

Annual Financial Statements and Other Information

August 31, 2024

Avantis® Inflation Focused Equity ETF (AVIE)

Avantis® Real Estate ETF (AVRE)

Avantis® U.S. Equity ETF (AVUS)

Avantis® U.S. Large Cap Equity ETF (AVLC)

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

Avantis® U.S. Mid Cap Equity ETF (AVMC)

Avantis® U.S. Mid Cap Value ETF (AVMV)

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

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

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Schedules of Investments

AUGUST 31, 2024

Avantis Inflation Focused Equity ETF

	Shares	Value
COMMON STOCKS — 99.7%		
Beverages — 6.8%		
Boston Beer Co., Inc., Class A ⁽¹⁾	8	\$ 2,174
Brown-Forman Corp., Class A	40	1,830
Brown-Forman Corp., Class B	184	8,389
Celsius Holdings, Inc. ⁽¹⁾	120	4,564
Coca-Cola Co.	1,917	138,925
Coca-Cola Consolidated, Inc.	5	6,712
Constellation Brands, Inc., Class A	82	19,738
Duckhorn Portfolio, Inc. ⁽¹⁾	40	253
Keurig Dr. Pepper, Inc.	475	17,390
MGP Ingredients, Inc.	17	1,523
Molson Coors Beverage Co., Class B	192	10,362
Monster Beverage Corp. ⁽¹⁾	302	14,233
National Beverage Corp.	28	1,264
PepsiCo, Inc.	746	128,969
Vita Coco Co., Inc. ⁽¹⁾	44	1,149
		357,475
Biotechnology — 9.9%		
AbbVie, Inc.	610	119,749
ACADIA Pharmaceuticals, Inc. ⁽¹⁾	79	1,310
ADMA Biologics, Inc. ⁽¹⁾	74	1,281
Alkermes PLC ⁽¹⁾	113	3,215
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	62	16,287
Amgen, Inc.	224	74,778
Biogen, Inc. ⁽¹⁾	78	15,971
BioMarin Pharmaceutical, Inc. ⁽¹⁾	100	9,121
Blueprint Medicines Corp. ⁽¹⁾	23	2,197
Bridgebio Pharma, Inc. ⁽¹⁾	92	2,562
CRISPR Therapeutics AG ⁽¹⁾⁽²⁾	70	3,340
Cytokinetics, Inc. ⁽¹⁾	76	4,338
Denali Therapeutics, Inc. ⁽¹⁾	8	196
Exact Sciences Corp. ⁽¹⁾	99	6,107
Exelixis, Inc. ⁽¹⁾	261	6,794
Gilead Sciences, Inc.	612	48,348
Halozyne Therapeutics, Inc. ⁽¹⁾	116	7,407
Incyte Corp. ⁽¹⁾	108	7,091
Insmid, Inc. ⁽¹⁾	76	5,812
Intellia Therapeutics, Inc. ⁽¹⁾	40	898
Ionis Pharmaceuticals, Inc. ⁽¹⁾	112	5,340
Krystal Biotech, Inc. ⁽¹⁾	4	780
Moderna, Inc. ⁽¹⁾	172	13,313
Natera, Inc. ⁽¹⁾	72	8,515
Neurocrine Biosciences, Inc. ⁽¹⁾	68	8,640
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	44	52,126
REVOLUTION Medicines, Inc. ⁽¹⁾	129	5,499
Roivant Sciences Ltd. ⁽¹⁾	218	2,666
Sarepta Therapeutics, Inc. ⁽¹⁾	68	9,233
United Therapeutics Corp. ⁽¹⁾	32	11,634
Vaxcyte, Inc. ⁽¹⁾	65	5,249

Avantis Inflation Focused Equity ETF

	Shares	Value
Vertex Pharmaceuticals, Inc. ⁽¹⁾	122	\$ 60,499
Viking Therapeutics, Inc. ⁽¹⁾	32	2,052
		522,348
Chemicals — 3.3%		
AdvanSix, Inc.	24	709
American Vanguard Corp.	44	253
Cabot Corp.	68	7,147
CF Industries Holdings, Inc.	229	19,028
Chemours Co.	292	5,676
Core Molding Technologies, Inc. ⁽¹⁾	20	357
Corteva, Inc.	531	30,426
Dow, Inc.	576	30,862
FMC Corp.	150	9,687
Hawkins, Inc.	27	3,420
Huntsman Corp.	184	4,057
Intrepid Potash, Inc. ⁽¹⁾	12	296
Koppers Holdings, Inc.	34	1,346
Kronos Worldwide, Inc.	40	462
LSB Industries, Inc. ⁽¹⁾	51	404
LyondellBasell Industries NV, Class A	280	27,636
Mativ Holdings, Inc.	57	1,081
Mosaic Co.	308	8,800
Olin Corp.	158	6,900
Orion SA	97	1,809
PureCycle Technologies, Inc. ⁽¹⁾⁽²⁾	196	1,196
Scotts Miracle-Gro Co.	65	4,614
Trinseo PLC	28	122
Tronox Holdings PLC, Class A	173	2,410
Westlake Corp.	32	4,654
		173,352
Energy Equipment and Services — 3.9%		
Archrock, Inc.	245	4,956
Atlas Energy Solutions, Inc.	89	1,877
Baker Hughes Co.	892	31,372
Bristow Group, Inc. ⁽¹⁾	36	1,433
Cactus, Inc., Class A	94	5,595
ChampionX Corp.	270	8,405
Core Laboratories, Inc.	53	1,037
Diamond Offshore Drilling, Inc. ⁽¹⁾	180	2,581
DMC Global, Inc. ⁽¹⁾	28	346
Dril-Quip, Inc. ⁽¹⁾	52	848
Expro Group Holdings NV ⁽¹⁾	126	2,502
Halliburton Co.	644	20,022
Helix Energy Solutions Group, Inc. ⁽¹⁾	250	2,805
Helmerich & Payne, Inc.	128	4,177
KLX Energy Services Holdings, Inc. ⁽¹⁾	20	147
Kodiak Gas Services, Inc.	42	1,165
Liberty Energy, Inc., Class A	236	4,859
Nabors Industries Ltd. ⁽¹⁾	12	904
Newpark Resources, Inc. ⁽¹⁾	124	1,021
Noble Corp. PLC	129	4,921
NOV, Inc.	448	7,961
Oceaneering International, Inc. ⁽¹⁾	136	3,671
Oil States International, Inc. ⁽¹⁾	46	243

Avantis Inflation Focused Equity ETF

	Shares	Value
Patterson-UTI Energy, Inc.	498	\$ 4,587
ProFrac Holding Corp., Class A ⁽¹⁾	36	247
ProPetro Holding Corp. ⁽¹⁾	157	1,247
RPC, Inc.	125	803
Schlumberger NV	820	36,072
Select Water Solutions, Inc., Class A	123	1,418
Solaris Oilfield Infrastructure, Inc., Class A	44	558
TechnipFMC PLC	692	18,573
TETRA Technologies, Inc. ⁽¹⁾	160	509
Tidewater, Inc. ⁽¹⁾	80	7,096
Transocean Ltd. ⁽¹⁾	956	4,531
Valaris Ltd. ⁽¹⁾	76	4,641
Weatherford International PLC	94	9,864
		202,994
Financial Services — 6.6%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	728	346,470
Cannae Holdings, Inc.	113	2,262
		348,732
Food Products — 1.2%		
Alico, Inc.	16	469
Archer-Daniels-Midland Co.	464	28,299
Bunge Global SA	160	16,221
Darling Ingredients, Inc. ⁽¹⁾	149	6,218
Fresh Del Monte Produce, Inc.	60	1,754
Ingredion, Inc.	76	10,207
Limoneira Co.	21	527
		63,695
Health Care Providers and Services — 9.7%		
AdaptHealth Corp. ⁽¹⁾	68	747
Cardinal Health, Inc.	244	27,504
Cencora, Inc.	140	33,540
Centene Corp. ⁽¹⁾	400	31,532
Clover Health Investments Corp. ⁽¹⁾	551	1,449
Elevance Health, Inc.	137	76,294
HealthEquity, Inc. ⁽¹⁾	68	5,410
Henry Schein, Inc. ⁽¹⁾	103	7,267
Humana, Inc.	104	36,865
McKesson Corp.	92	51,619
Molina Healthcare, Inc. ⁽¹⁾	56	19,588
Owens & Minor, Inc. ⁽¹⁾	77	1,196
Patterson Cos., Inc.	106	2,384
Progyny, Inc. ⁽¹⁾	79	1,856
UnitedHealth Group, Inc.	358	211,292
		508,543
Household Products — 6.8%		
Central Garden & Pet Co. ⁽¹⁾	12	474
Central Garden & Pet Co., Class A ⁽¹⁾	69	2,360
Church & Dwight Co., Inc.	188	19,153
Clorox Co.	144	22,797
Colgate-Palmolive Co.	578	61,557
Energizer Holdings, Inc.	69	2,236
Kimberly-Clark Corp.	332	48,027
Oil-Dri Corp. of America	8	546
Procter & Gamble Co.	1,108	190,066

Avantis Inflation Focused Equity ETF

	Shares	Value
Reynolds Consumer Products, Inc.	60 \$	1,890
Spectrum Brands Holdings, Inc.	36	3,395
WD-40 Co.	16	4,205
		356,706
Insurance — 11.7%		
Aflac, Inc.	346	38,185
Allstate Corp.	140	26,452
Ambac Financial Group, Inc. ⁽¹⁾	56	655
American Financial Group, Inc.	60	8,017
American International Group, Inc.	469	36,136
AMERISAFE, Inc.	16	802
Arch Capital Group Ltd. ⁽¹⁾	304	34,379
Assurant, Inc.	32	6,283
Assured Guaranty Ltd.	40	3,203
Axis Capital Holdings Ltd.	72	5,751
Brighthouse Financial, Inc. ⁽¹⁾	68	3,121
Chubb Ltd.	178	50,584
Cincinnati Financial Corp.	106	14,525
CNA Financial Corp.	16	831
CNO Financial Group, Inc.	68	2,375
Donegal Group, Inc., Class A	28	426
Employers Holdings, Inc.	28	1,343
Enstar Group Ltd. ⁽¹⁾	4	1,304
Erie Indemnity Co., Class A	16	8,132
Everest Group Ltd.	32	12,552
F&G Annuities & Life, Inc.	12	548
Fidelity National Financial, Inc.	144	8,490
First American Financial Corp.	60	3,828
Genworth Financial, Inc., Class A ⁽¹⁾	580	4,048
Globe Life, Inc.	64	6,723
Greenlight Capital Re Ltd., A Shares ⁽¹⁾	52	726
Hanover Insurance Group, Inc.	20	2,940
Hartford Financial Services Group, Inc.	264	30,650
Horace Mann Educators Corp.	32	1,140
James River Group Holdings Ltd.	36	266
Kemper Corp.	54	3,376
Kinsale Capital Group, Inc.	20	9,822
Lemonade, Inc. ⁽¹⁾⁽²⁾	24	445
Lincoln National Corp.	76	2,440
Loews Corp.	132	10,816
Markel Group, Inc. ⁽¹⁾	9	14,406
MBIA, Inc. ⁽¹⁾	44	173
Mercury General Corp.	16	1,060
MetLife, Inc.	318	24,639
Old Republic International Corp.	256	9,183
Oscar Health, Inc., Class A ⁽¹⁾	84	1,537
Palomar Holdings, Inc. ⁽¹⁾	24	2,381
Primerica, Inc.	40	10,529
Principal Financial Group, Inc.	153	12,457
ProAssurance Corp. ⁽¹⁾	40	536
Progressive Corp.	304	76,669
Prudential Financial, Inc.	196	23,747
Reinsurance Group of America, Inc.	62	13,687
RenaissanceRe Holdings Ltd.	32	8,153

Avantis Inflation Focused Equity ETF

	Shares	Value
RLI Corp.	36 \$	5,548
Safety Insurance Group, Inc.	16	1,417
Selective Insurance Group, Inc.	40	3,639
SiriusPoint Ltd. ⁽¹⁾	88	1,319
Stewart Information Services Corp.	16	1,183
Tiptree, Inc.	40	793
Travelers Cos., Inc.	144	32,842
Trupanion, Inc. ⁽¹⁾	16	732
United Fire Group, Inc.	24	491
Universal Insurance Holdings, Inc.	40	856
Unum Group	208	11,542
W.R. Berkley Corp.	222	13,253
White Mountains Insurance Group Ltd.	1	1,844
		615,930
Metals and Mining — 5.0%		
Alcoa Corp.	166	5,329
Alpha Metallurgical Resources, Inc.	17	4,066
Arch Resources, Inc.	20	2,729
ATI, Inc. ⁽¹⁾	172	10,987
Carpenter Technology Corp.	72	10,423
Century Aluminum Co. ⁽¹⁾	85	1,221
Cleveland-Cliffs, Inc. ⁽¹⁾	674	8,802
Coeur Mining, Inc. ⁽¹⁾	589	3,616
Commercial Metals Co.	144	7,717
Compass Minerals International, Inc.	49	433
Freeport-McMoRan, Inc.	998	44,191
Gatos Silver, Inc. ⁽¹⁾	66	830
Haynes International, Inc.	20	1,203
Hecla Mining Co.	812	4,815
Ivanhoe Electric, Inc. ⁽¹⁾	112	791
Kaiser Aluminum Corp.	32	2,386
Materion Corp.	28	3,249
Metallus, Inc. ⁽¹⁾	57	927
Metals Acquisition Ltd., Class A ⁽¹⁾	103	1,157
MP Materials Corp. ⁽¹⁾⁽²⁾	75	968
Newmont Corp.	693	36,999
Nucor Corp.	252	38,281
Olympic Steel, Inc.	20	802
Piedmont Lithium, Inc. ⁽¹⁾	16	132
Radius Recycling, Inc., Class A	48	727
Ramaco Resources, Inc., Class A	48	585
Ramaco Resources, Inc., Class B	9	102
Reliance, Inc.	70	20,065
Royal Gold, Inc.	73	10,232
Ryerson Holding Corp.	42	841
Steel Dynamics, Inc.	181	21,631
SunCoke Energy, Inc.	169	1,514
Tredegar Corp. ⁽¹⁾	44	270
U.S. Steel Corp.	258	9,781
Universal Stainless & Alloy Products, Inc. ⁽¹⁾	6	253
Warrior Met Coal, Inc.	80	4,905
Worthington Steel, Inc.	55	1,947
		264,907

Avantis Inflation Focused Equity ETF

	Shares	Value
Oil, Gas and Consumable Fuels — 21.7%		
Antero Midstream Corp.	284	\$ 4,223
Antero Resources Corp. ⁽¹⁾	256	6,909
APA Corp.	303	8,632
Ardmore Shipping Corp.	44	831
Berry Corp.	56	347
California Resources Corp.	60	3,148
Centrus Energy Corp., Class A ⁽¹⁾	12	475
Cheniere Energy, Inc.	161	29,827
Chesapeake Energy Corp.	108	8,045
Chevron Corp.	890	131,675
Chord Energy Corp.	36	5,343
Civitas Resources, Inc.	76	4,661
Clean Energy Fuels Corp. ⁽¹⁾	128	396
CNX Resources Corp. ⁽¹⁾	164	4,538
Comstock Resources, Inc.	100	1,063
ConocoPhillips	689	78,401
CONSOL Energy, Inc.	32	3,273
Coterra Energy, Inc.	668	16,252
Crescent Energy Co., Class A	187	2,231
CVR Energy, Inc.	32	813
Delek U.S. Holdings, Inc.	64	1,307
Devon Energy Corp.	516	23,106
DHT Holdings, Inc.	136	1,473
Diamondback Energy, Inc.	152	29,657
Dorian LPG Ltd.	40	1,560
DT Midstream, Inc.	76	5,973
Encore Energy Corp. ⁽¹⁾	28	102
EnLink Midstream LLC ⁽¹⁾	212	3,044
EOG Resources, Inc.	381	49,080
EQT Corp.	474	15,884
Evolution Petroleum Corp.	34	175
Excelerate Energy, Inc., Class A	20	365
Exxon Mobil Corp.	2,308	272,205
Golar LNG Ltd.	97	3,229
Gran Tierra Energy, Inc. ⁽¹⁾⁽²⁾	38	280
Granite Ridge Resources, Inc.	69	438
Green Plains, Inc. ⁽¹⁾	52	737
Gulfport Energy Corp. ⁽¹⁾	14	2,031
Hess Corp.	197	27,198
Hess Midstream LP, Class A	36	1,345
HF Sinclair Corp.	156	7,666
HighPeak Energy, Inc.	20	322
International Seaways, Inc.	48	2,488
Kimbell Royalty Partners LP	71	1,135
Kinder Morgan, Inc.	1,000	21,570
Kinetik Holdings, Inc.	29	1,283
Kosmos Energy Ltd. ⁽¹⁾	532	2,591
Magnolia Oil & Gas Corp., Class A	148	3,790
Marathon Oil Corp.	520	14,898
Marathon Petroleum Corp.	288	51,011
Matador Resources Co.	100	5,672
Murphy Oil Corp.	128	4,772
New Fortress Energy, Inc.	36	444

Avantis Inflation Focused Equity ETF

	Shares	Value
NextDecade Corp. ⁽¹⁾	140	\$ 652
Nordic American Tankers Ltd.	208	774
Northern Oil & Gas, Inc.	88	3,501
Occidental Petroleum Corp.	466	26,553
ONEOK, Inc.	301	27,800
Ovintiv, Inc.	204	8,737
Par Pacific Holdings, Inc. ⁽¹⁾	52	1,167
PBF Energy, Inc., Class A	120	4,087
Peabody Energy Corp.	138	3,231
Permian Resources Corp.	228	3,247
Phillips 66	298	41,812
Plains GP Holdings LP, Class A ⁽¹⁾	206	3,955
Range Resources Corp.	248	7,410
REX American Resources Corp. ⁽¹⁾	16	726
Riley Exploration Permian, Inc.	11	313
Sable Offshore Corp. ⁽¹⁾	43	724
SandRidge Energy, Inc.	36	478
Scorpio Tankers, Inc.	52	3,720
SFL Corp. Ltd.	123	1,459
Sitio Royalties Corp., Class A	84	1,867
SM Energy Co.	116	5,293
Southwestern Energy Co. ⁽¹⁾	1,160	7,401
Talos Energy, Inc. ⁽¹⁾	76	872
Targa Resources Corp.	168	24,679
Teekay Corp. ⁽¹⁾	116	964
Teekay Tankers Ltd., Class A	26	1,479
Texas Pacific Land Corp.	15	13,033
Uranium Energy Corp. ⁽¹⁾	360	1,883
VAALCO Energy, Inc.	106	690
Valero Energy Corp.	268	39,324
Viper Energy, Inc.	78	3,713
Vital Energy, Inc. ⁽¹⁾	27	969
Vitesse Energy, Inc.	25	646
W&T Offshore, Inc.	84	192
Williams Cos., Inc.	693	31,719
World Kinect Corp.	44	1,267
		1,144,251
Pharmaceuticals — 10.5%		
Bristol-Myers Squibb Co.	692	34,565
Catalent, Inc. ⁽¹⁾	100	6,096
Elanco Animal Health, Inc. ⁽¹⁾	280	4,332
Eli Lilly & Co.	276	264,966
Intra-Cellular Therapies, Inc. ⁽¹⁾	50	3,664
Jazz Pharmaceuticals PLC ⁽¹⁾	28	3,247
Johnson & Johnson	472	78,286
Merck & Co., Inc.	633	74,979
Organon & Co.	137	3,062
Perrigo Co. PLC	65	1,891
Pfizer, Inc.	1,356	39,338
Royalty Pharma PLC, Class A	132	3,832
Viatis, Inc.	552	6,668
Zoetis, Inc.	153	28,074
		553,000

Avantis Inflation Focused Equity ETF

	Shares	Value
Specialized REITs — 0.6%		
PotlatchDeltic Corp.	116	\$ 5,041
Rayonier, Inc.	144	4,437
Weyerhaeuser Co.	698	21,282
		30,760
Tobacco — 2.0%		
Altria Group, Inc.	268	14,410
Philip Morris International, Inc.	718	88,522
Turning Point Brands, Inc.	21	833
Universal Corp.	24	1,303
Vector Group Ltd.	161	2,412
		107,480
TOTAL COMMON STOCKS		
(Cost \$4,783,428)		5,250,173
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	8,608	8,608
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	2,426	2,426
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$11,034)		11,034
TOTAL INVESTMENT SECURITIES — 99.9%		
(Cost \$4,794,462)		5,261,207
OTHER ASSETS AND LIABILITIES — 0.1%		7,116
TOTAL NET ASSETS — 100.0%		\$ 5,268,323

NOTES TO SCHEDULE OF INVESTMENTS

- (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 \$4,529. 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 \$4,878, which includes securities collateral of \$2,452.

See Notes to Financial Statements.

AUGUST 31, 2024

Avantis Real Estate ETF

	Shares	Value
COMMON STOCKS — 99.7%		
Data Center REITs — 7.5%		
Digital Core REIT Management Pte. Ltd.	441,400	\$ 269,668
Digital Realty Trust, Inc.	98,694	14,962,998
Equinix, Inc.	30,600	25,531,416
Keppel DC REIT	564,300	921,256
		41,685,338
Diversified REITs — 7.4%		
Abrdn Property Income Trust Ltd.	98,544	73,141
AEW U.K. REIT PLC ⁽¹⁾	49,877	60,590
AKIS Gayrimenkul Yatirimi AS	141,112	74,229
Alarko Gayrimenkul Yatirim Ortakligi AS	53,124	69,201
Alexander & Baldwin, Inc.	22,379	442,880
Argosy Property Ltd.	136,341	101,546
Asce Gayrimenkul Yatirim Ortakligi AS	54,040	18,977
Balanced Commercial Property Trust Ltd.	261,860	297,012
British Land Co. PLC	368,569	1,996,288
Broadstone Net Lease, Inc.	68,448	1,252,598
Centuria Capital Group	281,875	327,398
Charter Hall Group	200,770	1,955,154
Charter Hall Long Wale REIT	242,132	634,608
Custodian Property Income REIT PLC	168,891	177,553
D&D Platform REIT Co. Ltd.	117	327
Daiwa House REIT Investment Corp.	874	1,411,849
ESCON Japan REIT Investment Corp.	63	51,855
Essential Properties Realty Trust, Inc.	64,438	2,056,217
Fibra Uno Administracion SA de CV	1,117,435	1,317,483
Fuzul Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	39,015	16,010
GPT Group	813,095	2,690,970
Growthpoint Properties Ltd.	330,150	261,404
H&R Real Estate Investment Trust	61,636	481,599
Hankyu Hanshin REIT, Inc.	189	168,209
Heiwa Real Estate REIT, Inc.	407	370,875
Hulic REIT, Inc.	140	135,381
Is Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	342,525	159,595
KDX Realty Investment Corp.	1,579	1,748,463
Kiler Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	269,359	32,831
Land Securities Group PLC	259,704	2,156,069
Lar Espana Real Estate Socimi SA	3,864	34,355
LondonMetric Property PLC	866,643	2,337,262
Menivim- The New REIT Ltd.	206,857	98,210
Merlin Properties Socimi SA	98,748	1,211,532
Mirvac Group	1,653,772	2,270,894
Mori Trust REIT, Inc.	1,011	458,814
Nomura Real Estate Master Fund, Inc.	1,502	1,521,253
NTT UD REIT Investment Corp.	521	418,832
Nurol Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	30,185	7,177
Ozak Gayrimenkul Yatirim Ortakligi ⁽²⁾	267,463	78,965
Peker Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	34,608	5,184
Pera Yatirim Holding AS ⁽²⁾	277,858	38,766
PowerGrid Infrastructure Investment Trust	298,566	326,994
PRO Real Estate Investment Trust	16	64
Redefine Properties Ltd.	1,652,388	441,365

Avantis Real Estate ETF

	Shares	Value
Reit 1 Ltd.	123,708	\$ 500,799
SA Corporate Real Estate Ltd.	550,560	84,400
Schroder Real Estate Investment Trust Ltd.	163,520	105,169
Sekisui House REIT, Inc.	1,878	1,081,194
Servet Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	10,441	95,407
Shinhan Seobu T&D REIT Co. Ltd.	5,322	15,418
SK REITs Co. Ltd.	63,798	254,516
Star Asia Investment Corp.	632	238,250
Stockland	1,013,271	3,421,919
Stride Property Group	61,279	55,994
Tokaido REIT, Inc.	90	72,002
Tokyu REIT, Inc.	327	340,258
Torunlar Gayrimenkul Yatirim Ortakligi AS	119,290	167,334
Tosei REIT Investment Corp.	40	38,117
United Urban Investment Corp.	1,115	1,098,707
WP Carey, Inc.	58,956	3,538,539
XYMAX REIT Investment Corp.	91	72,308
Ziraat Gayrimenkul Yatirim Ortakligi AS	334,851	60,975
		41,031,285
Health Care REITs — 8.6%		
Aedifica SA	20,306	1,369,918
Assura PLC	476,124	261,031
CareTrust REIT, Inc.	48,229	1,441,082
Cofinimmo SA	13,563	926,157
Community Healthcare Trust, Inc.	7,229	135,399
First Real Estate Investment Trust	416,000	82,801
Health Care & Medical Investment Corp.	183	153,371
HealthCo REIT ⁽¹⁾	160,095	132,218
Healthpeak Properties, Inc.	218,901	4,877,114
Impact Healthcare REIT PLC	106,630	124,929
LTC Properties, Inc.	15,429	566,707
National Health Investors, Inc.	16,637	1,354,751
Omega Healthcare Investors, Inc.	81,981	3,241,529
Parkway Life Real Estate Investment Trust	161,500	464,231
Primary Health Properties PLC	177	227
Sabra Health Care REIT, Inc.	45,641	777,723
Target Healthcare REIT PLC	90,471	99,207
Universal Health Realty Income Trust	379	17,017
Ventas, Inc.	138,191	8,583,043
Vital Healthcare Property Trust ⁽¹⁾	104,302	133,362
Welltower, Inc.	192,792	23,266,139
		48,007,956
Hotel & Resort REITs — 2.2%		
Akfen Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	893,895	57,605
Apple Hospitality REIT, Inc.	70,655	1,020,258
CapitaLand Ascott Trust	1,157,500	807,629
CDL Hospitality Trusts	306,200	219,381
DiamondRock Hospitality Co.	32,457	285,297
Far East Hospitality Trust	414,500	203,413
Frasers Hospitality Trust	201,900	67,285
Hoshino Resorts REIT, Inc. ⁽¹⁾	112	388,823
Host Hotels & Resorts, Inc.	217,701	3,853,308
Hotel Property Investments Ltd.	55,053	128,873
Ichigo Hotel REIT Investment Corp.	62	54,115

Avantis Real Estate ETF

	Shares	Value
Invincible Investment Corp.	3,163	\$ 1,401,150
Japan Hotel REIT Investment Corp.	2,312	1,186,245
Kizilbuk Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	28,970	20,616
Nippon Hotel & Residential Investment Corp.	50	25,036
Ryman Hospitality Properties, Inc.	17,912	1,862,131
Sunstone Hotel Investors, Inc.	77,779	811,235
		12,392,400
Industrial REITs — 18.4%		
Advance Logistics Investment Corp.	229	195,300
AIMS APAC REIT	221,150	220,270
Americold Realty Trust, Inc.	89,952	2,608,608
CapitaLand Ascendas REIT	1,374,700	3,030,787
Centuria Industrial REIT	229,079	486,781
CRE Logistics REIT, Inc.	216	221,268
Dexus Industria REIT	63,213	118,283
Dream Industrial Real Estate Investment Trust	54,913	555,792
EastGroup Properties, Inc.	15,570	2,902,248
Equites Property Fund Ltd.	256,735	195,887
ESR Kendall Square REIT Co. Ltd.	108,356	417,029
ESR-LOGOS REIT	2,186,627	451,728
FIBRA Macquarie Mexico	387,042	608,836
First Industrial Realty Trust, Inc.	39,984	2,268,292
Frasers Logistics & Commercial Trust	1,105,800	922,789
GLP J-Reit	1,698	1,553,098
Goodman Group	763,033	17,213,902
Goodman Property Trust	438,553	581,760
Granite Real Estate Investment Trust	11,560	656,638
Industrial & Infrastructure Fund Investment Corp.	676	575,578
Innovative Industrial Properties, Inc.	10,913	1,356,268
Japan Logistics Fund, Inc.	333	596,991
LaSalle Logiport REIT ⁽¹⁾	768	770,584
Lineage, Inc. ⁽²⁾	14,244	1,195,072
LXP Industrial Trust	104,208	1,079,595
Mapletree Industrial Trust	904,300	1,690,664
Mapletree Logistics Trust	1,273,600	1,328,324
Mitsubishi Estate Logistics REIT Investment Corp.	211	546,675
Mitsui Fudosan Logistics Park, Inc.	237	713,151
Montea NV	6,769	590,439
Nippon Prologis REIT, Inc.	823	1,449,818
Prologis Property Mexico SA de CV	587,831	1,868,177
Prologis, Inc.	281,751	36,013,413
Rexford Industrial Realty, Inc.	68,557	3,490,922
Reysas Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	190,200	60,784
Sabana Industrial Real Estate Investment Trust	39,000	10,157
Segro PLC	494,051	5,688,024
SOSiLA Logistics REIT, Inc.	262	210,482
STAG Industrial, Inc.	57,107	2,317,402
Terreno Realty Corp.	28,504	1,967,916
Tritax Big Box REIT PLC	815,700	1,752,482
Urban Logistics REIT PLC	187,151	295,224
Warehouse REIT PLC	143,765	164,397
Warehouses De Pauw CVA	75,287	2,015,014
		102,956,849

Avantis Real Estate ETF

	Shares	Value
Multi-Family Residential REITs — 9.6%		
Adra Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	27,552	\$ 25,666
Advance Residence Investment Corp.	554	1,255,370
Altarea SCA ⁽¹⁾	2,466	271,253
AvalonBay Communities, Inc.	46,971	10,602,764
Boardwalk Real Estate Investment Trust	9,610	615,399
BSR Real Estate Investment Trust	11,265	150,378
Camden Property Trust	33,791	4,230,633
Canadian Apartment Properties REIT	32,355	1,257,563
Care Property Invest NV ⁽¹⁾	17,292	278,880
Comforia Residential REIT, Inc.	305	669,444
Daiwa Securities Living Investments Corp.	774	551,259
Elme Communities	33,393	589,720
Emlak Konut Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	878,140	300,581
Empiric Student Property PLC	232,317	296,144
Equity Residential	129,063	9,664,238
Essex Property Trust, Inc.	21,865	6,598,638
Home Invest Belgium SA	4,834	99,250
Independence Realty Trust, Inc.	60,227	1,251,517
Ingenia Communities Group	164,023	574,376
InterRent Real Estate Investment Trust	27,134	256,108
Irish Residential Properties REIT PLC	268,704	262,727
Killam Apartment Real Estate Investment Trust	22,096	326,771
Mid-America Apartment Communities, Inc.	36,208	5,879,093
Minto Apartment Real Estate Investment Trust	7,696	93,198
Nippon Accommodations Fund, Inc.	244	1,101,272
UDR, Inc.	103,038	4,586,221
UNITE Group PLC	155,057	1,957,421
		53,745,884
Office REITs — 5.0%		
Alexandria Real Estate Equities, Inc.	53,858	6,439,801
Allied Properties Real Estate Investment Trust	305	3,936
alstria office REIT-AG	21,084	81,661
AREIT, Inc.	295,810	202,922
Champion REIT	470,000	111,680
Cousins Properties, Inc.	3,014	85,929
Daiwa Office Investment Corp.	328	689,295
Derwent London PLC	48,606	1,488,810
Dexus	382,233	1,857,738
Embassy Office Parks REIT	528,971	2,449,046
GDI Property Group Partnership	79,005	35,742
Gecina SA	33,212	3,649,643
Great Portland Estates PLC ⁽¹⁾	169,333	748,802
Halk Gayrimenkul Yatirim Ortakligi AS	459,805	35,689
Japan Excellent, Inc.	450	390,184
Japan Prime Realty Investment Corp.	294	663,299
Japan Real Estate Investment Corp.	485	1,948,575
JR Global REIT	115,380	314,443
Keppel REIT	912,900	615,476
Mindspace Business Parks REIT	122,426	494,583
Mori Hills REIT Investment Corp.	580	515,540
NET Lease Office Properties	24	727
Nippon Building Fund, Inc.	685	3,073,873
NSI NV	7,376	162,421

Avantis Real Estate ETF

	Shares	Value
Orix JREIT, Inc.	1,054	\$ 1,094,760
Postal Realty Trust, Inc., Class A	4,522	65,524
Precinct Properties Group ⁽¹⁾	414,405	346,891
Real Commercial REIT, Inc.	433,100	44,751
Vakif Gayrimenkul Yatirim Ortakligi AS ⁽²⁾	762,124	40,678
Workspace Group PLC	30,835	249,970
		27,902,389
Other Specialized REITs — 5.0%		
Arena REIT	167,852	449,780
Automotive Properties Real Estate Investment Trust	5,301	44,724
Charter Hall Social Infrastructure REIT ⁽¹⁾	139,711	257,881
Four Corners Property Trust, Inc.	23,572	668,266
Gaming & Leisure Properties, Inc.	82,497	4,291,494
Iron Mountain, Inc.	67,577	7,653,771
Koramco Life Infra REIT Co. Ltd.	11,395	40,216
Lamar Advertising Co., Class A	27,366	3,442,096
Rural Funds Group	130,117	180,626
VICI Properties, Inc.	326,750	10,939,590
		27,968,444
Retail REITs — 16.0%		
AEON REIT Investment Corp.	577	529,996
Agree Realty Corp.	29,174	2,129,994
BWP Trust	238,102	582,604
CapitaLand Integrated Commercial Trust	2,136,900	3,472,060
Carmila SA	45,281	836,335
Charter Hall Retail REIT	222,040	545,977
Choice Properties Real Estate Investment Trust	67,961	743,327
Crombie Real Estate Investment Trust	17,848	194,949
CT Real Estate Investment Trust	22,445	256,985
Eurocommercial Properties NV	10,762	278,532
Federal Realty Investment Trust	26,056	2,996,440
First Capital Real Estate Investment Trust	41,011	527,986
Frasers Centrepoint Trust	385,000	702,537
Frontier Real Estate Investment Corp.	232	680,297
Fukuoka REIT Corp.	278	282,437
Getty Realty Corp.	14,966	475,619
Hamborner REIT AG	78,113	565,865
HMC Capital Ltd.	96,242	548,241
HomeCo Daily Needs REIT	668,948	568,138
Hyprop Investments Ltd.	88,681	189,899
IGB Real Estate Investment Trust	723,300	330,076
InvenTrust Properties Corp.	20,730	615,266
Japan Metropolitan Fund Invest	550	347,772
Kimco Realty Corp.	206,952	4,813,704
Kite Realty Group Trust	68,710	1,791,957
Klepierre SA	160,574	4,793,349
Lendlease Global Commercial REIT	600,654	269,236
Link REIT	1,017,528	4,781,892
LOTTE REIT Co. Ltd.	87,310	258,293
Mapletree Pan Asia Commercial Trust	796,800	836,434
Mercialys SA	86,013	1,100,003
NETSTREIT Corp.	21,852	364,710
Nexus Select Trust	15,221	25,070
NNN REIT, Inc.	57,208	2,688,204

Avantis Real Estate ETF

	Shares	Value
Paragon REIT ⁽²⁾	545,300	\$ 374,375
Pavilion Real Estate Investment Trust	745,400	243,232
Phillips Edison & Co., Inc.	37,810	1,397,458
Primaris Real Estate Investment Trust	18,456	203,096
Realty Income Corp.	272,143	16,902,802
Regency Centers Corp.	56,067	4,075,510
Region RE Ltd.	440,224	669,901
Resilient REIT Ltd.	76,560	245,988
Retail Estates NV	4,812	344,996
RioCan Real Estate Investment Trust	58,044	803,265
Sasseur Real Estate Investment Trust	148,400	79,077
Shaftesbury Capital PLC	597,343	1,157,093
Simon Property Group, Inc.	97,583	16,330,515
SITE Centers Corp.	11,168	673,989
SmartCentres Real Estate Investment Trust	28,084	532,234
Starhill Global REIT	481,000	188,008
Supermarket Income REIT PLC	418,086	408,073
Tanger, Inc.	33,503	1,019,831
Vastned Retail NV	1	26
Vicinity Ltd.	1,571,670	2,351,731
Vukile Property Fund Ltd.	300,358	298,205
Waypoint REIT Ltd.	285,180	501,196
Wereldhave NV	9,675	151,138
		89,075,923
Self Storage REITs — 6.6%		
Big Yellow Group PLC	78,302	1,301,154
CubeSmart	69,841	3,619,859
Extra Space Storage, Inc.	69,136	12,237,072
National Storage REIT	552,785	900,403
Public Storage	50,496	17,356,485
Safestore Holdings PLC	79,088	904,322
Shurgard Self Storage Ltd.	12,875	566,837
Stor-Age Property REIT Ltd.	89,137	72,655
		36,958,787
Single-Family Residential REITs — 3.6%		
American Homes 4 Rent, Class A	98,699	3,925,259
Equity LifeStyle Properties, Inc.	53,121	3,862,428
Flagship Communities REIT	802	12,190
Invitation Homes, Inc.	179,586	6,615,948
PRS REIT PLC	206,993	257,996
Sun Communities, Inc.	38,453	5,200,384
UMH Properties, Inc.	23,518	457,660
		20,331,865
Telecom Tower REITs — 9.8%		
American Tower Corp.	146,247	32,768,103
Crown Castle, Inc.	132,952	14,893,283
SBA Communications Corp.	30,886	7,000,621
		54,662,007
TOTAL COMMON STOCKS		
(Cost \$523,208,532)		556,719,127
RIGHTS — 0.0%		
Other Specialized REITs — 0.0%		
Koramco Life Infra REIT Co. Ltd. ⁽²⁾		
(Cost \$—)	1,132	115

Avantis Real Estate ETF

	Shares	Value
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	751,299	\$ 751,299
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	363,958	363,958
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,115,257)		1,115,257
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$524,323,789)		557,834,499
OTHER ASSETS AND LIABILITIES — 0.1%		728,877
TOTAL NET ASSETS — 100.0%		\$ 558,563,376

NOTES TO SCHEDULE OF INVESTMENTS

CVA – Certificaten Van Aandelen

- (1) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$1,121,284. 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 \$1,180,191, which includes securities collateral of \$816,233.

See Notes to Financial Statements.

