

Avantis Investors®

By American Century Investments®

Annual Report

August 31, 2023

Avantis® Inflation Focused Equity ETF (AVIE)

Avantis® Real Estate ETF (AVRE)

Avantis® U.S. Equity ETF (AVUS)

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

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

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

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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 Inflation Focused Equity ETF (AVIE)

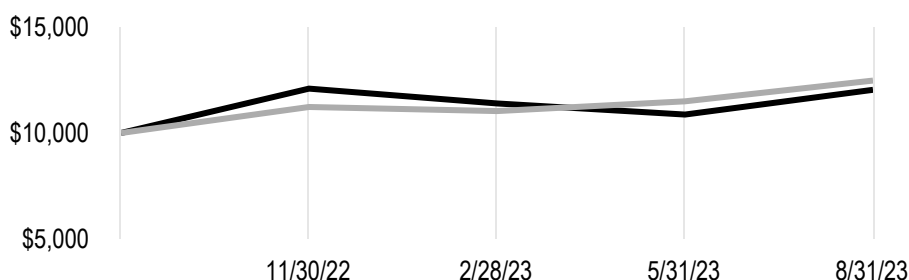
Total Returns as of August 31, 2023

	Since Inception	Inception Date
Net Asset Value	20.37%	9/27/2022
Market Price	20.35%	9/27/2022
Russell 3000 Index	24.73%	—

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 27, 2022



Value on August 31, 2023

— Net Asset Value — \$12,037
— Russell 3000 Index — \$12,473

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, Ted Randall and Matthew Dubin

Fund Strategy

Avantis Inflation Focused Equity ETF seeks long-term capital appreciation. The fund invests in a diverse group of U.S. companies in market sectors and industry groups the portfolio managers expect to appreciate if inflation or inflation expectations rise. Industries that may deliver better performance during periods of inflation typically include financial services, petroleum and natural gas, metal and nonmetallic mining, health care and consumer staples.

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

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

Performance Review

For the period from the fund's inception on September 27, 2022, through August 31, 2023, Avantis Inflation Focused Equity ETF returned 20.35%* on a market price basis. On a net asset value (NAV) basis, the fund returned 20.37%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund underperformed the total U.S. stock market, as measured by the Russell 3000 Index, which returned 24.73% for the reporting period. The Russell 3000 Index is an unmanaged index generally representative of the performance of the broad U.S. stock market, including all capitalization categories.

The fund's underperformance versus the index was largely due to the relative underperformance of the more inflation-sensitive sectors that the fund targets. The fund has no exposure to the information technology sector, which was the best-performing sector for the period.

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

Fund Characteristics

AUGUST 31, 2023

Avantis Inflation Focused Equity ETF

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

Top Five Industries	% of net assets
Oil, Gas and Consumable Fuels	23.7%
Insurance	10.0%
Biotechnology	9.4%
Pharmaceuticals	9.3%
Health Care Providers and Services	9.1%

Performance

Avantis Real Estate ETF (AVRE)

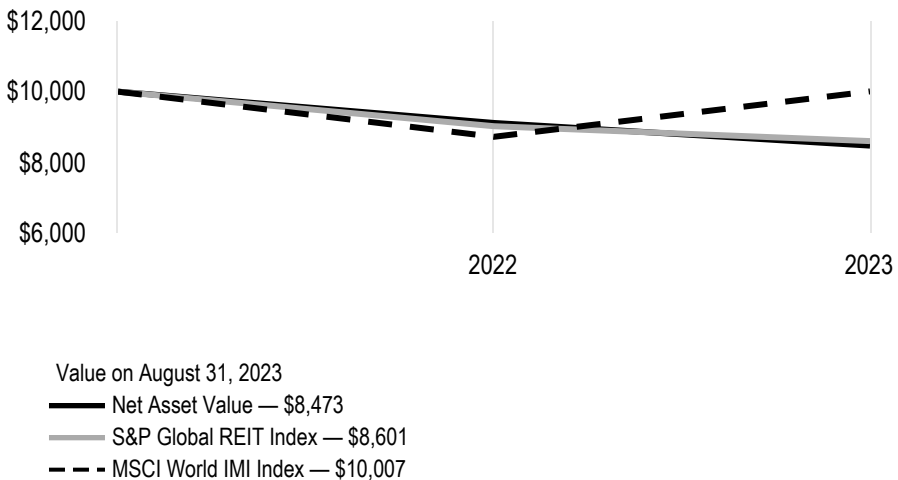
Total Returns as of August 31, 2023

	1 year	Average Annual Returns	Inception Date
		Since Inception	
Net Asset Value	-7.04%	-8.26%	9/28/2021
Market Price	-7.05%	-8.21%	9/28/2021
S&P Global REIT Index	-4.66%	-7.54%	—
MSCI World IMI Index	14.73%	0.04%	—

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



Total Annual Fund Operating Expenses

0.17%

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

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

Portfolio Commentary

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

Fund Strategy

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

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

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

Performance Review

For the 12-month period ended August 31, 2023, Avantis Real Estate ETF returned -7.05% on a market price basis. On a net asset value (NAV) basis, the fund returned -7.04%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund underperformed the global REIT market, as measured by the S&P Global REIT Index, which returned -4.66% for the reporting period. The S&P Global REIT Index is an unmanaged index generally representative of publicly traded equity REITs in developed and emerging markets.

The fund's underperformance versus the index was largely due to holdings in telecommunications tower REITs, which are excluded from the benchmark and underperformed for the period.

Fund Characteristics

AUGUST 31, 2023

Avantis Real Estate ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.6%
Rights	—*
Short-Term Investments	1.1%
Other Assets and Liabilities	(0.7)%

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

Top Five Sectors	% of net assets
Industrial REITs	18.6%
Retail REITs	16.1%
Multi-Family Residential REITs	10.3%
Telecom Tower REITs	9.3%
Diversified REITs	8.0%

Performance

Avantis U.S. Equity ETF (AVUS)

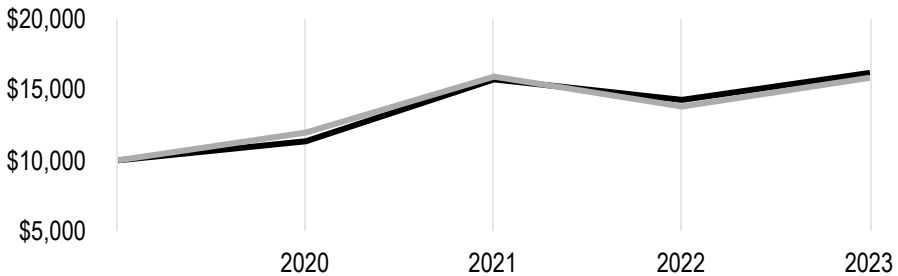
Total Returns as of August 31, 2023

	1 year	Average Annual Returns	Inception Date
		Since Inception	
Net Asset Value	13.37%	13.01%	9/24/2019
Market Price	13.39%	13.01%	9/24/2019
Russell 3000 Index	14.76%	12.40%	—

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 — \$16,187

— Russell 3000 Index — \$15,843

Total Annual Fund Operating Expenses

0.15%

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

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Portfolio Commentary

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

Fund Strategy

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

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

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

Performance Review

For the 12-month period ended August 31, 2023, Avantis U.S. Equity ETF returned 13.39% on a market price basis. On a net asset value (NAV) basis, the fund returned 13.37%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund underperformed the total U.S. stock market, as measured by the Russell 3000 Index, which returned 14.76% for the reporting period. The Russell 3000 Index is an unmanaged index generally representative of the performance of the broad U.S. stock market, including all capitalization categories.

The fund's relative underperformance was largely due to the fund's underweight versus the index in mega- and large-cap stocks, which generally outperformed their smaller peers. The fund held overweight positions in mid- and smaller-cap stocks.

Large-cap stocks, as measured by the Russell 1000 Index, returned 15.40% for the 12-month period. The Russell 2000 Index of small-cap stocks and the Russell Midcap Index returned 4.65% and 8.38%, respectively, for the period.

Fund Characteristics

AUGUST 31, 2023

Avantis U.S. Equity ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.8%
Escrow Interests	—*
Short-Term Investments	0.2%
Other Assets and Liabilities	—*

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

Top Five Industries	% of net assets
Oil, Gas and Consumable Fuels	7.8%
Software	6.5%
Semiconductors and Semiconductor Equipment	5.9%
Technology Hardware, Storage and Peripherals	5.3%
Banks	4.7%

Performance

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

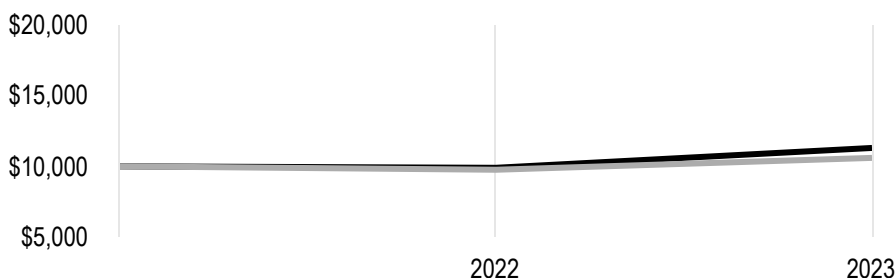
Total Returns as of August 31, 2023

	1 year	Average Annual Returns	
		Since Inception	Inception Date
Net Asset Value	14.19%	6.50%	9/21/2021
Market Price	14.21%	6.50%	9/21/2021
Russell 1000 Value Index	8.59%	3.03%	—

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

Growth of \$10,000 Over Life of Fund

\$10,000 investment made September 21, 2021



Value on August 31, 2023

— Net Asset Value — \$11,301

— Russell 1000 Value Index — \$10,597

Total Annual Fund Operating Expenses

0.15%

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

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

Portfolio Commentary

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

Fund Strategy

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

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

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

Performance Review

For the 12-month period ended August 31, 2023, Avantis U.S. Large Cap Value ETF returned 14.21% on a market price basis. On a net asset value (NAV) basis, the fund returned 14.19%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the broad U.S. large-cap value universe, as measured by the Russell 1000 Value Index, which returned 8.59% for the reporting period. The Russell 1000 Value Index is an unmanaged index generally representative of the performance of U.S. large-cap companies with lower price-to-book ratios and lower forecasted growth values.

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

Fund Characteristics

AUGUST 31, 2023

Avantis U.S. Large Cap Value ETF

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

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

Top Five Industries	% of net assets
Oil, Gas and Consumable Fuels	16.0%
Semiconductors and Semiconductor Equipment	6.6%
Interactive Media and Services	5.9%
Ground Transportation	5.8%
Specialty Retail	5.4%

Performance

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

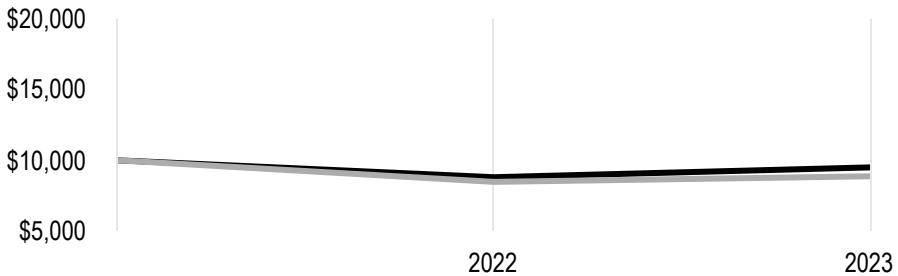
Total Returns as of August 31, 2023

	1 year	Average Annual Returns	
		Since Inception	Inception Date
Net Asset Value	7.91%	-3.08%	1/11/2022
Market Price	7.86%	-3.10%	1/11/2022
Russell 2000 Index	4.65%	-7.06%	—

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

Growth of \$10,000 Over Life of Fund

\$10,000 investment made January 11, 2022



Value on August 31, 2023

— Net Asset Value — \$9,501

— Russell 2000 Index — \$8,871

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

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

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

Performance Review

For the 12-month period ended August 31, 2023, Avantis U.S. Small Cap Equity ETF returned 7.86% on a market price basis. On a net asset value (NAV) basis, the fund returned 7.91%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund outperformed the broad small-cap U.S. stock market, as measured by the Russell 2000 Index, which returned 4.65% for the reporting period. The Russell 2000 Index is an unmanaged index generally representative of the performance of U.S. small-cap stocks.

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

Fund Characteristics

AUGUST 31, 2023

Avantis U.S. Small Cap Equity ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.8%
Short-Term Investments	2.2%
Other Assets and Liabilities	(2.0)%

Top Five Industries	% of net assets
Banks	14.8%
Biotechnology	5.2%
Oil, Gas and Consumable Fuels	4.8%
Machinery	3.7%
Specialty Retail	3.3%

Performance

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

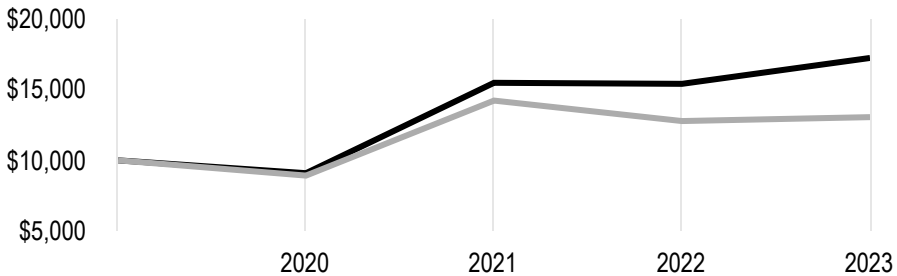
Total Returns as of August 31, 2023

	1 year	Average Annual Returns	Inception Date
		Since Inception	
Net Asset Value	11.88%	14.84%	9/24/2019
Market Price	11.85%	14.83%	9/24/2019
Russell 2000 Value Index	2.17%	7.01%	—

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Growth of \$10,000 Over Life of Fund

\$10,000 investment made September 24, 2019



Value on August 31, 2023

— Net Asset Value — \$17,243

— Russell 2000 Value Index — \$13,056

Total Annual Fund Operating Expenses

0.25%

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

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Portfolio Commentary

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

Fund Strategy

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

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

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

Performance Review

For the 12-month period ended August 31, 2023, Avantis U.S. Small Cap Value ETF returned 11.85% on a market price basis. On a net asset value (NAV) basis, the fund returned 11.88%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

The fund significantly outperformed the broad U.S. small-cap value universe, as measured by the Russell 2000 Value Index, which returned 2.17% for the reporting period. The Russell 2000 Value Index is an unmanaged index generally representative of the performance of U.S. small-cap companies with lower price-to-book ratios and lower forecasted growth values.

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

Fund Characteristics

AUGUST 31, 2023

Avantis U.S. Small Cap Value ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.8%
Short-Term Investments	0.6%
Other Assets and Liabilities	(0.4)%

Top Five Industries	% of net assets
Banks	15.4%
Oil, Gas and Consumable Fuels	13.2%
Household Durables	6.5%
Trading Companies and Distributors	5.0%
Energy Equipment and Services	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.

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 Inflation Focused Equity ETF				
Actual	\$1,000	\$1,056.40	\$1.30	0.25%
Hypothetical	\$1,000	\$1,023.95	\$1.28	0.25%
Avantis Real Estate ETF				
Actual	\$1,000	\$969.90	\$0.84	0.17%
Hypothetical	\$1,000	\$1,024.35	\$0.87	0.17%
Avantis U.S. Equity ETF				
Actual	\$1,000	\$1,089.50	\$0.79	0.15%
Hypothetical	\$1,000	\$1,024.45	\$0.77	0.15%
Avantis U.S. Large Cap Value ETF				
Actual	\$1,000	\$1,060.70	\$0.78	0.15%
Hypothetical	\$1,000	\$1,024.45	\$0.77	0.15%
Avantis U.S. Small Cap Equity ETF				
Actual	\$1,000	\$996.60	\$1.26	0.25%
Hypothetical	\$1,000	\$1,023.95	\$1.28	0.25%
Avantis U.S. Small Cap Value ETF				
Actual	\$1,000	\$1,013.80	\$1.27	0.25%
Hypothetical	\$1,000	\$1,023.95	\$1.28	0.25%

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

Schedules of Investments

AUGUST 31, 2023

Avantis Inflation Focused Equity ETF

	Shares	Value
COMMON STOCKS — 99.7%		
Beverages — 8.0%		
Boston Beer Co., Inc., Class A ⁽¹⁾	6 \$	2,193
Brown-Forman Corp., Class A	30	2,017
Brown-Forman Corp., Class B	138	9,126
Celsius Holdings, Inc. ⁽¹⁾	30	5,881
Coca-Cola Co.	1,405	84,061
Coca-Cola Consolidated, Inc.	3	2,097
Constellation Brands, Inc., Class A	62	16,155
Duckhorn Portfolio, Inc. ⁽¹⁾	30	373
Keurig Dr Pepper, Inc.	342	11,508
MGP Ingredients, Inc.	13	1,559
Molson Coors Beverage Co., Class B	117	7,428
Monster Beverage Corp. ⁽¹⁾	360	20,668
National Beverage Corp. ⁽¹⁾	21	1,077
PepsiCo, Inc.	621	110,488
Vita Coco Co., Inc. ⁽¹⁾	24	679
		275,310
Biotechnology — 9.4%		
AbbVie, Inc.	447	65,691
Alkermes PLC ⁽¹⁾	85	2,481
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	47	9,298
Amgen, Inc.	164	42,040
Apellis Pharmaceuticals, Inc. ⁽¹⁾	54	2,279
Biogen, Inc. ⁽¹⁾	59	15,774
BioMarin Pharmaceutical, Inc. ⁽¹⁾	75	6,854
Bridgebio Pharma, Inc. ⁽¹⁾	33	987
Cerevel Therapeutics Holdings, Inc. ⁽¹⁾	30	711
CRISPR Therapeutics AG ⁽¹⁾⁽²⁾	53	2,651
Cytokinetics, Inc. ⁽¹⁾	57	1,992
Denali Therapeutics, Inc. ⁽¹⁾	6	139
Exact Sciences Corp. ⁽¹⁾	45	3,765
Exelixis, Inc. ⁽¹⁾	196	4,388
Gilead Sciences, Inc.	437	33,422
Halozyne Therapeutics, Inc. ⁽¹⁾	87	3,703
Horizon Therapeutics PLC ⁽¹⁾	57	6,426
Incyte Corp. ⁽¹⁾	81	5,227
Intellia Therapeutics, Inc. ⁽¹⁾	30	1,124
Ionis Pharmaceuticals, Inc. ⁽¹⁾	84	3,383
Karuna Therapeutics, Inc. ⁽¹⁾	15	2,816
Moderna, Inc. ⁽¹⁾	117	13,229
Natera, Inc. ⁽¹⁾	26	1,527
Neurocrine Biosciences, Inc. ⁽¹⁾	51	5,553
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	33	27,274
Roivant Sciences Ltd. ⁽¹⁾	164	1,897
Sarepta Therapeutics, Inc. ⁽¹⁾	51	6,172
Seagen, Inc. ⁽¹⁾	63	12,982

Avantis Inflation Focused Equity ETF

	Shares	Value
United Therapeutics Corp. ⁽¹⁾	24	\$ 5,385
Vaxcyte, Inc. ⁽¹⁾	25	1,298
Vertex Pharmaceuticals, Inc. ⁽¹⁾	92	32,047
		322,515
Chemicals — 3.7%		
AdvanSix, Inc.	18	595
American Vanguard Corp.	33	456
Cabot Corp.	51	3,696
CF Industries Holdings, Inc.	172	13,256
Chemours Co.	219	7,450
Core Molding Technologies, Inc. ⁽¹⁾	15	407
Corteva, Inc.	362	18,285
Dow, Inc.	432	23,570
FMC Corp.	72	6,209
Hawkins, Inc.	18	1,119
Huntsman Corp.	105	2,926
Intrepid Potash, Inc. ⁽¹⁾	9	242
Koppers Holdings, Inc.	26	996
Kronos Worldwide, Inc.	30	252
LSB Industries, Inc. ⁽¹⁾	30	304
LyondellBasell Industries NV, Class A	210	20,742
Mativ Holdings, Inc.	33	541
Mosaic Co.	231	8,974
Olin Corp.	119	6,904
Origin Materials, Inc. ⁽¹⁾⁽²⁾	78	107
Orion SA	73	1,651
PureCycle Technologies, Inc. ⁽¹⁾	123	1,098
Scotts Miracle-Gro Co.	49	2,776
Trinseo PLC	21	221
Tronox Holdings PLC, Class A	78	1,064
Westlake Corp.	24	3,144
		126,985
Energy Equipment and Services — 4.7%		
Archrock, Inc.	184	2,353
Baker Hughes Co.	593	21,461
Bristow Group, Inc. ⁽¹⁾	27	748
Cactus, Inc., Class A	64	3,414
ChampionX Corp.	203	7,326
Core Laboratories, Inc.	24	577
Diamond Offshore Drilling, Inc. ⁽¹⁾	135	2,007
DMC Global, Inc. ⁽¹⁾	21	504
Dril-Quip, Inc. ⁽¹⁾	39	1,076
Expro Group Holdings NV ⁽¹⁾	95	2,233
Halliburton Co.	483	18,654
Helix Energy Solutions Group, Inc. ⁽¹⁾	188	1,906
Helmerich & Payne, Inc.	96	3,839
KLX Energy Services Holdings, Inc. ⁽¹⁾⁽²⁾	15	156
Liberty Energy, Inc., Class A	177	2,823
Nabors Industries Ltd. ⁽¹⁾	9	996
Newpark Resources, Inc. ⁽¹⁾	47	281
NexTier Oilfield Solutions, Inc. ⁽¹⁾	219	2,324

Avantis Inflation Focused Equity ETF

	Shares	Value
Nine Energy Service, Inc. ⁽¹⁾	21	\$ 97
Noble Corp. PLC	97	5,116
NOV, Inc.	336	7,100
Oceaneering International, Inc. ⁽¹⁾	102	2,325
Oil States International, Inc. ⁽¹⁾	35	274
Patterson-UTI Energy, Inc.	210	2,969
ProFrac Holding Corp., Class A ⁽¹⁾	27	297
ProPetro Holding Corp. ⁽¹⁾	118	1,138
RPC, Inc.	94	751
Schlumberger NV	615	36,260
Select Water Solutions, Inc., Class A	48	386
Solaris Oilfield Infrastructure, Inc., Class A	33	347
TechnipFMC PLC	519	9,882
TETRA Technologies, Inc. ⁽¹⁾	120	659
Tidewater, Inc. ⁽¹⁾	60	3,902
Transocean Ltd. ⁽¹⁾	717	5,865
US Silica Holdings, Inc. ⁽¹⁾	75	925
Valaris Ltd. ⁽¹⁾	57	4,293
Weatherford International PLC ⁽¹⁾	71	6,285
		161,549
Financial Services — 5.8%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	546	196,669
Cannae Holdings, Inc. ⁽¹⁾	85	1,669
		198,338
Food Products — 1.6%		
Alico, Inc.	12	282
Archer-Daniels-Midland Co.	348	27,596
Bunge Ltd.	108	12,347
Darling Ingredients, Inc. ⁽¹⁾	112	6,917
Fresh Del Monte Produce, Inc.	45	1,150
Ingredion, Inc.	57	5,866
		54,158
Health Care Providers and Services — 9.1%		
AdaptHealth Corp. ⁽¹⁾	51	609
Cardinal Health, Inc.	183	15,982
Cencora, Inc.	105	18,478
Centene Corp. ⁽¹⁾	300	18,495
Elevance Health, Inc.	100	44,201
HealthEquity, Inc. ⁽¹⁾	51	3,445
Henry Schein, Inc. ⁽¹⁾	54	4,133
Humana, Inc.	78	36,007
McKesson Corp.	69	28,450
Molina Healthcare, Inc. ⁽¹⁾	42	13,025
Owens & Minor, Inc. ⁽¹⁾	58	980
Patterson Cos., Inc.	64	1,923
Progyny, Inc. ⁽¹⁾	57	2,128
UnitedHealth Group, Inc.	266	126,770
		314,626
Household Products — 6.7%		
Central Garden & Pet Co. ⁽¹⁾	9	397
Central Garden & Pet Co., Class A ⁽¹⁾	36	1,469

Avantis Inflation Focused Equity ETF

	Shares	Value
Church & Dwight Co., Inc.	141	\$ 13,644
Clorox Co.	108	16,897
Colgate-Palmolive Co.	434	31,886
Kimberly-Clark Corp.	249	32,079
Procter & Gamble Co.	831	128,256
Reynolds Consumer Products, Inc.	45	1,228
Spectrum Brands Holdings, Inc.	27	2,246
WD-40 Co.	12	2,578
		230,680
Insurance — 10.0%		
Aflac, Inc.	260	19,388
Allstate Corp.	105	11,320
Ambac Financial Group, Inc. ⁽¹⁾	42	541
American Equity Investment Life Holding Co. ⁽¹⁾	48	2,577
American Financial Group, Inc.	45	5,216
American International Group, Inc.	352	20,599
AMERISAFE, Inc.	12	622
Arch Capital Group Ltd. ⁽¹⁾	228	17,524
Argo Group International Holdings Ltd.	15	446
Assurant, Inc.	24	3,344
Assured Guaranty Ltd.	30	1,765
Axis Capital Holdings Ltd.	54	2,962
Brighthouse Financial, Inc. ⁽¹⁾	51	2,533
Chubb Ltd.	134	26,917
Cincinnati Financial Corp.	80	8,463
CNA Financial Corp.	12	472
CNO Financial Group, Inc.	51	1,193
Donegal Group, Inc., Class A	21	307
Employers Holdings, Inc.	21	824
Enstar Group Ltd. ⁽¹⁾	3	760
Erie Indemnity Co., Class A	12	3,345
Everest Re Group Ltd.	24	8,656
F&G Annuities & Life, Inc.	9	255
Fidelity National Financial, Inc.	108	4,471
First American Financial Corp.	45	2,776
Genworth Financial, Inc., Class A ⁽¹⁾	435	2,519
Globe Life, Inc.	54	6,025
Greenlight Capital Re Ltd., A Shares ⁽¹⁾	39	430
Hanover Insurance Group, Inc.	15	1,601
Hartford Financial Services Group, Inc.	198	14,220
Horace Mann Educators Corp.	24	688
James River Group Holdings Ltd.	27	393
Kemper Corp.	41	1,926
Kinsale Capital Group, Inc.	15	5,979
Lemonade, Inc. ⁽¹⁾	18	248
Lincoln National Corp.	57	1,463
Loews Corp.	99	6,147
Markel Group, Inc. ⁽¹⁾	7	10,352
MBIA, Inc. ⁽¹⁾	33	260
Mercury General Corp.	12	343
MetLife, Inc.	239	15,138

Avantis Inflation Focused Equity ETF

	Shares	Value
National Western Life Group, Inc., Class A	12 \$	5,455
Old Republic International Corp.	192	5,251
Oscar Health, Inc., Class A ⁽¹⁾	63	395
Palomar Holdings, Inc. ⁽¹⁾	18	918
Primerica, Inc.	30	6,029
Principal Financial Group, Inc.	127	9,869
ProAssurance Corp.	30	530
Progressive Corp.	228	30,431
Prudential Financial, Inc.	147	13,917
Reinsurance Group of America, Inc.	47	6,515
RenaissanceRe Holdings Ltd.	24	4,509
RLI Corp.	27	3,551
Safety Insurance Group, Inc.	12	826
Selective Insurance Group, Inc.	30	2,976
SiriusPoint Ltd. ⁽¹⁾	66	730
Stewart Information Services Corp.	12	556
Tiptree, Inc.	30	529
Travelers Cos., Inc.	120	19,348
Trupanion, Inc. ⁽¹⁾⁽²⁾	12	357
United Fire Group, Inc.	18	356
Universal Insurance Holdings, Inc.	30	380
Unum Group	156	7,674
W R Berkley Corp.	111	6,866
White Mountains Insurance Group Ltd.	1	1,589
		344,565
Metals and Mining — 5.2%		
Alcoa Corp.	125	3,760
Alpha Metallurgical Resources, Inc.	13	2,637
Arch Resources, Inc.	15	1,959
ATI, Inc. ⁽¹⁾	129	5,848
Carpenter Technology Corp.	54	3,382
Century Aluminum Co. ⁽¹⁾	51	379
Cleveland-Cliffs, Inc. ⁽¹⁾	506	7,737
Coeur Mining, Inc. ⁽¹⁾	292	704
Commercial Metals Co.	108	6,079
Compass Minerals International, Inc.	37	1,116
Freeport-McMoRan, Inc.	749	29,893
Gatos Silver, Inc. ⁽¹⁾	50	229
Haynes International, Inc.	15	732
Hecla Mining Co.	472	2,072
Ivanhoe Electric, Inc. ⁽¹⁾	84	1,313
Kaiser Aluminum Corp.	24	1,822
Materion Corp.	21	2,285
MP Materials Corp. ⁽¹⁾	51	1,068
Newmont Corp.	520	20,498
Nucor Corp.	189	32,527
Olympic Steel, Inc.	15	803
Piedmont Lithium, Inc. ⁽¹⁾	12	537
Ramaco Resources, Inc., Class A	36	282
Ramaco Resources, Inc., Class B	7	76
Reliance Steel & Aluminum Co.	54	15,388

Avantis Inflation Focused Equity ETF

	Shares	Value
Royal Gold, Inc.	50 \$	5,604
Ryerson Holding Corp.	32	996
Schnitzer Steel Industries, Inc., Class A	36	1,195
Steel Dynamics, Inc.	136	14,496
SunCoke Energy, Inc.	127	1,181
TimkenSteel Corp. ⁽¹⁾	43	942
Tredegar Corp.	33	166
United States Steel Corp.	194	6,031
Warrior Met Coal, Inc.	60	2,374
Worthington Industries, Inc.	30	2,258
		178,369
Oil, Gas and Consumable Fuels — 23.7%		
Antero Midstream Corp.	213	2,582
Antero Resources Corp. ⁽¹⁾	192	5,313
APA Corp.	180	7,891
Ardmore Shipping Corp.	33	411
Baytex Energy Corp. ⁽¹⁾	112	456
Berry Corp.	42	360
California Resources Corp.	45	2,513
Callon Petroleum Co. ⁽¹⁾	46	1,805
Centrus Energy Corp., Class A ⁽¹⁾	9	427
Cheniere Energy, Inc.	121	19,747
Chesapeake Energy Corp.	81	7,145
Chevron Corp.	655	105,520
Chord Energy Corp.	27	4,360
Civitas Resources, Inc.	42	3,453
Clean Energy Fuels Corp. ⁽¹⁾	96	409
CNX Resources Corp. ⁽¹⁾	123	2,749
Comstock Resources, Inc.	75	919
ConocoPhillips	558	66,419
CONSOL Energy, Inc.	24	2,065
Coterra Energy, Inc.	501	14,123
Crescent Energy Co., Class A	24	327
CVR Energy, Inc.	24	785
Delek US Holdings, Inc.	48	1,236
Denbury, Inc. ⁽¹⁾	38	3,480
Devon Energy Corp.	387	19,772
DHT Holdings, Inc.	102	943
Diamondback Energy, Inc.	103	15,633
Dorian LPG Ltd.	30	774
DT Midstream, Inc.	57	2,981
Earthstone Energy, Inc., Class A ⁽¹⁾	48	978
EnLink Midstream LLC ⁽¹⁾	159	1,978
Enviva, Inc. ⁽²⁾	6	55
EOG Resources, Inc.	284	36,528
EQT Corp.	234	10,113
Equitrans Midstream Corp.	348	3,341
Evolution Petroleum Corp.	26	220
Excelerate Energy, Inc., Class A	15	279
Exxon Mobil Corp.	1,482	164,784
Green Plains, Inc. ⁽¹⁾	39	1,211

Avantis Inflation Focused Equity ETF

	Shares	Value
Gulfport Energy Corp. ⁽¹⁾	11	\$ 1,298
Hess Corp.	148	22,866
Hess Midstream LP, Class A	27	780
HF Sinclair Corp.	117	6,446
HighPeak Energy, Inc. ⁽²⁾	15	221
International Seaways, Inc.	36	1,547
Kimbell Royalty Partners LP	36	553
Kinder Morgan, Inc.	750	12,915
Kinetik Holdings, Inc. ⁽²⁾	9	316
Kosmos Energy Ltd. ⁽¹⁾	399	2,905
Magnolia Oil & Gas Corp., Class A	111	2,531
Marathon Oil Corp.	390	10,276
Marathon Petroleum Corp.	216	30,838
Matador Resources Co.	75	4,762
Murphy Oil Corp.	72	3,269
New Fortress Energy, Inc. ⁽²⁾	27	838
NextDecade Corp. ⁽¹⁾	24	146
Nordic American Tankers Ltd.	156	610
Northern Oil & Gas, Inc.	66	2,761
Occidental Petroleum Corp.	350	21,976
ONEOK, Inc.	226	14,735
Overseas Shipholding Group, Inc., Class A ⁽¹⁾	55	242
Ovintiv, Inc.	153	7,185
Par Pacific Holdings, Inc. ⁽¹⁾	39	1,340
PBF Energy, Inc., Class A	90	4,220
Peabody Energy Corp.	104	2,244
Permian Resources Corp.	102	1,446
Phillips 66	224	25,572
Pioneer Natural Resources Co.	117	27,838
Plains GP Holdings LP, Class A ⁽¹⁾	155	2,486
Range Resources Corp.	186	6,023
REX American Resources Corp. ⁽¹⁾	12	474
SandRidge Energy, Inc.	27	432
Scorpio Tankers, Inc.	39	1,970
SFL Corp. Ltd.	75	847
SilverBow Resources, Inc. ⁽¹⁾	15	642
Sitio Royalties Corp., Class A	63	1,600
SM Energy Co.	87	3,681
Southwestern Energy Co. ⁽¹⁾	870	5,899
Talos Energy, Inc. ⁽¹⁾	57	982
Targa Resources Corp.	126	10,867
Teekay Corp. ⁽¹⁾	87	558
Teekay Tankers Ltd., Class A	18	732
Texas Pacific Land Corp.	3	5,654
Uranium Energy Corp. ⁽¹⁾	96	415
VAALCO Energy, Inc.	80	331
Valero Energy Corp.	201	26,110
Viper Energy Partners LP	42	1,168
Vital Energy, Inc. ⁽¹⁾	12	723
W&T Offshore, Inc. ⁽¹⁾	63	257
Williams Cos., Inc.	489	16,885

Avantis Inflation Focused Equity ETF

	Shares	Value
World Kinect Corp.	33	\$ 723
		816,220
Personal Care Products — 0.4%		
Kenvue, Inc.	610	14,060
Pharmaceuticals — 9.3%		
Bristol-Myers Squibb Co.	519	31,996
Catalent, Inc. ⁽¹⁾	75	3,748
Elanco Animal Health, Inc. ⁽¹⁾	69	842
Eli Lilly & Co.	207	114,719
Intra-Cellular Therapies, Inc. ⁽¹⁾	38	2,110
Jazz Pharmaceuticals PLC ⁽¹⁾	21	3,011
Johnson & Johnson	260	42,037
Merck & Co., Inc.	508	55,362
Organon & Co.	51	1,120
Perrigo Co. PLC	49	1,715
Pfizer, Inc.	1,017	35,981
Royalty Pharma PLC, Class A	99	2,952
Viatis, Inc.	414	4,450
Zoetis, Inc.	96	18,289
		318,332
Specialized REITs — 0.7%		
PotlatchDeltic Corp.	87	4,112
Rayonier, Inc.	108	3,229
Weyerhaeuser Co.	524	17,161
		24,502
Specialty Retail†		
GrowGeneration Corp. ⁽¹⁾	21	68
Tobacco — 1.4%		
Philip Morris International, Inc.	491	47,166
Universal Corp.	18	857
Vector Group Ltd.	121	1,296
		49,319
TOTAL COMMON STOCKS (Cost \$3,585,954)		3,429,596
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	3,892	3,892
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	2,313	2,313
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,205)		6,205
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$3,592,159)		3,435,801
OTHER ASSETS AND LIABILITIES — 0.1%		5,058
TOTAL NET ASSETS — 100.0%		\$ 3,440,859

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$2,280. 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 \$2,345, which includes securities collateral of \$32.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis Real Estate ETF

	Shares	Value
COMMON STOCKS — 99.6%		
Data Center REITs — 7.6%		
Digital Realty Trust, Inc.	67,474	\$ 8,887,675
Equinix, Inc.	21,060	16,455,863
Keppel DC REIT	329,600	536,289
		25,879,827
Diversified REITs — 8.0%		
Abacus Group	127,072	97,569
Abrdn Property Income Trust Ltd.	71,876	42,656
AEW UK REIT PLC ⁽¹⁾	36,374	45,322
Alarko Gayrimenkul Yatirim Ortakligi AS	64,285	98,643
Alexander & Baldwin, Inc.	16,026	288,628
Argosy Property Ltd.	104,604	72,878
Balanced Commercial Property Trust Ltd.	178,897	156,696
British Land Co. PLC	282,765	1,156,950
Broadstone Net Lease, Inc.	40,086	648,191
Centuria Capital Group	198,061	189,405
Charter Hall Group	127,094	886,397
Charter Hall Long Wale REIT	187,291	427,723
Cromwell European Real Estate Investment Trust	7,000	10,774
Custodian Property Income Reit PLC	123,189	124,680
D&D Platform REIT Co. Ltd.	108	255
Daiwa House REIT Investment Corp. ⁽¹⁾	555	1,053,205
Essential Properties Realty Trust, Inc.	37,171	892,847
Fibra Uno Administracion SA de CV	896,408	1,301,725
GPT Group	625,513	1,693,643
Growthpoint Properties Australia Ltd.	62,041	100,763
Growthpoint Properties Ltd.	1,304,729	814,100
H&R Real Estate Investment Trust	47,285	361,846
Hankyu Hanshin REIT, Inc.	186	183,061
Heiwa Real Estate REIT, Inc.	223	222,538
Hulic Reit, Inc. ⁽¹⁾	228	254,333
Is Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	314,191	224,042
Kiler Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	214,153	24,905
Land Securities Group PLC	185,399	1,412,720
LXI REIT PLC	422,912	499,759
Marimo Regional Revitalization REIT, Inc.	39	33,973
Menivim- The New REIT Ltd.	158,687	63,555
Merlin Properties Socimi SA	132,152	1,183,721
Mirvac Group	1,279,169	1,994,361
Mori Trust Reit, Inc.	578	292,267
Nomura Real Estate Master Fund, Inc. ⁽¹⁾	1,195	1,404,839
NTT UD REIT Investment Corp.	399	379,910
Nurol Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	26,196	8,347
Ozak Gayrimenkul Yatirim Ortakligi ⁽²⁾	408,558	135,821
Peker Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	161,219	123,059
PRO Real Estate Investment Trust	5,499	20,267
Redefine Properties Ltd.	1,902,619	360,482
Reit 1 Ltd.	83,015	354,051
SA Corporate Real Estate Ltd.	362,674	36,025

Avantis Real Estate ETF

	Shares	Value
Schroder Real Estate Investment Trust Ltd.	119,271	\$ 62,719
Sekisui House Reit, Inc.	1,051	607,142
Sella Capital Real Estate Ltd.	660	1,385
Shinhan Seobu T&D REIT Co. Ltd.	4,107	10,519
SK REITs Co. Ltd.	23,682	83,278
Stockland	801,470	2,188,933
Stride Property Group	47,017	38,893
Tokaido REIT, Inc.	35	29,517
Tokyu REIT, Inc.	237	303,658
UK Commercial Property REIT Ltd.	146,882	100,377
United Urban Investment Corp.	1,006	1,081,363
WP Carey, Inc.	45,862	2,983,323
XYMAX REIT Investment Corp.	42	33,527
Ziraat Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	212,245	43,412
		27,244,978

Health Care REITs — 7.3%

Aedifica SA	11,475	768,467
Assura PLC	947,517	550,052
CareTrust REIT, Inc.	23,698	477,515
Cofinimmo SA ⁽¹⁾	10,397	810,050
Community Healthcare Trust, Inc.	5,552	184,271
First Real Estate Investment Trust	318,800	60,130
Health Care & Medical Investment Corp.	152	154,348
Healthcare Realty Trust, Inc., Class A	64,539	1,130,723
HealthCo REIT	87,819	84,250
Healthpeak Properties, Inc.	122,561	2,522,305
Impact Healthcare Reit PLC	77,766	90,147
LTC Properties, Inc.	12,630	415,022
National Health Investors, Inc.	14,355	733,971
Omega Healthcare Investors, Inc.	59,991	1,908,914
Parkway Life Real Estate Investment Trust	111,300	316,195
Physicians Realty Trust	55,989	778,807
Primary Health Properties PLC	6,239	7,433
Universal Health Realty Income Trust	3,337	155,604
Ventas, Inc.	90,544	3,954,962
Vital Healthcare Property Trust	107,272	143,967
Welltower, Inc.	117,651	9,750,915
		24,998,048

Hotel & Resort REITs — 2.3%

Apple Hospitality REIT, Inc.	52,200	784,044
CapitaLand Ascott Trust	659,200	472,946
CDL Hospitality Trusts	243,500	185,566
DiamondRock Hospitality Co.	39,359	317,233
Far East Hospitality Trust	243,300	114,268
Frasers Hospitality Trust	153,600	54,003
Hoshino Resorts REIT, Inc.	53	228,232
Host Hotels & Resorts, Inc.	168,622	2,662,541
Hotel Property Investments Ltd.	42,241	82,478
Invincible Investment Corp.	1,637	680,065
Japan Hotel REIT Investment Corp.	1,269	643,117
Ryman Hospitality Properties, Inc.	12,880	1,095,186

Avantis Real Estate ETF

	Shares	Value
Sunstone Hotel Investors, Inc.	47,968	\$ 430,753
		7,750,432
Industrial REITs — 18.6%		
AIMS APAC REIT	121,650	113,398
Americold Realty Trust, Inc.	63,435	2,134,588
CapitaLand Ascendas REIT	1,087,500	2,227,318
Centuria Industrial REIT	191,143	379,546
CRE Logistics REIT, Inc.	154	178,790
Dexus Industria REIT	48,502	88,242
Dream Industrial Real Estate Investment Trust	42,136	430,029
EastGroup Properties, Inc.	11,427	2,052,632
Equites Property Fund Ltd.	174,235	116,031
ESR Kendall Square REIT Co. Ltd.	42,093	124,947
ESR-LOGOS REIT	1,490,427	341,709
FIBRA Macquarie Mexico	276,523	518,810
First Industrial Realty Trust, Inc.	31,116	1,616,165
Frasers Logistics & Commercial Trust	954,900	847,247
GLP J-Reit ⁽¹⁾	945	891,192
Goodman Group	457,738	6,896,849
Goodman Property Trust	336,447	434,487
Granite Real Estate Investment Trust	8,432	469,776
Industrial & Infrastructure Fund Investment Corp.	541	542,391
Innovative Industrial Properties, Inc.	7,059	616,110
Japan Logistics Fund, Inc.	230	481,785
LaSalle Logiport REIT ⁽¹⁾	482	492,288
LondonMetric Property PLC	309,329	708,284
LXP Industrial Trust	65,983	647,953
Mapletree Industrial Trust	535,500	910,682
Mapletree Logistics Trust ⁽¹⁾	1,002,200	1,245,181
Mitsubishi Estate Logistics REIT Investment Corp. ⁽¹⁾	116	313,912
Mitsui Fudosan Logistics Park, Inc.	134	455,978
Montea NV	4,559	365,951
Nexus Industrial REIT	9,833	58,727
Nippon Prologis REIT, Inc.	543	1,092,070
Prologis Property Mexico SA de CV	205,409	719,934
Prologis, Inc.	188,106	23,362,765
Rexford Industrial Realty, Inc.	46,826	2,503,786
Reysas Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	34,671	28,819
Sabana Industrial Real Estate Investment Trust	32,400	9,100
Segro PLC	308,624	2,877,075
SF Real Estate Investment Trust	22,000	7,398
SOSiLA Logistics REIT, Inc.	161	141,742
STAG Industrial, Inc.	42,388	1,548,434
Terreno Realty Corp.	19,937	1,213,964
TF Administradora Industrial S de Real de CV	288,252	539,463
Tritax Big Box REIT PLC	504,626	901,313
Urban Logistics REIT PLC	108,654	161,721
Warehouse Reit PLC	104,849	113,125
Warehouses De Pauw, CVA	45,627	1,303,863
		63,225,570

Avantis Real Estate ETF

	Shares	Value
Multi-Family Residential REITs — 10.3%		
Advance Residence Investment Corp.	363	\$ 874,000
Alteara SCA	1,938	190,316
Apartment Income REIT Corp.	27,056	921,527
AvalonBay Communities, Inc.	34,799	6,396,752
Boardwalk Real Estate Investment Trust	5,982	302,686
BSR Real Estate Investment Trust	6,513	78,810
Camden Property Trust	23,049	2,480,533
Canadian Apartment Properties REIT	23,482	842,342
Care Property Invest NV ⁽¹⁾	11,774	156,307
Comforia Residential REIT, Inc.	203	474,815
Daiwa Securities Living Investments Corp.	528	404,356
Elme Communities	22,477	345,696
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	673,681	216,304
Empiric Student Property PLC	178,228	196,758
Equity Residential	92,188	5,976,548
Essex Property Trust, Inc.	15,075	3,593,729
Home Invest Belgium SA ⁽¹⁾	4,139	70,078
Independence Realty Trust, Inc.	40,528	682,086
Ingenia Communities Group	109,588	294,269
InterRent Real Estate Investment Trust	21,280	193,712
Irish Residential Properties REIT PLC	221,624	238,065
Kenedix Residential Next Investment Corp.	217	336,755
Killam Apartment Real Estate Investment Trust	14,755	197,760
Mid-America Apartment Communities, Inc.	27,276	3,961,294
Minto Apartment Real Estate Investment Trust	5,389	52,925
Nippon Accommodations Fund, Inc.	160	722,159
Sinpas Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	4,991	597
Starts Proceed Investment Corp.	55	81,630
UDR, Inc.	79,047	3,153,975
UNITE Group PLC	103,366	1,229,373
Veris Residential, Inc. ⁽²⁾	18,868	351,134
Xior Student Housing NV	1,269	37,232
		35,054,523
Office REITs — 6.0%		
Alexandria Real Estate Equities, Inc.	36,121	4,202,317
Allied Properties Real Estate Investment Trust	12,706	195,310
alstria office REIT AG	19,320	100,539
AREIT, Inc.	168,110	98,692
Centuria Office REIT	58,701	48,797
Champion REIT	500,000	160,518
Cousins Properties, Inc.	30,788	723,518
Daiwa Office Investment Corp.	154	723,462
Derwent London PLC	37,285	876,623
Dexus	295,648	1,477,386
Embassy Office Parks REIT	171,102	630,812
GDI Property Group Partnership	104,721	43,358
Gecina SA	25,080	2,682,951
Great Portland Estates PLC	81,295	432,092
Halk Gayrimenkul Yatirim Ortakligi AS	176,101	38,114
Ichigo Office REIT Investment Corp.	138	84,858

Avantis Real Estate ETF

	Shares	Value
Japan Excellent, Inc.	401	\$ 365,460
Japan Prime Realty Investment Corp.	203	514,410
Japan Real Estate Investment Corp.	397	1,649,854
JR Global Reit	52,742	166,106
Kenedix Office Investment Corp.	120	283,390
Keppel REIT	585,700	374,741
Mindspace Business Parks REIT	82,285	306,566
Mori Hills REIT Investment Corp.	393	395,851
Nippon Building Fund, Inc.	479	2,022,929
NSI NV	5,652	114,588
Orix JREIT, Inc. ⁽¹⁾	958	1,191,656
Postal Realty Trust, Inc., Class A ⁽¹⁾	4,316	62,280
Precinct Properties New Zealand Ltd.	414,405	303,867
Prosperity REIT	8,000	1,520
Real Commercial REIT, Inc.	354,900	30,470
Vakif Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	161,828	22,272
Workspace Group PLC	14,576	92,524
		20,417,831
Other Specialized REITs — 3.8%		
Arena REIT	107,558	257,434
Automotive Properties Real Estate Investment Trust	4,053	31,255
Charter Hall Social Infrastructure REIT	107,185	196,271
Farmland Partners, Inc. ⁽¹⁾	9,904	109,934
Four Corners Property Trust, Inc.	18,078	454,843
Gaming & Leisure Properties, Inc.	57,261	2,714,171
Koramco Energy Plus Reit	8,763	36,637
Lamar Advertising Co., Class A	19,801	1,806,247
Rural Funds Group	99,816	139,564
VICI Properties, Inc.	228,146	7,036,023
		12,782,379
Retail REITs — 16.1%		
AEON REIT Investment Corp.	439	444,225
Agree Realty Corp.	22,375	1,383,222
BWP Trust	182,668	436,485
CapitaLand Integrated Commercial Trust	1,656,800	2,340,377
Carmila SA	28,330	441,643
Charter Hall Retail REIT	188,875	424,993
Choice Properties Real Estate Investment Trust	46,386	450,060
Crombie Real Estate Investment Trust	14,002	138,238
CT Real Estate Investment Trust	14,516	156,419
Eurocommercial Properties NV	15,882	381,584
Federal Realty Investment Trust	18,120	1,774,673
First Capital Real Estate Investment Trust	25,012	254,341
Frasers Centrepoint Trust	262,000	433,934
Frontier Real Estate Investment Corp.	163	526,870
Fukuoka REIT Corp. ⁽¹⁾	172	191,521
Getty Realty Corp.	11,474	344,449
Hamborner REIT AG	59,929	435,519
HMC Capital Ltd. ⁽¹⁾	60,054	208,501
HomeCo Daily Needs REIT	419,033	331,084
Hyprop Investments Ltd.	148,079	256,253

