483
Accumulated short-term capital losses	\$ (17,220,343)	\$ (10,173,318)	\$ (22,364,949)
Accumulated long-term capital losses	\$ (18,523,915)	\$ (4,066,345)	\$ (17,533,365)

	Avantis International Large Cap Value ETF	Avantis International Small Cap Equity ETF	Avantis International Small Cap Value ETF
Federal tax cost of investments	\$ 246,961,210	\$ 4,029,187	\$ 3,518,102,605
Gross tax appreciation of investments	\$ 22,166,243	\$ 81,336	\$ 288,528,971
Gross tax depreciation of investments	(7,516,206)	(223,575)	(278,698,917)
Net tax appreciation (depreciation) of investments	14,650,037	(142,239)	9,830,054
Net tax appreciation (depreciation) on translation of assets and liabilities in foreign currencies	1,677	—	9,082
Net tax appreciation (depreciation)	\$ 14,651,714	\$ (142,239)	\$ 9,839,136
Undistributed ordinary income	\$ 2,715,176	\$ 9,216	\$ 37,606,089
Accumulated short-term capital losses	\$ (5,479,348)	—	\$ (109,909,358)
Accumulated long-term capital losses	\$ (1,058,190)	—	\$ (93,138,198)

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.

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 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	Other Capital ⁽¹⁾	Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:			
		Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations					Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	Net Assets, End of Period (in thousands)
Avantis Emerging Markets Equity ETF												
2023	\$51.66	1.90	1.88	3.78	(1.46)	0.00 ⁽⁴⁾	\$53.98	7.45%	0.33%	3.62%	1%	\$3,810,805
2022	\$66.78	2.21	(15.63)	(13.42)	(1.73)	0.03	\$51.66	(20.36)%	0.33%	3.80%	3%	\$1,322,396
2021	\$52.22	1.51	14.10	15.61	(1.09)	0.04	\$66.78	30.08%	0.33%	2.34%	5%	\$864,827
2020 ⁽⁵⁾	\$50.00	1.35	1.40	2.75	(0.54)	0.01	\$52.22	5.57%	0.33% ⁽⁶⁾	2.95% ⁽⁶⁾	8%	\$245,446

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) Per-share amount was less than \$0.005.

(5) September 17, 2019 (fund inception) through August 31, 2020.

(6) Annualized.

* The amount shown for a share outstanding throughout the period may not correlate with the Statement(s) of Operations due to the timing of transactions in shares of a fund in relation to income earned and/or fluctuations in the fair value of a fund's investments.

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				
	Income From Investment Operations*:				Distributions From Net Investment Income	Other Capital ⁽¹⁾	Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations					Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	
Avantis Emerging Markets Value ETF												
2023	\$42.06	1.79	1.47	3.26	(1.52)	0.03	\$43.83	8.03%	0.36%	4.22%	23%	\$289,260
2022 ⁽⁴⁾	\$50.00	2.23	(9.45)	(7.22)	(0.80)	0.08	\$42.06	(14.38)%	0.36% ⁽⁵⁾	5.26% ⁽⁵⁾	8%	\$129,556

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.

*The amount shown for a share outstanding throughout the period may not correlate with the Statement(s) of Operations due to the timing of transactions in shares of a fund in relation to income earned and/or fluctuations in the fair value of a fund's investments.

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

	Income From Investment Operations*:							Ratio to Average Net Assets of:				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Distributions From Net Investment Income	Other Capital ⁽¹⁾	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	Net Assets, End of Period (in thousands)
Avantis International Equity ETF												
2023	\$50.57	1.89	6.52	8.41	(1.58)	0.00 ⁽⁴⁾	\$57.40	16.73%	0.23%	3.41%	3%	\$3,205,671
2022	\$64.36	1.92	(13.92)	(12.00)	(1.81)	0.02	\$50.57	(18.85)%	0.23%	3.30%	7%	\$1,504,601
2021	\$50.20	1.50	13.86	15.36	(1.24)	0.04	\$64.36	30.86%	0.23%	2.51%	7%	\$997,544
2020 ⁽⁵⁾	\$50.00	1.12	(0.38)	0.74	(0.55)	0.01	\$50.20	1.52%	0.23% ⁽⁶⁾	2.57% ⁽⁶⁾	8%	\$341,344

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) Per-share amount was less than \$0.005.