AUGUST 31, 2024

Avantis U.S. Equity ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace and Defense — 1.3%		
AAR Corp. ⁽¹⁾	4,080	\$ 268,382
AeroVironment, Inc. ⁽¹⁾	502	102,288
AerSale Corp. ⁽¹⁾	7,009	35,676
Archer Aviation, Inc., Class A ⁽¹⁾⁽²⁾	18,913	64,304
Axon Enterprise, Inc. ⁽¹⁾	6,828	2,492,015
Boeing Co. ⁽¹⁾	33,674	5,850,521
BWX Technologies, Inc.	32,459	3,343,277
Cadre Holdings, Inc.	2,832	102,660
Curtiss-Wright Corp.	5,964	1,883,789
Ducommun, Inc. ⁽¹⁾	2,227	144,933
General Dynamics Corp.	11,525	3,450,124
General Electric Co.	101,057	17,646,573
HEICO Corp.	2,017	517,482
HEICO Corp., Class A	3,901	780,551
Hexcel Corp.	15,677	992,197
Howmet Aerospace, Inc.	24,725	2,389,919
Huntington Ingalls Industries, Inc.	14,005	3,960,194
Kratos Defense & Security Solutions, Inc. ⁽¹⁾	51,960	1,191,962
L3Harris Technologies, Inc.	7,931	1,877,030
Leonardo DRS, Inc. ⁽¹⁾	4,394	125,405
Lockheed Martin Corp.	27,774	15,778,409
Mercury Systems, Inc. ⁽¹⁾	7,029	266,399
Moog, Inc., Class A	4,110	811,314
National Presto Industries, Inc.	775	60,675
Northrop Grumman Corp.	6,683	3,496,612
Park Aerospace Corp.	1,253	16,928
RTX Corp.	96,379	11,887,386
Spirit AeroSystems Holdings, Inc., Class A ⁽¹⁾	12,008	422,802
Textron, Inc.	48,955	4,464,696
TransDigm Group, Inc.	3,500	4,806,235
Triumph Group, Inc. ⁽¹⁾	4,893	68,160
Woodward, Inc.	21,868	3,644,302
		92,943,200
Air Freight and Logistics — 0.7%		
Air Transport Services Group, Inc. ⁽¹⁾	39,070	658,720
CH Robinson Worldwide, Inc.	22,806	2,360,649
Expeditors International of Washington, Inc.	63,977	7,895,401
FedEx Corp.	63,225	18,889,733
Forward Air Corp.	9,862	313,316
GXO Logistics, Inc. ⁽¹⁾	5,476	274,074
Hub Group, Inc., Class A	29,500	1,390,335
Radiant Logistics, Inc. ⁽¹⁾	13,283	84,613
United Parcel Service, Inc., Class B	130,131	16,728,340
		48,595,181
Automobile Components — 0.4%		
Adient PLC ⁽¹⁾	7,643	172,885
American Axle & Manufacturing Holdings, Inc. ⁽¹⁾	65,682	422,335
Aptiv PLC ⁽¹⁾	41,465	2,965,991
Autoliv, Inc.	37,918	3,885,458
BorgWarner, Inc.	95,728	3,261,453
Cooper-Standard Holdings, Inc. ⁽¹⁾	2,032	31,394

Avantis U.S. Equity ETF

	Shares	Value
Dana, Inc.	81,939	\$ 925,091
Dorman Products, Inc. ⁽¹⁾	10,923	1,238,887
Garrett Motion, Inc. ⁽¹⁾	11,284	94,221
Gentex Corp.	72,551	2,273,023
Gentherm, Inc. ⁽¹⁾	13,995	707,307
Goodyear Tire & Rubber Co. ⁽¹⁾	162,962	1,437,325
LCI Industries	12,558	1,479,835
Lear Corp.	23,807	2,777,087
Modine Manufacturing Co. ⁽¹⁾	26,728	3,248,788
Motorcar Parts of America, Inc. ⁽¹⁾	4,857	32,202
Patrick Industries, Inc.	13,782	1,780,910
Phinia, Inc.	26,999	1,294,872
QuantumScape Corp. ⁽¹⁾	32,170	186,908
Standard Motor Products, Inc.	10,903	352,276
Stoneridge, Inc. ⁽¹⁾	5,083	72,890
Visteon Corp. ⁽¹⁾	9,900	1,002,177
XPEL, Inc. ⁽¹⁾	2,862	123,896
		29,767,211
Automobiles — 1.1%		
Ford Motor Co.	1,198,654	13,412,938
General Motors Co.	399,558	19,889,997
Harley-Davidson, Inc.	64,976	2,432,701
Lucid Group, Inc. ⁽¹⁾	34,729	139,611
Rivian Automotive, Inc., Class A ⁽¹⁾	113,777	1,607,669
Tesla, Inc. ⁽¹⁾	168,186	36,010,305
Thor Industries, Inc.	25,409	2,725,369
Winnebago Industries, Inc.	13,748	820,206
		77,038,796
Banks — 5.7%		
1st Source Corp.	4,411	271,034
ACNB Corp.	2,854	119,925
Amalgamated Financial Corp.	12,400	409,076
Amerant Bancorp, Inc.	10,090	222,585
Ameris Bancorp	24,744	1,524,973
Ames National Corp.	775	14,709
Arrow Financial Corp.	6,652	202,819
Associated Banc-Corp.	61,218	1,400,668
Atlantic Union Bankshares Corp.	26,604	1,055,647
Axos Financial, Inc. ⁽¹⁾	35,625	2,473,444
Banc of California, Inc.	64,271	913,934
BancFirst Corp.	5,215	554,876
Bancorp, Inc. ⁽¹⁾	30,134	1,579,022
Bank First Corp.	2,505	235,570
Bank of America Corp.	735,674	29,978,715
Bank of Hawaii Corp.	22,075	1,465,118
Bank of Marin Bancorp	3,688	78,886
Bank of NT Butterfield & Son Ltd.	30,161	1,153,658
Bank OZK	53,680	2,327,028
BankUnited, Inc.	32,738	1,258,121
Bankwell Financial Group, Inc.	1,020	31,090
Banner Corp.	15,401	917,438
Bar Harbor Bankshares	5,263	168,732
BayCom Corp.	535	12,321
BCB Bancorp, Inc.	4,574	56,763

Avantis U.S. Equity ETF

	Shares	Value
Berkshire Hills Bancorp, Inc.	17,042	\$ 469,337
Blue Foundry Bancorp ⁽¹⁾	5,221	57,796
BOK Financial Corp.	6,207	651,425
Bridgewater Bancshares, Inc. ⁽¹⁾	8,610	124,156
Brookline Bancorp, Inc.	28,952	296,179
Burke & Herbert Financial Services Corp.	2,648	175,403
Business First Bancshares, Inc.	11,909	290,818
Byline Bancorp, Inc.	13,037	361,777
Cadence Bank	77,889	2,514,257
Camden National Corp.	4,803	192,024
Capital Bancorp, Inc.	1,168	29,877
Capital City Bank Group, Inc.	3,576	123,443
Carter Bankshares, Inc. ⁽¹⁾	8,717	150,804
Cathay General Bancorp	29,522	1,298,673
Central Pacific Financial Corp.	13,387	368,276
Chemung Financial Corp.	144	6,722
ChoiceOne Financial Services, Inc.	100	3,115
Citigroup, Inc.	272,619	17,076,854
Citizens & Northern Corp.	55	1,108
Citizens Financial Group, Inc.	143,765	6,189,083
Citizens Financial Services, Inc.	707	40,228
City Holding Co.	6,529	775,253
Civista Bancshares, Inc.	3,136	53,218
CNB Financial Corp.	8,109	197,130
Coastal Financial Corp. ⁽¹⁾	3,806	204,268
Columbia Banking System, Inc.	84,374	2,124,537
Columbia Financial, Inc. ⁽¹⁾	6,679	118,619
Comerica, Inc.	65,435	3,736,993
Commerce Bancshares, Inc.	46,499	2,974,076
Community Financial System, Inc.	11,577	708,049
Community Trust Bancorp, Inc.	5,915	298,707
Community West Bancshares	2,784	56,794
ConnectOne Bancorp, Inc.	15,596	389,900
CrossFirst Bankshares, Inc. ⁽¹⁾	16,951	294,947
Cullen/Frost Bankers, Inc.	22,506	2,525,848
Customers Bancorp, Inc. ⁽¹⁾	19,428	1,006,759
CVB Financial Corp.	51,909	956,164
Dime Community Bancshares, Inc.	16,809	437,202
Eagle Bancorp, Inc.	11,210	244,042
East West Bancorp, Inc.	68,083	5,723,738
Eastern Bankshares, Inc.	74,140	1,258,156
Enterprise Bancorp, Inc.	600	18,594
Enterprise Financial Services Corp.	16,463	871,057
Equity Bancshares, Inc., Class A	6,305	257,181
Esquire Financial Holdings, Inc.	2,781	171,115
Farmers & Merchants Bancorp, Inc.	1,027	28,232
Farmers National Banc Corp.	11,947	185,776
FB Financial Corp.	13,220	637,468
Fidelity D&D Bancorp, Inc.	132	7,125
Fifth Third Bancorp	232,877	9,941,519
Financial Institutions, Inc.	6,255	162,755
First BanCorp	110,506	2,362,618
First Bancorp, Inc.	582	16,232
First Bancorp/Southern Pines NC	12,971	551,008

Avantis U.S. Equity ETF

	Shares	Value
First Bancshares, Inc.	8,381	\$ 287,133
First Bank	3,826	58,882
First Busey Corp.	24,448	661,318
First Business Financial Services, Inc.	3,276	148,632
First Citizens BancShares, Inc., Class A	3,461	7,028,253
First Commonwealth Financial Corp.	47,596	819,603
First Community Bankshares, Inc.	3,816	168,362
First Financial Bancorp	36,349	962,158
First Financial Bankshares, Inc.	35,658	1,304,013
First Financial Corp.	4,126	184,432
First Foundation, Inc.	15,159	106,719
First Hawaiian, Inc.	47,832	1,163,753
First Horizon Corp.	165,817	2,750,904
First Internet Bancorp	1,280	46,451
First Interstate BancSystem, Inc., Class A	36,471	1,132,425
First Merchants Corp.	22,204	865,956
First Mid Bancshares, Inc.	9,166	369,206
First of Long Island Corp.	7,182	91,714
Five Star Bancorp	3,938	114,793
Flushing Financial Corp.	10,183	148,672
FNB Corp.	132,379	1,983,037
FS Bancorp, Inc.	1,242	54,437
Fulton Financial Corp.	71,523	1,383,970
FVCBankcorp, Inc. ⁽¹⁾	1,399	17,250
German American Bancorp, Inc.	11,527	462,348
Glacier Bancorp, Inc.	30,803	1,456,982
Great Southern Bancorp, Inc.	4,002	238,359
Greene County Bancorp, Inc.	466	15,886
Guaranty Bancshares, Inc.	883	30,720
Hancock Whitney Corp.	34,584	1,858,198
Hanmi Financial Corp.	14,429	285,838
HarborOne Bancorp, Inc.	10,987	145,028
HBT Financial, Inc.	3,431	76,923
Heartland Financial USA, Inc.	13,881	774,005
Heritage Commerce Corp.	24,030	244,625
Heritage Financial Corp.	11,693	267,068
Hilltop Holdings, Inc.	16,963	557,235
Hingham Institution For Savings	446	114,609
Home Bancorp, Inc.	447	19,963
Home BancShares, Inc.	54,105	1,506,283
HomeStreet, Inc.	4,997	79,952
HomeTrust Bancshares, Inc.	4,750	173,185
Hope Bancorp, Inc.	42,464	543,115
Horizon Bancorp, Inc.	14,391	230,544
Huntington Bancshares, Inc.	467,123	6,992,831
Independent Bank Corp.	16,134	1,021,444
Independent Bank Corp. (Michigan)	11,400	386,232
Independent Bank Group, Inc.	13,210	769,086
International Bancshares Corp.	29,471	1,861,978
John Marshall Bancorp, Inc.	916	18,311
JPMorgan Chase & Co.	360,556	81,052,989
Kearny Financial Corp.	12,712	86,569
KeyCorp	313,125	5,341,912
Lakeland Financial Corp.	10,602	722,526

Avantis U.S. Equity ETF

	Shares	Value
Live Oak Bancshares, Inc.	14,711	\$ 632,426
M&T Bank Corp.	42,646	7,339,803
MainStreet Bancshares, Inc.	24	414
Mercantile Bank Corp.	9,471	435,477
Metrocity Bankshares, Inc.	8,006	245,384
Metropolitan Bank Holding Corp. ⁽¹⁾	3,953	204,410
Mid Penn Bancorp, Inc.	2,950	89,119
Midland States Bancorp, Inc.	11,243	256,003
MidWestOne Financial Group, Inc.	2,989	87,339
MVB Financial Corp.	1,299	27,279
National Bank Holdings Corp., Class A	16,945	742,360
National Bankshares, Inc.	152	4,590
NB Bancorp, Inc. ⁽¹⁾	11,902	224,710
NBT Bancorp, Inc.	16,148	790,606
Nicolet Bankshares, Inc.	3,964	389,661
Northeast Bank	2,787	197,905
Northfield Bancorp, Inc.	12,437	150,736
Northrim BanCorp, Inc.	2,278	157,114
Northwest Bancshares, Inc.	54,341	752,623
NU Holdings Ltd., Class A ⁽¹⁾	215,588	3,227,352
Oak Valley Bancorp	715	19,069
OceanFirst Financial Corp.	18,619	332,722
OFG Bancorp	28,187	1,296,320
Old National Bancorp	126,283	2,506,718
Old Second Bancorp, Inc.	21,750	370,402
OP Bancorp	18	232
Orange County Bancorp, Inc.	334	19,188
Origin Bancorp, Inc.	12,481	417,739
Orrstown Financial Services, Inc.	4,307	154,191
Pacific Premier Bancorp, Inc.	30,377	780,689
Park National Corp.	5,364	942,938
Parke Bancorp, Inc.	1,098	22,509
Pathward Financial, Inc.	16,366	1,126,308
PCB Bancorp	2,787	53,678
Peapack-Gladstone Financial Corp.	6,072	173,416
Peoples Bancorp, Inc.	16,728	535,296
Peoples Financial Services Corp.	604	28,756
Pinnacle Financial Partners, Inc.	22,599	2,250,182
PNC Financial Services Group, Inc.	90,435	16,738,614
Ponce Financial Group, Inc. ⁽¹⁾	1,651	18,722
Popular, Inc.	32,535	3,334,837
Preferred Bank	8,239	682,601
Premier Financial Corp.	16,496	413,390
Primis Financial Corp.	1,437	17,460
Prosperity Bancshares, Inc.	20,617	1,516,999
Provident Financial Services, Inc.	39,696	757,003
QCR Holdings, Inc.	7,459	575,313
RBB Bancorp	7,395	169,789
Red River Bancshares, Inc.	206	10,941
Regions Financial Corp.	276,485	6,475,279
Renasant Corp.	18,805	658,175
Republic Bancorp, Inc., Class A	3,351	214,129
S&T Bancorp, Inc.	15,637	671,922
Sandy Spring Bancorp, Inc.	16,256	508,813

Avantis U.S. Equity ETF

	Shares	Value
Seacoast Banking Corp. of Florida	26,535	\$ 725,998
ServisFirst Bancshares, Inc.	20,244	1,640,979
Shore Bancshares, Inc.	4,013	56,985
Sierra Bancorp	1,242	37,421
Simmons First National Corp., Class A	40,113	859,220
SmartFinancial, Inc.	4,615	134,896
South Plains Financial, Inc.	5,114	178,530
Southern First Bancshares, Inc. ⁽¹⁾	1,968	63,921
Southern Missouri Bancorp, Inc.	2,903	167,880
Southside Bancshares, Inc.	11,733	401,621
SouthState Corp.	20,659	2,005,782
Stellar Bancorp, Inc.	16,007	436,511
Stock Yards Bancorp, Inc.	11,769	713,201
Synovus Financial Corp.	67,355	3,106,413
Texas Capital Bancshares, Inc. ⁽¹⁾	14,889	1,000,839
TFS Financial Corp.	5,680	77,134
Third Coast Bancshares, Inc. ⁽¹⁾	42	1,076
Timberland Bancorp, Inc.	1,261	39,381
Tompkins Financial Corp.	3,985	244,440
Towne Bank	23,681	820,547
TriCo Bancshares	12,513	568,841
Triumph Financial, Inc. ⁽¹⁾	6,973	585,593
Truist Financial Corp.	309,452	13,758,236
TrustCo Bank Corp.	7,214	251,336
Trustmark Corp.	23,347	777,689
U.S. Bancorp	331,308	15,647,677
UMB Financial Corp.	18,926	1,960,544
United Bankshares, Inc.	35,024	1,361,383
United Community Banks, Inc.	37,665	1,147,653
United Security Bancshares	315	2,614
Unity Bancorp, Inc.	959	32,539
Univest Financial Corp.	10,243	291,516
Valley National Bancorp	158,937	1,379,573
Veritex Holdings, Inc.	21,667	545,792
WaFd, Inc.	34,288	1,257,341
Washington Trust Bancorp, Inc.	5,861	192,241
Webster Financial Corp.	67,548	3,203,802
Wells Fargo & Co.	526,668	30,794,278
WesBanco, Inc.	17,952	578,234
West BanCorp, Inc.	3,026	60,369
Westamerica BanCorp	17,573	910,106
Western Alliance Bancorp	55,459	4,529,891
Western New England Bancorp, Inc.	90	799
Wintrust Financial Corp.	29,498	3,209,382
WSFS Financial Corp.	25,604	1,401,563
Zions Bancorp NA	75,071	3,720,519
		407,961,341
Beverages — 1.0%		
Boston Beer Co., Inc., Class A ⁽¹⁾	2,052	557,570
Brown-Forman Corp., Class A	5,854	267,821
Brown-Forman Corp., Class B	36,829	1,679,034
Celsius Holdings, Inc. ⁽¹⁾	25,865	983,646
Coca-Cola Co.	396,307	28,720,368
Coca-Cola Consolidated, Inc.	2,942	3,949,341

Avantis U.S. Equity ETF

	Shares	Value
Constellation Brands, Inc., Class A	12,603	\$ 3,033,668
Duckhorn Portfolio, Inc. ⁽¹⁾	4,655	29,466
Keurig Dr. Pepper, Inc.	74,485	2,726,896
MGP Ingredients, Inc.	54	4,838
Molson Coors Beverage Co., Class B	53,400	2,881,998
Monster Beverage Corp. ⁽¹⁾	37,741	1,778,733
National Beverage Corp.	9,095	410,730
PepsiCo, Inc.	119,181	20,604,011
Vita Coco Co., Inc. ⁽¹⁾	27,392	715,479
		68,343,599
Biotechnology — 2.3%		
2seventy bio, Inc. ⁽¹⁾⁽²⁾	4,946	24,087
4D Molecular Therapeutics, Inc. ⁽¹⁾	5,616	84,296
89bio, Inc. ⁽¹⁾	2,861	27,179
AbbVie, Inc.	156,960	30,812,818
Absci Corp. ⁽¹⁾⁽²⁾	2,010	8,844
ADMA Biologics, Inc. ⁽¹⁾	1,150	19,906
Agios Pharmaceuticals, Inc. ⁽¹⁾	13,639	626,166
Akero Therapeutics, Inc. ⁽¹⁾	9,572	260,358
Aldeyra Therapeutics, Inc. ⁽¹⁾	8,950	51,507
Alector, Inc. ⁽¹⁾	16,618	87,743
Alkermes PLC ⁽¹⁾	30,662	872,334
Allogene Therapeutics, Inc. ⁽¹⁾	12,764	33,569
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	7,588	1,993,292
Altimune, Inc. ⁽¹⁾⁽²⁾	8,025	53,767
ALX Oncology Holdings, Inc. ⁽¹⁾⁽²⁾	1,202	2,789
Amgen, Inc.	52,134	17,403,893
Anavex Life Sciences Corp. ⁽¹⁾⁽²⁾	3,495	21,040
Anika Therapeutics, Inc. ⁽¹⁾	3,415	87,765
Annexon, Inc. ⁽¹⁾	3,874	22,082
Apellis Pharmaceuticals, Inc. ⁽¹⁾	1,899	73,871
Apogee Therapeutics, Inc. ⁽¹⁾⁽²⁾	7,384	377,839
Arbutus Biopharma Corp. ⁽¹⁾	10,660	41,254
Arcturus Therapeutics Holdings, Inc. ⁽¹⁾	6,635	139,998
Arcus Biosciences, Inc. ⁽¹⁾	16,042	274,639
Arcutis Biotherapeutics, Inc. ⁽¹⁾	406	4,417
ARS Pharmaceuticals, Inc. ⁽¹⁾	4,159	53,984
Astria Therapeutics, Inc. ⁽¹⁾	1,941	23,738
Avid Bioservices, Inc. ⁽¹⁾	5,763	60,742
Avidity Biosciences, Inc. ⁽¹⁾	22,381	984,764
Beam Therapeutics, Inc. ⁽¹⁾	9,830	262,264
BioCryst Pharmaceuticals, Inc. ⁽¹⁾	13,953	121,252
Biogen, Inc. ⁽¹⁾	25,127	5,145,005
BioMarin Pharmaceutical, Inc. ⁽¹⁾	26,707	2,435,945
Blueprint Medicines Corp. ⁽¹⁾	4,910	469,101
Bridgebio Pharma, Inc. ⁽¹⁾	10,438	290,698
C4 Therapeutics, Inc. ⁽¹⁾	10,732	67,826
CareDx, Inc. ⁽¹⁾	7,424	228,140
Caribou Biosciences, Inc. ⁽¹⁾	7,707	16,647
Catalyst Pharmaceuticals, Inc. ⁽¹⁾	34,079	690,100
Celldex Therapeutics, Inc. ⁽¹⁾	636	26,286
CG oncology, Inc. ⁽¹⁾	2,570	94,782
Cogent Biosciences, Inc. ⁽¹⁾	9,755	104,769
CRISPR Therapeutics AG ⁽¹⁾⁽²⁾	15,310	730,593

Avantis U.S. Equity ETF

	Shares	Value
Cullinan Therapeutics, Inc. ⁽¹⁾	15,101	\$ 295,980
Cytokinetics, Inc. ⁽¹⁾	8,388	478,787
Day One Biopharmaceuticals, Inc. ⁽¹⁾	6,284	86,971
Denali Therapeutics, Inc. ⁽¹⁾	19,379	473,623
Dianthus Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,881	83,059
Disc Medicine, Inc. ⁽¹⁾	45	2,287
Dynavax Technologies Corp. ⁽¹⁾	35,222	395,191
Editas Medicine, Inc. ⁽¹⁾	14,718	55,045
Emergent BioSolutions, Inc. ⁽¹⁾	26,306	218,603
Enanta Pharmaceuticals, Inc. ⁽¹⁾	1,916	24,678
Entrada Therapeutics, Inc. ⁽¹⁾	6,979	123,528
Erasca, Inc. ⁽¹⁾	9,668	27,941
Exact Sciences Corp. ⁽¹⁾	10,701	660,145
Exelixis, Inc. ⁽¹⁾	58,080	1,511,822
Fate Therapeutics, Inc. ⁽¹⁾	17,175	63,032
Foghorn Therapeutics, Inc. ⁽¹⁾	2,984	24,708
Gilead Sciences, Inc.	283,144	22,368,376
GRAIL, Inc. ⁽¹⁾	8,587	121,163
Halozyme Therapeutics, Inc. ⁽¹⁾	33,311	2,126,907
HilleVax, Inc. ⁽¹⁾	4,083	7,635
ImmunityBio, Inc. ⁽¹⁾⁽²⁾	5,071	20,030
Incyte Corp. ⁽¹⁾	29,836	1,959,032
Insmed, Inc. ⁽¹⁾	15,862	1,212,967
Intellia Therapeutics, Inc. ⁽¹⁾	3,159	70,888
Ionis Pharmaceuticals, Inc. ⁽¹⁾	10,300	491,104
Iovance Biotherapeutics, Inc. ⁽¹⁾	25,551	297,925
Ironwood Pharmaceuticals, Inc. ⁽¹⁾	45,595	230,711
iTeos Therapeutics, Inc. ⁽¹⁾	5,253	88,513
Janux Therapeutics, Inc. ⁽¹⁾	1,493	70,141
Kiniksa Pharmaceuticals International PLC ⁽¹⁾	4,339	116,025
Kodiak Sciences, Inc. ⁽¹⁾	3,505	8,798
Krystal Biotech, Inc. ⁽¹⁾	841	164,096
Kura Oncology, Inc. ⁽¹⁾	15,761	331,927
Kymera Therapeutics, Inc. ⁽¹⁾	8,751	423,198
Larimar Therapeutics, Inc. ⁽¹⁾	1,400	11,074
MacroGenics, Inc. ⁽¹⁾	8,238	28,915
Madrigal Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	647	159,893
MannKind Corp. ⁽¹⁾	20,304	127,103
MiMedx Group, Inc. ⁽¹⁾	5,317	36,368
Moderna, Inc. ⁽¹⁾	60,475	4,680,765
Monte Rosa Therapeutics, Inc. ⁽¹⁾	3,222	19,880
Myriad Genetics, Inc. ⁽¹⁾	19,277	546,117
Natera, Inc. ⁽¹⁾	13,223	1,563,752
Neurocrine Biosciences, Inc. ⁽¹⁾	20,207	2,567,501
Newamsterdam Pharma Co. NV ⁽¹⁾⁽²⁾	3,438	56,452
Nkarta, Inc. ⁽¹⁾	3,657	19,419
Novavax, Inc. ⁽¹⁾	13,408	165,991
Nurix Therapeutics, Inc. ⁽¹⁾	2,389	60,203
Olema Pharmaceuticals, Inc. ⁽¹⁾	8,412	99,262
Organogenesis Holdings, Inc. ⁽¹⁾	9,486	27,320
ORIC Pharmaceuticals, Inc. ⁽¹⁾	7,147	74,114
PDL BioPharma, Inc. ⁽¹⁾	1,937	19
PepGen, Inc. ⁽¹⁾	1,390	13,386
Poseida Therapeutics, Inc. ⁽¹⁾	8,559	24,479

Avantis U.S. Equity ETF

	Shares	Value
Praxis Precision Medicines, Inc. ⁽¹⁾	284	\$ 15,095
Protagonist Therapeutics, Inc. ⁽¹⁾	19,445	833,996
PTC Therapeutics, Inc. ⁽¹⁾	7,424	262,216
Puma Biotechnology, Inc. ⁽¹⁾	10,917	27,292
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	14,316	16,960,022
REGENXBIO, Inc. ⁽¹⁾	13,635	166,620
Relay Therapeutics, Inc. ⁽¹⁾	16,059	109,041
Repare Therapeutics, Inc. ⁽¹⁾	4,231	12,312
Replimune Group, Inc. ⁽¹⁾	8,592	87,381
REVOLUTION Medicines, Inc. ⁽¹⁾	15,368	655,138
Rocket Pharmaceuticals, Inc. ⁽¹⁾	6,711	126,502
Roivant Sciences Ltd. ⁽¹⁾	63,161	772,459
Sage Therapeutics, Inc. ⁽¹⁾	13,343	112,481
Sana Biotechnology, Inc. ⁽¹⁾⁽²⁾	2,230	13,492
Sarepta Therapeutics, Inc. ⁽¹⁾	6,188	840,207
Scholar Rock Holding Corp. ⁽¹⁾⁽²⁾	6,786	63,110
Spyre Therapeutics, Inc. ⁽¹⁾⁽²⁾	4,329	124,459
Stoke Therapeutics, Inc. ⁽¹⁾	6,277	91,330
Sutro Biopharma, Inc. ⁽¹⁾	9,613	43,931
Syndax Pharmaceuticals, Inc. ⁽¹⁾	9,803	201,452
Tango Therapeutics, Inc. ⁽¹⁾	10,953	129,574
Tenaya Therapeutics, Inc. ⁽¹⁾	3,457	9,265
TScan Therapeutics, Inc. ⁽¹⁾	1,549	8,721
Twist Bioscience Corp. ⁽¹⁾	11,994	518,621
Tyra Biosciences, Inc. ⁽¹⁾⁽²⁾	2,310	52,576
uniQure NV ⁽¹⁾	9,669	56,564
United Therapeutics Corp. ⁽¹⁾	16,159	5,874,604
Vanda Pharmaceuticals, Inc. ⁽¹⁾	11,217	59,338
Vaxcyte, Inc. ⁽¹⁾	14,035	1,133,467
Veracyte, Inc. ⁽¹⁾	584	18,425
Vertex Pharmaceuticals, Inc. ⁽¹⁾	43,084	21,364,925
Verve Therapeutics, Inc. ⁽¹⁾	5,770	38,659
Viking Therapeutics, Inc. ⁽¹⁾	7,184	460,638
Vir Biotechnology, Inc. ⁽¹⁾	35,902	296,551
Voyager Therapeutics, Inc. ⁽¹⁾	22,313	146,373
Xencor, Inc. ⁽¹⁾	11,821	206,749
Xenon Pharmaceuticals, Inc. ⁽¹⁾	449	18,113
Y-mAbs Therapeutics, Inc. ⁽¹⁾⁽²⁾	1,684	24,098
Zentalis Pharmaceuticals, Inc. ⁽¹⁾	2,428	8,425
Zymeworks, Inc. ⁽¹⁾	2,081	24,410
		162,097,570
Broadline Retail — 3.0%		
Amazon.com, Inc. ⁽¹⁾	978,264	174,620,124
Coupang, Inc. ⁽¹⁾	223,106	4,941,798
Dillard's, Inc., Class A	1,817	615,908
eBay, Inc.	76,675	4,531,493
Etsy, Inc. ⁽¹⁾	9,605	529,139
Kohl's Corp.	70,222	1,361,605
Macy's, Inc.	174,314	2,714,069
MercadoLibre, Inc. ⁽¹⁾	11,056	22,793,713
Nordstrom, Inc.	69,469	1,551,937
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	14,632	1,310,442
		214,970,228

Avantis U.S. Equity ETF

	Shares	Value
Building Products — 1.3%		
A.O. Smith Corp.	44,281	\$ 3,707,205
AAON, Inc.	15,147	1,446,690
Advanced Drainage Systems, Inc.	36,797	5,768,298
Allegion PLC	13,095	1,818,110
American Woodmark Corp. ⁽¹⁾	5,144	460,954
Apogee Enterprises, Inc.	15,913	1,062,670
Armstrong World Industries, Inc.	27,033	3,426,703
AZEK Co., Inc. ⁽¹⁾	23,824	1,015,617
AZZ, Inc.	7,778	646,896
Builders FirstSource, Inc. ⁽¹⁾	53,956	9,388,344
Carlisle Cos., Inc.	20,852	8,837,078
Carrier Global Corp.	79,376	5,776,985
CSW Industrials, Inc.	4,058	1,370,103
Fortune Brands Innovations, Inc.	31,091	2,468,936
Gibraltar Industries, Inc. ⁽¹⁾	13,824	963,118
Griffon Corp.	18,629	1,233,054
Hayward Holdings, Inc. ⁽¹⁾	12,815	190,175
Insteel Industries, Inc.	14,291	491,610
Janus International Group, Inc. ⁽¹⁾	54,920	603,571
JELD-WEN Holding, Inc. ⁽¹⁾	56,055	798,223
Johnson Controls International PLC	27,514	2,004,395
Lennox International, Inc.	11,795	6,961,291
Masco Corp.	16,185	1,287,679
Masterbrand, Inc. ⁽¹⁾	74,512	1,195,172
Owens Corning	42,904	7,239,192
Quanex Building Products Corp.	19,486	538,398
Resideo Technologies, Inc. ⁽¹⁾	14,216	286,595
Simpson Manufacturing Co., Inc.	18,705	3,424,137
Tecnoglass, Inc.	1,724	106,836
Trane Technologies PLC	22,435	8,113,842
Trex Co., Inc. ⁽¹⁾	49,187	3,135,179
UFP Industries, Inc.	32,753	3,985,058
Zurn Elkay Water Solutions Corp.	31,663	1,026,831
		90,778,945
Capital Markets — 3.3%		
Affiliated Managers Group, Inc.	4,976	864,978
Ameriprise Financial, Inc.	36,485	16,397,818
ARES Management Corp., Class A	11,090	1,623,576
Artisan Partners Asset Management, Inc., Class A	36,976	1,537,832
AssetMark Financial Holdings, Inc. ⁽¹⁾	4,603	161,795
Bank of New York Mellon Corp.	182,438	12,445,920
BGC Group, Inc., Class A	90,000	889,200
BlackRock, Inc.	14,402	12,987,868
Blackstone, Inc.	43,686	6,219,139
Blue Owl Capital, Inc.	7,390	130,360
Brightsphere Investment Group, Inc.	8,885	216,705
Carlyle Group, Inc.	67,722	2,717,684
Cboe Global Markets, Inc.	10,412	2,138,625
Charles Schwab Corp.	227,644	14,819,624
CME Group, Inc.	38,892	8,390,560
Cohen & Steers, Inc.	11,768	1,051,588
Coinbase Global, Inc., Class A ⁽¹⁾	23,882	4,379,004
Diamond Hill Investment Group, Inc.	1,266	200,066

Avantis U.S. Equity ETF

	Shares	Value
Donnelley Financial Solutions, Inc. ⁽¹⁾	3,437	\$ 229,110
Evercore, Inc., Class A	15,165	3,726,647
FactSet Research Systems, Inc.	6,832	2,888,843
Federated Hermes, Inc.	28,755	986,297
Franklin Resources, Inc.	60,027	1,214,946
Goldman Sachs Group, Inc.	51,296	26,173,784
Hamilton Lane, Inc., Class A	9,314	1,423,552
Houlihan Lokey, Inc.	12,097	1,894,632
Interactive Brokers Group, Inc., Class A	9,837	1,267,891
Intercontinental Exchange, Inc.	31,333	5,061,846
Invesco Ltd.	85,677	1,464,220
Janus Henderson Group PLC	35,630	1,340,044
Jefferies Financial Group, Inc.	65,124	3,904,184
KKR & Co., Inc.	83,077	10,282,440
Lazard, Inc.	16,088	806,170
LPL Financial Holdings, Inc.	20,240	4,540,642
MarketAxess Holdings, Inc.	7,568	1,834,408
Moody's Corp.	16,348	7,973,574
Morgan Stanley	184,045	19,068,902
Morningstar, Inc.	1,375	431,434
MSCI, Inc.	5,087	2,953,461
Nasdaq, Inc.	18,000	1,297,440
Northern Trust Corp.	65,448	5,969,512
Open Lending Corp., Class A ⁽¹⁾	42,390	244,166
Oppenheimer Holdings, Inc., Class A	2,366	124,688
Patria Investments Ltd., Class A	17,498	201,577
Piper Sandler Cos.	6,608	1,802,002
PJT Partners, Inc., Class A	1,386	171,171
Raymond James Financial, Inc.	56,549	6,761,564
Robinhood Markets, Inc., Class A ⁽¹⁾	40,849	821,882
S&P Global, Inc.	12,895	6,618,230
SEI Investments Co.	36,497	2,468,292
State Street Corp.	80,600	7,020,260
Stifel Financial Corp.	34,099	3,005,486
StoneX Group, Inc. ⁽¹⁾	16,058	1,330,566
T. Rowe Price Group, Inc.	59,969	6,359,113
TPG, Inc.	14,566	734,855
Tradeweb Markets, Inc., Class A	11,477	1,357,040
Victory Capital Holdings, Inc., Class A	9,046	493,640
Virtu Financial, Inc., Class A	13,566	416,612
Virtus Investment Partners, Inc.	3,198	676,889
WisdomTree, Inc.	45,146	457,780
XP, Inc., Class A	18,235	335,706
		235,307,840
Chemicals — 1.9%		
AdvanSix, Inc.	14,686	434,118
Air Products & Chemicals, Inc.	37,779	10,534,674
Albemarle Corp.	21,050	1,899,763
American Vanguard Corp.	8,502	48,801
Arcadium Lithium PLC ⁽¹⁾	151,485	410,524
Ashland, Inc.	19,166	1,715,357
Aspen Aerogels, Inc. ⁽¹⁾	13,870	397,930
Avient Corp.	22,805	1,120,410
Axalta Coating Systems Ltd. ⁽¹⁾	42,494	1,551,031

Avantis U.S. Equity ETF

	Shares	Value
Balchem Corp.	4,111	\$ 727,770
Cabot Corp.	34,604	3,637,226
Celanese Corp.	10,268	1,341,001
CF Industries Holdings, Inc.	88,054	7,316,407
Chemours Co.	87,379	1,698,648
Core Molding Technologies, Inc. ⁽¹⁾	4,990	89,072
Corteva, Inc.	96,188	5,511,572
Dow, Inc.	202,101	10,828,572
DuPont de Nemours, Inc.	55,722	4,694,578
Eastman Chemical Co.	41,272	4,225,015
Ecolab, Inc.	15,892	4,023,537
Ecovyst, Inc. ⁽¹⁾	36,295	260,598
Element Solutions, Inc.	8,640	231,034
FMC Corp.	32,317	2,087,032
Hawkins, Inc.	13,883	1,758,560
HB Fuller Co.	10,678	914,677
Huntsman Corp.	52,387	1,155,133
Ingevity Corp. ⁽¹⁾	11,815	467,047
Innospec, Inc.	9,891	1,140,037
International Flavors & Fragrances, Inc.	31,075	3,231,489
Intrepid Potash, Inc. ⁽¹⁾	1,937	47,805
Koppers Holdings, Inc.	8,464	335,005
Kronos Worldwide, Inc.	5,663	65,464
Linde PLC	35,485	16,970,701
LSB Industries, Inc. ⁽¹⁾	28,015	222,159
LyondellBasell Industries NV, Class A	93,885	9,266,449
Mativ Holdings, Inc.	34,033	645,266
Minerals Technologies, Inc.	15,023	1,158,273
Mosaic Co.	140,609	4,017,199
NewMarket Corp.	4,185	2,401,227
Olin Corp.	66,646	2,910,431
Orion SA	34,170	637,271
PPG Industries, Inc.	22,356	2,900,244
PureCycle Technologies, Inc. ⁽¹⁾⁽²⁾	31,837	194,206
Quaker Chemical Corp.	5,503	931,493
Rayonier Advanced Materials, Inc. ⁽¹⁾	14,907	118,958
RPM International, Inc.	50,928	5,920,380
Scotts Miracle-Gro Co.	6,005	426,235
Sensient Technologies Corp.	3,932	306,067
Sherwin-Williams Co.	26,431	9,762,818
Stepan Co.	7,061	548,145
Trinseo PLC	7,559	32,882
Tronox Holdings PLC, Class A	49,805	693,784
Westlake Corp.	13,786	2,005,036
		135,969,111
Commercial Services and Supplies — 0.7%		
ABM Industries, Inc.	2,493	142,475
ACCO Brands Corp.	33,383	182,939
Acme United Corp.	464	20,458
Aris Water Solutions, Inc., Class A	13,369	224,867
Brady Corp., Class A	18,012	1,333,608
Brink's Co.	10,047	1,114,514
Casella Waste Systems, Inc., Class A ⁽¹⁾	8,787	947,766
CECO Environmental Corp. ⁽¹⁾	432	12,506

Avantis U.S. Equity ETF

	Shares	Value
Cimpress PLC ⁽¹⁾	2,491	\$ 246,310
Cintas Corp.	9,451	7,609,189
Civeo Corp.	4,499	127,997
Clean Harbors, Inc. ⁽¹⁾	12,578	3,092,930
Copart, Inc. ⁽¹⁾	134,559	7,126,245
Deluxe Corp.	3,336	68,688
Ennis, Inc.	8,036	192,141
Enviri Corp. ⁽¹⁾	7,197	86,004
Healthcare Services Group, Inc. ⁽¹⁾	18,825	205,004
HNI Corp.	20,699	1,114,641
Interface, Inc.	41,163	777,157
Liquidity Services, Inc. ⁽¹⁾	5,450	118,646
Matthews International Corp., Class A	2,048	51,876
MillerKnoll, Inc.	23,438	690,249
Montrose Environmental Group, Inc. ⁽¹⁾	385	12,667
MSA Safety, Inc.	6,708	1,225,082
OPENLANE, Inc. ⁽¹⁾	16,584	287,401
Pitney Bowes, Inc.	35,179	248,716
Quad/Graphics, Inc.	6,239	29,261
Republic Services, Inc.	11,578	2,410,655
Rollins, Inc.	40,551	2,034,849
Steelcase, Inc., Class A	56,402	797,524
Tetra Tech, Inc.	3,505	833,279
UniFirst Corp.	2,822	535,305
Veralto Corp.	34,820	3,914,813
Vestis Corp.	9,082	127,784
Viad Corp. ⁽¹⁾	1,418	48,793
Virco Mfg. Corp.	8,059	125,156
Waste Connections, Inc.	15,774	2,941,851
Waste Management, Inc.	44,995	9,540,740
		50,600,086
Communications Equipment — 0.6%		
ADTRAN Holdings, Inc. ⁽¹⁾	3,598	20,077
Applied Optoelectronics, Inc. ⁽¹⁾⁽²⁾	29,798	338,207
Arista Networks, Inc. ⁽¹⁾	29,433	10,401,034
Aviat Networks, Inc. ⁽¹⁾	1,614	44,304
Calix, Inc. ⁽¹⁾	7,368	274,384
Ciena Corp. ⁽¹⁾	31,225	1,800,121
Cisco Systems, Inc.	244,088	12,336,208
Clearfield, Inc. ⁽¹⁾	690	25,737
Comtech Telecommunications Corp. ⁽¹⁾	2,397	7,575
Digi International, Inc. ⁽¹⁾	914	26,926
Extreme Networks, Inc. ⁽¹⁾	38,435	605,351
F5, Inc. ⁽¹⁾	5,862	1,190,865
Infinera Corp. ⁽¹⁾	7,446	46,835
Juniper Networks, Inc.	32,527	1,264,650
Motorola Solutions, Inc.	29,514	13,046,369
NETGEAR, Inc. ⁽¹⁾	5,813	94,345
NetScout Systems, Inc. ⁽¹⁾	384	8,248
Ribbon Communications, Inc. ⁽¹⁾	5,370	18,312
Ubiquiti, Inc.	195	37,736
Viasat, Inc. ⁽¹⁾	26,251	412,141
Viavi Solutions, Inc. ⁽¹⁾	2,385	20,535
		42,019,960

Avantis U.S. Equity ETF

	Shares	Value
Construction and Engineering — 0.7%		
AECOM	8,921	\$ 893,349
Ameresco, Inc., Class A ⁽¹⁾	16,318	496,883
API Group Corp. ⁽¹⁾	10,906	387,708
Arcosa, Inc.	10,561	966,226
Argan, Inc.	10,254	813,245
Comfort Systems USA, Inc.	17,917	6,334,018
Concrete Pumping Holdings, Inc. ⁽¹⁾	1,011	6,561
Construction Partners, Inc., Class A ⁽¹⁾	19,027	1,255,401
Dycom Industries, Inc. ⁽¹⁾	13,717	2,413,643
EMCOR Group, Inc.	22,191	8,722,394
Fluor Corp. ⁽¹⁾	41,464	2,076,103
Granite Construction, Inc.	17,026	1,279,674
Great Lakes Dredge & Dock Corp. ⁽¹⁾	15,698	156,195
IES Holdings, Inc. ⁽¹⁾	4,781	891,800
Limbach Holdings, Inc. ⁽¹⁾	5,876	379,766
MasTec, Inc. ⁽¹⁾	13,990	1,582,689
Matrix Service Co. ⁽¹⁾	1,646	16,394
MDU Resources Group, Inc.	123,714	3,178,213
MYR Group, Inc. ⁽¹⁾	8,585	865,368
Northwest Pipe Co. ⁽¹⁾	1,935	85,101
Orion Group Holdings, Inc. ⁽¹⁾	11,029	83,379
Primoris Services Corp.	34,838	1,966,257
Quanta Services, Inc.	20,093	5,528,187
Sterling Infrastructure, Inc. ⁽¹⁾	22,961	2,744,528
Tutor Perini Corp. ⁽¹⁾	17,115	410,247
Valmont Industries, Inc.	6,343	1,812,576
WillScot Holdings Corp. ⁽¹⁾	45,962	1,771,376
		47,117,281
Construction Materials — 0.4%		
CRH PLC	56,132	5,095,102
Eagle Materials, Inc.	19,354	4,988,493
Knife River Corp. ⁽¹⁾	27,069	2,134,932
Martin Marietta Materials, Inc.	14,363	7,672,140
Summit Materials, Inc., Class A ⁽¹⁾	24,876	1,007,478
U.S. Lime & Minerals, Inc.	3,834	313,353
Vulcan Materials Co.	18,626	4,567,281
		25,778,779
Consumer Finance — 1.1%		
Ally Financial, Inc.	134,781	5,821,191
American Express Co.	72,621	18,783,422
Atlanticus Holdings Corp. ⁽¹⁾	921	32,557
Bread Financial Holdings, Inc.	30,970	1,801,525
Capital One Financial Corp.	94,519	13,887,677
Consumer Portfolio Services, Inc. ⁽¹⁾	2,357	19,445
Credit Acceptance Corp. ⁽¹⁾	2,110	984,378
Discover Financial Services	80,478	11,163,103
Encore Capital Group, Inc. ⁽¹⁾	7,620	381,610
Enova International, Inc. ⁽¹⁾	8,083	692,956
EZCORP, Inc., Class A ⁽¹⁾	16,222	198,233
FirstCash Holdings, Inc.	8,472	1,017,402
Green Dot Corp., Class A ⁽¹⁾	19,710	220,161
LendingClub Corp. ⁽¹⁾	38,223	464,409
Medallion Financial Corp.	3,474	28,070

Avantis U.S. Equity ETF

	Shares	Value
Moneylion, Inc. ⁽¹⁾	490 \$	22,746
Navient Corp.	38,718	655,496
Nelnet, Inc., Class A	4,698	542,995
NerdWallet, Inc., Class A ⁽¹⁾	4,685	60,577
OneMain Holdings, Inc.	64,910	3,207,203
Oportun Financial Corp. ⁽¹⁾	4,622	13,727
PRA Group, Inc. ⁽¹⁾	10,903	254,258
PROG Holdings, Inc.	27,657	1,293,241
Regional Management Corp.	2,067	69,307
SLM Corp.	142,463	3,142,734
SoFi Technologies, Inc. ⁽¹⁾⁽²⁾	184,882	1,477,207
Synchrony Financial	186,331	9,364,996
Upstart Holdings, Inc. ⁽¹⁾	2,947	125,247
World Acceptance Corp. ⁽¹⁾	983	115,847
		75,841,720
Consumer Staples Distribution & Retail — 2.5%		
Albertsons Cos., Inc., Class A	24,618	483,005
Andersons, Inc.	22,170	1,130,005
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	72,836	5,823,967
Casey's General Stores, Inc.	16,642	6,029,563
Chefs' Warehouse, Inc. ⁽¹⁾	2,102	90,029
Costco Wholesale Corp.	69,564	62,077,522
Dollar General Corp.	32,128	2,665,660
Dollar Tree, Inc. ⁽¹⁾	48,621	4,107,988
Grocery Outlet Holding Corp. ⁽¹⁾	18,140	343,572
Ingles Markets, Inc., Class A	7,554	558,996
Kroger Co.	245,459	13,060,873
Maplebear, Inc. ⁽¹⁾	14,931	535,874
Natural Grocers by Vitamin Cottage, Inc.	6,025	160,386
Performance Food Group Co. ⁽¹⁾	34,570	2,580,305
PriceSmart, Inc.	12,903	1,155,851
SpartanNash Co.	18,624	411,404
Sprouts Farmers Market, Inc. ⁽¹⁾	62,096	6,461,089
Sysco Corp.	68,723	5,358,332
Target Corp.	129,954	19,963,533
U.S. Foods Holding Corp. ⁽¹⁾	12,261	725,974
United Natural Foods, Inc. ⁽¹⁾	20,811	314,870
Village Super Market, Inc., Class A	2,334	75,038
Walgreens Boots Alliance, Inc.	21,735	201,049
Walmart, Inc.	577,989	44,638,090
Weis Markets, Inc.	5,579	377,029
		179,330,004
Containers and Packaging — 0.6%		
Amcor PLC	127,882	1,462,970
AptarGroup, Inc.	20,077	3,075,596
Ardagh Metal Packaging SA	13,231	47,367
Avery Dennison Corp.	12,784	2,836,130
Ball Corp.	40,362	2,575,499
Berry Global Group, Inc.	14,148	974,231
Crown Holdings, Inc.	12,526	1,132,476
Graphic Packaging Holding Co.	129,728	3,882,759
Greif, Inc., Class A	7,940	496,409
Greif, Inc., Class B	913	61,536
International Paper Co.	139,230	6,741,517