Avantis Real Estate ETF

	Shares	Value
InvenTrust Properties Corp.	13,649 \$	326,348
Japan Metropolitan Fund Invest ⁽¹⁾	2,220	1,490,710
Kenedix Retail REIT Corp.	40	79,182
Kimco Realty Corp.	134,235	2,542,411
Kite Realty Group Trust	51,938	1,172,241
Kiwi Property Group Ltd.	2,131	1,125
Klepierre SA	104,309	2,755,176
Lendlease Global Commercial REIT	472,254	200,831
Link REIT	748,828	3,712,716
LOTTE Reit Co. Ltd.	55,288	142,408
Mapletree Pan Asia Commercial Trust	627,400	705,253
Mercialys SA	35,524	330,041
NETSTREIT Corp.	11,716	198,352
NNN REIT, Inc.	42,037	1,655,837
PARAGON REIT	419,000	278,980
Phillips Edison & Co., Inc.	27,380	927,087
Primaris Real Estate Investment Trust	15,037	148,790
Realty Income Corp.	160,447	8,991,450
Regency Centers Corp.	43,014	2,675,471
Region RE Ltd.	337,725	470,945
Resilient REIT Ltd.	93,090	195,268
Retail Estates NV	3,654	224,937
RioCan Real Estate Investment Trust	48,293	690,155
Sasseur Real Estate Investment Trust	113,900	58,962
Shaftesbury Capital PLC	396,419	589,925
Simon Property Group, Inc.	70,357	7,984,816
SITE Centers Corp.	43,316	578,269
SmartCentres Real Estate Investment Trust	16,132	287,133
Spirit Realty Capital, Inc.	27,178	1,049,343
Starhill Global REIT	379,300	136,039
Supermarket Income Reit PLC	320,752	313,164
Tanger Factory Outlet Centers, Inc.	31,716	737,397
Vastned Retail NV	1	21
Vicinity Ltd.	1,089,165	1,313,806
Vukile Property Fund Ltd.	243,899	172,464
Waypoint REIT Ltd.	235,883	380,602
Wereldhave NV	6,555	114,090
		54,986,136
Self Storage REITs — 6.2%		
Abacus Storage King ⁽²⁾	127,072	102,509
Big Yellow Group PLC	48,800	663,449
CubeSmart	53,579	2,234,780
Extra Space Storage, Inc.	49,298	6,343,667
National Storage Affiliates Trust	13,039	438,110
National Storage REIT	311,851	466,691
Public Storage	36,413	10,063,825
Safestore Holdings PLC	60,659	663,156
Stor-Age Property REIT Ltd. ⁽¹⁾	68,393	45,544
		21,021,731
Single-Family Residential REITs — 4.1%		
American Homes 4 Rent, Class A	74,390	2,681,016

Avantis Real Estate ETF

	Shares	Value
Equity LifeStyle Properties, Inc.	40,766	\$ 2,729,691
Flagship Communities REIT	595	9,520
Invitation Homes, Inc.	151,758	5,173,430
PRS REIT PLC	150,982	137,496
Sun Communities, Inc.	27,848	3,409,152
		14,140,305
Telecom Tower REITs — 9.3%		
American Tower Corp.	100,827	18,281,952
Crown Castle, Inc.	83,620	8,403,810
SBA Communications Corp.	22,774	5,113,446
		31,799,208
TOTAL COMMON STOCKS		
(Cost \$369,551,501)		339,300,968
RIGHTS[†]		
Diversified REITs[†]		
SK REITs Co. Ltd. ⁽²⁾ (Cost \$—)	8,865	2,616
SHORT-TERM INVESTMENTS — 1.1%		
Money Market Funds — 1.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	472,636	472,636
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	3,216,744	3,216,744
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$3,689,380)		3,689,380
TOTAL INVESTMENT SECURITIES — 100.7%		
(Cost \$373,240,881)		342,992,964
OTHER ASSETS AND LIABILITIES — (0.7)%		
		(2,432,838)
TOTAL NET ASSETS — 100.0%		
	\$	340,560,126

NOTES TO SCHEDULE OF INVESTMENTS

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 \$5,314,666. 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 \$5,604,901, which includes securities collateral of \$2,388,157.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis U.S. Equity ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace and Defense — 1.1%		
AAR Corp. ⁽¹⁾	8,562	\$ 527,419
AerSale Corp. ⁽¹⁾	7,009	103,803
Archer Aviation, Inc., Class A ⁽¹⁾	12,866	89,676
Astronics Corp. ⁽¹⁾	449	7,871
Axon Enterprise, Inc. ⁽¹⁾	6,487	1,381,147
Boeing Co. ⁽¹⁾	27,824	6,233,411
BWX Technologies, Inc.	28,098	2,072,508
Curtiss-Wright Corp.	4,350	904,756
Ducommun, Inc. ⁽¹⁾	2,227	101,262
General Dynamics Corp.	9,967	2,258,921
HEICO Corp.	2,017	340,288
HEICO Corp., Class A	3,901	528,312
Hexcel Corp.	14,557	1,067,028
Howmet Aerospace, Inc.	20,291	1,003,796
Huntington Ingalls Industries, Inc.	4,146	913,447
Kaman Corp.	4,058	91,021
Kratos Defense & Security Solutions, Inc. ⁽¹⁾	19,201	308,944
L3Harris Technologies, Inc.	7,017	1,249,658
Lockheed Martin Corp.	23,451	10,514,256
Mercury Systems, Inc. ⁽¹⁾	2,978	116,887
National Presto Industries, Inc.	775	58,009
Northrop Grumman Corp.	6,505	2,817,250
Park Aerospace Corp.	1,253	17,078
Parsons Corp. ⁽¹⁾	3,085	175,907
Rocket Lab USA, Inc. ⁽¹⁾	24,796	156,463
RTX Corp.	85,323	7,341,191
Spirit AeroSystems Holdings, Inc., Class A	9,287	197,999
Textron, Inc.	45,213	3,513,502
TransDigm Group, Inc. ⁽¹⁾	2,860	2,585,011
Triumph Group, Inc. ⁽¹⁾	2,602	24,485
Virgin Galactic Holdings, Inc. ⁽¹⁾	22,335	56,284
Woodward, Inc.	25,518	3,301,264
		50,058,854
Air Freight and Logistics — 0.9%		
Air Transport Services Group, Inc. ⁽¹⁾	35,732	770,382
CH Robinson Worldwide, Inc.	21,293	1,925,526
Expeditors International of Washington, Inc.	56,046	6,541,129
FedEx Corp.	52,457	13,692,326
Forward Air Corp.	11,443	810,393
GXO Logistics, Inc. ⁽¹⁾	5,476	350,300
Hub Group, Inc., Class A ⁽¹⁾	14,571	1,137,121
Radiant Logistics, Inc. ⁽¹⁾	13,283	89,660
United Parcel Service, Inc., Class B	107,928	18,283,003
		43,599,840
Automobile Components — 0.5%		
Adient PLC ⁽¹⁾	5,606	219,587
American Axle & Manufacturing Holdings, Inc. ⁽¹⁾	62,548	472,237
Aptiv PLC ⁽¹⁾	29,278	2,970,253

Avantis U.S. Equity ETF

	Shares	Value
Autoliv, Inc.	24,327	\$ 2,374,315
BorgWarner, Inc.	76,637	3,122,958
Cooper-Standard Holdings, Inc. ⁽¹⁾	2,032	30,358
Dana, Inc.	67,680	1,090,325
Fox Factory Holding Corp. ⁽¹⁾	7,142	791,405
Garrett Motion, Inc. ⁽¹⁾	1,793	13,914
Gentex Corp.	52,947	1,729,249
Goodyear Tire & Rubber Co. ⁽¹⁾	117,011	1,510,612
LCI Industries	11,534	1,444,979
Lear Corp.	17,996	2,593,044
Luminar Technologies, Inc. ⁽¹⁾⁽²⁾	11,470	66,067
Modine Manufacturing Co. ⁽¹⁾	25,255	1,201,885
Motorcar Parts of America, Inc. ⁽¹⁾	4,857	38,322
Patrick Industries, Inc.	11,577	968,300
Phinia, Inc. ⁽¹⁾	14,667	407,743
QuantumScape Corp. ⁽¹⁾	23,729	169,425
Solid Power, Inc. ⁽¹⁾⁽²⁾	7,256	15,383
Standard Motor Products, Inc.	3,570	132,197
Stoneridge, Inc. ⁽¹⁾	5,083	104,456
Visteon Corp. ⁽¹⁾	8,071	1,124,048
XPEL, Inc. ⁽¹⁾	1,376	114,621
		22,705,683

Automobiles — 1.5%

Ford Motor Co.	867,121	10,518,178
General Motors Co.	314,385	10,535,041
Harley-Davidson, Inc.	44,531	1,502,921
Lucid Group, Inc. ⁽¹⁾⁽²⁾	34,191	214,720
Rivian Automotive, Inc., Class A ⁽¹⁾⁽²⁾	75,310	1,711,796
Tesla, Inc. ⁽¹⁾	168,672	43,530,870
Thor Industries, Inc.	23,080	2,419,246
Winnebago Industries, Inc.	14,619	948,042
		71,380,814

Banks — 4.7%

1st Source Corp.	2,466	110,206
ACNB Corp.	607	19,321
Amalgamated Financial Corp.	7,628	136,694
Amerant Bancorp, Inc.	10,090	189,389
American National Bankshares, Inc.	1,186	46,491
Ameris Bancorp	19,919	811,699
Ames National Corp.	775	13,911
Arrow Financial Corp.	5,020	88,402
Associated Banc-Corp.	42,966	744,601
Atlantic Union Bankshares Corp.	18,343	544,604
Axos Financial, Inc. ⁽¹⁾	27,332	1,177,736
Banc of California, Inc.	20,465	256,426
BancFirst Corp.	4,720	451,138
Bancorp, Inc. ⁽¹⁾	24,340	893,521
Bank First Corp. ⁽²⁾	1,853	143,848
Bank of America Corp.	586,219	16,806,899
Bank of Hawaii Corp. ⁽²⁾	18,481	993,169
Bank of Marin Bancorp	3,688	69,408

Avantis U.S. Equity ETF

	Shares	Value
Bank OZK	37,978 \$	1,525,576
BankUnited, Inc.	30,533	801,491
Bankwell Financial Group, Inc.	1,020	26,540
Banner Corp.	10,948	476,785
Bar Harbor Bankshares	3,527	87,611
Baycom Corp.	535	10,309
BCB Bancorp, Inc.	4,574	52,052
Berkshire Hills Bancorp, Inc.	14,900	311,410
Blue Foundry Bancorp ⁽¹⁾	5,221	48,294
Blue Ridge Bankshares, Inc.	1,176	9,314
BOK Financial Corp.	6,025	500,738
Bridgewater Bancshares, Inc. ⁽¹⁾	8,610	90,061
Brookline Bancorp, Inc.	28,952	277,071
Business First Bancshares, Inc.	5,918	121,023
Byline Bancorp, Inc.	7,965	168,699
Cadence Bank	70,683	1,617,227
Cambridge Bancorp	2,247	119,563
Camden National Corp.	4,047	132,701
Capital City Bank Group, Inc.	2,672	81,523
Capstar Financial Holdings, Inc.	3,763	49,145
Carter Bankshares, Inc. ⁽¹⁾	8,717	124,740
Cathay General Bancorp	28,205	1,004,944
Central Pacific Financial Corp.	11,021	187,026
Central Valley Community Bancorp	2,784	40,702
Chemung Financial Corp.	144	5,658
Citigroup, Inc.	245,461	10,135,085
Citizens & Northern Corp.	102	1,843
Citizens Financial Group, Inc.	122,863	3,456,136
Citizens Financial Services, Inc. ⁽²⁾	699	38,263
City Holding Co.	4,629	422,905
Civista Bancshares, Inc.	2,325	39,502
CNB Financial Corp.	6,854	124,811
Coastal Financial Corp. ⁽¹⁾	2,772	122,107
Codorus Valley Bancorp, Inc.	16	324
Columbia Banking System, Inc.	63,346	1,297,326
Columbia Financial, Inc. ⁽¹⁾	6,679	114,612
Comerica, Inc.	42,015	2,021,342
Commerce Bancshares, Inc.	31,295	1,536,272
Community Bank System, Inc.	9,282	441,359
Community Trust Bancorp, Inc.	5,877	208,633
ConnectOne Bancorp, Inc.	13,875	265,290
CrossFirst Bankshares, Inc. ⁽¹⁾	13,288	142,846
Cullen/Frost Bankers, Inc.	13,556	1,281,449
Customers Bancorp, Inc. ⁽¹⁾	12,616	443,326
CVB Financial Corp.	29,077	507,684
Dime Community Bancshares, Inc.	15,637	333,224
Eagle Bancorp, Inc.	11,210	269,713
East West Bancorp, Inc.	49,222	2,723,945
Eastern Bankshares, Inc.	41,432	557,675
Enterprise Bancorp, Inc.	600	17,364
Enterprise Financial Services Corp.	13,016	503,849

Avantis U.S. Equity ETF

	Shares	Value
Equity Bancshares, Inc., Class A	6,305	\$ 157,751
Esquire Financial Holdings, Inc.	2,053	95,998
Farmers & Merchants Bancorp, Inc. ⁽²⁾	1,027	19,616
Farmers National Banc Corp.	11,947	151,727
FB Financial Corp.	9,025	274,179
Fifth Third Bancorp	160,786	4,268,868
Financial Institutions, Inc.	6,255	109,463
First BanCorp	88,364	1,224,725
First Bancorp, Inc.	582	14,329
First Bancorp/Southern Pines NC	10,945	324,410
First Bancshares, Inc.	6,115	173,605
First Busey Corp.	18,703	377,801
First Business Financial Services, Inc.	3,276	103,292
First Citizens BancShares, Inc., Class A	2,775	3,775,110
First Commonwealth Financial Corp.	34,755	454,248
First Community Bankshares, Inc.	3,444	106,523
First Financial Bancorp	27,993	581,695
First Financial Bankshares, Inc.	35,880	1,030,474
First Financial Corp.	3,526	129,475
First Foundation, Inc.	15,159	119,150
First Hawaiian, Inc.	36,616	692,409
First Horizon Corp.	55,050	690,877
First Internet Bancorp	1,280	24,653
First Interstate BancSystem, Inc., Class A	16,709	432,930
First Merchants Corp.	18,643	556,307
First Mid Bancshares, Inc.	5,636	157,639
First of Long Island Corp.	7,182	93,797
Five Star Bancorp	2,219	48,507
Flushing Financial Corp.	10,183	143,784
FNB Corp.	105,192	1,223,383
FS Bancorp, Inc.	1,098	32,556
Fulton Financial Corp.	63,260	843,256
FVCBankcorp, Inc. ⁽¹⁾	1,399	17,026
German American Bancorp, Inc.	6,652	192,442
Glacier Bancorp, Inc.	20,423	616,979
Great Southern Bancorp, Inc.	3,520	177,654
Greene County Bancorp, Inc.	466	13,425
Guaranty Bancshares, Inc.	883	25,492
Hancock Whitney Corp.	34,055	1,404,769
Hanmi Financial Corp.	13,122	227,273
HarborOne Bancorp, Inc.	10,987	109,540
HBT Financial, Inc.	3,431	64,160
Heartland Financial USA, Inc.	12,410	380,242
Heritage Commerce Corp.	17,663	153,138
Heritage Financial Corp.	8,827	152,001
Hilltop Holdings, Inc.	17,243	524,015
Hingham Institution For Savings ⁽²⁾	446	88,839
Home Bancorp, Inc.	153	4,997
Home BancShares, Inc.	47,534	1,054,304
HomeStreet, Inc.	4,997	47,222
HomeTrust Bancshares, Inc.	4,101	93,708

Avantis U.S. Equity ETF

	Shares	Value
Hope Bancorp, Inc.	38,618	\$ 373,436
Horizon Bancorp, Inc.	9,802	109,684
Huntington Bancshares, Inc.	313,771	3,479,720
Independent Bank Corp.	12,495	674,980
Independent Bank Corp. (Michigan)	9,845	187,941
Independent Bank Group, Inc.	7,848	331,186
International Bancshares Corp.	24,304	1,088,333
JPMorgan Chase & Co.	293,092	42,888,152
Kearny Financial Corp.	12,712	94,196
KeyCorp	281,344	3,187,628
Lakeland Bancorp, Inc.	21,398	289,087
Lakeland Financial Corp.	6,983	364,024
Live Oak Bancshares, Inc.	15,011	485,456
M&T Bank Corp.	26,464	3,309,323
Macatawa Bank Corp.	8,140	74,562
MainStreet Bancshares, Inc.	72	1,629
Mercantile Bank Corp.	5,469	182,555
Metrocity Bankshares, Inc.	7,281	141,979
Metropolitan Bank Holding Corp. ⁽¹⁾	3,953	157,369
Mid Penn Bancorp, Inc.	2,950	64,576
Midland States Bancorp, Inc.	8,585	190,587
MidWestOne Financial Group, Inc.	2,989	63,845
MVB Financial Corp.	1,299	30,578
National Bank Holdings Corp., Class A	8,263	260,615
National Bankshares, Inc.	152	4,001
NBT Bancorp, Inc.	13,760	473,619
New York Community Bancorp, Inc.	169,549	2,082,062
Nicolet Bankshares, Inc.	3,049	231,145
Northeast Bank	2,434	103,421
Northfield Bancorp, Inc.	12,437	131,086
Northrim BanCorp, Inc.	2,278	94,605
Northwest Bancshares, Inc.	34,631	380,941
NU Holdings Ltd., Class A ⁽¹⁾	69,560	476,486
Oak Valley Bancorp	715	17,954
OceanFirst Financial Corp.	17,659	297,907
OFG Bancorp	23,849	719,286
Old National Bancorp	70,098	1,069,695
Old Second Bancorp, Inc.	16,798	243,067
OP Bancorp	18	170
Origin Bancorp, Inc.	8,251	253,223
Orrstown Financial Services, Inc.	1,113	24,041
Pacific Premier Bancorp, Inc.	33,466	770,387
PacWest Bancorp	13,467	107,063
Park National Corp.	4,213	428,715
Parke Bancorp, Inc.	1,098	18,962
Pathward Financial, Inc.	14,958	736,981
PCB Bancorp	2,787	44,731
Peapack-Gladstone Financial Corp.	6,072	165,583
Peoples Bancorp, Inc. ⁽²⁾	9,793	252,366
Pinnacle Financial Partners, Inc.	17,345	1,154,483
PNC Financial Services Group, Inc.	61,016	7,366,462

Avantis U.S. Equity ETF

	Shares	Value
Popular, Inc.	30,187	\$ 2,061,168
Preferred Bank	5,877	365,020
Premier Financial Corp.	9,246	174,195
Primis Financial Corp.	1,437	12,761
Prosperity Bancshares, Inc.	16,904	960,316
Provident Financial Services, Inc.	27,877	459,413
QCR Holdings, Inc.	6,083	319,114
RBB Bancorp	5,010	68,286
Regions Financial Corp.	220,046	4,035,644
Renasant Corp.	14,435	402,015
Republic Bancorp, Inc., Class A	2,077	92,302
S&T Bancorp, Inc.	11,632	329,535
Sandy Spring Bancorp, Inc.	15,018	334,000
Seacoast Banking Corp. of Florida	21,044	496,849
ServisFirst Bancshares, Inc.	15,565	872,263
Shore Bancshares, Inc.	3,515	38,946
Sierra Bancorp	1,242	24,691
Simmons First National Corp., Class A	35,249	628,137
SmartFinancial, Inc.	3,888	88,530
South Plains Financial, Inc.	4,240	111,215
Southern First Bancshares, Inc. ⁽¹⁾	1,968	55,320
Southern Missouri Bancorp, Inc.	2,496	105,581
Southside Bancshares, Inc.	8,461	254,676
SouthState Corp.	16,172	1,169,236
Stellar Bancorp, Inc.	7,784	165,566
Stock Yards Bancorp, Inc.	7,128	326,462
Summit Financial Group, Inc.	1,285	31,611
Synovus Financial Corp.	61,408	1,901,192
Texas Capital Bancshares, Inc. ⁽¹⁾	12,709	793,550
Third Coast Bancshares, Inc. ⁽¹⁾	42	790
Timberland Bancorp, Inc.	672	19,058
Tompkins Financial Corp.	3,302	171,473
Towne Bank	20,285	478,726
TriCo Bancshares	8,413	288,902
Triumph Financial, Inc. ⁽¹⁾	9,621	617,957
Truist Financial Corp.	174,672	5,336,230
TrustCo Bank Corp. NY	7,214	205,383
Trustmark Corp.	20,199	465,385
U.S. Bancorp	200,074	7,308,703
UMB Financial Corp.	14,427	911,931
United Bankshares, Inc.	28,282	850,723
United Community Banks, Inc.	28,225	762,075
United Security Bancshares	315	2,255
Unity Bancorp, Inc.	959	23,174
Univest Financial Corp.	7,949	143,003
Valley National Bancorp	119,488	1,096,900
Veritex Holdings, Inc.	15,660	294,565
Washington Federal, Inc.	29,090	790,666
Washington Trust Bancorp, Inc.	5,861	164,108
Webster Financial Corp.	39,523	1,676,170
Wells Fargo & Co.	402,980	16,639,044

Avantis U.S. Equity ETF

	Shares	Value
WesBanco, Inc.	16,094	\$ 408,144
West BanCorp, Inc.	3,026	56,042
Westamerica BanCorp	10,693	470,813
Western Alliance Bancorp	45,500	2,275,455
Western New England Bancorp, Inc.	90	567
Wintrust Financial Corp.	20,159	1,564,540
WSFS Financial Corp.	20,685	812,920
Zions Bancorp NA	52,787	1,873,938
		220,221,431
Beverages — 1.1%		
Boston Beer Co., Inc., Class A ⁽¹⁾	1,731	632,559
Brown-Forman Corp., Class A	5,854	393,564
Brown-Forman Corp., Class B	38,787	2,564,984
Celsius Holdings, Inc. ⁽¹⁾	2,953	578,906
Coca-Cola Co.	260,508	15,586,194
Coca-Cola Consolidated, Inc.	2,295	1,603,975
Constellation Brands, Inc., Class A	8,628	2,248,112
Duckhorn Portfolio, Inc. ⁽¹⁾	4,655	57,908
Keurig Dr Pepper, Inc.	54,535	1,835,103
MGP Ingredients, Inc.	695	83,330
Molson Coors Beverage Co., Class B	42,374	2,690,325
Monster Beverage Corp. ⁽¹⁾	57,446	3,297,975
National Beverage Corp. ⁽¹⁾	8,805	451,785
PepsiCo, Inc.	98,617	17,545,937
Vita Coco Co., Inc. ⁽¹⁾	2,426	68,632
		49,639,289
Biotechnology — 2.6%		
2seventy bio, Inc. ⁽¹⁾	4,946	25,670
89bio, Inc. ⁽¹⁾	5,604	96,053
AbbVie, Inc.	122,138	17,949,400
ACADIA Pharmaceuticals, Inc. ⁽¹⁾	1,107	29,911
Adicet Bio, Inc. ⁽¹⁾⁽²⁾	4,923	9,846
Agenus, Inc. ⁽¹⁾	17,056	23,537
Agios Pharmaceuticals, Inc. ⁽¹⁾	13,408	367,781
Akouos, Inc. ⁽¹⁾⁽²⁾	1,135	897
Aldeyra Therapeutics, Inc. ⁽¹⁾	8,950	66,767
Alector, Inc. ⁽¹⁾	26,996	147,128
Alkermes PLC ⁽¹⁾	18,566	541,942
Allogene Therapeutics, Inc. ⁽¹⁾⁽²⁾	12,764	49,652
Allovir, Inc. ⁽¹⁾	830	2,598
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	6,726	1,330,537
Alpine Immune Sciences, Inc. ⁽¹⁾	1,700	20,995
Altimmune, Inc. ⁽¹⁾	6,865	17,368
ALX Oncology Holdings, Inc. ⁽¹⁾	606	2,582
Amgen, Inc.	47,640	12,212,038
AnaptysBio, Inc. ⁽¹⁾	3,191	62,799
Anavex Life Sciences Corp. ⁽¹⁾⁽²⁾	3,495	27,611
Anika Therapeutics, Inc. ⁽¹⁾	3,415	60,958
Annexon, Inc. ⁽¹⁾	3,874	10,654
Arbutus Biopharma Corp. ⁽¹⁾⁽²⁾	10,660	21,640
Arcturus Therapeutics Holdings, Inc. ⁽¹⁾	3,715	112,750

Avantis U.S. Equity ETF

	Shares	Value
Arcus Biosciences, Inc. ⁽¹⁾	16,599	\$ 340,279
ARS Pharmaceuticals, Inc. ⁽¹⁾	2,785	19,746
Atara Biotherapeutics, Inc. ⁽¹⁾	8,002	11,683
Avita Medical, Inc. ⁽¹⁾⁽²⁾	3,283	53,513
Beam Therapeutics, Inc. ⁽¹⁾	3,954	91,654
BioAtla, Inc. ⁽¹⁾	3,819	9,586
BioCryst Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	13,953	99,206
Biogen, Inc. ⁽¹⁾	27,467	7,343,577
Biohaven Ltd. ⁽¹⁾	6,959	127,280
BioMarin Pharmaceutical, Inc. ⁽¹⁾	21,090	1,927,204
Bluebird Bio, Inc. ⁽¹⁾⁽²⁾	12,789	48,215
Bridgebio Pharma, Inc. ⁽¹⁾	9,503	284,235
C4 Therapeutics, Inc. ⁽¹⁾	7,579	21,979
Cabaletta Bio, Inc. ⁽¹⁾	5,099	72,202
CareDx, Inc. ⁽¹⁾	5,496	51,168
Caribou Biosciences, Inc. ⁽¹⁾	7,707	45,394
Catalyst Pharmaceuticals, Inc. ⁽¹⁾	51,714	726,065
Century Therapeutics, Inc. ⁽¹⁾	361	895
Cerevel Therapeutics Holdings, Inc. ⁽¹⁾	367	8,698
Chinook Therapeutics, Inc. ⁽¹⁾	8,349	83
Cogent Biosciences, Inc. ⁽¹⁾	9,755	119,109
Coherus Biosciences, Inc. ⁽¹⁾	3,871	20,632
Crinetics Pharmaceuticals, Inc. ⁽¹⁾	5,662	98,066
CRISPR Therapeutics AG ⁽¹⁾⁽²⁾	12,017	600,970
Cullinan Oncology, Inc. ⁽¹⁾	16,085	166,480
Cytokinetics, Inc. ⁽¹⁾	6,159	215,195
Deciphera Pharmaceuticals, Inc. ⁽¹⁾	7,099	99,670
Denali Therapeutics, Inc. ⁽¹⁾	10,144	234,225
Disc Medicine, Inc. ⁽¹⁾	1,624	85,991
Dynavax Technologies Corp. ⁽¹⁾	35,218	505,730
Dyne Therapeutics, Inc. ⁽¹⁾	4,035	45,999
Eagle Pharmaceuticals, Inc. ⁽¹⁾	4,202	71,224
Editas Medicine, Inc. ⁽¹⁾	8,995	80,145
Emergent BioSolutions, Inc. ⁽¹⁾	11,527	54,062
Enanta Pharmaceuticals, Inc. ⁽¹⁾	1,916	28,453
Entrada Therapeutics, Inc. ⁽¹⁾⁽²⁾	6,979	102,731
EQRx, Inc. ⁽¹⁾	53,162	121,741
Erasca, Inc. ⁽¹⁾	5,006	12,966
Exact Sciences Corp. ⁽¹⁾	10,420	871,841
Exelixis, Inc. ⁽¹⁾	56,720	1,269,961
Fate Therapeutics, Inc. ⁽¹⁾	5,931	14,887
FibroGen, Inc. ⁽¹⁾	4,829	4,636
Foghorn Therapeutics, Inc. ⁽¹⁾	2,984	22,589
Generation Bio Co. ⁽¹⁾	5,542	26,491
Geron Corp. ⁽¹⁾	49,542	120,387
Gilead Sciences, Inc.	239,166	18,291,416
Gritstone bio, Inc. ⁽¹⁾	8,740	15,907
Halozyne Therapeutics, Inc. ⁽¹⁾	34,358	1,462,276
HilleVax, Inc. ⁽¹⁾	4,083	54,467
Horizon Therapeutics PLC ⁽¹⁾	22,690	2,558,071
Icosavax, Inc. ⁽¹⁾	1,560	12,074

Avantis U.S. Equity ETF

	Shares	Value
Ideaya Biosciences, Inc. ⁽¹⁾	8,773	\$ 257,575
ImmunityBio, Inc. ⁽¹⁾	1,718	2,766
Incyte Corp. ⁽¹⁾	28,567	1,843,429
Insmed, Inc. ⁽¹⁾	10,021	219,360
Intellia Therapeutics, Inc. ⁽¹⁾	1,405	52,659
Ionis Pharmaceuticals, Inc. ⁽¹⁾	10,300	414,781
Iovance Biotherapeutics, Inc. ⁽¹⁾	28,692	173,300
Ironwood Pharmaceuticals, Inc. ⁽¹⁾	56,653	498,546
iTeos Therapeutics, Inc. ⁽¹⁾	4,335	52,302
Janux Therapeutics, Inc. ⁽¹⁾	981	10,791
KalVista Pharmaceuticals, Inc. ⁽¹⁾	2,368	25,693
Karuna Therapeutics, Inc. ⁽¹⁾	2,813	528,169
Karyopharm Therapeutics, Inc. ⁽¹⁾	2,879	3,685
Kezar Life Sciences, Inc. ⁽¹⁾	6,388	9,518
Kiniksa Pharmaceuticals Ltd., Class A ⁽¹⁾	4,339	74,761
Kodiak Sciences, Inc. ⁽¹⁾	3,505	7,711
Krystal Biotech, Inc. ⁽¹⁾	704	87,634
Kura Oncology, Inc. ⁽¹⁾	9,557	94,901
Kymera Therapeutics, Inc. ⁽¹⁾	6,216	118,601
Lyell Immunopharma, Inc. ⁽¹⁾	22,174	52,996
MannKind Corp. ⁽¹⁾	20,304	93,601
Merus NV ⁽¹⁾	5,666	126,748
MiMedx Group, Inc. ⁽¹⁾	5,317	39,452
Mirati Therapeutics, Inc. ⁽¹⁾	5,654	210,329
Moderna, Inc. ⁽¹⁾	67,058	7,582,248
Monte Rosa Therapeutics, Inc. ⁽¹⁾⁽²⁾	3,222	18,913
Myriad Genetics, Inc. ⁽¹⁾	19,343	345,273
Natera, Inc. ⁽¹⁾	5,264	309,155
Neurocrine Biosciences, Inc. ⁽¹⁾	10,523	1,145,849
Nkarta, Inc. ⁽¹⁾⁽²⁾	2,232	3,839
Novavax, Inc. ⁽¹⁾⁽²⁾	1,484	11,872
Nurix Therapeutics, Inc. ⁽¹⁾	5,357	45,534
Olema Pharmaceuticals, Inc. ⁽¹⁾	7,732	78,480
Organogenesis Holdings, Inc. ⁽¹⁾	9,486	26,561
ORIC Pharmaceuticals, Inc. ⁽¹⁾	6,457	57,855
PDL BioPharma, Inc. ⁽¹⁾	1,937	19
PepGen, Inc. ⁽¹⁾	1,390	8,757
PMV Pharmaceuticals, Inc. ⁽¹⁾	3,294	23,783
Point Biopharma Global, Inc. ⁽¹⁾	35,806	285,016
Poseida Therapeutics, Inc. ⁽¹⁾⁽²⁾	8,559	17,888
Prime Medicine, Inc. ⁽¹⁾	2,472	32,729
ProKidney Corp. ⁽¹⁾⁽²⁾	1,456	12,492
PTC Therapeutics, Inc. ⁽¹⁾	6,164	243,478
Recursion Pharmaceuticals, Inc., Class A ⁽¹⁾	16,729	145,542
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	15,162	12,531,241
REGENXBIO, Inc. ⁽¹⁾	13,635	241,339
Relay Therapeutics, Inc. ⁽¹⁾	10,531	107,627
Repare Therapeutics, Inc. ⁽¹⁾	4,231	41,295
Replimune Group, Inc. ⁽¹⁾	8,592	175,449
Rigel Pharmaceuticals, Inc. ⁽¹⁾	5,348	6,097
Roivant Sciences Ltd. ⁽¹⁾	45,655	528,228

Avantis U.S. Equity ETF

	Shares	Value
Sage Therapeutics, Inc. ⁽¹⁾	11,969	\$ 239,380
Sana Biotechnology, Inc. ⁽¹⁾⁽²⁾	11,432	61,161
Sarepta Therapeutics, Inc. ⁽¹⁾	4,866	588,835
Savara, Inc. ⁽¹⁾	9,549	34,567
Scholar Rock Holding Corp. ⁽¹⁾⁽²⁾	6,786	42,412
Seagen, Inc. ⁽¹⁾	7,808	1,608,995
Stoke Therapeutics, Inc. ⁽¹⁾	612	3,439
Sutro Biopharma, Inc. ⁽¹⁾	9,613	45,662
Syndax Pharmaceuticals, Inc. ⁽¹⁾	3,588	66,414
Tango Therapeutics, Inc. ⁽¹⁾	10,953	71,085
Tenaya Therapeutics, Inc. ⁽¹⁾	3,457	13,379
Twist Bioscience Corp. ⁽¹⁾	7,084	155,777
uniQure NV ⁽¹⁾	9,669	84,217
United Therapeutics Corp. ⁽¹⁾	12,824	2,877,193
Vanda Pharmaceuticals, Inc. ⁽¹⁾	11,217	58,216
Vera Therapeutics, Inc. ⁽¹⁾	1,626	28,764
Veracyte, Inc. ⁽¹⁾	10,463	276,223
Vertex Pharmaceuticals, Inc. ⁽¹⁾	37,301	12,993,430
Verve Therapeutics, Inc. ⁽¹⁾	2,350	30,244
Vir Biotechnology, Inc. ⁽¹⁾	50,635	641,039
Voyager Therapeutics, Inc. ⁽¹⁾	16,131	161,633
Xencor, Inc. ⁽¹⁾	11,821	259,826
Xenon Pharmaceuticals, Inc. ⁽¹⁾	1,730	67,435
XOMA Corp. ⁽¹⁾	868	12,169
Y-mAbs Therapeutics, Inc. ⁽¹⁾	764	3,873
Zentaris Pharmaceuticals, Inc. ⁽¹⁾	2,428	64,488
Zymeworks, Inc. ⁽¹⁾	2,081	15,066
		121,392,957

Broadline Retail — 2.3%

Amazon.com, Inc. ⁽¹⁾	644,955	89,010,239
Big Lots, Inc.	10,463	64,871
Dillard's, Inc., Class A	1,808	623,977
eBay, Inc.	105,564	4,727,156
Etsy, Inc. ⁽¹⁾	9,605	706,640
Kohl's Corp.	34,992	932,187
Macy's, Inc.	138,093	1,688,877
MercadoLibre, Inc. ⁽¹⁾	7,110	9,757,480
Nordstrom, Inc.	48,200	781,804
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	10,919	841,636
		109,134,867

Building Products — 1.1%

A O Smith Corp.	36,941	2,678,223
AAON, Inc.	5,402	340,650
Advanced Drainage Systems, Inc.	18,640	2,388,902
Allegion PLC	11,077	1,260,673
American Woodmark Corp. ⁽¹⁾	2,844	220,893
Apogee Enterprises, Inc.	10,194	514,389
Armstrong World Industries, Inc.	20,342	1,557,994
AZEK Co., Inc. ⁽¹⁾	8,499	289,051
AZZ, Inc.	2,298	112,832
Builders FirstSource, Inc. ⁽¹⁾	57,839	8,388,969

Avantis U.S. Equity ETF

	Shares	Value
Carlisle Cos., Inc.	9,170 \$	2,411,893
Carrier Global Corp.	44,749	2,570,830
CSW Industrials, Inc.	3,412	612,898
Fortune Brands Innovations, Inc.	25,540	1,762,771
Gibraltar Industries, Inc. ⁽¹⁾	7,547	566,251
Griffon Corp.	19,936	834,720
Hayward Holdings, Inc. ⁽¹⁾	12,815	189,662
Insteel Industries, Inc.	6,874	238,872
Janus International Group, Inc. ⁽¹⁾	7,714	88,325
JELD-WEN Holding, Inc. ⁽¹⁾	38,852	585,888
Johnson Controls International PLC	23,662	1,397,478
Lennox International, Inc.	2,899	1,092,372
Masco Corp.	14,499	855,586
Masonite International Corp. ⁽¹⁾	11,052	1,135,151
Masterbrand, Inc. ⁽¹⁾	29,094	372,694
Owens Corning	37,058	5,333,017
PGT Innovations, Inc. ⁽¹⁾	25,984	732,489
Quanex Building Products Corp.	16,412	442,796
Resideo Technologies, Inc. ⁽¹⁾	4,201	70,829
Simpson Manufacturing Co., Inc.	15,389	2,458,547
Trane Technologies PLC	15,766	3,236,129
Trex Co., Inc. ⁽¹⁾	33,855	2,416,231
UFP Industries, Inc.	27,293	2,848,025
Zurn Elkay Water Solutions Corp.	3,770	111,667
		50,117,697
Capital Markets — 3.3%		
Affiliated Managers Group, Inc.	2,805	375,898
Ameriprise Financial, Inc.	31,037	10,477,470
Ares Management Corp., Class A	8,559	885,343
Artisan Partners Asset Management, Inc., Class A	32,902	1,264,095
Assetmark Financial Holdings, Inc. ⁽¹⁾	4,603	132,981
Avantax, Inc. ⁽¹⁾	2,863	59,894
Bank of New York Mellon Corp.	132,833	5,960,217
BGC Group, Inc., Class A	90,000	444,600
BlackRock, Inc.	12,538	8,783,370
Blackstone, Inc.	41,089	4,370,637
Blue Owl Capital, Inc.	7,390	88,310
Brightsphere Investment Group, Inc.	13,011	269,458
Carlyle Group, Inc.	74,438	2,408,069
Cboe Global Markets, Inc.	8,625	1,291,249
Charles Schwab Corp.	179,344	10,608,198
CME Group, Inc.	30,705	6,223,289
Cohen & Steers, Inc.	11,241	732,688
Coinbase Global, Inc., Class A ⁽¹⁾	19,219	1,529,832
Diamond Hill Investment Group, Inc.	1,266	213,650
Donnelley Financial Solutions, Inc. ⁽¹⁾	3,341	164,611
Evercore, Inc., Class A	16,274	2,279,174
FactSet Research Systems, Inc.	5,888	2,569,582
Federated Hermes, Inc.	19,437	675,630
Focus Financial Partners, Inc., Class A ⁽¹⁾	2,839	150,467
Franklin Resources, Inc.	56,624	1,514,126

Avantis U.S. Equity ETF

	Shares	Value
Freedom Holding Corp. ⁽¹⁾	67	\$ 6,587
Goldman Sachs Group, Inc.	44,434	14,561,466
Hamilton Lane, Inc., Class A	10,157	942,468
Houlihan Lokey, Inc.	13,896	1,463,805
Interactive Brokers Group, Inc., Class A	7,682	699,677
Intercontinental Exchange, Inc.	21,040	2,482,510
Invesco Ltd.	85,532	1,361,669
Janus Henderson Group PLC	35,412	972,768
Jefferies Financial Group, Inc.	35,546	1,268,637
KKR & Co., Inc.	70,989	4,458,819
Lazard Ltd., Class A	33,336	1,158,093
LPL Financial Holdings, Inc.	14,849	3,424,031
MarketAxess Holdings, Inc.	5,914	1,424,860
Moelis & Co., Class A	26,261	1,245,034
Moody's Corp.	13,564	4,568,355
Morgan Stanley	152,362	12,973,624
Morningstar, Inc.	1,271	295,724
MSCI, Inc.	4,238	2,303,862
Nasdaq, Inc.	17,058	895,204
Northern Trust Corp.	52,424	3,987,894
Open Lending Corp., Class A ⁽¹⁾	42,390	349,717
Oppenheimer Holdings, Inc., Class A	1,662	63,322
Patria Investments Ltd., Class A	8,514	122,772
Piper Sandler Cos.	7,308	1,088,746
PJT Partners, Inc., Class A	1,165	92,023
Raymond James Financial, Inc.	46,251	4,837,392
S&P Global, Inc.	11,697	4,571,889
SEI Investments Co.	33,937	2,106,130
State Street Corp.	74,490	5,120,443
StepStone Group, Inc., Class A	1,217	37,569
Stifel Financial Corp.	32,393	2,106,193
StoneX Group, Inc. ⁽¹⁾	8,897	835,250
T. Rowe Price Group, Inc.	52,482	5,890,055
TPG, Inc.	17,867	502,420
Tradeweb Markets, Inc., Class A	8,616	744,681
Victory Capital Holdings, Inc., Class A	4,645	159,881
Virtu Financial, Inc., Class A	25,868	484,766
Virtus Investment Partners, Inc.	3,313	686,122
WisdomTree, Inc.	31,249	228,118
		153,995,414
Chemicals — 2.2%		
AdvanSix, Inc.	14,686	485,813
Air Products & Chemicals, Inc.	28,129	8,311,838
Albemarle Corp.	17,279	3,433,510
Alto Ingredients, Inc. ⁽¹⁾	4,759	17,180
American Vanguard Corp.	8,502	117,498
Ashland, Inc.	8,029	695,552
Aspen Aerogels, Inc. ⁽¹⁾⁽²⁾	3,492	21,266
Avient Corp.	27,372	1,097,891
Axalta Coating Systems Ltd. ⁽¹⁾	28,473	805,786
Balchem Corp.	692	97,226

Avantis U.S. Equity ETF

	Shares	Value
Cabot Corp.	26,075	\$ 1,889,395
Celanese Corp.	11,927	1,507,096
CF Industries Holdings, Inc.	69,744	5,375,170
Chemours Co.	75,925	2,582,968
Core Molding Technologies, Inc. ⁽¹⁾	1,734	47,009
Corteva, Inc.	77,206	3,899,675
Danimer Scientific, Inc. ⁽¹⁾⁽²⁾	10,731	20,925
Dow, Inc.	172,631	9,418,747
DuPont de Nemours, Inc.	50,904	3,914,009
Eastman Chemical Co.	26,445	2,248,089
Ecolab, Inc.	11,223	2,062,900
Ecovyst, Inc. ⁽¹⁾	36,501	373,770
Element Solutions, Inc.	8,640	178,157
FMC Corp.	30,693	2,646,657
FutureFuel Corp.	9,758	69,087
Ginkgo Bioworks Holdings, Inc. ⁽¹⁾	119,257	279,061
Hawkins, Inc.	8,768	545,282
HB Fuller Co.	6,911	501,255
Huntsman Corp.	63,747	1,776,629
Ingevity Corp. ⁽¹⁾	11,085	597,371
Innospec, Inc.	6,087	653,866
International Flavors & Fragrances, Inc.	18,019	1,269,439
Intrepid Potash, Inc. ⁽¹⁾	1,937	51,970
Koppers Holdings, Inc.	7,592	290,698
Kronos Worldwide, Inc.	5,663	47,569
Linde PLC	32,778	12,686,397
Livent Corp. ⁽¹⁾	48,229	1,035,477
LSB Industries, Inc. ⁽¹⁾	28,015	283,512
LyondellBasell Industries NV, Class A	79,173	7,819,917
Minerals Technologies, Inc.	8,173	499,370
Mosaic Co.	113,551	4,411,456
NewMarket Corp.	2,989	1,403,754
Olin Corp.	58,702	3,405,890
Origin Materials, Inc. ⁽¹⁾⁽²⁾	9,847	13,490
Orion SA	30,224	683,667
PPG Industries, Inc.	15,429	2,187,215
PureCycle Technologies, Inc. ⁽¹⁾⁽²⁾	31,837	284,304
Quaker Chemical Corp.	2,454	435,536
Rayonier Advanced Materials, Inc. ⁽¹⁾	14,907	52,622
RPM International, Inc.	13,069	1,303,502
Scotts Miracle-Gro Co. ⁽²⁾	8,988	509,260
Sherwin-Williams Co.	20,500	5,570,260
Stepan Co.	6,925	604,345
Trinseo PLC	7,559	79,596
Tronox Holdings PLC, Class A	49,236	671,579
Westlake Corp.	11,484	1,504,174
		102,775,677
Commercial Services and Supplies — 0.6%		
ABM Industries, Inc.	1,858	84,390
ACCO Brands Corp.	20,962	111,727
Aris Water Solutions, Inc., Class A	4,655	47,667

Avantis U.S. Equity ETF

	Shares	Value
Brady Corp., Class A	8,076	\$ 407,353
Brink's Co.	8,593	651,435
Casella Waste Systems, Inc., Class A ⁽¹⁾	9,641	759,422
CECO Environmental Corp. ⁽¹⁾	1,910	26,320
Cimpress PLC ⁽¹⁾	4,060	262,317
Cintas Corp.	7,572	3,817,575
Civeo Corp. ⁽¹⁾	4,499	81,522
Clean Harbors, Inc. ⁽¹⁾	11,752	1,990,084
Copart, Inc. ⁽¹⁾	137,553	6,166,501
Deluxe Corp.	3,336	67,454
Driven Brands Holdings, Inc. ⁽¹⁾	1,939	29,182
Ennis, Inc.	7,520	160,176
Enviri Corp. ⁽¹⁾	7,197	53,618
Healthcare Services Group, Inc.	18,825	217,429
Heritage-Crystal Clean, Inc. ⁽¹⁾	7,163	323,051
HNI Corp.	14,796	484,717
Interface, Inc.	15,613	161,282
Li-Cycle Holdings Corp. ⁽¹⁾⁽²⁾	16,605	73,726
Liquidity Services, Inc. ⁽¹⁾	5,450	99,462
Matthews International Corp., Class A	2,048	86,385
MillerKnoll, Inc.	4,598	87,822
MSA Safety, Inc.	3,021	551,876
Pitney Bowes, Inc.	35,179	115,739
Quad/Graphics, Inc. ⁽¹⁾	25	128
Republic Services, Inc.	8,455	1,218,619
Rollins, Inc.	30,087	1,190,543
SP Plus Corp. ⁽¹⁾	1,812	70,976
Steelcase, Inc., Class A	31,785	288,290
Stericycle, Inc. ⁽¹⁾	1,506	66,580
Tetra Tech, Inc.	3,318	522,087
UniFirst Corp.	2,750	484,357
Viad Corp. ⁽¹⁾	1,418	40,257
Waste Connections, Inc.	13,645	1,869,229
Waste Management, Inc.	38,593	6,050,611
		28,719,909

Communications Equipment — 0.6%

ADTRAN Holdings, Inc.	3,598	30,763
Applied Optoelectronics, Inc. ⁽¹⁾	11,500	158,355
Arista Networks, Inc. ⁽¹⁾	21,035	4,106,663
Aviat Networks, Inc. ⁽¹⁾	1,614	56,877
Ciena Corp. ⁽¹⁾	19,741	986,655
Cisco Systems, Inc.	182,946	10,491,953
CommScope Holding Co., Inc. ⁽¹⁾	14,864	49,646
Comtech Telecommunications Corp.	2,397	24,090
Extreme Networks, Inc. ⁽¹⁾	26,848	736,977
F5, Inc. ⁽¹⁾	4,168	682,135
Harmonic, Inc. ⁽¹⁾	7,364	78,647
Juniper Networks, Inc.	19,972	581,585
Lumentum Holdings, Inc. ⁽¹⁾	10,437	564,955
Motorola Solutions, Inc.	20,281	5,751,083
NETGEAR, Inc. ⁽¹⁾	4,860	64,055

Avantis U.S. Equity ETF

	Shares	Value
Ribbon Communications, Inc. ⁽¹⁾	5,370	\$ 15,895
Ubiquiti, Inc. ⁽²⁾	195	34,131
ViaSat, Inc. ⁽¹⁾	26,251	728,203
Viavi Solutions, Inc. ⁽¹⁾	40,991	428,356
		25,571,024
Construction and Engineering — 0.5%		
AECOM	8,833	775,096
Ameresco, Inc., Class A ⁽¹⁾	14,094	612,948
API Group Corp. ⁽¹⁾	9,468	266,524
Arcosa, Inc.	10,522	823,031
Argan, Inc.	2,013	85,512
Comfort Systems USA, Inc.	10,550	1,947,213
Concrete Pumping Holdings, Inc. ⁽¹⁾	1,011	7,714
Construction Partners, Inc., Class A ⁽¹⁾	1,145	39,789
Dycom Industries, Inc. ⁽¹⁾	7,189	718,397
EMCOR Group, Inc.	15,237	3,416,897
Eneti, Inc.	3,569	38,688
Fluor Corp. ⁽¹⁾	28,585	1,000,189
Granite Construction, Inc.	11,199	462,407
Great Lakes Dredge & Dock Corp. ⁽¹⁾	12,220	107,903
IES Holdings, Inc. ⁽¹⁾	1,452	108,871
Limbach Holdings, Inc. ⁽¹⁾	5,876	212,300
MasTec, Inc. ⁽¹⁾	11,711	1,165,127
MDU Resources Group, Inc.	54,036	1,100,173
MYR Group, Inc. ⁽¹⁾	9,436	1,340,573
Northwest Pipe Co. ⁽¹⁾	1,935	64,029
Primoris Services Corp.	1,950	68,972
Quanta Services, Inc.	18,622	3,908,199
Sterling Infrastructure, Inc. ⁽¹⁾	19,675	1,628,303
Tutor Perini Corp. ⁽¹⁾	14,679	130,496
Valmont Industries, Inc.	3,896	987,636
WillScot Mobile Mini Holdings Corp. ⁽¹⁾	48,522	1,990,372
		23,007,359
Construction Materials — 0.3%		
Eagle Materials, Inc.	16,495	3,122,833
Knife River Corp. ⁽¹⁾	9,725	500,449
Martin Marietta Materials, Inc.	7,395	3,301,202
Summit Materials, Inc., Class A ⁽¹⁾	24,316	909,662
US Lime & Minerals, Inc.	485	105,041
Vulcan Materials Co.	16,849	3,677,294
		11,616,481
Consumer Finance — 1.0%		
Ally Financial, Inc.	103,363	2,862,122
American Express Co.	64,617	10,208,840
Atlanticus Holdings Corp. ⁽¹⁾	921	32,143
Bread Financial Holdings, Inc.	24,915	936,306
Capital One Financial Corp.	83,448	8,544,241
Consumer Portfolio Services, Inc. ⁽¹⁾	2,357	21,849
Credit Acceptance Corp. ⁽¹⁾	2,439	1,223,817
Discover Financial Services	78,857	7,102,650
Encore Capital Group, Inc. ⁽¹⁾⁽²⁾	8,675	406,511