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

(6) Annualized.

*The amount shown for a share outstanding throughout the period may not correlate with the Statement(s) of Operations due to the timing of transactions in shares of a fund in relation to income earned and/or fluctuations in the fair value of a fund's investments.

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			
Income From Investment Operations*:									Ratio to Average Net Assets of:			
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Distributions From Net Investment Income	Other Capital ⁽¹⁾	Net Asset Value, End of Period	Total Return ⁽²⁾		Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	Net Assets, End of Period (in thousands)
Avantis International Large Cap Value ETF												
2023	\$41.94	1.96	6.36	8.32	(1.47)	0.02	\$48.81	20.03%	0.25%	4.15%	21%	\$251,856
2022 ⁽⁴⁾	\$50.00	1.98	(8.93)	(6.95)	(1.17)	0.06	\$41.94	(13.93)%	0.25% ⁽⁵⁾	4.61% ⁽⁵⁾	47%	\$60,392

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.

*The amount shown for a share outstanding throughout the period may not correlate with the Statement(s) of Operations due to the timing of transactions in shares of a fund in relation to income earned and/or fluctuations in the fair value of a fund's investments.

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*:				Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
		Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Other Capital ⁽¹⁾			Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	
Avantis International Small Cap Equity ETF											
2023 ⁽⁴⁾	\$50.27	0.10	(1.72)	(1.62)	0.06	\$48.71	(3.11)%	0.30% ⁽⁵⁾	1.65% ⁽⁵⁾	0%	\$3,896

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) July 18, 2023 (fund inception) through August 31, 2023.

(5) Annualized.

*The amount shown for a share outstanding throughout the period may not correlate with the Statement(s) of Operations due to the timing of transactions in shares of a fund in relation to income earned and/or fluctuations in the fair value of a fund's investments.

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			
	Income From Investment Operations*:						Ratio to Average Net Assets of:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Distributions From Net Investment Income	Other Capital ⁽¹⁾	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	Net Assets, End of Period (in thousands)
Avantis International Small Cap Value ETF												
2023	\$53.12	2.22	5.62	7.84	(1.92)	0.00 ⁽⁴⁾	\$59.04	14.97%	0.36%	3.90%	14%	\$3,452,077
2022	\$66.09	2.12	(13.19)	(11.07)	(1.92)	0.02	\$53.12	(16.92)%	0.36%	3.52%	21%	\$1,668,508
2021	\$48.21	1.45	17.69	19.14	(1.28)	0.02	\$66.09	39.98%	0.36%	2.37%	21%	\$1,056,703
2020 ⁽⁵⁾	\$50.00	0.93	(2.25)	(1.32)	(0.50)	0.03	\$48.21	(2.58)%	0.36% ⁽⁶⁾	2.20% ⁽⁶⁾	32%	\$274,825

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) Per-share amount was less than \$0.005.

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

(6) Annualized.

*The amount shown for a share outstanding throughout the period may not correlate with the Statement(s) of Operations due to the timing of transactions in shares of a fund in relation to income earned and/or fluctuations in the fair value of a fund's investments.

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® Emerging Markets Equity ETF, Avantis® Emerging Markets Value ETF, Avantis® International Equity ETF, Avantis® International Large Cap Value ETF, Avantis® International Small Cap Equity ETF, and Avantis® International Small Cap Value ETF (the “Funds”), six of the funds constituting the American Century ETF Trust, as of August 31, 2023, the related statements of operations, the statements of changes in net assets, and the 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 as of August 31, 2023, 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® Emerging Markets Equity ETF	For the year ended August 31, 2023	For the years ended August 31, 2023 and 2022	For the years ended August 31, 2023, 2022, and 2021, and the period from September 17, 2019 (fund inception) through August 31, 2020
Avantis® Emerging Markets Value ETF	For the year ended August 31, 2023	For the year ended August 31, 2023, and the period from September 28, 2021 (fund inception) through August 31, 2022	
Avantis® International Equity ETF	For the year ended August 31, 2023	For the years ended August 31, 2023 and 2022	For the years ended August 31, 2023, 2022, and 2021, and the period from September 24, 2019 (fund inception) through August 31, 2020
Avantis® International Large Cap Value ETF	For the year ended August 31, 2023	For the year ended August 31, 2023, and the period from September 28, 2021 (fund inception) through August 31, 2022	
Avantis® International Small Cap Equity ETF	For the period from July 18, 2023 (fund inception) through August 31, 2023		
Avantis® International Small Cap Value ETF	For the year ended August 31, 2023	For the years ended August 31, 2023 and 2022	For the years ended August 31, 2023, 2022, and 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, 2023, 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, 2023