Avantis U.S. Equity ETF

	Shares	Value
Myers Industries, Inc.	16,544	\$ 252,958
O-I Glass, Inc. ⁽¹⁾	26,330	334,128
Packaging Corp. of America	39,802	8,340,111
Ranpak Holdings Corp. ⁽¹⁾	1,202	8,522
Sealed Air Corp.	25,904	905,345
Silgan Holdings, Inc.	6,917	361,551
Smurfit WestRock PLC	108,682	5,153,700
Sonoco Products Co.	33,660	1,904,146
TriMas Corp.	9,637	245,840
		40,792,791
Distributors — 0.1%		
A-Mark Precious Metals, Inc.	7,652	298,198
Genuine Parts Co.	28,827	4,129,756
LKQ Corp.	31,923	1,327,678
Pool Corp.	13,860	4,873,453
		10,629,085
Diversified Consumer Services — 0.2%		
ADT, Inc.	38,495	280,629
Adtalem Global Education, Inc. ⁽¹⁾	16,943	1,282,755
American Public Education, Inc. ⁽¹⁾	6,456	107,944
Bright Horizons Family Solutions, Inc. ⁽¹⁾	2,642	371,782
Carriage Services, Inc.	255	8,453
Chegg, Inc. ⁽¹⁾	12,037	26,000
Coursera, Inc. ⁽¹⁾	14,526	117,661
Duolingo, Inc. ⁽¹⁾	3,297	700,843
Frontdoor, Inc. ⁽¹⁾	16,618	798,993
Graham Holdings Co., Class B	1,192	947,867
Grand Canyon Education, Inc. ⁽¹⁾	14,585	2,114,971
H&R Block, Inc.	27,862	1,763,943
Laureate Education, Inc., Class A	84,301	1,299,921
OneSpaWorld Holdings Ltd.	27,630	438,488
Perdoceo Education Corp.	30,811	691,399
Service Corp. International	22,359	1,750,039
Strategic Education, Inc.	2,835	273,578
Stride, Inc. ⁽¹⁾	15,186	1,250,415
Udemy, Inc. ⁽¹⁾	3,005	25,452
Universal Technical Institute, Inc. ⁽¹⁾	27,748	484,203
		14,735,336
Diversified Telecommunication Services — 0.9%		
AST SpaceMobile, Inc. ⁽¹⁾	1,920	55,757
AT&T, Inc.	1,275,815	25,388,719
ATN International, Inc.	4,304	115,175
Consolidated Communications Holdings, Inc. ⁽¹⁾	5,433	24,829
Frontier Communications Parent, Inc. ⁽¹⁾	128,808	3,709,670
IDT Corp., Class B	10,665	409,109
Iridium Communications, Inc.	39,935	1,030,323
Liberty Global Ltd., Class A ⁽¹⁾	3,263	63,139
Liberty Global Ltd., Class C ⁽¹⁾	4,738	93,196
Liberty Latin America Ltd., Class A ⁽¹⁾	1,802	17,065
Liberty Latin America Ltd., Class C ⁽¹⁾	15,531	147,079
Lumen Technologies, Inc. ⁽¹⁾	338	1,775
Shenandoah Telecommunications Co.	17,362	262,513
Verizon Communications, Inc.	755,542	31,566,545
		62,884,894

Avantis U.S. Equity ETF

	Shares	Value
Electric Utilities — 1.4%		
ALLETE, Inc.	13,480	\$ 856,654
Alliant Energy Corp.	52,135	3,037,906
American Electric Power Co., Inc.	84,913	8,515,076
Avangrid, Inc.	7,999	285,484
Constellation Energy Corp.	38,766	7,625,272
Duke Energy Corp.	64,735	7,376,553
Edison International	74,526	6,485,998
Entergy Corp.	50,523	6,097,621
Eversource Energy	56,106	3,318,109
Exelon Corp.	41,099	2,775,415
FirstEnergy Corp.	90,502	3,447,221
Genie Energy Ltd., Class B	39,994	1,756,537
Hawaiian Electric Industries, Inc. ⁽¹⁾	5,039	84,353
IDACORP, Inc.	28,738	308,359
MGE Energy, Inc.	2,435	248,151
NextEra Energy, Inc.	4,620	400,577
NRG Energy, Inc.	73,288	5,900,417
OGE Energy Corp.	47,051	3,999,806
Otter Tail Corp.	52,958	2,095,019
PG&E Corp.	13,404	1,133,308
Pinnacle West Capital Corp.	436,876	8,606,457
Portland General Electric Co.	36,146	3,163,498
PPL Corp.	27,206	1,308,881
Southern Co.	130,022	4,149,002
TXNM Energy, Inc.	89,463	7,729,603
Xcel Energy, Inc.	2,183	89,459
	100,262	6,139,042
		96,933,778
Electrical Equipment — 0.7%		
Acuity Brands, Inc.	12,434	3,166,940
Allient, Inc.	231	4,906
AMETEK, Inc.	20,080	3,434,684
Array Technologies, Inc. ⁽¹⁾	25,642	172,058
Atkore, Inc.	22,662	2,115,044
Bloom Energy Corp., Class A ⁽¹⁾⁽²⁾	3,684	43,876
Eaton Corp. PLC	26,242	8,054,457
Emerson Electric Co.	35,400	3,730,806
EnerSys	20,385	2,065,612
GE Vernova, Inc. ⁽¹⁾	27,424	5,512,224
Generac Holdings, Inc. ⁽¹⁾	10,303	1,612,729
Hubbell, Inc.	6,006	2,401,919
LSI Industries, Inc.	13,515	215,024
NEXTracker, Inc., Class A ⁽¹⁾	34,395	1,398,845
nVent Electric PLC	18,874	1,282,677
Plug Power, Inc. ⁽¹⁾⁽²⁾	68,654	129,070
Powell Industries, Inc.	6,928	1,160,024
Regal Rexnord Corp.	6,327	1,061,734
Rockwell Automation, Inc.	9,054	2,462,960
Sensata Technologies Holding PLC	6,824	263,065
Sunrun, Inc. ⁽¹⁾	41,334	848,174
Thermon Group Holdings, Inc. ⁽¹⁾	6,397	201,058
TPI Composites, Inc. ⁽¹⁾⁽²⁾	4,165	18,034
Vertiv Holdings Co.	75,012	6,228,246
		47,584,166

Avantis U.S. Equity ETF

	Shares	Value
Electronic Equipment, Instruments and Components — 1.2%		
Amphenol Corp., Class A	87,937	\$ 5,931,351
Arrow Electronics, Inc. ⁽¹⁾	23,774	3,211,392
Avnet, Inc.	29,527	1,629,300
Badger Meter, Inc.	5,543	1,147,068
Bel Fuse, Inc., Class B	6,760	458,531
Belden, Inc.	9,011	966,700
Benchmark Electronics, Inc.	14,133	600,794
CDW Corp.	20,741	4,679,999
Climb Global Solutions, Inc.	1,471	139,716
Cognex Corp.	24,091	972,795
Coherent Corp. ⁽¹⁾	19,032	1,483,544
Corning, Inc.	213,658	8,941,587
Crane NXT Co.	21,456	1,260,540
CTS Corp.	10,234	504,024
Daktronics, Inc. ⁽¹⁾	27,724	400,612
ePlus, Inc. ⁽¹⁾	15,866	1,522,501
Fabrinet ⁽¹⁾	9,225	2,247,671
FARO Technologies, Inc. ⁽¹⁾	1,827	32,886
Flex Ltd. ⁽¹⁾	198,398	6,445,951
Insight Enterprises, Inc. ⁽¹⁾	17,543	3,808,059
IPG Photonics Corp. ⁽¹⁾	6,456	441,397
Jabil, Inc.	62,420	6,821,258
Keysight Technologies, Inc. ⁽¹⁾	27,097	4,176,190
Kimball Electronics, Inc. ⁽¹⁾	7,064	130,331
Knowles Corp. ⁽¹⁾	17,752	327,524
Littelfuse, Inc.	4,924	1,340,313
Methode Electronics, Inc.	9,256	96,447
Napco Security Technologies, Inc.	12,958	600,992
nLight, Inc. ⁽¹⁾	5,751	68,667
Novanta, Inc. ⁽¹⁾	1,675	306,994
PC Connection, Inc.	5,972	436,434
Plexus Corp. ⁽¹⁾	10,144	1,299,548
Richardson Electronics Ltd.	2,837	33,618
Rogers Corp. ⁽¹⁾	2,796	299,899
Sanmina Corp. ⁽¹⁾	23,890	1,657,488
ScanSource, Inc. ⁽¹⁾	12,755	649,740
SmartRent, Inc. ⁽¹⁾	15,135	25,729
TD SYNNEX Corp.	22,040	2,676,097
TE Connectivity Ltd.	65,171	10,010,266
Teledyne Technologies, Inc. ⁽¹⁾	2,464	1,066,419
Trimble, Inc. ⁽¹⁾	9,826	557,036
TTM Technologies, Inc. ⁽¹⁾	43,423	844,577
Vishay Intertechnology, Inc.	65,533	1,320,490
Vishay Precision Group, Inc. ⁽¹⁾	3,869	106,823
Vontier Corp.	25,767	902,618
Zebra Technologies Corp., Class A ⁽¹⁾	2,512	867,595
		83,449,511
Energy Equipment and Services — 0.9%		
Archrock, Inc.	109,836	2,221,982
Atlas Energy Solutions, Inc. ⁽²⁾	7,127	150,308
Baker Hughes Co.	301,290	10,596,369
Bristow Group, Inc. ⁽¹⁾	8,290	330,025
Cactus, Inc., Class A	13,009	774,296

Avantis U.S. Equity ETF

	Shares	Value
ChampionX Corp.	109,262	\$ 3,401,326
Core Laboratories, Inc.	7,231	141,438
Diamond Offshore Drilling, Inc. ⁽¹⁾	31,888	457,274
DMC Global, Inc. ⁽¹⁾	3,568	44,136
Dril-Quip, Inc. ⁽¹⁾	11,194	182,574
Expro Group Holdings NV ⁽¹⁾	38,969	773,924
Forum Energy Technologies, Inc. ⁽¹⁾	1,556	26,997
Geospace Technologies Corp. ⁽¹⁾	1,159	11,961
Halliburton Co.	320,042	9,950,106
Helix Energy Solutions Group, Inc. ⁽¹⁾	91,844	1,030,490
Helmerich & Payne, Inc.	53,441	1,743,780
KLX Energy Services Holdings, Inc. ⁽¹⁾	8,314	61,191
Kodiak Gas Services, Inc.	18,835	522,671
Liberty Energy, Inc., Class A	102,659	2,113,749
Nabors Industries Ltd. ⁽¹⁾	5,986	451,165
Newpark Resources, Inc. ⁽¹⁾	53,858	443,251
Noble Corp. PLC	13,983	533,451
NOV, Inc.	84,328	1,498,509
Oceaneering International, Inc. ⁽¹⁾	66,750	1,801,583
Oil States International, Inc. ⁽¹⁾	14,957	79,123
Patterson-UTI Energy, Inc.	222,744	2,051,472
ProFrac Holding Corp., Class A ⁽¹⁾⁽²⁾	3,704	25,372
ProPetro Holding Corp. ⁽¹⁾	65,743	521,999
Ranger Energy Services, Inc.	7,385	91,943
RPC, Inc.	66,976	429,986
Schlumberger NV	136,365	5,998,696
SEACOR Marine Holdings, Inc. ⁽¹⁾	840	9,618
Select Water Solutions, Inc., Class A	62,156	716,659
Solaris Oilfield Infrastructure, Inc., Class A	14,903	188,970
TechnipFMC PLC	235,808	6,329,087
TETRA Technologies, Inc. ⁽¹⁾	60,848	193,497
Tidewater, Inc. ⁽¹⁾	24,583	2,180,512
Transocean Ltd. ⁽¹⁾	193,858	918,887
Valaris Ltd. ⁽¹⁾	25,354	1,548,115
Weatherford International PLC	43,554	4,570,557
		65,117,049
Entertainment — 0.9%		
AMC Entertainment Holdings, Inc., Class A ⁽¹⁾	23,464	113,097
Cinemark Holdings, Inc. ⁽¹⁾	23,219	635,736
Electronic Arts, Inc.	29,258	4,441,950
Endeavor Group Holdings, Inc., Class A	736	20,225
IMAX Corp. ⁽¹⁾	17,505	370,931
Liberty Media Corp.-Liberty Formula One, Class A ⁽¹⁾	1,552	109,602
Liberty Media Corp.-Liberty Formula One, Class C ⁽¹⁾	24,471	1,909,962
Liberty Media Corp.-Liberty Live, Class A ⁽¹⁾	383	15,167
Lions Gate Entertainment Corp., Class A ⁽¹⁾	5,840	45,377
Lions Gate Entertainment Corp., Class B ⁽¹⁾	13,606	94,154
Live Nation Entertainment, Inc. ⁽¹⁾	14,102	1,377,342
Madison Square Garden Entertainment Corp. ⁽¹⁾	3,405	143,759
Madison Square Garden Sports Corp. ⁽¹⁾	1,525	318,801
Marcus Corp.	8,732	123,558
Netflix, Inc. ⁽¹⁾	44,878	31,475,185
Playstudios, Inc. ⁽¹⁾	11,056	16,805
Playtika Holding Corp.	6,349	48,062

Avantis U.S. Equity ETF

	Shares	Value
ROBLOX Corp., Class A ⁽¹⁾	19,874	\$ 874,257
Roku, Inc. ⁽¹⁾	17,747	1,202,714
Sphere Entertainment Co. ⁽¹⁾	8,180	381,188
Spotify Technology SA ⁽¹⁾	2,947	1,010,467
Take-Two Interactive Software, Inc. ⁽¹⁾	17,527	2,834,291
TKO Group Holdings, Inc.	14,990	1,772,268
Vivid Seats, Inc., Class A ⁽¹⁾	1,882	8,751
Walt Disney Co.	114,611	10,358,542
Warner Bros Discovery, Inc. ⁽¹⁾	364,527	2,857,892
		62,560,083
Financial Services — 2.9%		
Acacia Research Corp. ⁽¹⁾	1,942	9,341
Affirm Holdings, Inc. ⁽¹⁾	37,104	1,632,947
Alerus Financial Corp.	5,490	123,250
Apollo Global Management, Inc.	48,658	5,631,190
Berkshire Hathaway, Inc., Class B ⁽¹⁾	104,696	49,826,920
Block, Inc. ⁽¹⁾	36,303	2,398,902
Cannae Holdings, Inc.	17,586	352,072
Cass Information Systems, Inc.	5,178	224,932
Corebridge Financial, Inc.	34,766	1,027,683
Corpay, Inc. ⁽¹⁾	7,674	2,421,531
Enact Holdings, Inc.	11,574	411,456
Equitable Holdings, Inc.	155,405	6,607,821
Essent Group Ltd.	43,266	2,781,571
Euronet Worldwide, Inc. ⁽¹⁾	6,504	701,847
EVERTEC, Inc.	13,003	445,353
Federal Agricultural Mortgage Corp., Class C	5,782	1,141,771
Fidelity National Information Services, Inc.	43,898	3,619,390
Fiserv, Inc. ⁽¹⁾	24,326	4,247,320
Global Payments, Inc.	8,535	947,470
International Money Express, Inc. ⁽¹⁾	16,072	291,707
Jack Henry & Associates, Inc.	14,533	2,514,645
Jackson Financial, Inc., Class A	54,389	4,893,378
loanDepot, Inc., Class A ⁽¹⁾	4,466	11,701
Marqeta, Inc., Class A ⁽¹⁾	88,230	470,266
Mastercard, Inc., Class A	88,435	42,744,173
Merchants Bancorp	10,364	475,189
MGIC Investment Corp.	134,670	3,424,658
Mr. Cooper Group, Inc. ⁽¹⁾	22,654	2,125,172
NCR Atleos Corp. ⁽¹⁾	5,541	158,528
NewtekOne, Inc.	11,259	141,075
NMI Holdings, Inc., Class A ⁽¹⁾	45,567	1,871,437
Onity Group, Inc. ⁽¹⁾	2,159	62,568
Pagseguro Digital Ltd., Class A ⁽¹⁾	31,202	345,406
Payoneer Global, Inc. ⁽¹⁾	134,185	996,995
PayPal Holdings, Inc. ⁽¹⁾	115,391	8,357,770
Paysafe Ltd. ⁽¹⁾	722	16,173
PennyMac Financial Services, Inc.	10,339	1,116,612
Radian Group, Inc.	70,855	2,561,408
Repay Holdings Corp. ⁽¹⁾	2,397	20,279
Shift4 Payments, Inc., Class A ⁽¹⁾⁽²⁾	5,912	491,287
StoneCo Ltd., A Shares ⁽¹⁾	38,263	507,367
Toast, Inc., Class A ⁽¹⁾	29,511	733,643
Visa, Inc., Class A	164,026	45,331,866

Avantis U.S. Equity ETF

	Shares	Value
Voya Financial, Inc.	31,231	\$ 2,212,092
Walker & Dunlop, Inc.	15,262	1,633,950
Waterstone Financial, Inc.	4,082	61,842
Western Union Co.	82,105	1,001,681
WEX, Inc. ⁽¹⁾	6,950	1,327,589
		210,453,224
Food Products — 0.8%		
Alico, Inc.	400	11,720
Archer-Daniels-Midland Co.	130,474	7,957,609
B&G Foods, Inc.	46,649	395,117
Beyond Meat, Inc. ⁽¹⁾⁽²⁾	2,397	14,574
BRC, Inc., Class A ⁽¹⁾⁽²⁾	12,543	55,566
Bunge Global SA	63,015	6,388,461
Calavo Growers, Inc.	9,502	218,736
Cal-Maine Foods, Inc.	23,054	1,660,810
Campbell Soup Co.	14,824	737,049
Conagra Brands, Inc.	14,038	437,986
Darling Ingredients, Inc. ⁽¹⁾	35,815	1,494,560
Dole PLC	34,121	549,689
Flowers Foods, Inc.	101,926	2,368,760
Fresh Del Monte Produce, Inc.	9,281	271,376
Freshpet, Inc. ⁽¹⁾	3,129	425,544
General Mills, Inc.	29,273	2,116,145
Hershey Co.	24,003	4,634,019
Hormel Foods Corp.	30,150	981,383
Ingredion, Inc.	31,053	4,170,728
J&J Snack Foods Corp.	2,873	488,956
J.M. Smucker Co.	14,164	1,624,328
John B Sanfilippo & Son, Inc.	4,484	425,397
Kellanova	22,938	1,849,032
Kraft Heinz Co.	104,547	3,704,100
Lamb Weston Holdings, Inc.	27,303	1,690,602
Lancaster Colony Corp.	4,524	772,518
Lifeway Foods, Inc. ⁽¹⁾	2,259	43,328
Limoneira Co.	1,913	47,978
Mama's Creations, Inc. ⁽¹⁾	11,655	93,357
McCormick & Co., Inc.	10,087	807,263
Mission Produce, Inc. ⁽¹⁾	11,592	124,266
Mondelez International, Inc., Class A	80,443	5,776,612
Pilgrim's Pride Corp. ⁽¹⁾	17,129	797,869
Post Holdings, Inc. ⁽¹⁾	2,751	318,483
Seaboard Corp.	91	283,044
Seneca Foods Corp., Class A ⁽¹⁾	1,556	93,780
Simply Good Foods Co. ⁽¹⁾	17,280	545,875
Tootsie Roll Industries, Inc.	2,795	83,067
Tyson Foods, Inc., Class A	54,220	3,486,888
Utz Brands, Inc.	463	7,820
Vital Farms, Inc. ⁽¹⁾	11,194	352,051
Westrock Coffee Co. ⁽¹⁾⁽²⁾	2,273	18,173
WK Kellogg Co.	48,146	826,667
		59,151,286
Gas Utilities — 0.2%		
Atmos Energy Corp.	31,161	4,073,989
Chesapeake Utilities Corp.	1,260	149,209

Avantis U.S. Equity ETF

	Shares	Value
National Fuel Gas Co.	31,777	\$ 1,898,994
New Jersey Resources Corp.	19,162	887,392
Northwest Natural Holding Co.	8,889	357,516
ONE Gas, Inc.	15,284	1,053,679
Southwest Gas Holdings, Inc.	13,643	992,119
Spire, Inc.	13,386	883,074
Star Group LP	932	10,746
UGI Corp.	33,314	829,852
		11,136,570
Ground Transportation — 1.6%		
ArcBest Corp.	12,255	1,302,706
Avis Budget Group, Inc.	1,489	122,083
Covenant Logistics Group, Inc.	3,574	188,243
CSX Corp.	541,907	18,571,153
Heartland Express, Inc.	17,092	211,599
Hertz Global Holdings, Inc. ⁽¹⁾⁽²⁾	61,926	188,255
JB Hunt Transport Services, Inc.	34,308	5,942,146
Knight-Swift Transportation Holdings, Inc.	43,992	2,304,301
Landstar System, Inc.	19,260	3,516,106
Lyft, Inc., Class A ⁽¹⁾	8,485	99,020
Marten Transport Ltd.	27,276	475,966
Norfolk Southern Corp.	58,268	14,925,931
Old Dominion Freight Line, Inc.	56,629	10,918,071
PAM Transportation Services, Inc. ⁽¹⁾	1,111	20,154
RXO, Inc. ⁽¹⁾	8,343	237,442
Ryder System, Inc.	26,209	3,806,595
Saia, Inc. ⁽¹⁾	11,206	4,211,551
Schneider National, Inc., Class B	17,303	469,084
Uber Technologies, Inc. ⁽¹⁾	86,744	6,343,589
U-Haul Holding Co. ⁽¹⁾	2,660	188,913
U-Haul Holding Co.	39,340	2,688,889
Union Pacific Corp.	121,637	31,150,019
Universal Logistics Holdings, Inc.	3,850	162,739
Werner Enterprises, Inc.	31,570	1,166,827
XPO, Inc. ⁽¹⁾	21,598	2,475,563
		111,686,945
Health Care Equipment and Supplies — 1.4%		
Abbott Laboratories	115,112	13,038,736
Align Technology, Inc. ⁽¹⁾	12,176	2,888,391
Alphatec Holdings, Inc. ⁽¹⁾	1,519	10,481
AngioDynamics, Inc. ⁽¹⁾	3,255	24,282
Artivion, Inc. ⁽¹⁾	2,622	71,161
Avanos Medical, Inc. ⁽¹⁾	8,732	211,489
Axogen, Inc. ⁽¹⁾	1,813	23,841
Baxter International, Inc.	35,881	1,361,325
Becton Dickinson & Co.	13,322	3,229,386
Bioventus, Inc., Class A ⁽¹⁾	3,960	39,798
Boston Scientific Corp. ⁽¹⁾	94,257	7,709,280
CONMED Corp.	302	22,113
Cooper Cos., Inc. ⁽¹⁾	30,781	3,254,475
CVRx, Inc. ⁽¹⁾	180	1,775
Dentsply Sirona, Inc.	25,698	649,903
Dexcom, Inc. ⁽¹⁾	52,702	3,654,357
Edwards Lifesciences Corp. ⁽¹⁾	71,174	4,979,333

Avantis U.S. Equity ETF

	Shares	Value
Embecta Corp.	4,026	\$ 65,785
Enovis Corp. ⁽¹⁾	10,495	489,067
GE HealthCare Technologies, Inc.	23,555	1,997,935
Glaukos Corp. ⁽¹⁾	1,755	234,977
Globus Medical, Inc., Class A ⁽¹⁾	20,635	1,500,165
Haemonetics Corp. ⁽¹⁾	10,210	771,672
Hologic, Inc. ⁽¹⁾	27,264	2,214,927
ICU Medical, Inc. ⁽¹⁾	2,680	443,084
IDEXX Laboratories, Inc. ⁽¹⁾	16,604	7,992,003
Inogen, Inc. ⁽¹⁾	2,676	32,835
Inspire Medical Systems, Inc. ⁽¹⁾	1,735	311,988
Insulet Corp. ⁽¹⁾	4,342	880,427
Integer Holdings Corp. ⁽¹⁾	5,027	653,862
Integra LifeSciences Holdings Corp. ⁽¹⁾	12,015	244,385
Intuitive Surgical, Inc. ⁽¹⁾	25,137	12,383,240
iRadimed Corp.	608	28,552
Lantheus Holdings, Inc. ⁽¹⁾	10,509	1,118,893
LivaNova PLC ⁽¹⁾	5,404	272,308
Masimo Corp. ⁽¹⁾	7,900	928,408
Medtronic PLC	85,271	7,553,305
Merit Medical Systems, Inc. ⁽¹⁾	168	16,242
Neogen Corp. ⁽¹⁾	7,039	121,423
Nevro Corp. ⁽¹⁾	2,883	17,846
Novocure Ltd. ⁽¹⁾	10,875	211,410
Omniceil, Inc. ⁽¹⁾	4,882	217,151
OraSure Technologies, Inc. ⁽¹⁾	46,373	207,751
Orthofix Medical, Inc. ⁽¹⁾	5,334	93,025
Penumbra, Inc. ⁽¹⁾	2,823	571,149
Pulmonx Corp. ⁽¹⁾	2,904	21,257
QuidelOrtho Corp. ⁽¹⁾	18,969	801,440
ResMed, Inc.	13,363	3,274,202
Sight Sciences, Inc. ⁽¹⁾	3,566	24,142
Silk Road Medical, Inc. ⁽¹⁾	3,213	87,105
Solventum Corp. ⁽¹⁾	13,834	886,898
STERIS PLC	9,654	2,327,579
Stryker Corp.	18,586	6,698,766
Teleflex, Inc.	6,461	1,584,043
TransMedics Group, Inc. ⁽¹⁾	86	14,453
UFP Technologies, Inc. ⁽¹⁾	1,360	464,073
Utah Medical Products, Inc.	646	43,922
Varex Imaging Corp. ⁽¹⁾	6,506	81,195
Zimmer Biomet Holdings, Inc.	28,540	3,295,228
Zimvie, Inc. ⁽¹⁾	16,675	289,145
Zynex, Inc. ⁽¹⁾⁽²⁾	5,148	40,463
		102,677,852
Health Care Providers and Services — 1.7%		
Acadia Healthcare Co., Inc. ⁽¹⁾	14,474	1,185,855
AdaptHealth Corp. ⁽¹⁾	2,813	30,915
Addus HomeCare Corp. ⁽¹⁾	1,740	231,437
agilon health, Inc. ⁽¹⁾	9,213	37,589
Amedisys, Inc. ⁽¹⁾	739	72,429
AMN Healthcare Services, Inc. ⁽¹⁾	10,070	534,012
Astrana Health, Inc. ⁽¹⁾	21,957	1,049,325
Brookdale Senior Living, Inc. ⁽¹⁾	107,772	766,259

Avantis U.S. Equity ETF

	Shares	Value
Cardinal Health, Inc.	17,409	\$ 1,962,342
Castle Biosciences, Inc. ⁽¹⁾	4,009	118,947
Cencora, Inc.	25,583	6,128,919
Centene Corp. ⁽¹⁾	126,386	9,963,008
Chemed Corp.	2,563	1,502,354
Cigna Group	15,451	5,590,326
Clover Health Investments Corp. ⁽¹⁾	7,718	20,298
Community Health Systems, Inc. ⁽¹⁾	9,160	49,922
CorVel Corp. ⁽¹⁾	3,510	1,125,762
Cross Country Healthcare, Inc. ⁽¹⁾	17,851	266,337
CVS Health Corp.	53,487	3,061,596
DaVita, Inc. ⁽¹⁾	6,458	974,641
Elevance Health, Inc.	27,807	15,485,440
Encompass Health Corp.	18,635	1,733,987
Ensign Group, Inc.	20,807	3,149,347
Fulgent Genetics, Inc. ⁽¹⁾	7,703	173,780
HCA Healthcare, Inc.	11,970	4,735,212
HealthEquity, Inc. ⁽¹⁾	4,798	381,729
Henry Schein, Inc. ⁽¹⁾	8,621	608,212
Hims & Hers Health, Inc. ⁽¹⁾	297	4,375
Humana, Inc.	28,348	10,048,516
Joint Corp. ⁽¹⁾	4,147	46,903
Labcorp Holdings, Inc.	11,060	2,542,583
McKesson Corp.	8,171	4,584,585
ModivCare, Inc. ⁽¹⁾	4,262	123,001
Molina Healthcare, Inc. ⁽¹⁾	22,890	8,006,693
National HealthCare Corp.	4,555	624,627
National Research Corp.	4,055	92,454
NeoGenomics, Inc. ⁽¹⁾	23,811	393,358
Option Care Health, Inc. ⁽¹⁾	2,529	80,979
Owens & Minor, Inc. ⁽¹⁾	17,168	266,791
Patterson Cos., Inc.	41,268	928,117
Premier, Inc., Class A	40,256	820,015
Quest Diagnostics, Inc.	5,847	917,804
R1 RCM, Inc. ⁽¹⁾	342	4,826
Select Medical Holdings Corp.	8,219	296,459
Tenet Healthcare Corp. ⁽¹⁾	8,652	1,434,848
UnitedHealth Group, Inc.	44,811	26,447,452
Universal Health Services, Inc., Class B	15,581	3,707,811
		122,312,177
Health Care Technology — 0.0%		
Doximity, Inc., Class A ⁽¹⁾	14,024	515,803
Health Catalyst, Inc. ⁽¹⁾	9,505	68,341
HealthStream, Inc.	3,987	115,782
OptimizeRx Corp. ⁽¹⁾	792	6,582
Simulations Plus, Inc.	1,177	42,666
Teladoc Health, Inc. ⁽¹⁾	17,977	128,895
Veeva Systems, Inc., Class A ⁽¹⁾	13,414	2,903,326
		3,781,395
Hotels, Restaurants and Leisure — 2.0%		
Accel Entertainment, Inc. ⁽¹⁾	26,578	309,899
Airbnb, Inc., Class A ⁽¹⁾	47,547	5,577,739
Aramark	21,589	790,805
BJ's Restaurants, Inc. ⁽¹⁾	12,766	391,023

Avantis U.S. Equity ETF

	Shares	Value
Bloomin' Brands, Inc.	48,607	\$ 850,622
Booking Holdings, Inc.	3,056	11,946,607
Bowlero Corp.	4,749	52,476
Boyd Gaming Corp.	39,563	2,374,571
Brinker International, Inc. ⁽¹⁾	4,733	338,504
Caesars Entertainment, Inc. ⁽¹⁾	9,028	339,814
Carnival Corp. ⁽¹⁾	475,976	7,853,604
Cava Group, Inc. ⁽¹⁾	4,021	458,555
Century Casinos, Inc. ⁽¹⁾	2,996	7,370
Cheesecake Factory, Inc.	33,062	1,299,667
Chipotle Mexican Grill, Inc. ⁽¹⁾	320,933	17,997,923
Choice Hotels International, Inc.	8,328	1,062,570
Churchill Downs, Inc.	17,739	2,465,189
Chuy's Holdings, Inc. ⁽¹⁾	7,156	266,203
Cracker Barrel Old Country Store, Inc. ⁽²⁾	13,794	545,967
Darden Restaurants, Inc.	45,174	7,144,268
Dave & Buster's Entertainment, Inc. ⁽¹⁾	7,691	241,036
Denny's Corp. ⁽¹⁾	3,625	23,708
Dine Brands Global, Inc.	1,020	32,252
Domino's Pizza, Inc.	2,685	1,112,154
DoorDash, Inc., Class A ⁽¹⁾	26,793	3,448,527
DraftKings, Inc., Class A ⁽¹⁾	21,028	725,466
Dutch Bros, Inc., Class A ⁽¹⁾	3,320	102,920
El Pollo Loco Holdings, Inc. ⁽¹⁾	719	9,965
Everi Holdings, Inc. ⁽¹⁾	15,856	206,921
Expedia Group, Inc. ⁽¹⁾	18,948	2,635,477
Full House Resorts, Inc. ⁽¹⁾	13,068	66,777
Golden Entertainment, Inc.	10,528	341,002
Hilton Grand Vacations, Inc. ⁽¹⁾	7,320	282,406
Hilton Worldwide Holdings, Inc.	17,073	3,749,914
Hyatt Hotels Corp., Class A	9,981	1,516,314
International Game Technology PLC	11,741	262,881
Jack in the Box, Inc.	1,530	75,521
Las Vegas Sands Corp.	61,572	2,400,692
Life Time Group Holdings, Inc. ⁽¹⁾	19,351	455,136
Light & Wonder, Inc., Class A ⁽¹⁾	9,474	1,040,435
Lindblad Expeditions Holdings, Inc. ⁽¹⁾	902	8,948
Marriott International, Inc., Class A	23,816	5,589,377
Marriott Vacations Worldwide Corp.	1,770	130,980
McDonald's Corp.	36,513	10,539,843
MGM Resorts International ⁽¹⁾	30,459	1,144,954
Monarch Casino & Resort, Inc.	6,748	512,308
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	198,235	3,546,424
ONE Group Hospitality, Inc. ⁽¹⁾	5,041	19,408
Papa John's International, Inc.	3,042	144,100
Penn Entertainment, Inc. ⁽¹⁾	29,798	554,839
Planet Fitness, Inc., Class A ⁽¹⁾	5,797	470,774
Playa Hotels & Resorts NV ⁽¹⁾	71,536	563,704
PlayAGS, Inc. ⁽¹⁾	1,675	18,961
Potbelly Corp. ⁽¹⁾	13,486	107,618
RCI Hospitality Holdings, Inc.	3,219	146,754
Red Robin Gourmet Burgers, Inc. ⁽¹⁾⁽²⁾	6,644	23,254
Red Rock Resorts, Inc., Class A	17,319	1,009,351
Royal Caribbean Cruises Ltd. ⁽¹⁾	93,318	15,362,009

Avantis U.S. Equity ETF

	Shares	Value
Rush Street Interactive, Inc. ⁽¹⁾	5,066	\$ 47,468
Sabre Corp. ⁽¹⁾	25,469	77,680
Shake Shack, Inc., Class A ⁽¹⁾	8,421	837,132
Six Flags Entertainment Corp.	3,562	155,944
Starbucks Corp.	62,290	5,890,765
Super Group SGHC Ltd.	83,183	286,981
Sweetgreen, Inc., Class A ⁽¹⁾	3,284	103,807
Target Hospitality Corp. ⁽¹⁾	18,950	183,625
Texas Roadhouse, Inc.	34,848	5,880,600
Travel & Leisure Co.	7,798	345,139
United Parks & Resorts, Inc. ⁽¹⁾	5,764	283,704
Vail Resorts, Inc.	3,591	652,485
Wendy's Co.	29,021	491,035
Wingstop, Inc.	2,726	1,052,536
Wyndham Hotels & Resorts, Inc.	10,246	806,360
Wynn Resorts Ltd.	9,103	699,839
Xponential Fitness, Inc., Class A ⁽¹⁾	1,323	17,093
Yum! Brands, Inc.	19,756	2,665,480
		141,174,159
Household Durables — 1.5%		
Bassett Furniture Industries, Inc.	1,060	15,010
Beazer Homes USA, Inc. ⁽¹⁾	12,254	383,305
Cavco Industries, Inc. ⁽¹⁾	3,837	1,585,909
Century Communities, Inc.	8,880	888,622
Champion Homes, Inc. ⁽¹⁾	22,255	2,078,839
Cricut, Inc., Class A	10,304	59,557
DR Horton, Inc.	73,601	13,892,925
Ethan Allen Interiors, Inc.	12,793	402,724
Garmin Ltd.	35,221	6,455,657
Green Brick Partners, Inc. ⁽¹⁾	13,137	1,034,933
Hamilton Beach Brands Holding Co., Class A	201	5,887
Helen of Troy Ltd. ⁽¹⁾	8,804	469,957
Hooker Furnishings Corp.	3,984	63,106
Hovnanian Enterprises, Inc., Class A ⁽¹⁾	3,462	748,588
Installed Building Products, Inc.	11,812	2,625,926
KB Home	39,833	3,334,420
Landsea Homes Corp. ⁽¹⁾	3,310	39,422
La-Z-Boy, Inc.	20,845	845,682
Legacy Housing Corp. ⁽¹⁾	2,643	71,255
Leggett & Platt, Inc.	16,511	208,699
Lennar Corp., B Shares	3,401	574,191
Lennar Corp., Class A	83,894	15,273,742
LGI Homes, Inc. ⁽¹⁾	4,808	518,687
Lifetime Brands, Inc.	645	4,612
Lovesac Co. ⁽¹⁾	8,296	192,799
M/I Homes, Inc. ⁽¹⁾	18,739	2,986,434
Meritage Homes Corp.	17,093	3,385,610
Mohawk Industries, Inc. ⁽¹⁾	24,481	3,797,982
Newell Brands, Inc.	25,864	183,376
NVR, Inc. ⁽¹⁾	1,373	12,593,788
PulteGroup, Inc.	87,592	11,531,487
SharkNinja, Inc.	2,904	278,261
Sonos, Inc. ⁽¹⁾	55,995	684,819
Taylor Morrison Home Corp. ⁽¹⁾	53,402	3,595,557

Avantis U.S. Equity ETF

	Shares	Value
Tempur Sealy International, Inc.	38,681	\$ 2,028,045
Toll Brothers, Inc.	47,499	6,843,181
TopBuild Corp. ⁽¹⁾	4,938	1,940,733
Tri Pointe Homes, Inc. ⁽¹⁾	46,211	2,053,617
Universal Electronics, Inc. ⁽¹⁾	2,028	18,901
Whirlpool Corp.	10,796	1,082,731
Worthington Enterprises, Inc.	16,645	762,341
		105,541,317
Household Products — 0.8%		
Central Garden & Pet Co. ⁽¹⁾	4,555	179,786
Central Garden & Pet Co., Class A ⁽¹⁾	25,051	856,744
Church & Dwight Co., Inc.	31,721	3,231,735
Clorox Co.	23,079	3,653,636
Colgate-Palmolive Co.	121,614	12,951,891
Energizer Holdings, Inc.	13,708	444,139
Kimberly-Clark Corp.	65,068	9,412,737
Oil-Dri Corp. of America	1,883	128,402
Procter & Gamble Co.	148,245	25,429,947
Reynolds Consumer Products, Inc.	3,699	116,519
Spectrum Brands Holdings, Inc.	7,524	709,664
WD-40 Co.	4,984	1,309,995
		58,425,195
Independent Power and Renewable Electricity Producers — 0.3%		
AES Corp.	306,508	5,250,482
Clearway Energy, Inc., Class A	6,660	178,954
Clearway Energy, Inc., Class C	16,432	475,871
Montauk Renewables, Inc. ⁽¹⁾	7,801	36,587
NextEra Energy Partners LP	17,008	426,050
Ormat Technologies, Inc.	11,824	881,243
Sunnova Energy International, Inc. ⁽¹⁾	19,494	216,578
Vistra Corp.	153,230	13,090,439
		20,556,204
Industrial Conglomerates — 0.3%		
3M Co.	73,222	9,862,271
Honeywell International, Inc.	45,555	9,471,340
		19,333,611
Insurance — 3.9%		
Aflac, Inc.	135,097	14,909,305
Allstate Corp.	41,569	7,854,047
Ambac Financial Group, Inc. ⁽¹⁾	22,305	260,968
American Coastal Insurance Corp., Class C ⁽¹⁾	4,733	53,152
American Financial Group, Inc.	31,583	4,220,120
American International Group, Inc.	207,123	15,958,827
AMERISAFE, Inc.	7,140	357,857
Aon PLC, Class A	16,526	5,680,317
Arch Capital Group Ltd. ⁽¹⁾	115,547	13,067,210
Arthur J Gallagher & Co.	15,380	4,499,727
Assurant, Inc.	18,682	3,668,211
Assured Guaranty Ltd.	17,457	1,397,957
Axis Capital Holdings Ltd.	48,019	3,835,758
Baldwin Insurance Group, Inc., Class A ⁽¹⁾	3,049	142,968
Brighthouse Financial, Inc. ⁽¹⁾	38,282	1,757,144
Brown & Brown, Inc.	8,760	920,939
Chubb Ltd.	53,429	15,183,453

Avantis U.S. Equity ETF

	Shares	Value
Cincinnati Financial Corp.	35,934	\$ 4,924,036
CNA Financial Corp.	5,092	264,377
CNO Financial Group, Inc.	62,181	2,171,360
Crawford & Co., Class A	3,842	40,610
Crawford & Co., Class B	44	485
Donegal Group, Inc., Class A	1,311	19,953
eHealth, Inc. ⁽¹⁾	1,340	5,427
Employers Holdings, Inc.	10,213	489,713
Enstar Group Ltd. ⁽¹⁾	5,210	1,698,460
Erie Indemnity Co., Class A	4,454	2,263,656
Everest Group Ltd.	16,992	6,664,942
F&G Annuities & Life, Inc.	5,091	232,608
Fidelis Insurance Holdings Ltd.	16,153	299,154
Fidelity National Financial, Inc.	80,414	4,741,209
First American Financial Corp.	27,963	1,784,039
Genworth Financial, Inc., Class A ⁽¹⁾	144,655	1,009,692
Globe Life, Inc.	33,565	3,526,003
Goosehead Insurance, Inc., Class A ⁽¹⁾	8,280	698,335
Greenlight Capital Re Ltd., A Shares ⁽¹⁾	7,265	101,492
Hamilton Insurance Group Ltd., Class B ⁽¹⁾	1,565	30,643
Hanover Insurance Group, Inc.	7,128	1,047,745
Hartford Financial Services Group, Inc.	123,812	14,374,573
HCI Group, Inc.	4,673	447,814
Heritage Insurance Holdings, Inc. ⁽¹⁾	10,078	162,558
Hippo Holdings, Inc. ⁽¹⁾	1,136	22,550
Horace Mann Educators Corp.	12,757	454,277
Investors Title Co.	30	6,759
James River Group Holdings Ltd.	6,403	47,382
Kemper Corp.	11,072	692,111
Kinsale Capital Group, Inc.	5,993	2,943,102
Lemonade, Inc. ⁽¹⁾⁽²⁾	11,302	209,426
Lincoln National Corp.	38,511	1,236,203
Loews Corp.	56,088	4,595,851
Markel Group, Inc. ⁽¹⁾	3,498	5,599,179
Marsh & McLennan Cos., Inc.	31,080	7,071,011
MBIA, Inc. ⁽¹⁾	2,999	11,756
Mercury General Corp.	10,605	702,369
MetLife, Inc.	146,596	11,358,258
Old Republic International Corp.	97,589	3,500,517
Oscar Health, Inc., Class A ⁽¹⁾	41,801	764,958
Palomar Holdings, Inc. ⁽¹⁾	14,089	1,397,911
Primerica, Inc.	19,435	5,115,875
Principal Financial Group, Inc.	70,081	5,705,995
ProAssurance Corp. ⁽¹⁾	12,114	162,328
Progressive Corp.	100,717	25,400,827
Prudential Financial, Inc.	107,420	13,015,007
Reinsurance Group of America, Inc.	26,691	5,892,305
RenaissanceRe Holdings Ltd.	18,521	4,718,966
RLI Corp.	10,038	1,546,856
Root, Inc., Class A ⁽¹⁾	87	3,772
Ryan Specialty Holdings, Inc.	6,152	397,604
Safety Insurance Group, Inc.	3,896	344,991
Selective Insurance Group, Inc.	15,795	1,437,029
Selectquote, Inc. ⁽¹⁾	16,227	66,206

Avantis U.S. Equity ETF

	Shares	Value
SiriusPoint Ltd. ⁽¹⁾	66,566	\$ 997,824
Skyward Specialty Insurance Group, Inc. ⁽¹⁾	14,983	612,355
Stewart Information Services Corp.	7,184	530,969
Tiptree, Inc.	3,227	63,991
Travelers Cos., Inc.	76,111	17,358,636
Trupanion, Inc. ⁽¹⁾	70	3,201
United Fire Group, Inc.	6,970	142,676
Universal Insurance Holdings, Inc.	14,286	305,577
Unum Group	68,059	3,776,594
W.R. Berkley Corp.	86,851	5,185,005
White Mountains Insurance Group Ltd.	683	1,259,616
Willis Towers Watson PLC	5,028	1,468,729
		276,893,398
Interactive Media and Services — 5.0%		
Alphabet, Inc., Class A	646,370	105,603,931
Alphabet, Inc., Class C	540,098	89,175,581
Cargurus, Inc. ⁽¹⁾	41,845	1,212,668
Cars.com, Inc. ⁽¹⁾	35,541	634,051
IAC, Inc. ⁽¹⁾	15,117	797,875
Match Group, Inc. ⁽¹⁾	19,910	740,851
Meta Platforms, Inc., Class A	295,735	154,169,613
Nextdoor Holdings, Inc. ⁽¹⁾	6,500	16,250
Pinterest, Inc., Class A ⁽¹⁾	61,073	1,956,779
Shutterstock, Inc.	5,490	196,981
Snap, Inc., Class A ⁽¹⁾	43,224	403,712
Taboola.com Ltd. ⁽¹⁾	23,043	80,651
TripAdvisor, Inc. ⁽¹⁾	10,435	151,412
TrueCar, Inc. ⁽¹⁾	11,316	33,948
Vimeo, Inc. ⁽¹⁾	3,754	20,084
Yelp, Inc. ⁽¹⁾	16,555	578,266
Ziff Davis, Inc. ⁽¹⁾	6,343	309,982
ZipRecruiter, Inc., Class A ⁽¹⁾	19,275	184,076
ZoomInfo Technologies, Inc. ⁽¹⁾	23,902	236,391
		356,503,102
IT Services — 1.0%		
Accenture PLC, Class A	56,067	19,172,111
Akamai Technologies, Inc. ⁽¹⁾	28,032	2,854,779
Amdocs Ltd.	14,359	1,248,802
ASGN, Inc. ⁽¹⁾	2,681	257,805
Cloudflare, Inc., Class A ⁽¹⁾	11,535	947,485
Cognizant Technology Solutions Corp., Class A	110,297	8,577,798
Core Scientific, Inc. ⁽¹⁾	16,089	166,038
DigitalOcean Holdings, Inc. ⁽¹⁾	6,934	259,540
DXC Technology Co. ⁽¹⁾	117,383	2,426,306
EPAM Systems, Inc. ⁽¹⁾	9,546	1,916,455
Gartner, Inc. ⁽¹⁾	13,501	6,641,952
Globant SA ⁽¹⁾	5,064	1,024,143
GoDaddy, Inc., Class A ⁽¹⁾	19,104	3,198,201
Grid Dynamics Holdings, Inc. ⁽¹⁾	7,854	109,328
Hackett Group, Inc.	5,975	158,337
International Business Machines Corp.	63,124	12,759,254
Kyndryl Holdings, Inc. ⁽¹⁾	129,713	3,072,901
MongoDB, Inc. ⁽¹⁾	3,072	893,307
Okta, Inc. ⁽¹⁾	5,867	461,909