Avantis U.S. Equity ETF

	Shares	Value
Enova International, Inc. ⁽¹⁾	8,703	\$ 439,066
EZCORP, Inc., Class A ⁽¹⁾	11,834	99,524
FirstCash Holdings, Inc.	7,174	640,782
Green Dot Corp., Class A ⁽¹⁾	13,429	199,286
LendingClub Corp. ⁽¹⁾	30,529	212,482
Navient Corp.	42,393	748,236
Nelnet, Inc., Class A	4,698	431,511
OneMain Holdings, Inc.	55,696	2,311,941
Oportun Financial Corp. ⁽¹⁾	4,622	32,354
PRA Group, Inc. ⁽¹⁾	10,903	212,390
PROG Holdings, Inc. ⁽¹⁾	28,211	967,637
Regional Management Corp.	2,067	56,801
SLM Corp.	119,802	1,705,981
SoFi Technologies, Inc. ⁽¹⁾⁽²⁾	179,518	1,554,626
Synchrony Financial	158,774	5,125,225
Upstart Holdings, Inc. ⁽¹⁾	8,225	264,598
World Acceptance Corp. ⁽¹⁾	562	75,763
		46,416,682

Consumer Staples Distribution & Retail — 2.0%

Albertsons Cos., Inc., Class A	24,618	551,443
Andersons, Inc.	17,338	890,480
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	26,723	1,800,863
Casey's General Stores, Inc.	14,268	3,487,242
Costco Wholesale Corp.	46,535	25,560,745
Dollar General Corp.	21,867	3,028,579
Dollar Tree, Inc. ⁽¹⁾	32,243	3,945,253
Grocery Outlet Holding Corp. ⁽¹⁾	11,830	364,956
Ingles Markets, Inc., Class A	6,994	546,441
Kroger Co.	191,493	8,883,360
Natural Grocers by Vitamin Cottage, Inc.	1,404	17,704
Performance Food Group Co. ⁽¹⁾	27,915	1,734,359
PriceSmart, Inc.	11,552	918,153
Rite Aid Corp. ⁽¹⁾⁽²⁾	5,882	4,529
SpartanNash Co.	9,352	203,500
Sprouts Farmers Market, Inc. ⁽¹⁾	45,349	1,849,786
Sysco Corp.	61,037	4,251,227
Target Corp.	78,956	9,991,882
United Natural Foods, Inc. ⁽¹⁾	19,587	394,286
US Foods Holding Corp. ⁽¹⁾	7,899	319,357
Village Super Market, Inc., Class A	1,416	31,931
Walgreens Boots Alliance, Inc.	47,659	1,206,249
Walmart, Inc.	154,079	25,054,786
Weis Markets, Inc.	4,883	316,760
		95,353,871

Containers and Packaging — 0.5%

Arcor PLC	105,509	1,027,658
AptarGroup, Inc.	13,869	1,838,475
Ardagh Metal Packaging SA	13,231	47,499
Avery Dennison Corp.	11,983	2,257,357
Ball Corp.	14,147	770,304
Berry Global Group, Inc.	13,394	875,164

Avantis U.S. Equity ETF

	Shares	Value
Crown Holdings, Inc.	8,563	\$ 793,448
Graphic Packaging Holding Co.	68,175	1,516,212
Greif, Inc., Class A	8,769	636,542
Greif, Inc., Class B	913	68,046
International Paper Co.	116,237	4,058,996
Myers Industries, Inc.	15,886	298,816
O-I Glass, Inc. ⁽¹⁾	15,834	314,463
Packaging Corp. of America	32,724	4,879,148
Ranpak Holdings Corp. ⁽¹⁾	1,202	7,609
Sealed Air Corp.	23,170	858,680
Silgan Holdings, Inc.	6,917	312,164
Sonoco Products Co.	22,424	1,288,259
TriMas Corp.	9,637	252,489
WestRock Co.	72,160	2,360,354
		24,461,683
Distributors — 0.2%		
Genuine Parts Co.	21,453	3,297,970
LKQ Corp.	33,752	1,772,992
Pool Corp.	8,660	3,166,096
		8,237,058
Diversified Consumer Services — 0.2%		
ADT, Inc.	36,506	234,368
Adtalem Global Education, Inc. ⁽¹⁾	18,460	809,471
American Public Education, Inc. ⁽¹⁾	6,456	33,959
Bright Horizons Family Solutions, Inc. ⁽¹⁾	2,642	249,458
Carriage Services, Inc.	255	7,859
Chegg, Inc. ⁽¹⁾	3,153	32,192
Coursera, Inc. ⁽¹⁾	13,102	227,844
Frontdoor, Inc. ⁽¹⁾	16,618	545,403
Graham Holdings Co., Class B	899	527,111
Grand Canyon Education, Inc. ⁽¹⁾	13,830	1,621,567
H&R Block, Inc.	25,345	1,013,293
Laureate Education, Inc., Class A	76,186	1,061,271
OneSpaWorld Holdings Ltd. ⁽¹⁾	13,500	154,440
Perdoceo Education Corp.	33,551	555,940
Rover Group, Inc. ⁽¹⁾	11,569	78,322
Service Corp. International	20,923	1,320,450
Stride, Inc. ⁽¹⁾	15,738	668,708
Udemy, Inc. ⁽¹⁾	2,881	29,847
Universal Technical Institute, Inc. ⁽¹⁾	11,913	94,947
WW International, Inc. ⁽¹⁾	1,007	9,778
		9,276,228
Diversified Telecommunication Services — 0.8%		
Anterix, Inc. ⁽¹⁾	417	13,799
AT&T, Inc.	946,853	14,003,956
ATN International, Inc.	4,304	154,384
Cogent Communications Holdings, Inc.	3,521	248,512
Consolidated Communications Holdings, Inc. ⁽¹⁾	5,433	21,460
EchoStar Corp., Class A ⁽¹⁾	10,588	184,019
Frontier Communications Parent, Inc. ⁽¹⁾	97,624	1,563,936
IDT Corp., Class B ⁽¹⁾	9,266	216,639

Avantis U.S. Equity ETF

	Shares	Value
Iridium Communications, Inc.	35,188	\$ 1,722,453
Liberty Latin America Ltd., Class A ⁽¹⁾	1,802	16,110
Liberty Latin America Ltd., Class C ⁽¹⁾	15,531	139,158
Lumen Technologies, Inc. ⁽¹⁾	80,718	128,342
Radius Global Infrastructure, Inc., Class A ⁽¹⁾	15,359	229,156
Verizon Communications, Inc.	568,525	19,887,005
		38,528,929
Electric Utilities — 1.5%		
ALLETE, Inc.	9,837	540,051
Alliant Energy Corp.	52,763	2,647,120
American Electric Power Co., Inc.	61,663	4,834,379
Avangrid, Inc. ⁽²⁾	7,999	275,966
Constellation Energy Corp.	39,226	4,085,780
Duke Energy Corp.	39,347	3,494,014
Edison International	75,053	5,167,399
Entergy Corp.	33,353	3,176,873
Eversource Energy	46,588	2,560,942
Exelon Corp.	47,743	3,046,958
FirstEnergy Corp.	138,272	5,547,473
Genie Energy Ltd., Class B	39,038	1,408,101
Hawaiian Electric Industries, Inc.	4,040	61,852
IDACORP, Inc.	28,738	402,907
MGE Energy, Inc.	8,338	799,114
NextEra Energy, Inc.	1,241	89,886
NRG Energy, Inc.	63,851	4,265,247
OGE Energy Corp.	41,339	1,552,279
Otter Tail Corp.	33,458	1,139,245
PG&E Corp. ⁽¹⁾	11,081	912,742
Pinnacle West Capital Corp.	358,886	5,849,842
PNM Resources, Inc.	25,820	1,995,111
Portland General Electric Co.	2,183	96,729
PPL Corp.	24,364	1,068,605
Southern Co.	114,424	2,851,446
Xcel Energy, Inc.	91,112	6,171,016
	79,687	4,552,518
		68,593,595
Electrical Equipment — 0.6%		
Acuity Brands, Inc.	6,912	1,114,767
AMETEK, Inc.	16,810	2,681,363
Array Technologies, Inc. ⁽¹⁾	20,132	500,683
Atkore, Inc. ⁽¹⁾	19,624	3,021,507
Babcock & Wilcox Enterprises, Inc. ⁽¹⁾	3,644	19,131
Eaton Corp. PLC	17,927	4,129,843
Emerson Electric Co.	29,753	2,923,232
Encore Wire Corp.	9,428	1,553,829
Energy Vault Holdings, Inc. ⁽¹⁾	4,549	14,511
EnerSys	14,767	1,550,240
Enovix Corp. ⁽¹⁾⁽²⁾	584	8,048
FREYR Battery SA ⁽¹⁾⁽²⁾	16,217	101,032
FuelCell Energy, Inc. ⁽¹⁾	67,314	94,240
Generac Holdings, Inc. ⁽¹⁾	4,590	545,338

Avantis U.S. Equity ETF

	Shares	Value
GrafTech International Ltd.	110,823	\$ 392,313
Hubbell, Inc.	6,052	1,973,255
LSI Industries, Inc.	8,589	135,277
NEXTracker, Inc., Class A ⁽¹⁾	578	24,345
nVent Electric PLC	16,469	931,157
Plug Power, Inc. ⁽¹⁾⁽²⁾	61,716	522,117
Powell Industries, Inc.	4,405	369,888
Regal Rexnord Corp.	7,490	1,214,803
Rockwell Automation, Inc.	7,367	2,299,093
Sensata Technologies Holding PLC	6,824	256,719
Sunrun, Inc. ⁽¹⁾	30,604	478,341
Thermon Group Holdings, Inc. ⁽¹⁾	6,083	167,161
TPI Composites, Inc. ⁽¹⁾	4,165	21,033
Vertiv Holdings Co.	17,122	674,436
		27,717,702
Electronic Equipment, Instruments and Components — 1.2%		
Advanced Energy Industries, Inc.	8,790	1,037,835
Amphenol Corp., Class A	35,929	3,175,405
Arrow Electronics, Inc. ⁽¹⁾	15,907	2,122,471
Avnet, Inc.	20,738	1,052,454
Badger Meter, Inc.	5,521	916,928
Bel Fuse, Inc., Class B	4,940	258,362
Belden, Inc.	7,739	726,692
Benchmark Electronics, Inc.	8,117	208,932
CDW Corp.	17,130	3,616,999
Climb Global Solutions, Inc.	1,471	63,268
Cognex Corp.	22,249	1,047,483
Coherent Corp. ⁽¹⁾	10,955	412,237
Corning, Inc.	206,897	6,790,360
Crane NXT Co.	17,015	1,010,010
CTS Corp.	8,670	387,116
Daktronics, Inc. ⁽¹⁾	2,076	17,355
ePlus, Inc. ⁽¹⁾	8,362	555,070
Fabrinet ⁽¹⁾	6,356	1,021,854
FARO Technologies, Inc. ⁽¹⁾	1,827	28,976
Flex Ltd. ⁽¹⁾	120,800	3,332,872
Insight Enterprises, Inc. ⁽¹⁾	11,076	1,773,157
IPG Photonics Corp. ⁽¹⁾	6,456	699,572
Jabil, Inc.	56,586	6,474,570
Keysight Technologies, Inc. ⁽¹⁾	21,684	2,890,477
Kimball Electronics, Inc. ⁽¹⁾	5,070	153,063
Knowles Corp. ⁽¹⁾	17,752	284,565
Littelfuse, Inc.	4,367	1,166,338
Luna Innovations, Inc. ⁽¹⁾	1,346	9,274
Methode Electronics, Inc.	9,256	298,506
MicroVision, Inc. ⁽¹⁾⁽²⁾	7,842	19,762
National Instruments Corp.	10,607	632,177
nLight, Inc. ⁽¹⁾	5,751	65,619
Novanta, Inc. ⁽¹⁾	1,187	198,205
OSI Systems, Inc. ⁽¹⁾	3,699	504,359
PC Connection, Inc.	3,334	177,102

Avantis U.S. Equity ETF

	Shares	Value
Plexus Corp. ⁽¹⁾	6,650	\$ 675,308
Richardson Electronics Ltd.	2,837	35,718
Rogers Corp. ⁽¹⁾	1,756	253,760
Sanmina Corp. ⁽¹⁾	26,256	1,462,459
ScanSource, Inc. ⁽¹⁾	4,772	156,426
SmartRent, Inc. ⁽¹⁾	15,135	51,459
TD SYNnex Corp.	9,995	1,016,991
TE Connectivity Ltd.	43,778	5,795,769
Teledyne Technologies, Inc. ⁽¹⁾	1,898	793,933
Trimble, Inc. ⁽¹⁾	7,423	406,706
TTM Technologies, Inc. ⁽¹⁾	24,552	365,825
Vishay Intertechnology, Inc.	64,091	1,758,657
Vishay Precision Group, Inc. ⁽¹⁾	3,869	139,361
Vontier Corp.	24,642	774,005
Vuzix Corp. ⁽¹⁾⁽²⁾	3,281	13,124
Zebra Technologies Corp., Class A ⁽¹⁾	2,540	698,525
		57,527,451

Energy Equipment and Services — 0.9%

Archrock, Inc.	76,271	975,506
Baker Hughes Co.	181,803	6,579,451
Bristow Group, Inc. ⁽¹⁾	5,774	159,940
ChampionX Corp.	90,417	3,263,150
Core Laboratories, Inc.	1,346	32,358
Diamond Offshore Drilling, Inc. ⁽¹⁾	27,066	402,471
DMC Global, Inc. ⁽¹⁾	3,568	85,703
Dril-Quip, Inc. ⁽¹⁾	11,194	308,731
Expro Group Holdings NV ⁽¹⁾	20,827	489,643
Forum Energy Technologies, Inc. ⁽¹⁾	1,556	36,846
Halliburton Co.	164,566	6,355,539
Helix Energy Solutions Group, Inc. ⁽¹⁾	46,171	468,174
Helmerich & Payne, Inc.	24,856	993,991
Liberty Energy, Inc., Class A	81,419	1,298,633
Nabors Industries Ltd. ⁽¹⁾	4,506	498,769
Newpark Resources, Inc. ⁽¹⁾	19,393	115,970
NexTier Oilfield Solutions, Inc. ⁽¹⁾	106,646	1,131,514
Noble Corp. PLC	8,800	464,112
NOV, Inc.	71,768	1,516,458
Oceaneering International, Inc. ⁽¹⁾	54,131	1,233,645
Oil States International, Inc. ⁽¹⁾	14,957	117,263
Patterson-UTI Energy, Inc.	89,280	1,262,419
ProFrac Holding Corp., Class A ⁽¹⁾⁽²⁾	931	10,241
ProPetro Holding Corp. ⁽¹⁾	46,918	452,289
RPC, Inc.	30,266	241,825
Schlumberger NV	93,559	5,516,239
SEACOR Marine Holdings, Inc. ⁽¹⁾	840	9,652
Select Water Solutions, Inc., Class A	15,174	122,151
Solaris Oilfield Infrastructure, Inc., Class A	4,475	47,077
TechnipFMC PLC	131,249	2,498,981
TETRA Technologies, Inc. ⁽¹⁾	34,931	191,771
Tidewater, Inc. ⁽¹⁾	15,893	1,033,522
Transocean Ltd. ⁽¹⁾	180,238	1,474,347

Avantis U.S. Equity ETF

	Shares	Value
US Silica Holdings, Inc. ⁽¹⁾	35,916	\$ 442,844
Valaris Ltd. ⁽¹⁾	1,747	131,584
Weatherford International PLC ⁽¹⁾	34,870	3,086,692
		43,049,501
Entertainment — 0.9%		
Activision Blizzard, Inc.	17,365	1,597,406
AMC Entertainment Holdings, Inc., Class A ⁽¹⁾⁽²⁾	7,538	94,603
Atlanta Braves Holdings, Inc., Class A ⁽¹⁾	930	38,911
Atlanta Braves Holdings, Inc., Class C ⁽¹⁾	8,033	295,936
Cinemark Holdings, Inc. ⁽¹⁾	19,104	311,013
Electronic Arts, Inc.	21,668	2,599,727
Endeavor Group Holdings, Inc., Class A ⁽¹⁾	736	16,111
IMAX Corp. ⁽¹⁾	11,790	225,543
Liberty Media Corp.-Liberty Formula One, Class A ⁽¹⁾	1,552	94,129
Liberty Media Corp.-Liberty Formula One, Class C ⁽¹⁾	21,448	1,475,408
Liberty Media Corp.-Liberty Live, Class A ⁽¹⁾	595	19,819
Liberty Media Corp.-Liberty Live, Class C ⁽¹⁾	3,506	117,977
Lions Gate Entertainment Corp., Class B ⁽¹⁾	2,915	21,717
Live Nation Entertainment, Inc. ⁽¹⁾	7,864	664,744
Madison Square Garden Entertainment Corp. ⁽¹⁾	790	25,351
Madison Square Garden Sports Corp.	1,279	227,662
Marcus Corp.	6,648	100,983
Netflix, Inc. ⁽¹⁾	37,600	16,306,368
Playstudios, Inc. ⁽¹⁾	11,056	39,359
Playtika Holding Corp. ⁽¹⁾	6,349	61,966
ROBLOX Corp., Class A ⁽¹⁾	20,100	568,629
Roku, Inc. ⁽¹⁾	13,253	1,076,144
Sphere Entertainment Co. ⁽¹⁾	6,797	238,303
Take-Two Interactive Software, Inc. ⁽¹⁾	19,013	2,703,649
Vivid Seats, Inc., Class A ⁽¹⁾	1,882	13,663
Walt Disney Co. ⁽¹⁾	75,999	6,359,596
Warner Bros Discovery, Inc. ⁽¹⁾	297,851	3,913,762
World Wrestling Entertainment, Inc., Class A	17,874	1,725,735
		40,934,214
Financial Services — 2.8%		
Acacia Research Corp. ⁽¹⁾	1,942	7,399
Affirm Holdings, Inc. ⁽¹⁾⁽²⁾	25,108	522,497
Alerus Financial Corp.	4,046	78,897
A-Mark Precious Metals, Inc.	8,406	286,813
Apollo Global Management, Inc.	25,765	2,250,315
Berkshire Hathaway, Inc., Class B ⁽¹⁾	84,697	30,507,859
Block, Inc. ⁽¹⁾	8,924	514,469
Cannae Holdings, Inc. ⁽¹⁾	17,586	345,213
Cass Information Systems, Inc.	5,178	198,524
Enact Holdings, Inc.	10,086	289,065
Equitable Holdings, Inc.	129,925	3,741,840
Essent Group Ltd.	41,791	2,098,744
Euronet Worldwide, Inc. ⁽¹⁾	9,108	795,675
EVERTEC, Inc.	10,866	429,968
Federal Agricultural Mortgage Corp., Class C	3,639	612,516
Fidelity National Information Services, Inc.	17,115	956,044

Avantis U.S. Equity ETF

	Shares	Value
Fiserv, Inc. ⁽¹⁾	19,313	\$ 2,344,405
FleetCor Technologies, Inc. ⁽¹⁾	6,025	1,637,173
Global Payments, Inc.	8,261	1,046,586
International Money Express, Inc. ⁽¹⁾	2,504	43,319
Jack Henry & Associates, Inc.	11,911	1,867,407
Jackson Financial, Inc., Class A	40,520	1,523,552
loanDepot, Inc., Class A ⁽¹⁾⁽²⁾	4,466	8,619
Marqeta, Inc., Class A ⁽¹⁾	44,178	271,695
Mastercard, Inc., Class A	67,447	27,831,330
Merchants Bancorp	7,032	205,123
MGIC Investment Corp.	130,238	2,289,584
Mr. Cooper Group, Inc. ⁽¹⁾	24,990	1,415,933
NewtekOne, Inc. ⁽²⁾	836	14,973
NMI Holdings, Inc., Class A ⁽¹⁾	40,644	1,163,231
Ocwen Financial Corp. ⁽¹⁾	2,159	65,331
Payoneer Global, Inc. ⁽¹⁾	93,098	576,277
PayPal Holdings, Inc. ⁽¹⁾	63,942	3,997,014
Paysafe Ltd. ⁽¹⁾	722	9,458
PennyMac Financial Services, Inc.	10,684	766,791
Radian Group, Inc.	70,534	1,910,061
Shift4 Payments, Inc., Class A ⁽¹⁾	5,447	309,335
TFS Financial Corp.	5,680	77,305
Toast, Inc., Class A ⁽¹⁾	19,976	442,868
Visa, Inc., Class A	136,738	33,593,792
Voya Financial, Inc.	29,272	2,039,673
Walker & Dunlop, Inc.	11,305	964,769
Waterstone Financial, Inc.	4,082	50,658
Western Union Co.	65,120	804,232
WEX, Inc. ⁽¹⁾	6,753	1,324,804
		132,231,136

Food Products — 1.0%

Alico, Inc.	400	9,412
Archer-Daniels-Midland Co.	77,300	6,129,890
B&G Foods, Inc.	27,251	348,540
Beyond Meat, Inc. ⁽¹⁾	2,397	28,285
Bunge Ltd.	46,300	5,293,016
Calavo Growers, Inc.	3,969	130,818
Cal-Maine Foods, Inc.	16,348	781,271
Campbell Soup Co.	14,824	618,161
Conagra Brands, Inc.	14,038	419,455
Darling Ingredients, Inc. ⁽¹⁾	31,835	1,966,130
Dole PLC	13,593	162,029
Farmer Bros Co. ⁽¹⁾	1,836	3,874
Flowers Foods, Inc.	37,967	894,502
Fresh Del Monte Produce, Inc.	9,281	237,130
General Mills, Inc.	25,881	1,751,108
Hershey Co.	18,566	3,989,091
Hormel Foods Corp.	22,474	867,272
Hostess Brands, Inc. ⁽¹⁾	29,819	849,245
Ingredion, Inc.	21,177	2,179,325
J & J Snack Foods Corp.	1,918	310,965

Avantis U.S. Equity ETF

	Shares	Value
J M Smucker Co.	13,472	\$ 1,952,766
John B Sanfilippo & Son, Inc.	4,484	449,969
Kellogg Co.	20,186	1,231,750
Kraft Heinz Co.	80,054	2,648,987
Lamb Weston Holdings, Inc.	36,270	3,533,061
Lancaster Colony Corp.	3,165	522,826
Lifecore Biomedical, Inc. ⁽¹⁾	6,369	50,952
Limoneira Co.	913	14,069
McCormick & Co., Inc.	8,040	659,923
Mission Produce, Inc. ⁽¹⁾	11,592	110,356
Mondelez International, Inc., Class A	64,382	4,587,861
Pilgrim's Pride Corp. ⁽¹⁾	14,071	354,026
Post Holdings, Inc. ⁽¹⁾	1,439	129,093
Seaboard Corp.	75	282,775
Seneca Foods Corp., Class A ⁽¹⁾	1,556	75,093
Simply Good Foods Co. ⁽¹⁾	16,119	581,573
Sovos Brands, Inc. ⁽¹⁾	4,280	95,872
Tootsie Roll Industries, Inc.	2,714	87,255
Tyson Foods, Inc., Class A	43,965	2,342,016
Utz Brands, Inc.	463	7,149
		46,686,891

Gas Utilities — 0.2%

Atmos Energy Corp.	23,960	2,778,162
Chesapeake Utilities Corp.	3,556	391,516
National Fuel Gas Co.	22,562	1,212,482
New Jersey Resources Corp.	11,336	478,039
Northwest Natural Holding Co.	8,889	349,160
ONE Gas, Inc.	14,007	1,015,087
Southwest Gas Holdings, Inc.	4,199	260,044
Spire, Inc.	4,707	274,936
Star Group LP	932	10,932
UGI Corp.	25,725	647,756
		7,418,114

Ground Transportation — 1.8%

ArcBest Corp.	12,392	1,308,471
Avis Budget Group, Inc. ⁽¹⁾	1,210	258,202
Covenant Logistics Group, Inc.	3,574	175,734
CSX Corp.	428,848	12,951,210
Daseke, Inc. ⁽¹⁾	21,314	112,964
Heartland Express, Inc.	17,092	257,918
Hertz Global Holdings, Inc. ⁽¹⁾	61,926	1,049,646
JB Hunt Transport Services, Inc.	27,683	5,201,082
Knight-Swift Transportation Holdings, Inc.	46,318	2,539,153
Landstar System, Inc.	16,445	3,121,426
Marten Transport Ltd.	27,276	572,796
Norfolk Southern Corp.	47,943	9,828,794
Old Dominion Freight Line, Inc.	27,225	11,635,148
PAM Transportation Services, Inc. ⁽¹⁾	1,111	25,620
RXO, Inc. ⁽¹⁾	19,766	357,369
Ryder System, Inc.	23,243	2,340,570
Saia, Inc. ⁽¹⁾	10,882	4,637,908

Avantis U.S. Equity ETF

	Shares	Value
Schneider National, Inc., Class B	17,303	\$ 500,230
Uber Technologies, Inc. ⁽¹⁾	62,366	2,945,546
U-Haul Holding Co.	2,660	151,540
U-Haul Holding Co.	35,454	1,887,571
Union Pacific Corp.	95,148	20,986,794
Universal Logistics Holdings, Inc.	3,850	104,412
Werner Enterprises, Inc.	26,046	1,083,774
XPO, Inc. ⁽¹⁾	16,879	1,259,680
		85,293,558
Health Care Equipment and Supplies — 1.7%		
Abbott Laboratories	107,142	11,024,912
Align Technology, Inc. ⁽¹⁾	9,030	3,342,364
Alphatec Holdings, Inc. ⁽¹⁾	5,185	84,775
AngioDynamics, Inc. ⁽¹⁾	3,255	26,138
Apyx Medical Corp. ⁽¹⁾	34	158
Atrion Corp.	263	122,321
Avanos Medical, Inc. ⁽¹⁾	8,732	183,721
Axogen, Inc. ⁽¹⁾	1,813	11,349
Baxter International, Inc.	18,163	737,418
Becton Dickinson & Co.	10,594	2,960,493
Boston Scientific Corp. ⁽¹⁾	74,001	3,991,614
Butterfly Network, Inc. ⁽¹⁾⁽²⁾	15,960	28,249
Contra Abiomed, Inc. ⁽¹⁾	3,336	3,403
Cooper Cos., Inc.	6,741	2,494,103
CVRx, Inc. ⁽¹⁾	295	5,118
DENTSPLY SIRONA, Inc.	24,753	918,089
Dexcom, Inc. ⁽¹⁾	32,400	3,271,752
Edwards Lifesciences Corp. ⁽¹⁾	54,135	4,139,703
Embecka Corp.	4,026	73,797
Enovis Corp. ⁽¹⁾	10,495	588,140
Envista Holdings Corp. ⁽¹⁾	12,295	393,686
Establishment Labs Holdings, Inc. ⁽¹⁾	1,438	86,812
GE HealthCare Technologies, Inc.	17,669	1,244,781
Glaukos Corp. ⁽¹⁾	416	31,258
Globus Medical, Inc., Class A ⁽¹⁾	11,293	610,951
Haemonetics Corp. ⁽¹⁾	11,138	999,413
Hologic, Inc. ⁽¹⁾	55,887	4,176,994
IDEXX Laboratories, Inc. ⁽¹⁾	12,280	6,280,115
Inogen, Inc. ⁽¹⁾	2,676	16,618
Inspire Medical Systems, Inc. ⁽¹⁾	1,735	393,637
Insulet Corp. ⁽¹⁾	3,546	679,804
Integra LifeSciences Holdings Corp. ⁽¹⁾	12,015	511,118
Intuitive Surgical, Inc. ⁽¹⁾	24,039	7,516,515
iRadimed Corp.	608	28,108
LeMaitre Vascular, Inc.	332	19,193
LENSAR, Inc. ⁽¹⁾	146	496
Masimo Corp. ⁽¹⁾	4,764	544,430
Medtronic PLC	68,012	5,542,978
Merit Medical Systems, Inc. ⁽¹⁾	2,041	133,236
Neogen Corp. ⁽¹⁾	4,532	104,780
Nevro Corp. ⁽¹⁾	2,883	57,775

Avantis U.S. Equity ETF

	Shares	Value
NuVasive, Inc. ⁽¹⁾	10,991	\$ 436,892
Omniceil, Inc. ⁽¹⁾	3,988	226,758
OraSure Technologies, Inc. ⁽¹⁾	16,373	105,770
Orthofix Medical, Inc. ⁽¹⁾	5,334	112,867
Outset Medical, Inc. ⁽¹⁾	6,475	88,125
Penumbra, Inc. ⁽¹⁾	2,827	747,742
Pulmonx Corp. ⁽¹⁾	2,904	30,376
QuidelOrtho Corp. ⁽¹⁾	14,885	1,225,929
ResMed, Inc.	7,547	1,204,426
Shockwave Medical, Inc. ⁽¹⁾	2,426	534,666
Sight Sciences, Inc. ⁽¹⁾	3,566	23,393
STERIS PLC	8,755	2,010,060
Stryker Corp.	13,943	3,953,538
Teleflex, Inc.	5,265	1,120,076
UFP Technologies, Inc. ⁽¹⁾	816	143,379
Utah Medical Products, Inc.	646	59,174
Varex Imaging Corp. ⁽¹⁾	6,506	127,973
Zimmer Biomet Holdings, Inc.	22,337	2,660,783
Zimvie, Inc. ⁽¹⁾	5,178	61,100
Zynex, Inc. ⁽¹⁾⁽²⁾	5,148	39,640
		78,292,982

Health Care Providers and Services — 1.9%

Acadia Healthcare Co., Inc. ⁽¹⁾	8,047	620,424
Accolade, Inc. ⁽¹⁾	9,420	127,076
AdaptHealth Corp. ⁽¹⁾	2,813	33,559
Addus HomeCare Corp. ⁽¹⁾	870	76,299
agilon health, Inc. ⁽¹⁾⁽²⁾	17,415	308,594
Amedisys, Inc. ⁽¹⁾	674	63,187
AMN Healthcare Services, Inc. ⁽¹⁾	11,978	1,058,616
Apollo Medical Holdings, Inc. ⁽¹⁾	3,144	119,032
Brookdale Senior Living, Inc. ⁽¹⁾	85,253	362,325
Cardinal Health, Inc.	16,669	1,455,704
Castle Biosciences, Inc. ⁽¹⁾	4,009	79,899
Cencora, Inc.	18,737	3,297,337
Centene Corp. ⁽¹⁾	86,184	5,313,244
Chemed Corp.	2,682	1,371,682
Cigna Group	10,937	3,021,456
Community Health Systems, Inc. ⁽¹⁾	9,160	30,961
CorVel Corp. ⁽¹⁾	2,667	577,272
Cross Country Healthcare, Inc. ⁽¹⁾	17,851	459,842
CVS Health Corp.	50,798	3,310,506
DaVita, Inc. ⁽¹⁾	5,495	562,798
Elevance Health, Inc.	25,197	11,137,326
Encompass Health Corp.	9,306	661,098
Enhabit, Inc. ⁽¹⁾	1,164	14,911
Ensign Group, Inc.	16,019	1,605,424
Fulgent Genetics, Inc. ⁽¹⁾	7,703	252,350
Guardant Health, Inc. ⁽¹⁾	4,491	175,508
HCA Healthcare, Inc.	10,240	2,839,552
HealthEquity, Inc. ⁽¹⁾	3,391	229,062
Henry Schein, Inc. ⁽¹⁾	9,836	752,847

Avantis U.S. Equity ETF

	Shares	Value
Humana, Inc.	25,705	\$ 11,866,199
Joint Corp. ⁽¹⁾	718	6,670
Laboratory Corp. of America Holdings	10,751	2,237,283
McKesson Corp.	7,064	2,912,628
ModivCare, Inc. ⁽¹⁾	4,262	136,810
Molina Healthcare, Inc. ⁽¹⁾	18,330	5,684,500
National HealthCare Corp.	3,099	204,379
National Research Corp.	4,055	169,499
NeoGenomics, Inc. ⁽¹⁾	24,931	374,713
OPKO Health, Inc. ⁽¹⁾⁽²⁾	63,510	116,223
Option Care Health, Inc. ⁽¹⁾	4,484	156,178
Owens & Minor, Inc. ⁽¹⁾	17,168	290,139
Patterson Cos., Inc.	27,006	811,260
Pediatrics Medical Group, Inc. ⁽¹⁾	576	8,139
Pennant Group, Inc. ⁽¹⁾	2,628	31,483
PetIQ, Inc. ⁽¹⁾	2,644	50,448
Premier, Inc., Class A	34,703	747,156
Quest Diagnostics, Inc.	5,926	779,269
R1 RCM, Inc. ⁽¹⁾	342	5,896
RadNet, Inc. ⁽¹⁾	56	1,871
Select Medical Holdings Corp.	2,995	87,484
Surgery Partners, Inc. ⁽¹⁾	1,529	55,442
Tenet Healthcare Corp. ⁽¹⁾	7,602	589,611
UnitedHealth Group, Inc.	45,776	21,815,926
Universal Health Services, Inc., Class B	12,867	1,733,185
		90,790,282
Health Care Technology — 0.1%		
American Well Corp., Class A ⁽¹⁾	45,914	65,198
Doximity, Inc., Class A ⁽¹⁾	9,152	218,184
Health Catalyst, Inc. ⁽¹⁾	9,505	111,113
HealthStream, Inc.	3,987	83,847
NextGen Healthcare, Inc. ⁽¹⁾	1,013	18,447
OptimizeRx Corp. ⁽¹⁾	792	6,748
Simulations Plus, Inc.	1,366	60,773
Teladoc Health, Inc. ⁽¹⁾	17,471	395,543
Veeva Systems, Inc., Class A ⁽¹⁾	11,387	2,376,467
Veradigm, Inc. ⁽¹⁾	30,532	408,518
		3,744,838
Hotels, Restaurants and Leisure — 2.1%		
Accel Entertainment, Inc. ⁽¹⁾	21,652	257,442
Airbnb, Inc., Class A ⁽¹⁾	39,752	5,229,376
Aramark	10,202	379,310
Bally's Corp. ⁽¹⁾	2,841	47,161
BJ's Restaurants, Inc. ⁽¹⁾	7,831	230,310
Bloomin' Brands, Inc.	30,399	852,996
Bluegreen Vacations Holding Corp.	243	8,714
Booking Holdings, Inc. ⁽¹⁾	3,354	10,414,271
Bowlero Corp. ⁽¹⁾	4,749	52,239
Boyd Gaming Corp.	30,333	2,028,368
Brinker International, Inc. ⁽¹⁾	3,716	121,625
Caesars Entertainment, Inc. ⁽¹⁾	9,028	498,887

Avantis U.S. Equity ETF

	Shares	Value
Carnival Corp. ⁽¹⁾	189,901	\$ 3,004,234
Carrols Restaurant Group, Inc. ⁽¹⁾	7,822	54,597
Century Casinos, Inc. ⁽¹⁾	2,996	19,474
Cheesecake Factory, Inc.	25,293	805,582
Chipotle Mexican Grill, Inc. ⁽¹⁾	5,170	9,960,729
Choice Hotels International, Inc. ⁽²⁾	7,654	971,293
Churchill Downs, Inc.	11,777	1,475,422
Chuy's Holdings, Inc. ⁽¹⁾	7,156	272,644
Cracker Barrel Old Country Store, Inc. ⁽²⁾	11,311	932,366
Darden Restaurants, Inc.	38,818	6,036,587
Dave & Buster's Entertainment, Inc. ⁽¹⁾	7,015	275,479
Denny's Corp. ⁽¹⁾	3,625	34,546
Dine Brands Global, Inc.	1,020	55,876
Domino's Pizza, Inc.	1,963	760,466
DoorDash, Inc., Class A ⁽¹⁾	23,995	2,018,699
DraftKings, Inc., Class A ⁽¹⁾	21,245	629,914
El Pollo Loco Holdings, Inc.	719	6,838
Everi Holdings, Inc. ⁽¹⁾	15,856	229,278
Expedia Group, Inc. ⁽¹⁾	15,707	1,702,482
Fiesta Restaurant Group, Inc. ⁽¹⁾	103	866
Full House Resorts, Inc. ⁽¹⁾	13,068	63,118
Golden Entertainment, Inc.	9,030	328,782
Hilton Grand Vacations, Inc. ⁽¹⁾	33,030	1,444,072
Hilton Worldwide Holdings, Inc.	14,587	2,168,357
Hyatt Hotels Corp., Class A	11,620	1,306,204
Inspired Entertainment, Inc. ⁽¹⁾	627	8,264
International Game Technology PLC	11,741	375,947
Jack in the Box, Inc.	1,530	122,966
Las Vegas Sands Corp.	25,052	1,374,353
Life Time Group Holdings, Inc. ⁽¹⁾	5,670	97,524
Light & Wonder, Inc., Class A ⁽¹⁾	2,852	218,663
Lindblad Expeditions Holdings, Inc. ⁽¹⁾	902	8,163
Marriott International, Inc., Class A	27,224	5,540,356
Marriott Vacations Worldwide Corp.	1,770	192,381
McDonald's Corp.	30,231	8,499,446
MGM Resorts International ⁽¹⁾	45,005	1,979,320
Monarch Casino & Resort, Inc.	6,226	419,632
Noodles & Co. ⁽¹⁾	20,200	56,156
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	123,933	2,053,570
ONE Group Hospitality, Inc. ⁽¹⁾	5,041	34,531
Papa John's International, Inc.	2,224	168,357
Penn Entertainment, Inc. ⁽¹⁾	32,289	764,926
Planet Fitness, Inc., Class A ⁽¹⁾	5,668	344,614
Playa Hotels & Resorts NV ⁽¹⁾	76,572	571,227
PlayAGS, Inc. ⁽¹⁾	1,675	11,440
Potbelly Corp. ⁽¹⁾	7,040	56,250
RCI Hospitality Holdings, Inc.	3,219	210,136
Red Robin Gourmet Burgers, Inc. ⁽¹⁾	6,644	68,898
Red Rock Resorts, Inc., Class A	12,594	553,254
Royal Caribbean Cruises Ltd. ⁽¹⁾	63,106	6,243,708
Sabre Corp. ⁽¹⁾⁽²⁾	21,443	107,215

Avantis U.S. Equity ETF

	Shares	Value
SeaWorld Entertainment, Inc. ⁽¹⁾	9,493	\$ 462,309
Shake Shack, Inc., Class A ⁽¹⁾	6,601	462,070
Six Flags Entertainment Corp. ⁽¹⁾	6,143	141,043
Starbucks Corp.	53,081	5,172,213
Super Group SGHC Ltd. ⁽¹⁾	26,211	99,077
Sweetgreen, Inc., Class A ⁽¹⁾	9,947	142,839
Target Hospitality Corp. ⁽¹⁾⁽²⁾	14,651	232,951
Texas Roadhouse, Inc.	28,749	2,992,771
Travel + Leisure Co.	7,798	313,480
Vail Resorts, Inc.	2,907	657,912
Wendy's Co.	29,021	574,326
Wingstop, Inc.	2,309	370,918
Wyndham Hotels & Resorts, Inc.	9,102	686,200
Wynn Resorts Ltd.	9,528	965,949
Xponential Fitness, Inc., Class A ⁽¹⁾	1,323	28,656
Yum! Brands, Inc.	15,817	2,046,403
		100,109,018

Household Durables — 1.3%

Bassett Furniture Industries, Inc.	1,060	16,165
Beazer Homes USA, Inc. ⁽¹⁾	16,174	474,060
Cavco Industries, Inc. ⁽¹⁾	4,176	1,167,276
Century Communities, Inc.	13,790	1,023,907
Cricut, Inc., Class A ⁽²⁾	6,960	65,842
D.R. Horton, Inc.	70,281	8,364,845
Dream Finders Homes, Inc., Class A ⁽¹⁾⁽²⁾	9,061	261,138
Ethan Allen Interiors, Inc.	12,793	401,444
Garmin Ltd.	21,649	2,295,227
GoPro, Inc., Class A ⁽¹⁾	27,918	101,482
Green Brick Partners, Inc. ⁽¹⁾	14,410	712,719
Helen of Troy Ltd. ⁽¹⁾	8,279	1,017,655
Hooker Furnishings Corp.	1,278	27,515
Hovnanian Enterprises, Inc., Class A ⁽¹⁾	1,955	232,332
Installed Building Products, Inc.	9,116	1,319,359
iRobot Corp. ⁽¹⁾	3,375	131,254
KB Home	28,386	1,442,009
Landsea Homes Corp. ⁽¹⁾	3,310	32,074
La-Z-Boy, Inc.	19,396	598,367
Legacy Housing Corp. ⁽¹⁾	2,643	59,917
Leggett & Platt, Inc.	16,511	465,610
Lennar Corp., B Shares	3,401	362,751
Lennar Corp., Class A	70,243	8,365,239
LGI Homes, Inc. ⁽¹⁾	4,808	591,865
Lifetime Brands, Inc.	8	50
Lovesac Co. ⁽¹⁾	1,171	26,839
M/I Homes, Inc. ⁽¹⁾	16,280	1,598,370
MDC Holdings, Inc.	29,721	1,410,261
Meritage Homes Corp.	16,025	2,228,116
Mohawk Industries, Inc. ⁽¹⁾	14,083	1,427,875
Newell Brands, Inc.	2,625	27,772
NVR, Inc. ⁽¹⁾	1,044	6,657,933
PulteGroup, Inc.	69,054	5,666,571

Avantis U.S. Equity ETF

	Shares	Value
Purple Innovation, Inc. ⁽²⁾	7,791	\$ 16,906
Skyline Champion Corp. ⁽¹⁾	26,016	1,854,160
Sonos, Inc. ⁽¹⁾	22,741	313,371
Taylor Morrison Home Corp. ⁽¹⁾	57,152	2,709,005
Tempur Sealy International, Inc.	24,517	1,145,434
Toll Brothers, Inc.	33,674	2,758,911
TopBuild Corp. ⁽¹⁾	2,391	693,581
Tri Pointe Homes, Inc. ⁽¹⁾	44,433	1,381,866
Universal Electronics, Inc. ⁽¹⁾	2,028	18,049
VOXX International Corp. ⁽¹⁾	887	7,664
Whirlpool Corp.	12,428	1,739,423
		61,212,209
Household Products — 0.8%		
Central Garden & Pet Co. ⁽¹⁾	592	26,131
Central Garden & Pet Co., Class A ⁽¹⁾	13,042	532,114
Church & Dwight Co., Inc.	23,241	2,249,031
Clorox Co.	20,097	3,144,176
Colgate-Palmolive Co.	82,185	6,038,132
Energizer Holdings, Inc.	2,487	85,428
Kimberly-Clark Corp.	49,488	6,375,539
Oil-Dri Corp. of America	1,053	70,972
Procter & Gamble Co.	114,598	17,687,055
Reynolds Consumer Products, Inc.	537	14,655
Spectrum Brands Holdings, Inc.	5,453	453,526
WD-40 Co.	1,557	334,553
		37,011,312
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp.	227,115	4,072,172
Brookfield Renewable Corp., Class A ⁽²⁾	14,816	414,107
Clearway Energy, Inc., Class A	6,660	156,110
Clearway Energy, Inc., Class C	16,432	407,021
Montauk Renewables, Inc. ⁽¹⁾	7,801	74,500
NextEra Energy Partners LP	14,265	711,538
Ormat Technologies, Inc.	10,272	780,056
Sunnova Energy International, Inc. ⁽¹⁾⁽²⁾	19,494	271,161
Vistra Corp.	93,027	2,922,908
		9,809,573
Industrial Conglomerates — 0.5%		
3M Co.	51,960	5,542,573
General Electric Co.	85,451	9,780,721
Honeywell International, Inc.	36,289	6,820,155
		22,143,449
Insurance — 3.5%		
Aflac, Inc.	114,708	8,553,776
Allstate Corp.	37,333	4,024,871
Ambac Financial Group, Inc. ⁽¹⁾	22,305	287,288
American Equity Investment Life Holding Co. ⁽¹⁾	40,484	2,173,181
American Financial Group, Inc.	26,135	3,029,569
American International Group, Inc.	172,037	10,067,605
AMERISAFE, Inc.	5,313	275,213
Aon PLC, Class A	15,402	5,134,873

Avantis U.S. Equity ETF

	Shares	Value
Arch Capital Group Ltd. ⁽¹⁾	77,066	\$ 5,923,293
Argo Group International Holdings Ltd.	9,247	275,098
Arthur J Gallagher & Co.	17,764	4,094,247
Assurant, Inc.	9,265	1,290,893
Assured Guaranty Ltd.	15,384	905,195
Axis Capital Holdings Ltd.	37,848	2,076,341
Brighthouse Financial, Inc. ⁽¹⁾	22,070	1,095,996
Brown & Brown, Inc.	6,649	492,691
Chubb Ltd.	40,744	8,184,247
Cincinnati Financial Corp.	26,444	2,797,511
CNA Financial Corp.	5,092	200,268
CNO Financial Group, Inc.	61,156	1,431,050
Donegal Group, Inc., Class A	1,311	19,154
eHealth, Inc. ⁽¹⁾	1,340	10,479
Employers Holdings, Inc.	8,215	322,275
Enstar Group Ltd. ⁽¹⁾	3,204	811,541
Erie Indemnity Co., Class A	3,792	1,056,944
Everest Re Group Ltd.	9,124	3,290,844
F&G Annuities & Life, Inc.	4,998	141,493
Fidelity National Financial, Inc.	69,031	2,857,883
First American Financial Corp.	29,436	1,815,613
Genworth Financial, Inc., Class A ⁽¹⁾	171,726	994,294
Globe Life, Inc.	25,912	2,891,002
Greenlight Capital Re Ltd., A Shares ⁽¹⁾	2,295	25,314
Hallmark Financial Services, Inc. ⁽¹⁾	14	31
Hanover Insurance Group, Inc.	6,154	656,755
Hartford Financial Services Group, Inc.	103,061	7,401,841
HCI Group, Inc. ⁽²⁾	848	45,182
Hippo Holdings, Inc. ⁽¹⁾	878	8,762
Horace Mann Educators Corp.	12,453	356,903
James River Group Holdings Ltd.	5,415	78,842
Kemper Corp.	10,026	470,921
Kinsale Capital Group, Inc.	4,551	1,814,165
Lemonade, Inc. ⁽¹⁾⁽²⁾	10,558	145,278
Lincoln National Corp.	24,149	619,663
Loews Corp.	41,980	2,606,538
Markel Group, Inc. ⁽¹⁾	2,196	3,247,708
Marsh & McLennan Cos., Inc.	27,331	5,329,272
MBIA, Inc. ⁽¹⁾	2,999	23,662
Mercury General Corp.	5,100	145,911
MetLife, Inc.	99,634	6,310,818
National Western Life Group, Inc., Class A	571	259,542
Old Republic International Corp.	89,964	2,460,515
Oscar Health, Inc., Class A ⁽¹⁾	41,801	262,092
Palomar Holdings, Inc. ⁽¹⁾	2,335	119,108
Primerica, Inc.	17,488	3,514,389
Principal Financial Group, Inc.	56,600	4,398,386
ProAssurance Corp.	12,114	214,176
Progressive Corp.	72,679	9,700,466
Prudential Financial, Inc.	86,744	8,212,055
Reinsurance Group of America, Inc.	21,248	2,945,398