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
Independent Trustees					
Reginald M. Browne (1968)	Trustee and Board Chair	Since 2017 (Board Chair 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)	50	None
Jeremy I. Bulow (1954)	Trustee	Since 2022	Professor of Economics, Stanford University Graduate School of Business (1979 to present)	82	None
Barry A. Mendelson (1958)	Trustee	Since 2017	Retired	50	None
Stephen E. Yates (1948)	Trustee	Since 2017	Retired	115	None
Interested Trustees					
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	147	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, 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.

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
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
Ward D. Stauffer (1960)	Secretary since 2019	Attorney, ACS (2003 to present)

Approval of Management Agreements

Avantis Emerging Markets Equity ETF

Avantis Emerging Markets Value ETF

Avantis International Equity ETF

Avantis International Large Cap Value ETF

Avantis International Small Cap Value ETF

At a meeting held on June 21, 2023, 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 each of the Funds. Under 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.

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 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 over time.

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 nature, extent, and quality of investment management, shareholder services, distribution services, and other services provided to the Funds;
- the wide range of programs and services the Advisor and other service providers provide to the Funds and their shareholders on a routine and non-routine basis;
- the Funds' investment performance compared to appropriate benchmarks and/or peer groups of other funds with similar investment objectives and strategies;
- the cost of owning the Funds compared to the cost of owning similarly-managed funds;
- the Advisor's compliance policies, procedures, and regulatory experience and those of certain other service providers;
- the Advisor's strategic plans, generally, and with respect to areas of heightened regulatory interest in the mutual fund industry and certain recent geopolitical and other issues;
- the Advisor's business continuity plans, vendor management practices, and information security practices;
- the cost of services provided to the Funds, the profitability of the Funds to the Advisor, and the Advisor's financial results of operation;
- possible economies of scale associated with the Advisor's management of the Funds;
- any collateral benefits derived by the Advisor from the management of the Funds;
- fees and expenses associated with any investment by the Funds in other funds;
- payments to intermediaries by the Funds and the Advisor and services provided by intermediaries in connection therewith; and
- services provided and charges to the Advisor's other investment management clients.

The independent Trustees met separately in private sessions 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 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 Fund's management agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of each 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 Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Fund administration
- custody of Fund assets
- daily valuation of each Fund's portfolio
- liquidity monitoring and management
- risk management, including information 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 Fund under Rule 12b-1 plans)

Investment Management Services. The nature of the investment management services provided to the Funds is quite complex and allows Fund shareholders access to professional money management, instant diversification of their investments, and liquidity. In evaluating investment performance, the Board expects the Advisor to manage each 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 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 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 Avantis Emerging Markets Equity ETF, Avantis International Equity ETF, and Avantis International Small Cap Value ETF was above each Fund's respective benchmark for the one- and three -year periods reviewed by the Board. The performance for Avantis Emerging Markets Value ETF and Avantis International Large Cap Value ETF was below each Fund's respective benchmark for the one-year period reviewed by the Board. The Board found the investment management services provided by the Advisor to each 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 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 information security), new products and services offered to 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 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 Funds, its profitability in managing each Fund (pre- and post-distribution), and its financial results of operation. 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 terms of the current management agreement. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Funds.