Avantis U.S. Equity ETF

	Shares	Value
Perficient, Inc. ⁽¹⁾	2,304	\$ 173,192
Snowflake, Inc., Class A ⁽¹⁾	16,607	1,897,018
Squarespace, Inc., Class A ⁽¹⁾	4,092	186,104
Twilio, Inc., Class A ⁽¹⁾	26,971	1,692,700
Unisys Corp. ⁽¹⁾	1,565	8,654
VeriSign, Inc. ⁽¹⁾	5,252	965,843
		71,069,962
Leisure Products — 0.2%		
Acushnet Holdings Corp.	16,593	1,111,565
Brunswick Corp.	35,163	2,779,635
Clarus Corp.	2,005	8,642
Funko, Inc., Class A ⁽¹⁾	17,620	184,481
Hasbro, Inc.	16,192	1,103,647
JAKKS Pacific, Inc. ⁽¹⁾	5,528	136,210
Johnson Outdoors, Inc., Class A	538	19,341
Latham Group, Inc. ⁽¹⁾	2,386	14,913
Malibu Boats, Inc., Class A ⁽¹⁾	10,068	366,173
Marine Products Corp.	1,008	9,475
MasterCraft Boat Holdings, Inc. ⁽¹⁾	9,719	180,093
Mattel, Inc. ⁽¹⁾	71,534	1,357,715
Peloton Interactive, Inc., Class A ⁽¹⁾	8,833	41,162
Polaris, Inc.	29,176	2,469,749
Smith & Wesson Brands, Inc.	30,664	451,987
Sturm Ruger & Co., Inc.	8,603	362,358
Topgolf Callaway Brands Corp. ⁽¹⁾	27,663	278,290
Vista Outdoor, Inc. ⁽¹⁾	36,790	1,473,072
YETI Holdings, Inc. ⁽¹⁾	50,732	2,045,514
		14,394,022
Life Sciences Tools and Services — 0.7%		
10X Genomics, Inc., Class A ⁽¹⁾	237	5,534
AbCellera Biologics, Inc. ⁽¹⁾⁽²⁾	64,811	165,916
Adaptive Biotechnologies Corp. ⁽¹⁾	17,533	82,405
Agilent Technologies, Inc.	30,574	4,369,636
Avantor, Inc. ⁽¹⁾	23,063	595,948
Azenta, Inc. ⁽¹⁾	19,646	972,870
Bio-Rad Laboratories, Inc., Class A ⁽¹⁾	3,433	1,158,019
Bio-Techne Corp.	15,091	1,116,583
Bruker Corp.	20,099	1,350,452
Charles River Laboratories International, Inc. ⁽¹⁾	4,332	856,653
Codexis, Inc. ⁽¹⁾	1,783	5,153
CryoPort, Inc. ⁽¹⁾	6,994	65,184
Cytex Biosciences, Inc. ⁽¹⁾	11,447	65,706
Danaher Corp.	39,252	10,570,956
Illumina, Inc. ⁽¹⁾	17,117	2,249,174
IQVIA Holdings, Inc. ⁽¹⁾	13,418	3,375,298
Lifecore Biomedical, Inc. ⁽¹⁾	11,412	49,985
Maravai LifeSciences Holdings, Inc., Class A ⁽¹⁾	2,172	19,657
MaxCyte, Inc. ⁽¹⁾⁽²⁾	13,261	57,287
Medpace Holdings, Inc. ⁽¹⁾	5,515	1,959,314
Mettler-Toledo International, Inc. ⁽¹⁾	2,836	4,081,231
OmniAb, Inc. ⁽¹⁾	9,108	38,162
OmniAb, Inc. ⁽¹⁾	1,555	496
OmniAb, Inc. ⁽¹⁾	1,555	342
Quanterix Corp. ⁽¹⁾	7,397	96,383

Avantis U.S. Equity ETF

	Shares	Value
Repligen Corp. ⁽¹⁾	4,814	\$ 726,577
Revvity, Inc.	8,560	1,048,942
Seer, Inc. ⁽¹⁾⁽²⁾	6,973	11,715
Sotera Health Co. ⁽¹⁾	14,731	227,447
Standard BioTools, Inc. ⁽¹⁾	22,912	48,803
Thermo Fisher Scientific, Inc.	16,344	10,052,704
Waters Corp. ⁽¹⁾	10,798	3,739,887
West Pharmaceutical Services, Inc.	11,876	3,724,670
		52,889,089
Machinery — 2.7%		
3D Systems Corp. ⁽¹⁾	11,227	24,026
AGCO Corp.	31,338	2,853,012
Alamo Group, Inc.	2,289	424,381
Albany International Corp., Class A	5,870	552,719
Allison Transmission Holdings, Inc.	14,196	1,316,679
Astec Industries, Inc.	5,277	178,521
Atmus Filtration Technologies, Inc.	32,370	1,160,465
Blue Bird Corp. ⁽¹⁾	26,545	1,358,573
Caterpillar, Inc.	106,088	37,777,937
Chart Industries, Inc. ⁽¹⁾	3,382	413,957
Commercial Vehicle Group, Inc. ⁽¹⁾	12,092	43,894
Crane Co.	7,985	1,264,664
Cummins, Inc.	50,113	15,677,852
Deere & Co.	59,749	23,047,579
Donaldson Co., Inc.	55,720	4,052,516
Douglas Dynamics, Inc.	2,454	68,319
Dover Corp.	9,724	1,808,956
Enerpac Tool Group Corp.	15,074	621,652
Enpro, Inc.	4,877	784,368
Esab Corp.	3,903	409,698
ESCO Technologies, Inc.	4,564	547,269
Federal Signal Corp.	5,218	493,049
Flowserve Corp.	22,038	1,099,255
Fortive Corp.	17,775	1,322,460
Franklin Electric Co., Inc.	16,642	1,728,438
Gates Industrial Corp. PLC ⁽¹⁾	44,119	801,201
Gorman-Rupp Co.	3,765	146,760
Graco, Inc.	41,339	3,445,606
Graham Corp. ⁽¹⁾	3,352	106,728
Greenbrier Cos., Inc.	20,072	972,488
Helios Technologies, Inc.	4,608	203,628
Hillenbrand, Inc.	6,491	213,943
Hillman Solutions Corp. ⁽¹⁾	45,072	448,466
Hyster-Yale, Inc.	5,653	355,913
IDEX Corp.	6,247	1,289,881
Illinois Tool Works, Inc.	35,258	8,926,620
Ingersoll Rand, Inc.	39,777	3,637,607
ITT, Inc.	22,638	3,151,662
John Bean Technologies Corp.	4,413	396,464
Kadant, Inc.	2,726	875,400
Kennametal, Inc.	47,623	1,232,007
L.B. Foster Co., Class A ⁽¹⁾	3,876	77,830
Lincoln Electric Holdings, Inc.	20,781	4,023,409
Lindsay Corp.	5,292	656,473

Avantis U.S. Equity ETF

	Shares	Value
Luxfer Holdings PLC	11,913	\$ 133,664
Manitowoc Co., Inc. ⁽¹⁾	8,155	82,284
Mayville Engineering Co., Inc. ⁽¹⁾	2,607	50,341
Middleby Corp. ⁽¹⁾	6,136	862,844
Miller Industries, Inc.	2,564	155,660
Mueller Industries, Inc.	64,316	4,676,416
Mueller Water Products, Inc., Class A	86,739	1,862,286
NN, Inc. ⁽¹⁾	5,501	21,674
Nordson Corp.	3,647	935,674
Omega Flex, Inc.	433	20,438
Oshkosh Corp.	14,523	1,567,177
Otis Worldwide Corp.	28,910	2,737,488
PACCAR, Inc.	162,363	15,616,073
Parker-Hannifin Corp.	10,704	6,424,541
Park-Ohio Holdings Corp.	1,369	41,399
Pentair PLC	9,439	837,145
Proto Labs, Inc. ⁽¹⁾	5,886	179,994
RBC Bearings, Inc. ⁽¹⁾	3,223	959,971
REV Group, Inc.	20,331	647,339
Shyft Group, Inc.	7,730	109,689
Snap-on, Inc.	15,951	4,525,937
SPX Technologies, Inc. ⁽¹⁾	5,723	933,650
Standex International Corp.	2,781	496,826
Stanley Black & Decker, Inc.	10,282	1,052,466
Symbotic, Inc. ⁽¹⁾⁽²⁾	1,225	23,520
Taylor Devices, Inc. ⁽¹⁾	300	17,166
Tennant Co.	11,457	1,119,005
Terex Corp.	32,856	1,865,235
Timken Co.	26,085	2,204,965
Titan International, Inc. ⁽¹⁾	33,568	279,621
Toro Co.	17,989	1,665,781
Trinity Industries, Inc.	45,448	1,500,238
Wabash National Corp.	28,157	547,935
Watts Water Technologies, Inc., Class A	6,139	1,207,541
Westinghouse Air Brake Technologies Corp.	14,716	2,495,392
Xylem, Inc.	20,652	2,840,270
		190,689,970
Marine Transportation — 0.1%		
Costamare, Inc.	22,324	316,778
Genco Shipping & Trading Ltd.	20,706	364,218
Kirby Corp. ⁽¹⁾	20,443	2,451,525
Matson, Inc.	22,388	3,096,260
Pangaea Logistics Solutions Ltd.	12,909	87,136
Safe Bulkers, Inc.	36,512	186,576
Star Bulk Carriers Corp.	13,608	290,803
		6,793,296
Media — 0.7%		
Advantage Solutions, Inc. ⁽¹⁾	21,779	84,285
Altice USA, Inc., Class A ⁽¹⁾	20,711	38,108
AMC Networks, Inc., Class A ⁽¹⁾⁽²⁾	22,917	225,732
Boston Omaha Corp., Class A ⁽¹⁾	3,267	46,685
Cable One, Inc.	2,552	900,141
Charter Communications, Inc., Class A ⁽¹⁾	9,562	3,323,178
Comcast Corp., Class A	690,001	27,303,340

Avantis U.S. Equity ETF

	Shares	Value
Cumulus Media, Inc., Class A ⁽¹⁾	1,958	\$ 3,250
EchoStar Corp., Class A ⁽¹⁾	58,013	1,075,561
Emerald Holding, Inc.	284	1,576
Entravision Communications Corp., Class A	25,921	53,916
Fox Corp., Class A	101,336	4,192,270
Fox Corp., Class B	49,929	1,918,772
Gambling.com Group Ltd. ⁽¹⁾	3,902	39,761
Gannett Co., Inc. ⁽¹⁾	1,446	7,649
Gray Television, Inc.	21,858	111,476
Interpublic Group of Cos., Inc.	18,935	617,470
John Wiley & Sons, Inc., Class A	4,349	210,100
Liberty Broadband Corp., Class A ⁽¹⁾	1,489	91,201
Liberty Broadband Corp., Class C ⁽¹⁾	21,382	1,333,809
Liberty Media Corp.-Liberty SiriusXM, Class A ⁽¹⁾	2,119	50,453
Liberty Media Corp.-Liberty SiriusXM, Class C ⁽¹⁾	6,592	157,087
Magnite, Inc. ⁽¹⁾	11,983	165,246
New York Times Co., Class A	38,672	2,124,253
News Corp., Class A	75,413	2,136,450
News Corp., Class B	18,329	539,423
Nexstar Media Group, Inc., Class A	5,168	883,108
Omnicom Group, Inc.	12,441	1,249,450
Paramount Global, Class B	79,444	831,779
PubMatic, Inc., Class A ⁽¹⁾	18,202	283,951
Scholastic Corp.	9,903	315,708
Sinclair, Inc.	3,662	50,975
Sirius XM Holdings, Inc. ⁽²⁾	25,864	85,093
TechTarget, Inc. ⁽¹⁾	1,823	48,583
Thryv Holdings, Inc. ⁽¹⁾	2,255	41,086
Trade Desk, Inc., Class A ⁽¹⁾	27,958	2,922,450
WideOpenWest, Inc. ⁽¹⁾	17,716	97,792
		53,561,167
Metals and Mining — 1.2%		
Alcoa Corp.	62,594	2,009,267
Alpha Metallurgical Resources, Inc.	7,731	1,848,869
Arch Resources, Inc.	11,565	1,577,813
ATI, Inc. ⁽¹⁾	82,526	5,271,761
Carpenter Technology Corp.	14,274	2,066,447
Century Aluminum Co. ⁽¹⁾	27,916	400,874
Cleveland-Cliffs, Inc. ⁽¹⁾	256,727	3,352,855
Coeur Mining, Inc. ⁽¹⁾	167,096	1,025,970
Commercial Metals Co.	61,347	3,287,586
Compass Minerals International, Inc.	17,922	158,251
Freeport-McMoRan, Inc.	306,098	13,554,020
Gatos Silver, Inc. ⁽¹⁾	13,616	171,289
Haynes International, Inc.	2,802	168,512
Hecla Mining Co.	145,967	865,584
Kaiser Aluminum Corp.	12,040	897,582
Materion Corp.	6,546	759,598
McEwen Mining, Inc. ⁽¹⁾	5,857	53,299
Metallus, Inc. ⁽¹⁾	19,743	321,021
Metals Acquisition Ltd., Class A ⁽¹⁾	17,985	201,972
MP Materials Corp. ⁽¹⁾⁽²⁾	26,671	344,056
Newmont Corp.	147,938	7,898,410
Nucor Corp.	83,609	12,701,043

Avantis U.S. Equity ETF

	Shares	Value
Olympic Steel, Inc.	7,051	\$ 282,745
Radius Recycling, Inc., Class A	11,543	174,761
Ramaco Resources, Inc., Class A	16,143	196,783
Ramaco Resources, Inc., Class B	1,686	19,102
Reliance, Inc.	21,123	6,054,908
Royal Gold, Inc.	16,275	2,281,267
Ryerson Holding Corp.	15,817	316,656
Steel Dynamics, Inc.	69,632	8,321,720
SunCoke Energy, Inc.	60,880	545,485
Tredegar Corp. ⁽¹⁾	6,485	39,753
U.S. Steel Corp.	96,497	3,658,201
Universal Stainless & Alloy Products, Inc. ⁽¹⁾	2,718	114,482
Warrior Met Coal, Inc.	37,301	2,286,924
Worthington Steel, Inc.	19,302	683,291
		83,912,157
Multi-Utilities — 0.6%		
Ameren Corp.	49,858	4,113,784
Avista Corp.	19,920	769,709
Black Hills Corp.	19,577	1,157,392
CenterPoint Energy, Inc.	105,798	2,888,285
CMS Energy Corp.	52,050	3,532,113
Consolidated Edison, Inc.	59,801	6,073,390
Dominion Energy, Inc.	71,594	4,002,105
DTE Energy Co.	31,467	3,934,004
NiSource, Inc.	83,386	2,756,741
Northwestern Energy Group, Inc.	14,213	773,045
Public Service Enterprise Group, Inc.	96,923	7,826,532
Sempra	68,868	5,659,572
Unitil Corp.	5,025	303,007
WEC Energy Group, Inc.	27,825	2,588,560
		46,378,239
Oil, Gas and Consumable Fuels — 6.6%		
Aemetis, Inc. ⁽¹⁾	1,036	2,549
Amplify Energy Corp. ⁽¹⁾	7,989	56,962
Antero Midstream Corp.	144,301	2,145,756
Antero Resources Corp. ⁽¹⁾	132,588	3,578,550
APA Corp.	189,007	5,384,809
Ardmore Shipping Corp.	31,182	588,716
Berry Corp.	38,867	240,587
California Resources Corp.	45,210	2,372,169
Centrus Energy Corp., Class A ⁽¹⁾	438	17,345
Cheniere Energy, Inc.	88,055	16,313,069
Chesapeake Energy Corp.	59,997	4,469,177
Chevron Corp.	275,499	40,760,077
Chord Energy Corp.	31,426	4,664,561
Civitas Resources, Inc.	53,000	3,250,490
Clean Energy Fuels Corp. ⁽¹⁾	27,485	84,929
CNX Resources Corp. ⁽¹⁾	89,736	2,482,995
Comstock Resources, Inc.	58,303	619,761
ConocoPhillips	255,109	29,028,853
CONSOL Energy, Inc.	16,318	1,669,005
Coterra Energy, Inc.	314,096	7,641,956
Crescent Energy Co., Class A	60,522	722,027
CVR Energy, Inc.	18,358	466,660

Avantis U.S. Equity ETF

	Shares	Value
Delek U.S. Holdings, Inc.	36,355	\$ 742,369
Devon Energy Corp.	237,443	10,632,698
DHT Holdings, Inc.	71,579	775,201
Diamondback Energy, Inc.	72,585	14,162,059
Dorian LPG Ltd.	24,962	973,268
DT Midstream, Inc.	27,777	2,182,994
EnLink Midstream LLC ⁽¹⁾	130,382	1,872,285
EOG Resources, Inc.	159,235	20,512,653
EQT Corp.	250,313	8,387,989
Evolution Petroleum Corp.	18,835	97,000
Excelerate Energy, Inc., Class A	1,927	35,129
Exxon Mobil Corp.	685,447	80,841,619
FutureFuel Corp.	9,758	60,890
Golar LNG Ltd.	11,615	386,663
Gran Tierra Energy, Inc. ⁽¹⁾⁽²⁾	22,668	167,063
Granite Ridge Resources, Inc.	36,913	234,398
Green Plains, Inc. ⁽¹⁾	15,801	223,900
Gulfport Energy Corp. ⁽¹⁾	7,949	1,153,082
Hallador Energy Co. ⁽¹⁾	16,786	112,634
Hess Corp.	93,916	12,966,043
Hess Midstream LP, Class A	34,362	1,283,421
HF Sinclair Corp.	76,691	3,768,596
HighPeak Energy, Inc.	6,385	102,671
International Seaways, Inc.	31,777	1,647,002
Kimbell Royalty Partners LP	40,889	653,406
Kinder Morgan, Inc.	289,707	6,248,980
Kinetik Holdings, Inc.	479	21,191
Kosmos Energy Ltd. ⁽¹⁾	306,629	1,493,283
Magnolia Oil & Gas Corp., Class A	105,981	2,714,173
Marathon Oil Corp.	285,707	8,185,506
Marathon Petroleum Corp.	119,099	21,094,815
Matador Resources Co.	65,244	3,700,640
Murphy Oil Corp.	82,949	3,092,339
NACCO Industries, Inc., Class A	767	21,384
New Fortress Energy, Inc.	41,044	505,662
NextDecade Corp. ⁽¹⁾	8,522	39,713
Nordic American Tankers Ltd.	101,468	377,461
Northern Oil & Gas, Inc.	52,444	2,086,222
Occidental Petroleum Corp.	199,328	11,357,709
ONEOK, Inc.	140,676	12,992,835
Ovintiv, Inc.	137,740	5,899,404
Par Pacific Holdings, Inc. ⁽¹⁾	26,753	600,337
PBF Energy, Inc., Class A	60,009	2,043,907
Peabody Energy Corp.	68,926	1,613,558
Permian Resources Corp.	242,425	3,452,132
Phillips 66	119,238	16,730,284
PHX Minerals, Inc.	28	97
Plains GP Holdings LP, Class A ⁽¹⁾	72,119	1,384,685
Range Resources Corp.	118,878	3,552,075
REX American Resources Corp. ⁽¹⁾	8,441	382,799
Riley Exploration Permian, Inc.	3,262	92,967
Ring Energy, Inc. ⁽¹⁾⁽²⁾	38,365	70,975
SandRidge Energy, Inc.	16,136	214,286
Scorpio Tankers, Inc.	27,480	1,965,919

Avantis U.S. Equity ETF

	Shares	Value
SFL Corp. Ltd.	74,811	\$ 887,258
Sitio Royalties Corp., Class A	20,607	458,094
SM Energy Co.	74,111	3,381,685
Southwestern Energy Co. ⁽¹⁾	584,570	3,729,557
Talos Energy, Inc. ⁽¹⁾	77,234	885,874
Targa Resources Corp.	100,750	14,800,175
Teekay Corp. ⁽¹⁾	35,862	298,013
Teekay Tankers Ltd., Class A	17,762	1,010,303
Texas Pacific Land Corp.	7,622	6,622,680
VAALCO Energy, Inc.	66,594	433,527
Valero Energy Corp.	108,773	15,960,262
Viper Energy, Inc.	18,357	873,793
Vital Energy, Inc. ⁽¹⁾	18,481	663,283
Vitesse Energy, Inc.	11,665	301,657
W&T Offshore, Inc.	54,584	124,997
Williams Cos., Inc.	374,608	17,145,808
World Kinect Corp.	29,184	840,207
		470,888,547
Paper and Forest Products — 0.1%		
Clearwater Paper Corp. ⁽¹⁾	10,540	350,666
Louisiana-Pacific Corp.	32,777	3,181,008
Mercer International, Inc.	17,446	104,676
Sylvamo Corp.	23,204	1,835,204
		5,471,554
Passenger Airlines — 0.4%		
Alaska Air Group, Inc. ⁽¹⁾	65,848	2,377,771
Allegiant Travel Co.	8,523	358,648
American Airlines Group, Inc. ⁽¹⁾	43,150	458,253
Blade Air Mobility, Inc. ⁽¹⁾	4,847	15,171
Delta Air Lines, Inc.	264,219	11,226,665
Frontier Group Holdings, Inc. ⁽¹⁾⁽²⁾	8,571	31,113
JetBlue Airways Corp. ⁽¹⁾	145,388	738,571
Joby Aviation, Inc. ⁽¹⁾	40,549	202,745
SkyWest, Inc. ⁽¹⁾	25,063	1,943,385
Southwest Airlines Co.	204,678	5,919,288
Spirit Airlines, Inc. ⁽²⁾	26,529	68,445
Sun Country Airlines Holdings, Inc. ⁽¹⁾	18,767	206,061
United Airlines Holdings, Inc. ⁽¹⁾	152,199	6,702,844
		30,248,960
Personal Care Products — 0.1%		
BellRing Brands, Inc. ⁽¹⁾	10,246	573,059
Coty, Inc., Class A ⁽¹⁾	11,107	104,184
Edgewell Personal Care Co.	10,382	417,564
elf Beauty, Inc. ⁽¹⁾	5,844	875,373
Estee Lauder Cos., Inc., Class A	20,532	1,881,963
Herbalife Ltd. ⁽¹⁾	7,525	61,404
Honest Co., Inc. ⁽¹⁾	16,357	76,387
Inter Parfums, Inc.	3,302	425,430
Kenvue, Inc.	245,454	5,387,715
Medifast, Inc.	4,578	83,777
Nature's Sunshine Products, Inc. ⁽¹⁾	5,502	75,928
Nu Skin Enterprises, Inc., Class A	16,131	144,050
Olaplex Holdings, Inc. ⁽¹⁾	16,679	34,859
USANA Health Sciences, Inc. ⁽¹⁾	5,475	223,489
		10,365,182

Avantis U.S. Equity ETF

	Shares	Value
Pharmaceuticals — 2.8%		
Amneal Pharmaceuticals, Inc. ⁽¹⁾	27,406	\$ 237,336
Amphastar Pharmaceuticals, Inc. ⁽¹⁾	19,659	958,180
ANI Pharmaceuticals, Inc. ⁽¹⁾	4,497	286,684
Arvinas, Inc. ⁽¹⁾	16,874	441,424
Atea Pharmaceuticals, Inc. ⁽¹⁾	11,053	42,554
Bristol-Myers Squibb Co.	298,424	14,906,279
Catalent, Inc. ⁽¹⁾	30,273	1,845,442
Collegium Pharmaceutical, Inc. ⁽¹⁾	22,313	858,158
Corcept Therapeutics, Inc. ⁽¹⁾	30,035	1,060,235
Edgewise Therapeutics, Inc. ⁽¹⁾	15,247	285,881
Elanco Animal Health, Inc. ⁽¹⁾	85,602	1,324,263
Eli Lilly & Co.	75,281	72,271,266
Enliven Therapeutics, Inc. ⁽¹⁾	1,995	43,651
Esperion Therapeutics, Inc. ⁽¹⁾	22,518	41,208
Evolus, Inc. ⁽¹⁾	6,079	96,595
Fulcrum Therapeutics, Inc. ⁽¹⁾	10,997	94,024
Harmony Biosciences Holdings, Inc. ⁽¹⁾	15,219	547,580
Innoviva, Inc. ⁽¹⁾	21,857	423,589
Intra-Cellular Therapies, Inc. ⁽¹⁾	7,832	573,929
Jazz Pharmaceuticals PLC ⁽¹⁾	27,468	3,185,739
Johnson & Johnson	241,885	40,119,046
Ligand Pharmaceuticals, Inc. ⁽¹⁾	4,901	518,526
Longboard Pharmaceuticals, Inc. ⁽¹⁾	906	32,688
Merck & Co., Inc.	179,938	21,313,656
Nuvation Bio, Inc. ⁽¹⁾	32,481	104,589
Ocular Therapeutix, Inc. ⁽¹⁾	11,752	103,653
Oramed Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	4,152	9,923
Organon & Co.	34,910	780,239
Pacira BioSciences, Inc. ⁽¹⁾	6,960	108,298
Perrigo Co. PLC	21,862	636,184
Pfizer, Inc.	492,334	14,282,609
Phibro Animal Health Corp., Class A	9,294	195,174
Pliant Therapeutics, Inc. ⁽¹⁾	2,983	39,644
Prestige Consumer Healthcare, Inc. ⁽¹⁾	12,871	960,691
Royalty Pharma PLC, Class A	42,421	1,231,482
SIGA Technologies, Inc.	21,048	190,063
Supernus Pharmaceuticals, Inc. ⁽¹⁾	16,339	574,479
Terns Pharmaceuticals, Inc. ⁽¹⁾	5,865	44,691
Theravance Biopharma, Inc. ⁽¹⁾	13,204	108,933
Viatris, Inc.	473,277	5,717,186
WaVe Life Sciences Ltd. ⁽¹⁾	320	1,837
Xeris Biopharma Holdings, Inc. ⁽¹⁾	104	292
Zoetis, Inc.	58,017	10,645,539
		197,243,439
Professional Services — 1.0%		
Alight, Inc., Class A ⁽¹⁾	22,537	168,126
Asure Software, Inc. ⁽¹⁾	1,405	12,069
Automatic Data Processing, Inc.	60,666	16,738,356
Barrett Business Services, Inc.	15,708	573,499
Booz Allen Hamilton Holding Corp.	19,343	3,071,282
Broadridge Financial Solutions, Inc.	15,612	3,323,170
CACI International, Inc., Class A ⁽¹⁾	770	375,852
CBIZ, Inc. ⁽¹⁾	13,431	988,522

Avantis U.S. Equity ETF

	Shares	Value
Clarivate PLC ⁽¹⁾	102,825	\$ 705,380
Concentrix Corp.	5,361	403,308
Conduent, Inc. ⁽¹⁾	10,671	40,763
CRA International, Inc.	2,682	452,185
CSG Systems International, Inc.	9,437	457,883
Dayforce, Inc. ⁽¹⁾	4,668	266,870
Dun & Bradstreet Holdings, Inc.	7,725	92,700
Equifax, Inc.	6,070	1,864,279
ExlService Holdings, Inc. ⁽¹⁾	25,727	940,065
Exponent, Inc.	22,448	2,430,445
First Advantage Corp. ⁽¹⁾	7,526	144,123
Franklin Covey Co. ⁽¹⁾	5,473	220,343
FTI Consulting, Inc. ⁽¹⁾	3,533	806,619
Genpact Ltd.	12,339	484,059
Heidrick & Struggles International, Inc.	8,709	336,167
Huron Consulting Group, Inc. ⁽¹⁾	1,092	120,601
IBEX Holdings Ltd. ⁽¹⁾	4,339	74,804
ICF International, Inc.	651	107,910
Innodata, Inc. ⁽¹⁾⁽²⁾	2,080	35,942
Insperty, Inc.	15,959	1,499,986
Jacobs Solutions, Inc.	4,781	721,357
KBR, Inc.	15,949	1,106,223
Kelly Services, Inc., Class A	15,283	322,624
Kforce, Inc.	11,135	730,345
Korn Ferry	22,236	1,624,340
Legalzoom.com, Inc. ⁽¹⁾	36,479	245,868
Leidos Holdings, Inc.	7,912	1,254,131
ManpowerGroup, Inc.	15,265	1,128,389
Maximus, Inc.	6,778	625,338
Parsons Corp. ⁽¹⁾	3,365	321,223
Paychex, Inc.	73,815	9,684,528
Paycom Software, Inc.	11,450	1,863,831
Paylocity Holding Corp. ⁽¹⁾	5,493	886,570
Planet Labs PBC ⁽¹⁾	46,496	125,074
RCM Technologies, Inc. ⁽¹⁾	565	11,515
Resources Connection, Inc.	11,003	114,761
Robert Half, Inc.	51,059	3,199,868
Science Applications International Corp.	3,785	494,283
SS&C Technologies Holdings, Inc.	7,583	569,408
TaskUS, Inc., Class A ⁽¹⁾	3,651	48,558
TransUnion	6,846	662,761
TriNet Group, Inc.	14,136	1,453,605
TrueBlue, Inc. ⁽¹⁾	16,393	130,652
TTEC Holdings, Inc.	2,050	10,476
Verisk Analytics, Inc.	27,198	7,420,158
Verra Mobility Corp. ⁽¹⁾	25,382	700,797
Willdan Group, Inc. ⁽¹⁾	52	1,982
		72,193,973
Real Estate Management and Development — 0.2%		
CBRE Group, Inc., Class A ⁽¹⁾	32,916	3,789,948
CoStar Group, Inc. ⁽¹⁾	39,510	3,054,123
Cushman & Wakefield PLC ⁽¹⁾	16,629	216,177
DigitalBridge Group, Inc.	17,816	222,522
Five Point Holdings LLC, Class A ⁽¹⁾	1,615	5,313

Avantis U.S. Equity ETF

	Shares	Value
Forestar Group, Inc. ⁽¹⁾	7,855	\$ 243,034
FRP Holdings, Inc. ⁽¹⁾	870	25,769
Howard Hughes Holdings, Inc. ⁽¹⁾	8,765	659,303
Jones Lang LaSalle, Inc. ⁽¹⁾	12,428	3,171,998
Kennedy-Wilson Holdings, Inc.	42,757	475,458
Marcus & Millichap, Inc.	9,139	362,544
Newmark Group, Inc., Class A	33,510	463,443
Opendoor Technologies, Inc. ⁽¹⁾	306,137	658,195
RE/MAX Holdings, Inc., Class A ⁽¹⁾	7,483	84,708
Redfin Corp. ⁽¹⁾	196	1,831
RMR Group, Inc., Class A	4,262	108,638
Seaport Entertainment Group, Inc. ⁽¹⁾⁽²⁾	973	29,949
Seritage Growth Properties, Class A ⁽¹⁾	3,909	18,177
St. Joe Co.	1,384	82,168
Tejon Ranch Co. ⁽¹⁾	2,786	49,842
Zillow Group, Inc., Class A ⁽¹⁾	12,589	672,630
Zillow Group, Inc., Class C ⁽¹⁾	53,355	2,950,532
		17,346,302
Semiconductors and Semiconductor Equipment — 7.4%		
ACM Research, Inc., Class A ⁽¹⁾	15,283	275,705
Advanced Micro Devices, Inc. ⁽¹⁾	112,215	16,670,660
Allegro MicroSystems, Inc. ⁽¹⁾	14,857	364,442
Alpha & Omega Semiconductor Ltd. ⁽¹⁾	7,716	322,606
Amkor Technology, Inc.	63,786	2,098,559
Analog Devices, Inc.	40,914	9,608,244
Applied Materials, Inc.	164,952	32,538,431
Astera Labs, Inc. ⁽¹⁾	326	14,038
Axcelis Technologies, Inc. ⁽¹⁾	11,060	1,209,190
AXT, Inc. ⁽¹⁾	4,383	11,615
Broadcom, Inc.	310,026	50,478,433
CEVA, Inc. ⁽¹⁾	2,132	51,040
Cirrus Logic, Inc. ⁽¹⁾	16,661	2,427,341
Cohu, Inc. ⁽¹⁾	14,126	380,131
Credo Technology Group Holding Ltd. ⁽¹⁾	1,659	57,916
Diodes, Inc. ⁽¹⁾	18,929	1,319,162
Enphase Energy, Inc. ⁽¹⁾	23,560	2,851,702
Entegris, Inc.	12,864	1,490,552
First Solar, Inc. ⁽¹⁾	28,987	6,590,774
FormFactor, Inc. ⁽¹⁾	17,242	840,892
GLOBALFOUNDRIES, Inc. ⁽¹⁾	18,367	857,372
Ichor Holdings Ltd. ⁽¹⁾	4,005	124,155
Intel Corp.	450,435	9,927,587
KLA Corp.	24,287	19,901,496
Kulicke & Soffa Industries, Inc.	22,895	1,003,030
Lam Research Corp.	32,086	26,342,927
Lattice Semiconductor Corp. ⁽¹⁾	14,413	682,600
MACOM Technology Solutions Holdings, Inc. ⁽¹⁾	5,268	575,424
Magnachip Semiconductor Corp. ⁽¹⁾	5,631	26,578
Marvell Technology, Inc.	53,898	4,109,184
MaxLinear, Inc. ⁽¹⁾	23,431	355,683
Microchip Technology, Inc.	58,195	4,781,301
Micron Technology, Inc.	161,586	15,551,037
MKS Instruments, Inc.	4,801	572,423
Monolithic Power Systems, Inc.	5,074	4,742,566

Avantis U.S. Equity ETF

	Shares	Value
NVE Corp.	2,001	\$ 167,584
NVIDIA Corp.	1,841,467	219,815,916
NXP Semiconductors NV	25,587	6,559,483
ON Semiconductor Corp. ⁽¹⁾	124,516	9,696,061
Onto Innovation, Inc. ⁽¹⁾	9,212	1,964,183
Photonics, Inc. ⁽¹⁾	40,158	1,038,486
Qorvo, Inc. ⁽¹⁾	18,664	2,162,971
QUALCOMM, Inc.	188,489	33,042,122
Rambus, Inc. ⁽¹⁾	15,197	679,610
Semtech Corp. ⁽¹⁾	7,297	319,755
Silicon Laboratories, Inc. ⁽¹⁾	1,689	199,927
SiTime Corp. ⁽¹⁾	16	2,315
Skyworks Solutions, Inc.	52,089	5,708,433
SMART Global Holdings, Inc. ⁽¹⁾	32,457	672,509
SolarEdge Technologies, Inc. ⁽¹⁾	4,298	104,570
Synaptics, Inc. ⁽¹⁾	13,753	1,119,769
Teradyne, Inc.	35,559	4,861,982
Texas Instruments, Inc.	96,130	20,604,504
Ultra Clean Holdings, Inc. ⁽¹⁾	15,695	591,701
Universal Display Corp.	8,023	1,554,216
Veeco Instruments, Inc. ⁽¹⁾	8,720	309,473
		530,330,366
Software — 6.2%		
A10 Networks, Inc.	26,344	362,757
ACI Worldwide, Inc. ⁽¹⁾	11,894	598,982
Adeia, Inc.	30,678	386,543
Adobe, Inc. ⁽¹⁾	33,565	19,280,072
Alarm.com Holdings, Inc. ⁽¹⁾	6,378	379,746
Altair Engineering, Inc., Class A ⁽¹⁾	1,572	142,046
American Software, Inc., Class A	3,664	42,173
Amplitude, Inc., Class A ⁽¹⁾	893	7,867
ANSYS, Inc. ⁽¹⁾	5,043	1,620,921
Appfolio, Inc., Class A ⁽¹⁾	702	162,857
Appian Corp., Class A ⁽¹⁾	80	2,595
AppLovin Corp., Class A ⁽¹⁾	27,197	2,525,785
Aspen Technology, Inc. ⁽¹⁾	4,877	1,141,901
Atlassian Corp., Class A ⁽¹⁾	6,422	1,063,483
Aurora Innovation, Inc. ⁽¹⁾	146,099	682,282
Autodesk, Inc. ⁽¹⁾	27,330	7,062,072
Bentley Systems, Inc., Class B	20,288	1,044,223
Bill Holdings, Inc. ⁽¹⁾	9,924	541,453
Bit Digital, Inc. ⁽¹⁾	34,231	110,224
Blackbaud, Inc. ⁽¹⁾	4,197	350,869
BlackLine, Inc. ⁽¹⁾	8,160	404,328
Box, Inc., Class A ⁽¹⁾	11,965	390,059
C3.ai, Inc., Class A ⁽¹⁾	17,707	413,281
Cadence Design Systems, Inc. ⁽¹⁾	25,902	6,965,825
CCC Intelligent Solutions Holdings, Inc. ⁽¹⁾	9,807	105,719
Cipher Mining, Inc. ⁽¹⁾⁽²⁾	10,905	38,277
Clear Secure, Inc., Class A	30,301	920,847
Clearwater Analytics Holdings, Inc., Class A ⁽¹⁾	84	2,082
CommVault Systems, Inc. ⁽¹⁾	12,406	1,927,892
Confluent, Inc., Class A ⁽¹⁾	10,505	222,916
Consensus Cloud Solutions, Inc. ⁽¹⁾	1,369	32,979

Avantis U.S. Equity ETF

	Shares	Value
CoreCard Corp. ⁽¹⁾⁽²⁾	2,108	\$ 30,650
CrowdStrike Holdings, Inc., Class A ⁽¹⁾	16,784	4,653,868
Daily Journal Corp. ⁽¹⁾	69	34,301
Datadog, Inc., Class A ⁽¹⁾	14,644	1,702,511
DocuSign, Inc. ⁽¹⁾	28,206	1,670,077
Dolby Laboratories, Inc., Class A	10,568	754,132
Domo, Inc., Class B ⁽¹⁾	393	2,936
DoubleVerify Holdings, Inc. ⁽¹⁾	731	14,401
Dropbox, Inc., Class A ⁽¹⁾	20,480	514,867
Dynatrace, Inc. ⁽¹⁾	11,054	559,553
Elastic NV ⁽¹⁾	2,320	176,761
Envestnet, Inc. ⁽¹⁾	2,164	135,791
Fair Isaac Corp. ⁽¹⁾	1,952	3,377,487
Fortinet, Inc. ⁽¹⁾	95,526	7,327,799
Freshworks, Inc., Class A ⁽¹⁾	23,088	269,668
Gen Digital, Inc.	36,936	977,327
Gitlab, Inc., Class A ⁽¹⁾	7,337	347,774
Guidewire Software, Inc. ⁽¹⁾	7,644	1,137,198
HashiCorp, Inc., Class A ⁽¹⁾	7,279	247,049
HubSpot, Inc. ⁽¹⁾	2,479	1,237,195
Informatica, Inc., Class A ⁽¹⁾	268	6,676
InterDigital, Inc.	15,899	2,202,965
Intuit, Inc.	13,913	8,768,807
JFrog Ltd. ⁽¹⁾	424	11,770
LiveRamp Holdings, Inc. ⁽¹⁾	12,356	320,268
Manhattan Associates, Inc. ⁽¹⁾	15,627	4,132,248
Marathon Digital Holdings, Inc. ⁽¹⁾⁽²⁾	23,496	392,383
Matterport, Inc. ⁽¹⁾	65,218	295,438
Microsoft Corp.	623,007	259,881,140
MicroStrategy, Inc., Class A ⁽¹⁾	15,382	2,036,884
Mitek Systems, Inc. ⁽¹⁾	2,761	25,733
NCR Voyix Corp. ⁽¹⁾	19,632	264,836
Nutanix, Inc., Class A ⁽¹⁾	22,142	1,399,153
Olo, Inc., Class A ⁽¹⁾	10,962	57,551
OneSpan, Inc. ⁽¹⁾	624	10,059
Oracle Corp.	127,234	17,976,892
Palantir Technologies, Inc., Class A ⁽¹⁾	152,988	4,816,062
Palo Alto Networks, Inc. ⁽¹⁾	38,544	13,980,680
Pegasystems, Inc.	16,850	1,194,328
Procore Technologies, Inc. ⁽¹⁾	4,397	260,610
Progress Software Corp.	6,197	360,356
PROS Holdings, Inc. ⁽¹⁾	3,295	66,328
PTC, Inc. ⁽¹⁾	7,138	1,278,344
Qualys, Inc. ⁽¹⁾	19,018	2,380,483
Rapid7, Inc. ⁽¹⁾	6,193	234,157
Rimini Street, Inc. ⁽¹⁾	2,500	4,400
RingCentral, Inc., Class A ⁽¹⁾	6,347	211,546
Riot Platforms, Inc. ⁽¹⁾⁽²⁾	48,385	364,339
Roper Technologies, Inc.	4,356	2,415,010
Salesforce, Inc.	48,338	12,224,680
Samsara, Inc., Class A ⁽¹⁾	6,227	255,743
SentinelOne, Inc., Class A ⁽¹⁾	28,429	669,787
ServiceNow, Inc. ⁽¹⁾	14,952	12,783,960
Smartsheet, Inc., Class A ⁽¹⁾	6,582	321,202

Avantis U.S. Equity ETF

	Shares	Value
SPS Commerce, Inc. ⁽¹⁾	4,195	\$ 837,909
Synopsys, Inc. ⁽¹⁾	8,883	4,615,429
Telos Corp. ⁽¹⁾	2,835	10,348
Teradata Corp. ⁽¹⁾	8,256	233,149
Terawulf, Inc. ⁽¹⁾	5,331	23,243
Tyler Technologies, Inc. ⁽¹⁾	1,830	1,075,802
UiPath, Inc., Class A ⁽¹⁾	48,387	623,225
Unity Software, Inc. ⁽¹⁾	6,544	107,125
Varonis Systems, Inc. ⁽¹⁾	1,213	68,656
Verint Systems, Inc. ⁽¹⁾	1,461	46,095
Vertex, Inc., Class A ⁽¹⁾	2,086	80,707
Workday, Inc., Class A ⁽¹⁾	11,306	2,975,626
Workiva, Inc. ⁽¹⁾	1,906	148,992
Xperi, Inc. ⁽¹⁾	15,018	132,459
Zoom Video Communications, Inc., Class A ⁽¹⁾	29,072	2,008,294
Zscaler, Inc. ⁽¹⁾	4,560	911,909
		439,608,187
Specialty Retail — 3.0%		
1-800-Flowers.com, Inc., Class A ⁽¹⁾	18,161	145,833
Aaron's Co., Inc.	15,757	158,988
Abercrombie & Fitch Co., Class A ⁽¹⁾	37,201	5,489,752
Academy Sports & Outdoors, Inc.	42,307	2,347,192
Advance Auto Parts, Inc.	23,242	1,053,095
American Eagle Outfitters, Inc.	108,294	2,228,691
America's Car-Mart, Inc. ⁽¹⁾	1,072	64,888
Arhaus, Inc.	35,651	438,864
Arko Corp.	33,190	207,769
Asbury Automotive Group, Inc. ⁽¹⁾	5,595	1,374,356
AutoNation, Inc. ⁽¹⁾	14,956	2,661,869
AutoZone, Inc. ⁽¹⁾	1,212	3,855,954
Bath & Body Works, Inc.	18,154	558,417
Best Buy Co., Inc.	86,262	8,660,705
Boot Barn Holdings, Inc. ⁽¹⁾	14,032	1,882,673
Buckle, Inc.	19,691	825,053
Build-A-Bear Workshop, Inc.	6,177	206,188
Burlington Stores, Inc. ⁽¹⁾	36,528	9,798,271
Caleres, Inc.	23,361	984,199
Camping World Holdings, Inc., Class A	5,654	124,049
CarMax, Inc. ⁽¹⁾	61,820	5,226,881
Carvana Co. ⁽¹⁾	6,904	1,039,880
Cato Corp., Class A	1,679	8,177
Chewy, Inc., Class A ⁽¹⁾	17,016	485,807
Children's Place, Inc. ⁽¹⁾⁽²⁾	4,395	25,052
Citi Trends, Inc. ⁽¹⁾	1,443	20,635
Designer Brands, Inc., Class A	27,383	181,823
Destination XL Group, Inc. ⁽¹⁾	24,514	67,413
Dick's Sporting Goods, Inc.	30,242	7,166,144
EVgo, Inc. ⁽¹⁾	335	1,518
Five Below, Inc. ⁽¹⁾	16,523	1,246,330
Floor & Decor Holdings, Inc., Class A ⁽¹⁾	48,089	5,407,127
Foot Locker, Inc.	33,977	1,058,044
GameStop Corp., Class A ⁽¹⁾	1,176	27,542
Gap, Inc.	137,588	3,086,099
Genesco, Inc. ⁽¹⁾	3,646	110,073