Avantis U.S. Equity ETF

	Shares	Value
RenaissanceRe Holdings Ltd.	10,262 \$	1,928,127
RLI Corp.	8,302	1,091,879
Ryan Specialty Holdings, Inc. ⁽¹⁾	3,000	146,250
Safety Insurance Group, Inc.	3,896	268,318
Selective Insurance Group, Inc.	14,941	1,482,297
Selectquote, Inc. ⁽¹⁾	6,890	8,406
SiriusPoint Ltd. ⁽¹⁾	46,779	517,376
Skyward Specialty Insurance Group, Inc. ⁽¹⁾	3,934	95,675
Stewart Information Services Corp.	9,359	433,509
Tiptree, Inc.	3,227	56,860
Travelers Cos., Inc.	61,049	9,842,930
United Fire Group, Inc.	6,970	137,797
Universal Insurance Holdings, Inc.	5,876	74,390
Unum Group	64,201	3,158,047
W R Berkley Corp.	41,793	2,585,315
White Mountains Insurance Group Ltd.	686	1,089,841
Willis Towers Watson PLC	4,979	1,029,458
		161,844,896
Interactive Media and Services — 4.5%		
Alphabet, Inc., Class A ⁽¹⁾	525,643	71,576,807
Alphabet, Inc., Class C ⁽¹⁾	447,424	61,453,686
Cargurus, Inc. ⁽¹⁾	49,151	890,125
Cars.com, Inc. ⁽¹⁾	32,323	604,117
EverQuote, Inc., Class A ⁽¹⁾	1,005	6,211
IAC, Inc. ⁽¹⁾	13,042	721,614
Match Group, Inc. ⁽¹⁾	11,302	529,725
Meta Platforms, Inc., Class A ⁽¹⁾	238,196	70,479,815
Nextdoor Holdings, Inc. ⁽¹⁾	6,500	14,105
Pinterest, Inc., Class A ⁽¹⁾	57,170	1,571,603
QuinStreet, Inc. ⁽¹⁾	7,048	69,775
Shutterstock, Inc.	5,139	216,403
Snap, Inc., Class A ⁽¹⁾	32,994	341,488
TripAdvisor, Inc. ⁽¹⁾	10,327	156,041
TrueCar, Inc. ⁽¹⁾	11,316	27,045
Yelp, Inc. ⁽¹⁾	14,055	602,257
Ziff Davis, Inc. ⁽¹⁾	6,199	413,163
ZipRecruiter, Inc., Class A ⁽¹⁾	19,275	292,787
ZoomInfo Technologies, Inc. ⁽¹⁾	12,948	233,323
		210,200,090
IT Services — 1.1%		
Accenture PLC, Class A	52,284	16,927,991
Akamai Technologies, Inc. ⁽¹⁾	25,306	2,659,407
Amdocs Ltd.	12,563	1,120,619
Cloudflare, Inc., Class A ⁽¹⁾	8,257	536,953
Cognizant Technology Solutions Corp., Class A	85,515	6,123,729
DigitalOcean Holdings, Inc. ⁽¹⁾⁽²⁾	6,934	187,565
DXC Technology Co. ⁽¹⁾	73,570	1,525,842
EPAM Systems, Inc. ⁽¹⁾	6,609	1,711,665
Gartner, Inc. ⁽¹⁾	9,765	3,414,625
Globant SA ⁽¹⁾	3,427	700,719
GoDaddy, Inc., Class A ⁽¹⁾	9,840	713,498

Avantis U.S. Equity ETF

	Shares	Value
Grid Dynamics Holdings, Inc. ⁽¹⁾	2,936	\$ 34,146
Hackett Group, Inc.	5,975	140,831
International Business Machines Corp.	58,322	8,563,419
Kyndryl Holdings, Inc. ⁽¹⁾	60,472	1,020,767
MongoDB, Inc. ⁽¹⁾	2,406	917,408
Okta, Inc. ⁽¹⁾	3,355	280,176
Perficient, Inc. ⁽¹⁾	2,304	146,972
Snowflake, Inc., Class A ⁽¹⁾	13,034	2,044,383
Squarespace, Inc., Class A ⁽¹⁾	4,092	123,374
Twilio, Inc., Class A ⁽¹⁾	20,692	1,318,287
Unisys Corp. ⁽¹⁾	1,565	6,307
VeriSign, Inc. ⁽¹⁾	5,192	1,078,846
		51,297,529
Leisure Products — 0.2%		
AMMO, Inc. ⁽¹⁾	9,052	20,729
Brunswick Corp.	28,285	2,237,909
Clarus Corp.	2,005	14,416
Funko, Inc., Class A ⁽¹⁾	857	5,973
Hasbro, Inc.	6,947	500,184
JAKKS Pacific, Inc. ⁽¹⁾	881	17,338
Johnson Outdoors, Inc., Class A	538	30,080
Malibu Boats, Inc., Class A ⁽¹⁾	10,068	488,902
Marine Products Corp.	2	28
MasterCraft Boat Holdings, Inc. ⁽¹⁾	9,719	211,485
Mattel, Inc. ⁽¹⁾	41,232	913,701
Peloton Interactive, Inc., Class A ⁽¹⁾	8,833	56,355
Polaris, Inc.	22,429	2,514,067
Smith & Wesson Brands, Inc.	13,530	158,842
Sturm Ruger & Co., Inc.	8,603	443,743
Topgolf Callaway Brands Corp. ⁽¹⁾	24,153	421,228
Vista Outdoor, Inc. ⁽¹⁾	27,892	815,841
YETI Holdings, Inc. ⁽¹⁾	41,861	2,090,957
		10,941,778
Life Sciences Tools and Services — 0.9%		
10X Genomics, Inc., Class A ⁽¹⁾	8,003	414,956
AbCellera Biologics, Inc. ⁽¹⁾	64,811	353,220
Adaptive Biotechnologies Corp. ⁽¹⁾	17,533	118,698
Agilent Technologies, Inc.	20,661	2,501,427
Avantor, Inc. ⁽¹⁾	17,824	385,890
Azenta, Inc. ⁽¹⁾	11,254	635,063
Bio-Rad Laboratories, Inc., Class A ⁽¹⁾	3,165	1,266,633
Bio-Techne Corp.	12,008	941,427
Bruker Corp.	19,906	1,305,834
Charles River Laboratories International, Inc. ⁽¹⁾	3,019	624,390
Codexis, Inc. ⁽¹⁾	1,783	3,102
CryoPort, Inc. ⁽¹⁾	4,299	60,616
Cytek Biosciences, Inc. ⁽¹⁾	5,971	45,380
Danaher Corp.	24,805	6,573,325
Fortrea Holdings, Inc. ⁽¹⁾	10,452	287,953
Illumina, Inc. ⁽¹⁾	9,396	1,552,407
Inotiv, Inc. ⁽¹⁾	2,334	8,729

Avantis U.S. Equity ETF

	Shares	Value
IQVIA Holdings, Inc. ⁽¹⁾	12,953	\$ 2,883,726
Maravai LifeSciences Holdings, Inc., Class A ⁽¹⁾	29,120	301,101
MaxCyte, Inc. ⁽¹⁾	13,261	48,535
Medpace Holdings, Inc. ⁽¹⁾	4,388	1,185,945
Mesa Laboratories, Inc.	243	34,836
Mettler-Toledo International, Inc. ⁽¹⁾	3,179	3,857,653
OmniAb, Inc. ⁽¹⁾	8,143	47,229
OmniAb, Inc. ⁽¹⁾	1,555	5,577
OmniAb, Inc. ⁽¹⁾	1,555	5,305
Quanterix Corp. ⁽¹⁾	7,397	198,240
Quantum-Si, Inc. ⁽¹⁾⁽²⁾	8,490	19,867
Repligen Corp. ⁽¹⁾	4,344	755,465
Revvity, Inc.	7,398	865,788
Seer, Inc. ⁽¹⁾	6,973	18,339
SomaLogic, Inc. ⁽¹⁾⁽²⁾	20,642	45,619
Sotera Health Co. ⁽¹⁾	14,731	237,758
Syneos Health, Inc. ⁽¹⁾	1,502	64,180
Thermo Fisher Scientific, Inc.	14,101	7,855,667
Waters Corp. ⁽¹⁾	10,333	2,901,506
West Pharmaceutical Services, Inc.	11,053	4,497,466
		42,908,852
Machinery — 2.6%		
3D Systems Corp. ⁽¹⁾	11,227	70,842
AGCO Corp.	25,785	3,339,931
Alamo Group, Inc.	1,996	342,613
Albany International Corp., Class A	8,912	826,321
Allison Transmission Holdings, Inc.	14,398	870,359
Astec Industries, Inc.	5,277	289,285
Barnes Group, Inc.	9,775	384,157
Blue Bird Corp. ⁽¹⁾	761	16,628
Caterpillar, Inc.	85,738	24,103,524
Chart Industries, Inc. ⁽¹⁾	3,109	561,423
Columbus McKinnon Corp.	1,315	49,536
Commercial Vehicle Group, Inc. ⁽¹⁾	12,092	111,367
Crane Co.	6,433	586,175
Cummins, Inc.	24,048	5,532,002
Deere & Co.	47,840	19,659,370
Desktop Metal, Inc., Class A ⁽¹⁾	15,754	28,357
Donaldson Co., Inc.	41,407	2,644,665
Dover Corp.	6,879	1,020,156
Enerpac Tool Group Corp.	7,874	206,299
EnPro Industries, Inc.	2,848	388,439
Esab Corp.	2,456	177,249
ESCO Technologies, Inc.	4,564	488,394
Flowserve Corp.	5,431	214,905
Fortive Corp.	15,396	1,213,975
Franklin Electric Co., Inc.	5,518	533,646
Gates Industrial Corp. PLC ⁽¹⁾	24,477	300,578
Gorman-Rupp Co.	411	13,209
Graco, Inc.	29,324	2,314,836
Graham Corp. ⁽¹⁾	1,974	31,584

Avantis U.S. Equity ETF

	Shares	Value
Greenbrier Cos., Inc.	14,309	\$ 608,991
Helios Technologies, Inc.	4,119	238,408
Hillenbrand, Inc.	8,133	393,962
Hillman Solutions Corp. ⁽¹⁾	27,460	248,513
Hyllion Holdings Corp. ⁽¹⁾⁽²⁾	15,309	18,677
Hyster-Yale Materials Handling, Inc.	3,525	160,987
IDEX Corp.	5,158	1,167,771
Illinois Tool Works, Inc.	28,434	7,033,150
Ingersoll Rand, Inc.	35,652	2,481,736
ITT, Inc.	14,757	1,509,346
John Bean Technologies Corp.	612	67,265
Kadant, Inc.	2,339	513,972
Kennametal, Inc.	27,059	716,252
Lincoln Electric Holdings, Inc.	15,394	2,962,729
Lindsay Corp.	2,436	302,308
Manitowoc Co., Inc. ⁽¹⁾	8,155	137,983
Mayville Engineering Co., Inc. ⁽¹⁾	2,607	30,606
Microvast Holdings, Inc. ⁽¹⁾⁽²⁾	18,299	40,807
Middleby Corp. ⁽¹⁾	4,252	619,049
Miller Industries, Inc.	1,764	70,560
Mueller Industries, Inc.	28,267	2,181,082
Mueller Water Products, Inc., Class A	40,162	567,087
Nikola Corp. ⁽¹⁾	34,423	40,619
Nordson Corp.	3,820	932,615
Omega Flex, Inc.	433	36,242
Oshkosh Corp.	10,904	1,132,162
Otis Worldwide Corp.	23,372	1,999,475
PACCAR, Inc.	125,670	10,341,384
Parker-Hannifin Corp.	10,487	4,372,030
Park-Ohio Holdings Corp.	42	786
Pentair PLC	6,526	458,517
Proto Labs, Inc. ⁽¹⁾	3,933	116,023
RBC Bearings, Inc. ⁽¹⁾	2,712	625,224
REV Group, Inc.	10,568	143,513
Snap-on, Inc.	11,484	3,084,602
Standex International Corp.	2,695	414,033
Stanley Black & Decker, Inc.	6,607	623,569
Symbotic, Inc. ⁽¹⁾⁽²⁾	1,225	51,193
Tennant Co.	3,793	312,657
Terex Corp.	29,831	1,808,057
Timken Co.	20,978	1,603,139
Titan International, Inc. ⁽¹⁾	25,337	318,993
Toro Co.	16,304	1,668,225
Trinity Industries, Inc.	20,401	511,453
Velo3D, Inc. ⁽¹⁾	3,791	5,990
Wabash National Corp.	25,639	578,159
Watts Water Technologies, Inc., Class A	5,200	981,604
Westinghouse Air Brake Technologies Corp.	12,202	1,372,969
Xylem, Inc.	16,664	1,725,391
		123,649,690

Avantis U.S. Equity ETF

	Shares	Value
Marine Transportation — 0.1%		
Costamare, Inc.	12,899	\$ 132,988
Eagle Bulk Shipping, Inc. ⁽²⁾	5,192	227,202
Genco Shipping & Trading Ltd.	20,706	283,051
Kirby Corp. ⁽¹⁾	17,052	1,412,417
Matson, Inc.	18,077	1,588,607
Pangaea Logistics Solutions Ltd.	3,736	21,071
Safe Bulkers, Inc. ⁽²⁾	26,385	84,696
		3,750,032
Media — 1.0%		
Altice USA, Inc., Class A ⁽¹⁾	20,711	63,583
AMC Networks, Inc., Class A ⁽¹⁾	11,416	132,882
Boston Omaha Corp., Class A ⁽¹⁾	3,267	57,761
Cable One, Inc.	2,018	1,312,850
Charter Communications, Inc., Class A ⁽¹⁾	6,869	3,009,446
Comcast Corp., Class A	514,386	24,052,689
Cumulus Media, Inc., Class A ⁽¹⁾	4,685	21,738
Daily Journal Corp. ⁽¹⁾	69	20,341
DISH Network Corp., Class A ⁽¹⁾	47,758	286,548
E.W. Scripps Co., Class A ⁽¹⁾	572	4,370
Emerald Holding, Inc. ⁽¹⁾	284	1,198
Entervision Communications Corp., Class A	25,921	99,277
Fox Corp., Class A	89,908	2,972,359
Fox Corp., Class B	42,995	1,312,207
Gambling.com Group Ltd. ⁽¹⁾	3,902	55,330
Gannett Co., Inc. ⁽¹⁾	2,392	6,961
Gray Television, Inc.	21,858	176,176
iHeartMedia, Inc., Class A ⁽¹⁾	8,717	31,468
Interpublic Group of Cos., Inc.	18,935	617,470
John Wiley & Sons, Inc., Class A	1,862	69,192
Liberty Broadband Corp., Class A ⁽¹⁾	1,489	139,430
Liberty Broadband Corp., Class C ⁽¹⁾	16,239	1,519,321
Liberty Media Corp.-Liberty SiriusXM, Class A ⁽¹⁾	2,119	50,920
Liberty Media Corp.-Liberty SiriusXM, Class C ⁽¹⁾	6,592	161,109
Magnite, Inc. ⁽¹⁾	9,457	78,020
New York Times Co., Class A	32,600	1,443,202
News Corp., Class A	62,746	1,348,412
News Corp., Class B	18,329	403,238
Nexstar Media Group, Inc., Class A	5,081	827,187
Omnicom Group, Inc.	12,221	990,023
Paramount Global, Class B	75,718	1,142,585
PubMatic, Inc., Class A ⁽¹⁾	12,783	177,684
Scholastic Corp.	9,903	430,285
Sinclair, Inc. ⁽²⁾	3,662	46,214
Sirius XM Holdings, Inc.	25,864	113,802
TechTarget, Inc. ⁽¹⁾	1,823	52,411
Thryv Holdings, Inc. ⁽¹⁾	2,255	45,979
Trade Desk, Inc., Class A ⁽¹⁾	24,688	1,975,781
WideOpenWest, Inc. ⁽¹⁾	17,716	143,500
		45,392,949

Avantis U.S. Equity ETF

	Shares	Value
Metals and Mining — 1.5%		
Alcoa Corp.	59,757	\$ 1,797,491
Alpha Metallurgical Resources, Inc.	7,052	1,430,428
Arch Resources, Inc.	10,023	1,309,004
ATI, Inc. ⁽¹⁾	54,760	2,482,271
Carpenter Technology Corp.	11,859	742,729
Century Aluminum Co. ⁽¹⁾	13,541	100,745
Cleveland-Cliffs, Inc. ⁽¹⁾	210,334	3,216,007
Coeur Mining, Inc. ⁽¹⁾	61,319	147,779
Commercial Metals Co.	55,798	3,140,869
Compass Minerals International, Inc.	17,961	541,524
Fortitude Gold Corp.	744	4,523
Freeport-McMoRan, Inc.	298,637	11,918,603
Gatos Silver, Inc. ⁽¹⁾	13,616	62,225
Haynes International, Inc.	2,802	136,766
Hecla Mining Co.	137,775	604,832
Kaiser Aluminum Corp.	5,268	399,947
Materion Corp.	4,190	455,830
McEwen Mining, Inc. ⁽¹⁾	4,167	33,711
MP Materials Corp. ⁽¹⁾	26,671	558,491
Newmont Corp.	166,935	6,580,578
Nucor Corp.	73,077	12,576,552
Olympic Steel, Inc.	5,771	308,864
Ramaco Resources, Inc., Class A	8,430	66,091
Ramaco Resources, Inc., Class B	1,686	18,276
Reliance Steel & Aluminum Co.	21,033	5,993,564
Royal Gold, Inc.	14,443	1,618,916
Ryerson Holding Corp.	13,755	428,331
Schnitzer Steel Industries, Inc., Class A	11,543	383,228
Steel Dynamics, Inc.	63,884	6,809,395
SunCoke Energy, Inc.	46,980	436,914
TimkenSteel Corp. ⁽¹⁾	20,940	458,795
Tredegar Corp.	6,485	32,619
United States Steel Corp.	94,495	2,937,849
Warrior Met Coal, Inc.	28,562	1,129,913
Worthington Industries, Inc.	8,850	666,139
		69,529,799
Multi-Utilities — 0.7%		
Ameren Corp.	40,215	3,187,843
Avista Corp.	15,768	524,917
Black Hills Corp.	3,750	206,250
CenterPoint Energy, Inc.	101,927	2,842,744
CMS Energy Corp.	28,069	1,577,197
Consolidated Edison, Inc.	57,289	5,096,429
Dominion Energy, Inc.	67,463	3,274,654
DTE Energy Co.	19,386	2,004,125
NiSource, Inc.	90,985	2,434,759
NorthWestern Corp.	11,590	584,136
Public Service Enterprise Group, Inc.	82,819	5,058,584
Sempra	56,911	3,996,290
Unitil Corp.	4,441	216,810

Avantis U.S. Equity ETF

	Shares	Value
WEC Energy Group, Inc.	22,310 \$	1,876,717
		32,881,455
Oil, Gas and Consumable Fuels — 7.8%		
Aemetis, Inc. ⁽¹⁾	1,036	5,190
Amplify Energy Corp. ⁽¹⁾	1,985	12,982
Antero Midstream Corp.	113,317	1,373,402
Antero Resources Corp. ⁽¹⁾	102,049	2,823,696
APA Corp.	118,693	5,203,501
Ardmore Shipping Corp.	13,817	171,883
Battalion Oil Corp. ⁽¹⁾	293	1,696
Berry Corp.	32,637	279,699
California Resources Corp.	31,513	1,759,686
Callon Petroleum Co. ⁽¹⁾	33,258	1,304,711
Centrus Energy Corp., Class A ⁽¹⁾	438	20,787
Cheniere Energy, Inc.	34,218	5,584,378
Chesapeake Energy Corp.	52,716	4,650,078
Chevron Corp.	225,222	36,283,264
Chord Energy Corp.	16,798	2,712,877
Civitas Resources, Inc.	34,913	2,870,547
Clean Energy Fuels Corp. ⁽¹⁾	27,485	117,086
CNX Resources Corp. ⁽¹⁾	79,236	1,770,925
Comstock Resources, Inc. ⁽²⁾	56,263	689,784
ConocoPhillips	212,365	25,277,806
CONSOL Energy, Inc.	14,167	1,218,929
Coterra Energy, Inc.	261,461	7,370,586
Crescent Energy Co., Class A ⁽²⁾	21,275	289,978
CVR Energy, Inc.	14,008	458,062
Delek US Holdings, Inc.	34,993	901,070
Denbury, Inc. ⁽¹⁾	23,379	2,141,049
Devon Energy Corp.	182,152	9,306,146
DHT Holdings, Inc.	38,201	353,359
Diamondback Energy, Inc.	59,833	9,081,453
Dorian LPG Ltd.	18,295	472,011
DT Midstream, Inc.	24,978	1,306,100
Earthstone Energy, Inc., Class A ⁽¹⁾	31,582	643,641
EnLink Midstream LLC ⁽¹⁾	107,020	1,331,329
EOG Resources, Inc.	126,604	16,283,806
EQT Corp.	123,894	5,354,699
Equitrans Midstream Corp.	225,476	2,164,570
Evolution Petroleum Corp.	12,414	105,022
Excelebrate Energy, Inc., Class A	1,927	35,842
Exxon Mobil Corp.	483,265	53,734,235
Green Plains, Inc. ⁽¹⁾	15,932	494,529
Gulfport Energy Corp. ⁽¹⁾	6,906	814,908
Hallador Energy Co. ⁽¹⁾	6,528	70,111
Hess Corp.	76,278	11,784,951
Hess Midstream LP, Class A	15,892	459,279
HF Sinclair Corp.	60,609	3,338,950
HighPeak Energy, Inc. ⁽²⁾	6,385	94,051
International Seaways, Inc.	22,802	979,802
Kimbell Royalty Partners LP	27,641	424,289

Avantis U.S. Equity ETF

	Shares	Value
Kinder Morgan, Inc.	222,160 \$	3,825,595
Kinetik Holdings, Inc. ⁽²⁾	479	16,818
Kosmos Energy Ltd. ⁽¹⁾	241,187	1,755,841
Magnolia Oil & Gas Corp., Class A	84,889	1,935,469
Marathon Oil Corp.	240,771	6,344,316
Marathon Petroleum Corp.	111,535	15,923,852
Matador Resources Co.	51,499	3,270,187
Murphy Oil Corp.	70,760	3,212,504
NACCO Industries, Inc., Class A	767	25,004
New Fortress Energy, Inc. ⁽²⁾	8,654	268,620
Nordic American Tankers Ltd.	63,493	248,258
Northern Oil & Gas, Inc.	42,108	1,761,378
Occidental Petroleum Corp.	157,031	9,859,977
ONEOK, Inc.	130,509	8,509,187
Overseas Shipholding Group, Inc., Class A ⁽¹⁾	20,651	90,864
Ovintiv, Inc.	100,202	4,705,486
Par Pacific Holdings, Inc. ⁽¹⁾	33,994	1,167,694
PBF Energy, Inc., Class A	58,744	2,754,506
Peabody Energy Corp.	58,359	1,259,387
Permian Resources Corp.	97,489	1,382,394
Phillips 66	109,140	12,459,422
PHX Minerals, Inc.	28	97
Pioneer Natural Resources Co.	51,159	12,172,261
Plains GP Holdings LP, Class A ⁽¹⁾	67,788	1,087,320
Range Resources Corp.	107,255	3,472,917
REX American Resources Corp. ⁽¹⁾	6,122	241,758
Riley Exploration Permian, Inc.	1,214	40,657
Ring Energy, Inc. ⁽¹⁾	28,089	53,088
SandRidge Energy, Inc.	14,867	237,723
Scorpio Tankers, Inc.	17,749	896,502
SFL Corp. Ltd.	55,500	627,150
SilverBow Resources, Inc. ⁽¹⁾	6,028	257,878
Sitio Royalties Corp., Class A	20,607	523,418
SM Energy Co.	60,366	2,554,085
Southwestern Energy Co. ⁽¹⁾	504,041	3,417,398
Talos Energy, Inc. ⁽¹⁾	42,888	738,531
Targa Resources Corp.	78,646	6,783,218
Teekay Corp. ⁽¹⁾	29,597	189,717
Teekay Tankers Ltd., Class A	12,134	493,611
Texas Pacific Land Corp.	1,987	3,744,998
Uranium Energy Corp. ⁽¹⁾	48,276	208,552
VAALCO Energy, Inc.	46,921	194,253
Valero Energy Corp.	97,914	12,719,029
Viper Energy Partners LP	12,304	342,297
Vital Energy, Inc. ⁽¹⁾	8,039	484,671
Vitesse Energy, Inc.	11,665	271,095
W&T Offshore, Inc. ⁽¹⁾	8,888	36,263
Williams Cos., Inc.	260,415	8,992,130
World Kinect Corp.	18,733	410,253
		365,894,364

Avantis U.S. Equity ETF

	Shares	Value
Paper and Forest Products — 0.1%		
Clearwater Paper Corp. ⁽¹⁾	8,935	\$ 342,121
Glatfelter Corp. ⁽¹⁾	2,820	5,640
Louisiana-Pacific Corp.	31,961	1,996,924
Mercer International, Inc.	17,446	158,584
Sylvamo Corp.	20,778	867,897
		3,371,166
Passenger Airlines — 0.4%		
Alaska Air Group, Inc. ⁽¹⁾	57,067	2,395,102
Allegiant Travel Co.	8,317	738,882
American Airlines Group, Inc. ⁽¹⁾	43,150	635,600
Blade Air Mobility, Inc. ⁽¹⁾	4,847	15,462
Delta Air Lines, Inc.	77,690	3,331,347
Frontier Group Holdings, Inc. ⁽¹⁾	8,571	53,826
Hawaiian Holdings, Inc. ⁽¹⁾	12,438	106,718
JetBlue Airways Corp. ⁽¹⁾	138,884	822,193
Joby Aviation, Inc. ⁽¹⁾⁽²⁾	40,720	303,364
Mesa Air Group, Inc. ⁽¹⁾	29	40
SkyWest, Inc. ⁽¹⁾	19,299	870,385
Southwest Airlines Co.	162,557	5,136,801
Spirit Airlines, Inc.	26,529	437,729
Sun Country Airlines Holdings, Inc. ⁽¹⁾	17,365	258,565
United Airlines Holdings, Inc. ⁽¹⁾	116,209	5,788,370
		20,894,384
Personal Care Products — 0.3%		
BellRing Brands, Inc. ⁽¹⁾	389	16,144
Coty, Inc., Class A ⁽¹⁾	8,807	101,809
Edgewell Personal Care Co.	10,382	400,330
elf Beauty, Inc. ⁽¹⁾	5,358	743,208
Estee Lauder Cos., Inc., Class A	18,298	2,937,378
Herbalife Ltd. ⁽¹⁾	7,525	113,025
Inter Parfums, Inc.	3,302	461,388
Kenvue, Inc.	343,650	7,921,132
Medifast, Inc.	4,578	386,109
Nature's Sunshine Products, Inc. ⁽¹⁾	2	34
Nu Skin Enterprises, Inc., Class A	16,131	385,370
Olaplex Holdings, Inc. ⁽¹⁾	16,679	45,200
Thorne HealthTech, Inc. ⁽¹⁾	1,462	14,810
USANA Health Sciences, Inc. ⁽¹⁾	5,475	351,988
		13,877,925
Pharmaceuticals — 3.1%		
Aclaris Therapeutics, Inc. ⁽¹⁾	5,910	44,207
Albireo Pharma, Inc. ⁽¹⁾	1,606	3,453
Amneal Pharmaceuticals, Inc. ⁽¹⁾	3,268	13,366
Amphastar Pharmaceuticals, Inc. ⁽¹⁾	11,748	626,286
ANI Pharmaceuticals, Inc. ⁽¹⁾	2,732	175,913
Arvinas, Inc. ⁽¹⁾	17,458	492,490
Assertio Holdings, Inc. ⁽¹⁾⁽²⁾	29,855	97,924
ATAI Life Sciences NV ⁽¹⁾⁽²⁾	9,588	14,670
Atea Pharmaceuticals, Inc. ⁽¹⁾	11,053	37,138
Bristol-Myers Squibb Co.	271,532	16,739,948

Avantis U.S. Equity ETF

	Shares	Value
Cassava Sciences, Inc. ⁽¹⁾⁽²⁾	1,104 \$	23,151
Catalent, Inc. ⁽¹⁾	14,405	719,818
CinCor Pharma, Inc. ⁽¹⁾	3,906	11,952
Collegium Pharmaceutical, Inc. ⁽¹⁾	11,579	271,180
Concert Pharmaceuticals, Inc. ⁽¹⁾	2,660	984
Corcept Therapeutics, Inc. ⁽¹⁾	26,114	854,711
Edgewise Therapeutics, Inc. ⁽¹⁾	6,983	43,644
Elanco Animal Health, Inc. ⁽¹⁾	43,901	535,592
Eli Lilly & Co.	67,222	37,254,432
Fulcrum Therapeutics, Inc. ⁽¹⁾⁽²⁾	10,997	60,813
Harmony Biosciences Holdings, Inc. ⁽¹⁾	10,972	397,735
Innoviva, Inc. ⁽¹⁾	29,729	379,045
Intra-Cellular Therapies, Inc. ⁽¹⁾	3,998	221,969
Jazz Pharmaceuticals PLC ⁽¹⁾	23,546	3,375,555
Johnson & Johnson	144,615	23,381,353
Ligand Pharmaceuticals, Inc. ⁽¹⁾	4,901	322,339
Merck & Co., Inc.	179,803	19,594,931
NGM Biopharmaceuticals, Inc. ⁽¹⁾	2,286	4,320
Nuvation Bio, Inc. ⁽¹⁾	25,350	41,574
Oramed Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	4,152	13,619
Organon & Co.	14,771	324,371
Pacira BioSciences, Inc. ⁽¹⁾	6,624	233,827
Perrigo Co. PLC	18,103	633,605
Pfizer, Inc.	638,899	22,604,247
Phathom Pharmaceuticals, Inc. ⁽¹⁾	748	10,764
Phibro Animal Health Corp., Class A	1,151	16,056
Pliant Therapeutics, Inc. ⁽¹⁾	526	8,879
Prestige Consumer Healthcare, Inc. ⁽¹⁾	11,851	691,269
ProPhase Labs, Inc. ⁽¹⁾⁽²⁾	3,387	14,496
Radius Health, Inc. ⁽¹⁾	996	10
Reata Pharmaceuticals, Inc., Class A ⁽¹⁾	2,217	374,673
Revance Therapeutics, Inc. ⁽¹⁾	3,852	67,911
Royalty Pharma PLC, Class A	34,919	1,041,285
SIGA Technologies, Inc. ⁽²⁾	19,145	87,876
Strongbridge Biopharma PLC ⁽¹⁾	1,036	188
Supernus Pharmaceuticals, Inc. ⁽¹⁾	12,865	409,622
Tarsus Pharmaceuticals, Inc. ⁽¹⁾	2,445	42,812
Terns Pharmaceuticals, Inc. ⁽¹⁾	5,865	30,909
Theravance Biopharma, Inc. ⁽¹⁾⁽²⁾	13,204	125,702
Viatis, Inc.	426,314	4,582,875
WaVe Life Sciences Ltd. ⁽¹⁾	1,879	8,174
Zevra Therapeutics, Inc. ⁽¹⁾	1,927	9,770
Zoetis, Inc.	43,887	8,360,912
		145,434,345
Professional Services — 1.1%		
Alight, Inc., Class A ⁽¹⁾	25,980	198,487
ASGN, Inc. ⁽¹⁾	2,085	171,304
Asure Software, Inc. ⁽¹⁾	1,405	17,619
Automatic Data Processing, Inc.	51,041	12,995,549
Barrett Business Services, Inc.	2,958	283,021
Booz Allen Hamilton Holding Corp.	16,720	1,894,543

Avantis U.S. Equity ETF

	Shares	Value
Broadridge Financial Solutions, Inc., ADR	12,236	\$ 2,278,466
CACI International, Inc., Class A ⁽¹⁾	770	252,568
CBIZ, Inc. ⁽¹⁾	16,148	906,064
Ceridian HCM Holding, Inc. ⁽¹⁾	4,668	338,523
Clarivate PLC ⁽¹⁾	91,283	678,233
Concentrix Corp.	5,361	427,969
Conduent, Inc. ⁽¹⁾	4,885	15,339
CRA International, Inc.	1,540	167,290
CSG Systems International, Inc.	10,336	561,348
Dun & Bradstreet Holdings, Inc.	7,725	84,203
Equifax, Inc.	4,993	1,032,053
ExlService Holdings, Inc. ⁽¹⁾	16,584	484,750
Exponent, Inc.	9,523	855,737
First Advantage Corp.	7,526	104,988
Franklin Covey Co. ⁽¹⁾	5,473	233,533
FTI Consulting, Inc. ⁽¹⁾	2,490	462,692
Genpact Ltd.	11,273	420,821
Heidrick & Struggles International, Inc.	9,007	238,595
Huron Consulting Group, Inc. ⁽¹⁾	555	55,472
IBEX Holdings Ltd. ⁽¹⁾	4,339	84,871
ICF International, Inc.	585	79,010
Insperty, Inc.	8,222	833,135
Jacobs Solutions, Inc.	4,781	644,574
KBR, Inc.	16,089	989,795
Kelly Services, Inc., Class A	6,534	120,814
Kforce, Inc.	6,618	414,618
Korn Ferry	22,238	1,133,693
Legalzoom.com, Inc. ⁽¹⁾	6,113	69,749
Leidos Holdings, Inc.	6,065	591,398
ManpowerGroup, Inc.	13,045	1,028,859
Maximus, Inc.	6,789	548,687
Paychex, Inc.	56,692	6,929,463
Paycom Software, Inc.	7,611	2,244,027
Paylocity Holding Corp. ⁽¹⁾	3,605	722,803
Planet Labs PBC ⁽¹⁾⁽²⁾	46,496	151,112
RCM Technologies, Inc. ⁽¹⁾	565	11,605
Resources Connection, Inc.	11,003	170,657
Robert Half International, Inc.	41,518	3,070,671
Science Applications International Corp.	3,569	419,929
SS&C Technologies Holdings, Inc.	7,557	433,923
TaskUS, Inc., Class A ⁽¹⁾	3,651	36,145
TransUnion	6,466	525,169
TriNet Group, Inc. ⁽¹⁾	14,728	1,633,777
TrueBlue, Inc. ⁽¹⁾	16,393	248,026
TTEC Holdings, Inc.	2,050	61,008
Verisk Analytics, Inc.	18,931	4,585,467
Verra Mobility Corp. ⁽¹⁾	23,875	424,736
		53,366,888
Real Estate Management and Development — 0.4%		
CBRE Group, Inc., Class A ⁽¹⁾	52,602	4,473,800
CoStar Group, Inc. ⁽¹⁾	33,183	2,720,674

Avantis U.S. Equity ETF

	Shares	Value
Cushman & Wakefield PLC ⁽¹⁾	16,629	\$ 152,821
Douglas Elliman, Inc.	25,791	64,735
Five Point Holdings LLC, Class A ⁽¹⁾	2,053	6,262
Forestar Group, Inc. ⁽¹⁾	7,855	223,946
FRP Holdings, Inc. ⁽¹⁾	435	24,782
Howard Hughes Holdings, Inc. ⁽¹⁾	8,765	689,367
Jones Lang LaSalle, Inc. ⁽¹⁾	10,934	1,889,395
Kennedy-Wilson Holdings, Inc.	44,830	715,935
Marcus & Millichap, Inc.	10,100	336,330
Newmark Group, Inc., Class A	44,611	316,292
Opendoor Technologies, Inc. ⁽¹⁾	110,161	429,628
RE/MAX Holdings, Inc., Class A	7,483	121,225
Redfin Corp. ⁽¹⁾	14,650	139,468
RMR Group, Inc., Class A	4,262	107,743
Seritage Growth Properties, Class A ⁽¹⁾⁽²⁾	3,909	29,513
Tejon Ranch Co. ⁽¹⁾	2,786	46,471
Zillow Group, Inc., Class A ⁽¹⁾	13,541	689,508
Zillow Group, Inc., Class C ⁽¹⁾	63,252	3,299,224
		16,477,119
Semiconductors and Semiconductor Equipment — 5.9%		
ACM Research, Inc., Class A ⁽¹⁾	7,610	133,632
Advanced Micro Devices, Inc. ⁽¹⁾	107,223	11,335,616
Allegro MicroSystems, Inc. ⁽¹⁾	12,492	477,819
Alpha & Omega Semiconductor Ltd. ⁽¹⁾	7,716	243,440
Amkor Technology, Inc.	41,224	1,152,623
Analog Devices, Inc.	37,561	6,827,839
Applied Materials, Inc.	141,581	21,627,914
Axcelis Technologies, Inc. ⁽¹⁾	13,106	2,518,318
AXT, Inc. ⁽¹⁾	4,383	11,396
Broadcom, Inc.	25,747	23,761,649
CEVA, Inc. ⁽¹⁾	2,132	49,505
Cirrus Logic, Inc. ⁽¹⁾	16,827	1,380,487
Cohu, Inc. ⁽¹⁾	14,875	556,176
Credo Technology Group Holding Ltd. ⁽¹⁾	6,738	110,907
Diodes, Inc. ⁽¹⁾	20,415	1,670,968
Enphase Energy, Inc. ⁽¹⁾	20,168	2,551,857
Entegris, Inc.	9,806	993,054
First Solar, Inc. ⁽¹⁾	17,825	3,371,064
FormFactor, Inc. ⁽¹⁾	18,632	658,082
GLOBALFOUNDRIES, Inc. ⁽¹⁾⁽²⁾	19,386	1,071,076
Ichor Holdings Ltd. ⁽¹⁾	3,511	128,608
Intel Corp.	381,802	13,416,522
KLA Corp.	18,323	9,195,764
Kulicke & Soffa Industries, Inc.	26,201	1,355,378
Lam Research Corp.	27,064	19,009,754
Lattice Semiconductor Corp. ⁽¹⁾	13,863	1,348,315
MACOM Technology Solutions Holdings, Inc. ⁽¹⁾	1,062	89,803
Magnachip Semiconductor Corp. ⁽¹⁾	5,631	46,287
Marvell Technology, Inc.	49,499	2,883,317
MaxLinear, Inc. ⁽¹⁾	28,790	676,565
Microchip Technology, Inc.	53,208	4,354,543

Avantis U.S. Equity ETF

	Shares	Value
Micron Technology, Inc.	180,093	\$ 12,595,704
MKS Instruments, Inc.	5,967	598,072
Monolithic Power Systems, Inc.	4,076	2,124,452
NVE Corp.	2,001	176,988
NVIDIA Corp.	105,682	52,159,351
NXP Semiconductors NV	23,016	4,734,852
ON Semiconductor Corp. ⁽¹⁾	122,093	12,021,277
Onto Innovation, Inc. ⁽¹⁾	9,206	1,279,450
Photronics, Inc. ⁽¹⁾	32,942	782,702
Power Integrations, Inc.	13,932	1,170,567
Qorvo, Inc. ⁽¹⁾	19,532	2,097,541
QUALCOMM, Inc.	135,529	15,522,136
Rambus, Inc. ⁽¹⁾	17,077	964,338
Silicon Laboratories, Inc. ⁽¹⁾	3,313	446,791
SiTime Corp. ⁽¹⁾	1,298	172,232
Skyworks Solutions, Inc.	38,199	4,153,759
SMART Global Holdings, Inc. ⁽¹⁾	30,509	788,047
SolarEdge Technologies, Inc. ⁽¹⁾	4,298	698,726
Synaptics, Inc. ⁽¹⁾	15,626	1,367,900
Teradyne, Inc.	35,800	3,861,746
Texas Instruments, Inc.	124,786	20,971,535
Ultra Clean Holdings, Inc. ⁽¹⁾	15,827	556,477
Universal Display Corp.	7,433	1,208,308
Wolfspeed, Inc. ⁽¹⁾	11,261	538,501
		273,999,730
Software — 6.5%		
A10 Networks, Inc.	18,307	272,591
ACI Worldwide, Inc. ⁽¹⁾	13,656	331,568
Adeia, Inc.	30,678	308,621
Adobe, Inc. ⁽¹⁾	28,673	16,037,956
Agilysys, Inc. ⁽¹⁾	875	61,727
Altair Engineering, Inc., Class A ⁽¹⁾	1,161	77,183
American Software, Inc., Class A	3,664	42,246
ANSYS, Inc. ⁽¹⁾	4,061	1,294,931
Appfolio, Inc., Class A ⁽¹⁾	84	16,193
Applied Digital Corp. ⁽¹⁾	9,431	56,963
AppLovin Corp., Class A ⁽¹⁾	9,807	423,859
Aspen Technology, Inc. ⁽¹⁾	4,885	947,690
Atlassian Corp., Class A ⁽¹⁾	3,206	654,216
Aurora Innovation, Inc. ⁽¹⁾⁽²⁾	64,920	205,796
Autodesk, Inc. ⁽¹⁾	24,917	5,530,079
Bentley Systems, Inc., Class B	20,241	1,010,228
BILL Holdings, Inc. ⁽¹⁾	7,658	882,967
Bit Digital, Inc. ⁽¹⁾	34,231	80,443
Black Knight, Inc. ⁽¹⁾	4,322	327,435
Blackbaud, Inc. ⁽¹⁾	4,990	379,789
Box, Inc., Class A ⁽¹⁾	10,536	278,993
C3.ai, Inc., Class A ⁽¹⁾⁽²⁾	17,707	549,271
Cadence Design Systems, Inc. ⁽¹⁾	28,374	6,822,245
CCC Intelligent Solutions Holdings, Inc. ⁽¹⁾	4,399	47,069
Cipher Mining, Inc. ⁽¹⁾⁽²⁾	16,454	52,488

Avantis U.S. Equity ETF

	Shares	Value
Cleanspark, Inc. ⁽¹⁾	59,846	\$ 295,041
Clear Secure, Inc., Class A	7,746	168,398
CommVault Systems, Inc. ⁽¹⁾	7,973	544,636
Confluent, Inc., Class A ⁽¹⁾	8,162	270,081
Consensus Cloud Solutions, Inc. ⁽¹⁾	1,369	43,712
CoreCard Corp. ⁽¹⁾	2,108	44,774
CrowdStrike Holdings, Inc., Class A ⁽¹⁾	17,134	2,793,356
Datadog, Inc., Class A ⁽¹⁾	8,889	857,611
DocuSign, Inc. ⁽¹⁾	11,293	568,038
Dolby Laboratories, Inc., Class A	9,670	816,825
Domo, Inc., Class B ⁽¹⁾	393	4,189
DoubleVerify Holdings, Inc. ⁽¹⁾	3,535	119,518
Dropbox, Inc., Class A ⁽¹⁾	15,871	441,055
Dynatrace, Inc. ⁽¹⁾	8,543	411,773
Ebix, Inc.	864	14,429
Elastic NV ⁽¹⁾	1,373	84,961
Envestnet, Inc. ⁽¹⁾	1,886	103,032
Fair Isaac Corp. ⁽¹⁾	1,826	1,651,781
Five9, Inc. ⁽¹⁾	781	56,521
Fortinet, Inc. ⁽¹⁾	89,167	5,368,745
Freshworks, Inc., Class A ⁽¹⁾	17,067	373,255
Gen Digital, Inc.	38,937	788,474
Gitlab, Inc., Class A ⁽¹⁾	4,257	201,654
Guidewire Software, Inc. ⁽¹⁾	6,934	599,306
HashiCorp, Inc., Class A ⁽¹⁾	4,388	127,954
HubSpot, Inc. ⁽¹⁾	2,313	1,264,101
InterDigital, Inc.	16,212	1,405,743
Intuit, Inc.	11,492	6,226,481
LiveRamp Holdings, Inc. ⁽¹⁾	10,871	351,568
Manhattan Associates, Inc. ⁽¹⁾	14,437	2,925,225
Marathon Digital Holdings, Inc. ⁽¹⁾	37,130	466,724
Matterport, Inc. ⁽¹⁾	37,000	99,160
Microsoft Corp.	543,542	178,151,326
MicroStrategy, Inc., Class A ⁽¹⁾	351	125,493
Mitek Systems, Inc. ⁽¹⁾	2,761	30,840
NCR Corp. ⁽¹⁾	14,642	450,388
Nutanix, Inc., Class A ⁽¹⁾	16,639	517,473
Olo, Inc., Class A ⁽¹⁾	10,962	70,705
Oracle Corp. (New York)	81,605	9,824,426
Palantir Technologies, Inc., Class A ⁽¹⁾	141,500	2,119,670
Palo Alto Networks, Inc. ⁽¹⁾	37,000	9,002,100
Procore Technologies, Inc. ⁽¹⁾	4,011	270,943
Progress Software Corp.	6,197	377,025
PROS Holdings, Inc. ⁽¹⁾	2,863	102,667
PTC, Inc. ⁽¹⁾	6,200	912,454
Qualys, Inc. ⁽¹⁾	11,870	1,847,566
Rapid7, Inc. ⁽¹⁾	4,665	235,069
Rimini Street, Inc. ⁽¹⁾	2,500	6,050
RingCentral, Inc., Class A ⁽¹⁾	4,987	154,248
Riot Platforms, Inc. ⁽¹⁾⁽²⁾	41,265	468,358
Roper Technologies, Inc.	3,625	1,809,093

Avantis U.S. Equity ETF

	Shares	Value
Salesforce, Inc. ⁽¹⁾	39,240	\$ 8,690,090
Samsara, Inc., Class A ⁽¹⁾	6,227	170,371
SentinelOne, Inc., Class A ⁽¹⁾	1,352	22,484
ServiceNow, Inc. ⁽¹⁾	11,485	6,762,713
Smartsheet, Inc., Class A ⁽¹⁾	6,540	272,914
SoundHound AI, Inc., Class A ⁽¹⁾⁽²⁾	3,586	9,037
Splunk, Inc. ⁽¹⁾	8,780	1,064,663
SPS Commerce, Inc. ⁽¹⁾	3,529	656,853
Synopsys, Inc. ⁽¹⁾	9,170	4,208,021
Telos Corp. ⁽¹⁾	2,835	7,399
Teradata Corp. ⁽¹⁾	4,331	200,395
Terawulf, Inc. ⁽¹⁾⁽²⁾	2,456	5,133
Tyler Technologies, Inc. ⁽¹⁾	1,463	582,903
UiPath, Inc., Class A ⁽¹⁾	32,496	513,762
Unity Software, Inc. ⁽¹⁾	6,544	242,586
Verint Systems, Inc. ⁽¹⁾	1,461	47,322
Vertex, Inc., Class A ⁽¹⁾	2,086	46,706
VMware, Inc., Class A ⁽¹⁾	22,981	3,878,733
Workday, Inc., Class A ⁽¹⁾	8,699	2,126,905
Workiva, Inc. ⁽¹⁾	1,906	213,186
Xperi, Inc. ⁽¹⁾	15,018	177,212
Zoom Video Communications, Inc., Class A ⁽¹⁾	22,157	1,573,812
Zscaler, Inc. ⁽¹⁾	2,187	341,281
		304,471,043

Specialty Retail — 3.0%

1-800-Flowers.com, Inc., Class A ⁽¹⁾	4,540	34,186
Aaron's Co., Inc.	11,729	141,569
Abercrombie & Fitch Co., Class A ⁽¹⁾	29,090	1,563,587
Academy Sports & Outdoors, Inc.	36,865	2,011,723
Advance Auto Parts, Inc.	21,321	1,467,311
American Eagle Outfitters, Inc.	77,008	1,306,056
America's Car-Mart, Inc. ⁽¹⁾	1,072	119,324
Arhaus, Inc. ⁽¹⁾⁽²⁾	2,099	20,780
Arko Corp.	33,190	249,921
Asbury Automotive Group, Inc. ⁽¹⁾	7,277	1,673,710
AutoNation, Inc. ⁽¹⁾	17,537	2,754,887
AutoZone, Inc. ⁽¹⁾	1,030	2,607,270
Bath & Body Works, Inc.	14,737	543,353
Best Buy Co., Inc.	66,815	5,108,007
Big 5 Sporting Goods Corp.	3,884	30,800
Boot Barn Holdings, Inc. ⁽¹⁾	6,870	630,323
Buckle, Inc.	17,930	655,162
Build-A-Bear Workshop, Inc.	6,177	162,887
Burlington Stores, Inc. ⁽¹⁾	22,362	3,628,458
Caleres, Inc.	16,382	469,672
Camping World Holdings, Inc., Class A	5,654	139,823
CarMax, Inc. ⁽¹⁾	62,241	5,083,845
CarParts.com, Inc. ⁽¹⁾	3,855	18,620
Carvana Co. ⁽¹⁾	6,682	336,439
Cato Corp., Class A	1,679	13,012
Chewy, Inc., Class A ⁽¹⁾	14,782	354,472

Avantis U.S. Equity ETF

	Shares	Value
Chico's FAS, Inc. ⁽¹⁾	58,090	\$ 298,002
Children's Place, Inc. ⁽¹⁾	4,395	116,511
Citi Trends, Inc. ⁽¹⁾	1,443	31,212
Conn's, Inc. ⁽¹⁾	92	385
Container Store Group, Inc. ⁽¹⁾	5,121	11,983
Designer Brands, Inc., Class A	27,383	287,795
Destination XL Group, Inc. ⁽¹⁾	24,514	111,784
Dick's Sporting Goods, Inc.	24,432	2,842,419
EVgo, Inc. ⁽¹⁾	1,349	5,423
Five Below, Inc. ⁽¹⁾	9,810	1,686,928
Floor & Decor Holdings, Inc., Class A ⁽¹⁾	30,485	3,039,354
Foot Locker, Inc. ⁽²⁾	36,267	711,559
GameStop Corp., Class A ⁽¹⁾	1,176	21,815
Gap, Inc.	70,791	819,760
Genesco, Inc. ⁽¹⁾	3,646	124,985
GrowGeneration Corp. ⁽¹⁾	8,322	27,047
Guess?, Inc.	15,626	375,962
Haverty Furniture Cos., Inc.	6,902	216,033
Hibbett, Inc.	6,680	309,351
Home Depot, Inc.	77,124	25,474,057
Lands' End, Inc. ⁽¹⁾	527	4,058
Leslie's, Inc. ⁽¹⁾	10,998	68,847
Lithia Motors, Inc.	7,698	2,371,138
LL Flooring Holdings, Inc. ⁽¹⁾	2,757	9,512
Lowe's Cos., Inc.	26,837	6,185,392
MarineMax, Inc. ⁽¹⁾	8,103	269,587
Monro, Inc.	2,169	71,013
Murphy USA, Inc.	8,802	2,795,867
National Vision Holdings, Inc. ⁽¹⁾	6,667	122,073
ODP Corp. ⁽¹⁾	18,440	909,461
O'Reilly Automotive, Inc. ⁽¹⁾	3,398	3,193,101
Penske Automotive Group, Inc.	7,118	1,169,487
Petco Health & Wellness Co., Inc. ⁽¹⁾	1,415	7,202
PetMed Express, Inc.	2,475	27,893
RH ⁽¹⁾	6,031	2,202,461
Ross Stores, Inc.	68,131	8,299,037
Sally Beauty Holdings, Inc. ⁽¹⁾	16,399	166,614
Shoe Carnival, Inc.	4,473	103,460
Signet Jewelers Ltd.	22,417	1,681,275
Sleep Number Corp. ⁽¹⁾	815	20,848
Sonic Automotive, Inc., Class A	6,073	323,812
Sportsman's Warehouse Holdings, Inc. ⁽¹⁾	8,631	41,515
Stitch Fix, Inc., Class A ⁽¹⁾	5,706	25,049
ThredUp, Inc., Class A ⁽¹⁾	1,340	5,333
Tilly's, Inc., Class A ⁽¹⁾⁽²⁾	7,163	64,395
TJX Cos., Inc.	206,674	19,113,212
Tractor Supply Co.	33,463	7,311,665
Ulta Beauty, Inc. ⁽¹⁾	16,848	6,992,425
Upbound Group, Inc.	28,066	859,381
Urban Outfitters, Inc. ⁽¹⁾	29,112	966,810
Valvoline, Inc.	37,418	1,288,676