Ethics. The Board generally considers the Advisor's commitment to providing quality services to the 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 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 Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage and other transaction fees and expenses relating to acquisition and disposition of portfolio securities, acquired fund fees and expenses, taxes, interest, extraordinary expenses, fund litigation expenses, expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Investment Company Act Rule 12b-1, and, for certain funds, fees and expenses of the Fund's independent Trustees (including their independent legal counsel). Under the unified fee structure, the Advisor is responsible for providing 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 Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the 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 Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of Avantis Emerging Markets Value ETF, Avantis International Equity ETF, and Avantis International Small Cap Value ETF was below the median of the total expense ratios of each Fund's peer expense universe and was within the range of its peer expense group. The unified fee charged to shareholders of Avantis Emerging Markets Equity ETF was below the median of the total expense ratios of the Fund's peer expense universe and was the lowest of its peer expense group. The unified fee charged to shareholders of Avantis International Large Cap Value ETF was the lowest of the total expense ratios of its peer expense universe and its peer expense group. The Board concluded that the management fee paid by each Fund to the Advisor under its management agreement is reasonable in light of the services provided to the 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 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 Funds. The Board analyzed this information and concluded that the fees charged and services provided to the Funds were reasonable by comparison.

Payments to Intermediaries. The Trustees also requested and received a description of payments made to intermediaries by each Fund and the Advisor and services provided in response thereto. These payments could include various payments made by each Fund or the Advisor to different types of intermediaries and recordkeepers for distribution and service activities provided for each 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 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 prospective clients, service providers, and counterparties. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the 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 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 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 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 received over time, determined that the terms of the management agreement are fair and reasonable and that the management fee charged to each Fund is fair in light of the services provided and that the investment management agreement between each Fund and the Advisor should be renewed for an additional one-year period.

Avantis International Small Cap Equity ETF

At a meeting held on March 15, 2023, 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 International Small Cap Equity ETF (the "New Fund"). Under 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.

In advance of the Board's consideration, the Advisor provided information concerning the New Fund. The materials reviewed 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 were 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 terms of the management agreement were fair and reasonable and that the management fee to be charged to the New Fund is reasonable in light of the services to be provided and should be approved.

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, including members of ACIM's Investment Oversight Committee who are members of ACIM's Investment Management and Global Analytics departments, conduct the day-to-day operation of the program pursuant to the program.

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 investments held by the Funds are 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, 2022 through December 31, 2022. 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 at the IRS default rate of 10%.* 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 according to state regulations if, at the time of your distribution, your tax residency is within one of the mandatory withholding states.

*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 and on the Securities and Exchange Commission's website at 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. It is also available at 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.

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, 2023.

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, 2023 as qualified for the corporate dividends received deduction.

Avantis Emerging Markets Equity ETF	Avantis Emerging Markets Value ETF	Avantis International Equity ETF	Avantis International Large Cap Value ETF	Avantis International Small Cap Equity ETF	Avantis International Small Cap Value ETF
\$ 211,769	\$ 8,324	\$ 27,476	—	—	\$ 545,537

For the fiscal year ended August 31, 2023, the funds intend to pass through to shareholders the following foreign source income and foreign taxes paid, or up to the maximum amount allowable, as a foreign tax credit.

	Foreign Tax Credit		Foreign Source Income	
	Amount	Per Outstanding Share	Amount	Per Outstanding Share
Avantis Emerging Markets Equity ETF	\$12,362,192	\$ 0.1751	\$106,491,965	\$ 1.5084
Avantis Emerging Markets Value ETF	\$ 1,339,298	\$ 0.2029	\$ 10,588,786	\$ 1.6044
Avantis International Equity ETF	\$ 6,727,245	\$ 0.1205	\$ 77,157,319	\$ 1.3815
Avantis International Large Cap Value ETF	\$ 687,642	\$ 0.1333	\$ 7,610,121	\$ 1.4748
Avantis International Small Cap Equity ETF	\$ 634	\$ 0.0079	\$ 8,572	\$ 0.1072
Avantis International Small Cap Value ETF	\$ 8,000,648	\$ 0.1368	\$ 97,383,221	\$ 1.6655

Avantis Emerging Markets Equity ETF and Avantis International Large Cap Value ETF utilized earnings and profits of \$88,326 and \$217,757, respectively, distributed to shareholders on redemptions of shares as part of the dividends paid deduction (tax equalization).

Notes

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Avantis Investors®

By American Century Investments®

Contact Us

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

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	711
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American Century ETF Trust

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

Distributor:

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

This report and the statements it contains are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.