Avantis U.S. Equity ETF

	Shares	Value
GrowGeneration Corp. ⁽¹⁾	8,322	\$ 16,228
Guess?, Inc.	20,600	426,832
Haverty Furniture Cos., Inc.	6,902	189,115
Home Depot, Inc.	107,375	39,567,687
Lands' End, Inc. ⁽¹⁾	5,235	81,090
Leslie's, Inc. ⁽¹⁾	19,878	60,032
Lithia Motors, Inc.	7,391	2,225,282
Lowe's Cos., Inc.	31,347	7,789,729
MarineMax, Inc. ⁽¹⁾	8,103	257,027
Monro, Inc.	2,169	58,758
Murphy USA, Inc.	10,722	5,571,473
National Vision Holdings, Inc. ⁽¹⁾	7,815	82,526
ODP Corp. ⁽¹⁾	22,345	689,343
O'Reilly Automotive, Inc. ⁽¹⁾	3,762	4,250,947
Penske Automotive Group, Inc.	6,234	1,060,403
PetMed Express, Inc. ⁽¹⁾	2,475	7,895
RealReal, Inc. ⁽¹⁾⁽²⁾	9,874	26,067
Revolve Group, Inc. ⁽¹⁾	3,977	91,153
RH ⁽¹⁾	5,150	1,306,555
Ross Stores, Inc.	107,936	16,256,241
Sally Beauty Holdings, Inc. ⁽¹⁾	16,399	214,007
Shoe Carnival, Inc.	9,950	402,378
Signet Jewelers Ltd.	25,963	2,183,488
Sleep Number Corp. ⁽¹⁾	815	12,396
Sonic Automotive, Inc., Class A	6,073	378,591
Sportsman's Warehouse Holdings, Inc. ⁽¹⁾	8,631	18,125
Stitch Fix, Inc., Class A ⁽¹⁾	5,706	21,569
Tile Shop Holdings, Inc. ⁽¹⁾	1,000	6,300
Tilly's, Inc., Class A ⁽¹⁾	7,163	38,394
TJX Cos., Inc.	263,406	30,889,622
Tractor Supply Co.	42,753	11,438,565
Ulta Beauty, Inc. ⁽¹⁾	20,654	7,287,557
Upbound Group, Inc.	7,988	266,000
Urban Outfitters, Inc. ⁽¹⁾	41,838	1,519,556
Valvoline, Inc. ⁽¹⁾	35,403	1,494,007
Victoria's Secret & Co. ⁽¹⁾	34,398	806,977
Warby Parker, Inc., Class A ⁽¹⁾	9,850	146,962
Wayfair, Inc., Class A ⁽¹⁾	5,971	254,066
Williams-Sonoma, Inc.	71,493	9,603,655
Winmark Corp.	285	102,771
Zumiez, Inc. ⁽¹⁾	5,824	161,558
		215,486,278
Technology Hardware, Storage and Peripherals — 5.1%		
Apple, Inc.	1,477,526	338,353,454
Dell Technologies, Inc., Class C	18,555	2,143,845
Diebold Nixdorf, Inc. ⁽¹⁾	725	32,495
Eastman Kodak Co. ⁽¹⁾	8,541	45,096
Hewlett Packard Enterprise Co.	231,976	4,493,375
HP, Inc.	59,841	2,165,047
Immersion Corp.	11,407	107,226
Intevac, Inc. ⁽¹⁾	173	614
IonQ, Inc. ⁽¹⁾⁽²⁾	30,494	226,266
NetApp, Inc.	37,151	4,484,869
Pure Storage, Inc., Class A ⁽¹⁾	52,929	2,714,728

Avantis U.S. Equity ETF

	Shares	Value
Seagate Technology Holdings PLC	22,712	\$ 2,260,980
Super Micro Computer, Inc. ⁽¹⁾	13,853	6,063,458
Western Digital Corp. ⁽¹⁾	27,297	1,790,410
		364,881,863
Textiles, Apparel and Luxury Goods — 0.9%		
Birkenstock Holding PLC ⁽¹⁾	323	16,118
Capri Holdings Ltd. ⁽¹⁾	50,507	1,804,110
Carter's, Inc.	23,970	1,579,623
Columbia Sportswear Co.	13,084	1,056,271
Crocs, Inc. ⁽¹⁾	36,764	5,373,794
Deckers Outdoor Corp. ⁽¹⁾	11,709	11,232,327
Ermenegildo Zegna NV	10,840	114,579
Figs, Inc., Class A ⁽¹⁾	4,306	26,568
G-III Apparel Group Ltd. ⁽¹⁾	28,142	744,919
Hanesbrands, Inc. ⁽¹⁾	75,601	480,066
Kontoor Brands, Inc.	33,549	2,511,143
Levi Strauss & Co., Class A	40,806	786,332
Lululemon Athletica, Inc. ⁽¹⁾	33,422	8,672,006
Movado Group, Inc.	6,084	145,164
NIKE, Inc., Class B	133,951	11,160,797
Oxford Industries, Inc.	9,947	865,190
PVH Corp.	24,975	2,464,783
Ralph Lauren Corp.	17,150	2,937,109
Rocky Brands, Inc.	2,868	92,464
Skechers USA, Inc., Class A ⁽¹⁾	51,327	3,514,873
Steven Madden Ltd.	38,152	1,720,655
Superior Group of Cos., Inc.	5,302	76,773
Tapestry, Inc.	141,352	5,791,192
Under Armour, Inc., Class A ⁽¹⁾	66,731	513,161
Under Armour, Inc., Class C ⁽¹⁾	68,329	509,734
Unifi, Inc. ⁽¹⁾	1,684	11,502
Vera Bradley, Inc. ⁽¹⁾	1,061	6,186
VF Corp.	43,224	787,109
Wolverine World Wide, Inc.	10,644	145,929
		65,140,477
Trading Companies and Distributors — 1.2%		
Air Lease Corp.	62,875	2,909,226
Alta Equipment Group, Inc.	3,301	22,249
Applied Industrial Technologies, Inc.	15,204	3,118,644
Beacon Roofing Supply, Inc. ⁽¹⁾	7,613	689,738
BlueLinx Holdings, Inc. ⁽¹⁾	6,177	621,653
Boise Cascade Co.	24,654	3,343,575
Core & Main, Inc., Class A ⁽¹⁾	30,311	1,455,837
DNOW, Inc. ⁽¹⁾	51,863	675,256
DXP Enterprises, Inc. ⁽¹⁾	1,169	64,295
Fastenal Co.	182,325	12,449,151
FTAI Aviation Ltd.	41,962	5,363,163
GATX Corp.	22,109	3,119,580
Global Industrial Co.	6,809	228,102
GMS, Inc. ⁽¹⁾	22,483	1,951,300
H&E Equipment Services, Inc.	22,650	1,090,598
Herc Holdings, Inc.	17,389	2,545,228
Hudson Technologies, Inc. ⁽¹⁾	19,460	159,961
Karat Packaging, Inc.	4,473	113,346

Avantis U.S. Equity ETF

	Shares	Value
McGrath RentCorp	11,482	\$ 1,241,778
MRC Global, Inc. ⁽¹⁾	56,201	739,605
MSC Industrial Direct Co., Inc., Class A	22,067	1,814,790
Rush Enterprises, Inc., Class A	18,994	1,000,984
Rush Enterprises, Inc., Class B	2,004	94,268
SiteOne Landscape Supply, Inc. ⁽¹⁾	8,722	1,237,303
Titan Machinery, Inc. ⁽¹⁾	9,617	145,313
United Rentals, Inc.	21,033	15,590,922
Watsco, Inc.	6,481	3,081,197
WESCO International, Inc.	25,316	4,186,760
Willis Lease Finance Corp.	336	36,352
WW Grainger, Inc.	15,041	14,814,182
		83,904,356
Water Utilities — 0.0%		
American States Water Co.	2,629	214,053
American Water Works Co., Inc.	12,349	1,767,389
California Water Service Group	518	28,661
Essential Utilities, Inc.	11,809	460,433
Global Water Resources, Inc.	7	89
		2,470,625
Wireless Telecommunication Services — 0.3%		
Gogo, Inc. ⁽¹⁾	40,080	319,437
Telephone & Data Systems, Inc.	47,353	1,118,478
T-Mobile U.S., Inc.	95,012	18,880,785
U.S. Cellular Corp. ⁽¹⁾	4,248	236,274
		20,554,974
TOTAL COMMON STOCKS		
(Cost \$5,614,269,510)		7,114,596,965
RIGHTS — 0.0%		
Biotechnology — 0.0%		
Akouos, Inc. ⁽¹⁾⁽²⁾	1,135	11
Chinook Therapeutics, Inc. ⁽¹⁾	8,349	84
Fusion Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	8,399	4,619
Icosavax, Inc. ⁽¹⁾	1,560	484
Mirati Therapeutics, Inc. ⁽¹⁾	5,654	3,958
		9,156
Health Care Equipment and Supplies — 0.0%		
ABIOMED, Inc. ⁽¹⁾	3,336	3,403
Pharmaceuticals — 0.0%		
Albireo Pharma, Inc. ⁽¹⁾	1,606	3,453
CinCor Pharma, Inc. ⁽¹⁾	3,906	11,952
Concert Pharmaceuticals, Inc. ⁽¹⁾	2,660	984
Radius Health, Inc. ⁽¹⁾	996	10
Strongbridge Biopharma ⁽¹⁾	1,036	188
		16,587
TOTAL RIGHTS		
(Cost \$32,189)		29,146
ESCROW INTERESTS⁽³⁾ — 0.0%		
Diversified Telecommunication Services — 0.0%		
GCI Liberty, Inc. ⁽¹⁾ (Cost \$—)	2,203	22
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	3,731,730	3,731,730

Avantis U.S. Equity ETF

	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁴⁾	2,470,920	\$ 2,470,920
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$6,202,650)		6,202,650
TOTAL INVESTMENT SECURITIES — 99.9%		
(Cost \$5,620,504,349)		7,120,828,783
OTHER ASSETS AND LIABILITIES — 0.1%		5,913,370
TOTAL NET ASSETS — 100.0%		\$ 7,126,742,153

NOTES TO SCHEDULE OF INVESTMENTS

- (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 \$5,907,481. 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 \$6,241,491, which includes securities collateral of \$3,770,571.

See Notes to Financial Statements.

AUGUST 31, 2024

Avantis U.S. Large Cap Equity ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace and Defense — 1.3%		
AeroVironment, Inc. ⁽¹⁾	146	\$ 29,749
Axon Enterprise, Inc. ⁽¹⁾	364	132,849
Boeing Co. ⁽¹⁾	1,797	312,211
BWX Technologies, Inc.	1,977	203,631
Curtiss-Wright Corp.	319	100,759
General Dynamics Corp.	649	194,285
General Electric Co.	4,953	864,893
HEICO Corp.	85	21,808
HEICO Corp., Class A	152	30,414
Hexcel Corp.	652	41,265
Howmet Aerospace, Inc.	1,805	174,471
Huntington Ingalls Industries, Inc.	853	241,203
L3Harris Technologies, Inc.	493	116,678
Leonardo DRS, Inc. ⁽¹⁾	928	26,485
Lockheed Martin Corp.	1,630	926,003
Moog, Inc., Class A	379	74,815
Northrop Grumman Corp.	334	174,752
RTX Corp.	5,548	684,290
Textron, Inc.	2,562	233,654
TransDigm Group, Inc.	232	318,585
Woodward, Inc.	688	114,655
		5,017,455
Air Freight and Logistics — 0.6%		
CH Robinson Worldwide, Inc.	759	78,564
Expeditors International of Washington, Inc.	3,083	380,473
FedEx Corp.	3,815	1,139,807
GXO Logistics, Inc. ⁽¹⁾	616	30,831
United Parcel Service, Inc., Class B	6,183	794,825
		2,424,500
Automobile Components — 0.3%		
Aptiv PLC ⁽¹⁾	3,029	216,664
Autoliv, Inc.	2,186	223,999
BorgWarner, Inc.	5,693	193,961
Gentex Corp.	4,189	131,241
Lear Corp.	1,506	175,675
Modine Manufacturing Co. ⁽¹⁾	934	113,528
		1,055,068
Automobiles — 1.1%		
Ford Motor Co.	77,949	872,249
General Motors Co.	23,285	1,159,127
Lucid Group, Inc. ⁽¹⁾	2,576	10,356
Rivian Automotive, Inc., Class A ⁽¹⁾	6,056	85,571
Tesla, Inc. ⁽¹⁾	9,708	2,078,580
Thor Industries, Inc.	452	48,482
		4,254,365
Banks — 4.2%		
Bank of America Corp.	39,626	1,614,759
Bank OZK	1,860	80,631
BOK Financial Corp.	332	34,843
Cadence Bank	2,483	80,151
Citigroup, Inc.	13,892	870,195

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Citizens Financial Group, Inc.	7,048	\$ 303,416
Columbia Banking System, Inc.	96	2,417
Comerica, Inc.	3,523	201,199
Commerce Bancshares, Inc.	2,548	162,970
Cullen/Frost Bankers, Inc.	1,334	149,715
East West Bancorp, Inc.	3,452	290,210
Fifth Third Bancorp	12,262	523,465
First Citizens BancShares, Inc., Class A	231	469,092
First Financial Bankshares, Inc.	36	1,317
First Horizon Corp.	8,136	134,976
FNB Corp.	287	4,299
Home BancShares, Inc.	425	11,832
Huntington Bancshares, Inc.	25,668	384,250
JPMorgan Chase & Co.	21,187	4,762,838
KeyCorp	12,179	207,774
M&T Bank Corp.	2,390	411,343
NU Holdings Ltd., Class A ⁽¹⁾	8,592	128,622
Old National Bancorp	5,930	117,711
Pinnacle Financial Partners, Inc.	1,023	101,860
PNC Financial Services Group, Inc.	4,327	800,884
Popular, Inc.	1,367	140,117
Prosperity Bancshares, Inc.	986	72,550
Regions Financial Corp.	14,089	329,964
SouthState Corp.	973	94,469
Synovus Financial Corp.	2,850	131,442
Truist Financial Corp.	15,659	696,199
U.S. Bancorp	17,185	811,648
Webster Financial Corp.	3,443	163,301
Wells Fargo & Co.	32,726	1,913,489
Western Alliance Bancorp	2,445	199,708
Wintrust Financial Corp.	1,541	167,661
Zions Bancorp NA	3,616	179,209
		16,750,526
Beverages — 1.1%		
Boston Beer Co., Inc., Class A ⁽¹⁾	8	2,174
Brown-Forman Corp., Class A	220	10,065
Brown-Forman Corp., Class B	1,388	63,279
Celsius Holdings, Inc. ⁽¹⁾	2,530	96,216
Coca-Cola Co.	27,892	2,021,333
Coca-Cola Consolidated, Inc.	188	252,371
Constellation Brands, Inc., Class A	917	220,731
Keurig Dr. Pepper, Inc.	4,746	173,751
Molson Coors Beverage Co., Class B	3,131	168,980
Monster Beverage Corp. ⁽¹⁾	2,554	120,370
National Beverage Corp.	102	4,606
PepsiCo, Inc.	6,836	1,181,808
		4,315,684
Biotechnology — 2.1%		
AbbVie, Inc.	9,794	1,922,660
Alkermes PLC ⁽¹⁾	171	4,865
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	506	132,921
Amgen, Inc.	2,811	938,396
Apellis Pharmaceuticals, Inc. ⁽¹⁾	134	5,213
Biogen, Inc. ⁽¹⁾	712	145,789

Avantis U.S. Large Cap Equity ETF

	Shares	Value
BioMarin Pharmaceutical, Inc. ⁽¹⁾	1,549	\$ 141,284
Blueprint Medicines Corp. ⁽¹⁾	233	22,261
Bridgebio Pharma, Inc. ⁽¹⁾	135	3,760
CRISPR Therapeutics AG ⁽¹⁾	12	573
Cytokinetics, Inc. ⁽¹⁾	539	30,766
Exact Sciences Corp. ⁽¹⁾	555	34,238
Exelixis, Inc. ⁽¹⁾	3,703	96,389
Gilead Sciences, Inc.	14,227	1,123,933
GRAIL, Inc. ⁽¹⁾	162	2,286
Halozyme Therapeutics, Inc. ⁽¹⁾	1,979	126,359
Immunovant, Inc. ⁽¹⁾	57	1,761
Incyte Corp. ⁽¹⁾	1,809	118,779
Insmmed, Inc. ⁽¹⁾	1,078	82,435
Ionis Pharmaceuticals, Inc. ⁽¹⁾	699	33,328
Krystal Biotech, Inc. ⁽¹⁾	237	46,243
Madrigal Pharmaceuticals, Inc. ⁽¹⁾	203	50,167
Moderna, Inc. ⁽¹⁾	2,694	208,516
Natera, Inc. ⁽¹⁾	632	74,740
Neurocrine Biosciences, Inc. ⁽¹⁾	1,185	150,566
Nuvalent, Inc., Class A ⁽¹⁾	67	5,704
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	711	842,315
REVOLUTION Medicines, Inc. ⁽¹⁾	1,585	67,568
Roivant Sciences Ltd. ⁽¹⁾	5,262	64,354
Sarepta Therapeutics, Inc. ⁽¹⁾	422	57,299
United Therapeutics Corp. ⁽¹⁾	1,114	404,995
Vaxcyte, Inc. ⁽¹⁾	910	73,492
Vertex Pharmaceuticals, Inc. ⁽¹⁾	2,375	1,177,739
Viking Therapeutics, Inc. ⁽¹⁾	1,149	73,674
		8,265,368
Broadline Retail — 3.3%		
Amazon.com, Inc. ⁽¹⁾	61,074	10,901,709
Coupang, Inc. ⁽¹⁾	19,045	421,847
Dillard's, Inc., Class A	102	34,575
eBay, Inc.	8,672	512,515
Etsy, Inc. ⁽¹⁾	257	14,158
Macy's, Inc.	7,157	111,435
MercadoLibre, Inc. ⁽¹⁾	579	1,193,701
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	959	85,888
		13,275,828
Building Products — 1.0%		
A.O. Smith Corp.	2,024	169,449
AAON, Inc.	1,504	143,647
Advanced Drainage Systems, Inc.	1,945	304,898
Allegion PLC	735	102,047
Armstrong World Industries, Inc.	769	97,479
AZEK Co., Inc. ⁽¹⁾	1,191	50,772
Builders FirstSource, Inc. ⁽¹⁾	1,799	313,026
Carlisle Cos., Inc.	1,280	542,464
Carrier Global Corp.	3,115	226,710
Fortune Brands Innovations, Inc.	1,187	94,260
Johnson Controls International PLC	1,867	136,011
Lennox International, Inc.	688	406,051
Masco Corp.	809	64,364
Owens Corning	2,393	403,771

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Simpson Manufacturing Co., Inc.	851	\$ 155,784
Trane Technologies PLC	1,498	541,767
Trex Co., Inc. ⁽¹⁾	2,430	154,888
UFP Industries, Inc.	1,766	214,869
Zurn Elkay Water Solutions Corp.	125	4,054
		4,126,311
Capital Markets — 3.1%		
Affiliated Managers Group, Inc.	74	12,863
Ameriprise Financial, Inc.	2,060	925,846
ARES Management Corp., Class A	519	75,982
Bank of New York Mellon Corp.	10,148	692,296
BlackRock, Inc.	793	715,135
Blackstone, Inc.	2,471	351,771
Blue Owl Capital, Inc.	499	8,802
Carlyle Group, Inc.	1,875	75,244
Cboe Global Markets, Inc.	558	114,613
Charles Schwab Corp.	11,687	760,824
CME Group, Inc.	2,208	476,354
Coinbase Global, Inc., Class A ⁽¹⁾	1,254	229,933
Evercore, Inc., Class A	490	120,413
FactSet Research Systems, Inc.	378	159,833
Franklin Resources, Inc.	2,613	52,887
Freedom Holding Corp. ⁽¹⁾	75	6,783
Goldman Sachs Group, Inc.	3,003	1,532,281
Hamilton Lane, Inc., Class A	446	68,167
Houlihan Lokey, Inc.	331	51,841
Interactive Brokers Group, Inc., Class A	646	83,263
Intercontinental Exchange, Inc.	1,931	311,953
Invesco Ltd.	3,495	59,729
Janus Henderson Group PLC	1,947	73,227
Jefferies Financial Group, Inc.	4,632	277,688
KKR & Co., Inc.	4,348	538,152
Lazard, Inc.	460	23,051
LPL Financial Holdings, Inc.	1,414	317,217
MarketAxess Holdings, Inc.	294	71,263
Moody's Corp.	919	448,233
Morgan Stanley	11,085	1,148,517
Morningstar, Inc.	110	34,515
MSCI, Inc.	281	163,146
Nasdaq, Inc.	1,173	84,550
Northern Trust Corp.	3,885	354,351
Raymond James Financial, Inc.	3,110	371,863
Robinhood Markets, Inc., Class A ⁽¹⁾	7,339	147,661
S&P Global, Inc.	716	367,480
SEI Investments Co.	1,669	112,874
State Street Corp.	4,048	352,581
Stifel Financial Corp.	1,750	154,245
T. Rowe Price Group, Inc.	3,534	374,745
Tradeweb Markets, Inc., Class A	700	82,768
XP, Inc., Class A	3,097	57,016
		12,441,956
Chemicals — 1.8%		
Air Products & Chemicals, Inc.	2,841	792,213
Albemarle Corp.	621	56,045

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Arcadium Lithium PLC ⁽¹⁾	535	\$ 1,450
Axalta Coating Systems Ltd. ⁽¹⁾	3,233	118,005
Balchem Corp.	198	35,052
Cabot Corp.	1,886	198,237
Celanese Corp.	373	48,714
CF Industries Holdings, Inc.	4,656	386,867
Corteva, Inc.	5,868	336,236
Dow, Inc.	13,188	706,613
DuPont de Nemours, Inc.	3,297	277,772
Eastman Chemical Co.	2,066	211,496
Ecolab, Inc.	1,021	258,497
Element Solutions, Inc.	401	10,723
FMC Corp.	2,150	138,847
International Flavors & Fragrances, Inc.	2,555	265,694
Linde PLC	1,934	924,936
LyondellBasell Industries NV, Class A	5,546	547,390
Mosaic Co.	7,793	222,646
NewMarket Corp.	51	29,262
Olin Corp.	3,074	134,242
PPG Industries, Inc.	1,799	233,384
RPM International, Inc.	3,130	363,863
Sherwin-Williams Co.	1,489	549,992
Westlake Corp.	807	117,370
		6,965,546
Commercial Services and Supplies — 0.6%		
Casella Waste Systems, Inc., Class A ⁽¹⁾	321	34,623
Cintas Corp.	541	435,570
Clean Harbors, Inc. ⁽¹⁾	729	179,261
Copart, Inc. ⁽¹⁾	7,230	382,901
MSA Safety, Inc.	418	76,339
Republic Services, Inc.	715	148,870
Rollins, Inc.	2,288	114,812
Tetra Tech, Inc.	238	56,582
Veralto Corp.	2,386	268,258
Waste Connections, Inc.	969	180,719
Waste Management, Inc.	2,444	518,226
		2,396,161
Communications Equipment — 0.7%		
Arista Networks, Inc. ⁽¹⁾	1,797	635,024
Ciena Corp. ⁽¹⁾	2,112	121,757
Cisco Systems, Inc.	22,040	1,113,901
F5, Inc. ⁽¹⁾	404	82,073
Juniper Networks, Inc.	2,433	94,595
Motorola Solutions, Inc.	1,633	721,851
Ubiquiti, Inc.	15	2,903
		2,772,104
Construction and Engineering — 0.5%		
AECOM	423	42,359
API Group Corp. ⁽¹⁾	615	21,863
Comfort Systems USA, Inc.	970	342,914
Dycom Industries, Inc. ⁽¹⁾	662	116,486
EMCOR Group, Inc.	1,326	521,198
Fluor Corp. ⁽¹⁾	1,579	79,061
MasTec, Inc. ⁽¹⁾	939	106,229

Avantis U.S. Large Cap Equity ETF

	Shares	Value
MDU Resources Group, Inc.	4,667	\$ 119,895
Quanta Services, Inc.	1,254	345,013
Valmont Industries, Inc.	508	145,166
WillScot Holdings Corp. ⁽¹⁾	1,626	62,666
		1,902,850
Construction Materials — 0.4%		
CRH PLC	4,825	437,965
Eagle Materials, Inc.	928	239,192
Martin Marietta Materials, Inc.	1,105	590,247
Summit Materials, Inc., Class A ⁽¹⁾	657	26,608
Vulcan Materials Co.	708	173,609
		1,467,621
Consumer Finance — 0.7%		
Ally Financial, Inc.	6,631	286,393
American Express Co.	2,678	692,664
Capital One Financial Corp.	4,902	720,251
Credit Acceptance Corp. ⁽¹⁾	90	41,988
Discover Financial Services	2,144	297,394
OneMain Holdings, Inc.	3,723	183,953
SoFi Technologies, Inc. ⁽¹⁾	7,424	59,318
Synchrony Financial	10,092	507,224
		2,789,185
Consumer Staples Distribution & Retail — 2.7%		
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	3,953	316,082
Casey's General Stores, Inc.	940	340,571
Costco Wholesale Corp.	4,271	3,811,355
Dollar General Corp.	3,548	294,377
Dollar Tree, Inc. ⁽¹⁾	4,618	390,175
Kroger Co.	14,798	787,402
Maplebear, Inc. ⁽¹⁾	994	35,675
Performance Food Group Co. ⁽¹⁾	2,879	214,889
Sprouts Farmers Market, Inc. ⁽¹⁾	3,563	370,730
Sysco Corp.	3,994	311,412
Target Corp.	8,197	1,259,223
U.S. Foods Holding Corp. ⁽¹⁾	696	41,210
Walgreens Boots Alliance, Inc.	283	2,618
Walmart, Inc.	33,291	2,571,064
		10,746,783
Containers and Packaging — 0.7%		
Amcor PLC	8,365	95,696
AptarGroup, Inc.	1,296	198,534
Avery Dennison Corp.	732	162,394
Ball Corp.	4,483	286,060
Berry Global Group, Inc.	771	53,091
Crown Holdings, Inc.	1,012	91,495
Graphic Packaging Holding Co.	9,045	270,717
International Paper Co.	9,334	451,952
Packaging Corp. of America	2,207	462,455
Sealed Air Corp.	704	24,605
Silgan Holdings, Inc.	403	21,065
Smurfit WestRock PLC	9,034	428,392
Sonoco Products Co.	2,224	125,812
		2,672,268

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Distributors — 0.2%		
Genuine Parts Co.	2,049	\$ 293,540
LKQ Corp.	1,142	47,496
Pool Corp.	886	311,535
		652,571
Diversified Consumer Services — 0.1%		
ADT, Inc.	3,463	25,245
Bright Horizons Family Solutions, Inc. ⁽¹⁾	130	18,294
Duolingo, Inc. ⁽¹⁾	130	27,634
H&R Block, Inc.	751	47,546
Service Corp. International	1,219	95,411
		214,130
Diversified Telecommunication Services — 0.9%		
AST SpaceMobile, Inc. ⁽¹⁾	1,419	41,208
AT&T, Inc.	76,881	1,529,932
Frontier Communications Parent, Inc. ⁽¹⁾	6,759	194,659
Liberty Global Ltd., Class A ⁽¹⁾	1,439	27,845
Liberty Global Ltd., Class C ⁽¹⁾	1,418	27,892
Verizon Communications, Inc.	46,679	1,950,248
		3,771,784
Electric Utilities — 1.5%		
Alliant Energy Corp.	2,783	162,165
American Electric Power Co., Inc.	6,002	601,881
Avangrid, Inc.	569	20,308
Constellation Energy Corp.	2,199	432,543
Duke Energy Corp.	5,556	633,106
Edison International	4,228	367,963
Entergy Corp.	3,423	413,122
Eversource Energy	3,106	183,689
Exelon Corp.	1,310	88,464
Exelon Corp.	10,880	414,419
FirstEnergy Corp.	1,881	82,613
IDACORP, Inc.	477	48,611
NextEra Energy, Inc.	4,054	326,388
NRG Energy, Inc.	2,717	230,972
OGE Energy Corp.	3,850	152,306
PG&E Corp.	26,987	531,644
Pinnacle West Capital Corp.	2,117	185,280
PPL Corp.	8,242	263,002
Southern Co.	5,449	470,794
Xcel Energy, Inc.	5,824	356,603
		5,965,873
Electrical Equipment — 0.7%		
Acuity Brands, Inc.	582	148,235
AMETEK, Inc.	1,154	197,392
Atkore, Inc.	512	47,785
Eaton Corp. PLC	1,692	519,325
Emerson Electric Co.	1,852	195,182
GE Vernova, Inc. ⁽¹⁾	1,769	355,569
Generac Holdings, Inc. ⁽¹⁾	1,103	172,653
Hubbell, Inc.	345	137,972
NEXTracker, Inc., Class A ⁽¹⁾	4,183	170,123
nVent Electric PLC	1,048	71,222
Plug Power, Inc. ⁽¹⁾⁽²⁾	2,449	4,604

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Regal Rexnord Corp.	156	\$ 26,178
Rockwell Automation, Inc.	568	154,513
Sensata Technologies Holding PLC	332	12,799
Vertiv Holdings Co.	4,791	397,797
		2,611,349
Electronic Equipment, Instruments and Components — 1.1%		
Amphenol Corp., Class A	7,066	476,602
Arrow Electronics, Inc. ⁽¹⁾	1,767	238,686
Badger Meter, Inc.	368	76,154
CDW Corp.	1,176	265,353
Cognex Corp.	1,664	67,192
Coherent Corp. ⁽¹⁾	1,099	85,667
Corning, Inc.	8,353	349,573
Fabrinet ⁽¹⁾	569	138,637
Flex Ltd. ⁽¹⁾	10,236	332,568
Insight Enterprises, Inc. ⁽¹⁾	1,033	224,233
IPG Photonics Corp. ⁽¹⁾	52	3,555
Jabil, Inc.	3,262	356,471
Keysight Technologies, Inc. ⁽¹⁾	1,625	250,445
Littelfuse, Inc.	336	91,459
Novanta, Inc. ⁽¹⁾	184	33,723
TD SYNNEX Corp.	1,311	159,182
TE Connectivity Ltd.	4,477	687,667
Teledyne Technologies, Inc. ⁽¹⁾	287	124,214
Trimble, Inc. ⁽¹⁾	1,333	75,568
Vontier Corp.	1,271	44,523
Zebra Technologies Corp., Class A ⁽¹⁾	286	98,779
		4,180,251
Energy Equipment and Services — 0.7%		
Baker Hughes Co.	18,653	656,026
ChampionX Corp.	6,223	193,722
Halliburton Co.	18,723	582,098
Noble Corp. PLC	1,927	73,515
NOV, Inc.	4,978	88,459
Schlumberger NV	8,914	392,127
TechnipFMC PLC	13,143	352,758
Tidewater, Inc. ⁽¹⁾	602	53,397
Valaris Ltd. ⁽¹⁾	660	40,300
Weatherford International PLC	2,396	251,436
		2,683,838
Entertainment — 0.9%		
Atlanta Braves Holdings, Inc., Class C ⁽¹⁾	26	1,115
Electronic Arts, Inc.	1,714	260,220
Liberty Media Corp.-Liberty Formula One, Class A ⁽¹⁾	102	7,203
Liberty Media Corp.-Liberty Formula One, Class C ⁽¹⁾	1,508	117,699
Live Nation Entertainment, Inc. ⁽¹⁾	709	69,248
Netflix, Inc. ⁽¹⁾	2,592	1,817,899
ROBLOX Corp., Class A ⁽¹⁾	626	27,538
Roku, Inc. ⁽¹⁾	677	45,880
Spotify Technology SA ⁽¹⁾	598	205,042
Take-Two Interactive Software, Inc. ⁽¹⁾	605	97,835
TKO Group Holdings, Inc.	175	20,690
Walt Disney Co.	7,668	693,034
Warner Bros Discovery, Inc. ⁽¹⁾	10,159	79,647
		3,443,050

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Financial Services — 3.0%		
Affirm Holdings, Inc. ⁽¹⁾	1,349	\$ 59,369
Apollo Global Management, Inc.	4,233	489,885
Berkshire Hathaway, Inc., Class B ⁽¹⁾	6,136	2,920,245
Block, Inc. ⁽¹⁾	3,337	220,509
Corebridge Financial, Inc.	7,616	225,129
Corpay, Inc. ⁽¹⁾	449	141,682
Enact Holdings, Inc.	167	5,937
Equitable Holdings, Inc.	8,677	368,946
Essent Group Ltd.	2,306	148,253
Euronet Worldwide, Inc. ⁽¹⁾	62	6,690
Fidelity National Information Services, Inc.	3,187	262,768
Fiserv, Inc. ⁽¹⁾	1,475	257,535
Global Payments, Inc.	428	47,512
Jack Henry & Associates, Inc.	870	150,536
Jackson Financial, Inc., Class A	2,710	243,819
Mastercard, Inc., Class A	5,458	2,638,070
MGIC Investment Corp.	6,969	177,222
Mr. Cooper Group, Inc. ⁽¹⁾	882	82,740
PayPal Holdings, Inc. ⁽¹⁾	10,442	756,314
Radian Group, Inc.	164	5,929
Remitly Global, Inc. ⁽¹⁾	449	6,129
Shift4 Payments, Inc., Class A ⁽¹⁾	137	11,385
Toast, Inc., Class A ⁽¹⁾	2,373	58,993
Visa, Inc., Class A	8,175	2,259,325
Voya Financial, Inc.	1,628	115,311
WEX, Inc. ⁽¹⁾	301	57,497
		11,717,730
Food Products — 0.8%		
Archer-Daniels-Midland Co.	9,152	558,180
Bunge Global SA	3,902	395,585
Campbell Soup Co.	797	39,627
Conagra Brands, Inc.	1,238	38,626
Darling Ingredients, Inc. ⁽¹⁾	2,083	86,924
Flowers Foods, Inc.	459	10,667
Freshpet, Inc. ⁽¹⁾	477	64,872
General Mills, Inc.	2,169	156,797
Hershey Co.	1,905	367,779
Hormel Foods Corp.	2,550	83,002
Ingredion, Inc.	2,036	273,455
J.M. Smucker Co.	447	51,262
Kellanova	1,447	116,643
Kraft Heinz Co.	5,943	210,560
Lamb Weston Holdings, Inc.	1,201	74,366
Lancaster Colony Corp.	379	64,718
McCormick & Co., Inc.	678	54,260
Mondelez International, Inc., Class A	5,399	387,702
Pilgrim's Pride Corp. ⁽¹⁾	1,408	65,585
Post Holdings, Inc. ⁽¹⁾	123	14,240
Tyson Foods, Inc., Class A	3,089	198,654
WK Kellogg Co.	53	910
		3,314,414
Gas Utilities — 0.1%		
Atmos Energy Corp.	1,529	199,901

Avantis U.S. Large Cap Equity ETF

	Shares	Value
National Fuel Gas Co.	863	\$ 51,573
Southwest Gas Holdings, Inc.	1,323	96,209
UGI Corp.	112	2,790
		350,473
Ground Transportation — 1.4%		
Avis Budget Group, Inc.	58	4,755
CSX Corp.	31,674	1,085,468
JB Hunt Transport Services, Inc.	1,780	308,296
Knight-Swift Transportation Holdings, Inc.	1,459	76,422
Landstar System, Inc.	858	156,636
Lyft, Inc., Class A ⁽¹⁾	1,403	16,373
Norfolk Southern Corp.	2,728	698,805
Old Dominion Freight Line, Inc.	2,766	533,285
Ryder System, Inc.	1,329	193,024
Saia, Inc. ⁽¹⁾	542	203,700
Schneider National, Inc., Class B	304	8,241
Uber Technologies, Inc. ⁽¹⁾	5,615	410,625
U-Haul Holding Co. ⁽¹⁾	50	3,551
U-Haul Holding Co.	1,788	122,210
Union Pacific Corp.	6,820	1,746,534
XPO, Inc. ⁽¹⁾	1,061	121,612
		5,689,537
Health Care Equipment and Supplies — 1.7%		
Abbott Laboratories	7,205	816,110
Align Technology, Inc. ⁽¹⁾	781	185,269
Baxter International, Inc.	2,363	89,652
Becton Dickinson & Co.	981	237,804
Boston Scientific Corp. ⁽¹⁾	6,092	498,265
Cooper Cos., Inc. ⁽¹⁾	1,779	188,094
Dentsply Sirona, Inc.	903	22,837
Dexcom, Inc. ⁽¹⁾	2,813	195,054
Edwards Lifesciences Corp. ⁽¹⁾	4,995	349,450
Embecka Corp.	60	980
Envista Holdings Corp. ⁽¹⁾	5	91
GE HealthCare Technologies, Inc.	1,716	145,551
Glaukos Corp. ⁽¹⁾	433	57,974
Globus Medical, Inc., Class A ⁽¹⁾	1,307	95,019
Hologic, Inc. ⁽¹⁾	1,626	132,096
IDEXX Laboratories, Inc. ⁽¹⁾	1,085	522,243
Inspire Medical Systems, Inc. ⁽¹⁾	56	10,070
Insulet Corp. ⁽¹⁾	449	91,044
Intuitive Surgical, Inc. ⁽¹⁾	1,424	701,505
Lantheus Holdings, Inc. ⁽¹⁾	2,819	300,139
Masimo Corp. ⁽¹⁾	619	72,745
Medtronic PLC	5,884	521,205
Merit Medical Systems, Inc. ⁽¹⁾	440	42,539
Penumbra, Inc. ⁽¹⁾	141	28,527
QuidelOrtho Corp. ⁽¹⁾	114	4,817
ResMed, Inc.	1,190	291,574
Solventum Corp. ⁽¹⁾	590	37,825
STERIS PLC	594	143,213
Stryker Corp.	1,305	470,348
Teleflex, Inc.	473	115,965
TransMedics Group, Inc. ⁽¹⁾	192	32,268

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Zimmer Biomet Holdings, Inc.	1,875	\$ 216,488
		6,616,761
Health Care Providers and Services — 1.6%		
Acadia Healthcare Co., Inc. ⁽¹⁾	767	62,840
agilon health, Inc. ⁽¹⁾	480	1,958
Cardinal Health, Inc.	1,124	126,697
Cencora, Inc.	1,575	377,323
Centene Corp. ⁽¹⁾	5,019	395,648
Chemed Corp.	161	94,373
Cigna Group	1,019	368,684
CorVel Corp. ⁽¹⁾	9	2,887
CVS Health Corp.	3,971	227,300
DaVita, Inc. ⁽¹⁾	396	59,764
Elevance Health, Inc.	1,389	773,520
Encompass Health Corp.	1,320	122,826
Ensign Group, Inc.	1,286	194,649
HCA Healthcare, Inc.	685	270,979
HealthEquity, Inc. ⁽¹⁾	381	30,312
Henry Schein, Inc. ⁽¹⁾	601	42,401
Hims & Hers Health, Inc. ⁽¹⁾	38	560
Humana, Inc.	716	253,801
Labcorp Holdings, Inc.	605	139,084
McKesson Corp.	483	271,002
Molina Healthcare, Inc. ⁽¹⁾	1,042	364,481
Option Care Health, Inc. ⁽¹⁾	490	15,690
Quest Diagnostics, Inc.	357	56,038
Tenet Healthcare Corp. ⁽¹⁾	563	93,368
UnitedHealth Group, Inc.	2,708	1,598,262
Universal Health Services, Inc., Class B	1,160	276,045
		6,220,492
Health Care Technology — 0.0%		
Doximity, Inc., Class A ⁽¹⁾	88	3,236
Veeva Systems, Inc., Class A ⁽¹⁾	954	206,484
		209,720
Hotels, Restaurants and Leisure — 1.7%		
Airbnb, Inc., Class A ⁽¹⁾	2,273	266,646
Aramark	1,787	65,458
Booking Holdings, Inc.	117	457,380
Boyd Gaming Corp.	93	5,582
Caesars Entertainment, Inc. ⁽¹⁾	288	10,840
Carnival Corp. ⁽¹⁾	22,289	367,768
Cava Group, Inc. ⁽¹⁾	530	60,441
Chipotle Mexican Grill, Inc. ⁽¹⁾	17,482	980,390
Choice Hotels International, Inc.	425	54,226
Churchill Downs, Inc.	699	97,140
Darden Restaurants, Inc.	2,450	387,467
Domino's Pizza, Inc.	158	65,445
DoorDash, Inc., Class A ⁽¹⁾	1,542	198,471
DraftKings, Inc., Class A ⁽¹⁾	836	28,842
Dutch Bros, Inc., Class A ⁽¹⁾	902	27,962
Expedia Group, Inc. ⁽¹⁾	1,047	145,627
Hilton Worldwide Holdings, Inc.	921	202,288
Hyatt Hotels Corp., Class A	154	23,396
Las Vegas Sands Corp.	7,425	289,501

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Light & Wonder, Inc., Class A ⁽¹⁾	778	\$ 85,440
Marriott International, Inc., Class A	785	184,232
McDonald's Corp.	2,271	655,547
MGM Resorts International ⁽¹⁾	1,440	54,130
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	13,351	238,849
Planet Fitness, Inc., Class A ⁽¹⁾	360	29,236
Red Rock Resorts, Inc., Class A	780	45,458
Royal Caribbean Cruises Ltd. ⁽¹⁾	5,252	864,584
Six Flags Entertainment Corp.	150	6,567
Starbucks Corp.	3,500	330,995
Texas Roadhouse, Inc.	2,005	338,344
Vail Resorts, Inc.	221	40,156
Wingstop, Inc.	161	62,164
Wyndham Hotels & Resorts, Inc.	567	44,623
Wynn Resorts Ltd.	395	30,368
Yum! Brands, Inc.	1,147	154,753
		6,900,316
Household Durables — 1.0%		
DR Horton, Inc.	3,309	624,607
Garmin Ltd.	2,011	368,596
Installed Building Products, Inc.	539	119,825
KB Home	2,116	177,130
Lennar Corp., B Shares	190	32,078
Lennar Corp., Class A	4,357	793,235
Meritage Homes Corp.	498	98,639
Mohawk Industries, Inc. ⁽¹⁾	1,376	213,473
NVR, Inc. ⁽¹⁾	51	467,795
PulteGroup, Inc.	4,118	542,135
SharkNinja, Inc.	848	81,255
Taylor Morrison Home Corp. ⁽¹⁾	1,504	101,264
Tempur Sealy International, Inc.	2,025	106,171
Toll Brothers, Inc.	2,007	289,149
TopBuild Corp. ⁽¹⁾	341	134,020
		4,149,372
Household Products — 0.9%		
Church & Dwight Co., Inc.	1,869	190,414
Clorox Co.	1,494	236,515
Colgate-Palmolive Co.	7,896	840,924
Kimberly-Clark Corp.	4,241	613,503
Procter & Gamble Co.	9,552	1,638,550
Spectrum Brands Holdings, Inc.	20	1,886
		3,521,792
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp.	20,036	343,217
Clearway Energy, Inc., Class C	854	24,732
Vistra Corp.	4,257	363,675
		731,624
Industrial Conglomerates — 0.3%		
3M Co.	5,016	675,605
Honeywell International, Inc.	2,646	550,130
		1,225,735
Insurance — 3.9%		
Aflac, Inc.	7,328	808,718
Allstate Corp.	4,200	793,548