Avantis U.S. Equity ETF

	Shares	Value
Victoria's Secret & Co. ⁽¹⁾	36,579	\$ 701,585
Warby Parker, Inc., Class A ⁽¹⁾	1,537	18,459
Wayfair, Inc., Class A ⁽¹⁾	5,587	386,118
Williams-Sonoma, Inc.	27,599	3,896,979
Winmark Corp.	285	108,451
Zumiez, Inc. ⁽¹⁾	5,824	110,598
		139,530,351
Technology Hardware, Storage and Peripherals — 5.3%		
Apple, Inc.	1,232,384	231,527,982
Avid Technology, Inc. ⁽¹⁾	2,283	60,865
Dell Technologies, Inc., Class C	11,765	661,664
Eastman Kodak Co. ⁽¹⁾	8,541	38,178
Hewlett Packard Enterprise Co.	157,013	2,667,651
HP, Inc.	49,776	1,478,845
Immersion Corp.	11,407	80,077
Intevac, Inc. ⁽¹⁾	1,312	4,553
IonQ, Inc. ⁽¹⁾	32,879	565,190
NetApp, Inc.	29,863	2,290,492
Pure Storage, Inc., Class A ⁽¹⁾	50,824	1,859,650
Seagate Technology Holdings PLC	25,324	1,792,686
Stratasys Ltd. ⁽¹⁾	556	8,173
Super Micro Computer, Inc. ⁽¹⁾	16,575	4,559,451
Turtle Beach Corp. ⁽¹⁾	89	967
Western Digital Corp. ⁽¹⁾	31,173	1,402,785
Xerox Holdings Corp.	28,111	446,684
		249,445,893
Textiles, Apparel and Luxury Goods — 0.8%		
Capri Holdings Ltd. ⁽¹⁾	53,561	2,811,417
Carter's, Inc.	11,842	847,532
Columbia Sportswear Co.	5,801	425,445
Crocs, Inc. ⁽¹⁾	18,224	1,773,924
Deckers Outdoor Corp. ⁽¹⁾	7,036	3,722,677
Ermenegildo Zegna NV ⁽²⁾	10,840	162,383
Fossil Group, Inc. ⁽¹⁾	3,467	7,350
G-III Apparel Group Ltd. ⁽¹⁾	18,443	366,094
Hanesbrands, Inc.	34,802	182,710
Kontoor Brands, Inc.	7,887	361,146
Levi Strauss & Co., Class A	25,443	350,350
lululemon athletica, Inc. ⁽¹⁾	22,474	8,568,437
Movado Group, Inc.	6,084	166,397
NIKE, Inc., Class B	93,160	9,475,304
Oxford Industries, Inc.	7,748	782,471
PVH Corp.	14,773	1,235,023
Ralph Lauren Corp.	10,693	1,247,125
Rocky Brands, Inc.	1,165	20,702
Skechers USA, Inc., Class A ⁽¹⁾	30,264	1,522,582
Steven Madden Ltd.	34,376	1,185,972
Tapestry, Inc.	81,316	2,709,449
Under Armour, Inc., Class A ⁽¹⁾	68,314	521,919
Under Armour, Inc., Class C ⁽¹⁾	68,329	470,787
Unifi, Inc. ⁽¹⁾	1,684	11,687

Avantis U.S. Equity ETF

	Shares	Value
Vera Bradley, Inc. ⁽¹⁾	1,061	\$ 7,607
VF Corp.	31,614	624,693
		39,561,183
Trading Companies and Distributors — 1.1%		
Air Lease Corp.	52,281	2,130,974
Alta Equipment Group, Inc.	3,301	46,973
Applied Industrial Technologies, Inc.	11,685	1,803,813
Beacon Roofing Supply, Inc. ⁽¹⁾	4,044	322,913
BlueLinx Holdings, Inc. ⁽¹⁾	4,712	420,593
Boise Cascade Co.	21,393	2,339,752
Core & Main, Inc., Class A ⁽¹⁾	1,190	39,080
Fastenal Co.	128,552	7,402,024
FTAI Aviation Ltd.	33,626	1,242,817
GATX Corp.	15,329	1,810,968
Global Industrial Co.	4,269	144,463
GMS, Inc. ⁽¹⁾	21,718	1,505,926
H&E Equipment Services, Inc.	20,249	917,685
Herc Holdings, Inc.	14,006	1,822,741
Hudson Technologies, Inc. ⁽¹⁾	17,263	208,192
McGrath RentCorp	11,276	1,140,004
MRC Global, Inc. ⁽¹⁾	2,074	19,330
MSC Industrial Direct Co., Inc., Class A	18,487	1,886,783
NOW, Inc. ⁽¹⁾	25,851	288,756
Rush Enterprises, Inc., Class A	20,073	831,223
Rush Enterprises, Inc., Class B	2,004	92,124
SiteOne Landscape Supply, Inc. ⁽¹⁾	7,125	1,219,729
Textainer Group Holdings Ltd.	18,470	731,966
Titan Machinery, Inc. ⁽¹⁾	9,617	298,319
Transcat, Inc. ⁽¹⁾	450	45,882
Triton International Ltd.	28,139	2,361,143
United Rentals, Inc.	17,403	8,293,226
Veritiv Corp.	6,980	1,174,943
Watsco, Inc.	5,876	2,142,096
WESCO International, Inc.	7,471	1,209,181
WW Grainger, Inc.	12,327	8,803,204
		52,696,823
Water Utilities — 0.1%		
American States Water Co.	4,200	353,682
American Water Works Co., Inc.	11,936	1,656,000
California Water Service Group	6,847	344,062
Essential Utilities, Inc.	11,093	409,332
Global Water Resources, Inc.	7	78
		2,763,154
Wireless Telecommunication Services — 0.3%		
Gogo, Inc. ⁽¹⁾	7,470	84,785
Shenandoah Telecommunications Co.	17,362	394,812
Telephone & Data Systems, Inc.	44,682	960,216
T-Mobile U.S., Inc. ⁽¹⁾	83,107	11,323,329
US Cellular Corp. ⁽¹⁾	3,966	181,920
		12,945,062
TOTAL COMMON STOCKS		
(Cost \$4,259,157,949)		4,665,904,072

Avantis U.S. Equity ETF

	Shares	Value
ESCROW INTERESTS^{(3)†}		
Diversified Telecommunication Services[†]		
GCI Liberty, Inc. ⁽¹⁾ (Cost \$—)	2,203	\$ 22
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	2,290,412	2,290,412
State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁴⁾	7,387,994	7,387,994
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,678,406)		9,678,406
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$4,268,836,355)		4,675,582,500
OTHER ASSETS AND LIABILITIES[†]		21,737
TOTAL NET ASSETS — 100.0%		\$ 4,675,604,237

NOTES TO SCHEDULE OF INVESTMENTS

ADR – American 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 \$11,842,565. 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) Escrow interests represent beneficial interests in bankruptcy reorganizations or liquidation proceedings and may be subject to resale, redemption, or transferability restrictions. The amount and timing of future payments, if any, cannot be predicted with certainty.

(4) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$12,166,012, which includes securities collateral of \$4,778,018.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis U.S. Large Cap Value ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace and Defense[†]		
Woodward, Inc.	2,270	\$ 293,670
Air Freight and Logistics — 2.9%		
Expeditors International of Washington, Inc.	65,042	7,591,052
FedEx Corp.	56,219	14,674,283
United Parcel Service, Inc., Class B	124,327	21,060,994
		43,326,329
Automobile Components — 0.6%		
Autoliv, Inc.	21,228	2,071,853
BorgWarner, Inc.	83,013	3,382,780
Lear Corp.	18,724	2,697,941
		8,152,574
Automobiles — 1.6%		
Ford Motor Co.	1,016,244	12,327,040
General Motors Co.	325,300	10,900,803
Thor Industries, Inc.	8,676	909,418
		24,137,261
Banks — 4.0%		
Citigroup, Inc.	100,278	4,140,479
Comerica, Inc.	35,406	1,703,383
East West Bancorp, Inc.	49,521	2,740,492
Fifth Third Bancorp	76,084	2,020,030
Hancock Whitney Corp.	15,614	644,077
Huntington Bancshares, Inc.	62,663	694,933
JPMorgan Chase & Co.	258,093	37,766,749
KeyCorp	274,214	3,106,845
PNC Financial Services Group, Inc.	13,359	1,612,832
Popular, Inc.	27,991	1,911,225
Synovus Financial Corp.	55,412	1,715,555
Western Alliance Bancorp	34,708	1,735,747
		59,792,347
Beverages — 0.1%		
Coca-Cola Consolidated, Inc.	1,831	1,279,686
National Beverage Corp. ⁽¹⁾	5,987	307,193
		1,586,879
Biotechnology — 1.8%		
Gilead Sciences, Inc.	269,950	20,645,776
Moderna, Inc. ⁽¹⁾	1,339	151,401
Vertex Pharmaceuticals, Inc. ⁽¹⁾	16,930	5,897,396
		26,694,573
Broadline Retail — 2.0%		
Amazon.com, Inc. ⁽¹⁾	156,713	21,627,961
Macy's, Inc.	134,526	1,645,253
MercadoLibre, Inc. ⁽¹⁾	5,093	6,989,429
		30,262,643
Building Products — 1.4%		
Advanced Drainage Systems, Inc.	13,339	1,709,526
Builders FirstSource, Inc. ⁽¹⁾	60,571	8,785,218
Owens Corning	47,113	6,780,032

Avantis U.S. Large Cap Value ETF

	Shares	Value
UFP Industries, Inc.	35,217 \$	3,674,894
		20,949,670
Capital Markets — 2.6%		
Ameriprise Financial, Inc.	35,196	11,881,466
Carlyle Group, Inc.	38,356	1,240,817
Goldman Sachs Group, Inc.	23,823	7,807,035
Morgan Stanley	95,823	8,159,328
Northern Trust Corp.	45,242	3,441,559
Raymond James Financial, Inc.	16,327	1,707,641
Stifel Financial Corp.	32,362	2,104,177
T. Rowe Price Group, Inc.	20,944	2,350,545
		38,692,568
Chemicals — 2.9%		
CF Industries Holdings, Inc.	83,099	6,404,440
Chemours Co.	58,945	2,005,309
Dow, Inc.	191,772	10,463,080
Huntsman Corp.	31,480	877,348
LyondellBasell Industries NV, Class A	93,815	9,266,108
Mosaic Co.	161,298	6,266,427
Olin Corp.	88,438	5,131,173
Westlake Corp.	18,824	2,465,567
		42,879,452
Construction and Engineering — 0.2%		
Comfort Systems USA, Inc.	11,873	2,191,400
EMCOR Group, Inc.	5,446	1,221,265
		3,412,665
Construction Materials — 0.2%		
Eagle Materials, Inc.	16,855	3,190,988
Consumer Finance — 2.3%		
Ally Financial, Inc.	154,488	4,277,773
Capital One Financial Corp.	90,718	9,288,616
Credit Acceptance Corp. ⁽¹⁾⁽²⁾	3,649	1,830,959
Discover Financial Services	101,329	9,126,703
OneMain Holdings, Inc.	57,057	2,368,436
Synchrony Financial	211,215	6,818,020
		33,710,507
Consumer Staples Distribution & Retail — 3.9%		
Casey's General Stores, Inc.	18,573	4,539,427
Costco Wholesale Corp.	33,600	18,455,808
Kroger Co.	243,622	11,301,625
Target Corp.	26,930	3,407,991
Walmart, Inc.	125,258	20,368,203
		58,073,054
Containers and Packaging — 0.7%		
International Paper Co.	54,343	1,897,658
Packaging Corp. of America	42,455	6,330,040
WestRock Co.	61,329	2,006,072
		10,233,770
Distributors — 0.1%		
Pool Corp.	4,638	1,695,653

Avantis U.S. Large Cap Value ETF

	Shares	Value
Diversified Telecommunication Services — 2.1%		
AT&T, Inc.	586,682	\$ 8,677,027
Frontier Communications Parent, Inc. ⁽¹⁾	70,533	1,129,938
Verizon Communications, Inc.	620,655	21,710,512
		31,517,477
Electrical Equipment — 0.2%		
Atkore, Inc. ⁽¹⁾	21,399	3,294,804
Electronic Equipment, Instruments and Components — 1.0%		
Corning, Inc.	182,094	5,976,325
Jabil, Inc.	71,130	8,138,695
		14,115,020
Energy Equipment and Services — 0.2%		
ChampionX Corp.	61,069	2,203,980
Financial Services — 0.1%		
Equitable Holdings, Inc.	33,979	978,595
MGIC Investment Corp.	48,934	860,260
		1,838,855
Food Products — 0.5%		
Archer-Daniels-Midland Co.	40,799	3,235,361
Bunge Ltd.	31,797	3,635,033
Pilgrim's Pride Corp. ⁽¹⁾	14,738	370,808
		7,241,202
Ground Transportation — 5.8%		
CSX Corp.	520,548	15,720,550
Hertz Global Holdings, Inc. ⁽¹⁾	54,106	917,097
JB Hunt Transport Services, Inc.	37,587	7,061,846
Knight-Swift Transportation Holdings, Inc.	581	31,850
Landstar System, Inc.	19,231	3,650,236
Norfolk Southern Corp.	56,390	11,560,514
Old Dominion Freight Line, Inc.	28,360	12,120,213
Ryder System, Inc.	6,035	607,724
Saia, Inc. ⁽¹⁾	13,953	5,946,769
U-Haul Holding Co. ⁽²⁾	7,559	430,636
U-Haul Holding Co.	29,560	1,573,774
Union Pacific Corp.	116,084	25,604,648
		85,225,857
Health Care Providers and Services — 0.9%		
Humana, Inc.	26,176	12,083,627
Molina Healthcare, Inc. ⁽¹⁾	2,787	864,304
		12,947,931
Hotels, Restaurants and Leisure — 1.9%		
Boyd Gaming Corp.	51,365	3,434,778
Carnival Corp. ⁽¹⁾	134,295	2,124,547
Chipotle Mexican Grill, Inc. ⁽¹⁾	3,358	6,469,657
Darden Restaurants, Inc.	34,403	5,350,011
Hilton Grand Vacations, Inc. ⁽¹⁾	9,746	426,095
Royal Caribbean Cruises Ltd. ⁽¹⁾	58,664	5,804,216
Texas Roadhouse, Inc.	39,545	4,116,634
		27,725,938
Household Durables — 1.9%		
D.R. Horton, Inc.	42,548	5,064,063

Avantis U.S. Large Cap Value ETF

	Shares	Value
Lennar Corp., B Shares	4,358 \$	464,824
Lennar Corp., Class A	62,648	7,460,750
Meritage Homes Corp.	9,278	1,290,013
NVR, Inc. ⁽¹⁾	880	5,612,051
PulteGroup, Inc.	72,466	5,946,560
Taylor Morrison Home Corp. ⁽¹⁾	50,654	2,401,000
		28,239,261
Independent Power and Renewable Electricity Producers — 0.3%		
AES Corp.	235,509	4,222,676
Insurance — 4.3%		
Aflac, Inc.	70,423	5,251,444
American Financial Group, Inc.	30,595	3,546,572
American International Group, Inc.	178,460	10,443,479
Axis Capital Holdings Ltd.	24,646	1,352,080
F&G Annuities & Life, Inc. ⁽²⁾	25	708
Globe Life, Inc.	13,479	1,503,852
Hartford Financial Services Group, Inc.	137,757	9,893,708
Old Republic International Corp.	79,741	2,180,916
Primerica, Inc.	25,031	5,030,230
Prudential Financial, Inc.	75,586	7,155,727
Reinsurance Group of America, Inc.	8,131	1,127,119
RenaissanceRe Holdings Ltd.	60	11,273
Travelers Cos., Inc.	78,303	12,624,793
Unum Group	79,226	3,897,127
		64,019,028
Interactive Media and Services — 5.9%		
Alphabet, Inc., Class A ⁽¹⁾	169,905	23,135,963
Alphabet, Inc., Class C ⁽¹⁾	146,871	20,172,732
Meta Platforms, Inc., Class A ⁽¹⁾	150,010	44,386,459
		87,695,154
Leisure Products — 0.3%		
Brunswick Corp.	27,142	2,147,475
Polaris, Inc.	19,852	2,225,211
		4,372,686
Machinery — 3.7%		
AGCO Corp.	24,126	3,125,041
Caterpillar, Inc.	67,762	19,049,931
Deere & Co.	49,242	20,235,507
Donaldson Co., Inc.	46,402	2,963,696
PACCAR, Inc.	118,063	9,715,404
		55,089,579
Media — 1.8%		
Comcast Corp., Class A	479,885	22,439,423
Fox Corp., Class A	90,208	2,982,276
Fox Corp., Class B	47,122	1,438,163
		26,859,862
Metals and Mining — 3.2%		
Alcoa Corp.	50,845	1,529,418
ATI, Inc. ⁽¹⁾	8,377	379,729
Cleveland-Cliffs, Inc. ⁽¹⁾	255,536	3,907,145
Commercial Metals Co.	52,761	2,969,917

Avantis U.S. Large Cap Value ETF

	Shares	Value
Freeport-McMoRan, Inc.	207,625	\$ 8,286,314
Newmont Corp.	11,644	459,006
Nucor Corp.	77,081	13,265,640
Reliance Steel & Aluminum Co.	18,959	5,402,557
Steel Dynamics, Inc.	70,419	7,505,961
United States Steel Corp.	132,753	4,127,291
		47,832,978
Oil, Gas and Consumable Fuels — 16.0%		
Antero Midstream Corp.	51,795	627,755
Antero Resources Corp. ⁽¹⁾	84,640	2,341,989
APA Corp.	53,412	2,341,582
Cheniere Energy, Inc.	28,054	4,578,413
Chesapeake Energy Corp.	28,404	2,505,517
Chevron Corp.	173,431	27,939,734
Chord Energy Corp.	7,804	1,260,346
Civitas Resources, Inc.	28,510	2,344,092
ConocoPhillips	166,327	19,797,903
Coterra Energy, Inc.	233,870	6,592,795
Devon Energy Corp.	194,234	9,923,415
Diamondback Energy, Inc.	56,323	8,548,705
EOG Resources, Inc.	104,692	13,465,485
EQT Corp.	93,250	4,030,265
Exxon Mobil Corp.	304,558	33,863,804
Hess Corp.	65,936	10,187,112
HF Sinclair Corp.	28,604	1,575,794
Marathon Oil Corp.	229,957	6,059,367
Marathon Petroleum Corp.	86,686	12,376,160
Matador Resources Co.	28,573	1,814,386
Murphy Oil Corp.	89,193	4,049,362
Occidental Petroleum Corp.	173,411	10,888,477
ONEOK, Inc.	167,534	10,923,217
Ovintiv, Inc.	60,579	2,844,790
PBF Energy, Inc., Class A	36,083	1,691,932
Permian Resources Corp.	53,047	752,207
Phillips 66	52,711	6,017,488
Pioneer Natural Resources Co.	27,611	6,569,485
Range Resources Corp.	133,840	4,333,739
Southwestern Energy Co. ⁽¹⁾	359,431	2,436,942
Targa Resources Corp.	32,000	2,760,000
Texas Pacific Land Corp.	680	1,281,630
Valero Energy Corp.	42,096	5,468,270
Williams Cos., Inc.	153,052	5,284,886
		237,477,044
Paper and Forest Products — 0.1%		
Louisiana-Pacific Corp.	21,886	1,367,437
Passenger Airlines — 0.9%		
Alaska Air Group, Inc. ⁽¹⁾	66,223	2,779,379
Southwest Airlines Co.	137,806	4,354,670
United Airlines Holdings, Inc. ⁽¹⁾	136,610	6,804,544
		13,938,593
Pharmaceuticals — 2.7%		
Bristol-Myers Squibb Co.	211,959	13,067,272

Avantis U.S. Large Cap Value ETF

	Shares	Value
Jazz Pharmaceuticals PLC ⁽¹⁾	32,214 \$	4,618,199
Merck & Co., Inc.	13,201	1,438,645
Pfizer, Inc.	476,712	16,866,071
Viatis, Inc.	403,661	4,339,356
		40,329,543
Professional Services — 0.5%		
Robert Half International, Inc.	65,612	4,852,664
TriNet Group, Inc. ⁽¹⁾	26,367	2,924,891
		7,777,555
Semiconductors and Semiconductor Equipment — 6.6%		
Amkor Technology, Inc.	68,237	1,907,907
Applied Materials, Inc.	157,967	24,131,039
Cirrus Logic, Inc. ⁽¹⁾	203	16,654
GLOBALFOUNDRIES, Inc. ⁽¹⁾⁽²⁾	11,548	638,027
Lam Research Corp.	29,048	20,403,315
ON Semiconductor Corp. ⁽¹⁾	125,259	12,333,001
QUALCOMM, Inc.	111,357	12,753,717
Texas Instruments, Inc.	149,693	25,157,406
		97,341,066
Specialty Retail — 5.4%		
Academy Sports & Outdoors, Inc.	18,568	1,013,256
Advance Auto Parts, Inc.	3,672	252,707
AutoNation, Inc. ⁽¹⁾	27,219	4,275,833
Best Buy Co., Inc.	87,948	6,723,625
Burlington Stores, Inc. ⁽¹⁾	21,841	3,543,921
CarMax, Inc. ⁽¹⁾	40,749	3,328,378
Dick's Sporting Goods, Inc.	36,519	4,248,620
Murphy USA, Inc.	9,334	2,964,852
RH ⁽¹⁾	7,670	2,801,007
Ross Stores, Inc.	54,983	6,697,479
TJX Cos., Inc.	193,614	17,905,423
Tractor Supply Co.	46,764	10,217,934
Ulta Beauty, Inc. ⁽¹⁾	20,878	8,664,996
Valvoline, Inc.	54,983	1,893,615
Williams-Sonoma, Inc.	40,626	5,736,391
		80,268,037
Technology Hardware, Storage and Peripherals — 3.2%		
Apple, Inc.	252,983	47,527,916
Textiles, Apparel and Luxury Goods — 0.7%		
Capri Holdings Ltd. ⁽¹⁾	37,628	1,975,094
Crocs, Inc. ⁽¹⁾	24,764	2,410,528
lululemon athletica, Inc. ⁽¹⁾	8,598	3,278,073
Tapestry, Inc.	68,163	2,271,191
		9,934,886
Trading Companies and Distributors — 1.4%		
Fastenal Co.	88,661	5,105,100
MSC Industrial Direct Co., Inc., Class A	11,914	1,215,943
United Rentals, Inc.	7,007	3,339,116
WW Grainger, Inc.	15,165	10,829,933
		20,490,092

Avantis U.S. Large Cap Value ETF

	Shares	Value
Wireless Telecommunication Services — 0.9%		
T-Mobile U.S., Inc. ⁽¹⁾	95,635	\$ 13,030,269
TOTAL COMMON STOCKS (Cost \$1,402,894,829)		1,481,009,329
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	1,927,075	1,927,075
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	314,979	314,979
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,242,054)		2,242,054
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$1,405,136,883)		1,483,251,383
OTHER ASSETS AND LIABILITIES[†]		695,280
TOTAL NET ASSETS — 100.0%		\$ 1,483,946,663

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$786,889. 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 \$800,308, which includes securities collateral of \$485,329.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis U.S. Small Cap Equity ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace and Defense — 1.0%		
AAR Corp. ⁽¹⁾	19,003	\$ 1,170,585
AerSale Corp. ⁽¹⁾	7,731	114,496
Archer Aviation, Inc., Class A ⁽¹⁾	79,823	556,366
Astronics Corp. ⁽¹⁾	7,947	139,311
Cadre Holdings, Inc.	9,080	239,893
Ducommun, Inc. ⁽¹⁾	7,431	337,887
Kaman Corp.	15,842	355,336
Kratos Defense & Security Solutions, Inc. ⁽¹⁾	42,298	680,575
National Presto Industries, Inc.	3,052	228,442
Park Aerospace Corp.	10,147	138,304
Rocket Lab USA, Inc. ⁽¹⁾	1,249	7,881
Spirit AeroSystems Holdings, Inc., Class A	2	43
V2X, Inc. ⁽¹⁾	402	20,225
Virgin Galactic Holdings, Inc. ⁽¹⁾	118,763	299,283
		4,288,627
Air Freight and Logistics — 0.7%		
Air Transport Services Group, Inc. ⁽¹⁾	38,397	827,839
Forward Air Corp.	12,897	913,366
Hub Group, Inc., Class A ⁽¹⁾	17,022	1,328,397
Radiant Logistics, Inc. ⁽¹⁾	30,064	202,932
		3,272,534
Automobile Components — 1.4%		
American Axle & Manufacturing Holdings, Inc. ⁽¹⁾	62,494	471,830
Dana, Inc.	72,454	1,167,234
LCI Industries	59	7,391
Modine Manufacturing Co. ⁽¹⁾	32,751	1,558,620
Motorcar Parts of America, Inc. ⁽¹⁾	9,885	77,992
Patrick Industries, Inc.	12,014	1,004,851
Solid Power, Inc. ⁽¹⁾⁽²⁾	63,868	135,400
Standard Motor Products, Inc.	9,858	365,042
Stoneridge, Inc. ⁽¹⁾	14,074	289,221
Visteon Corp. ⁽¹⁾	66	9,192
XPEL, Inc. ⁽¹⁾	12,776	1,064,241
		6,151,014
Automobiles — 0.2%		
Winnebago Industries, Inc.	16,021	1,038,962
Banks — 14.8%		
1st Source Corp.	4,228	188,949
ACNB Corp.	1,332	42,398
Amalgamated Financial Corp.	8,561	153,413
Amerant Bancorp, Inc.	14,834	278,434
American National Bankshares, Inc.	3,770	147,784
Ameris Bancorp	258	10,513
Ames National Corp.	1,577	28,307
Arrow Financial Corp.	7,878	138,732
Associated Banc-Corp.	58,064	1,006,249
Atlantic Union Bankshares Corp.	35,781	1,062,338
Axos Financial, Inc. ⁽¹⁾	30,996	1,335,618

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Banc of California, Inc.	29,174 \$	365,550
Bancorp, Inc. ⁽¹⁾	27,419	1,006,551
Bank First Corp. ⁽²⁾	4,898	380,232
Bank of Hawaii Corp. ⁽²⁾	13,044	700,985
Bank of Marin Bancorp	7,846	147,662
Bank7 Corp.	758	19,041
BankUnited, Inc.	25,256	662,970
Bankwell Financial Group, Inc.	916	23,834
Banner Corp.	18,267	795,528
Bar Harbor Bankshares	6,117	151,946
Baycom Corp.	5,891	113,520
BCB Bancorp, Inc.	5,767	65,628
Berkshire Hills Bancorp, Inc.	23,495	491,045
Blue Foundry Bancorp ⁽¹⁾	12,317	113,932
Blue Ridge Bankshares, Inc.	2,203	17,448
Bridgewater Bancshares, Inc. ⁽¹⁾	10,432	109,119
Brookline Bancorp, Inc.	47,058	450,345
Business First Bancshares, Inc.	11,298	231,044
Byline Bancorp, Inc.	12,623	267,355
C&F Financial Corp.	79	4,212
Cambridge Bancorp	3,722	198,048
Camden National Corp.	7,590	248,876
Capital Bancorp, Inc.	1,238	23,708
Capital City Bank Group, Inc.	6,835	208,536
Capstar Financial Holdings, Inc.	6,465	84,433
Carter Bankshares, Inc. ⁽¹⁾	12,891	184,470
Cathay General Bancorp	31,966	1,138,949
Central Pacific Financial Corp.	14,563	247,134
Central Valley Community Bancorp	2,932	42,866
Chemung Financial Corp.	88	3,458
Citizens & Northern Corp.	2,293	41,435
Citizens Financial Services, Inc.	2,072	113,421
City Holding Co.	7,876	719,551
Civista Bancshares, Inc.	4,054	68,877
CNB Financial Corp.	10,993	200,183
Coastal Financial Corp. ⁽¹⁾	5,610	247,120
Colony Bankcorp, Inc.	2,453	25,536
Columbia Financial, Inc. ⁽¹⁾	14,181	243,346
Community Bank System, Inc.	28,460	1,353,273
Community Trust Bancorp, Inc.	8,271	293,620
ConnectOne Bancorp, Inc.	20,056	383,471
CrossFirst Bankshares, Inc. ⁽¹⁾	21,872	235,124
Customers Bancorp, Inc. ⁽¹⁾	16,460	578,404
CVB Financial Corp.	40,499	707,113
Dime Community Bancshares, Inc.	18,902	402,802
Eagle Bancorp, Inc.	16,330	392,900
Eastern Bankshares, Inc.	60,885	819,512
Enterprise Bancorp, Inc.	1,513	43,786
Enterprise Financial Services Corp.	19,127	740,406
Equity Bancshares, Inc., Class A	7,703	192,729
Esquire Financial Holdings, Inc.	3,720	173,947

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Farmers & Merchants Bancorp, Inc.	2,079	\$ 39,709
Farmers National Banc Corp.	19,070	242,189
FB Financial Corp.	18,912	574,547
Fidelity D&D Bancorp, Inc. ⁽²⁾	122	5,781
Financial Institutions, Inc.	8,315	145,512
First BanCorp	98,189	1,360,900
First Bancorp, Inc.	1,238	30,480
First Bancorp/Southern Pines NC	21,317	631,836
First Bancshares, Inc.	14,388	408,475
First Bank	3,278	37,500
First Busey Corp.	28,977	585,335
First Business Financial Services, Inc.	1,170	36,890
First Commonwealth Financial Corp.	55,019	719,098
First Community Bankshares, Inc.	8,109	250,811
First Financial Bancorp	48,630	1,010,531
First Financial Corp.	5,991	219,990
First Foundation, Inc.	16,858	132,504
First Hawaiian, Inc.	54,791	1,036,098
First Internet Bancorp	4,543	87,498
First Merchants Corp.	31,994	954,701
First Mid Bancshares, Inc.	9,784	273,658
First of Long Island Corp.	11,566	151,052
First Western Financial, Inc. ⁽¹⁾	1,149	23,348
Five Star Bancorp	3,856	84,292
Flushing Financial Corp.	15,506	218,945
FS Bancorp, Inc.	1,011	29,976
Fulton Financial Corp.	78,757	1,049,831
FVCBankcorp, Inc. ⁽¹⁾	53	645
German American Bancorp, Inc.	14,859	429,871
Great Southern Bancorp, Inc.	5,420	273,547
Guaranty Bancshares, Inc.	3,252	93,885
Hanmi Financial Corp.	16,836	291,600
HarborOne Bancorp, Inc.	22,064	219,978
HBT Financial, Inc.	4,765	89,105
Heartland Financial USA, Inc.	20,365	623,984
Heritage Commerce Corp.	32,019	277,605
Heritage Financial Corp.	18,661	321,342
Hilltop Holdings, Inc.	25,068	761,817
Hingham Institution For Savings ⁽²⁾	817	162,738
Home Bancorp, Inc.	962	31,419
HomeStreet, Inc.	9,340	88,263
HomeTrust Bancshares, Inc.	7,289	166,554
Hope Bancorp, Inc.	62,563	604,984
Horizon Bancorp, Inc.	22,742	254,483
Independent Bank Corp.	14,045	758,711
Independent Bank Corp. (Michigan)	11,463	218,829
Independent Bank Group, Inc.	12,059	508,890
International Bancshares Corp.	1,543	69,096
Investar Holding Corp.	31	406
Keamy Financial Corp.	31,596	234,126
Lakeland Bancorp, Inc.	33,736	455,773

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Lakeland Financial Corp.	13,292 \$	692,912
LCNB Corp.	59	880
Live Oak Bancshares, Inc.	18,354	593,568
Macatawa Bank Corp.	4,130	37,831
MainStreet Bancshares, Inc.	165	3,732
Mercantile Bank Corp.	8,516	284,264
Metrocity Bankshares, Inc.	2,889	56,335
Metropolitan Bank Holding Corp. ⁽¹⁾	5,682	226,200
Mid Penn Bancorp, Inc.	7,559	165,466
Middlefield Banc Corp. ⁽²⁾	181	4,693
Midland States Bancorp, Inc.	11,778	261,472
MidWestOne Financial Group, Inc.	4,770	101,887
MVB Financial Corp.	5,703	134,249
National Bank Holdings Corp., Class A	19,867	626,605
National Bankshares, Inc.	27	711
NBT Bancorp, Inc.	22,623	778,684
Nicolet Bankshares, Inc.	6,450	488,974
Northeast Bank	3,487	148,163
Northfield Bancorp, Inc.	22,511	237,266
Northrim BanCorp, Inc.	2,919	121,226
Northwest Bancshares, Inc.	67,852	746,372
Norwood Financial Corp.	172	4,666
Oak Valley Bancorp	391	9,818
OceanFirst Financial Corp.	31,375	529,296
OFG Bancorp	26,031	785,095
Old Second Bancorp, Inc.	23,110	334,402
Orange County Bancorp, Inc.	502	23,338
Origin Bancorp, Inc.	14,963	459,214
Orrstown Financial Services, Inc.	1,523	32,897
Pacific Premier Bancorp, Inc.	51,039	1,174,918
PacWest Bancorp	30,729	244,296
Park National Corp.	7,797	793,423
Parke Bancorp, Inc.	1,899	32,796
Pathward Financial, Inc.	14,411	710,030
PCB Bancorp	3,084	49,498
Peapack-Gladstone Financial Corp.	8,879	242,130
Penns Woods Bancorp, Inc.	161	4,192
Peoples Bancorp, Inc.	18,009	464,092
Peoples Financial Services Corp.	1,087	47,393
Plumas Bancorp	132	4,612
Ponce Financial Group, Inc. ⁽¹⁾⁽²⁾	10,477	83,711
Preferred Bank	6,598	409,802
Premier Financial Corp.	19,042	358,751
Primis Financial Corp.	3,284	29,162
Provident Bancorp, Inc. ⁽¹⁾	7,372	72,393
Provident Financial Services, Inc.	39,763	655,294
QCR Holdings, Inc.	8,939	468,940
RBB Bancorp	2,169	29,563
Renasant Corp.	29,317	816,478
Republic Bancorp, Inc., Class A	4,870	216,423
S&T Bancorp, Inc.	20,424	578,612

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Sandy Spring Bancorp, Inc.	23,793	\$ 529,156
Seacoast Banking Corp. of Florida	31,287	738,686
Shore Bancshares, Inc.	10,245	113,515
Sierra Bancorp	5,441	108,167
Simmons First National Corp., Class A	66,506	1,185,137
SmartFinancial, Inc.	4,376	99,642
South Plains Financial, Inc.	5,509	144,501
Southern First Bancshares, Inc. ⁽¹⁾	3,656	102,770
Southern Missouri Bancorp, Inc.	4,726	199,910
Southside Bancshares, Inc.	15,695	472,419
Stellar Bancorp, Inc.	24,510	521,328
Stock Yards Bancorp, Inc.	13,781	631,170
Summit Financial Group, Inc.	1,575	38,745
Texas Capital Bancshares, Inc. ⁽¹⁾	479	29,909
Third Coast Bancshares, Inc. ⁽¹⁾	1,730	32,559
Timberland Bancorp, Inc.	2,871	81,422
Tompkins Financial Corp.	6,181	320,979
Towne Bank	35,671	841,836
TriCo Bancshares	14,787	507,786
Triumph Financial, Inc. ⁽¹⁾	11,959	768,127
TrustCo Bank Corp. NY	10,080	286,978
Trustmark Corp.	30,363	699,564
Unity Bancorp, Inc.	1,093	26,412
Univest Financial Corp.	15,510	279,025
Veritex Holdings, Inc.	27,409	515,563
Virginia National Bankshares Corp.	113	3,734
Washington Federal, Inc.	35,712	970,652
Washington Trust Bancorp, Inc.	8,897	249,116
WesBanco, Inc.	29,739	754,181
West BanCorp, Inc.	2,019	37,392
Westamerica BanCorp	14,317	630,377
WSFS Financial Corp.	31,708	1,246,124
		66,690,461
Beverages — 0.1%		
Vita Coco Co., Inc. ⁽¹⁾	9,833	278,176
Zevia PBC, Class A ⁽¹⁾	3,202	8,229
		286,405
Biotechnology — 5.2%		
2seventy bio, Inc. ⁽¹⁾	27,828	144,427
89bio, Inc. ⁽¹⁾	15,806	270,915
Aadi Bioscience, Inc. ⁽¹⁾	6,623	41,725
Abeona Therapeutics, Inc. ⁽¹⁾	6,171	27,338
Absci Corp. ⁽¹⁾⁽²⁾	7,453	13,341
Acrivon Therapeutics, Inc. ⁽¹⁾	177	2,074
Actinium Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	566	3,402
Acumen Pharmaceuticals, Inc. ⁽¹⁾	12,760	76,815
Adicet Bio, Inc. ⁽¹⁾	16,232	32,464
Adverum Biotechnologies, Inc. ⁽¹⁾	13,162	22,902
Agios Pharmaceuticals, Inc. ⁽¹⁾	29,028	796,238
Akouos, Inc. ⁽¹⁾	779	615
Alector, Inc. ⁽¹⁾	25,379	138,316

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Allogene Therapeutics, Inc. ⁽¹⁾⁽²⁾	40,057	\$ 155,822
Allovir, Inc. ⁽¹⁾	8,964	28,057
Alpine Immune Sciences, Inc. ⁽¹⁾	4,009	49,511
Altimmune, Inc. ⁽¹⁾	12,344	31,230
ALX Oncology Holdings, Inc. ⁽¹⁾	9,468	40,334
AnaptysBio, Inc. ⁽¹⁾	7,003	137,819
Anika Therapeutics, Inc. ⁽¹⁾	7,687	137,213
Annexon, Inc. ⁽¹⁾⁽²⁾	15,896	43,714
Arbutus Biopharma Corp. ⁽¹⁾	3,965	8,049
Arcturus Therapeutics Holdings, Inc. ⁽¹⁾	13,127	398,404
Arcus Biosciences, Inc. ⁽¹⁾	25,672	526,276
ARS Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	16,872	119,622
aTyr Pharma, Inc. ⁽¹⁾	22,538	38,315
Aura Biosciences, Inc. ⁽¹⁾	7,977	82,801
Beam Therapeutics, Inc. ⁽¹⁾	29,365	680,681
BioAtla, Inc. ⁽¹⁾	21,164	53,122
Biohaven Ltd. ⁽¹⁾	28,542	522,033
Bluebird Bio, Inc. ⁽¹⁾⁽²⁾	29,176	109,993
C4 Therapeutics, Inc. ⁽¹⁾	23,686	68,689
Cardiff Oncology, Inc. ⁽¹⁾	4,908	9,031
CareDx, Inc. ⁽¹⁾	27,397	255,066
Caribou Biosciences, Inc. ⁽¹⁾	26,066	153,529
Carisma Therapeutics, Inc. ⁽²⁾	15,981	110,588
Catalyst Pharmaceuticals, Inc. ⁽¹⁾	54,546	765,826
Celcuity, Inc. ⁽¹⁾⁽²⁾	2,868	27,303
Century Therapeutics, Inc. ⁽¹⁾	58	144
Chinook Therapeutics, Inc. ⁽¹⁾	5,210	52
Cogent Biosciences, Inc. ⁽¹⁾	40,671	496,593
Corvus Pharmaceuticals, Inc. ⁽¹⁾	18,754	39,758
Crinetics Pharmaceuticals, Inc. ⁽¹⁾	23,414	405,530
Cue Biopharma, Inc. ⁽¹⁾	21,846	59,203
Cullinan Oncology, Inc. ⁽¹⁾	11,209	116,013
Deciphera Pharmaceuticals, Inc. ⁽¹⁾	8,565	120,253
DermTech, Inc. ⁽¹⁾	15,348	35,300
Design Therapeutics, Inc. ⁽¹⁾	7,210	17,881
DiaMedica Therapeutics, Inc. ⁽¹⁾	3,243	9,567
Disc Medicine, Inc. ⁽¹⁾	95	5,030
Dynavax Technologies Corp. ⁽¹⁾	70,216	1,008,302
Dyne Therapeutics, Inc. ⁽¹⁾	22,007	250,880
Eagle Pharmaceuticals, Inc. ⁽¹⁾	5,583	94,632
Editas Medicine, Inc. ⁽¹⁾	41,399	368,865
Emergent BioSolutions, Inc. ⁽¹⁾	23,204	108,827
Enanta Pharmaceuticals, Inc. ⁽¹⁾	4,573	67,909
Entrada Therapeutics, Inc. ⁽¹⁾⁽²⁾	11,772	173,284
EQRx, Inc. ⁽¹⁾	153,186	350,796
Erasca, Inc. ⁽¹⁾	34,655	89,756
Essa Pharma, Inc. ⁽¹⁾	3,165	9,495
Fate Therapeutics, Inc. ⁽¹⁾	29,516	74,085
G1 Therapeutics, Inc. ⁽¹⁾	3,393	5,666
Generation Bio Co. ⁽¹⁾	23,908	114,280
Gritstone bio, Inc. ⁽¹⁾	41,130	74,857

Avantis U.S. Small Cap Equity ETF

	Shares	Value
HilleVax, Inc. ⁽¹⁾	506 \$	6,750
Icosavax, Inc. ⁽¹⁾⁽²⁾	13,733	106,293
Ideaya Biosciences, Inc. ⁽¹⁾	28,771	844,717
IGM Biosciences, Inc. ⁽¹⁾	297	2,124
Immuneering Corp., Class A ⁽¹⁾⁽²⁾	11,490	103,525
Immunic, Inc. ⁽¹⁾	21,020	35,103
Inmune Bio, Inc. ⁽¹⁾	1,332	10,789
Inozyme Pharma, Inc. ⁽¹⁾	17,030	83,447
Iovance Biotherapeutics, Inc. ⁽¹⁾	98,780	596,631
Ironwood Pharmaceuticals, Inc. ⁽¹⁾	74,007	651,262
iTeos Therapeutics, Inc. ⁽¹⁾	13,031	157,219
Janux Therapeutics, Inc. ⁽¹⁾	7,077	77,847
KalVista Pharmaceuticals, Inc. ⁽¹⁾	17,976	195,040
Kezar Life Sciences, Inc. ⁽¹⁾	33,702	50,216
Kiniksa Pharmaceuticals Ltd., Class A ⁽¹⁾	15,296	263,550
Kinnate Biopharma, Inc. ⁽¹⁾	13,377	29,831
Kodiak Sciences, Inc. ⁽¹⁾	16,675	36,685
Kronos Bio, Inc. ⁽¹⁾	2,981	4,144
Kura Oncology, Inc. ⁽¹⁾	35,171	349,248
Larimar Therapeutics, Inc. ⁽¹⁾	11,609	43,185
Lyell Immunopharma, Inc. ⁽¹⁾⁽²⁾	93,352	223,111
MacroGenics, Inc. ⁽¹⁾	1,627	7,582
MediciNova, Inc. ⁽¹⁾	5,686	13,874
MeiraGTx Holdings PLC ⁽¹⁾	8,166	51,364
Mirati Therapeutics, Inc. ⁽¹⁾	23,716	882,235
Monte Rosa Therapeutics, Inc. ⁽¹⁾⁽²⁾	15,729	92,329
Myriad Genetics, Inc. ⁽¹⁾	28,789	513,884
NextCure, Inc. ⁽¹⁾	20	29
Nkarta, Inc. ⁽¹⁾	18,885	32,482
Nurix Therapeutics, Inc. ⁽¹⁾	23,612	200,702
Ocean Biomedical, Inc. ⁽¹⁾	3,416	15,406
Olema Pharmaceuticals, Inc. ⁽¹⁾	20,709	210,196
Omega Therapeutics, Inc. ⁽¹⁾	13,182	48,378
Organogenesis Holdings, Inc. ⁽¹⁾	42,652	119,426
ORIC Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	21,646	193,948
Ovid therapeutics, Inc. ⁽¹⁾	8,384	28,212
Pardes Biosciences, Inc. ⁽¹⁾	223	475
PepGen, Inc. ⁽¹⁾	4,077	25,685
PMV Pharmaceuticals, Inc. ⁽¹⁾	23,176	167,331
Point Biopharma Global, Inc. ⁽¹⁾	53,499	425,852
Poseida Therapeutics, Inc. ⁽¹⁾⁽²⁾	5,446	11,382
Prothena Corp. PLC ⁽¹⁾	62	3,275
Pyxis Oncology, Inc. ⁽¹⁾	13,771	30,021
Rallybio Corp. ⁽¹⁾	7,769	41,331
Recursion Pharmaceuticals, Inc., Class A ⁽¹⁾	70,742	615,455
REGENXBIO, Inc. ⁽¹⁾	20,658	365,647
Relay Therapeutics, Inc. ⁽¹⁾	44,544	455,240
Reneo Pharmaceuticals, Inc. ⁽¹⁾	7,726	46,510
Renovaro Biosciences, Inc. ⁽¹⁾	30	94
Repare Therapeutics, Inc. ⁽¹⁾	13,146	128,305
Replimune Group, Inc. ⁽¹⁾	20,490	418,406

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Rocket Pharmaceuticals, Inc. ⁽¹⁾	804	\$ 12,583
Roivant Sciences Ltd. ⁽¹⁾	836	9,673
Sage Therapeutics, Inc. ⁽¹⁾	14,362	287,240
Sana Biotechnology, Inc. ⁽¹⁾⁽²⁾	36,549	195,537
Savara, Inc. ⁽¹⁾⁽²⁾	62,448	226,062
Scholar Rock Holding Corp. ⁽¹⁾	20,383	127,394
Shattuck Labs, Inc. ⁽¹⁾	1,924	4,156
Spero Therapeutics, Inc. ⁽¹⁾	1,211	1,816
Stoke Therapeutics, Inc. ⁽¹⁾	15,236	85,626
Summit Therapeutics, Inc. ⁽¹⁾⁽²⁾	3,968	6,428
Sutro Biopharma, Inc. ⁽¹⁾	26,710	126,872
Talaris Therapeutics, Inc. ⁽¹⁾	6,473	18,642
Tango Therapeutics, Inc. ⁽¹⁾	9,373	60,831
Tenaya Therapeutics, Inc. ⁽¹⁾	31,484	121,843
TScan Therapeutics, Inc. ⁽¹⁾	19,278	45,882
Twist Bioscience Corp. ⁽¹⁾	20,054	440,987
Tyra Biosciences, Inc. ⁽¹⁾⁽²⁾	8,638	131,557
uniQure NV ⁽¹⁾	21,515	187,396
Vanda Pharmaceuticals, Inc. ⁽¹⁾	29,945	155,415
Vera Therapeutics, Inc. ⁽¹⁾	9,563	169,169
Verastem, Inc. ⁽¹⁾	970	9,467
Verve Therapeutics, Inc. ⁽¹⁾	22,963	295,534
Vigil Neuroscience, Inc. ⁽¹⁾	435	2,623
Vir Biotechnology, Inc. ⁽¹⁾	13,371	169,277
Viracta Therapeutics, Inc. ⁽¹⁾	34	49
Voyager Therapeutics, Inc. ⁽¹⁾	25,737	257,885
XBioTech, Inc. ⁽¹⁾	2,203	10,839
Xencor, Inc. ⁽¹⁾	31,147	684,611
Xenon Pharmaceuticals, Inc. ⁽¹⁾	555	21,634
XOMA Corp. ⁽¹⁾⁽²⁾	3,503	49,112
Y-mAbs Therapeutics, Inc. ⁽¹⁾	20,808	105,497
Zymeworks, Inc. ⁽¹⁾⁽²⁾	1,778	12,873
		23,270,841
Broadline Retail†		
1stdibs.com, Inc. ⁽¹⁾	446	1,998
Big Lots, Inc.	14,596	90,495
ContextLogic, Inc., Class A ⁽¹⁾⁽²⁾	5,610	30,042
		122,535
Building Products — 2.9%		
Alpha Pro Tech Ltd. ⁽¹⁾	1,609	7,128
American Woodmark Corp. ⁽¹⁾	9,918	770,331
Apogee Enterprises, Inc.	12,237	617,479
AZZ, Inc.	10,124	497,088
CSW Industrials, Inc.	8,510	1,528,651
Gibraltar Industries, Inc. ⁽¹⁾	17,085	1,281,887
Griffon Corp.	27,417	1,147,950
Hayward Holdings, Inc. ⁽¹⁾	46,463	687,652
Insteel Industries, Inc.	10,135	352,191
Janus International Group, Inc. ⁽¹⁾	49,504	566,821
JELD-WEN Holding, Inc. ⁽¹⁾	53,011	799,406
Masonite International Corp. ⁽¹⁾	12,536	1,287,573

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Masterbrand, Inc. ⁽¹⁾	75,470 \$	966,771
PGT Innovations, Inc. ⁽¹⁾	35,152	990,935
Quanex Building Products Corp.	18,670	503,717
Resideo Technologies, Inc. ⁽¹⁾	75,403	1,271,295
		13,276,875
Capital Markets — 1.7%		
Artisan Partners Asset Management, Inc., Class A	14,981	575,570
Assetmark Financial Holdings, Inc. ⁽¹⁾	2,479	71,618
Avantax, Inc. ⁽¹⁾	2,818	58,953
B. Riley Financial, Inc.	726	37,175
BGC Group, Inc., Class A	150,793	744,918
Bridge Investment Group Holdings, Inc., Class A	4,966	50,057
Brightsphere Investment Group, Inc.	1,078	22,325
Diamond Hill Investment Group, Inc.	1,545	260,734
Donnelley Financial Solutions, Inc. ⁽¹⁾	13,022	641,594
Federated Hermes, Inc.	1	35
Forge Global Holdings, Inc. ⁽¹⁾	47,291	115,863
Greenhill & Co., Inc.	88	1,298
Open Lending Corp., Class A ⁽¹⁾	61,920	510,840
Oppenheimer Holdings, Inc., Class A	3,183	121,272
Patria Investments Ltd., Class A	27,459	395,959
Piper Sandler Cos.	9,244	1,377,171
StoneX Group, Inc. ⁽¹⁾	9,842	923,967
Victory Capital Holdings, Inc., Class A	19,003	654,083
Virtus Investment Partners, Inc.	3,826	792,365
WisdomTree, Inc.	67,654	493,874
		7,849,671
Chemicals — 2.3%		
AdvanSix, Inc.	14,800	489,584
Alto Ingredients, Inc. ⁽¹⁾	30,060	108,517
American Vanguard Corp.	14,127	195,235
Aspen Aerogels, Inc. ⁽¹⁾	28,330	172,530
Core Molding Technologies, Inc. ⁽¹⁾	4,970	134,737
Danimer Scientific, Inc. ⁽¹⁾⁽²⁾	55,077	107,400
Ecovyst, Inc. ⁽¹⁾	56,582	579,400
FutureFuel Corp.	14,140	100,111
Hawkins, Inc.	11,046	686,951
Ingevity Corp. ⁽¹⁾	16,180	871,940
Innospec, Inc.	13,348	1,433,842
Intrepid Potash, Inc. ⁽¹⁾	5,316	142,628
Koppers Holdings, Inc.	10,247	392,358
Kronos Worldwide, Inc.	11,536	96,902
LSB Industries, Inc. ⁽¹⁾	25,403	257,078
Minerals Technologies, Inc.	17,764	1,085,380
Origin Materials, Inc. ⁽¹⁾⁽²⁾	58,170	79,693
Orion SA	31,853	720,515
PureCycle Technologies, Inc. ⁽¹⁾	69,890	624,118
Rayonier Advanced Materials, Inc. ⁽¹⁾	33,866	119,547
Stepan Co.	11,878	1,036,593
Trinseo PLC	17,961	189,129

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Tronox Holdings PLC, Class A	64,163	\$ 875,183
		10,499,371
Commercial Services and Supplies — 1.8%		
ACCO Brands Corp.	52,297	278,743
ARC Document Solutions, Inc.	5,502	18,597
Aris Water Solutions, Inc., Class A	11,880	121,651
Brady Corp., Class A	23,301	1,175,302
BrightView Holdings, Inc. ⁽¹⁾	4,967	41,127
Brink's Co.	363	27,519
CECO Environmental Corp. ⁽¹⁾	13,868	191,101
Civeo Corp. ⁽¹⁾	4,650	84,258
Deluxe Corp.	22,565	456,264
Driven Brands Holdings, Inc. ⁽¹⁾	14,465	217,698
Ennis, Inc.	14,301	304,611
Enviri Corp. ⁽¹⁾	46,491	346,358
Healthcare Services Group, Inc.	40,054	462,624
Heritage-Crystal Clean, Inc. ⁽¹⁾	9,970	449,647
HNI Corp.	24,251	794,463
Interface, Inc.	30,613	316,232
Li-Cycle Holdings Corp. ⁽¹⁾⁽²⁾	67,952	301,707
Liquidity Services, Inc. ⁽¹⁾	11,277	205,805
Matthews International Corp., Class A	17,832	752,154
MillerKnoll, Inc.	12,119	231,473
Perma-Fix Environmental Services, Inc. ⁽¹⁾	5,205	64,958
Pitney Bowes, Inc.	87,486	287,829
Quad/Graphics, Inc. ⁽¹⁾	16,801	85,853
SP Plus Corp. ⁽¹⁾	10,556	413,479
Steelcase, Inc., Class A	51,581	467,840
Viad Corp. ⁽¹⁾	2,012	57,121
		8,154,414
Communications Equipment — 0.9%		
ADTRAN Holdings, Inc.	14,169	121,145
Applied Optoelectronics, Inc. ⁽¹⁾⁽²⁾	14,228	195,919
Aviat Networks, Inc. ⁽¹⁾	6,024	212,286
Clearfield, Inc. ⁽¹⁾	3,205	112,656
Comtech Telecommunications Corp.	2,308	23,195
DZS, Inc. ⁽¹⁾⁽²⁾	2,246	5,211
Extreme Networks, Inc. ⁽¹⁾	44,744	1,228,223
Harmonic, Inc. ⁽¹⁾	33,503	357,812
KVH Industries, Inc. ⁽¹⁾	3,030	16,059
NETGEAR, Inc. ⁽¹⁾	14,604	192,480
NetScout Systems, Inc. ⁽¹⁾	654	18,724
Ribbon Communications, Inc. ⁽¹⁾	32,849	97,233
ViaSat, Inc. ⁽¹⁾	1,147	31,818
Viavi Solutions, Inc. ⁽¹⁾	118,504	1,238,367
		3,851,128
Construction and Engineering — 1.7%		
Ameresco, Inc., Class A ⁽¹⁾	15,972	694,622
Argan, Inc.	6,675	283,554
Concrete Pumping Holdings, Inc. ⁽¹⁾	19,895	151,799
Construction Partners, Inc., Class A ⁽¹⁾	1,445	50,214

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Dycom Industries, Inc. ⁽¹⁾	3,013	\$ 301,089
Eneti, Inc.	17,176	186,188
Granite Construction, Inc.	23,135	955,244
Great Lakes Dredge & Dock Corp. ⁽¹⁾	38,499	339,946
IES Holdings, Inc. ⁽¹⁾	813	60,959
Limbach Holdings, Inc. ⁽¹⁾	6,658	240,554
Matrix Service Co. ⁽¹⁾	7,221	60,006
MYR Group, Inc. ⁽¹⁾	10,652	1,513,330
Northwest Pipe Co. ⁽¹⁾	5,238	173,325
Primoris Services Corp.	19,734	697,992
Sterling Infrastructure, Inc. ⁽¹⁾	19,560	1,618,786
Tutor Perini Corp. ⁽¹⁾	22,469	199,749
		7,527,357
Construction Materials — 0.1%		
US Lime & Minerals, Inc.	1,176	254,698
Consumer Finance — 1.5%		
Atlanticus Holdings Corp. ⁽¹⁾	970	33,853
Bread Financial Holdings, Inc.	27,582	1,036,532
Consumer Portfolio Services, Inc. ⁽¹⁾	2,295	21,275
Encore Capital Group, Inc. ⁽¹⁾	7,834	367,101
Enova International, Inc. ⁽¹⁾	16,853	850,234
EZCORP, Inc., Class A ⁽¹⁾	27,365	230,140
Green Dot Corp., Class A ⁽¹⁾	23,412	347,434
LendingClub Corp. ⁽¹⁾	56,964	396,469
Medallion Financial Corp. ⁽²⁾	2,436	20,462
Moneylion, Inc. ⁽¹⁾	48	1,074
Navient Corp.	50,715	895,120
Oportun Financial Corp. ⁽¹⁾	14,429	101,003
PRA Group, Inc. ⁽¹⁾	20,073	391,022
PROG Holdings, Inc. ⁽¹⁾	30,518	1,046,767
Regional Management Corp.	4,510	123,935
Upstart Holdings, Inc. ⁽¹⁾⁽²⁾	22,993	739,685
World Acceptance Corp. ⁽¹⁾	2,279	307,232
		6,909,338
Consumer Staples Distribution & Retail — 1.0%		
Andersons, Inc.	19,736	1,013,641
Grocery Outlet Holding Corp. ⁽¹⁾	6	185
HF Foods Group, Inc. ⁽¹⁾	5,808	27,472
Ingles Markets, Inc., Class A	8,269	646,057
Natural Grocers by Vitamin Cottage, Inc.	2,801	35,320
PriceSmart, Inc.	14,647	1,164,143
SpartanNash Co.	18,355	399,405
Sprouts Farmers Market, Inc. ⁽¹⁾	154	6,282
United Natural Foods, Inc. ⁽¹⁾	32,505	654,326
Village Super Market, Inc., Class A	1,122	25,301
Weis Markets, Inc.	8,729	566,250
		4,538,382
Containers and Packaging — 0.3%		
Ardagh Metal Packaging SA ⁽²⁾	68,159	244,691
Greif, Inc., Class A	30	2,178
Greif, Inc., Class B	97	7,229

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Myers Industries, Inc.	19,609 \$	368,845
O-I Glass, Inc. ⁽¹⁾	2,637	52,371
Pactiv Evergreen, Inc.	19,298	158,629
Ranpak Holdings Corp. ⁽¹⁾	13,429	85,006
TriMas Corp.	22,635	593,037
		1,511,986
Diversified Consumer Services — 1.8%		
Adtalem Global Education, Inc. ⁽¹⁾	21,608	947,511
American Public Education, Inc. ⁽¹⁾	7,959	41,864
Carriage Services, Inc.	6,968	214,754
Chegg, Inc. ⁽¹⁾	15,901	162,349
Coursera, Inc. ⁽¹⁾	53,462	929,704
European Wax Center, Inc., Class A ⁽¹⁾	15,414	267,587
Frontdoor, Inc. ⁽¹⁾	49,012	1,608,574
Graham Holdings Co., Class B	935	548,219
Laureate Education, Inc., Class A	82,500	1,149,225
Lincoln Educational Services Corp. ⁽¹⁾	12,942	110,395
OneSpaWorld Holdings Ltd. ⁽¹⁾	35,414	405,136
Perdoceo Education Corp.	35,811	593,388
Strategic Education, Inc.	307	23,793
Stride, Inc. ⁽¹⁾	23,731	1,008,330
Universal Technical Institute, Inc. ⁽¹⁾	9,678	77,134
		8,087,963
Diversified Telecommunication Services — 0.7%		
Anterix, Inc. ⁽¹⁾	5,991	198,242
ATN International, Inc.	5,768	206,898
Consolidated Communications Holdings, Inc. ⁽¹⁾	38,799	153,256
EchoStar Corp., Class A ⁽¹⁾	18,601	323,285
IDT Corp., Class B ⁽¹⁾	10,819	252,948
Liberty Latin America Ltd., Class A ⁽¹⁾	18,669	166,901
Liberty Latin America Ltd., Class C ⁽¹⁾	73,810	661,338
Lumen Technologies, Inc. ⁽¹⁾	241,180	383,476
Radius Global Infrastructure, Inc., Class A ⁽¹⁾	44,118	658,241
		3,004,585
Electric Utilities — 0.3%		
Genie Energy Ltd., Class B	11,981	183,429
Hawaiian Electric Industries, Inc.	3,183	44,626
MGE Energy, Inc.	6,544	473,982
Otter Tail Corp.	6,207	511,271
Via Renewables, Inc.	7	61
		1,213,369
Electrical Equipment — 0.7%		
American Superconductor Corp. ⁽¹⁾⁽²⁾	4,247	39,285
Array Technologies, Inc. ⁽¹⁾	453	11,266
Broadwind, Inc. ⁽¹⁾	2,422	10,972
Encore Wire Corp.	2,125	350,221
Energy Vault Holdings, Inc. ⁽¹⁾	38,775	123,692
EnerSys	16	1,680
ESS Tech, Inc. ⁽¹⁾	4,165	5,956
FREYR Battery SA ⁽¹⁾⁽²⁾	62,018	386,372
FuelCell Energy, Inc. ⁽¹⁾⁽²⁾	205,557	287,780

Avantis U.S. Small Cap Equity ETF

	Shares	Value
GrafTech International Ltd.	104,000	\$ 368,160
LSI Industries, Inc.	14,349	225,997
Orion Energy Systems, Inc. ⁽¹⁾	2,613	3,946
Powell Industries, Inc.	5,967	501,049
Preformed Line Products Co.	221	37,457
SES AI Corp. ⁽¹⁾⁽²⁾	51,369	108,388
Thermon Group Holdings, Inc. ⁽¹⁾	18,005	494,777
Ultralife Corp. ⁽¹⁾	59	559
		2,957,557
Electronic Equipment, Instruments and Components — 2.3%		
908 Devices, Inc. ⁽¹⁾	12,741	91,608
Advanced Energy Industries, Inc.	48	5,667
Airgain, Inc. ⁽¹⁾	962	4,444
Akoustis Technologies, Inc. ⁽¹⁾⁽²⁾	1,997	3,015
Bel Fuse, Inc., Class B	6,830	357,209
Belden, Inc.	654	61,411
Benchmark Electronics, Inc.	18,575	478,121
Climb Global Solutions, Inc.	2,570	110,536
Coda Octopus Group, Inc. ⁽¹⁾	36	274
Crane NXT Co.	6,631	393,616
CTS Corp.	16,564	739,583
Daktronics, Inc. ⁽¹⁾	23,882	199,654
ePlus, Inc. ⁽¹⁾	14,200	942,596
Evolv Technologies Holdings, Inc. ⁽¹⁾	190	1,328
FARO Technologies, Inc. ⁽¹⁾	4,463	70,783
Identiv, Inc. ⁽¹⁾	384	3,172
Kimball Electronics, Inc. ⁽¹⁾	12,781	385,858
Knowles Corp. ⁽¹⁾	47,693	764,519
Methode Electronics, Inc.	12,764	411,639
Napco Security Technologies, Inc.	3	74
nLight, Inc. ⁽¹⁾	25,891	295,416
OSI Systems, Inc. ⁽¹⁾	9,485	1,293,280
Ouster, Inc. ⁽¹⁾⁽²⁾	9,300	52,359
PC Connection, Inc.	6,018	319,676
Plexus Corp. ⁽¹⁾	14,386	1,460,898
Richardson Electronics Ltd.	6,178	77,781
ScanSource, Inc. ⁽¹⁾	13,130	430,401
SmartRent, Inc. ⁽¹⁾	91,471	311,001
TTM Technologies, Inc. ⁽¹⁾	55,646	829,125
Vishay Intertechnology, Inc.	1,567	42,999
Vishay Precision Group, Inc. ⁽¹⁾	6,279	226,170
Vuzix Corp. ⁽¹⁾⁽²⁾	32,264	129,056
		10,493,269
Energy Equipment and Services — 3.2%		
Archrock, Inc.	85,306	1,091,064
Bristow Group, Inc. ⁽¹⁾	12,789	354,255
Core Laboratories, Inc.	13,090	314,684
Diamond Offshore Drilling, Inc. ⁽¹⁾	58,274	866,534
DMC Global, Inc. ⁽¹⁾	9,843	236,429
Dril-Quip, Inc. ⁽¹⁾	18,071	498,398
Expro Group Holdings NV ⁽¹⁾	48,312	1,135,815

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Forum Energy Technologies, Inc. ⁽¹⁾	4,805	\$ 113,782
Helix Energy Solutions Group, Inc. ⁽¹⁾	78,355	794,520
KLX Energy Services Holdings, Inc. ⁽¹⁾⁽²⁾	1,370	14,255
Liberty Energy, Inc., Class A	87,910	1,402,165
Mammoth Energy Services, Inc. ⁽¹⁾	3,902	18,066
Nabors Industries Ltd. ⁽¹⁾	4,774	528,434
Natural Gas Services Group, Inc. ⁽¹⁾	740	8,036
Newpark Resources, Inc. ⁽¹⁾	41,898	250,550
NexTier Oilfield Solutions, Inc. ⁽¹⁾	110,261	1,169,869
Oceaneering International, Inc. ⁽¹⁾	54,323	1,238,021
Oil States International, Inc. ⁽¹⁾	33,410	261,934
Patterson-UTI Energy, Inc.	34	481
ProFrac Holding Corp., Class A ⁽¹⁾⁽²⁾	6,596	72,556
ProPetro Holding Corp. ⁽¹⁾	55,366	533,728
Ranger Energy Services, Inc.	6,648	79,178
RPC, Inc.	53,405	426,706
SEACOR Marine Holdings, Inc. ⁽¹⁾	3,912	44,949
Select Water Solutions, Inc., Class A	40,844	328,794
Smart Sand, Inc. ⁽¹⁾	4,554	8,835
Solaris Oilfield Infrastructure, Inc., Class A	16,419	172,728
TechnipFMC PLC	2,642	50,304
TETRA Technologies, Inc. ⁽¹⁾	55,974	307,297
Tidewater, Inc. ⁽¹⁾	24,672	1,604,420
US Silica Holdings, Inc. ⁽¹⁾	41,475	511,387
		14,438,174
Entertainment — 1.0%		
Atlanta Braves Holdings, Inc., Class A ⁽¹⁾	4,809	201,208
Atlanta Braves Holdings, Inc., Class C ⁽¹⁾	14,293	526,554
Cinemark Holdings, Inc. ⁽¹⁾	69,649	1,133,886
IMAX Corp. ⁽¹⁾	24,967	477,619
Kartoon Studios, Inc. ⁽¹⁾⁽²⁾	3,216	5,049
Lions Gate Entertainment Corp., Class A ⁽¹⁾	38,367	303,867
Lions Gate Entertainment Corp., Class B ⁽¹⁾	77,303	575,907
Marcus Corp. ⁽²⁾	12,851	195,207
Playstudios, Inc. ⁽¹⁾	43,784	155,871
Sciplay Corp., Class A ⁽¹⁾	11,567	262,571
Skillz, Inc. ⁽¹⁾	691	5,659
Sphere Entertainment Co. ⁽¹⁾	15,896	557,314
		4,400,712
Financial Services — 2.6%		
Acacia Research Corp. ⁽¹⁾	19,092	72,740
Alerus Financial Corp.	6,536	127,452
A-Mark Precious Metals, Inc.	9,987	340,756
AvidXchange Holdings, Inc. ⁽¹⁾	72,737	747,736
Cannae Holdings, Inc. ⁽¹⁾	38,609	757,895
Cass Information Systems, Inc.	7,151	274,169
EVERTEC, Inc.	33,243	1,315,425
Federal Agricultural Mortgage Corp., Class C	5,124	862,472
International Money Express, Inc. ⁽¹⁾	4,076	70,515
Jackson Financial, Inc., Class A	44,105	1,658,348
loanDepot, Inc., Class A ⁽¹⁾⁽²⁾	4,246	8,195

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Marqeta, Inc., Class A ⁽¹⁾	194,656	\$ 1,197,134
Merchants Bancorp	8,651	252,350
Mr. Cooper Group, Inc. ⁽¹⁾	315	17,848
NewtekOne, Inc. ⁽²⁾	10,567	189,255
NMI Holdings, Inc., Class A ⁽¹⁾	48,369	1,384,321
Ocwen Financial Corp. ⁽¹⁾	2,358	71,353
Payoneer Global, Inc. ⁽¹⁾	126,763	784,663
Paysafe Ltd. ⁽¹⁾	15,697	205,631
Walker & Dunlop, Inc.	15,061	1,285,306
Waterstone Financial, Inc.	9,741	120,886
		11,744,450
Food Products — 1.1%		
Alico, Inc.	1,164	27,389
B&G Foods, Inc.	41,565	531,616
Calavo Growers, Inc.	8,813	290,477
Cal-Maine Foods, Inc.	23,363	1,116,518
Dole PLC	40,713	485,299
Farmer Bros Co. ⁽¹⁾	1,422	3,000
Fresh Del Monte Produce, Inc.	21,224	542,273
Hostess Brands, Inc. ⁽¹⁾	289	8,231
John B Sanfilippo & Son, Inc.	4,650	466,628
Lifecore Biomedical, Inc. ⁽¹⁾	16,606	132,848
Limoneira Co.	9,796	150,956
Mission Produce, Inc. ⁽¹⁾	21,636	205,975
Seneca Foods Corp., Class A ⁽¹⁾	2,957	142,705
Sovos Brands, Inc. ⁽¹⁾	26,771	599,670
Tootsie Roll Industries, Inc.	171	5,498
Vital Farms, Inc. ⁽¹⁾	322	3,793
Whole Earth Brands, Inc. ⁽¹⁾	19,061	72,622
		4,785,498
Gas Utilities — 0.4%		
Chesapeake Utilities Corp.	9,769	1,075,567
Northwest Natural Holding Co.	19,642	771,538
RGC Resources, Inc.	191	3,453
Star Group LP	4,996	58,603
		1,909,161
Ground Transportation — 1.0%		
ArcBest Corp.	13,274	1,401,602
Covenant Logistics Group, Inc.	4,448	218,708
Daseke, Inc. ⁽¹⁾	21,831	115,704
Heartland Express, Inc.	26,186	395,147
Marten Transport Ltd.	32,640	685,440
PAM Transportation Services, Inc. ⁽¹⁾	1,688	38,925
RXO, Inc. ⁽¹⁾	66,719	1,206,280
TuSimple Holdings, Inc., Class A ⁽¹⁾⁽²⁾	78,941	98,676
Universal Logistics Holdings, Inc.	4,386	118,949
Werner Enterprises, Inc.	8,007	333,171
		4,612,602
Health Care Equipment and Supplies — 1.0%		
Accuray, Inc. ⁽¹⁾	5,365	15,290
AngioDynamics, Inc. ⁽¹⁾	15,126	121,462

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Apyx Medical Corp. ⁽¹⁾	19,894	\$ 92,706
Atrion Corp.	403	187,435
Avanos Medical, Inc. ⁽¹⁾	24,053	506,075
Axogen, Inc. ⁽¹⁾	49	307
Beyond Air, Inc. ⁽¹⁾⁽²⁾	1,534	4,671
Bioventus, Inc., Class A ⁽¹⁾⁽²⁾	9,154	32,954
Butterfly Network, Inc. ⁽¹⁾⁽²⁾	67,971	120,309
CVRx, Inc. ⁽¹⁾⁽²⁾	4,764	82,655
Glaukos Corp. ⁽¹⁾	62	4,659
Haemonetics Corp. ⁽¹⁾	381	34,187
Hyperfine, Inc. ⁽¹⁾	1,567	3,228
Inogen, Inc. ⁽¹⁾	6,662	41,371
iRadimed Corp.	4,584	211,918
LeMaitre Vascular, Inc.	2,613	151,058
Merit Medical Systems, Inc. ⁽¹⁾	4	261
Neuronetics, Inc. ⁽¹⁾	2,827	4,636
NuVasive, Inc. ⁽¹⁾	27,459	1,091,495
Omnicell, Inc. ⁽¹⁾	270	15,352
OraSure Technologies, Inc. ⁽¹⁾	38,209	246,830
Orthofix Medical, Inc. ⁽¹⁾	18,434	390,064
Pulmonx Corp. ⁽¹⁾	19,620	205,225
Sensus Healthcare, Inc. ⁽¹⁾	841	2,616
Sight Sciences, Inc. ⁽¹⁾	12,146	79,678
Tactile Systems Technology, Inc. ⁽¹⁾	7,541	142,902
UFP Technologies, Inc. ⁽¹⁾	281	49,375
Utah Medical Products, Inc.	1,779	162,956
Varex Imaging Corp. ⁽¹⁾	19,315	379,926
Vicarious Surgical, Inc. ⁽¹⁾	196	181
Zimvie, Inc. ⁽¹⁾	15,125	178,475
Zynex, Inc. ⁽¹⁾⁽²⁾	11,561	89,020
		4,649,277
Health Care Providers and Services — 1.8%		
AdaptHealth Corp. ⁽¹⁾	20,864	248,908
Addus HomeCare Corp. ⁽¹⁾	8,229	721,683
Agiliti, Inc. ⁽¹⁾⁽²⁾	17,740	171,191
AirSculpt Technologies, Inc. ⁽¹⁾	4,118	31,626
Apollo Medical Holdings, Inc. ⁽¹⁾	14,078	532,993
Brookdale Senior Living, Inc. ⁽¹⁾	108,395	460,679
Castle Biosciences, Inc. ⁽¹⁾	12,838	255,861
CorVel Corp. ⁽¹⁾	109	23,593
Cross Country Healthcare, Inc. ⁽¹⁾	18,970	488,667
Enhabit, Inc. ⁽¹⁾	4,486	57,466
Fulgent Genetics, Inc. ⁽¹⁾	11,412	373,857
GeneDx Holdings Corp. ⁽¹⁾	5,582	24,840
InfuSystem Holdings, Inc. ⁽¹⁾	2,194	22,554
Joint Corp. ⁽¹⁾	7,653	71,096
ModivCare, Inc. ⁽¹⁾	6,198	198,956
National HealthCare Corp.	7,256	478,533
National Research Corp.	10,553	441,115
NeoGenomics, Inc. ⁽¹⁾	2,087	31,368
OPKO Health, Inc. ⁽¹⁾	197,579	361,570

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Owens & Minor, Inc. ⁽¹⁾	39,308	\$ 664,305
Patterson Cos., Inc.	8,572	257,503
Pediatric Medical Group, Inc. ⁽¹⁾	42,609	602,065
Pennant Group, Inc. ⁽¹⁾	14,608	175,004
PetIQ, Inc. ⁽¹⁾	15,321	292,325
Premier, Inc., Class A	610	13,133
Privia Health Group, Inc. ⁽¹⁾	162	4,253
RadNet, Inc. ⁽¹⁾	36,247	1,211,012
Select Medical Holdings Corp.	110	3,213
		8,219,369
Health Care Technology — 0.5%		
American Well Corp., Class A ⁽¹⁾	113,869	161,694
Computer Programs & Systems, Inc. ⁽¹⁾	6,560	106,731
Health Catalyst, Inc. ⁽¹⁾	26,040	304,408
HealthStream, Inc.	12,689	266,850
iCAD, Inc. ⁽¹⁾	249	568
Multiplan Corp. ⁽¹⁾	208,610	356,723
NextGen Healthcare, Inc. ⁽¹⁾	23,965	436,403
OptimizeRx Corp. ⁽¹⁾	7,927	67,538
Simulations Plus, Inc.	37	1,646
Veradigm, Inc. ⁽¹⁾	54,270	726,132
		2,428,693
Hotels, Restaurants and Leisure — 2.3%		
Accel Entertainment, Inc. ⁽¹⁾	31,471	374,190
Bally's Corp. ⁽¹⁾	15,037	249,614
Biglari Holdings, Inc., Class B ⁽¹⁾	17	3,162
BJ's Restaurants, Inc. ⁽¹⁾	12,630	371,448
Bloomin' Brands, Inc.	50,431	1,415,094
Bowlero Corp. ⁽¹⁾	23,789	261,679
BurgerFi International, Inc. ⁽¹⁾	5	8
Carrols Restaurant Group, Inc. ⁽¹⁾	22,907	159,891
Century Casinos, Inc. ⁽¹⁾	3,623	23,550
Cheesecake Factory, Inc. ⁽²⁾	25,732	819,564
Chuy's Holdings, Inc. ⁽¹⁾	10,575	402,908
Cracker Barrel Old Country Store, Inc. ⁽²⁾	11,802	972,839
Dave & Buster's Entertainment, Inc. ⁽¹⁾	18,824	739,218
El Pollo Loco Holdings, Inc.	13,900	132,189
Everi Holdings, Inc. ⁽¹⁾	46,260	668,920
Fiesta Restaurant Group, Inc. ⁽¹⁾	1,740	14,633
Full House Resorts, Inc. ⁽¹⁾	805	3,888
Golden Entertainment, Inc.	11,231	408,921
Monarch Casino & Resort, Inc.	7,306	492,424
Noodles & Co. ⁽¹⁾	23,120	64,274
ONE Group Hospitality, Inc. ⁽¹⁾	10,319	70,685
Playa Hotels & Resorts NV ⁽¹⁾	74,469	555,539
PlayAGS, Inc. ⁽¹⁾	20,700	141,381
Potbelly Corp. ⁽¹⁾	15,515	123,965
RCI Hospitality Holdings, Inc.	4,433	289,386
Red Robin Gourmet Burgers, Inc. ⁽¹⁾	9,760	101,211
Shake Shack, Inc., Class A ⁽¹⁾	6,169	431,830
Super Group SGHC Ltd. ⁽¹⁾	117,768	445,163

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Sweetgreen, Inc., Class A ⁽¹⁾	43,473	\$ 624,272
Target Hospitality Corp. ⁽¹⁾⁽²⁾	10,516	167,204
		10,529,050
Household Durables — 2.5%		
Bassett Furniture Industries, Inc.	870	13,267
Beazer Homes USA, Inc. ⁽¹⁾	19,646	575,824
Cavco Industries, Inc. ⁽¹⁾	4,518	1,262,871
Century Communities, Inc.	17,945	1,332,416
Cricut, Inc., Class A ⁽²⁾	15,229	144,066
Dream Finders Homes, Inc., Class A ⁽¹⁾⁽²⁾	14,033	404,431
Ethan Allen Interiors, Inc.	12,607	395,608
Flexsteel Industries, Inc.	736	16,634
GoPro, Inc., Class A ⁽¹⁾	66,305	241,019
Green Brick Partners, Inc. ⁽¹⁾	18,916	935,585
Hooker Furnishings Corp.	5,887	126,747
Hovnanian Enterprises, Inc., Class A ⁽¹⁾	3,082	366,265
Installed Building Products, Inc.	2,840	411,033
KB Home	9,509	483,057
Landsea Homes Corp. ⁽¹⁾	2,985	28,925
La-Z-Boy, Inc.	24,299	749,624
Legacy Housing Corp. ⁽¹⁾	5,377	121,897
LGI Homes, Inc. ⁽¹⁾	3,178	391,212
Lifetime Brands, Inc.	1,937	12,184
Lovesac Co. ⁽¹⁾	4,892	112,125
M/I Homes, Inc. ⁽¹⁾	18,570	1,823,203
MDC Holdings, Inc.	7,621	361,616
Meritage Homes Corp.	201	27,947
Purple Innovation, Inc. ⁽²⁾	21,663	47,009
Skyline Champion Corp. ⁽¹⁾	2	142
Traeger, Inc. ⁽¹⁾	17,897	80,000
Tri Pointe Homes, Inc. ⁽¹⁾	19,113	594,414
Universal Electronics, Inc. ⁽¹⁾	5,350	47,615
VOXX International Corp. ⁽¹⁾	6,484	56,022
		11,162,758
Household Products — 0.5%		
Central Garden & Pet Co. ⁽¹⁾	4,978	219,729
Central Garden & Pet Co., Class A ⁽¹⁾	21,343	870,795
Energizer Holdings, Inc.	22,891	786,306
Oil-Dri Corp. of America	3,343	225,318
WD-40 Co.	21	4,512
		2,106,660
Independent Power and Renewable Electricity Producers — 0.3%		
Altus Power, Inc. ⁽¹⁾	24,871	160,667
Montauk Renewables, Inc. ⁽¹⁾	32,392	309,344
Sunnova Energy International, Inc. ⁽¹⁾⁽²⁾	56,039	779,502
		1,249,513
Insurance — 2.5%		
Ambac Financial Group, Inc. ⁽¹⁾	24,918	320,944
AMERISAFE, Inc.	10,143	525,407
Argo Group International Holdings Ltd.	4,540	135,065
BRP Group, Inc., Class A ⁽¹⁾	6,967	185,253

Avantis U.S. Small Cap Equity ETF

	Shares	Value
CNO Financial Group, Inc.	57,437	\$ 1,344,026
Crawford & Co., Class A	110	1,178
Crawford & Co., Class B	45	442
Donegal Group, Inc., Class A	4,108	60,018
eHealth, Inc. ⁽¹⁾	14,825	115,932
Employers Holdings, Inc.	14,418	565,618
Genworth Financial, Inc., Class A ⁽¹⁾	248,394	1,438,201
GoHealth, Inc., Class A ⁽¹⁾	1,877	29,826
Greenlight Capital Re Ltd., A Shares ⁽¹⁾	12,546	138,382
HCI Group, Inc. ⁽²⁾	1,971	105,015
Heritage Insurance Holdings, Inc. ⁽¹⁾	5,562	29,534
Hippo Holdings, Inc. ⁽¹⁾⁽²⁾	8,858	88,403
Horace Mann Educators Corp.	21,758	623,584
Investors Title Co.	190	27,339
James River Group Holdings Ltd.	16,373	238,391
Lemonade, Inc. ⁽¹⁾⁽²⁾	32,978	453,777
Mercury General Corp.	14,139	404,517
National Western Life Group, Inc., Class A	1,164	529,085
Oscar Health, Inc., Class A ⁽¹⁾	86,118	539,960
Palomar Holdings, Inc. ⁽¹⁾	9,689	494,236
ProAssurance Corp.	28,856	510,174
Safety Insurance Group, Inc.	7,686	529,335
Selectquote, Inc. ⁽¹⁾	71,251	86,926
SiriusPoint Ltd. ⁽¹⁾	59,376	656,699
Skyward Specialty Insurance Group, Inc. ⁽¹⁾	4,928	119,849
Stewart Information Services Corp.	7,598	351,939
Tiptree, Inc.	11,490	202,454
United Fire Group, Inc.	12,701	251,099
Universal Insurance Holdings, Inc.	16,946	214,536
White Mountains Insurance Group Ltd.	5	7,943
		11,325,087
Interactive Media and Services — 1.1%		
Cargurus, Inc. ⁽¹⁾	59,049	1,069,377
Cars.com, Inc. ⁽¹⁾	38,957	728,106
DHI Group, Inc. ⁽¹⁾	7,151	26,959
EverQuote, Inc., Class A ⁽¹⁾	1,556	9,616
Grindr, Inc. ⁽¹⁾	109	560
Nextdoor Holdings, Inc. ⁽¹⁾	67,083	145,570
QuinStreet, Inc. ⁽¹⁾	2,361	23,374
Shutterstock, Inc.	12,678	533,871
TripAdvisor, Inc. ⁽¹⁾	51,859	783,590
TrueCar, Inc. ⁽¹⁾	14,763	35,284
Yelp, Inc. ⁽¹⁾	34,889	1,494,994
Zedge, Inc., Class B ⁽¹⁾	1,146	2,521
ZipRecruiter, Inc., Class A ⁽¹⁾	11,170	169,672
		5,023,494
IT Services — 0.3%		
Backblaze, Inc., Class A ⁽¹⁾	747	4,377
DigitalOcean Holdings, Inc. ⁽¹⁾⁽²⁾	234	6,330
Grid Dynamics Holdings, Inc. ⁽¹⁾	1,709	19,876
Hackett Group, Inc.	12,951	305,255

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Information Services Group, Inc.	1,118 \$	5,814
Perficient, Inc. ⁽¹⁾	12,524	798,906
PFSweb, Inc.	2,890	13,785
Rackspace Technology, Inc. ⁽¹⁾	16,141	40,353
Unisys Corp. ⁽¹⁾	31,410	126,582
		1,321,278
Leisure Products — 0.7%		
American Outdoor Brands, Inc. ⁽¹⁾	1,238	12,157
AMMO, Inc. ⁽¹⁾	47,526	108,835
Clarus Corp.	15,197	109,267
Escalade, Inc.	215	3,223
Funko, Inc., Class A ⁽¹⁾	5,190	36,174
JAKKS Pacific, Inc. ⁽¹⁾	4,243	83,502
Johnson Outdoors, Inc., Class A	2,413	134,911
Latham Group, Inc. ⁽¹⁾	19,662	72,749
Malibu Boats, Inc., Class A ⁽¹⁾	11,201	543,921
Marine Products Corp.	5,282	73,895
MasterCraft Boat Holdings, Inc. ⁽¹⁾	9,503	206,785
Smith & Wesson Brands, Inc.	27,684	325,010
Solo Brands, Inc., Class A ⁽¹⁾	1,104	6,171
Sturm Ruger & Co., Inc.	9,771	503,988
Vista Outdoor, Inc. ⁽¹⁾	31,559	923,101
		3,143,689
Life Sciences Tools and Services — 0.5%		
AbCellera Biologics, Inc. ⁽¹⁾⁽²⁾	43,938	239,462
Adaptive Biotechnologies Corp. ⁽¹⁾	1,455	9,850
Bionano Genomics, Inc. ⁽¹⁾	97	374
Codexis, Inc. ⁽¹⁾	26,127	45,461
CryoPort, Inc. ⁽¹⁾	22,267	313,965
Inotiv, Inc. ⁽¹⁾	11,354	42,464
Maravai LifeSciences Holdings, Inc., Class A ⁽¹⁾	5,632	58,235
MaxCyte, Inc. ⁽¹⁾	40,735	149,090
Mesa Laboratories, Inc.	176	25,231
Nautilus Biotechnology, Inc. ⁽¹⁾	1,246	4,025
OmniAb, Inc. ⁽¹⁾	60,074	348,429
OmniAb, Inc. ⁽¹⁾	309	1,108
OmniAb, Inc. ⁽¹⁾	309	1,054
Personalis, Inc. ⁽¹⁾	7,262	13,217
Quanterix Corp. ⁽¹⁾	21,514	576,575
Quantum-Si, Inc. ⁽¹⁾	15,730	36,808
Seer, Inc. ⁽¹⁾	25,562	67,228
SomaLogic, Inc. ⁽¹⁾	83,683	184,940
Sotera Health Co. ⁽¹⁾	741	11,960
		2,129,476
Machinery — 3.7%		
3D Systems Corp. ⁽¹⁾	1,920	12,115
Alamo Group, Inc.	1,517	260,393
Albany International Corp., Class A	4	371
Astec Industries, Inc.	12,321	675,437
Barnes Group, Inc.	24,642	968,431
Blue Bird Corp. ⁽¹⁾	782	17,087

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Commercial Vehicle Group, Inc. ⁽¹⁾	20,691	\$ 190,564
Desktop Metal, Inc., Class A ⁽¹⁾	124,556	224,201
Douglas Dynamics, Inc.	3,328	100,739
Enerpac Tool Group Corp.	30,160	790,192
EnPro Industries, Inc.	8,013	1,092,893
ESCO Technologies, Inc.	6,243	668,063
Federal Signal Corp.	54	3,291
Gencor Industries, Inc. ⁽¹⁾	284	4,056
Gorman-Rupp Co.	2,126	68,330
Greenbrier Cos., Inc.	18,948	806,427
Helios Technologies, Inc.	16,893	977,767
Hillman Solutions Corp. ⁽¹⁾	27,736	251,011
Hurco Cos., Inc.	1,607	34,840
Hyllion Holdings Corp. ⁽¹⁾⁽²⁾	35,261	43,018
Hyster-Yale Materials Handling, Inc.	6,472	295,576
Hyzon Motors, Inc. ⁽¹⁾⁽²⁾	3,805	4,832
Kadant, Inc.	6,098	1,339,975
Kennametal, Inc.	43,536	1,152,398
Lindsay Corp.	5,047	626,333
Manitowoc Co., Inc. ⁽¹⁾	21,948	371,360
Markforged Holding Corp. ⁽¹⁾	8,344	10,931
Mayville Engineering Co., Inc. ⁽¹⁾	5,793	68,010
Microvast Holdings, Inc. ⁽¹⁾⁽²⁾	85,075	189,717
Miller Industries, Inc.	7,092	283,680
Mueller Water Products, Inc., Class A	66,962	945,503
Nikola Corp. ⁽¹⁾	138,109	162,969
NN, Inc. ⁽¹⁾	3,575	7,579
Omega Flex, Inc.	1,750	146,475
Park-Ohio Holdings Corp.	5,886	110,127
Proto Labs, Inc. ⁽¹⁾	15,095	445,302
REV Group, Inc.	8,213	111,533
Shyft Group, Inc.	8,068	126,506
SPX Technologies, Inc. ⁽¹⁾	72	5,689
Standex International Corp.	6,947	1,067,268
Tennant Co.	3,361	277,047
Terex Corp.	912	55,276
Titan International, Inc. ⁽¹⁾	27,839	350,493
Trinity Industries, Inc.	20,611	516,718
Velo3D, Inc. ⁽¹⁾⁽²⁾	5,142	8,124
Wabash National Corp.	26,077	588,036
		16,456,683
Marine Transportation — 0.5%		
Costamare, Inc.	16,471	169,816
Eagle Bulk Shipping, Inc. ⁽²⁾	5,586	244,443
Genco Shipping & Trading Ltd.	23,265	318,033
Matson, Inc.	12,278	1,078,991
Pangaea Logistics Solutions Ltd.	17,554	99,005
Safe Bulkers, Inc. ⁽²⁾	38,378	123,193
		2,033,481
Media — 1.2%		
Advantage Solutions, Inc. ⁽¹⁾	37,921	106,179

Avantis U.S. Small Cap Equity ETF

	Shares	Value
AMC Networks, Inc., Class A ⁽¹⁾	16,692	\$ 194,295
Boston Omaha Corp., Class A ⁽¹⁾	11,591	204,929
Cumulus Media, Inc., Class A ⁽¹⁾	3,081	14,296
Daily Journal Corp. ⁽¹⁾	103	30,364
E.W. Scripps Co., Class A ⁽¹⁾	32,871	251,134
Entravision Communications Corp., Class A	31,915	122,234
Gambling.com Group Ltd. ⁽¹⁾	5,985	84,867
Gannett Co., Inc. ⁽¹⁾	14,196	41,310
Gray Television, Inc.	42,845	345,331
iHeartMedia, Inc., Class A ⁽¹⁾	41,896	151,245
John Wiley & Sons, Inc., Class A	21,950	815,662
Magnite, Inc. ⁽¹⁾	70,147	578,713
PubMatic, Inc., Class A ⁽¹⁾	25,362	352,532
Scholastic Corp.	14,903	647,535
Sinclair, Inc.	18,151	229,066
Stagwell, Inc. ⁽¹⁾	38,913	212,076
TechTarget, Inc. ⁽¹⁾	13,110	376,913
Thryv Holdings, Inc. ⁽¹⁾	17,273	352,196
Townsquare Media, Inc., Class A	2,530	24,440
Urban One, Inc. ⁽¹⁾	3,484	18,779
Urban One, Inc., Class A ⁽¹⁾	1,238	6,883
WideOpenWest, Inc. ⁽¹⁾	26,392	213,775
		5,374,754
Metals and Mining — 2.6%		
Alpha Metallurgical Resources, Inc.	7,034	1,426,777
Arch Resources, Inc.	9,468	1,236,521
Ascent Industries Co. ⁽¹⁾	1,238	11,055
ATI, Inc. ⁽¹⁾	94	4,261
Caledonia Mining Corp. PLC	7,827	80,931
Carpenter Technology Corp.	20,300	1,271,389
Century Aluminum Co. ⁽¹⁾	27,001	200,887
Coeur Mining, Inc. ⁽¹⁾	172,804	416,458
Compass Minerals International, Inc.	22,193	669,119
Dakota Gold Corp. ⁽¹⁾	1,651	4,755
Gatos Silver, Inc. ⁽¹⁾⁽²⁾	25,986	118,756
Haynes International, Inc.	6,562	320,291
Hecla Mining Co.	3,597	15,791
Kaiser Aluminum Corp.	8,090	614,193
Materion Corp.	12,581	1,368,687
McEwen Mining, Inc. ⁽¹⁾⁽²⁾	22,737	183,942
Olympic Steel, Inc.	6,143	328,773
Ramaco Resources, Inc., Class A	8,633	67,683
Ramaco Resources, Inc., Class B	1,726	18,710
Ryerson Holding Corp.	16,070	500,420
Schnitzer Steel Industries, Inc., Class A	14,096	467,987
SunCoke Energy, Inc.	46,817	435,398
TimkenSteel Corp. ⁽¹⁾	23,581	516,660
Tredegar Corp.	13,965	70,244
Universal Stainless & Alloy Products, Inc. ⁽¹⁾	3,341	45,538
Warrior Met Coal, Inc.	29,758	1,177,226
		11,572,452

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Multi-Utilities — 0.2%		
Avista Corp.	15,494 \$	515,795
Unitil Corp.	8,938	436,353
		952,148
Oil, Gas and Consumable Fuels — 4.8%		
Amplify Energy Corp. ⁽¹⁾	18,334	119,904
Ardmore Shipping Corp.	21,914	272,610
Baytex Energy Corp. ⁽¹⁾	54,152	220,399
Berry Corp.	34,080	292,066
Callon Petroleum Co. ⁽¹⁾	34,763	1,363,752
Chord Energy Corp.	1	161
Clean Energy Fuels Corp. ⁽¹⁾	90,062	383,664
CONSOL Energy, Inc.	14,813	1,274,511
Crescent Energy Co., Class A ⁽²⁾	22,114	301,414
Delek US Holdings, Inc.	34,745	894,684
DHT Holdings, Inc.	72,083	666,768
Dorian LPG Ltd.	21,834	563,317
Earthstone Energy, Inc., Class A ⁽¹⁾	36,153	736,798
Enviva, Inc. ⁽²⁾	6,432	59,174
Epsilon Energy Ltd.	2,068	11,167
Equitrans Midstream Corp.	78,440	753,024
Evolution Petroleum Corp.	16,741	141,629
Excelebrate Energy, Inc., Class A	7,645	142,197
Gran Tierra Energy, Inc. ⁽¹⁾⁽²⁾	10,841	69,599
Granite Ridge Resources, Inc.	9,011	66,681
Green Plains, Inc. ⁽¹⁾	30,416	944,113
Gulfport Energy Corp. ⁽¹⁾	7,276	858,568
Hallador Energy Co. ⁽¹⁾	12,286	131,952
HighPeak Energy, Inc. ⁽²⁾	7,305	107,603
International Seaways, Inc.	24,058	1,033,772
Kimbell Royalty Partners LP	34,246	525,676
NACCO Industries, Inc., Class A	389	12,681
Nordic American Tankers Ltd.	122,847	480,332
Overseas Shipholding Group, Inc., Class A ⁽¹⁾	36,375	160,050
Par Pacific Holdings, Inc. ⁽¹⁾	31,242	1,073,163
Plains GP Holdings LP, Class A ⁽¹⁾	30,910	495,796
PrimeEnergy Resources Corp. ⁽¹⁾	45	4,365
REX American Resources Corp. ⁽¹⁾	8,238	325,319
Riley Exploration Permian, Inc.	2,755	92,265
Ring Energy, Inc. ⁽¹⁾	38,028	71,873
SandRidge Energy, Inc.	18,118	289,707
Scorpio Tankers, Inc.	24,510	1,238,000
SFL Corp. Ltd.	63,110	713,143
SilverBow Resources, Inc. ⁽¹⁾	8,754	374,496
Talos Energy, Inc. ⁽¹⁾	47,835	823,719
Teekay Corp. ⁽¹⁾	40,902	262,182
Teekay Tankers Ltd., Class A	15,167	616,994
Uranium Energy Corp. ⁽¹⁾	181,195	782,762
VAALCO Energy, Inc.	58,242	241,122
Vital Energy, Inc. ⁽¹⁾	9,949	599,825
W&T Offshore, Inc. ⁽¹⁾	38,233	155,991

Avantis U.S. Small Cap Equity ETF

	Shares	Value
World Kinect Corp.	32,668 \$	715,429
		21,464,417
Paper and Forest Products — 0.3%		
Clearwater Paper Corp. ⁽¹⁾	9,167	351,005
Glatfelter Corp. ⁽¹⁾	23,561	47,122
Mercer International, Inc.	22,392	203,543
Sylvamo Corp.	19,703	822,994
		1,424,664
Passenger Airlines — 1.1%		
Allegiant Travel Co.	10,088	896,218
Blade Air Mobility, Inc. ⁽¹⁾	31,209	99,557
Frontier Group Holdings, Inc. ⁽¹⁾	21,877	137,388
Hawaiian Holdings, Inc. ⁽¹⁾	25,826	221,587
JetBlue Airways Corp. ⁽¹⁾	158,252	936,852
Mesa Air Group, Inc. ⁽¹⁾	6,490	8,891
SkyWest, Inc. ⁽¹⁾	29,242	1,318,814
Spirit Airlines, Inc.	60,705	1,001,632
Sun Country Airlines Holdings, Inc. ⁽¹⁾	22,827	339,894
		4,960,833
Personal Care Products — 0.8%		
Edgewell Personal Care Co.	25,968	1,001,326
elf Beauty, Inc. ⁽¹⁾	5,779	801,605
Honest Co., Inc. ⁽¹⁾⁽²⁾	9,973	14,760
Inter Parfums, Inc.	94	13,135
Medifast, Inc.	5,992	505,365
Nature's Sunshine Products, Inc. ⁽¹⁾	1,609	27,047
Nu Skin Enterprises, Inc., Class A	26,211	626,181
Olaplex Holdings, Inc. ⁽¹⁾	29,962	81,197
USANA Health Sciences, Inc. ⁽¹⁾	6,338	407,470
		3,478,086
Pharmaceuticals — 1.6%		
Amneal Pharmaceuticals, Inc. ⁽¹⁾	73,137	299,130
Amphastar Pharmaceuticals, Inc. ⁽¹⁾	17,188	916,292
ANI Pharmaceuticals, Inc. ⁽¹⁾	8,306	534,823
Arvinas, Inc. ⁽¹⁾	16,540	466,593
Assertio Holdings, Inc. ⁽¹⁾⁽²⁾	37,155	121,868
ATAI Life Sciences NV ⁽¹⁾	38,181	58,417
Atea Pharmaceuticals, Inc. ⁽¹⁾	40,267	135,297
Athira Pharma, Inc. ⁽¹⁾	14,508	32,353
Collegium Pharmaceutical, Inc. ⁽¹⁾	17,961	420,647
Concert Pharmaceuticals, Inc. ⁽¹⁾	5,515	2,041
Corcept Therapeutics, Inc. ⁽¹⁾	1,526	49,946
CorMedix, Inc. ⁽¹⁾⁽²⁾	16	65
Cymabay Therapeutics, Inc. ⁽¹⁾	30	413
Edgewise Therapeutics, Inc. ⁽¹⁾	22,073	137,956
EyePoint Pharmaceuticals, Inc. ⁽¹⁾	51	505
Fulcrum Therapeutics, Inc. ⁽¹⁾⁽²⁾	25,069	138,632
Harmony Biosciences Holdings, Inc. ⁽¹⁾	15,562	564,122
Harrow Health, Inc. ⁽¹⁾	394	5,977
Innoviva, Inc. ⁽¹⁾	31,154	397,214
Jounce Therapeutics, Inc. ⁽¹⁾	4,355	131