Avantis U.S. Large Cap Equity ETF

	Shares	Value
American Financial Group, Inc.	1,770	\$ 236,507
American International Group, Inc.	11,702	901,639
Aon PLC, Class A	662	227,543
Arch Capital Group Ltd. ⁽¹⁾	6,298	712,241
Arthur J Gallagher & Co.	694	203,044
Assurant, Inc.	877	172,199
Assured Guaranty Ltd.	40	3,203
Axis Capital Holdings Ltd.	2,659	212,401
Brown & Brown, Inc.	563	59,188
Chubb Ltd.	3,634	1,032,710
Cincinnati Financial Corp.	1,902	260,631
CNA Financial Corp.	317	16,459
Erie Indemnity Co., Class A	251	127,566
Everest Group Ltd.	876	343,602
Fidelity National Financial, Inc.	5,512	324,988
First American Financial Corp.	954	60,865
Globe Life, Inc.	2,305	242,140
Hartford Financial Services Group, Inc.	7,055	819,085
Kinsale Capital Group, Inc.	372	182,685
Lincoln National Corp.	1,784	57,266
Loews Corp.	2,976	243,853
Markel Group, Inc. ⁽¹⁾	313	501,013
Marsh & McLennan Cos., Inc.	1,719	391,090
MetLife, Inc.	10,666	826,402
Old Republic International Corp.	5,055	181,323
Primerica, Inc.	1,057	278,234
Principal Financial Group, Inc.	4,555	370,868
Progressive Corp.	6,800	1,714,960
Prudential Financial, Inc.	6,212	752,646
Reinsurance Group of America, Inc.	1,452	320,544
RenaissanceRe Holdings Ltd.	1,206	307,277
RLI Corp.	572	88,145
Ryan Specialty Holdings, Inc.	682	44,078
Selective Insurance Group, Inc.	929	84,520
Travelers Cos., Inc.	4,362	994,841
Unum Group	3,405	188,943
W.R. Berkley Corp.	4,677	279,217
Willis Towers Watson PLC	233	68,062
		15,434,244
Interactive Media and Services — 5.2%		
Alphabet, Inc., Class A	38,838	6,345,352
Alphabet, Inc., Class C	32,052	5,292,106
Match Group, Inc. ⁽¹⁾	753	28,019
Meta Platforms, Inc., Class A	17,153	8,942,030
Pinterest, Inc., Class A ⁽¹⁾	3,170	101,567
Snap, Inc., Class A ⁽¹⁾	2,085	19,474
ZoomInfo Technologies, Inc. ⁽¹⁾	463	4,579
		20,733,127
IT Services — 1.2%		
Accenture PLC, Class A	3,736	1,277,525
Akamai Technologies, Inc. ⁽¹⁾	1,452	147,872
Amdocs Ltd.	1,197	104,103
Cloudflare, Inc., Class A ⁽¹⁾	1,740	142,924
Cognizant Technology Solutions Corp., Class A	6,153	478,519

Avantis U.S. Large Cap Equity ETF

	Shares	Value
DXC Technology Co. ⁽¹⁾	74	\$ 1,530
EPAM Systems, Inc. ⁽¹⁾	723	145,149
Gartner, Inc. ⁽¹⁾	725	356,671
Globant SA ⁽¹⁾	302	61,076
GoDaddy, Inc., Class A ⁽¹⁾	1,681	281,416
International Business Machines Corp.	5,459	1,103,428
Kyndryl Holdings, Inc. ⁽¹⁾	6,949	164,622
MongoDB, Inc. ⁽¹⁾	396	115,153
Okta, Inc. ⁽¹⁾	948	74,636
Snowflake, Inc., Class A ⁽¹⁾	1,704	194,648
Twilio, Inc., Class A ⁽¹⁾	1,549	97,215
VeriSign, Inc. ⁽¹⁾	476	87,536
		4,834,023
Leisure Products — 0.1%		
Brunswick Corp.	958	75,730
Hasbro, Inc.	1,265	86,222
Mattel, Inc. ⁽¹⁾	5,309	100,765
		262,717
Life Sciences Tools and Services — 0.8%		
10X Genomics, Inc., Class A ⁽¹⁾	150	3,503
Agilent Technologies, Inc.	1,979	282,839
Avantor, Inc. ⁽¹⁾	2,226	57,520
Bio-Rad Laboratories, Inc., Class A ⁽¹⁾	142	47,899
Bio-Techne Corp.	1,252	92,635
Bruker Corp.	1,607	107,974
Charles River Laboratories International, Inc. ⁽¹⁾	264	52,206
Danaher Corp.	2,364	636,649
Illumina, Inc. ⁽¹⁾	1,184	155,578
IQVIA Holdings, Inc. ⁽¹⁾	752	189,166
Medpace Holdings, Inc. ⁽¹⁾	324	115,108
Mettler-Toledo International, Inc. ⁽¹⁾	113	162,616
Repligen Corp. ⁽¹⁾	199	30,035
Revvity, Inc.	782	95,826
Thermo Fisher Scientific, Inc.	1,275	784,214
Waters Corp. ⁽¹⁾	575	199,151
West Pharmaceutical Services, Inc.	648	203,232
		3,216,151
Machinery — 2.4%		
AGCO Corp.	1,719	156,498
Allison Transmission Holdings, Inc.	690	63,998
Caterpillar, Inc.	5,913	2,105,619
Chart Industries, Inc. ⁽¹⁾	179	21,910
Crane Co.	352	55,750
Cummins, Inc.	2,686	840,315
Deere & Co.	3,328	1,283,743
Donaldson Co., Inc.	3,376	245,537
Dover Corp.	657	122,222
Esab Corp.	291	30,546
Federal Signal Corp.	803	75,875
Flowserve Corp.	1,347	67,188
Fortive Corp.	861	64,058
Graco, Inc.	2,530	210,876
IDEX Corp.	486	100,349
Illinois Tool Works, Inc.	1,959	495,980

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Ingersoll Rand, Inc.	2,212	\$ 202,287
ITT, Inc.	1,075	149,662
Lincoln Electric Holdings, Inc.	1,203	232,913
Middleby Corp. ⁽¹⁾	397	55,826
Mueller Industries, Inc.	3,014	219,148
Nordson Corp.	138	35,405
Oshkosh Corp.	892	96,256
Otis Worldwide Corp.	1,756	166,276
PACCAR, Inc.	9,240	888,703
Parker-Hannifin Corp.	505	303,101
Pentair PLC	640	56,762
RBC Bearings, Inc. ⁽¹⁾	194	57,783
Snap-on, Inc.	879	249,407
SPX Technologies, Inc. ⁽¹⁾	378	61,667
Stanley Black & Decker, Inc.	753	77,077
Symbolic, Inc. ⁽¹⁾⁽²⁾	90	1,728
Timken Co.	1,508	127,471
Toro Co.	1,336	123,714
Watts Water Technologies, Inc., Class A	272	53,502
Westinghouse Air Brake Technologies Corp.	906	153,630
Xylem, Inc.	1,248	171,637
		9,424,419
Marine Transportation — 0.0%		
Kirby Corp. ⁽¹⁾	1,312	157,335
Media — 0.7%		
Charter Communications, Inc., Class A ⁽¹⁾	538	186,976
Comcast Corp., Class A	36,879	1,459,302
EchoStar Corp., Class A ⁽¹⁾	2,707	50,188
Fox Corp., Class A	4,045	167,342
Fox Corp., Class B	1,937	74,439
Interpublic Group of Cos., Inc.	1,390	45,328
Liberty Broadband Corp., Class A ⁽¹⁾	101	6,186
Liberty Broadband Corp., Class C ⁽¹⁾	781	48,719
Liberty Media Corp.-Liberty SiriusXM, Class C ⁽¹⁾	86	2,049
New York Times Co., Class A	2,082	114,364
News Corp., Class A	4,482	126,975
News Corp., Class B	1,171	34,463
Nexstar Media Group, Inc., Class A	233	39,815
Omnicom Group, Inc.	718	72,109
Paramount Global, Class B	1,913	20,029
Sirius XM Holdings, Inc.	158	520
Trade Desk, Inc., Class A ⁽¹⁾	1,891	197,666
		2,646,470
Metals and Mining — 0.9%		
Alcoa Corp.	3,583	115,014
ATI, Inc. ⁽¹⁾	4,289	273,981
Carpenter Technology Corp.	1,075	155,628
Cleveland-Cliffs, Inc. ⁽¹⁾	13,295	173,633
Commercial Metals Co.	2,714	145,443
Freeport-McMoRan, Inc.	18,052	799,343
Newmont Corp.	2,375	126,801
Nucor Corp.	4,472	679,341
Reliance, Inc.	1,007	288,657
Royal Gold, Inc.	915	128,256

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Steel Dynamics, Inc.	3,751	\$ 448,282
U.S. Steel Corp.	3,440	130,410
		3,464,789
Multi-Utilities — 0.6%		
Ameren Corp.	3,581	295,468
CenterPoint Energy, Inc.	2,943	80,344
CMS Energy Corp.	3,806	258,275
Consolidated Edison, Inc.	3,305	335,656
Dominion Energy, Inc.	3,604	201,464
DTE Energy Co.	2,372	296,547
NiSource, Inc.	3,212	106,189
Public Service Enterprise Group, Inc.	5,257	424,503
Sempra	3,679	302,340
WEC Energy Group, Inc.	1,655	153,965
		2,454,751
Oil, Gas and Consumable Fuels — 6.1%		
Antero Midstream Corp.	8,500	126,395
Antero Resources Corp. ⁽¹⁾	5,066	136,731
APA Corp.	6,368	181,424
Cheniere Energy, Inc.	4,631	857,939
Chesapeake Energy Corp.	2,597	193,451
Chevron Corp.	17,528	2,593,268
Chord Energy Corp.	1,835	272,369
Civitas Resources, Inc.	3,231	198,157
ConocoPhillips	14,848	1,689,554
Coterra Energy, Inc.	16,966	412,783
Devon Energy Corp.	15,280	684,238
Diamondback Energy, Inc.	4,322	843,265
DT Midstream, Inc.	1,542	121,186
EnLink Midstream LLC ⁽¹⁾	7,721	110,874
EOG Resources, Inc.	9,425	1,214,128
EQT Corp.	11,239	376,619
Exxon Mobil Corp.	36,489	4,303,513
Hess Corp.	5,864	809,584
Hess Midstream LP, Class A	2,513	93,861
HF Sinclair Corp.	4,243	208,501
Kinder Morgan, Inc.	16,291	351,397
Magnolia Oil & Gas Corp., Class A	4,011	102,722
Marathon Oil Corp.	16,658	477,252
Marathon Petroleum Corp.	6,096	1,079,723
Matador Resources Co.	3,668	208,049
Murphy Oil Corp.	4,537	169,139
New Fortress Energy, Inc.	1,255	15,462
Occidental Petroleum Corp.	12,507	712,649
ONEOK, Inc.	7,681	709,417
Ovintiv, Inc.	7,845	336,001
PBF Energy, Inc., Class A	2,267	77,214
Permian Resources Corp.	16,410	233,678
Phillips 66	6,523	915,242
Range Resources Corp.	5,304	158,484
SM Energy Co.	1,588	72,460
Southwestern Energy Co. ⁽¹⁾	22,054	140,705
Targa Resources Corp.	6,067	891,242
Texas Pacific Land Corp.	419	364,065

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Valero Energy Corp.	5,770	\$ 846,632
Viper Energy, Inc.	1,258	59,881
Williams Cos., Inc.	21,396	979,295
		24,328,549
Paper and Forest Products — 0.0%		
Louisiana-Pacific Corp.	2,014	195,459
Passenger Airlines — 0.4%		
Alaska Air Group, Inc. ⁽¹⁾	2,814	101,613
American Airlines Group, Inc. ⁽¹⁾	2,060	21,877
Delta Air Lines, Inc.	15,795	671,130
Southwest Airlines Co.	11,551	334,055
United Airlines Holdings, Inc. ⁽¹⁾	9,497	418,248
		1,546,923
Personal Care Products — 0.1%		
BellRing Brands, Inc. ⁽¹⁾	454	25,392
Coty, Inc., Class A ⁽¹⁾	175	1,642
elf Beauty, Inc. ⁽¹⁾	194	29,059
Estee Lauder Cos., Inc., Class A	1,441	132,082
Kenvue, Inc.	8,783	192,787
		380,962
Pharmaceuticals — 2.9%		
AstraZeneca PLC, ADR	1,187	104,005
Bristol-Myers Squibb Co.	13,598	679,220
Catalent, Inc. ⁽¹⁾	1,923	117,226
Elanco Animal Health, Inc. ⁽¹⁾	4,493	69,507
Eli Lilly & Co.	4,268	4,097,365
Intra-Cellular Therapies, Inc. ⁽¹⁾	622	45,580
Jazz Pharmaceuticals PLC ⁽¹⁾	1,379	159,936
Johnson & Johnson	16,895	2,802,205
Merck & Co., Inc.	13,766	1,630,583
Organon & Co.	3,265	72,973
Pfizer, Inc.	23,553	683,272
Royalty Pharma PLC, Class A	3,980	115,539
Viatis, Inc.	27,637	333,855
Zoetis, Inc.	3,183	584,049
		11,495,315
Professional Services — 0.9%		
Alight, Inc., Class A ⁽¹⁾	1,045	7,796
Automatic Data Processing, Inc.	4,014	1,107,503
Booz Allen Hamilton Holding Corp.	805	127,818
Broadridge Financial Solutions, Inc.	800	170,288
CACI International, Inc., Class A ⁽¹⁾	72	35,145
Concentrix Corp.	34	2,558
Dayforce, Inc. ⁽¹⁾	207	11,834
Equifax, Inc.	334	102,581
ExlService Holdings, Inc. ⁽¹⁾	814	29,744
Exponent, Inc.	1,338	144,865
FTI Consulting, Inc. ⁽¹⁾	343	78,310
Genpact Ltd.	603	23,656
Jacobs Solutions, Inc.	276	41,643
KBR, Inc.	740	51,326
Leidos Holdings, Inc.	605	95,899
Maximus, Inc.	139	12,824
Parsons Corp. ⁽¹⁾	351	33,506

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Paychex, Inc.	4,433	\$ 581,610
Paycom Software, Inc.	1,310	213,242
Paylocity Holding Corp. ⁽¹⁾	313	50,518
Robert Half, Inc.	2,748	172,217
Science Applications International Corp.	114	14,887
SS&C Technologies Holdings, Inc.	550	41,300
TransUnion	737	71,349
TriNet Group, Inc.	309	31,774
Verisk Analytics, Inc.	1,721	469,523
		3,723,716
Real Estate Management and Development — 0.2%		
CBRE Group, Inc., Class A ⁽¹⁾	1,909	219,802
CoStar Group, Inc. ⁽¹⁾	2,360	182,428
Jones Lang LaSalle, Inc. ⁽¹⁾	766	195,506
Zillow Group, Inc., Class A ⁽¹⁾	389	20,785
Zillow Group, Inc., Class C ⁽¹⁾	1,156	63,927
		682,448
Semiconductors and Semiconductor Equipment — 9.4%		
Advanced Micro Devices, Inc. ⁽¹⁾	9,554	1,419,342
Allegro MicroSystems, Inc. ⁽¹⁾	938	23,009
Amkor Technology, Inc.	4,037	132,817
Analog Devices, Inc.	2,952	693,248
Applied Materials, Inc.	9,203	1,815,384
Astera Labs, Inc. ⁽¹⁾	919	39,572
Broadcom, Inc.	27,228	4,433,263
Cirrus Logic, Inc. ⁽¹⁾	1,181	172,060
Credo Technology Group Holding Ltd. ⁽¹⁾	99	3,456
Enphase Energy, Inc. ⁽¹⁾	947	114,625
Entegris, Inc.	842	97,562
First Solar, Inc. ⁽¹⁾	2,595	590,025
GLOBALFOUNDRIES, Inc. ⁽¹⁾	542	25,301
Intel Corp.	27,338	602,529
KLA Corp.	1,493	1,223,409
Lam Research Corp.	2,012	1,651,872
Lattice Semiconductor Corp. ⁽¹⁾	692	32,773
MACOM Technology Solutions Holdings, Inc. ⁽¹⁾	397	43,364
Marvell Technology, Inc.	5,124	390,654
Microchip Technology, Inc.	3,155	259,215
Micron Technology, Inc.	7,811	751,731
MKS Instruments, Inc.	343	40,896
Monolithic Power Systems, Inc.	323	301,902
NVIDIA Corp.	141,324	16,869,846
NXP Semiconductors NV	1,502	385,053
ON Semiconductor Corp. ⁽¹⁾	6,483	504,831
Onto Innovation, Inc. ⁽¹⁾	508	108,316
Qorvo, Inc. ⁽¹⁾	1,062	123,075
QUALCOMM, Inc.	13,724	2,405,817
Rambus, Inc. ⁽¹⁾	469	20,974
Skyworks Solutions, Inc.	3,422	375,017
SolarEdge Technologies, Inc. ⁽¹⁾	97	2,360
Teradyne, Inc.	2,173	297,114
Texas Instruments, Inc.	5,523	1,183,800
Universal Display Corp.	460	89,111

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Wolfspeed, Inc. ⁽¹⁾	83	\$ 809
		37,224,132
Software — 8.0%		
Adobe, Inc. ⁽¹⁾	2,642	1,517,591
Altair Engineering, Inc., Class A ⁽¹⁾	247	22,319
ANSYS, Inc. ⁽¹⁾	524	168,424
Appfolio, Inc., Class A ⁽¹⁾	206	47,790
AppLovin Corp., Class A ⁽¹⁾	2,556	237,376
Aspen Technology, Inc. ⁽¹⁾	240	56,194
Atlassian Corp., Class A ⁽¹⁾	882	146,059
Aurora Innovation, Inc. ⁽¹⁾	2,479	11,577
Autodesk, Inc. ⁽¹⁾	1,279	330,494
Bentley Systems, Inc., Class B	920	47,352
Bill Holdings, Inc. ⁽¹⁾	419	22,861
Braze, Inc., Class A ⁽¹⁾	76	3,403
Cadence Design Systems, Inc. ⁽¹⁾	1,626	437,280
CCC Intelligent Solutions Holdings, Inc. ⁽¹⁾	1,935	20,859
Clearwater Analytics Holdings, Inc., Class A ⁽¹⁾	1,388	34,395
CommVault Systems, Inc. ⁽¹⁾	674	104,740
Confluent, Inc., Class A ⁽¹⁾	935	19,841
CrowdStrike Holdings, Inc., Class A ⁽¹⁾	1,334	369,891
Datadog, Inc., Class A ⁽¹⁾	1,655	192,410
DocuSign, Inc. ⁽¹⁾	2,743	162,413
Dolby Laboratories, Inc., Class A	528	37,678
Dropbox, Inc., Class A ⁽¹⁾	1,064	26,749
Dynatrace, Inc. ⁽¹⁾	1,573	79,625
Elastic NV ⁽¹⁾	436	33,219
Fair Isaac Corp. ⁽¹⁾	148	256,080
Fortinet, Inc. ⁽¹⁾	3,710	284,594
Gitlab, Inc., Class A ⁽¹⁾	645	30,573
Guidewire Software, Inc. ⁽¹⁾	450	66,946
HashiCorp, Inc., Class A ⁽¹⁾	170	5,770
HubSpot, Inc. ⁽¹⁾	309	154,213
Informatica, Inc., Class A ⁽¹⁾	174	4,334
Intuit, Inc.	1,630	1,027,324
Manhattan Associates, Inc. ⁽¹⁾	910	240,631
Marathon Digital Holdings, Inc. ⁽¹⁾	2,368	39,546
Microsoft Corp.	44,132	18,409,222
MicroStrategy, Inc., Class A ⁽¹⁾	1,119	148,178
Nutanix, Inc., Class A ⁽¹⁾	1,424	89,983
Oracle Corp.	9,558	1,350,450
Palantir Technologies, Inc., Class A ⁽¹⁾	12,121	381,569
Palo Alto Networks, Inc. ⁽¹⁾	1,929	699,687
Pegasystems, Inc.	834	59,114
Procore Technologies, Inc. ⁽¹⁾	471	27,916
PTC, Inc. ⁽¹⁾	685	122,677
Qualys, Inc. ⁽¹⁾	719	89,997
Roper Technologies, Inc.	613	339,853
Salesforce, Inc.	5,572	1,409,159
Samsara, Inc., Class A ⁽¹⁾	936	38,441
SentinelOne, Inc., Class A ⁽¹⁾	1,245	29,332
ServiceNow, Inc. ⁽¹⁾	1,200	1,026,000
Smartsheet, Inc., Class A ⁽¹⁾	656	32,013
SPS Commerce, Inc. ⁽¹⁾	266	53,131

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Synopsys, Inc. ⁽¹⁾	875	\$ 454,632
Tenable Holdings, Inc. ⁽¹⁾	302	12,467
Teradata Corp. ⁽¹⁾	189	5,337
Tyler Technologies, Inc. ⁽¹⁾	271	159,313
UiPath, Inc., Class A ⁽¹⁾	2,690	34,647
Unity Software, Inc. ⁽¹⁾	1,061	17,369
Varonis Systems, Inc. ⁽¹⁾	430	24,338
Vertex, Inc., Class A ⁽¹⁾	655	25,342
Workday, Inc., Class A ⁽¹⁾	1,232	324,250
Workiva, Inc. ⁽¹⁾	100	7,817
Zeta Global Holdings Corp., Class A ⁽¹⁾	83	2,192
Zoom Video Communications, Inc., Class A ⁽¹⁾	2,075	143,341
Zscaler, Inc. ⁽¹⁾	565	112,989
		31,871,307
Specialty Retail — 2.8%		
Abercrombie & Fitch Co., Class A ⁽¹⁾	1,897	279,940
AutoNation, Inc. ⁽¹⁾	347	61,759
AutoZone, Inc. ⁽¹⁾	66	209,978
Bath & Body Works, Inc.	879	27,038
Best Buy Co., Inc.	5,417	543,867
Burlington Stores, Inc. ⁽¹⁾	1,783	478,272
CarMax, Inc. ⁽¹⁾	2,666	225,410
Carvana Co. ⁽¹⁾	453	68,231
Chewy, Inc., Class A ⁽¹⁾	867	24,753
Dick's Sporting Goods, Inc.	1,802	427,002
Five Below, Inc. ⁽¹⁾	821	61,928
Floor & Decor Holdings, Inc., Class A ⁽¹⁾	2,327	261,648
GameStop Corp., Class A ⁽¹⁾	4,015	94,031
Gap, Inc.	8,343	187,133
Home Depot, Inc.	6,265	2,308,652
Lithia Motors, Inc.	270	81,292
Lowe's Cos., Inc.	1,892	470,162
Murphy USA, Inc.	577	299,827
O'Reilly Automotive, Inc. ⁽¹⁾	233	263,283
Penske Automotive Group, Inc.	90	15,309
Ross Stores, Inc.	6,453	971,886
TJX Cos., Inc.	15,418	1,808,069
Tractor Supply Co.	2,607	697,503
Ulta Beauty, Inc. ⁽¹⁾	1,206	425,525
Valvoline, Inc. ⁽¹⁾	1,450	61,190
Wayfair, Inc., Class A ⁽¹⁾	268	11,403
Williams-Sonoma, Inc.	4,030	541,350
		10,906,441
Technology Hardware, Storage and Peripherals — 6.0%		
Apple, Inc.	97,189	22,256,281
Dell Technologies, Inc., Class C	1,671	193,067
Hewlett Packard Enterprise Co.	17,571	340,350
HP, Inc.	5,767	208,650
NetApp, Inc.	2,238	270,171
Pure Storage, Inc., Class A ⁽¹⁾	3,106	159,307
Seagate Technology Holdings PLC	1,270	126,429
Super Micro Computer, Inc. ⁽¹⁾	298	130,435
Western Digital Corp. ⁽¹⁾	1,938	127,113
		23,811,803

Avantis U.S. Large Cap Equity ETF

	Shares	Value
Textiles, Apparel and Luxury Goods — 0.8%		
Birkenstock Holding PLC ⁽¹⁾	103	\$ 5,140
Crocs, Inc. ⁽¹⁾	2,091	305,641
Deckers Outdoor Corp. ⁽¹⁾	662	635,050
Levi Strauss & Co., Class A	3,142	60,546
Lululemon Athletica, Inc. ⁽¹⁾	2,000	518,940
NIKE, Inc., Class B	9,563	796,789
PVH Corp.	1,448	142,903
Ralph Lauren Corp.	1,140	195,236
Skechers USA, Inc., Class A ⁽¹⁾	3,145	215,370
Tapestry, Inc.	6,815	279,211
VF Corp.	1,557	28,353
		3,183,179
Tobacco — 0.2%		
Altria Group, Inc.	6,070	326,384
Philip Morris International, Inc.	4,875	601,039
		927,423
Trading Companies and Distributors — 0.9%		
Air Lease Corp.	1,355	62,696
Applied Industrial Technologies, Inc.	858	175,993
Beacon Roofing Supply, Inc. ⁽¹⁾	482	43,669
Boise Cascade Co.	840	113,921
Core & Main, Inc., Class A ⁽¹⁾	2,076	99,710
Fastenal Co.	10,551	720,422
Ferguson Enterprises, Inc.	529	108,821
FTAI Aviation Ltd.	2,372	303,165
SiteOne Landscape Supply, Inc. ⁽¹⁾	426	60,432
United Rentals, Inc.	845	626,365
Watsco, Inc.	405	192,545
WESCO International, Inc.	1,417	234,344
WW Grainger, Inc.	828	815,514
		3,557,597
Water Utilities — 0.0%		
American Water Works Co., Inc.	904	129,381
Essential Utilities, Inc.	870	33,921
		163,302
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc.	5,354	1,063,947
TOTAL COMMON STOCKS (Cost \$345,390,541)		395,500,920
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	216,380	216,380
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	4,995	4,995
TOTAL SHORT-TERM INVESTMENTS (Cost \$221,375)		221,375
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$345,611,916)		395,722,295
OTHER ASSETS AND LIABILITIES — 0.1%		445,596
TOTAL NET ASSETS — 100.0%		\$ 396,167,891

Avantis U.S. Large Cap Equity ETF

NOTES TO SCHEDULE OF INVESTMENTS

ADR – American Depositary Receipt

- (1) Non-income producing.
- (2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$4,738. 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 \$4,995.

See Notes to Financial Statements.

AUGUST 31, 2024

Avantis U.S. Large Cap Value ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace and Defense — 0.3%		
BWX Technologies, Inc.	50,776	\$ 5,229,928
Huntington Ingalls Industries, Inc.	29,409	8,315,983
		13,545,911
Air Freight and Logistics — 2.0%		
Expeditors International of Washington, Inc.	119,036	14,690,233
FedEx Corp.	122,664	36,648,323
United Parcel Service, Inc., Class B	289,195	37,176,017
		88,514,573
Automobile Components — 0.4%		
Autoliv, Inc.	64,367	6,595,686
BorgWarner, Inc.	133,439	4,546,267
Lear Corp.	45,449	5,301,626
		16,443,579
Automobiles — 1.4%		
Ford Motor Co.	2,049,488	22,933,771
General Motors Co.	672,894	33,496,663
Harley-Davidson, Inc.	79,845	2,989,397
Thor Industries, Inc.	26,534	2,846,037
		62,265,868
Banks — 6.2%		
Bank OZK	72,046	3,123,194
Comerica, Inc.	121,391	6,932,640
Commerce Bancshares, Inc.	62,975	4,027,881
Cullen/Frost Bankers, Inc.	36,472	4,093,253
East West Bancorp, Inc.	129,138	10,856,632
Fifth Third Bancorp	361,638	15,438,326
First Citizens BancShares, Inc., Class A	4,820	9,787,974
Huntington Bancshares, Inc.	812,929	12,169,547
JPMorgan Chase & Co.	545,345	122,593,556
Popular, Inc.	39,663	4,065,457
Synovus Financial Corp.	8,543	394,003
U.S. Bancorp	248,495	11,736,419
Webster Financial Corp.	7,969	377,970
Wells Fargo & Co.	787,208	46,028,052
Western Alliance Bancorp	69,126	5,646,212
Wintrust Financial Corp.	50,764	5,523,123
Zions Bancorp NA	129,443	6,415,195
		269,209,434
Beverages — 0.2%		
Coca-Cola Consolidated, Inc.	5,756	7,726,854
Molson Coors Beverage Co., Class B	2,120	114,416
National Beverage Corp.	7,791	351,842
		8,193,112
Biotechnology — 1.1%		
Gilead Sciences, Inc.	542,342	42,845,018
United Therapeutics Corp. ⁽¹⁾	12,839	4,667,618
		47,512,636
Broadline Retail — 3.0%		
Amazon.com, Inc. ⁽¹⁾	444,669	79,373,416
Coupang, Inc. ⁽¹⁾	399,350	8,845,603
Dillard's, Inc., Class A	3,154	1,069,111

Avantis U.S. Large Cap Value ETF

	Shares	Value
eBay, Inc.	50,311	\$ 2,973,380
Macy's, Inc.	275,589	4,290,921
MercadoLibre, Inc. ⁽¹⁾	16,225	33,450,434
		130,002,865
Building Products — 1.7%		
A.O. Smith Corp.	30,058	2,516,456
AAON, Inc.	9,082	867,422
Advanced Drainage Systems, Inc.	72,144	11,309,293
Armstrong World Industries, Inc.	42,430	5,378,427
Builders FirstSource, Inc. ⁽¹⁾	18,081	3,146,094
Carlisle Cos., Inc.	42,441	17,986,496
Owens Corning	83,664	14,116,626
Simpson Manufacturing Co., Inc.	19,137	3,503,219
Trex Co., Inc. ⁽¹⁾	95,650	6,096,731
UFP Industries, Inc.	59,967	7,296,185
		72,216,949
Capital Markets — 1.6%		
Ameriprise Financial, Inc.	69,031	31,025,293
Goldman Sachs Group, Inc.	21,079	10,755,560
Jefferies Financial Group, Inc.	150,516	9,023,434
LPL Financial Holdings, Inc.	363	81,435
Morgan Stanley	88,943	9,215,384
Northern Trust Corp.	71,443	6,516,316
Raymond James Financial, Inc.	34,073	4,074,109
		70,691,531
Chemicals — 2.1%		
Cabot Corp.	39,289	4,129,667
CF Industries Holdings, Inc.	170,058	14,130,119
Chemours Co.	60,090	1,168,150
Dow, Inc.	402,270	21,553,626
LyondellBasell Industries NV, Class A	184,647	18,224,659
Mosaic Co.	285,705	8,162,592
NewMarket Corp.	7,039	4,038,767
Olin Corp.	125,075	5,462,025
RPM International, Inc.	107,340	12,478,275
Westlake Corp.	27,109	3,942,733
		93,290,613
Construction and Engineering — 0.7%		
Comfort Systems USA, Inc.	24,200	8,555,184
Dycom Industries, Inc. ⁽¹⁾	3,887	683,957
EMCOR Group, Inc.	43,972	17,283,634
MDU Resources Group, Inc.	26,572	682,635
Valmont Industries, Inc.	9,527	2,722,435
		29,927,845
Construction Materials — 0.3%		
Eagle Materials, Inc.	37,287	9,610,724
Martin Marietta Materials, Inc.	10,335	5,520,544
		15,131,268
Consumer Finance — 1.3%		
Ally Financial, Inc.	260,544	11,252,896
Capital One Financial Corp.	131,816	19,367,725
OneMain Holdings, Inc.	125,620	6,206,884
Synchrony Financial	358,258	18,006,047
		54,833,552

Avantis U.S. Large Cap Value ETF

	Shares	Value
Consumer Staples Distribution & Retail — 6.8%		
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	119,398	\$ 9,547,064
Casey's General Stores, Inc.	30,863	11,181,974
Costco Wholesale Corp.	121,782	108,675,821
Dollar General Corp.	3,672	304,666
Dollar Tree, Inc. ⁽¹⁾	145,205	12,268,370
Kroger Co.	498,180	26,508,158
Sprouts Farmers Market, Inc. ⁽¹⁾	124,118	12,914,478
Target Corp.	254,591	39,110,269
Walmart, Inc.	960,382	74,170,302
		294,681,102
Containers and Packaging — 1.1%		
Graphic Packaging Holding Co.	299,649	8,968,495
International Paper Co.	259,658	12,572,640
Packaging Corp. of America	74,564	15,624,141
Smurfit WestRock PLC	193,301	9,166,333
Sonoco Products Co.	64,160	3,629,531
		49,961,140
Distributors — 0.2%		
Pool Corp.	23,781	8,361,875
Diversified Telecommunication Services — 2.5%		
AT&T, Inc.	1,941,856	38,642,935
Frontier Communications Parent, Inc. ⁽¹⁾	226,938	6,535,814
Iridium Communications, Inc.	4,487	115,765
Verizon Communications, Inc.	1,475,067	61,628,299
		106,922,813
Electrical Equipment — 0.2%		
Acuity Brands, Inc.	4,931	1,255,926
Atkore, Inc.	36,988	3,452,090
NEXTracker, Inc., Class A ⁽¹⁾	49,177	2,000,028
		6,708,044
Electronic Equipment, Instruments and Components — 0.8%		
Arrow Electronics, Inc. ⁽¹⁾	38,203	5,160,461
Flex Ltd. ⁽¹⁾	238,367	7,744,544
Insight Enterprises, Inc. ⁽¹⁾	33,438	7,258,387
Jabil, Inc.	113,343	12,386,123
TD SYNNEX Corp.	20,939	2,542,413
		35,091,928
Energy Equipment and Services — 1.2%		
Baker Hughes Co.	487,354	17,140,240
ChampionX Corp.	174,563	5,434,146
Halliburton Co.	371,289	11,543,375
Noble Corp. PLC	14,676	559,889
Patterson-UTI Energy, Inc.	26,909	247,832
TechnipFMC PLC	370,728	9,950,340
Weatherford International PLC	68,455	7,183,668
		52,059,490
Financial Services — 1.0%		
Corebridge Financial, Inc.	134,483	3,975,318
Enact Holdings, Inc.	6,585	234,097
Equitable Holdings, Inc.	251,408	10,689,868
Essent Group Ltd.	33,569	2,158,151
Jackson Financial, Inc., Class A	64,418	5,795,687
MGIC Investment Corp.	246,709	6,273,810

Avantis U.S. Large Cap Value ETF

	Shares	Value
PayPal Holdings, Inc. ⁽¹⁾	83,778	\$ 6,068,041
Radian Group, Inc.	2,419	87,447
Visa, Inc., Class A	38,031	10,510,627
		45,793,046
Food Products — 0.8%		
Archer-Daniels-Midland Co.	170,087	10,373,606
Bunge Global SA	120,225	12,188,410
Darling Ingredients, Inc. ⁽¹⁾	1,174	48,991
Flowers Foods, Inc.	51,057	1,186,565
Hershey Co.	4,096	790,774
Ingredion, Inc.	68,026	9,136,572
Lamb Weston Holdings, Inc.	703	43,530
Pilgrim's Pride Corp. ⁽¹⁾	24,957	1,162,497
		34,930,945
Ground Transportation — 4.1%		
CSX Corp.	1,088,023	37,286,548
JB Hunt Transport Services, Inc.	68,375	11,842,550
Landstar System, Inc.	36,495	6,662,527
Norfolk Southern Corp.	100,577	25,763,804
Old Dominion Freight Line, Inc.	86,380	16,654,064
Ryder System, Inc.	45,674	6,633,692
Saia, Inc. ⁽¹⁾	18,710	7,031,779
Schneider National, Inc., Class B	2,967	80,436
U-Haul Holding Co. ⁽¹⁾	8,888	631,226
U-Haul Holding Co.	61,931	4,232,984
Union Pacific Corp.	233,609	59,824,929
		176,644,539
Health Care Equipment and Supplies — 0.1%		
Lantheus Holdings, Inc. ⁽¹⁾	42,537	4,528,914
Health Care Providers and Services — 0.7%		
Centene Corp. ⁽¹⁾	174,225	13,734,157
Ensign Group, Inc.	38,600	5,842,496
Molina Healthcare, Inc. ⁽¹⁾	28,037	9,807,062
		29,383,715
Hotels, Restaurants and Leisure — 2.2%		
Boyd Gaming Corp.	61,368	3,683,308
Carnival Corp. ⁽¹⁾	653,566	10,783,839
Chipotle Mexican Grill, Inc. ⁽¹⁾	421,328	23,628,074
Darden Restaurants, Inc.	68,213	10,787,886
Las Vegas Sands Corp.	150,200	5,856,298
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	417,899	7,476,213
Royal Caribbean Cruises Ltd. ⁽¹⁾	147,140	24,222,187
Texas Roadhouse, Inc.	60,007	10,126,181
		96,563,986
Household Durables — 1.9%		
Installed Building Products, Inc.	18,469	4,105,843
KB Home	61,987	5,188,932
Lennar Corp., B Shares	5,136	867,111
Lennar Corp., Class A	129,296	23,539,630
Mohawk Industries, Inc. ⁽¹⁾	39,960	6,199,394
NVR, Inc. ⁽¹⁾	1,885	17,290,087
PulteGroup, Inc.	129,813	17,089,882
Toll Brothers, Inc.	67,687	9,751,666
		84,032,545

Avantis U.S. Large Cap Value ETF

	Shares	Value
Independent Power and Renewable Electricity Producers — 0.3%		
AES Corp.	685,082	\$ 11,735,455
Insurance — 7.2%		
Aflac, Inc.	88,900	9,811,004
Allstate Corp.	60,873	11,501,345
American Financial Group, Inc.	58,068	7,759,046
American International Group, Inc.	385,265	29,684,668
Arch Capital Group Ltd. ⁽¹⁾	169,064	19,119,448
Axis Capital Holdings Ltd.	86,455	6,906,025
CNA Financial Corp.	15,954	828,332
Everest Group Ltd.	30,002	11,767,985
F&G Annuities & Life, Inc.	4,219	192,766
Fidelity National Financial, Inc.	130,207	7,677,005
Globe Life, Inc.	53,499	5,620,070
Hartford Financial Services Group, Inc.	240,446	27,915,781
Kinsale Capital Group, Inc.	857	420,864
Markel Group, Inc. ⁽¹⁾	6,927	11,087,910
MetLife, Inc.	303,537	23,518,047
Old Republic International Corp.	72,642	2,605,669
Primerica, Inc.	37,128	9,773,203
Principal Financial Group, Inc.	97,833	7,965,563
Progressive Corp.	136,186	34,346,109
Prudential Financial, Inc.	189,877	23,005,497
Reinsurance Group of America, Inc.	47,954	10,586,325
RenaissanceRe Holdings Ltd.	31,846	8,114,042
Travelers Cos., Inc.	149,588	34,116,535
Unum Group	111,814	6,204,559
W.R. Berkley Corp.	14,634	873,650
		311,401,448
Interactive Media and Services — 5.5%		
Alphabet, Inc., Class A	359,044	58,660,609
Alphabet, Inc., Class C	298,140	49,225,895
Meta Platforms, Inc., Class A	252,189	131,468,648
		239,355,152
IT Services — 0.1%		
DXC Technology Co. ⁽¹⁾	4,496	92,932
Kyndryl Holdings, Inc. ⁽¹⁾	140,564	3,329,961
		3,422,893
Leisure Products — 0.2%		
Brunswick Corp.	55,918	4,420,318
Mattel, Inc. ⁽¹⁾	166,861	3,167,022
Polaris, Inc.	33,754	2,857,276
		10,444,616
Machinery — 4.7%		
AGCO Corp.	62,327	5,674,250
Caterpillar, Inc.	189,830	67,598,463
Cummins, Inc.	87,306	27,313,682
Deere & Co.	117,948	45,497,261
Donaldson Co., Inc.	116,500	8,473,045
Graco, Inc.	995	82,933
Lincoln Electric Holdings, Inc.	38,717	7,495,998
Mueller Industries, Inc.	120,474	8,759,665
PACCAR, Inc.	312,809	30,085,970
Snap-on, Inc.	5,415	1,536,452

Avantis U.S. Large Cap Value ETF

	Shares	Value
Timken Co.	42,124 \$	3,560,742
		206,078,461
Media — 1.4%		
Comcast Corp., Class A	1,323,051	52,353,128
EchoStar Corp., Class A ⁽¹⁾	19,625	363,847
Fox Corp., Class A	166,594	6,891,994
Fox Corp., Class B	84,663	3,253,599
		62,862,568
Metals and Mining — 1.6%		
Alpha Metallurgical Resources, Inc.	3,457	826,741
ATI, Inc. ⁽¹⁾	119,736	7,648,736
Cleveland-Cliffs, Inc. ⁽¹⁾	506,683	6,617,280
Commercial Metals Co.	110,195	5,905,350
Nucor Corp.	158,048	24,009,072
Reliance, Inc.	9,146	2,621,701
Steel Dynamics, Inc.	130,029	15,539,766
U.S. Steel Corp.	136,726	5,183,282
		68,351,928
Oil, Gas and Consumable Fuels — 13.6%		
Antero Midstream Corp.	201,047	2,989,569
Antero Resources Corp. ⁽¹⁾	7,312	197,351
APA Corp.	250,787	7,144,922
Cheniere Energy, Inc.	123,274	22,837,741
Chesapeake Energy Corp.	79,747	5,940,354
Chevron Corp.	432,187	63,942,067
Chord Energy Corp.	49,821	7,394,931
Civitas Resources, Inc.	96,252	5,903,135
ConocoPhillips	386,332	43,960,718
Coterra Energy, Inc.	511,175	12,436,888
Devon Energy Corp.	424,080	18,990,302
Diamondback Energy, Inc.	112,091	21,870,075
EnLink Midstream LLC ⁽¹⁾	214,236	3,076,429
EOG Resources, Inc.	241,713	31,137,469
EQT Corp.	259,599	8,699,162
Exxon Mobil Corp.	867,197	102,277,214
Hess Corp.	155,743	21,501,878
Hess Midstream LP, Class A	65,335	2,440,262
HF Sinclair Corp.	122,247	6,007,217
Magnolia Oil & Gas Corp., Class A	119,687	3,065,184
Marathon Oil Corp.	464,152	13,297,955
Marathon Petroleum Corp.	161,012	28,518,445
Matador Resources Co.	103,444	5,867,344
Murphy Oil Corp.	132,545	4,941,278
New Fortress Energy, Inc.	64,764	797,892
Occidental Petroleum Corp.	334,816	19,077,816
ONEOK, Inc.	7,960	735,186
Ovintiv, Inc.	224,768	9,626,813
PBF Energy, Inc., Class A	77,047	2,624,221
Permian Resources Corp.	454,015	6,465,174
Phillips 66	177,262	24,871,631
Range Resources Corp.	159,170	4,756,000
SM Energy Co.	112,361	5,127,032
Southwestern Energy Co. ⁽¹⁾	538,428	3,435,171
Targa Resources Corp.	161,442	23,715,830