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Ligand Pharmaceuticals, Inc. ⁽¹⁾	8,664	\$ 569,831
Longboard Pharmaceuticals, Inc. ⁽¹⁾	5,093	29,488
Lyra Therapeutics, Inc. ⁽¹⁾	160	557
Milestone Pharmaceuticals, Inc. ⁽¹⁾	480	1,286
NGM Biopharmaceuticals, Inc. ⁽¹⁾	17,651	33,360
Nuvation Bio, Inc. ⁽¹⁾	68,236	111,907
Ocuphire Pharma, Inc. ⁽¹⁾⁽²⁾	9,692	38,671
Oramed Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	14,261	46,776
Pacira BioSciences, Inc. ⁽¹⁾	21,796	769,399
Phibro Animal Health Corp., Class A	2,387	33,299
Pliant Therapeutics, Inc. ⁽¹⁾	444	7,495
Prestige Consumer Healthcare, Inc. ⁽¹⁾	30	1,750
ProPhase Labs, Inc. ⁽¹⁾⁽²⁾	5,852	25,047
Rain Oncology, Inc. ⁽¹⁾	6,899	7,244
SCYNEXIS, Inc. ⁽¹⁾⁽²⁾	5,975	21,032
SIGA Technologies, Inc.	21,203	97,322
Supernus Pharmaceuticals, Inc. ⁽¹⁾	16,674	530,900
Tarsus Pharmaceuticals, Inc. ⁽¹⁾	11,616	203,396
Terns Pharmaceuticals, Inc. ⁽¹⁾	14,989	78,992
Theravance Biopharma, Inc. ⁽¹⁾⁽²⁾	21,556	205,213
Theseus Pharmaceuticals, Inc. ⁽¹⁾	10,569	33,187
Trevi Therapeutics, Inc. ⁽¹⁾	21,484	47,480
Ventyx Biosciences, Inc. ⁽¹⁾	20	670
Verrica Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	15,119	68,791
Zevra Therapeutics, Inc. ⁽¹⁾⁽²⁾	15,553	78,854
		7,324,369
Professional Services — 2.8%		
Barrett Business Services, Inc.	3,604	344,831
Blacksky Technology, Inc. ⁽¹⁾⁽²⁾	44,106	59,984
CBIZ, Inc. ⁽¹⁾	27,301	1,531,859
Conduent, Inc. ⁽¹⁾	89,644	281,482
CRA International, Inc.	3,443	374,013
CSG Systems International, Inc.	16,915	918,654
DLH Holdings Corp. ⁽¹⁾	962	10,726
First Advantage Corp.	29,036	405,052
Forrester Research, Inc. ⁽¹⁾	5,792	177,409
Franklin Covey Co. ⁽¹⁾	6,229	265,791
Heidrick & Struggles International, Inc.	10,330	273,642
HireQuest, Inc.	2,934	55,805
HireRight Holdings Corp. ⁽¹⁾	8,074	84,535
Hudson Global, Inc. ⁽¹⁾	368	7,838
Huron Consulting Group, Inc. ⁽¹⁾	10,658	1,065,267
IBEX Holdings Ltd. ⁽¹⁾	5,080	99,365
ICF International, Inc.	10,154	1,371,399
Innodata, Inc. ⁽¹⁾	288	3,744
Kelly Services, Inc., Class A	17,280	319,507
Kforce, Inc.	10,419	652,750
Korn Ferry	27,480	1,400,930
Legalzoom.com, Inc. ⁽¹⁾	4,588	52,349
Mistras Group, Inc. ⁽¹⁾	11,546	61,656
NV5 Global, Inc. ⁽¹⁾	3,848	391,649

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Planet Labs PBC ⁽¹⁾⁽²⁾	96,950	\$ 315,088
RCM Technologies, Inc. ⁽¹⁾	2,886	59,278
Resources Connection, Inc.	17,233	267,284
Sterling Check Corp. ⁽¹⁾	15,750	219,555
TaskUS, Inc., Class A ⁽¹⁾	12,445	123,206
TrueBlue, Inc. ⁽¹⁾	16,507	249,751
TTEC Holdings, Inc.	9,008	268,078
Verra Mobility Corp. ⁽¹⁾	38,449	684,008
Willdan Group, Inc. ⁽¹⁾	77	1,859
		12,398,344
Real Estate Management and Development — 1.4%		
Anywhere Real Estate, Inc. ⁽¹⁾	52,751	346,047
Cushman & Wakefield PLC ⁽¹⁾	84,431	775,921
Douglas Elliman, Inc.	35,036	87,940
Five Point Holdings LLC, Class A ⁽¹⁾	6,743	20,566
Forestar Group, Inc. ⁽¹⁾	12,375	352,811
FRP Holdings, Inc. ⁽¹⁾	2,216	126,246
Kennedy-Wilson Holdings, Inc.	58,994	942,134
Marcus & Millichap, Inc.	13,240	440,892
Newmark Group, Inc., Class A	57,220	405,690
Offerpad Solutions, Inc. ⁽¹⁾	1,623	21,164
Opendoor Technologies, Inc. ⁽¹⁾⁽²⁾	371,105	1,447,309
Rafael Holdings, Inc., Class B ⁽¹⁾	2,111	4,623
RE/MAX Holdings, Inc., Class A	9,527	154,337
Redfin Corp. ⁽¹⁾	53,598	510,253
RMR Group, Inc., Class A	8,821	222,995
Seritage Growth Properties, Class A ⁽¹⁾	17,594	132,835
Stratus Properties, Inc.	1,060	29,288
Tejon Ranch Co. ⁽¹⁾	9,206	153,556
		6,174,607
Semiconductors and Semiconductor Equipment — 1.7%		
ACM Research, Inc., Class A ⁽¹⁾	26,262	461,161
Alpha & Omega Semiconductor Ltd. ⁽¹⁾	12,077	381,029
Amtech Systems, Inc. ⁽¹⁾	1,238	10,622
Axcelis Technologies, Inc. ⁽¹⁾	4,668	896,956
AXT, Inc. ⁽¹⁾	21,054	54,741
CEVA, Inc. ⁽¹⁾	2,401	55,751
Cohu, Inc. ⁽¹⁾	26,034	973,411
FormFactor, Inc. ⁽¹⁾	20,532	725,190
GSI Technology, Inc. ⁽¹⁾	10,222	31,791
Ichor Holdings Ltd. ⁽¹⁾	2,586	94,725
Kopin Corp. ⁽¹⁾	54,120	79,015
Magnachip Semiconductor Corp. ⁽¹⁾	22,330	183,553
MaxLinear, Inc. ⁽¹⁾	39,150	920,025
NVE Corp.	3,018	266,942
Photronics, Inc. ⁽¹⁾	35,457	842,458
Rigetti Computing, Inc. ⁽¹⁾⁽²⁾	14,378	25,881
SkyWater Technology, Inc. ⁽¹⁾	12,763	85,512
SMART Global Holdings, Inc. ⁽¹⁾	29,833	770,586
Ultra Clean Holdings, Inc. ⁽¹⁾	24,032	844,965
		7,704,314

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Software — 2.9%		
8x8, Inc. ⁽¹⁾	3,197	\$ 10,390
A10 Networks, Inc.	36,968	550,454
ACI Worldwide, Inc. ⁽¹⁾	7,298	177,195
Adeia, Inc.	54,312	546,379
Agilysys, Inc. ⁽¹⁾	10,019	706,790
Aurora Innovation, Inc. ⁽¹⁾⁽²⁾	11,309	35,850
Bit Digital, Inc. ⁽¹⁾⁽²⁾	45,022	105,802
C3.ai, Inc., Class A ⁽¹⁾⁽²⁾	33,320	1,033,586
Cipher Mining, Inc. ⁽¹⁾⁽²⁾	25,142	80,203
Cleanspark, Inc. ⁽¹⁾	5,092	25,104
CommVault Systems, Inc. ⁽¹⁾	4,569	312,108
CoreCard Corp. ⁽¹⁾	3,259	69,221
CS Disco, Inc. ⁽¹⁾	12,518	118,921
Ebix, Inc.	6,762	112,925
Enfusion, Inc., Class A ⁽¹⁾	5,575	47,610
Envestnet, Inc. ⁽¹⁾	1	55
InterDigital, Inc.	17,180	1,489,678
Latch, Inc. ⁽¹⁾	3,245	2,791
LivePerson, Inc. ⁽¹⁾	1,280	5,376
LiveRamp Holdings, Inc. ⁽¹⁾	33,662	1,088,629
Marathon Digital Holdings, Inc. ⁽¹⁾⁽²⁾	93,830	1,179,443
Matterport, Inc. ⁽¹⁾	130,660	350,169
Mitek Systems, Inc. ⁽¹⁾	22,446	250,722
N-able, Inc. ⁽¹⁾	6,568	87,814
Olo, Inc., Class A ⁽¹⁾	51,709	333,523
OneSpan, Inc. ⁽¹⁾	833	10,204
Park City Group, Inc.	84	757
Progress Software Corp.	23,388	1,422,926
Rekor Systems, Inc. ⁽¹⁾	22,795	84,341
Riot Platforms, Inc. ⁽¹⁾⁽²⁾	101,328	1,150,073
SolarWinds Corp. ⁽¹⁾	23,364	248,827
SoundThinking, Inc. ⁽¹⁾	310	6,653
SRAX, Inc. ⁽¹⁾	2,889	1,011
Telos Corp. ⁽¹⁾	15,922	41,556
Terawulf, Inc. ⁽¹⁾⁽²⁾	7,352	15,366
Upland Software, Inc. ⁽¹⁾	8,172	29,011
Verint Systems, Inc. ⁽¹⁾	32,573	1,055,039
Vertex, Inc., Class A ⁽¹⁾	3,483	77,984
Xperi, Inc. ⁽¹⁾	24,805	292,699
		13,157,185
Specialty Retail — 3.3%		
1-800-Flowers.com, Inc., Class A ⁽¹⁾	14,128	106,384
Aaron's Co., Inc.	17,054	205,842
Abercrombie & Fitch Co., Class A ⁽¹⁾	30,455	1,636,956
American Eagle Outfitters, Inc.	1,659	28,137
America's Car-Mart, Inc. ⁽¹⁾	3,199	356,081
Arhaus, Inc. ⁽¹⁾	9,855	97,564
Arko Corp.	44,511	335,168
Big 5 Sporting Goods Corp.	11,394	90,354
Boot Barn Holdings, Inc. ⁽¹⁾	16	1,468

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Buckle, Inc.	16,294 \$	595,383
Build-A-Bear Workshop, Inc.	7,215	190,260
Caleres, Inc.	19,092	547,368
Camping World Holdings, Inc., Class A	22,208	549,204
CarParts.com, Inc. ⁽¹⁾	20,261	97,861
Cato Corp., Class A	4,678	36,254
Chico's FAS, Inc. ⁽¹⁾	66,474	341,012
Children's Place, Inc. ⁽¹⁾	3,978	105,457
Citi Trends, Inc. ⁽¹⁾	4,114	88,986
Conn's, Inc. ⁽¹⁾	8,471	35,409
Container Store Group, Inc. ⁽¹⁾	17,224	40,304
Designer Brands, Inc., Class A	28,148	295,835
Destination XL Group, Inc. ⁽¹⁾	23,223	105,897
Duluth Holdings, Inc., Class B ⁽¹⁾	2,874	18,264
Foot Locker, Inc.	50,248	985,866
Genesco, Inc. ⁽¹⁾	6,176	211,713
GrowGeneration Corp. ⁽¹⁾	29,310	95,257
Guess?, Inc.	16,324	392,755
Haverty Furniture Cos., Inc.	7,160	224,108
Hibbett, Inc.	6,553	303,469
J Jill, Inc. ⁽¹⁾	2,236	56,146
Kirkland's, Inc. ⁽¹⁾	1,146	2,865
Lands' End, Inc. ⁽¹⁾	6,471	49,827
Lazydays Holdings, Inc. ⁽¹⁾⁽²⁾	3,122	36,777
LL Flooring Holdings, Inc. ⁽¹⁾	14,647	50,532
MarineMax, Inc. ⁽¹⁾	9,698	322,652
Monro, Inc.	16,037	525,051
National Vision Holdings, Inc. ⁽¹⁾	24,541	449,346
ODP Corp. ⁽¹⁾	18,925	933,381
Petco Health & Wellness Co., Inc. ⁽¹⁾	39,138	199,212
PetMed Express, Inc.	10,505	118,391
RumbleON, Inc., Class B ⁽¹⁾⁽²⁾	6,343	41,864
Sally Beauty Holdings, Inc. ⁽¹⁾	56,633	575,391
Shoe Carnival, Inc.	9,458	218,764
Sonic Automotive, Inc., Class A	7,492	399,473
Sportsman's Warehouse Holdings, Inc. ⁽¹⁾	19,960	96,008
Stitch Fix, Inc., Class A ⁽¹⁾	40,195	176,456
ThredUp, Inc., Class A ⁽¹⁾⁽²⁾	42,967	171,009
Tile Shop Holdings, Inc. ⁽¹⁾	5,154	30,512
Tilly's, Inc., Class A ⁽¹⁾	8,325	74,842
Upbound Group, Inc.	28,498	872,609
Urban Outfitters, Inc. ⁽¹⁾	17,158	569,817
Victoria's Secret & Co. ⁽¹⁾	32,687	626,937
Zumiez, Inc. ⁽¹⁾	8,522	161,833
		14,878,311
Technology Hardware, Storage and Peripherals — 0.3%		
Eastman Kodak Co. ⁽¹⁾	43,732	195,482
Immersion Corp.	16,777	117,774
Intevac, Inc. ⁽¹⁾	7,218	25,046
IonQ, Inc. ⁽¹⁾	65,193	1,120,668
Turtle Beach Corp. ⁽¹⁾	8,803	95,689

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Xerox Holdings Corp.	1,785 \$	28,364
		1,583,023
Textiles, Apparel and Luxury Goods — 1.5%		
Carter's, Inc.	19,017	1,361,047
Delta Apparel, Inc. ⁽¹⁾	736	5,608
Ermenegildo Zegna NV ⁽²⁾	582	8,718
Fossil Group, Inc. ⁽¹⁾	24,626	52,207
G-III Apparel Group Ltd. ⁽¹⁾	24,142	479,219
Hanesbrands, Inc.	143,171	751,648
Kontoor Brands, Inc.	29,321	1,342,609
Lakeland Industries, Inc.	962	13,487
Movado Group, Inc.	8,169	223,422
Oxford Industries, Inc.	8,220	830,138
PLBY Group, Inc. ⁽¹⁾⁽²⁾	14,568	18,938
Rocky Brands, Inc.	2,301	40,889
Steven Madden Ltd.	37,489	1,293,371
Superior Group of Cos., Inc.	1,422	11,220
Unifi, Inc. ⁽¹⁾	7,193	49,919
Vera Bradley, Inc. ⁽¹⁾	11,897	85,301
Wolverine World Wide, Inc.	2,501	20,208
		6,587,949
Trading Companies and Distributors — 1.8%		
Alta Equipment Group, Inc.	11,729	166,904
BlueLinx Holdings, Inc. ⁽¹⁾	5,195	463,706
Boise Cascade Co.	517	56,544
Custom Truck One Source, Inc. ⁽¹⁾	12,364	82,962
Distribution Solutions Group, Inc. ⁽¹⁾	1	52
DXP Enterprises, Inc. ⁽¹⁾	512	18,212
FTAI Aviation Ltd.	13,147	485,913
Global Industrial Co.	6,545	221,483
GMS, Inc. ⁽¹⁾	13,499	936,021
H&E Equipment Services, Inc.	18,081	819,431
Hudson Technologies, Inc. ⁽¹⁾	21,172	255,334
Karat Packaging, Inc.	75	1,867
McGrath RentCorp	13,317	1,346,349
MRC Global, Inc. ⁽¹⁾	210	1,957
NOW, Inc. ⁽¹⁾	55,992	625,431
Rush Enterprises, Inc., Class A	38	1,553
Rush Enterprises, Inc., Class B	167	7,654
Textainer Group Holdings Ltd.	21,737	861,437
Titan Machinery, Inc. ⁽¹⁾	10,475	324,934
Transcat, Inc. ⁽¹⁾	3,035	309,449
Veritiv Corp.	6,922	1,165,180
Willis Lease Finance Corp. ⁽¹⁾	45	1,918
		8,154,291
Water Utilities — 0.2%		
Artesian Resources Corp., Class A	21	969
Consolidated Water Co. Ltd.	8,985	239,361
Middlesex Water Co.	5,401	406,479
Pure Cycle Corp. ⁽¹⁾	4,014	44,114
		690,923

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Wireless Telecommunication Services — 0.4%		
Gogo, Inc. ⁽¹⁾	2,351	\$ 26,684
Shenandoah Telecommunications Co.	27,510	625,577
Spok Holdings, Inc.	9,116	129,812
Telephone & Data Systems, Inc.	54,381	1,168,648
		1,950,721
TOTAL COMMON STOCKS (Cost \$435,196,236)		448,751,838
SHORT-TERM INVESTMENTS — 2.2%		
Money Market Funds — 2.2%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	487,970	487,970
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	9,597,142	9,597,142
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,085,112)		10,085,112
TOTAL INVESTMENT SECURITIES — 102.0% (Cost \$445,281,348)		458,836,950
OTHER ASSETS AND LIABILITIES — (2.0)%		(9,076,432)
TOTAL NET ASSETS — 100.0%		\$ 449,760,518

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$10,207,044. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.

(3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$10,577,283, which includes securities collateral of \$980,141.

See Notes to Financial Statements.

AUGUST 31, 2023

Avantis U.S. Small Cap Value ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace and Defense[†]		
AAR Corp. ⁽¹⁾	24 \$	1,478
Air Freight and Logistics — 0.8%		
Air Transport Services Group, Inc. ⁽¹⁾	995,051	21,453,300
Hub Group, Inc., Class A ⁽¹⁾	391,410	30,545,636
Radiant Logistics, Inc. ⁽¹⁾	316,431	2,135,909
		54,134,845
Automobile Components — 2.3%		
American Axle & Manufacturing Holdings, Inc. ⁽¹⁾	1,579,407	11,924,523
Dana, Inc.	1,516,956	24,438,161
Goodyear Tire & Rubber Co. ⁽¹⁾	4,250,093	54,868,701
LCI Industries	265,298	33,236,533
Modine Manufacturing Co. ⁽¹⁾	268,895	12,796,713
Motorcar Parts of America, Inc. ⁽¹⁾	80,293	633,512
Patrick Industries, Inc.	200,113	16,737,451
Standard Motor Products, Inc.	12,555	464,912
		155,100,506
Automobiles — 1.3%		
Harley-Davidson, Inc.	133,167	4,494,386
Thor Industries, Inc.	565,267	59,251,287
Winnebago Industries, Inc. ⁽²⁾	396,896	25,738,706
		89,484,379
Banks — 15.4%		
1st Source Corp.	68,760	3,072,884
ACNB Corp.	40,206	1,279,757
Amalgamated Financial Corp.	191,705	3,435,354
Amerant Bancorp, Inc.	247,029	4,636,734
American National Bankshares, Inc.	23,066	904,187
Ameris Bancorp	543,732	22,157,079
Ames National Corp.	5,545	99,533
Arrow Financial Corp.	125,771	2,214,827
Associated Banc-Corp.	1,221,790	21,173,621
Atlantic Union Bankshares Corp.	5,824	172,915
Axos Financial, Inc. ⁽¹⁾	516,779	22,268,007
Banc of California, Inc.	432,652	5,421,130
BancFirst Corp.	5,910	564,878
Bancorp, Inc. ⁽¹⁾	462,171	16,966,297
Bank of Hawaii Corp. ⁽²⁾	337,760	18,151,222
Bank of Marin Bancorp	106,865	2,011,199
Bank OZK	502,193	20,173,093
Bank7 Corp.	8,050	202,216
BankFinancial Corp.	55,742	491,644
BankUnited, Inc.	682,839	17,924,524
Bankwell Financial Group, Inc.	35,439	922,123
Banner Corp.	258,155	11,242,650
Bar Harbor Bankshares	79,542	1,975,823
Baycom Corp.	50,273	968,761
BCB Bancorp, Inc.	136,066	1,548,431

Avantis U.S. Small Cap Value ETF

	Shares	Value
Berkshire Hills Bancorp, Inc.	329,444	\$ 6,885,380
Bridgewater Bancshares, Inc. ⁽¹⁾	181,916	1,902,841
Brookline Bancorp, Inc.	650,256	6,222,950
Business First Bancshares, Inc.	153,631	3,141,754
Byline Bancorp, Inc.	208,020	4,405,864
C&F Financial Corp.	540	28,793
Cadence Bank	1,008,324	23,070,453
California BanCorp ⁽¹⁾	315	5,900
Cambridge Bancorp	53,426	2,842,797
Camden National Corp.	108,992	3,573,848
Capital Bancorp, Inc.	1,515	29,012
Capital City Bank Group, Inc.	15,930	486,024
Capstar Financial Holdings, Inc.	112,890	1,474,343
Carter Bankshares, Inc. ⁽¹⁾	188,543	2,698,050
Cathay General Bancorp	629,721	22,436,959
CB Financial Services, Inc.	19,821	428,332
Central Pacific Financial Corp.	260,326	4,417,732
Central Valley Community Bancorp	74,480	1,088,898
Chemung Financial Corp.	4,985	195,861
Citizens Financial Services, Inc.	4,508	246,768
City Holding Co.	49,783	4,548,175
Civista Bancshares, Inc.	60,205	1,022,883
CNB Financial Corp.	175,735	3,200,134
Coastal Financial Corp. ⁽¹⁾	48,352	2,129,906
Codorus Valley Bancorp, Inc.	42,388	858,357
Colony Bankcorp, Inc.	26,333	274,127
Columbia Banking System, Inc.	559,118	11,450,737
Comerica, Inc.	40,700	1,958,077
Community Trust Bancorp, Inc.	128,715	4,569,383
ConnectOne Bancorp, Inc.	319,557	6,109,930
CrossFirst Bankshares, Inc. ⁽¹⁾	319,785	3,437,689
Customers Bancorp, Inc. ⁽¹⁾	299,349	10,519,124
CVB Financial Corp.	107,820	1,882,537
Dime Community Bancshares, Inc.	304,557	6,490,110
Eagle Bancorp, Inc.	266,774	6,418,582
Enterprise Bancorp, Inc.	21,932	634,712
Enterprise Financial Services Corp.	284,690	11,020,350
Equity Bancshares, Inc., Class A	120,490	3,014,660
Esquire Financial Holdings, Inc.	54,199	2,534,345
Evans Bancorp, Inc.	1,323	37,467
Farmers National Banc Corp.	235,037	2,984,970
FB Financial Corp.	96,908	2,944,065
Fidelity D&D Bancorp, Inc. ⁽²⁾	1,144	54,208
Financial Institutions, Inc.	142,696	2,497,180
First BanCorp	1,047,860	14,523,340
First Bancorp, Inc.	19,888	489,643
First Bancorp/Southern Pines NC	59,001	1,748,790
First Bancshares, Inc.	83,720	2,376,811
First Bank	38,138	436,299
First Busey Corp.	434,963	8,786,253
First Business Financial Services, Inc.	59,957	1,890,444

Avantis U.S. Small Cap Value ETF

	Shares	Value
First Commonwealth Financial Corp.	579,320	\$ 7,571,712
First Community Bankshares, Inc.	26,774	828,120
First Financial Corp.	90,609	3,327,162
First Foundation, Inc.	353,964	2,782,157
First Guaranty Bancshares, Inc.	3,844	42,668
First Hawaiian, Inc.	41,977	793,785
First Internet Bancorp	70,021	1,348,604
First Interstate BancSystem, Inc., Class A	62,797	1,627,070
First Merchants Corp.	64,796	1,933,513
First Mid Bancshares, Inc.	151,160	4,227,945
First of Long Island Corp.	190,303	2,485,357
First United Corp.	35,023	568,423
First Western Financial, Inc. ⁽¹⁾	3,274	66,528
Five Star Bancorp	45,294	990,127
Flushing Financial Corp.	234,423	3,310,053
FNB Corp.	1,515,422	17,624,358
Franklin Financial Services Corp.	19,728	571,717
FS Bancorp, Inc.	52,998	1,571,391
Fulton Financial Corp.	1,375,919	18,341,000
FVCBankcorp, Inc. ⁽¹⁾	34,403	418,685
German American Bancorp, Inc.	23,684	685,178
Great Southern Bancorp, Inc.	94,553	4,772,090
Greene County Bancorp, Inc.	4,482	129,126
Guaranty Bancshares, Inc.	29,391	848,518
Hancock Whitney Corp.	719,734	29,689,027
Hanmi Financial Corp.	301,582	5,223,400
HarborOne Bancorp, Inc.	272,305	2,714,881
Hawthorn Bancshares, Inc.	31,287	516,236
HBT Financial, Inc.	75,664	1,414,917
Heartland Financial USA, Inc.	306,505	9,391,313
Heritage Commerce Corp.	246,670	2,138,629
Heritage Financial Corp.	28,339	487,998
Hilltop Holdings, Inc.	313,808	9,536,625
Hingham Institution For Savings ⁽²⁾	7,652	1,524,202
Home Bancorp, Inc.	33,441	1,092,183
HomeStreet, Inc.	173,867	1,643,043
HomeTrust Bancshares, Inc.	110,528	2,525,565
Hope Bancorp, Inc.	968,518	9,365,569
Horizon Bancorp, Inc.	296,961	3,322,994
Independent Bank Corp.	11,192	604,592
Independent Bank Corp. (Michigan)	197,757	3,775,181
International Bancshares Corp.	494,893	22,161,309
Investar Holding Corp.	4,803	62,919
Kearny Financial Corp.	285,140	2,112,887
Lakeland Bancorp, Inc.	524,602	7,087,373
Lakeland Financial Corp.	81,052	4,225,241
Live Oak Bancshares, Inc.	236,796	7,657,983
Luther Burbank Corp.	75,200	683,568
Macatawa Bank Corp.	204,144	1,869,959
MainStreet Bancshares, Inc.	1,734	39,223
Mercantile Bank Corp.	140,188	4,679,475

Avantis U.S. Small Cap Value ETF

	Shares	Value
Meridian Corp.	442 \$	5,171
Metrocity Bankshares, Inc.	81,679	1,592,741
Metropolitan Bank Holding Corp. ⁽¹⁾⁽²⁾	78,107	3,109,440
Mid Penn Bancorp, Inc.	76,702	1,679,007
Midland States Bancorp, Inc.	205,135	4,553,997
MidWestOne Financial Group, Inc.	92,847	1,983,212
MVB Financial Corp.	72,708	1,711,546
National Bank Holdings Corp., Class A	6,821	215,134
National Bankshares, Inc.	260	6,843
NBT Bancorp, Inc.	303,841	10,458,207
New York Community Bancorp, Inc.	2,400,916	29,483,248
Nicolet Bankshares, Inc.	5,918	448,644
Northeast Bank	64,168	2,726,498
Northfield Bancorp, Inc.	333,185	3,511,770
Northrim BanCorp, Inc.	51,314	2,131,070
Northwest Bancshares, Inc.	23,718	260,898
Norwood Financial Corp.	10,163	275,722
Oak Valley Bancorp	17,573	441,258
OceanFirst Financial Corp.	431,193	7,274,226
OFG Bancorp	450,722	13,593,776
Old National Bancorp	631,929	9,643,237
Old Second Bancorp, Inc.	375,985	5,440,503
OP Bancorp	70,049	661,263
Orange County Bancorp, Inc.	5,500	255,695
Origin Bancorp, Inc.	183,774	5,640,024
Orrstown Financial Services, Inc.	58,827	1,270,663
Pacific Premier Bancorp, Inc.	744,913	17,147,897
PacWest Bancorp	142,312	1,131,380
Park National Corp.	36,619	3,726,349
Parke Bancorp, Inc.	59,138	1,021,313
Pathward Financial, Inc.	242,369	11,941,521
PCB Bancorp	86,249	1,384,296
Peapack-Gladstone Financial Corp.	148,013	4,036,315
Penns Woods Bancorp, Inc.	1,059	27,576
Peoples Bancorp, Inc. ⁽²⁾	236,070	6,083,524
Peoples Financial Services Corp.	2,443	106,515
Pinnacle Financial Partners, Inc.	59,597	3,966,776
Plumas Bancorp	801	27,987
Popular, Inc.	314,898	21,501,235
Preferred Bank	85,843	5,331,709
Premier Financial Corp.	254,376	4,792,444
Primis Financial Corp.	93,259	828,140
Provident Financial Services, Inc.	602,692	9,932,364
QCR Holdings, Inc.	143,089	7,506,449
RBB Bancorp	120,804	1,646,559
Red River Bancshares, Inc.	2,518	119,051
Republic Bancorp, Inc., Class A	77,681	3,452,144
Riverview Bancorp, Inc.	120,365	712,561
S&T Bancorp, Inc.	136,478	3,866,422
Sandy Spring Bancorp, Inc.	361,944	8,049,635
ServisFirst Bancshares, Inc.	111,607	6,254,456

Avantis U.S. Small Cap Value ETF

	Shares	Value
Shore Bancshares, Inc.	107,251	\$ 1,188,341
Sierra Bancorp	102,288	2,033,485
Simmons First National Corp., Class A	226,078	4,028,710
SmartFinancial, Inc.	108,484	2,470,181
South Plains Financial, Inc.	79,640	2,088,957
Southern First Bancshares, Inc. ⁽¹⁾	61,096	1,717,409
Southern Missouri Bancorp, Inc.	67,323	2,847,763
Southside Bancshares, Inc.	85,308	2,567,771
SouthState Corp.	13,480	974,604
Sterling Bancorp, Inc. ⁽¹⁾	19,013	111,987
Summit Financial Group, Inc.	64,619	1,589,627
Synovus Financial Corp.	621,500	19,241,640
Territorial Bancorp, Inc.	38,312	393,464
Texas Capital Bancshares, Inc. ⁽¹⁾	299,411	18,695,223
Third Coast Bancshares, Inc. ⁽¹⁾	28,078	528,428
Timberland Bancorp, Inc.	23,198	657,895
Tompkins Financial Corp.	86,854	4,510,328
Towne Bank	444,836	10,498,130
TriCo Bancshares	98,559	3,384,516
Triumph Financial, Inc. ⁽¹⁾	87,785	5,638,431
TrustCo Bank Corp. NY	171,411	4,880,071
Trustmark Corp.	271,323	6,251,282
UMB Financial Corp.	340,388	21,515,925
United Community Banks, Inc.	151,545	4,091,715
United Security Bancshares	83,790	599,936
Unity Bancorp, Inc.	45,771	1,106,056
Univest Financial Corp.	223,506	4,020,873
Valley National Bancorp	1,222,706	11,224,441
Veritex Holdings, Inc.	254,512	4,787,371
Virginia National Bankshares Corp.	1,106	36,542
Washington Federal, Inc.	580,585	15,780,300
Washington Trust Bancorp, Inc.	143,388	4,014,864
West BanCorp, Inc.	96,133	1,780,383
Westamerica BanCorp	68,198	3,002,758
Western Alliance Bancorp	200,390	10,021,504
Western New England Bancorp, Inc.	3,560	22,428
Wintrust Financial Corp.	252,264	19,578,209
WSFS Financial Corp.	260,874	10,252,348
Zions Bancorp NA	251,974	8,945,077
		1,048,863,699
Beverages — 0.3%		
Coca-Cola Consolidated, Inc.	27,019	18,883,579
Biotechnology — 0.9%		
Alector, Inc. ⁽¹⁾	54,316	296,022
Arcus Biosciences, Inc. ⁽¹⁾	248,153	5,087,136
Catalyst Pharmaceuticals, Inc. ⁽¹⁾	618,613	8,685,327
Cullinan Oncology, Inc. ⁽¹⁾	265,527	2,748,204
Eagle Pharmaceuticals, Inc. ⁽¹⁾	86,923	1,473,345
Emergent BioSolutions, Inc. ⁽¹⁾	291,875	1,368,894
Entrada Therapeutics, Inc. ⁽¹⁾	95,447	1,404,980
Ironwood Pharmaceuticals, Inc. ⁽¹⁾	1,151,611	10,134,177

Avantis U.S. Small Cap Value ETF

	Shares	Value
iTeos Therapeutics, Inc. ⁽¹⁾	44,694	\$ 539,233
Organogenesis Holdings, Inc. ⁽¹⁾	283,370	793,436
Point Biopharma Global, Inc. ⁽¹⁾	601,007	4,784,016
Puma Biotechnology, Inc. ⁽¹⁾	6,082	22,078
REGENXBIO, Inc. ⁽¹⁾	202,618	3,586,339
Vanda Pharmaceuticals, Inc. ⁽¹⁾	173,092	898,347
Vir Biotechnology, Inc. ⁽¹⁾	1,354,437	17,147,172
Voyager Therapeutics, Inc. ⁽¹⁾	218,996	2,194,340
XOMA Corp. ⁽¹⁾	14,905	208,968
		61,372,014
Broadline Retail — 1.2%		
Dillard's, Inc., Class A	26,466	9,133,946
Kohl's Corp.	1,305,399	34,775,829
Macy's, Inc.	2,697,792	32,993,996
Nordstrom, Inc. ⁽²⁾	337,589	5,475,694
		82,379,465
Building Products — 0.9%		
Apogee Enterprises, Inc.	143,126	7,222,138
Insteel Industries, Inc.	160,761	5,586,445
JELD-WEN Holding, Inc. ⁽¹⁾	96,282	1,451,933
Masonite International Corp. ⁽¹⁾	267,117	27,435,587
Quanex Building Products Corp.	376,587	10,160,317
UFP Industries, Inc.	86,684	9,045,475
		60,901,895
Capital Markets — 1.2%		
Artisan Partners Asset Management, Inc., Class A	83,321	3,201,193
Diamond Hill Investment Group, Inc.	24,348	4,108,969
Evercore, Inc., Class A	219,547	30,747,557
Janus Henderson Group PLC	178,533	4,904,302
Open Lending Corp., Class A ⁽¹⁾	316,164	2,608,353
Oppenheimer Holdings, Inc., Class A	52,694	2,007,641
Patria Investments Ltd., Class A	111,143	1,602,682
Piper Sandler Cos.	4,433	660,428
Stifel Financial Corp.	95,919	6,236,653
StoneX Group, Inc. ⁽¹⁾	162,171	15,224,614
Virtus Investment Partners, Inc.	48,223	9,986,983
		81,289,375
Chemicals — 2.7%		
AdvanSix, Inc.	384,877	12,731,731
American Vanguard Corp.	242,308	3,348,696
Cabot Corp.	359,023	26,014,807
Chemours Co.	1,220,301	41,514,640
Core Molding Technologies, Inc. ⁽¹⁾	69,235	1,876,961
FutureFuel Corp.	203,123	1,438,111
Hawkins, Inc.	73,540	4,573,453
Intrepid Potash, Inc. ⁽¹⁾	113,229	3,037,934
Kronos Worldwide, Inc.	172,629	1,450,084
Livent Corp. ⁽¹⁾⁽²⁾	1,511,726	32,456,757
LSB Industries, Inc. ⁽¹⁾	686,369	6,946,054
Orion SA	589,733	13,339,760
PureCycle Technologies, Inc. ⁽¹⁾⁽²⁾	642,212	5,734,953

Avantis U.S. Small Cap Value ETF

	Shares	Value
Rayonier Advanced Materials, Inc. ⁽¹⁾	675,586	\$ 2,384,819
Stepan Co.	100,054	8,731,713
Tronox Holdings PLC, Class A	1,609,685	21,956,103
Valhi, Inc. ⁽²⁾	12,598	166,797
		187,703,373
Commercial Services and Supplies — 0.3%		
Aris Water Solutions, Inc., Class A	63,378	648,991
Civeo Corp. ⁽¹⁾	108,647	1,968,684
Ennis, Inc.	143,689	3,060,576
Heritage-Crystal Clean, Inc. ⁽¹⁾	185,986	8,387,968
Interface, Inc.	487,242	5,033,210
Quad/Graphics, Inc. ⁽¹⁾	336,233	1,718,150
Steelcase, Inc., Class A	38,958	353,349
		21,170,928
Communications Equipment — 0.3%		
Applied Optoelectronics, Inc. ⁽¹⁾⁽²⁾	168,382	2,318,620
KVH Industries, Inc. ⁽¹⁾	2,195	11,634
ViaSat, Inc. ⁽¹⁾	703,592	19,517,642
		21,847,896
Construction and Engineering — 1.1%		
Ameresco, Inc., Class A ⁽¹⁾	184,760	8,035,213
Eneti, Inc.	104,029	1,127,674
Great Lakes Dredge & Dock Corp. ⁽¹⁾	217,865	1,923,748
Limbach Holdings, Inc. ⁽¹⁾	89,023	3,216,401
MDU Resources Group, Inc.	164,534	3,349,912
MYR Group, Inc. ⁽¹⁾	195,788	27,815,601
Northwest Pipe Co. ⁽¹⁾	78,260	2,589,624
Sterling Infrastructure, Inc. ⁽¹⁾	251,758	20,835,492
Tutor Perini Corp. ⁽¹⁾	412,353	3,665,818
		72,559,483
Construction Materials — 0.1%		
Eagle Materials, Inc.	40,186	7,608,013
US Lime & Minerals, Inc.	8,639	1,871,035
		9,479,048
Consumer Finance — 1.9%		
Atlanticus Holdings Corp. ⁽¹⁾	27,534	960,937
Bread Financial Holdings, Inc.	488,218	18,347,232
Consumer Portfolio Services, Inc. ⁽¹⁾	62,332	577,818
Encore Capital Group, Inc. ⁽¹⁾⁽²⁾	74,668	3,498,942
Green Dot Corp., Class A ⁽¹⁾	288,752	4,285,080
LendingClub Corp. ⁽¹⁾	624,584	4,347,105
Medallion Financial Corp. ⁽²⁾	16,616	139,574
Navient Corp.	923,930	16,307,364
Nelnet, Inc., Class A	108,845	9,997,413
OneMain Holdings, Inc.	481,757	19,997,733
Oportun Financial Corp. ⁽¹⁾	47,592	333,144
PRA Group, Inc. ⁽¹⁾	90,354	1,760,096
PROG Holdings, Inc. ⁽¹⁾	386,191	13,246,351
Regional Management Corp.	72,899	2,003,265
SLM Corp.	2,251,016	32,054,468
		127,856,522

Avantis U.S. Small Cap Value ETF

	Shares	Value
Consumer Staples Distribution & Retail — 1.6%		
Andersons, Inc.	299,012	\$ 15,357,256
Ingles Markets, Inc., Class A	208,239	16,269,713
Natural Grocers by Vitamin Cottage, Inc.	111,486	1,405,838
PriceSmart, Inc.	249,223	19,808,244
Sprouts Farmers Market, Inc. ⁽¹⁾	778,654	31,761,297
United Natural Foods, Inc. ⁽¹⁾	441,396	8,885,301
Village Super Market, Inc., Class A	77,590	1,749,655
Weis Markets, Inc.	183,942	11,932,318
		107,169,622
Diversified Consumer Services — 0.4%		
American Public Education, Inc. ⁽¹⁾	127,232	669,240
Lincoln Educational Services Corp. ⁽¹⁾	101,543	866,162
Perdoceo Education Corp.	886,712	14,692,818
Stride, Inc. ⁽¹⁾	242,250	10,293,203
Universal Technical Institute, Inc. ⁽¹⁾	353,159	2,814,677
		29,336,100
Diversified Telecommunication Services — 0.4%		
ATN International, Inc.	142,975	5,128,513
EchoStar Corp., Class A ⁽¹⁾	408,690	7,103,032
Frontier Communications Parent, Inc. ⁽¹⁾	1,165,570	18,672,432
		30,903,977
Electrical Equipment — 1.4%		
Atkore, Inc. ⁽¹⁾	281,161	43,290,359
Broadwind, Inc. ⁽¹⁾	24,078	109,073
Encore Wire Corp.	274,568	45,251,552
GrafTech International Ltd.	23,219	82,195
LSI Industries, Inc.	14,322	225,572
Powell Industries, Inc.	72,350	6,075,229
Preformed Line Products Co.	1,130	191,524
		95,225,504
Electronic Equipment, Instruments and Components — 2.0%		
Bel Fuse, Inc., Class B	145,638	7,616,867
Climb Global Solutions, Inc.	21,178	910,866
Daktronics, Inc. ⁽¹⁾	9,595	80,214
ePlus, Inc. ⁽¹⁾	15,694	1,041,768
Insight Enterprises, Inc. ⁽¹⁾	147,209	23,566,689
Methode Electronics, Inc.	7,866	253,678
PC Connection, Inc.	9,715	516,061
Sanmina Corp. ⁽¹⁾	736,489	41,022,437
TTM Technologies, Inc. ⁽¹⁾	359,811	5,361,184
Vishay Intertechnology, Inc.	1,866,296	51,211,162
Vishay Precision Group, Inc. ⁽¹⁾	95,592	3,443,224
		135,024,150
Energy Equipment and Services — 4.5%		
Archrock, Inc.	1,831,436	23,424,066
Bristow Group, Inc. ⁽¹⁾	220,292	6,102,088
ChampionX Corp.	346,649	12,510,562
Dril-Quip, Inc. ⁽¹⁾	117,713	3,246,525
Helix Energy Solutions Group, Inc. ⁽¹⁾	1,445,030	14,652,604
Helmerich & Payne, Inc.	399,538	15,977,525

Avantis U.S. Small Cap Value ETF

	Shares	Value
KLX Energy Services Holdings, Inc. ⁽¹⁾	1,434 \$	14,921
Liberty Energy, Inc., Class A	1,929,043	30,768,236
Nabors Industries Ltd. ⁽¹⁾	98,127	10,861,678
Natural Gas Services Group, Inc. ⁽¹⁾	24,296	263,855
Newpark Resources, Inc. ⁽¹⁾	405,500	2,424,890
NexTier Oilfield Solutions, Inc. ⁽¹⁾	1,969,070	20,891,833
Oceaneering International, Inc. ⁽¹⁾	1,059,806	24,152,979
Oil States International, Inc. ⁽¹⁾	263,886	2,068,866
Patterson-UTI Energy, Inc.	1,695,792	23,978,499
ProFrac Holding Corp., Class A ⁽¹⁾	1,655	18,205
ProPetro Holding Corp. ⁽¹⁾	1,176,716	11,343,542
Ranger Energy Services, Inc.	54,583	650,084
RPC, Inc.	536,608	4,287,498
Select Water Solutions, Inc., Class A	15,054	121,185
Solaris Oilfield Infrastructure, Inc., Class A	111,764	1,175,757
TechnipFMC PLC	1,585,685	30,191,442
TETRA Technologies, Inc. ⁽¹⁾	53,929	296,070
Transocean Ltd. ⁽¹⁾	4,438,725	36,308,770
US Silica Holdings, Inc. ⁽¹⁾	847,893	10,454,521
Weatherford International PLC ⁽¹⁾	200,208	17,722,412
		303,908,613
Entertainment — 0.1%		
Gaia, Inc. ⁽¹⁾	771	1,897
Marcus Corp. ⁽²⁾	241,765	3,672,410
Sphere Entertainment Co. ⁽¹⁾	155,225	5,442,188
		9,116,495
Financial Services — 3.6%		
Alerus Financial Corp.	108,174	2,109,393
Cass Information Systems, Inc.	93,253	3,575,320
Enact Holdings, Inc.	252,419	7,234,329
Essent Group Ltd.	775,851	38,963,237
Federal Agricultural Mortgage Corp., Class C	61,484	10,348,987
International Money Express, Inc. ⁽¹⁾	7,722	133,591
Jackson Financial, Inc., Class A	781,359	29,379,098
Merchants Bancorp	159,214	4,644,272
MGIC Investment Corp.	2,811,325	49,423,093
NewtekOne, Inc. ⁽²⁾	61,338	1,098,564
NMI Holdings, Inc., Class A ⁽¹⁾	803,550	22,997,601
Ocwen Financial Corp. ⁽¹⁾	5,177	156,656
PennyMac Financial Services, Inc.	246,279	17,675,444
Radian Group, Inc.	1,596,368	43,229,645
Walker & Dunlop, Inc.	165,496	14,123,429
Waterstone Financial, Inc.	134,124	1,664,479
		246,757,138
Food Products — 0.6%		
Cal-Maine Foods, Inc.	543,798	25,988,107
Fresh Del Monte Produce, Inc.	166,709	4,259,415
John B Sanfilippo & Son, Inc.	51,835	5,201,642
Lifecore Biomedical, Inc. ⁽¹⁾	31,696	253,568
Pilgrim's Pride Corp. ⁽¹⁾	31,627	795,735
Seaboard Corp.	1,106	4,169,985
		40,668,452

Avantis U.S. Small Cap Value ETF

	Shares	Value
Ground Transportation — 2.9%		
ArcBest Corp.	324,124 \$	34,224,253
Covenant Logistics Group, Inc.	118,442	5,823,793
Heartland Express, Inc.	326,826	4,931,804
Landstar System, Inc.	3,183	604,165
Marten Transport Ltd.	768,935	16,147,635
PAM Transportation Services, Inc. ⁽¹⁾	61,496	1,418,098
Ryder System, Inc.	681,548	68,631,884
Saia, Inc. ⁽¹⁾	56,096	23,908,115
Schneider National, Inc., Class B	387,321	11,197,450
Universal Logistics Holdings, Inc.	89,160	2,418,019
Werner Enterprises, Inc.	743,906	30,953,929
		200,259,145
Health Care Equipment and Supplies — 0.4%		
Bioventus, Inc., Class A ⁽¹⁾⁽²⁾	80,086	288,310
Enovis Corp. ⁽¹⁾	137,534	7,707,405
FONAR Corp. ⁽¹⁾	29,660	488,204
OraSure Technologies, Inc. ⁽¹⁾	14,508	93,722
QuidelOrtho Corp. ⁽¹⁾	164,095	13,514,864
Sensus Healthcare, Inc. ⁽¹⁾	19,675	61,189
Zimvie, Inc. ⁽¹⁾	178,915	2,111,197
		24,264,891
Health Care Providers and Services — 0.2%		
Brookdale Senior Living, Inc. ⁽¹⁾	471,202	2,002,608
Cross Country Healthcare, Inc. ⁽¹⁾	271,052	6,982,300
Fulgent Genetics, Inc. ⁽¹⁾	236,145	7,736,110
		16,721,018
Hotels, Restaurants and Leisure — 1.0%		
BJ's Restaurants, Inc. ⁽¹⁾	236,156	6,945,348
Canterbury Park Holding Corp.	249	5,416
Carrols Restaurant Group, Inc. ⁽¹⁾	169,856	1,185,595
Century Casinos, Inc. ⁽¹⁾	21,770	141,505
Cheesecake Factory, Inc.	388,777	12,382,547
Chuy's Holdings, Inc. ⁽¹⁾	163,629	6,234,265
Cracker Barrel Old Country Store, Inc. ⁽²⁾	135,896	11,201,907
Full House Resorts, Inc. ⁽¹⁾	262,873	1,269,677
Golden Entertainment, Inc.	108,293	3,942,948
Monarch Casino & Resort, Inc.	171,131	11,534,229
ONE Group Hospitality, Inc. ⁽¹⁾	165,779	1,135,586
Playa Hotels & Resorts NV ⁽¹⁾	1,589,641	11,858,722
RCI Hospitality Holdings, Inc.	24,659	1,609,740
Red Robin Gourmet Burgers, Inc. ⁽¹⁾	98,990	1,026,526
Target Hospitality Corp. ⁽¹⁾	35,015	556,739
		71,030,750
Household Durables — 6.5%		
Bassett Furniture Industries, Inc.	59,929	913,917
Beazer Homes USA, Inc. ⁽¹⁾	320,733	9,400,684
Cavco Industries, Inc. ⁽¹⁾	90,114	25,188,665
Century Communities, Inc.	317,274	23,557,595
Cricut, Inc., Class A ⁽²⁾	148,684	1,406,551
Dream Finders Homes, Inc., Class A ⁽¹⁾	137,954	3,975,834