Avantis U.S. Large Cap Value ETF

	Shares	Value
Texas Pacific Land Corp.	9,648	\$ 8,383,051
Valero Energy Corp.	69,695	10,226,347
Williams Cos., Inc.	581,827	26,630,222
		590,910,276
Paper and Forest Products — 0.1%		
Louisiana-Pacific Corp.	57,023	5,534,082
Passenger Airlines — 1.1%		
Alaska Air Group, Inc. ⁽¹⁾	105,927	3,825,024
Delta Air Lines, Inc.	422,616	17,956,954
Southwest Airlines Co.	438,384	12,678,065
United Airlines Holdings, Inc. ⁽¹⁾	320,722	14,124,597
		48,584,640
Pharmaceuticals — 0.8%		
Jazz Pharmaceuticals PLC ⁽¹⁾	47,919	5,557,646
Johnson & Johnson	97,127	16,109,484
Viatis, Inc.	940,656	11,363,124
		33,030,254
Professional Services — 0.2%		
Paycom Software, Inc.	11,860	1,930,571
Robert Half, Inc.	102,222	6,406,253
		8,336,824
Semiconductors and Semiconductor Equipment — 4.1%		
Amkor Technology, Inc.	129,626	4,264,695
Applied Materials, Inc.	267,147	52,697,417
First Solar, Inc. ⁽¹⁾	47,155	10,721,632
Lam Research Corp.	56,343	46,258,167
QUALCOMM, Inc.	316,118	55,415,485
Skyworks Solutions, Inc.	89,784	9,839,429
		179,196,825
Software — 0.1%		
Pegasystems, Inc.	6,718	476,172
Qualys, Inc. ⁽¹⁾	30,711	3,844,096
		4,320,268
Specialty Retail — 4.5%		
Abercrombie & Fitch Co., Class A ⁽¹⁾	58,707	8,663,392
Academy Sports & Outdoors, Inc.	32,527	1,804,598
Best Buy Co., Inc.	145,890	14,647,356
Burlington Stores, Inc. ⁽¹⁾	59,149	15,866,128
Dick's Sporting Goods, Inc.	51,366	12,171,687
Floor & Decor Holdings, Inc., Class A ⁽¹⁾	83,280	9,364,003
Gap, Inc.	264,466	5,931,973
Murphy USA, Inc.	16,681	8,667,948
Ross Stores, Inc.	159,992	24,096,395
TJX Cos., Inc.	396,829	46,536,137
Tractor Supply Co.	70,575	18,882,341
Ulta Beauty, Inc. ⁽¹⁾	33,929	11,971,508
Williams-Sonoma, Inc.	114,105	15,327,725
		193,931,191
Technology Hardware, Storage and Peripherals — 3.5%		
Apple, Inc.	670,022	153,435,038
Textiles, Apparel and Luxury Goods — 2.0%		
Capri Holdings Ltd. ⁽¹⁾	2,448	87,442
Columbia Sportswear Co.	3,287	265,359
Crocs, Inc. ⁽¹⁾	61,235	8,950,720

Avantis U.S. Large Cap Value ETF

	Shares	Value
Deckers Outdoor Corp. ⁽¹⁾	19,292	\$ 18,506,623
Levi Strauss & Co., Class A	94,223	1,815,677
Lululemon Athletica, Inc. ⁽¹⁾	54,969	14,262,806
NIKE, Inc., Class B	201,115	16,756,902
PVH Corp.	36,920	3,643,635
Ralph Lauren Corp.	33,633	5,759,988
Skechers USA, Inc., Class A ⁽¹⁾	92,741	6,350,904
Tapestry, Inc.	229,514	9,403,188
VF Corp.	58,484	1,064,994
		86,868,238
Trading Companies and Distributors — 2.1%		
Air Lease Corp.	97,783	4,524,419
Boise Cascade Co.	36,832	4,995,156
Fastenal Co.	371,089	25,337,957
FTAI Aviation Ltd.	35,095	4,485,492
MSC Industrial Direct Co., Inc., Class A	31,544	2,594,179
United Rentals, Inc.	20,651	15,307,760
WESCO International, Inc.	23,488	3,884,446
WW Grainger, Inc.	28,636	28,204,169
		89,333,578
Wireless Telecommunication Services — 0.8%		
T-Mobile U.S., Inc.	170,650	33,911,568
TOTAL COMMON STOCKS		
(Cost \$3,851,245,372)		4,338,489,121
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$7,316,083)	7,316,083	7,316,083
TOTAL INVESTMENT SECURITIES — 99.9%		
(Cost \$3,858,561,455)		4,345,805,204
OTHER ASSETS AND LIABILITIES — 0.1%		2,444,888
TOTAL NET ASSETS — 100.0%		\$ 4,348,250,092

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

AUGUST 31, 2024

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace and Defense — 1.5%		
Axon Enterprise, Inc. ⁽¹⁾	255	\$ 93,067
BWX Technologies, Inc.	1,540	158,620
Hexcel Corp.	1,155	73,100
Howmet Aerospace, Inc.	5,082	491,226
Huntington Ingalls Industries, Inc.	539	152,413
Leonardo DRS, Inc. ⁽¹⁾	770	21,976
Textron, Inc.	3,234	294,941
Woodward, Inc.	847	141,153
		1,426,496
Air Freight and Logistics — 0.5%		
CH Robinson Worldwide, Inc.	1,309	135,495
Expeditors International of Washington, Inc.	2,695	332,590
		468,085
Automobile Components — 0.8%		
Aptiv PLC ⁽¹⁾	4,235	302,930
Autoliv, Inc.	1,309	134,133
BorgWarner, Inc.	4,004	136,416
Gentex Corp.	3,927	123,033
Lear Corp.	1,001	116,767
		813,279
Automobiles — 0.3%		
Lucid Group, Inc. ⁽¹⁾	7,084	28,478
Rivian Automotive, Inc., Class A ⁽¹⁾	13,475	190,402
Thor Industries, Inc.	924	99,108
		317,988
Banks — 4.8%		
Bank OZK	1,848	80,111
BOK Financial Corp.	385	40,406
Citizens Financial Group, Inc.	7,238	311,596
Columbia Banking System, Inc.	1,083	27,270
Comerica, Inc.	2,618	149,514
Commerce Bancshares, Inc.	1,771	113,273
Cullen/Frost Bankers, Inc.	1,001	112,342
East West Bancorp, Inc.	2,541	213,622
Fifth Third Bancorp	11,704	499,644
First Citizens BancShares, Inc., Class A	231	469,092
First Horizon Corp.	5,236	86,865
Huntington Bancshares, Inc.	24,563	367,708
KeyCorp	15,708	267,978
M&T Bank Corp.	2,695	463,836
Pinnacle Financial Partners, Inc.	1,463	145,671
Popular, Inc.	1,309	134,172
Prosperity Bancshares, Inc.	1,232	90,651
Regions Financial Corp.	15,785	369,685
SouthState Corp.	1,232	119,615
Webster Financial Corp.	3,080	146,084
Western Alliance Bancorp	2,310	188,681
Wintrust Financial Corp.	1,155	125,664
Zions Bancorp NA	3,234	160,277
		4,683,757
Beverages — 0.4%		
Brown-Forman Corp., Class A	616	28,182

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
Brown-Forman Corp., Class B	937	\$ 42,718
Celsius Holdings, Inc. ⁽¹⁾	1,166	44,343
Coca-Cola Consolidated, Inc.	77	103,365
Molson Coors Beverage Co., Class B	3,003	162,072
National Beverage Corp.	385	17,386
		398,066
Biotechnology — 1.6%		
Biogen, Inc. ⁽¹⁾	394	80,675
BioMarin Pharmaceutical, Inc. ⁽¹⁾	2,541	231,765
Exelixis, Inc. ⁽¹⁾	4,697	122,263
Halozyme Therapeutics, Inc. ⁽¹⁾	2,233	142,577
Incyte Corp. ⁽¹⁾	2,233	146,619
Moderna, Inc. ⁽¹⁾	3,234	250,312
Neurocrine Biosciences, Inc. ⁽¹⁾	1,540	195,672
United Therapeutics Corp. ⁽¹⁾	770	279,933
Vaxcyte, Inc. ⁽¹⁾	1,155	93,278
		1,543,094
Broadline Retail — 0.4%		
Dillard's, Inc., Class A	77	26,101
eBay, Inc.	4,548	268,787
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	1,001	89,649
		384,537
Building Products — 2.8%		
A.O. Smith Corp.	2,079	174,054
Advanced Drainage Systems, Inc.	1,386	217,269
Allegion PLC	1,309	181,742
Builders FirstSource, Inc. ⁽¹⁾	2,002	348,348
Carlisle Cos., Inc.	924	391,591
Fortune Brands Innovations, Inc.	2,002	158,979
Lennox International, Inc.	616	363,557
Masco Corp.	1,463	116,396
Owens Corning	1,771	298,821
Simpson Manufacturing Co., Inc.	770	140,956
Trex Co., Inc. ⁽¹⁾	1,771	112,884
UFP Industries, Inc.	1,232	149,897
Zurn Elkay Water Solutions Corp.	2,464	79,908
		2,734,402
Capital Markets — 4.9%		
Affiliated Managers Group, Inc.	462	80,309
Carlyle Group, Inc.	3,927	157,591
Cboe Global Markets, Inc.	1,540	316,316
Coinbase Global, Inc., Class A ⁽¹⁾	2,541	465,918
Evercore, Inc., Class A	693	170,298
FactSet Research Systems, Inc.	616	260,469
Franklin Resources, Inc.	4,466	90,392
Freedom Holding Corp. ⁽¹⁾	6	543
Hamilton Lane, Inc., Class A	770	117,687
Invesco Ltd.	5,082	86,851
Jefferies Financial Group, Inc.	2,464	147,717
LPL Financial Holdings, Inc.	1,386	310,935
MarketAxess Holdings, Inc.	308	74,656
Morningstar, Inc.	385	120,801
Nasdaq, Inc.	5,574	401,774
Northern Trust Corp.	3,465	316,043

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
Raymond James Financial, Inc.	3,388	\$ 405,103
SEI Investments Co.	2,002	135,395
State Street Corp.	4,851	422,522
Stifel Financial Corp.	1,617	142,522
T. Rowe Price Group, Inc.	3,542	375,594
Tradeweb Markets, Inc., Class A	1,617	191,194
		4,790,630
Chemicals — 3.4%		
Albemarle Corp.	1,848	166,782
Axalta Coating Systems Ltd. ⁽¹⁾	3,157	115,230
CF Industries Holdings, Inc.	3,619	300,703
Corteva, Inc.	2,809	160,956
Dow, Inc.	1,082	57,973
DuPont de Nemours, Inc.	5,775	486,544
Eastman Chemical Co.	2,156	220,710
FMC Corp.	1,001	64,645
International Flavors & Fragrances, Inc.	1,925	200,181
LyondellBasell Industries NV, Class A	4,620	455,994
Mosaic Co.	4,081	116,594
NewMarket Corp.	154	88,361
Olin Corp.	2,002	87,427
PPG Industries, Inc.	3,388	439,525
RPM International, Inc.	2,156	250,635
Westlake Corp.	616	89,591
		3,301,851
Commercial Services and Supplies — 0.5%		
Clean Harbors, Inc. ⁽¹⁾	924	227,212
MSA Safety, Inc.	616	112,500
Rollins, Inc.	3,773	189,329
		529,041
Communications Equipment — 0.4%		
Ciena Corp. ⁽¹⁾	2,156	124,293
F5, Inc. ⁽¹⁾	924	187,711
Juniper Networks, Inc.	2,399	93,273
		405,277
Construction and Engineering — 1.3%		
AECOM	1,771	177,348
API Group Corp. ⁽¹⁾	2,849	101,282
Comfort Systems USA, Inc.	616	217,768
EMCOR Group, Inc.	924	363,187
Fluor Corp. ⁽¹⁾	3,003	150,360
Quanta Services, Inc.	543	149,396
WillScot Holdings Corp. ⁽¹⁾	3,003	115,736
		1,275,077
Construction Materials — 1.2%		
Eagle Materials, Inc.	616	158,774
Martin Marietta Materials, Inc.	924	493,564
Vulcan Materials Co.	2,002	490,910
		1,143,248
Consumer Finance — 1.6%		
Ally Financial, Inc.	5,159	222,817
Credit Acceptance Corp. ⁽¹⁾	77	35,923
Discover Financial Services	4,620	640,840
FirstCash Holdings, Inc.	616	73,975

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
OneMain Holdings, Inc.	2,156	\$ 106,528
SoFi Technologies, Inc. ⁽¹⁾	15,246	121,816
Synchrony Financial	7,469	375,392
		1,577,291
Consumer Staples Distribution & Retail — 1.5%		
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	2,079	166,237
Casey's General Stores, Inc.	693	251,081
Dollar General Corp.	1,694	140,551
Dollar Tree, Inc. ⁽¹⁾	1,771	149,632
Kroger Co.	1,333	70,929
Maplebear, Inc. ⁽¹⁾	704	25,266
Performance Food Group Co. ⁽¹⁾	2,310	172,418
Sysco Corp.	3,973	309,775
U.S. Foods Holding Corp. ⁽¹⁾	3,080	182,367
		1,468,256
Containers and Packaging — 2.4%		
Amcor PLC	19,404	221,982
AptarGroup, Inc.	1,078	165,139
Avery Dennison Corp.	1,232	273,319
Ball Corp.	4,235	270,235
Berry Global Group, Inc.	1,617	111,347
Crown Holdings, Inc.	1,771	160,116
Graphic Packaging Holding Co.	4,312	129,058
International Paper Co.	5,775	279,625
Packaging Corp. of America	1,694	354,961
Sealed Air Corp.	1,309	45,750
Smurfit WestRock PLC	5,082	240,988
Sonoco Products Co.	1,540	87,118
		2,339,638
Distributors — 0.5%		
Genuine Parts Co.	1,617	231,651
LKQ Corp.	161	6,696
Pool Corp.	616	216,598
		454,945
Diversified Consumer Services — 0.5%		
ADT, Inc.	5,082	37,048
Bright Horizons Family Solutions, Inc. ⁽¹⁾	811	114,124
H&R Block, Inc.	2,618	165,746
Service Corp. International	1,694	132,589
		449,507
Diversified Telecommunication Services — 0.1%		
Frontier Communications Parent, Inc. ⁽¹⁾	2,387	68,746
Electric Utilities — 1.7%		
Alliant Energy Corp.	2,387	139,090
Avangrid, Inc.	385	13,741
Edison International	1,348	117,316
Entergy Corp.	2,464	297,380
Eversource, Inc.	1,925	113,844
Exelon Corp.	2,341	89,169
FirstEnergy Corp.	4,130	181,390
IDACORP, Inc.	385	39,235
NRG Energy, Inc.	2,618	222,556
OGE Energy Corp.	2,695	106,614
Pinnacle West Capital Corp.	1,386	121,303

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
PPL Corp.	5,861 \$	187,025
		1,628,663
Electrical Equipment — 1.8%		
Acuity Brands, Inc.	539	137,283
Atkore, Inc.	693	64,678
Generac Holdings, Inc. ⁽¹⁾	770	120,528
Hubbell, Inc.	847	338,732
NEXTracker, Inc., Class A ⁽¹⁾	1,699	69,099
Rockwell Automation, Inc.	1,540	418,926
Sensata Technologies Holding PLC	1,925	74,209
Vertiv Holdings Co.	6,699	556,218
		1,779,673
Electronic Equipment, Instruments and Components — 3.1%		
Arrow Electronics, Inc. ⁽¹⁾	924	124,814
CDW Corp.	2,310	521,228
Cognex Corp.	2,002	80,841
Coherent Corp. ⁽¹⁾	2,156	168,060
Corning, Inc.	13,321	557,484
Fabrinet ⁽¹⁾	693	168,849
Flex Ltd. ⁽¹⁾	8,316	270,187
Insight Enterprises, Inc. ⁽¹⁾	616	133,715
Jabil, Inc.	2,849	311,339
Keysight Technologies, Inc. ⁽¹⁾	2,618	403,486
Littelfuse, Inc.	385	104,797
TD SYNnex Corp.	847	102,843
Vontier Corp.	2,464	86,314
		3,033,957
Energy Equipment and Services — 0.8%		
ChampionX Corp.	4,081	127,041
NOV, Inc.	6,930	123,146
Patterson-UTI Energy, Inc.	1,173	10,803
TechnipFMC PLC	9,471	254,202
Transocean Ltd. ⁽¹⁾	1,821	8,632
Valaris Ltd. ⁽¹⁾	1,309	79,928
Weatherford International PLC	1,617	169,688
		773,440
Entertainment — 1.0%		
Electronic Arts, Inc.	465	70,597
Liberty Media Corp.-Liberty Formula One, Class A ⁽¹⁾	308	21,751
Liberty Media Corp.-Liberty Formula One, Class C ⁽¹⁾	2,772	216,355
Live Nation Entertainment, Inc. ⁽¹⁾	1,078	105,288
Roku, Inc. ⁽¹⁾	1,925	130,457
Take-Two Interactive Software, Inc. ⁽¹⁾	1,321	213,619
Warner Bros Discovery, Inc. ⁽¹⁾	22,792	178,689
		936,756
Financial Services — 2.4%		
Affirm Holdings, Inc. ⁽¹⁾	3,696	162,661
Block, Inc. ⁽¹⁾	3,850	254,408
Corpay, Inc. ⁽¹⁾	1,078	340,163
Enact Holdings, Inc.	462	16,424
Equitable Holdings, Inc.	6,314	268,471
Essent Group Ltd.	1,771	113,858
Fidelity National Information Services, Inc.	7,161	590,425
Jack Henry & Associates, Inc.	1,155	199,850

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
MGIC Investment Corp.	5,082	\$ 129,235
Voya Financial, Inc.	1,694	119,986
WEX, Inc. ⁽¹⁾	616	117,668
		2,313,149
Food Products — 1.8%		
Archer-Daniels-Midland Co.	2,808	171,260
Campbell Soup Co.	1,694	84,226
Darling Ingredients, Inc. ⁽¹⁾	1,925	80,330
Flowers Foods, Inc.	1,771	41,158
Freshpet, Inc. ⁽¹⁾	308	41,888
General Mills, Inc.	3,474	251,135
Hormel Foods Corp.	4,004	130,330
Ingredion, Inc.	1,001	134,444
Kellanova	2,700	217,647
Lamb Weston Holdings, Inc.	1,540	95,357
Lancaster Colony Corp.	154	26,297
McCormick & Co., Inc.	2,002	160,220
Pilgrim's Pride Corp. ⁽¹⁾	616	28,693
Post Holdings, Inc. ⁽¹⁾	693	80,229
Tyson Foods, Inc., Class A	3,080	198,075
		1,741,289
Gas Utilities — 0.4%		
Atmos Energy Corp.	2,079	271,809
National Fuel Gas Co.	1,386	82,827
		354,636
Ground Transportation — 1.2%		
JB Hunt Transport Services, Inc.	1,463	253,392
Knight-Swift Transportation Holdings, Inc.	1,848	96,798
Landstar System, Inc.	616	112,457
Ryder System, Inc.	1,001	145,385
Saia, Inc. ⁽¹⁾	539	202,572
U-Haul Holding Co. ⁽¹⁾	154	10,937
U-Haul Holding Co.	1,771	121,048
XPO, Inc. ⁽¹⁾	2,079	238,295
		1,180,884
Health Care Equipment and Supplies — 2.5%		
Align Technology, Inc. ⁽¹⁾	1,078	255,723
Baxter International, Inc.	4,774	181,126
Cooper Cos., Inc. ⁽¹⁾	1,848	195,389
Dentsply Sirona, Inc.	2,156	54,525
GE HealthCare Technologies, Inc.	4,812	408,154
Globus Medical, Inc., Class A ⁽¹⁾	1,617	117,556
Haemonetics Corp. ⁽¹⁾	770	58,197
Hologic, Inc. ⁽¹⁾	2,464	200,175
ResMed, Inc.	1,242	304,315
STERIS PLC	1,463	352,729
Teleflex, Inc.	385	94,390
Zimmer Biomet Holdings, Inc.	1,925	222,261
		2,444,540
Health Care Providers and Services — 1.8%		
Centene Corp. ⁽¹⁾	2,266	178,629
Chemed Corp.	231	135,405
DaVita, Inc. ⁽¹⁾	770	116,208
Encompass Health Corp.	1,463	136,132

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
Ensign Group, Inc.	924 \$	139,857
Labcorp Holdings, Inc.	1,155	265,523
Molina Healthcare, Inc. ⁽¹⁾	1,001	350,140
Tenet Healthcare Corp. ⁽¹⁾	1,309	217,084
Universal Health Services, Inc., Class B	770	183,237
		1,722,215
Health Care Technology — 0.4%		
Veeva Systems, Inc., Class A ⁽¹⁾	1,771	383,315
Hotels, Restaurants and Leisure — 2.9%		
Aramark	3,388	124,102
Boyd Gaming Corp.	924	55,458
Caesars Entertainment, Inc. ⁽¹⁾	2,695	101,440
Carnival Corp. ⁽¹⁾	22,330	368,445
Choice Hotels International, Inc.	462	58,947
Churchill Downs, Inc.	693	96,306
Darden Restaurants, Inc.	1,925	304,439
Expedia Group, Inc. ⁽¹⁾	1,925	267,748
Hyatt Hotels Corp., Class A	462	70,187
International Game Technology PLC	82	1,836
Light & Wonder, Inc., Class A ⁽¹⁾	1,309	143,754
MGM Resorts International ⁽¹⁾	857	32,215
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	6,930	123,978
Royal Caribbean Cruises Ltd. ⁽¹⁾	4,586	754,947
Texas Roadhouse, Inc.	924	155,925
Vail Resorts, Inc.	462	83,945
Wyndham Hotels & Resorts, Inc.	1,155	90,899
		2,834,571
Household Durables — 2.2%		
Garmin Ltd.	2,387	437,513
Meritage Homes Corp.	693	137,262
Mohawk Industries, Inc. ⁽¹⁾	616	95,566
NVR, Inc. ⁽¹⁾	8	73,380
PulteGroup, Inc.	4,004	527,127
Taylor Morrison Home Corp. ⁽¹⁾	2,002	134,795
Tempur Sealy International, Inc.	2,618	137,262
Toll Brothers, Inc.	2,002	288,428
TopBuild Corp. ⁽¹⁾	462	181,575
Whirlpool Corp.	770	77,223
		2,090,131
Household Products — 0.6%		
Church & Dwight Co., Inc.	3,619	368,704
Clorox Co.	1,155	182,848
Reynolds Consumer Products, Inc.	158	4,977
		556,529
Independent Power and Renewable Electricity Producers — 0.8%		
AES Corp.	5,852	100,245
Brookfield Renewable Corp., Class A	154	4,387
Clearway Energy, Inc., Class A	385	10,345
Clearway Energy, Inc., Class C	693	20,069
Vistra Corp.	7,546	644,655
		779,701
Insurance — 6.2%		
American Financial Group, Inc.	1,232	164,620
Arch Capital Group Ltd. ⁽¹⁾	5,775	653,095

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
Assurant, Inc.	847 \$	166,308
Axis Capital Holdings Ltd.	1,540	123,015
Brown & Brown, Inc.	2,567	269,869
Cincinnati Financial Corp.	2,387	327,091
CNA Financial Corp.	385	19,989
Erie Indemnity Co., Class A	462	234,802
Everest Group Ltd.	693	271,822
Fidelity National Financial, Inc.	4,158	245,156
First American Financial Corp.	1,617	103,165
Globe Life, Inc.	1,540	161,777
Hartford Financial Services Group, Inc.	5,621	652,598
Kinsale Capital Group, Inc.	462	226,884
Loews Corp.	3,003	246,066
Markel Group, Inc. ⁽¹⁾	231	369,757
Old Republic International Corp.	4,312	154,671
Primerica, Inc.	693	182,418
Principal Financial Group, Inc.	3,773	307,198
Reinsurance Group of America, Inc.	1,078	237,979
RenaissanceRe Holdings Ltd.	770	196,188
RLI Corp.	693	106,791
Ryan Specialty Holdings, Inc.	1,309	84,601
Selective Insurance Group, Inc.	924	84,066
Unum Group	2,926	162,364
W.R. Berkley Corp.	4,722	281,903
		6,034,193
Interactive Media and Services — 0.3%		
Pinterest, Inc., Class A ⁽¹⁾	8,624	276,313
IT Services — 1.3%		
Akamai Technologies, Inc. ⁽¹⁾	2,695	274,459
Cognizant Technology Solutions Corp., Class A	1,542	119,921
EPAM Systems, Inc. ⁽¹⁾	693	139,127
Gartner, Inc. ⁽¹⁾	1,155	568,214
Twilio, Inc., Class A ⁽¹⁾	2,541	159,473
		1,261,194
Leisure Products — 0.4%		
Brunswick Corp.	1,155	91,303
Hasbro, Inc.	1,848	125,960
Mattel, Inc. ⁽¹⁾	6,083	115,455
Polaris, Inc.	176	14,898
		347,616
Life Sciences Tools and Services — 1.5%		
Agilent Technologies, Inc.	2,553	364,875
Bio-Rad Laboratories, Inc., Class A ⁽¹⁾	231	77,921
Bruker Corp.	924	62,084
Illumina, Inc. ⁽¹⁾	1,078	141,649
Medpace Holdings, Inc. ⁽¹⁾	385	136,779
Repligen Corp. ⁽¹⁾	18	2,717
Waters Corp. ⁽¹⁾	847	293,358
West Pharmaceutical Services, Inc.	1,078	338,093
		1,417,476
Machinery — 4.9%		
AGCO Corp.	1,155	105,151
Allison Transmission Holdings, Inc.	1,540	142,835
Atmus Filtration Technologies, Inc.	1,428	51,194

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
Crane Co.	770 \$	121,953
Cummins, Inc.	1,782	557,499
Donaldson Co., Inc.	2,002	145,605
Dover Corp.	2,002	372,432
Esab Corp.	770	80,827
Flowserve Corp.	1,925	96,019
Graco, Inc.	2,849	237,464
IDEX Corp.	1,001	206,686
Ingersoll Rand, Inc.	5,159	471,790
ITT, Inc.	1,386	192,959
Lincoln Electric Holdings, Inc.	924	178,896
Mueller Industries, Inc.	2,079	151,164
Oshkosh Corp.	1,155	124,636
Pentair PLC	2,233	198,045
RBC Bearings, Inc. ⁽¹⁾	385	114,672
Snap-on, Inc.	847	240,328
Timken Co.	1,155	97,632
Toro Co.	1,001	92,693
Watts Water Technologies, Inc., Class A	385	75,729
Westinghouse Air Brake Technologies Corp.	2,156	365,593
Xylem, Inc.	2,541	349,464
		4,771,266
Marine Transportation — 0.1%		
Kirby Corp. ⁽¹⁾	1,001	120,040
Media — 1.3%		
Fox Corp., Class A	4,851	200,686
Fox Corp., Class B	2,464	94,691
Interpublic Group of Cos., Inc.	3,773	123,038
Liberty Broadband Corp., Class A ⁽¹⁾	308	18,865
Liberty Broadband Corp., Class C ⁽¹⁾	1,771	110,475
New York Times Co., Class A	2,387	131,118
News Corp., Class A	6,083	172,331
News Corp., Class B	1,848	54,387
Nexstar Media Group, Inc., Class A	385	65,789
Omnicom Group, Inc.	2,002	201,061
Paramount Global, Class B	3,773	39,503
		1,211,944
Metals and Mining — 1.4%		
Alcoa Corp.	1,848	59,321
ATI, Inc. ⁽¹⁾	2,233	142,644
Cleveland-Cliffs, Inc. ⁽¹⁾	9,317	121,680
Commercial Metals Co.	2,156	115,540
Reliance, Inc.	1,001	286,937
Royal Gold, Inc.	616	86,345
Steel Dynamics, Inc.	3,003	358,888
U.S. Steel Corp.	4,389	166,387
		1,337,742
Multi-Utilities — 1.8%		
Ameren Corp.	2,233	184,245
CenterPoint Energy, Inc.	6,468	176,576
CMS Energy Corp.	2,695	182,883
Consolidated Edison, Inc.	3,311	336,265
DTE Energy Co.	1,695	211,909
NiSource, Inc.	3,773	124,735

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
Public Service Enterprise Group, Inc.	5,775	\$ 466,331
WEC Energy Group, Inc.	583	54,237
		1,737,181
Oil, Gas and Consumable Fuels — 6.0%		
Antero Midstream Corp.	6,006	89,309
Antero Resources Corp. ⁽¹⁾	5,775	155,867
APA Corp.	5,775	164,530
Chesapeake Energy Corp.	2,541	189,279
Chord Energy Corp.	847	125,720
Civitas Resources, Inc.	2,079	127,505
Coterra Energy, Inc.	14,168	344,707
Devon Energy Corp.	12,012	537,897
Diamondback Energy, Inc.	3,773	736,150
DT Midstream, Inc.	1,694	133,132
EnLink Midstream LLC ⁽¹⁾	5,159	74,083
EQT Corp.	8,624	288,990
Hess Midstream LP, Class A	1,078	40,263
HF Sinclair Corp.	3,311	162,703
Magnolia Oil & Gas Corp., Class A	3,465	88,739
Marathon Oil Corp.	12,243	350,762
Matador Resources Co.	2,541	144,126
Murphy Oil Corp.	3,388	126,305
New Fortress Energy, Inc.	310	3,819
Ovintiv, Inc.	6,468	277,024
Permian Resources Corp.	10,780	153,507
Range Resources Corp.	5,159	154,151
SM Energy Co.	2,849	130,000
Southwestern Energy Co. ⁽¹⁾	27,181	173,415
Targa Resources Corp.	4,235	622,122
Texas Pacific Land Corp.	462	401,427
Viper Energy, Inc.	1,078	51,313
		5,846,845
Passenger Airlines — 1.0%		
Delta Air Lines, Inc.	9,933	422,053
Southwest Airlines Co.	9,086	262,767
United Airlines Holdings, Inc. ⁽¹⁾	5,929	261,113
		945,933
Personal Care Products — 0.2%		
Estee Lauder Cos., Inc., Class A	92	8,433
Kenvue, Inc.	9,553	209,688
		218,121
Pharmaceuticals — 0.8%		
Catalent, Inc. ⁽¹⁾	2,310	140,818
Elanco Animal Health, Inc. ⁽¹⁾	7,315	113,163
Jazz Pharmaceuticals PLC ⁽¹⁾	1,078	125,026
Royalty Pharma PLC, Class A	3,542	102,824
Viatis, Inc.	20,251	244,632
		726,463
Professional Services — 2.6%		
Booz Allen Hamilton Holding Corp.	2,233	354,556
Broadridge Financial Solutions, Inc.	1,771	376,975
Clarivate PLC ⁽¹⁾	4,543	31,165
Concentrix Corp.	8	602
Equifax, Inc.	1,463	449,331

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
Genpact Ltd.	2,002	\$ 78,538
Jacobs Solutions, Inc.	1,617	243,973
KBR, Inc.	1,925	133,518
Leidos Holdings, Inc.	1,771	280,721
Paycom Software, Inc.	770	125,341
Paylocity Holding Corp. ⁽¹⁾	616	99,422
Robert Half, Inc.	1,848	115,814
Science Applications International Corp.	106	13,843
SS&C Technologies Holdings, Inc.	2,695	202,368
TriNet Group, Inc.	539	55,425
		2,561,592
Real Estate Management and Development — 1.2%		
CBRE Group, Inc., Class A ⁽¹⁾	3,850	443,289
CoStar Group, Inc. ⁽¹⁾	5,313	410,695
Jones Lang LaSalle, Inc. ⁽¹⁾	616	157,222
Zillow Group, Inc., Class A ⁽¹⁾	462	24,685
Zillow Group, Inc., Class C ⁽¹⁾	2,002	110,710
		1,146,601
Semiconductors and Semiconductor Equipment — 3.2%		
Amkor Technology, Inc.	2,079	68,399
Enphase Energy, Inc. ⁽¹⁾	1,232	149,121
Entegris, Inc.	2,618	303,348
First Solar, Inc. ⁽¹⁾	1,386	315,135
GLOBALFOUNDRIES, Inc. ⁽¹⁾	1,309	61,104
Lattice Semiconductor Corp. ⁽¹⁾	2,002	94,815
Monolithic Power Systems, Inc.	426	398,174
ON Semiconductor Corp. ⁽¹⁾	7,238	563,623
Onto Innovation, Inc. ⁽¹⁾	847	180,597
Qorvo, Inc. ⁽¹⁾	1,386	160,624
Rambus, Inc. ⁽¹⁾	166	7,423
Skyworks Solutions, Inc.	2,618	286,907
Teradyne, Inc.	2,387	326,374
Universal Display Corp.	693	134,248
		3,049,892
Software — 2.1%		
AppLovin Corp., Class A ⁽¹⁾	3,234	300,342
Aspen Technology, Inc. ⁽¹⁾	385	90,144
Bentley Systems, Inc., Class B	3,388	174,380
Bill Holdings, Inc. ⁽¹⁾	1,540	84,022
Dolby Laboratories, Inc., Class A	1,001	71,431
Freshworks, Inc., Class A ⁽¹⁾	510	5,957
Guidewire Software, Inc. ⁽¹⁾	1,078	160,374
Manhattan Associates, Inc. ⁽¹⁾	1,078	285,056
MicroStrategy, Inc., Class A ⁽¹⁾	1,540	203,927
PTC, Inc. ⁽¹⁾	972	174,075
Qualys, Inc. ⁽¹⁾	693	86,743
SentinelOne, Inc., Class A ⁽¹⁾	3,234	76,193
SPS Commerce, Inc. ⁽¹⁾	357	71,307
UiPath, Inc., Class A ⁽¹⁾	5,698	73,390
Zoom Video Communications, Inc., Class A ⁽¹⁾	3,234	223,405
		2,080,746
Specialty Retail — 2.7%		
AutoNation, Inc. ⁽¹⁾	539	95,931
Best Buy Co., Inc.	3,388	340,155

Avantis U.S. Mid Cap Equity ETF

	Shares	Value
Burlington Stores, Inc. ⁽¹⁾	616	\$ 165,236
CarMax, Inc. ⁽¹⁾	2,849	240,883
Chewy, Inc., Class A ⁽¹⁾	847	24,182
Dick's Sporting Goods, Inc.	616	145,967
Floor & Decor Holdings, Inc., Class A ⁽¹⁾	1,540	173,158
Gap, Inc.	4,312	96,718
Lithia Motors, Inc.	539	162,282
Murphy USA, Inc.	385	200,057
Penske Automotive Group, Inc.	308	52,391
Tractor Supply Co.	1,386	370,824
Ulta Beauty, Inc. ⁽¹⁾	539	190,181
Williams-Sonoma, Inc.	2,772	372,363
		2,630,328
Technology Hardware, Storage and Peripherals — 1.2%		
Hewlett Packard Enterprise Co.	21,560	417,617
NetApp, Inc.	3,542	427,590
Pure Storage, Inc., Class A ⁽¹⁾	5,313	272,504
Super Micro Computer, Inc. ⁽¹⁾	128	56,026
		1,173,737
Textiles, Apparel and Luxury Goods — 1.1%		
Columbia Sportswear Co.	539	43,514
Crocs, Inc. ⁽¹⁾	693	101,296
Deckers Outdoor Corp. ⁽¹⁾	462	443,192
Levi Strauss & Co., Class A	1,386	26,708
PVH Corp.	770	75,991
Ralph Lauren Corp.	616	105,496
Skechers USA, Inc., Class A ⁽¹⁾	2,002	137,097
Tapestry, Inc.	2,233	91,486
VF Corp.	3,311	60,293
		1,085,073
Trading Companies and Distributors — 1.6%		
Applied Industrial Technologies, Inc.	693	142,148
Beacon Roofing Supply, Inc. ⁽¹⁾	924	83,714
Core & Main, Inc., Class A ⁽¹⁾	1,694	81,363
MSC Industrial Direct Co., Inc., Class A	770	63,325
SiteOne Landscape Supply, Inc. ⁽¹⁾	693	98,309
United Rentals, Inc.	1,001	742,001
Watsco, Inc.	462	219,644
WESCO International, Inc.	770	127,343
		1,557,847
Water Utilities — 0.1%		
American Water Works Co., Inc.	513	73,421
TOTAL COMMON STOCKS (Cost \$92,377,047)		96,738,224
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$96,351)	96,351	96,351
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$92,473,398)		96,834,575
OTHER ASSETS AND LIABILITIES — 0.1%		62,645
TOTAL NET ASSETS — 100.0%		\$ 96,897,220

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

AUGUST 31, 2024

Avantis U.S. Mid Cap Value ETF

	Shares	Value
COMMON STOCKS — 99.7%		
Aerospace and Defense — 0.4%		
BWX Technologies, Inc.	2,736	\$ 281,808
Air Freight and Logistics — 1.1%		
CH Robinson Worldwide, Inc.	2,000	207,020
Expeditors International of Washington, Inc.	4,674	576,818
		783,838
Automobile Components — 0.9%		
Autoliv, Inc.	2,280	233,632
BorgWarner, Inc.	6,954	236,923
Lear Corp.	1,767	206,120
		676,675
Automobiles — 0.2%		
Thor Industries, Inc.	1,653	177,301
Banks — 8.1%		
Bank OZK	2,964	128,489
BOK Financial Corp.	627	65,804
Citizens Financial Group, Inc.	11,286	485,862
Comerica, Inc.	4,047	231,124
Commerce Bancshares, Inc.	2,680	171,413
Cullen/Frost Bankers, Inc.	1,596	179,119
East West Bancorp, Inc.	3,933	330,647
Fifth Third Bancorp	18,069	771,366
First Citizens BancShares, Inc., Class A	31	62,952
First Horizon Corp.	8,094	134,279
Huntington Bancshares, Inc.	39,786	595,596
KeyCorp	7,760	132,386
M&T Bank Corp.	4,161	716,150
Pinnacle Financial Partners, Inc.	696	69,301
Popular, Inc.	1,995	204,487
Regions Financial Corp.	24,453	572,689
SouthState Corp.	130	12,622
Webster Financial Corp.	4,788	227,095
Western Alliance Bancorp	3,534	288,657
Wintrust Financial Corp.	1,767	192,250
Zions Bancorp NA	5,016	248,593
		5,820,881
Beverages — 0.7%		
Coca-Cola Consolidated, Inc.	171	229,550
Molson Coors Beverage Co., Class B	5,130	276,866
National Beverage Corp.	286	12,916
		519,332
Biotechnology — 0.7%		
United Therapeutics Corp. ⁽¹⁾	1,311	476,614
Broadline Retail — 0.2%		
Coupang, Inc. ⁽¹⁾	1,655	36,658
Dillard's, Inc., Class A	114	38,643
eBay, Inc.	1,109	65,542
		140,843
Building Products — 4.9%		
A.O. Smith Corp.	3,591	300,638
Advanced Drainage Systems, Inc.	2,451	384,219
Builders FirstSource, Inc. ⁽¹⁾	1,200	208,800

Avantis U.S. Mid Cap Value ETF

	Shares	Value
Carlisle Cos., Inc.	1,653	\$ 700,541
Lennox International, Inc.	1,083	639,176
Owens Corning	3,135	528,969
Simpson Manufacturing Co., Inc.	1,368	250,426
Trex Co., Inc. ⁽¹⁾	3,135	199,825
UFP Industries, Inc.	2,223	270,472
		3,483,066
Capital Markets — 4.7%		
Evercore, Inc., Class A	964	236,893
LPL Financial Holdings, Inc.	1,886	423,105
MarketAxess Holdings, Inc.	291	70,536
Northern Trust Corp.	5,130	467,907
Raymond James Financial, Inc.	5,187	620,210
SEI Investments Co.	1,504	101,716
State Street Corp.	7,182	625,552
Stifel Financial Corp.	2,508	221,055
T. Rowe Price Group, Inc.	5,472	580,251
		3,347,225
Chemicals — 4.2%		
CF Industries Holdings, Inc.	5,987	497,460
Dow, Inc.	5,696	305,192
Eastman Chemical Co.	3,328	340,687
LyondellBasell Industries NV, Class A	7,980	787,626
Mosaic Co.	7,125	203,561
NewMarket Corp.	228	130,820
Olin Corp.	3,477	151,841
RPM International, Inc.	3,762	437,332
Westlake Corp.	1,083	157,511
		3,012,030
Commercial Services and Supplies — 0.5%		
Clean Harbors, Inc. ⁽¹⁾	1,392	342,293
Construction and Engineering — 1.4%		
Comfort Systems USA, Inc.	1,026	362,712
EMCOR Group, Inc.	1,539	604,919
		967,631
Construction Materials — 0.4%		
Eagle Materials, Inc.	1,083	279,143
Martin Marietta Materials, Inc.	72	38,460
		317,603
Consumer Finance — 2.4%		
Ally Financial, Inc.	7,923	342,194
Credit Acceptance Corp. ⁽¹⁾	62	28,925
Discover Financial Services	4,361	604,914
OneMain Holdings, Inc.	3,363	166,166
Synchrony Financial	11,571	581,559
		1,723,758
Consumer Staples Distribution & Retail — 2.2%		
Casey's General Stores, Inc.	1,140	413,033
Dollar General Corp.	1,550	128,604
Dollar Tree, Inc. ⁽¹⁾	3,249	274,508
Kroger Co.	11,302	601,380
Sprouts Farmers Market, Inc. ⁽¹⁾	1,486	154,618
		1,572,143
Containers and Packaging — 3.0%		
AptarGroup, Inc.	1,784	273,291

Avantis U.S. Mid Cap Value ETF

	Shares	Value
Graphic Packaging Holding Co.	7,467	\$ 223,487
International Paper Co.	9,975	482,990
Packaging Corp. of America	2,907	609,133
Smurfit WestRock PLC	7,803	370,018
Sonoco Products Co.	2,793	158,000
		2,116,919
Distributors — 0.6%		
Genuine Parts Co.	469	67,189
Pool Corp.	1,083	380,804
		447,993
Diversified Telecommunication Services — 0.2%		
Frontier Communications Parent, Inc. ⁽¹⁾	4,161	119,837
Electrical Equipment — 0.5%		
Acuity Brands, Inc.	912	232,286
Atkore, Inc.	418	39,012
NEXTracker, Inc., Class A ⁽¹⁾	2,510	102,082
		373,380
Electronic Equipment, Instruments and Components — 3.3%		
Arrow Electronics, Inc. ⁽¹⁾	1,539	207,888
Corning, Inc.	18,820	787,617
Flex Ltd. ⁽¹⁾	14,478	470,390
Insight Enterprises, Inc. ⁽¹⁾	1,140	247,460
Jabil, Inc.	4,446	485,859
TD SYNEX Corp.	1,482	179,944
		2,379,158
Energy Equipment and Services — 2.4%		
Baker Hughes Co.	17,917	630,141
ChampionX Corp.	5,358	166,795
Halliburton Co.	11,183	347,679
Patterson-UTI Energy, Inc.	160	1,474
TechnipFMC PLC	12,426	333,514
Valaris Ltd. ⁽¹⁾	468	28,576
Weatherford International PLC	2,109	221,318
		1,729,497
Financial Services — 1.1%		
Enact Holdings, Inc.	855	30,395
Equitable Holdings, Inc.	9,804	416,866
Essent Group Ltd.	2,736	175,898
MGIC Investment Corp.	7,809	198,583
		821,742
Food Products — 1.5%		
Archer-Daniels-Midland Co.	10,876	663,327
Bunge Global SA	1,833	185,830
Ingredion, Inc.	1,710	229,670
		1,078,827
Ground Transportation — 2.0%		
JB Hunt Transport Services, Inc.	2,508	434,385
Landstar System, Inc.	1,140	208,118
Ryder System, Inc.	1,715	249,087
Saia, Inc. ⁽¹⁾	754	283,376
U-Haul Holding Co. ⁽¹⁾	285	20,241
U-Haul Holding Co.	3,078	210,381
		1,405,588
Health Care Equipment and Supplies — 0.0%		
Lantheus Holdings, Inc. ⁽¹⁾	188	20,016