Avantis U.S. Small Cap Value ETF

	Shares	Value
Ethan Allen Interiors, Inc.	322,783	\$ 10,128,931
GoPro, Inc., Class A ⁽¹⁾	599,625	2,179,637
Green Brick Partners, Inc. ⁽¹⁾	349,968	17,309,417
Hamilton Beach Brands Holding Co., Class A	692	8,117
Hooker Furnishings Corp.	73,779	1,588,462
Hovnanian Enterprises, Inc., Class A ⁽¹⁾	68,589	8,151,117
KB Home	1,101,465	55,954,422
Landsea Homes Corp. ⁽¹⁾	50,548	489,810
La-Z-Boy, Inc.	474,008	14,623,147
Legacy Housing Corp. ⁽¹⁾	114,976	2,606,506
Lifetime Brands, Inc.	25,521	160,527
M/I Homes, Inc. ⁽¹⁾	394,896	38,770,889
MDC Holdings, Inc.	778,696	36,949,125
Meritage Homes Corp.	349,372	48,576,683
Skyline Champion Corp. ⁽¹⁾	539,009	38,415,172
Taylor Morrison Home Corp. ⁽¹⁾	1,234,436	58,512,266
Tri Pointe Homes, Inc. ⁽¹⁾	1,448,183	45,038,491
Universal Electronics, Inc. ⁽¹⁾	116,049	1,032,836
		444,938,801
Household Products[†]		
Oil-Dri Corp. of America	30,314	2,043,164
Insurance — 3.6%		
Ambac Financial Group, Inc. ⁽¹⁾	326,391	4,203,916
American Equity Investment Life Holding Co. ⁽¹⁾	532,548	28,587,177
AMERISAFE, Inc.	30,371	1,573,218
Argo Group International Holdings Ltd.	227,083	6,755,719
Assured Guaranty Ltd.	388,905	22,883,170
Axis Capital Holdings Ltd.	520,293	28,543,274
Brighthouse Financial, Inc. ⁽¹⁾	570,400	28,326,064
CNO Financial Group, Inc.	1,143,256	26,752,190
Crawford & Co., Class A	38,180	408,908
Crawford & Co., Class B	6,524	64,131
Donegal Group, Inc., Class A	7,805	114,031
Employers Holdings, Inc.	198,396	7,783,075
Enstar Group Ltd. ⁽¹⁾	49,109	12,438,819
Genworth Financial, Inc., Class A ⁽¹⁾	4,376,576	25,340,375
Greenlight Capital Re Ltd., A Shares ⁽¹⁾	21,220	234,057
Horace Mann Educators Corp.	57,626	1,651,561
Investors Title Co.	1,422	204,611
James River Group Holdings Ltd.	6,444	93,825
National Western Life Group, Inc., Class A	12,947	5,884,929
Oscar Health, Inc., Class A ⁽¹⁾	706,864	4,432,037
Primerica, Inc.	14,627	2,939,442
ProAssurance Corp.	209,609	3,705,887
Safety Insurance Group, Inc.	66,641	4,589,566
SiriusPoint Ltd. ⁽¹⁾	801,863	8,868,605
Skyward Specialty Insurance Group, Inc. ⁽¹⁾	44,525	1,082,848
Stewart Information Services Corp.	77,354	3,583,037
United Fire Group, Inc.	123,003	2,431,769
White Mountains Insurance Group Ltd.	7,536	11,972,368
		245,448,609

Avantis U.S. Small Cap Value ETF

	Shares	Value
Interactive Media and Services — 0.3%		
Cargurus, Inc. ⁽¹⁾	359,537	\$ 6,511,215
Cars.com, Inc. ⁽¹⁾	740,838	13,846,262
		20,357,477
IT Services — 0.1%		
DXC Technology Co. ⁽¹⁾	247,907	5,141,591
Kyndryl Holdings, Inc. ⁽¹⁾	89,064	1,503,400
		6,644,991
Leisure Products — 0.8%		
American Outdoor Brands, Inc. ⁽¹⁾	18,295	179,657
JAKKS Pacific, Inc. ⁽¹⁾	86,882	1,709,838
Johnson Outdoors, Inc., Class A	2,439	136,364
Latham Group, Inc. ⁽¹⁾	24,928	92,234
Malibu Boats, Inc., Class A ⁽¹⁾	260,947	12,671,586
Marine Products Corp.	29,149	407,794
MasterCraft Boat Holdings, Inc. ⁽¹⁾	222,910	4,850,522
Smith & Wesson Brands, Inc.	483,555	5,676,936
Sturm Ruger & Co., Inc.	205,494	10,599,380
Vista Outdoor, Inc. ⁽¹⁾	730,655	21,371,659
		57,695,970
Life Sciences Tools and Services — 0.1%		
AbCellera Biologics, Inc. ⁽¹⁾	831,501	4,531,681
OmniAb, Inc. ⁽¹⁾	21,075	75,581
OmniAb, Inc. ⁽¹⁾	21,075	71,895
		4,679,157
Machinery — 2.0%		
Commercial Vehicle Group, Inc. ⁽¹⁾	363,016	3,343,377
Graham Corp. ⁽¹⁾	22,477	359,632
Greenbrier Cos., Inc.	153,143	6,517,766
Hyster-Yale Materials Handling, Inc.	8,666	395,776
Kennametal, Inc.	796,032	21,070,967
Manitowoc Co., Inc. ⁽¹⁾	37,228	629,898
Mayville Engineering Co., Inc. ⁽¹⁾	91,406	1,073,107
Miller Industries, Inc.	19,270	770,800
Mueller Industries, Inc.	765,690	59,080,641
NN, Inc. ⁽¹⁾	1,669	3,538
Park-Ohio Holdings Corp.	6,311	118,079
REV Group, Inc.	146,080	1,983,766
Terex Corp.	455,263	27,593,491
Titan International, Inc. ⁽¹⁾	575,448	7,244,890
Wabash National Corp.	175,933	3,967,289
		134,153,017
Marine Transportation — 1.1%		
Costamare, Inc.	363,593	3,748,644
Eagle Bulk Shipping, Inc. ⁽²⁾	147,577	6,457,969
Genco Shipping & Trading Ltd.	594,348	8,124,737
Matson, Inc.	557,327	48,977,897
Pangaea Logistics Solutions Ltd.	380,942	2,148,513
Safe Bulkers, Inc. ⁽²⁾	960,955	3,084,666
		72,542,426

Avantis U.S. Small Cap Value ETF

	Shares	Value
Media — 0.5%		
AMC Networks, Inc., Class A ⁽¹⁾	234,583	\$ 2,730,546
Cable One, Inc.	1,359	884,125
Cumulus Media, Inc., Class A ⁽¹⁾	142,490	661,154
DISH Network Corp., Class A ⁽¹⁾	1,354,382	8,126,292
Entravision Communications Corp., Class A	551,216	2,111,157
Gambling.com Group Ltd. ⁽¹⁾	36,257	514,124
PubMatic, Inc., Class A ⁽¹⁾	260,710	3,623,869
Scholastic Corp.	294,107	12,778,949
WideOpenWest, Inc. ⁽¹⁾	12,801	103,688
		31,533,904
Metals and Mining — 3.1%		
Alpha Metallurgical Resources, Inc.	211,140	42,827,638
Arch Resources, Inc.	230,029	30,041,787
Caledonia Mining Corp. PLC	53,536	553,562
Commercial Metals Co.	572,551	32,228,896
Compass Minerals International, Inc.	83,013	2,502,842
Friedman Industries, Inc.	1,493	20,783
Hecla Mining Co.	1,560,328	6,849,840
Kaiser Aluminum Corp.	6,550	497,276
Olympic Steel, Inc.	137,677	7,368,473
Ramaco Resources, Inc., Class A	285,035	2,234,674
Ramaco Resources, Inc., Class B ⁽²⁾	56,903	616,829
Ryerson Holding Corp.	380,224	11,840,175
Schnitzer Steel Industries, Inc., Class A	339,100	11,258,120
SunCoke Energy, Inc.	1,318,461	12,261,687
TimkenSteel Corp. ⁽¹⁾	618,803	13,557,974
Tredegar Corp.	117,633	591,694
United States Steel Corp.	5,391	167,606
Warrior Met Coal, Inc.	829,078	32,798,326
Worthington Industries, Inc.	34,897	2,626,697
		210,844,879
Oil, Gas and Consumable Fuels — 13.2%		
Adams Resources & Energy, Inc.	2,367	86,395
Antero Midstream Corp.	1,516,526	18,380,295
Ardmore Shipping Corp.	178,471	2,220,179
Baytex Energy Corp. ⁽¹⁾	1,538,168	6,260,344
Berry Corp.	841,000	7,207,370
California Resources Corp.	823,491	45,983,737
Callon Petroleum Co. ⁽¹⁾	811,320	31,828,084
Chord Energy Corp.	140,765	22,733,547
Civitas Resources, Inc.	284,149	23,362,731
CNX Resources Corp. ⁽¹⁾	1,905,804	42,594,719
Comstock Resources, Inc. ⁽²⁾	1,176,310	14,421,561
CONSOL Energy, Inc.	358,511	30,846,286
Crescent Energy Co., Class A ⁽²⁾	343,094	4,676,371
CVR Energy, Inc.	312,245	10,210,411
Delek US Holdings, Inc.	268,616	6,916,862
Denbury, Inc. ⁽¹⁾	499,017	45,699,977
DHT Holdings, Inc.	74,672	690,716
Dorian LPG Ltd.	444,491	11,467,868

Avantis U.S. Small Cap Value ETF

	Shares	Value
DT Midstream, Inc.	79,133 \$	4,137,864
Earthstone Energy, Inc., Class A ⁽¹⁾	815,934	16,628,735
EnLink Midstream LLC ⁽¹⁾	1,089,577	13,554,338
Epsilon Energy Ltd.	83,877	452,936
Equitrans Midstream Corp.	3,380,288	32,450,765
Evolution Petroleum Corp.	332,050	2,809,143
Gran Tierra Energy, Inc. ⁽¹⁾⁽²⁾	87,466	561,532
Granite Ridge Resources, Inc.	15,662	115,899
Gulfport Energy Corp. ⁽¹⁾	87,858	10,367,244
Hallador Energy Co. ⁽¹⁾	274,829	2,951,663
HighPeak Energy, Inc. ⁽²⁾	147,957	2,179,407
International Seaways, Inc.	326,507	14,030,006
Kimbell Royalty Partners LP	620,775	9,528,896
Kosmos Energy Ltd. ⁽¹⁾	4,974,845	36,216,872
Magnolia Oil & Gas Corp., Class A	1,534,437	34,985,164
Matador Resources Co.	350,872	22,280,372
Murphy Oil Corp.	551,446	25,035,648
NACCO Industries, Inc., Class A	37,065	1,208,319
Nordic American Tankers Ltd.	661,203	2,585,304
Northern Oil & Gas, Inc.	777,983	32,543,029
Overseas Shipholding Group, Inc., Class A ⁽¹⁾	720,581	3,170,556
Par Pacific Holdings, Inc. ⁽¹⁾	606,896	20,846,878
PBF Energy, Inc., Class A	731,476	34,298,910
Peabody Energy Corp.	1,569,652	33,873,090
Permian Resources Corp.	1,084,765	15,381,968
PHX Minerals, Inc.	52,594	183,027
Plains GP Holdings LP, Class A ⁽¹⁾	1,632,090	26,178,724
PrimeEnergy Resources Corp. ⁽¹⁾	1,349	130,853
Range Resources Corp.	349,270	11,309,363
REX American Resources Corp. ⁽¹⁾	123,116	4,861,851
Riley Exploration Permian, Inc.	48,335	1,618,739
Ring Energy, Inc. ⁽¹⁾	1,009,896	1,908,703
SandRidge Energy, Inc.	403,073	6,445,137
Scorpio Tankers, Inc.	321,911	16,259,725
SFL Corp. Ltd.	1,324,155	14,962,951
SilverBow Resources, Inc. ⁽¹⁾⁽²⁾	193,483	8,277,203
Sitio Royalties Corp., Class A	72,332	1,837,233
SM Energy Co.	1,370,460	57,984,163
Talos Energy, Inc. ⁽¹⁾	1,122,154	19,323,492
Teekay Corp. ⁽¹⁾	481,217	3,084,601
Teekay Tankers Ltd., Class A	150,932	6,139,914
VAALCO Energy, Inc.	1,003,274	4,153,554
Vertex Energy, Inc. ⁽¹⁾	41,043	174,022
Vital Energy, Inc. ⁽¹⁾⁽²⁾	212,118	12,788,594
World Kinect Corp.	104,108	2,279,965
		897,683,805
Paper and Forest Products — 1.1%		
Clearwater Paper Corp. ⁽¹⁾	244,710	9,369,946
Glatfelter Corp. ⁽¹⁾	74,474	148,948
Louisiana-Pacific Corp.	793,599	49,584,066
Mercer International, Inc.	616,743	5,606,194
Sylvamo Corp.	304,542	12,720,719
		77,429,873

Avantis U.S. Small Cap Value ETF

	Shares	Value
Passenger Airlines — 1.2%		
Allegiant Travel Co.	225,860	\$ 20,065,402
JetBlue Airways Corp. ⁽¹⁾	3,855,331	22,823,560
Mesa Air Group, Inc. ⁽¹⁾	22,584	30,940
SkyWest, Inc. ⁽¹⁾	616,812	27,818,221
Spirit Airlines, Inc.	493,552	8,143,608
Sun Country Airlines Holdings, Inc. ⁽¹⁾	36,877	549,099
		79,430,830
Personal Care Products — 0.3%		
Lifevantage Corp.	58,899	435,853
Medifast, Inc.	35,245	2,972,563
Nature's Sunshine Products, Inc. ⁽¹⁾	16,567	278,491
Nu Skin Enterprises, Inc., Class A	362,584	8,662,132
USANA Health Sciences, Inc. ⁽¹⁾	117,744	7,569,762
		19,918,801
Pharmaceuticals — 0.4%		
Amphastar Pharmaceuticals, Inc. ⁽¹⁾	122,581	6,534,793
Arvinas, Inc. ⁽¹⁾	178,921	5,047,361
Assertio Holdings, Inc. ⁽¹⁾⁽²⁾	467,722	1,534,128
Innoviva, Inc. ⁽¹⁾	694,868	8,859,567
Ligand Pharmaceuticals, Inc. ⁽¹⁾	42,727	2,810,155
Ocuphire Pharma, Inc. ⁽¹⁾⁽²⁾	49,099	195,905
ProPhase Labs, Inc. ⁽¹⁾⁽²⁾	65,739	281,363
SIGA Technologies, Inc. ⁽²⁾	285,415	1,310,055
		26,573,327
Professional Services — 0.7%		
Barrett Business Services, Inc.	15,750	1,506,960
Heidrick & Struggles International, Inc.	181,464	4,806,981
IBEX Holdings Ltd. ⁽¹⁾	46,940	918,146
Kelly Services, Inc., Class A	253,393	4,685,237
Kforce, Inc.	49,072	3,074,361
Korn Ferry	499,056	25,441,875
Resources Connection, Inc.	1,544	23,948
TrueBlue, Inc. ⁽¹⁾	406,024	6,143,143
		46,600,651
Real Estate Management and Development — 1.1%		
Douglas Elliman, Inc.	337,715	847,665
Five Point Holdings LLC, Class A ⁽¹⁾	14,629	44,618
Forestar Group, Inc. ⁽¹⁾	219,203	6,249,478
Howard Hughes Holdings, Inc. ⁽¹⁾	271,725	21,371,171
Kennedy-Wilson Holdings, Inc.	826,003	13,191,268
Marcus & Millichap, Inc.	214,273	7,135,291
Newmark Group, Inc., Class A	223,260	1,582,913
Offerpad Solutions, Inc. ⁽¹⁾	28,629	373,322
Opendoor Technologies, Inc. ⁽¹⁾⁽²⁾	5,498,772	21,445,211
RE/MAX Holdings, Inc., Class A	233,410	3,781,242
RMR Group, Inc., Class A	4,136	104,558
		76,126,737
Semiconductors and Semiconductor Equipment — 2.4%		
Alpha & Omega Semiconductor Ltd. ⁽¹⁾	252,609	7,969,814
Amkor Technology, Inc.	647,651	18,108,322

Avantis U.S. Small Cap Value ETF

	Shares	Value
Axcelis Technologies, Inc. ⁽¹⁾	98,128 \$	18,855,295
Cirrus Logic, Inc. ⁽¹⁾	2,747	225,364
Diodes, Inc. ⁽¹⁾	551,122	45,109,336
Kulicke & Soffa Industries, Inc.	736,294	38,088,488
Photronics, Inc. ⁽¹⁾	878,916	20,883,044
SMART Global Holdings, Inc. ⁽¹⁾	221,564	5,722,998
Ultra Clean Holdings, Inc. ⁽¹⁾	227,548	8,000,588
		162,963,249
Software — 0.4%		
Bit Digital, Inc. ⁽¹⁾	44,312	104,133
CoreCard Corp. ⁽¹⁾	19,116	406,024
InterDigital, Inc.	317,170	27,501,811
Xperi, Inc. ⁽¹⁾	128,987	1,522,046
		29,534,014
Specialty Retail — 4.3%		
Aaron's Co., Inc.	423,271	5,108,881
Abercrombie & Fitch Co., Class A ⁽¹⁾	419,762	22,562,207
Academy Sports & Outdoors, Inc.	3,432	187,284
American Eagle Outfitters, Inc.	1,919,328	32,551,803
Arhaus, Inc. ⁽¹⁾	6,101	60,400
Big 5 Sporting Goods Corp.	139,070	1,102,825
Buckle, Inc.	383,357	14,007,865
Build-A-Bear Workshop, Inc.	180,072	4,748,499
Caleres, Inc.	283,038	8,114,699
CarParts.com, Inc. ⁽¹⁾	105,475	509,444
Cato Corp., Class A	106,630	826,382
Chico's FAS, Inc. ⁽¹⁾	1,658,729	8,509,280
Citi Trends, Inc. ⁽¹⁾	48,880	1,057,274
Conn's, Inc. ⁽¹⁾	119,583	499,857
Container Store Group, Inc. ⁽¹⁾	350,581	820,360
Designer Brands, Inc., Class A	747,322	7,854,354
Destination XL Group, Inc. ⁽¹⁾	648,633	2,957,766
Duluth Holdings, Inc., Class B ⁽¹⁾	64,910	412,503
Foot Locker, Inc. ⁽²⁾	616,310	12,092,002
Gap, Inc.	2,246,100	26,009,838
Genesco, Inc. ⁽¹⁾	7,199	246,782
Guess?, Inc.	406,702	9,785,250
Haverty Furniture Cos., Inc.	173,362	5,426,231
Hibbett, Inc.	90,674	4,199,113
Lands' End, Inc. ⁽¹⁾	44,747	344,552
MarineMax, Inc. ⁽¹⁾	42,884	1,426,751
ODP Corp. ⁽¹⁾	447,319	22,061,773
Shoe Carnival, Inc.	145,467	3,364,652
Signet Jewelers Ltd.	536,537	40,240,275
Sonic Automotive, Inc., Class A	95,779	5,106,936
Sportsman's Warehouse Holdings, Inc. ⁽¹⁾	261,733	1,258,936
Tile Shop Holdings, Inc. ⁽¹⁾⁽²⁾	7,395	43,778
Tilly's, Inc., Class A ⁽¹⁾⁽²⁾	132,326	1,189,611
Upbound Group, Inc.	606,866	18,582,237
Urban Outfitters, Inc. ⁽¹⁾	811,746	26,958,085
Zumiez, Inc. ⁽¹⁾	91,048	1,729,002
		291,957,487

Avantis U.S. Small Cap Value ETF

	Shares	Value
Technology Hardware, Storage and Peripherals[†]		
Immersion Corp.	376,111	\$ 2,640,299
Turtle Beach Corp. ⁽¹⁾	9,874	107,331
		2,747,630
Textiles, Apparel and Luxury Goods — 1.1%		
Carter's, Inc.	210,936	15,096,690
Culp, Inc. ⁽¹⁾	18,699	104,901
G-III Apparel Group Ltd. ⁽¹⁾	162,636	3,228,325
Lakeland Industries, Inc.	31,228	437,817
Movado Group, Inc.	191,949	5,249,805
Oxford Industries, Inc.	166,582	16,823,116
Rocky Brands, Inc.	20,048	356,253
Steven Madden Ltd.	541,319	18,675,505
Under Armour, Inc., Class A ⁽¹⁾	783,727	5,987,674
Under Armour, Inc., Class C ⁽¹⁾	929,676	6,405,468
Unifi, Inc. ⁽¹⁾	49,533	343,759
Vera Bradley, Inc. ⁽¹⁾	76,611	549,301
		73,258,614
Trading Companies and Distributors — 5.0%		
Air Lease Corp.	1,482,872	60,441,863
BlueLinx Holdings, Inc. ⁽¹⁾	140,790	12,566,915
Boise Cascade Co.	604,677	66,133,523
GATX Corp.	408,247	48,230,301
Global Industrial Co.	41,730	1,412,143
GMS, Inc. ⁽¹⁾	258,085	17,895,614
H&E Equipment Services, Inc.	408,873	18,530,124
Herc Holdings, Inc.	309,362	40,260,371
Hudson Technologies, Inc. ⁽¹⁾	343,760	4,145,746
Karat Packaging, Inc.	1,013	25,224
McGrath RentCorp	206,351	20,862,086
Rush Enterprises, Inc., Class A	828	34,287
Rush Enterprises, Inc., Class B	108	4,965
Textainer Group Holdings Ltd.	554,562	21,977,292
Veritiv Corp.	166,294	27,992,269
		340,512,723
Wireless Telecommunication Services — 0.7%		
Shenandoah Telecommunications Co.	378,372	8,604,179
Telephone & Data Systems, Inc.	1,363,501	29,301,637
US Cellular Corp. ⁽¹⁾	180,301	8,270,407
		46,176,223
TOTAL COMMON STOCKS (Cost \$6,473,428,363)		6,805,210,699
SHORT-TERM INVESTMENTS — 0.6%		
Money Market Funds — 0.6%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	5,722,865	5,722,865
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	33,896,388	33,896,388
TOTAL SHORT-TERM INVESTMENTS (Cost \$39,619,253)		39,619,253
TOTAL INVESTMENT SECURITIES — 100.4% (Cost \$6,513,047,616)		6,844,829,952
OTHER ASSETS AND LIABILITIES — (0.4)%		(24,380,776)
TOTAL NET ASSETS — 100.0%		\$ 6,820,449,176

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$61,859,159. 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 \$63,300,469, which includes securities collateral of \$29,404,081.

See Notes to Financial Statements.

Statements of Assets and Liabilities

AUGUST 31, 2023

	Avantis Inflation Focused Equity ETF	Avantis Real Estate ETF
Assets		
Investment securities, at value (cost of \$3,589,846 and \$370,024,137, respectively) — including \$2,280 and \$5,314,666, respectively of securities on loan	\$ 3,433,488	\$ 339,776,220
Investment made with cash collateral received for securities on loan, at value (cost of \$2,313 and \$3,216,744, respectively)	2,313	3,216,744
Total investment securities, at value (cost of \$3,592,159 and \$373,240,881, respectively)	3,435,801	342,992,964
Foreign currency holdings, at value (cost of \$— and \$231,702, respectively)	—	233,040
Dividends and interest receivable	8,099	799,322
Securities lending receivable	—	1,645
	3,443,900	344,026,971
Liabilities		
Payable for collateral received for securities on loan	2,313	3,216,744
Payable for investments purchased	—	200,230
Accrued management fees	728	48,582
Accrued foreign taxes	—	1,289
	3,041	3,466,845
Net Assets	\$ 3,440,859	\$ 340,560,126
Shares outstanding (unlimited number of shares authorized)	60,000	8,400,000
Net Asset Value Per Share	\$ 57.35	\$ 40.54
Net Assets Consist of:		
Capital paid in	\$ 3,705,247	\$ 370,180,996
Distributable earnings (loss)	(264,388)	(29,620,870)
	\$ 3,440,859	\$ 340,560,126

See Notes to Financial Statements.

AUGUST 31, 2023

	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Value ETF
Assets		
Investment securities, at value (cost of \$4,261,448,361 and \$1,404,821,904, respectively) — including \$11,842,565 and \$786,889, respectively of securities on loan	\$ 4,668,194,506	\$ 1,482,936,404
Investment made with cash collateral received for securities on loan, at value (cost of \$7,387,994 and \$314,979, respectively)	7,387,994	314,979
Total investment securities, at value (cost of \$4,268,836,355 and \$1,405,136,883, respectively)	4,675,582,500	1,483,251,383
Cash	2,896	1,128
Receivable for capital shares sold	13,818,348	12,021,866
Dividends and interest receivable	7,672,635	2,839,974
Securities lending receivable	27,377	645
	<u>4,697,103,756</u>	<u>1,498,114,996</u>
Liabilities		
Payable for collateral received for securities on loan	7,387,994	314,979
Payable for investments purchased	13,528,702	13,673,817
Accrued management fees	582,823	179,537
	<u>21,499,519</u>	<u>14,168,333</u>
Net Assets	<u><u>\$ 4,675,604,237</u></u>	<u><u>\$ 1,483,946,663</u></u>
Shares outstanding (unlimited number of shares authorized)	<u>60,930,000</u>	<u>27,160,000</u>
Net Asset Value Per Share	<u><u>\$ 76.74</u></u>	<u><u>\$ 54.64</u></u>
Net Assets Consist of:		
Capital paid in	\$ 4,285,031,459	\$ 1,437,717,003
Distributable earnings (loss)	390,572,778	46,229,660
	<u><u>\$ 4,675,604,237</u></u>	<u><u>\$ 1,483,946,663</u></u>

See Notes to Financial Statements.

AUGUST 31, 2023

	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Assets		
Investment securities, at value (cost of \$435,684,206 and \$6,479,151,228, respectively) — including \$10,207,044 and \$61,859,159, respectively of securities on loan	\$ 449,239,808	\$ 6,810,933,564
Investment made with cash collateral received for securities on loan, at value (cost of \$9,597,142 and \$33,896,388, respectively)	9,597,142	33,896,388
Total investment securities, at value (cost of \$445,281,348 and \$6,513,047,616, respectively)	458,836,950	6,844,829,952
Receivable for investments sold	—	4,831,304
Receivable for capital shares sold	1,404,267	6,490,336
Dividends and interest receivable	566,730	10,899,872
Securities lending receivable	26,383	49,440
	<u>460,834,330</u>	<u>6,867,100,904</u>
Liabilities		
Payable for collateral received for securities on loan	9,597,142	33,896,388
Payable for investments purchased	1,381,578	6,448,038
Payable for capital shares redeemed	—	4,867,752
Accrued management fees	95,092	1,439,550
	<u>11,073,812</u>	<u>46,651,728</u>
Net Assets	<u>\$ 449,760,518</u>	<u>\$ 6,820,449,176</u>
Shares outstanding (unlimited number of shares authorized)	<u>9,630,000</u>	<u>84,000,000</u>
Net Asset Value Per Share	<u>\$ 46.70</u>	<u>\$ 81.20</u>
Net Assets Consist of:		
Capital paid in	\$ 437,634,574	\$ 6,712,162,188
Distributable earnings (loss)	12,125,944	108,286,988
	<u>\$ 449,760,518</u>	<u>\$ 6,820,449,176</u>

See Notes to Financial Statements.

Statements of Operations

YEAR ENDED AUGUST 31, 2023 (EXCEPT AS NOTED)

	Avantis Inflation Focused Equity ETF ⁽¹⁾	Avantis Real Estate ETF
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$4 and \$565,950, respectively)	\$ 312,475	\$ 9,368,777
Interest	709	19,444
Securities lending, net	19	12,080
	<u>313,203</u>	<u>9,400,301</u>
Expenses:		
Management fees	32,094	437,325
Other expenses	—	686
	<u>32,094</u>	<u>438,011</u>
Net investment income (loss)	<u>281,109</u>	<u>8,962,290</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment transactions	(641,272)	724,373
Foreign currency translation transactions	—	(21,468)
	<u>(641,272)</u>	<u>702,905</u>
Change in net unrealized appreciation (depreciation) on:		
Investments (includes (increase) decrease in accrued foreign taxes of \$— and \$(1,289), respectively)	(156,358)	(21,082,780)
Translation of assets and liabilities in foreign currencies	—	253
	<u>(156,358)</u>	<u>(21,082,527)</u>
Net realized and unrealized gain (loss)	<u>(797,630)</u>	<u>(20,379,622)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (516,521)</u>	<u>\$ (11,417,332)</u>

(1) September 27, 2022 (fund inception) through August 31, 2023.

See Notes to Financial Statements.

YEAR ENDED AUGUST 31, 2023

	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Value ETF
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$27,443 and \$3,990, respectively)	\$ 68,576,496	\$ 22,413,361
Interest	122,051	34,062
Securities lending, net	283,765	10,235
	<u>68,982,312</u>	<u>22,457,658</u>
Expenses:		
Management fees	<u>5,473,605</u>	<u>1,363,098</u>
Net investment income (loss)	<u>63,508,707</u>	<u>21,094,560</u>
Realized and Unrealized Gain (Loss)		
Net realized gain(loss) on investment transactions	60,837,228	10,564,517
Change in net unrealized appreciation (depreciation) on investments	<u>387,107,642</u>	<u>91,677,477</u>
Net realized and unrealized gain (loss)	<u>447,944,870</u>	<u>102,241,994</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 511,453,577</u>	<u>\$ 123,336,554</u>

See Notes to Financial Statements.

YEAR ENDED AUGUST 31, 2023

	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$4,181 and \$119,999, respectively)	\$ 3,073,145	\$ 120,567,369
Interest	9,646	172,307
Securities lending, net	95,489	787,708
	<u>3,178,280</u>	<u>121,527,384</u>
Expenses:		
Management fees	<u>427,633</u>	<u>13,051,606</u>
Net investment income (loss)	<u>2,750,647</u>	<u>108,475,778</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on investment transactions	8,158,144	52,471,333
Change in net unrealized appreciation (depreciation) on investments	<u>13,347,647</u>	<u>438,628,571</u>
Net realized and unrealized gain (loss)	<u>21,505,791</u>	<u>491,099,904</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ 24,256,438</u></u>	<u><u>\$ 599,575,682</u></u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

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

	Avantis Inflation Focused Equity ETF		Avantis Real Estate ETF	
Increase (Decrease) in Net Assets	August 31, 2023 ⁽¹⁾	August 31, 2023	August 31, 2022 ⁽²⁾	
Operations				
Net investment income (loss)	\$ 281,109	\$ 8,962,290	\$ 1,678,060	
Net realized gain (loss)	(641,272)	702,905	(312,160)	
Change in net unrealized appreciation (depreciation)	(156,358)	(21,082,527)	(9,171,481)	
Net increase (decrease) in net assets resulting from operations	(516,521)	(11,417,332)	(7,805,581)	
Distributions to Shareholders				
From earnings	(262,700)	(7,388,828)	(637,460)	
Capital Share Transactions				
Proceeds from shares sold	27,595,688	239,968,147	152,347,682	
Payments for shares redeemed	(23,375,608)	(24,609,128)	—	
Other capital	—	41,178	61,448	
Net increase (decrease) in net assets from capital share transactions	4,220,080	215,400,197	152,409,130	
Net increase (decrease) in net assets	3,440,859	196,594,037	143,966,089	
Net Assets				
Beginning of period	—	143,966,089	—	
End of period	\$ 3,440,859	\$ 340,560,126	\$ 143,966,089	
Transactions in Shares of the Funds				
Sold	480,000	5,800,000	3,200,000	
Redeemed	(420,000)	(600,000)	—	
Net increase (decrease) in shares of the funds	60,000	5,200,000	3,200,000	

(1) September 27, 2022 (fund inception) through August 31, 2023.

(2) 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 U.S. Equity ETF		Avantis U.S. Large Cap Value ETF	
Increase (Decrease) in Net Assets	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022 ⁽¹⁾
Operations				
Net investment income (loss)	\$ 63,508,707	\$ 29,533,348	\$ 21,094,560	\$ 4,493,511
Net realized gain (loss)	60,837,228	67,299,604	10,564,517	(6,821,509)
Change in net unrealized appreciation (depreciation)	387,107,642	(294,173,106)	91,677,477	(13,562,977)
Net increase (decrease) in net assets resulting from operations	511,453,577	(197,340,154)	123,336,554	(15,890,975)
Distributions to Shareholders				
From earnings	(56,423,478)	(24,641,184)	(17,645,474)	(2,368,608)
Capital Share Transactions				
Proceeds from shares sold	1,923,518,289	1,439,756,772	1,061,177,416	522,133,836
Payments for shares redeemed	(225,681,267)	(181,495,905)	(177,876,438)	(8,919,648)
Net increase (decrease) in net assets from capital share transactions	1,697,837,022	1,258,260,867	883,300,978	513,214,188
Net increase (decrease) in net assets	2,152,867,121	1,036,279,529	988,992,058	494,954,605
Net Assets				
Beginning of period	2,522,737,116	1,486,457,587	494,954,605	—
End of period	<u>\$4,675,604,237</u>	<u>\$2,522,737,116</u>	<u>\$1,483,946,663</u>	<u>\$ 494,954,605</u>
Transactions in Shares of the Funds				
Sold	27,420,000	19,830,000	20,400,000	10,300,000
Redeemed	(3,150,000)	(2,520,000)	(3,360,000)	(180,000)
Net increase (decrease) in shares of the funds	<u>24,270,000</u>	<u>17,310,000</u>	<u>17,040,000</u>	<u>10,120,000</u>

(1) September 21, 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 U.S. Small Cap Equity ETF		Avantis U.S. Small Cap Value ETF	
Increase (Decrease) in Net Assets	August 31, 2023	August 31, 2022⁽¹⁾	August 31, 2023	August 31, 2022
Operations				
Net investment income (loss)	\$ 2,750,647	\$ 103,430	\$ 108,475,778	\$ 46,551,102
Net realized gain (loss)	8,158,144	(143,600)	52,471,333	235,537,603
Change in net unrealized appreciation (depreciation)	13,347,647	207,955	438,628,571	(376,259,387)
Net increase (decrease) in net assets resulting from operations	24,256,438	167,785	599,575,682	(94,170,682)
Distributions to Shareholders				
From earnings	(1,517,184)	(32,394)	(95,481,240)	(36,861,258)
Capital Share Transactions				
Proceeds from shares sold	445,251,486	26,179,605	3,561,491,030	3,146,383,598
Payments for shares redeemed	(44,545,218)	—	(920,426,626)	(910,204,464)
Net increase (decrease) in net assets from capital share transactions	400,706,268	26,179,605	2,641,064,404	2,236,179,134
Net increase (decrease) in net assets	423,445,522	26,314,996	3,145,158,846	2,105,147,194
Net Assets				
Beginning of period	26,314,996	—	3,675,290,330	1,570,143,136
End of period	<u>\$ 449,760,518</u>	<u>\$ 26,314,996</u>	<u>\$6,820,449,176</u>	<u>\$3,675,290,330</u>
Transactions in Shares of the Funds				
Sold	9,990,000	600,000	46,220,000	40,460,000
Redeemed	(960,000)	—	(11,860,000)	(11,620,000)
Net increase (decrease) in shares of the funds	<u>9,030,000</u>	<u>600,000</u>	<u>34,360,000</u>	<u>28,840,000</u>

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

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 Inflation Focused Equity ETF, Avantis Real Estate ETF, Avantis U.S. Equity ETF, Avantis U.S. Large Cap Value ETF, Avantis U.S. Small Cap Equity ETF and Avantis U.S. Small Cap Value ETF (collectively, the funds) are 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 Inflation Focused Equity ETF inceptioned on September 27, 2022. Avantis Real Estate ETF inceptioned on September 28, 2021. Avantis U.S. Large Cap Value ETF inceptioned on September 21, 2021. Avantis U.S. Small Cap Equity ETF inceptioned on January 11, 2022.

2. Significant Accounting Policies

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

Investment Valuations — The funds determine the fair value of their investments and compute their net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The 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.

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 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 quarterly. 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 Inflation Focused Equity ETF					
Common Stocks	\$ 2,313	—	—	—	\$ 2,313
Gross amount of recognized liabilities for securities lending transactions					\$ 2,313
Avantis Real Estate ETF					
Common Stocks	\$ 3,216,744	—	—	—	\$ 3,216,744
Gross amount of recognized liabilities for securities lending transactions					\$ 3,216,744
Avantis U.S. Equity ETF					
Common Stocks	\$ 7,387,994	—	—	—	\$ 7,387,994
Gross amount of recognized liabilities for securities lending transactions					\$ 7,387,994
Avantis U.S. Large Cap Value ETF					
Common Stocks	\$ 314,979	—	—	—	\$ 314,979
Gross amount of recognized liabilities for securities lending transactions					\$ 314,979
Avantis U.S. Small Cap Equity ETF					
Common Stocks	\$ 9,597,142	—	—	—	\$ 9,597,142
Gross amount of recognized liabilities for securities lending transactions					\$ 9,597,142
Avantis U.S. Small Cap Value ETF					
Common Stocks	\$ 33,896,388	—	—	—	\$ 33,896,388
Gross amount of recognized liabilities for securities lending transactions					\$ 33,896,388

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

3. Fees and Transactions with Related Parties

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

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

The annual management fee for each fund is as follows:

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

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 Inflation Focused Equity ETF ⁽¹⁾	Avantis Real Estate ETF	Avantis U.S. Equity ETF
Purchases	\$822,037	\$69,622,269	\$166,024,149
Sales	\$876,421	\$11,622,020	\$50,567,211

	Avantis U.S. Large Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Purchases	\$206,652,917	\$32,350,363	\$586,994,021
Sales	\$168,421,548	\$15,574,821	\$348,689,651

(1) September 27, 2022 (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 Inflation Focused Equity ETF ⁽¹⁾	\$27,531,304	\$23,233,262	\$(534,475)
Avantis Real Estate ETF	\$185,250,056	\$24,415,333	\$2,383,063
Avantis U.S. Equity ETF	\$1,822,304,444	\$222,328,032	\$80,643,450
Avantis U.S. Large Cap Value ETF	\$1,024,160,635	\$176,790,850	\$39,719,991
Avantis U.S. Small Cap Equity ETF	\$431,594,987	\$44,311,252	\$10,764,435
Avantis U.S. Small Cap Value ETF	\$3,374,684,100	\$903,607,219	\$206,776,271

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

(1) September 27, 2022 (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 Inflation Focused Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 3,429,596	—	—
Short-Term Investments	6,205	—	—
	<u>\$ 3,435,801</u>	<u>—</u>	<u>—</u>

Avantis Real Estate ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks			
Data Center REITs	\$ 25,343,538	\$ 536,289	—
Diversified REITs	4,812,989	22,431,989	—
Health Care REITs	22,013,009	2,985,039	—
Hotel & Resort REITs	5,289,757	2,460,675	—
Industrial REITs	35,696,397	27,529,173	—
Multi-Family Residential REITs	27,863,274	7,191,249	—
Office REITs	4,988,115	15,429,716	—
Other Specialized REITs	12,121,218	661,161	—
Retail REITs	32,341,366	22,644,770	—
Self Storage REITs	19,080,382	1,941,349	—
Single-Family Residential REITs	13,993,289	147,016	—
Other REITs	31,799,208	—	—
Rights	—	2,616	—
Short-Term Investments	3,689,380	—	—
	<u>\$ 239,031,922</u>	<u>\$ 103,961,042</u>	<u>—</u>

Avantis U.S. Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 4,665,904,072	—	—
Escrow Interests	— \$	22	—
Short-Term Investments	9,678,406	—	—
	<u>\$ 4,675,582,478</u>	<u>\$ 22</u>	<u>—</u>

Avantis U.S. Large Cap Value ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 1,481,009,329	—	—
Short-Term Investments	2,242,054	—	—
	<u>\$ 1,483,251,383</u>	<u>—</u>	<u>—</u>

Avantis U.S. Small Cap Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 448,751,838	—	—
Short-Term Investments	10,085,112	—	—
	<u>\$ 458,836,950</u>	<u>—</u>	<u>—</u>

Avantis U.S. Small Cap Value ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 6,805,210,699	—	—
Short-Term Investments	39,619,253	—	—
	<u>\$ 6,844,829,952</u>	<u>—</u>	<u>—</u>

7. Risk Factors

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

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

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

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

8. Federal Tax Information

The tax character of distributions paid during the years ended August 31, 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 Inflation Focused Equity ETF ⁽¹⁾	\$ 262,700	—	N/A	N/A
Avantis Real Estate ETF ⁽²⁾	\$ 7,388,828	—	\$ 637,460	—
Avantis U.S. Equity ETF	\$ 56,423,478	—	\$ 24,641,184	—
Avantis U.S. Large Cap Value ETF ⁽³⁾	\$ 17,645,474	—	\$ 2,368,608	—
Avantis U.S. Small Cap Equity ETF ⁽⁴⁾	\$ 1,517,184	—	\$ 32,394	—
Avantis U.S. Small Cap Value ETF	\$ 95,481,240	—	\$ 36,861,258	—

(1) September 27, 2022 (fund inception) through August 31, 2023.

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

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

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

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

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

	Avantis Inflation Focused Equity ETF	Avantis Real Estate ETF	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Capital paid in	\$(514,833)	\$ 2,371,669	\$ 81,875,149	\$ 39,720,022	\$ 10,748,701	\$ 206,393,006
Distributable earnings	\$ 514,833	\$(2,371,669)	\$(81,875,149)	\$(39,720,022)	\$(10,748,701)	\$(206,393,006)

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

	Avantis Inflation Focused Equity ETF	Avantis Real Estate ETF	Avantis U.S. Equity ETF
Federal tax cost of investments	\$ 3,591,978	\$ 373,371,416	\$ 4,267,778,829
Gross tax appreciation of investments	\$ 153,249	\$ 6,883,150	\$ 649,285,854
Gross tax depreciation of investments	(309,426)	(37,261,602)	(241,482,183)
Net tax appreciation (depreciation) of investments	(156,177)	(30,378,452)	407,803,671
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	—	(6,091)	—
Net tax appreciation (depreciation)	\$ (156,177)	\$ (30,384,543)	\$ 407,803,671
Undistributed ordinary income	—	\$ 3,030,224	\$ 13,276,245
Accumulated short-term capital losses	\$ (108,211)	\$ (2,248,981)	\$ (18,458,128)
Accumulated long-term capital losses	—	\$ (17,570)	\$ (12,049,010)

	Avantis U.S. Large Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Federal tax cost of investments	\$ 1,405,049,792	\$ 445,281,897	\$ 6,511,870,052
Gross tax appreciation of investments	\$ 121,680,971	\$ 38,752,881	\$ 836,133,110
Gross tax depreciation of investments	(43,479,380)	(25,197,828)	(503,173,210)
Net tax appreciation (depreciation) of investments	\$ 78,201,591	\$ 13,555,053	\$ 332,959,900
Undistributed ordinary income	\$ 5,437,570	\$ 1,314,362	\$ 24,200,271
Accumulated short-term capital losses	\$ (27,855,088)	\$ (2,715,799)	\$ (162,086,076)
Accumulated long-term capital losses	\$ (9,554,413)	\$ (27,672)	\$ (86,787,107)

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

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

Financial Highlights

For a Share Outstanding Throughout the Period Indicated

Per-Share Data

Ratios and Supplemental Data

	Net Asset Value, Beginning of Period	Income From Investment Operations*:					Ratio to Average Net Assets of:				
		Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Distributions From Net Investment Income	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 Inflation Focused Equity ETF											
2023 ⁽⁴⁾	\$49.39	1.14	8.79	9.93	(1.97)	\$57.35	20.37%	0.25% ⁽⁵⁾	2.19% ⁽⁵⁾	7%	\$3,441

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 27, 2022 (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			
	Net Asset Value, Beginning of Period	Income From Investment Operations*:					Total Return ⁽²⁾	Ratio to Average Net Assets of:				
		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	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	Net Assets, End of Period (in thousands)
Avantis Real Estate ETF												
2023	\$44.99	1.44	(4.61)	(3.17)	(1.29)	0.01	\$40.54	(7.04)%	0.17%	3.48%	5%	\$340,560
2022 ⁽⁴⁾	\$50.00	1.40	(5.82)	(4.42)	(0.64)	0.05	\$44.99	(8.86)%	0.17% ⁽⁵⁾	3.17% ⁽⁵⁾	7%	\$143,966

Notes to Financial Highlights

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

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

(3) Excludes securities received or delivered in kind.

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

(5) Annualized.

*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			
	Net Asset Value, Beginning of Period	Income From Investment Operations*:			Distributions From Net Investment Income	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				Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	
Avantis U.S. Equity ETF											
2023	\$68.81	1.24	7.84	9.08	(1.15)	\$76.74	13.37%	0.15%	1.74%	1%	\$4,675,604
2022	\$76.82	1.12	(8.15)	(7.03)	(0.98)	\$68.81	(9.21)%	0.15%	1.52%	4%	\$2,522,737
2021	\$56.13	0.93	20.54	21.47	(0.78)	\$76.82	38.56%	0.15%	1.36%	4%	\$1,486,458
2020 ⁽⁴⁾	\$50.00	0.82	5.84	6.66	(0.53)	\$56.13	13.50%	0.15% ⁽⁵⁾	1.76% ⁽⁵⁾	3%	\$436,099

Notes to Financial Highlights

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

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

(3) Excludes securities received or delivered in kind.

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

(5) Annualized.

*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			
	Net Asset Value, Beginning of Period	Income From Investment Operations*:			Distributions From Net Investment Income	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				Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	
Avantis U.S. Large Cap Value ETF											
2023	\$48.91	1.20	5.62	6.82	(1.09)	\$54.64	14.19%	0.15%	2.32%	18%	\$1,483,947
2022 ⁽⁴⁾	\$50.00	1.16	(1.65)	(0.49)	(0.60)	\$48.91	(1.03)%	0.15% ⁽⁵⁾	2.44% ⁽⁵⁾	23%	\$494,955

Notes to Financial Highlights

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

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

(3) Excludes securities received or delivered in kind.

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

(5) Annualized.

*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

	Net Asset Value, Beginning of Period	Income From Investment Operations*:				Distributions From Net Investment Income	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	Operating Expenses				Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾		
Avantis U.S. Small Cap Equity ETF												
2023	\$43.86	0.73	2.68	3.41	(0.57)	\$46.70	7.91%	0.25%	1.61%	9%	\$449,761	
2022 ⁽⁴⁾	\$50.00	0.42	(6.39)	(5.97)	(0.17)	\$43.86	(11.95)%	0.25% ⁽⁵⁾	1.50% ⁽⁵⁾	14%	\$26,315	

Notes to Financial Highlights

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

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

(3) Excludes securities received or delivered in kind.

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

(5) Annualized.

*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			
	Net Asset Value, Beginning of Period	Income From Investment Operations*:			Distributions From Net Investment Income	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				Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	
Avantis U.S. Small Cap Value ETF											
2023	\$74.04	1.59	7.03	8.62	(1.46)	\$81.20	11.88%	0.25%	2.08%	7%	\$6,820,449
2022	\$75.49	1.36	(1.70)	(0.34)	(1.11)	\$74.04	(0.47)%	0.25%	1.77%	24%	\$3,675,290
2021	\$44.97	1.16	30.24	31.40	(0.88)	\$75.49	70.34%	0.25%	1.72%	22%	\$1,570,143
2020 ⁽⁴⁾	\$50.00	0.72	(5.30)	(4.58)	(0.45)	\$44.97	(9.09)%	0.25% ⁽⁵⁾	1.87% ⁽⁵⁾	20%	\$355,298

Notes to Financial Highlights

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

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

(3) Excludes securities received or delivered in kind.

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

(5) Annualized.

*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® Inflation Focused Equity ETF, Avantis® Real Estate ETF, Avantis® U.S. Equity ETF, Avantis® U.S. Large Cap Value ETF, Avantis® U.S. Small Cap Equity ETF, and Avantis® U.S. Small Cap Value ETF (the “Funds”), 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® Inflation Focused Equity ETF	For the period from September 27, 2022 (fund inception) through August 31, 2023	For the period from September 27, 2022 (fund inception) through August 31, 2023	
Avantis® Real Estate 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® U.S. 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® U.S. Large Cap Value ETF	For the year ended August 31, 2023	For the year ended August 31, 2023, and the period from September 21, 2021 (fund inception) through August 31, 2022	
Avantis® U.S. Small Cap Equity ETF	For the year ended August 31, 2023	For the year ended August 31, 2023, and the period from January 11, 2022 (fund inception) through August 31, 2022	
Avantis® U.S. 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 Agreement

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 U.S. Equity ETF and Avantis U.S. 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 U.S. Large Cap Value ETF was above the Fund's benchmark for the one-year period reviewed by the Board. The performance for Avantis Real Estate ETF was below the Fund's 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 Inflation Focused Equity ETF, Avantis U.S. Equity ETF, Avantis U.S. Large Cap Value ETF, and Avantis U.S. Small Cap Equity 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 U.S. Small Cap Value ETF was below the median of the total expense ratios of its peer expense universe and was the lowest of its peer expense group. The unified fee charged to shareholders of Avantis Real Estate 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.

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 Inflation Focused Equity ETF	Avantis Real Estate ETF	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
\$262,700	—	\$56,423,478	\$17,645,474	\$1,509,843	\$95,395,194

Avantis Inflation Focused Equity ETF and Avantis U.S. Equity ETF utilized earnings and profits of \$18,409 and \$1,123,659, respectively, distributed to shareholders on redemptions of shares as part of the dividends paid deduction (tax equalization).

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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American Century ETF Trust

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

Distributor:

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

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.