Avantis U.S. Mid Cap Value ETF

	Shares	Value
Health Care Providers and Services — 0.9%		
Ensign Group, Inc.	1,596	\$ 241,571
Molina Healthcare, Inc. ⁽¹⁾	1,143	399,810
		641,381
Hotels, Restaurants and Leisure — 4.5%		
Boyd Gaming Corp.	1,596	95,792
Carnival Corp. ⁽¹⁾	36,936	609,444
Churchill Downs, Inc.	957	132,994
Darden Restaurants, Inc.	3,363	531,859
Las Vegas Sands Corp.	2,511	97,904
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	12,027	215,163
Royal Caribbean Cruises Ltd. ⁽¹⁾	7,581	1,247,984
Texas Roadhouse, Inc.	1,596	269,325
		3,200,465
Household Durables — 3.4%		
Meritage Homes Corp.	675	133,697
Mohawk Industries, Inc. ⁽¹⁾	1,083	168,017
NVR, Inc. ⁽¹⁾	60	550,348
PulteGroup, Inc.	6,954	915,494
Taylor Morrison Home Corp. ⁽¹⁾	2,760	185,831
Toll Brothers, Inc.	3,420	492,719
		2,446,106
Independent Power and Renewable Electricity Producers — 1.8%		
AES Corp.	10,146	173,801
Clearway Energy, Inc., Class A	305	8,195
Clearway Energy, Inc., Class C	877	25,398
Vistra Corp.	12,540	1,071,292
		1,278,686
Insurance — 7.9%		
American Financial Group, Inc.	1,938	258,956
Arch Capital Group Ltd. ⁽¹⁾	8,949	1,012,042
Axis Capital Holdings Ltd.	2,394	191,233
CNA Financial Corp.	570	29,594
Everest Group Ltd.	1,083	424,796
Globe Life, Inc.	2,337	245,502
Hartford Financial Services Group, Inc.	8,721	1,012,508
Kinsale Capital Group, Inc.	627	307,913
Loews Corp.	4,674	382,988
Markel Group, Inc. ⁽¹⁾	133	212,891
Old Republic International Corp.	6,669	239,217
Primerica, Inc.	1,026	270,074
Principal Financial Group, Inc.	189	15,388
Reinsurance Group of America, Inc.	1,710	377,500
Unum Group	4,560	253,034
W.R. Berkley Corp.	7,353	438,974
		5,672,610
Leisure Products — 0.3%		
Brunswick Corp.	2,052	162,210
Polaris, Inc.	301	25,480
		187,690
Machinery — 2.8%		
AGCO Corp.	1,995	181,625
Donaldson Co., Inc.	3,534	257,028
Graco, Inc.	4,845	403,831

Avantis U.S. Mid Cap Value ETF

	Shares	Value
Lincoln Electric Holdings, Inc.	1,596	\$ 309,001
Mueller Industries, Inc.	3,591	261,101
Snap-on, Inc.	1,482	420,503
Timken Co.	1,824	154,183
		1,987,272
Media — 0.7%		
Fox Corp., Class A	7,924	327,816
Fox Corp., Class B	4,278	164,403
		492,219
Metals and Mining — 3.2%		
ATI, Inc. ⁽¹⁾	3,762	240,317
Cleveland-Cliffs, Inc. ⁽¹⁾	16,188	211,415
Commercial Metals Co.	3,762	201,606
Nucor Corp.	1,366	207,509
Reliance, Inc.	1,767	506,510
Steel Dynamics, Inc.	5,187	619,898
U.S. Steel Corp.	7,638	289,557
		2,276,812
Oil, Gas and Consumable Fuels — 10.3%		
Antero Midstream Corp.	9,523	141,607
Antero Resources Corp. ⁽¹⁾	4,389	118,459
APA Corp.	7,524	214,359
Cheniere Energy, Inc.	1,208	223,794
Chesapeake Energy Corp.	3,306	246,264
Chord Energy Corp.	1,140	169,210
Civitas Resources, Inc.	2,679	164,303
Coterra Energy, Inc.	18,582	452,100
Devon Energy Corp.	15,789	707,032
Diamondback Energy, Inc.	4,731	923,065
EnLink Midstream LLC ⁽¹⁾	6,783	97,404
EQT Corp.	11,400	382,014
Hess Midstream LP, Class A	1,716	64,093
HF Sinclair Corp.	1,520	74,693
Magnolia Oil & Gas Corp., Class A	4,560	116,782
Marathon Oil Corp.	16,815	481,750
Matador Resources Co.	3,306	187,516
Murphy Oil Corp.	4,446	165,747
New Fortress Energy, Inc.	90	1,109
Ovintiv, Inc.	8,094	346,666
PBF Energy, Inc., Class A	18	613
Permian Resources Corp.	14,193	202,108
Range Resources Corp.	6,726	200,973
SM Energy Co.	3,762	171,660
Southwestern Energy Co. ⁽¹⁾	35,739	228,015
Targa Resources Corp.	5,586	820,583
Texas Pacific Land Corp.	516	448,347
		7,350,266
Passenger Airlines — 1.2%		
Delta Air Lines, Inc.	365	15,509
Southwest Airlines Co.	13,750	397,650
United Airlines Holdings, Inc. ⁽¹⁾	10,317	454,361
		867,520
Pharmaceuticals — 0.9%		
Jazz Pharmaceuticals PLC ⁽¹⁾	1,938	224,769

Avantis U.S. Mid Cap Value ETF

	Shares	Value
Viatis, Inc.	35,169	\$ 424,842
		649,611
Professional Services — 0.3%		
Clarivate PLC ⁽¹⁾	298	2,044
Robert Half, Inc.	3,192	200,043
		202,087
Semiconductors and Semiconductor Equipment — 3.1%		
Amkor Technology, Inc.	3,534	116,268
Enphase Energy, Inc. ⁽¹⁾	598	72,382
First Solar, Inc. ⁽¹⁾	2,451	557,284
ON Semiconductor Corp. ⁽¹⁾	12,597	980,928
Skyworks Solutions, Inc.	4,674	512,224
		2,239,086
Software — 0.8%		
Manhattan Associates, Inc. ⁽¹⁾	1,664	440,012
Qualys, Inc. ⁽¹⁾	1,254	156,963
		596,975
Specialty Retail — 5.7%		
Abercrombie & Fitch Co., Class A ⁽¹⁾	765	112,891
Best Buy Co., Inc.	5,814	583,726
Burlington Stores, Inc. ⁽¹⁾	1,083	290,504
CarMax, Inc. ⁽¹⁾	4,617	390,367
Dick's Sporting Goods, Inc.	1,140	270,134
Floor & Decor Holdings, Inc., Class A ⁽¹⁾	2,508	281,999
Gap, Inc.	7,467	167,485
Murphy USA, Inc.	684	355,427
Tractor Supply Co.	2,394	640,515
Ulta Beauty, Inc. ⁽¹⁾	912	321,790
Williams-Sonoma, Inc.	4,902	658,486
		4,073,324
Textiles, Apparel and Luxury Goods — 1.9%		
Crocs, Inc. ⁽¹⁾	1,026	149,970
Deckers Outdoor Corp. ⁽¹⁾	741	710,834
Lululemon Athletica, Inc. ⁽¹⁾	585	151,790
Ralph Lauren Corp.	1,083	185,475
Tapestry, Inc.	3,933	161,135
		1,359,204
Trading Companies and Distributors — 2.4%		
Applied Industrial Technologies, Inc.	1,197	245,528
Fastenal Co.	1,560	106,517
MSC Industrial Direct Co., Inc., Class A	650	53,456
United Rentals, Inc.	1,800	1,334,268
		1,739,769
TOTAL COMMON STOCKS (Cost \$67,470,887)		71,397,081
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$73,428)	73,428	73,428
TOTAL INVESTMENT SECURITIES — 99.8% (Cost \$67,544,315)		71,470,509
OTHER ASSETS AND LIABILITIES — 0.2%		115,667
TOTAL NET ASSETS — 100.0%		\$ 71,586,176

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

AUGUST 31, 2024

Avantis U.S. Small Cap Equity ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace and Defense — 0.5%		
AAR Corp. ⁽¹⁾	11,280	\$ 741,998
AerSale Corp. ⁽¹⁾	34,469	175,447
Astronics Corp. ⁽¹⁾	33,240	745,241
Byrna Technologies, Inc. ⁽¹⁾	3,854	44,668
Cadre Holdings, Inc.	36,079	1,307,864
Ducommun, Inc. ⁽¹⁾	20,399	1,327,567
Mercury Systems, Inc. ⁽¹⁾	22,050	835,695
National Presto Industries, Inc.	8,589	672,433
Park Aerospace Corp.	25,394	343,073
Spirit AeroSystems Holdings, Inc., Class A ⁽¹⁾	2	70
VirTra, Inc. ⁽¹⁾	2,690	18,077
		6,212,133
Air Freight and Logistics — 0.5%		
Air Transport Services Group, Inc. ⁽¹⁾	108,016	1,821,150
Hub Group, Inc., Class A	95,758	4,513,074
Radiant Logistics, Inc. ⁽¹⁾	44,148	281,223
		6,615,447
Automobile Components — 2.0%		
Adient PLC ⁽¹⁾	117,393	2,655,430
American Axle & Manufacturing Holdings, Inc. ⁽¹⁾	185,831	1,194,893
Dana, Inc.	217,277	2,453,057
Fox Factory Holding Corp. ⁽¹⁾	13,628	551,662
Gentherm, Inc. ⁽¹⁾	48,710	2,461,803
Goodyear Tire & Rubber Co. ⁽¹⁾	120,061	1,058,938
Holley, Inc. ⁽¹⁾	77,246	249,505
LCI Industries	19,674	2,318,384
Motorcar Parts of America, Inc. ⁽¹⁾	19,473	129,106
Patrick Industries, Inc.	35,659	4,607,856
Phinia, Inc.	83,198	3,990,176
Standard Motor Products, Inc.	30,410	982,547
Stoneridge, Inc. ⁽¹⁾	42,846	614,412
Visteon Corp. ⁽¹⁾	10,478	1,060,688
XPEL, Inc. ⁽¹⁾	33,693	1,458,570
		25,787,027
Automobiles — 0.2%		
Canoo, Inc. ⁽¹⁾⁽²⁾	1,386	2,107
Winnebago Industries, Inc.	45,381	2,707,430
		2,709,537
Banks — 19.4%		
1st Source Corp.	14,523	892,366
ACNB Corp.	5,440	228,589
Amalgamated Financial Corp.	36,520	1,204,795
Amerant Bancorp, Inc.	49,564	1,093,382
Ameris Bancorp	253	15,592
Ames National Corp.	1,577	29,931
Arrow Financial Corp.	24,767	755,146
Banc of California, Inc.	227,865	3,240,240
Bancorp, Inc. ⁽¹⁾	78,649	4,121,208
Bank First Corp.	15,391	1,447,370
Bank of Hawaii Corp.	64,067	4,252,127
Bank of Marin Bancorp	23,638	505,617

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Bank of NT Butterfield & Son Ltd.	79,240	\$ 3,030,930
Bank7 Corp.	3,256	130,663
BankUnited, Inc.	126,100	4,846,023
Bankwell Financial Group, Inc.	916	27,920
Banner Corp.	56,419	3,360,880
Bar Harbor Bankshares	23,170	742,830
BayCom Corp.	5,798	133,528
BCB Bancorp, Inc.	10,762	133,556
Berkshire Hills Bancorp, Inc.	70,165	1,932,344
Blue Foundry Bancorp ⁽¹⁾	13,357	147,862
Bridgewater Bancshares, Inc. ⁽¹⁾	19,168	276,403
Brookline Bancorp, Inc.	141,397	1,446,491
Burke & Herbert Financial Services Corp.	12,186	807,201
Business First Bancshares, Inc.	37,652	919,462
Byline Bancorp, Inc.	45,122	1,252,135
C&F Financial Corp.	1,401	81,286
California BanCorp ⁽¹⁾	12,978	194,346
Camden National Corp.	22,642	905,227
Capital Bancorp, Inc.	4,086	104,520
Capital City Bank Group, Inc.	18,907	652,670
Carter Bankshares, Inc. ⁽¹⁾	31,718	548,721
Cathay General Bancorp	76,454	3,363,211
Central Pacific Financial Corp.	44,403	1,221,527
Chemung Financial Corp.	88	4,108
Citizens & Northern Corp.	2,278	45,879
Citizens Financial Services, Inc.	3,046	173,317
City Holding Co.	23,109	2,743,963
Civista Bancshares, Inc.	11,982	203,335
CNB Financial Corp.	33,132	805,439
Coastal Financial Corp. ⁽¹⁾	17,885	959,888
Colony Bankcorp, Inc.	9,851	147,863
Columbia Financial, Inc. ⁽¹⁾	42,243	750,236
Community Trust Bancorp, Inc.	25,653	1,295,476
Community West Bancshares	18,764	382,786
ConnectOne Bancorp, Inc.	58,862	1,471,550
CrossFirst Bankshares, Inc. ⁽¹⁾	69,518	1,209,613
Customers Bancorp, Inc. ⁽¹⁾	51,152	2,650,697
CVB Financial Corp.	213,641	3,935,267
Dime Community Bancshares, Inc.	57,389	1,492,688
Eagle Bancorp, Inc.	47,906	1,042,914
Eastern Bankshares, Inc.	221,520	3,759,194
Enterprise Bancorp, Inc.	7,235	224,213
Enterprise Financial Services Corp.	58,571	3,098,992
Equity Bancshares, Inc., Class A	23,434	955,873
Esquire Financial Holdings, Inc.	11,191	688,582
Evans Bancorp, Inc.	3,906	138,702
Farmers & Merchants Bancorp, Inc.	11,591	318,637
Farmers National Banc Corp.	57,243	890,129
FB Financial Corp.	58,622	2,826,753
Fidelity D&D Bancorp, Inc.	374	20,189
Financial Institutions, Inc.	24,206	629,840
First Bancorp, Inc.	1,238	34,528
First Bancorp/Southern Pines NC	64,990	2,760,775
First Bancshares, Inc.	45,753	1,567,498

Avantis U.S. Small Cap Equity ETF

	Shares	Value
First Bank	22,137 \$	340,688
First Busey Corp.	87,972	2,379,643
First Business Financial Services, Inc.	3,996	181,299
First Commonwealth Financial Corp.	165,612	2,851,839
First Community Bankshares, Inc.	25,756	1,136,355
First Financial Bancorp	146,564	3,879,549
First Financial Corp.	17,340	775,098
First Financial Northwest, Inc.	7,132	161,896
First Foundation, Inc.	88,270	621,421
First Hawaiian, Inc.	169,663	4,127,901
First Internet Bancorp	13,875	503,524
First Merchants Corp.	94,065	3,668,535
First Mid Bancshares, Inc.	33,915	1,366,096
First of Long Island Corp.	34,433	439,709
First United Corp.	815	23,521
First Western Financial, Inc. ⁽¹⁾	1,290	24,820
Five Star Bancorp	19,020	554,433
Flushing Financial Corp.	45,308	661,497
FS Bancorp, Inc.	3,629	159,059
Fulton Financial Corp.	203,430	3,936,370
FVCBankcorp, Inc. ⁽¹⁾	53	653
German American Bancorp, Inc.	45,483	1,824,323
Great Southern Bancorp, Inc.	15,041	895,842
Greene County Bancorp, Inc.	1,932	65,862
Guaranty Bancshares, Inc.	5,262	183,065
Hanmi Financial Corp.	50,874	1,007,814
HarborOne Bancorp, Inc.	65,949	870,527
HBT Financial, Inc.	6,585	147,636
Heartland Financial USA, Inc.	62,795	3,501,449
Heritage Commerce Corp.	97,344	990,962
Heritage Financial Corp.	55,501	1,267,643
Hilltop Holdings, Inc.	74,203	2,437,569
Hingham Institution For Savings	2,362	606,963
Home Bancorp, Inc.	3,098	138,357
HomeStreet, Inc.	16,630	266,080
HomeTrust Bancshares, Inc.	23,613	860,930
Hope Bancorp, Inc.	189,753	2,426,941
Horizon Bancorp, Inc.	69,310	1,110,346
Independent Bank Corp.	64,380	4,075,898
Independent Bank Corp. (Michigan)	35,466	1,201,588
Independent Bank Group, Inc.	58,807	3,423,744
Investar Holding Corp.	6,043	112,521
Kearny Financial Corp.	91,775	624,988
Lakeland Financial Corp.	41,076	2,799,329
LCNB Corp.	59	944
Live Oak Bancshares, Inc.	55,858	2,401,335
MainStreet Bancshares, Inc.	165	2,846
Mercantile Bank Corp.	26,680	1,226,746
Metrocity Bankshares, Inc.	17,908	548,880
Metropolitan Bank Holding Corp. ⁽¹⁾	17,516	905,752
Mid Penn Bancorp, Inc.	19,454	587,705
Middlefield Banc Corp.	181	5,063
Midland States Bancorp, Inc.	34,123	776,981
MidWestOne Financial Group, Inc.	13,521	395,084

Avantis U.S. Small Cap Equity ETF

	Shares	Value
MVB Financial Corp.	6,788	\$ 142,548
National Bank Holdings Corp., Class A	62,454	2,736,110
National Bankshares, Inc.	27	815
NBT Bancorp, Inc.	75,383	3,690,752
Nicolet Bankshares, Inc.	19,889	1,955,089
Northeast Bank	10,819	768,257
Northfield Bancorp, Inc.	63,395	768,347
Northrim BanCorp, Inc.	8,023	553,346
Northwest Bancshares, Inc.	197,884	2,740,693
Norwood Financial Corp.	172	4,685
Oak Valley Bancorp	539	14,375
OceanFirst Financial Corp.	93,074	1,663,232
OFG Bancorp	78,837	3,625,714
Old Second Bancorp, Inc.	71,244	1,213,285
Orange County Bancorp, Inc.	3,397	195,158
Origin Bancorp, Inc.	48,194	1,613,053
Orrstown Financial Services, Inc.	22,955	821,789
Pacific Premier Bancorp, Inc.	152,594	3,921,666
Park National Corp.	23,877	4,197,338
Parke Bancorp, Inc.	2,102	43,091
Pathward Financial, Inc.	41,442	2,852,038
PCB Bancorp	3,028	58,319
Peapack-Gladstone Financial Corp.	25,600	731,136
Penns Woods Bancorp, Inc.	3,942	88,537
Peoples Bancorp of North Carolina, Inc.	2,779	80,897
Peoples Bancorp, Inc.	55,333	1,770,656
Peoples Financial Services Corp.	8,139	387,498
Plumas Bancorp	132	5,384
Ponce Financial Group, Inc. ⁽¹⁾	10,868	123,243
Preferred Bank	18,644	1,544,655
Premier Financial Corp.	59,243	1,484,630
Primis Financial Corp.	32,591	395,981
Provident Bancorp, Inc. ⁽¹⁾	7,245	79,912
Provident Financial Services, Inc.	202,985	3,870,924
QCR Holdings, Inc.	27,041	2,085,672
RBB Bancorp	22,947	526,863
Red River Bancshares, Inc.	1,286	68,299
Renasant Corp.	92,018	3,220,630
Republic Bancorp, Inc., Class A	13,018	831,850
S&T Bancorp, Inc.	62,301	2,677,074
Sandy Spring Bancorp, Inc.	73,359	2,296,137
Seacoast Banking Corp. of Florida	133,921	3,664,079
Shore Bancshares, Inc.	48,385	687,067
Sierra Bancorp	12,819	386,236
Simmons First National Corp., Class A	197,524	4,230,964
SmartFinancial, Inc.	18,719	547,156
South Plains Financial, Inc.	16,489	575,631
Southern First Bancshares, Inc. ⁽¹⁾	6,515	211,607
Southern Missouri Bancorp, Inc.	15,292	884,336
Southern States Bancshares, Inc.	459	14,330
Southside Bancshares, Inc.	46,405	1,588,443
Stellar Bancorp, Inc.	73,862	2,014,217
Stock Yards Bancorp, Inc.	45,087	2,732,272
Texas Capital Bancshares, Inc. ⁽¹⁾	21,846	1,468,488

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Third Coast Bancshares, Inc. ⁽¹⁾	6,083	\$ 155,786
Timberland Bancorp, Inc.	4,336	135,413
Tompkins Financial Corp.	18,068	1,108,291
Towne Bank	106,162	3,678,513
TriCo Bancshares	45,259	2,057,474
Triumph Financial, Inc. ⁽¹⁾	34,741	2,917,549
TrustCo Bank Corp.	30,140	1,050,078
Trustmark Corp.	94,021	3,131,839
Unity Bancorp, Inc.	4,031	136,772
Univest Financial Corp.	48,138	1,370,007
Veritex Holdings, Inc.	85,864	2,162,914
Virginia National Bankshares Corp.	550	21,846
WaFd, Inc.	131,206	4,811,324
Washington Trust Bancorp, Inc.	26,538	870,446
WesBanco, Inc.	90,684	2,920,932
West BanCorp, Inc.	2,845	56,758
Westamerica BanCorp	42,446	2,198,278
William Penn Bancorp	468	5,616
Wintrust Financial Corp.	850	92,480
WSFS Financial Corp.	83,314	4,560,608
		255,058,070
Beverages — 0.2%		
Duckhorn Portfolio, Inc. ⁽¹⁾	33,719	213,441
MGP Ingredients, Inc.	5,310	475,723
Vita Coco Co., Inc. ⁽¹⁾	64,041	1,672,751
		2,361,915
Biotechnology — 4.5%		
2seventy bio, Inc. ⁽¹⁾⁽²⁾	81,009	394,514
4D Molecular Therapeutics, Inc. ⁽¹⁾	28,184	423,042
89bio, Inc. ⁽¹⁾	76,091	722,864
Absci Corp. ⁽¹⁾⁽²⁾	133,369	586,824
ACELYRIN, Inc. ⁽¹⁾	30,673	146,617
Acrivon Therapeutics, Inc. ⁽¹⁾	15,050	142,824
Actinium Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	4,283	8,523
Acumen Pharmaceuticals, Inc. ⁽¹⁾	54,344	148,903
Adverum Biotechnologies, Inc. ⁽¹⁾	10,889	75,570
Agios Pharmaceuticals, Inc. ⁽¹⁾	97,672	4,484,121
Akero Therapeutics, Inc. ⁽¹⁾	56,981	1,549,883
Aldeyra Therapeutics, Inc. ⁽¹⁾	69,576	400,410
Alector, Inc. ⁽¹⁾	36,927	194,975
Allogene Therapeutics, Inc. ⁽¹⁾	177,805	467,627
Altimune, Inc. ⁽¹⁾⁽²⁾	18,434	123,508
Anavex Life Sciences Corp. ⁽¹⁾⁽²⁾	37,102	223,354
Anika Therapeutics, Inc. ⁽¹⁾	23,029	591,845
Annexon, Inc. ⁽¹⁾	126,827	722,914
Arcturus Therapeutics Holdings, Inc. ⁽¹⁾	34,432	726,515
Arcus Biosciences, Inc. ⁽¹⁾	68,091	1,165,718
ARS Pharmaceuticals, Inc. ⁽¹⁾	74,266	963,973
Astria Therapeutics, Inc. ⁽¹⁾	34,944	427,365
aTyr Pharma, Inc. ⁽¹⁾	60,487	113,111
Aura Biosciences, Inc. ⁽¹⁾	32,557	258,828
Aurinia Pharmaceuticals, Inc. ⁽¹⁾	55,955	381,053
Beam Therapeutics, Inc. ⁽¹⁾	104,740	2,794,463
C4 Therapeutics, Inc. ⁽¹⁾	109,158	689,878

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Cardiff Oncology, Inc. ⁽¹⁾⁽²⁾	46,114	\$ 106,523
CareDx, Inc. ⁽¹⁾	78,394	2,409,048
Cargo Therapeutics, Inc. ⁽¹⁾⁽²⁾	9,010	169,929
Caribou Biosciences, Inc. ⁽¹⁾	133,263	287,848
Catalyst Pharmaceuticals, Inc. ⁽¹⁾	126,772	2,567,133
Corvus Pharmaceuticals, Inc. ⁽¹⁾	18,248	81,751
Cullinan Therapeutics, Inc. ⁽¹⁾	71,526	1,401,910
Design Therapeutics, Inc. ⁽¹⁾	29,235	138,866
DiaMedica Therapeutics, Inc. ⁽¹⁾	3,243	12,745
Dianthus Therapeutics, Inc. ⁽¹⁾⁽²⁾	38,249	1,102,719
Disc Medicine, Inc. ⁽¹⁾	1,482	75,315
Dynavax Technologies Corp. ⁽¹⁾	190,044	2,132,294
Editas Medicine, Inc. ⁽¹⁾	127,432	476,596
Eliem Therapeutics, Inc. ⁽¹⁾	14,089	98,482
Emergent BioSolutions, Inc. ⁽¹⁾	92,069	765,093
Enanta Pharmaceuticals, Inc. ⁽¹⁾	30,187	388,809
Entrada Therapeutics, Inc. ⁽¹⁾	39,207	693,964
Erasca, Inc. ⁽¹⁾	250,881	725,046
Essa Pharma, Inc. ⁽¹⁾⁽²⁾	46,748	261,321
Fate Therapeutics, Inc. ⁽¹⁾	163,955	601,715
Generation Bio Co. ⁽¹⁾	31,786	83,915
Gyre Therapeutics, Inc. ⁽¹⁾	912	12,558
HilleVax, Inc. ⁽¹⁾	12,633	23,624
IGM Biosciences, Inc. ⁽¹⁾⁽²⁾	3,394	34,585
Inmune Bio, Inc. ⁽¹⁾⁽²⁾	704	4,660
Inovio Pharmaceuticals, Inc. ⁽¹⁾	39,857	287,767
Inozyme Pharma, Inc. ⁽¹⁾⁽²⁾	68,855	381,457
Intellia Therapeutics, Inc. ⁽¹⁾	138,886	3,116,602
iTeos Therapeutics, Inc. ⁽¹⁾	54,900	925,065
Jasper Therapeutics, Inc. ⁽¹⁾	16,801	366,262
KalVista Pharmaceuticals, Inc. ⁽¹⁾	34,799	465,959
Kodiak Sciences, Inc. ⁽¹⁾	53,016	133,070
Korro Bio, Inc. ⁽¹⁾⁽²⁾	603	28,775
Kura Oncology, Inc. ⁽¹⁾	15,576	328,031
Kyverna Therapeutics, Inc. ⁽¹⁾⁽²⁾	4,071	32,690
Larimar Therapeutics, Inc. ⁽¹⁾	39,677	313,845
Leap Therapeutics, Inc. ⁽¹⁾	11,084	32,144
LENZ Therapeutics, Inc. ⁽²⁾	21,164	495,026
MeiraGTx Holdings PLC ⁽¹⁾	37,040	150,753
MiMedx Group, Inc. ⁽¹⁾	141,217	965,924
Mineralys Therapeutics, Inc. ⁽¹⁾	25,841	320,687
Monte Rosa Therapeutics, Inc. ⁽¹⁾⁽²⁾	54,401	335,654
Neurogene, Inc. ⁽¹⁾⁽²⁾	422	15,791
Nkarta, Inc. ⁽¹⁾	74,141	393,689
Olema Pharmaceuticals, Inc. ⁽¹⁾	20,847	245,995
Organogenesis Holdings, Inc. ⁽¹⁾	78,224	225,285
ORIC Pharmaceuticals, Inc. ⁽¹⁾	87,370	906,027
PDS Biotechnology Corp. ⁽¹⁾	306	979
PepGen, Inc. ⁽¹⁾	22,801	219,574
Poseida Therapeutics, Inc. ⁽¹⁾	30,871	88,291
Praxis Precision Medicines, Inc. ⁽¹⁾	7,265	386,135
Prelude Therapeutics, Inc. ⁽¹⁾	6,191	32,193
Prime Medicine, Inc. ⁽¹⁾⁽²⁾	9,497	40,647
Protagonist Therapeutics, Inc. ⁽¹⁾	37,106	1,591,476

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Prothena Corp. PLC ⁽¹⁾	14,362	\$ 319,842
Puma Biotechnology, Inc. ⁽¹⁾	69,439	173,597
Pyxis Oncology, Inc. ⁽¹⁾	71,223	269,935
RAPT Therapeutics, Inc. ⁽¹⁾	1,231	2,530
REGENXBIO, Inc. ⁽¹⁾	68,783	840,528
Regulus Therapeutics, Inc. ⁽¹⁾	38,472	64,633
Relay Therapeutics, Inc. ⁽¹⁾	193,240	1,312,100
Repare Therapeutics, Inc. ⁽¹⁾	28,627	83,305
Replimune Group, Inc. ⁽¹⁾	69,541	707,232
Rezolute, Inc. ⁽¹⁾	35,673	169,803
Roivant Sciences Ltd. ⁽¹⁾	803	9,821
Sage Therapeutics, Inc. ⁽¹⁾	78,278	659,883
Sagimet Biosciences, Inc., Class A ⁽¹⁾	9,481	29,201
Savara, Inc. ⁽¹⁾	230	982
Sera Prognostics, Inc., Class A ⁽¹⁾	13,521	99,379
Shattuck Labs, Inc. ⁽¹⁾⁽²⁾	50,261	180,437
Solid Biosciences, Inc. ⁽¹⁾	40,554	362,147
Sutro Biopharma, Inc. ⁽¹⁾	52,675	240,725
Syros Pharmaceuticals, Inc. ⁽¹⁾	1,537	2,521
Tango Therapeutics, Inc. ⁽¹⁾	77,027	911,229
Tenaya Therapeutics, Inc. ⁽¹⁾	110,467	296,052
Tourmaline Bio, Inc.	5,610	94,528
TScan Therapeutics, Inc. ⁽¹⁾	3,417	19,238
Tyra Biosciences, Inc. ⁽¹⁾⁽²⁾	30,090	684,848
uniQure NV ⁽¹⁾	67,928	397,379
Vanda Pharmaceuticals, Inc. ⁽¹⁾	98,478	520,949
Verve Therapeutics, Inc. ⁽¹⁾	102,497	686,730
Vigil Neuroscience, Inc. ⁽¹⁾⁽²⁾	20,034	69,718
Vir Biotechnology, Inc. ⁽¹⁾	158,649	1,310,441
Viridian Therapeutics, Inc. ⁽¹⁾	18,079	265,400
Vistagen Therapeutics, Inc. ⁽¹⁾⁽²⁾	30,315	105,799
Voyager Therapeutics, Inc. ⁽¹⁾	84,638	555,225
Werewolf Therapeutics, Inc. ⁽¹⁾	41,430	89,489
XBioTech, Inc. ⁽¹⁾⁽²⁾	13,324	85,274
Xencor, Inc. ⁽¹⁾	88,934	1,555,456
Zentalis Pharmaceuticals, Inc. ⁽¹⁾	25,975	90,133
Zymeworks, Inc. ⁽¹⁾	1,778	20,856
		59,698,809
Broadline Retail — 0.3%		
1stdibs.com, Inc. ⁽¹⁾	13,164	64,635
ContextLogic, Inc., Class A ⁽¹⁾⁽²⁾	34,974	188,860
Groupon, Inc. ⁽¹⁾⁽²⁾	9,529	132,167
Kohl's Corp.	161,313	3,127,859
Savers Value Village, Inc. ⁽¹⁾⁽²⁾	12,844	113,669
		3,627,190
Building Products — 2.2%		
American Woodmark Corp. ⁽¹⁾	24,734	2,216,414
Apogee Enterprises, Inc.	36,019	2,405,349
AZZ, Inc.	47,690	3,966,377
Gibraltar Industries, Inc. ⁽¹⁾	48,061	3,348,410
Hayward Holdings, Inc. ⁽¹⁾	137,523	2,040,841
Insteel Industries, Inc.	30,382	1,045,141
Janus International Group, Inc. ⁽¹⁾	223,106	2,451,935
JELD-WEN Holding, Inc. ⁽¹⁾	141,805	2,019,303

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Masterbrand, Inc. ⁽¹⁾	204,301	\$ 3,276,988
Quanex Building Products Corp.	57,847	1,598,313
Resideo Technologies, Inc. ⁽¹⁾	173,656	3,500,905
Tecnoglass, Inc.	17,995	1,115,150
		28,985,126
Capital Markets — 1.4%		
Artisan Partners Asset Management, Inc., Class A	87	3,618
AssetMark Financial Holdings, Inc. ⁽¹⁾	17,723	622,964
Diamond Hill Investment Group, Inc.	4,328	683,954
Donnelley Financial Solutions, Inc. ⁽¹⁾	41,538	2,768,923
Federated Hermes, Inc.	65,351	2,241,539
Open Lending Corp., Class A ⁽¹⁾	117,661	677,727
Oppenheimer Holdings, Inc., Class A	15,046	792,924
Patria Investments Ltd., Class A	54,351	626,124
StoneX Group, Inc. ⁽¹⁾	45,498	3,769,964
Victory Capital Holdings, Inc., Class A	24,784	1,352,463
Virtus Investment Partners, Inc.	10,731	2,271,324
WisdomTree, Inc.	237,444	2,407,682
		18,219,206
Chemicals — 2.2%		
AdvanSix, Inc.	41,832	1,236,554
American Vanguard Corp.	41,010	235,397
Arq, Inc. ⁽¹⁾	25,352	172,901
Core Molding Technologies, Inc. ⁽¹⁾	12,263	218,895
Ecovyst, Inc. ⁽¹⁾	165,932	1,191,392
Hawkins, Inc.	33,905	4,294,746
Ingevity Corp. ⁽¹⁾	55,795	2,205,576
Innospec, Inc.	10,394	1,198,012
Intrepid Potash, Inc. ⁽¹⁾	18,375	453,495
Koppers Holdings, Inc.	32,975	1,305,150
Kronos Worldwide, Inc.	38,619	446,436
LSB Industries, Inc. ⁽¹⁾	83,585	662,829
Mativ Holdings, Inc.	87,025	1,649,994
Minerals Technologies, Inc.	54,497	4,201,719
Northern Technologies International Corp.	6,707	88,130
Orion SA	84,744	1,580,476
PureCycle Technologies, Inc. ⁽¹⁾⁽²⁾	210,545	1,284,324
Rayonier Advanced Materials, Inc. ⁽¹⁾	114,082	910,374
Stepan Co.	35,444	2,751,518
Tronox Holdings PLC, Class A	187,199	2,607,682
		28,695,600
Commercial Services and Supplies — 2.3%		
ABM Industries, Inc.	37,914	2,166,785
ACCO Brands Corp.	151,020	827,590
Acme United Corp.	4,160	183,414
ARC Document Solutions, Inc.	5,502	18,377
Aris Water Solutions, Inc., Class A	53,598	901,518
BrightView Holdings, Inc. ⁽¹⁾	85,784	1,369,971
CECO Environmental Corp. ⁽¹⁾	47,452	1,373,735
Civeo Corp.	19,703	560,550
Deluxe Corp.	69,904	1,439,323
Driven Brands Holdings, Inc. ⁽¹⁾	60,159	862,680
Ennis, Inc.	40,897	977,847
Healthcare Services Group, Inc. ⁽¹⁾	116,268	1,266,159

Avantis U.S. Small Cap Equity ETF

	Shares	Value
HNI Corp.	72,701	\$ 3,914,949
Interface, Inc.	101,717	1,920,417
Li-Cycle Holdings Corp. ⁽¹⁾⁽²⁾	468	646
Liquidity Services, Inc. ⁽¹⁾	36,053	784,874
Matthews International Corp., Class A	46,026	1,165,839
MillerKnoll, Inc.	116,673	3,436,020
OPENLANE, Inc. ⁽¹⁾	35,596	616,879
Perma-Fix Environmental Services, Inc. ⁽¹⁾	553	6,083
Pitney Bowes, Inc.	1,577	11,149
Quad/Graphics, Inc.	42,027	197,107
Steelcase, Inc., Class A	147,186	2,081,210
Vestis Corp.	189,913	2,672,076
Viad Corp. ⁽¹⁾	32,630	1,122,798
Virco Mfg. Corp.	24,142	374,925
		30,252,921
Communications Equipment — 1.0%		
ADTRAN Holdings, Inc. ⁽¹⁾	103,964	580,119
Applied Optoelectronics, Inc. ⁽¹⁾⁽²⁾	57,457	652,137
Aviat Networks, Inc. ⁽¹⁾	18,005	494,237
Calix, Inc. ⁽¹⁾	85,434	3,181,562
Clearfield, Inc. ⁽¹⁾	19,740	736,302
Comtech Telecommunications Corp. ⁽¹⁾	28,823	91,081
Extreme Networks, Inc. ⁽¹⁾	200,521	3,158,206
Infinera Corp. ⁽¹⁾	46,265	291,007
KVH Industries, Inc. ⁽¹⁾	4,873	21,636
Lantronix, Inc. ⁽¹⁾	28,171	101,134
NETGEAR, Inc. ⁽¹⁾	44,703	725,530
Ribbon Communications, Inc. ⁽¹⁾	91,754	312,881
Viasat, Inc. ⁽¹⁾	108,523	1,703,811
Viavi Solutions, Inc. ⁽¹⁾	130,514	1,123,725
		13,173,368
Construction and Engineering — 2.0%		
Ameresco, Inc., Class A ⁽¹⁾	46,527	1,416,747
Argan, Inc.	23,381	1,854,347
Centuri Holdings, Inc. ⁽¹⁾⁽²⁾	8,731	149,300
Concrete Pumping Holdings, Inc. ⁽¹⁾	24,487	158,921
Construction Partners, Inc., Class A ⁽¹⁾	47,926	3,162,158
Granite Construction, Inc.	49,336	3,708,094
Great Lakes Dredge & Dock Corp. ⁽¹⁾	106,935	1,064,003
IES Holdings, Inc. ⁽¹⁾	13,101	2,443,730
Limbach Holdings, Inc. ⁽¹⁾	17,545	1,133,933
Matrix Service Co. ⁽¹⁾	41,327	411,617
MYR Group, Inc. ⁽¹⁾	22,888	2,307,111
Northwest Pipe Co. ⁽¹⁾	16,031	705,043
Orion Group Holdings, Inc. ⁽¹⁾	55,040	416,102
Primoris Services Corp.	85,586	4,830,474
Tutor Perini Corp. ⁽¹⁾	82,088	1,967,649
		25,729,229
Construction Materials — 0.1%		
Smith-Midland Corp. ⁽¹⁾	1,053	36,550
U.S. Lime & Minerals, Inc.	18,525	1,514,048
		1,550,598
Consumer Finance — 1.8%		
Atlanticus Holdings Corp. ⁽¹⁾	958	33,865

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Bread Financial Holdings, Inc.	87,742	\$ 5,103,952
Consumer Portfolio Services, Inc. ⁽¹⁾	2,295	18,934
Encore Capital Group, Inc. ⁽¹⁾	28,832	1,443,906
Enova International, Inc. ⁽¹⁾	41,308	3,541,335
EZCORP, Inc., Class A ⁽¹⁾	84,350	1,030,757
Green Dot Corp., Class A ⁽¹⁾	75,594	844,385
LendingClub Corp. ⁽¹⁾	184,709	2,244,214
LendingTree, Inc. ⁽¹⁾	19,259	1,115,674
Medallion Financial Corp.	20,583	166,311
Moneylion, Inc. ⁽¹⁾	10,305	478,358
Navient Corp.	129,842	2,198,225
NerdWallet, Inc., Class A ⁽¹⁾	15,006	194,027
Oportun Financial Corp. ⁽¹⁾	32,069	95,245
OppFi, Inc.	24,054	114,738
PRA Group, Inc. ⁽¹⁾	62,274	1,452,230
PROG Holdings, Inc.	69,379	3,244,162
Regional Management Corp.	10,583	354,848
World Acceptance Corp. ⁽¹⁾	4,947	583,004
		24,258,170
Consumer Staples Distribution & Retail — 1.3%		
Andersons, Inc.	54,627	2,784,338
Chefs' Warehouse, Inc. ⁽¹⁾	41,692	1,785,668
Grocery Outlet Holding Corp. ⁽¹⁾	87,636	1,659,826
HF Foods Group, Inc. ⁽¹⁾	5,762	20,455
Ingles Markets, Inc., Class A	23,884	1,767,416
Natural Grocers by Vitamin Cottage, Inc.	21,684	577,228
PriceSmart, Inc.	41,058	3,677,976
SpartanNash Co.	55,795	1,232,511
Sprouts Farmers Market, Inc. ⁽¹⁾	152	15,816
United Natural Foods, Inc. ⁽¹⁾	95,489	1,444,749
Village Super Market, Inc., Class A	12,685	407,823
Weis Markets, Inc.	26,785	1,810,130
		17,183,936
Containers and Packaging — 0.5%		
Ardagh Metal Packaging SA	229,780	822,612
Greif, Inc., Class A	30	1,876
Greif, Inc., Class B	50	3,370
Myers Industries, Inc.	58,260	890,795
O-I Glass, Inc. ⁽¹⁾	214,711	2,724,683
Pactiv Evergreen, Inc.	64,948	766,386
Ranpak Holdings Corp. ⁽¹⁾	67,532	478,802
TriMas Corp.	58,244	1,485,805
		7,174,329
Distributors — 0.1%		
A-Mark Precious Metals, Inc.	26,893	1,048,020
Weyco Group, Inc.	510	17,024
		1,065,044
Diversified Consumer Services — 1.5%		
Adtalem Global Education, Inc. ⁽¹⁾	61,722	4,672,973
American Public Education, Inc. ⁽¹⁾	31,397	524,958
Carriage Services, Inc.	21,009	696,448
Chegg, Inc. ⁽¹⁾	129,241	279,160
Coursera, Inc. ⁽¹⁾	1,287	10,425
European Wax Center, Inc., Class A ⁽¹⁾	45,964	317,152

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Laureate Education, Inc., Class A	226,730	\$ 3,496,177
Lincoln Educational Services Corp. ⁽¹⁾	37,758	470,087
Mister Car Wash, Inc. ⁽¹⁾⁽²⁾	130,409	848,963
OneSpaWorld Holdings Ltd.	119,289	1,893,116
Perdoceo Education Corp.	106,939	2,399,711
Strategic Education, Inc.	26,574	2,564,391
Universal Technical Institute, Inc. ⁽¹⁾	74,620	1,302,119
		19,475,680
Diversified Telecommunication Services — 0.5%		
ATN International, Inc.	16,927	452,966
Consolidated Communications Holdings, Inc. ⁽¹⁾	120,280	549,679
IDT Corp., Class B	34,084	1,307,462
Liberty Latin America Ltd., Class A ⁽¹⁾	52,959	501,522
Liberty Latin America Ltd., Class C ⁽¹⁾	212,542	2,012,773
Shenandoah Telecommunications Co.	83,039	1,255,550
		6,079,952
Electric Utilities — 0.4%		
Genie Energy Ltd., Class B	25,407	425,313
Hawaiian Electric Industries, Inc. ⁽¹⁾	160,600	1,723,238
MGE Energy, Inc.	40,973	3,552,564
		5,701,115
Electrical Equipment — 0.6%		
Allient, Inc.	19,000	403,560
Array Technologies, Inc. ⁽¹⁾	204,187	1,370,095
Beam Global ⁽¹⁾⁽²⁾	5,360	25,139
Blink Charging Co. ⁽¹⁾⁽²⁾	118,148	219,755
EnerSys	16	1,621
LSI Industries, Inc.	43,952	699,276
Plug Power, Inc. ⁽¹⁾⁽²⁾	630,584	1,185,498
Powell Industries, Inc.	17,389	2,911,614
Preformed Line Products Co.	976	117,052
Shoals Technologies Group, Inc., Class A ⁽¹⁾	5,065	27,300
Thermon Group Holdings, Inc. ⁽¹⁾	38,884	1,222,124
Ultralife Corp. ⁽¹⁾	14,121	147,706
		8,330,740
Electronic Equipment, Instruments and Components — 2.7%		
908 Devices, Inc. ⁽¹⁾⁽²⁾	40,207	158,818
Advanced Energy Industries, Inc.	48	5,092
Aeva Technologies, Inc. ⁽¹⁾⁽²⁾	18,130	59,829
Bel Fuse, Inc., Class A	1,450	124,932
Bel Fuse, Inc., Class B	17,896	1,213,886
Benchmark Electronics, Inc.	62,996	2,677,960
Climb Global Solutions, Inc.	3,639	345,632
Coda Octopus Group, Inc. ⁽¹⁾	36	256
CTS Corp.	49,167	2,421,475
Daktronics, Inc. ⁽¹⁾	71,203	1,028,883
ePlus, Inc. ⁽¹⁾	43,524	4,176,563
Evolv Technologies Holdings, Inc. ⁽¹⁾	15,906	62,670
FARO Technologies, Inc. ⁽¹⁾	22,391	403,038
Frequency Electronics, Inc.	2,644	37,280
Kimball Electronics, Inc. ⁽¹⁾	39,526	729,255
Knowles Corp. ⁽¹⁾	78,437	1,447,163
Luna Innovations, Inc. ⁽¹⁾	2,570	6,117
Methode Electronics, Inc.	50,187	522,949

Avantis U.S. Small Cap Equity ETF

	Shares	Value
M-Tron Industries, Inc. ⁽¹⁾	2,578	\$ 96,701
Napco Security Technologies, Inc.	62,262	2,887,712
nLight, Inc. ⁽¹⁾	71,525	854,008
Ouster, Inc. ⁽¹⁾	63,048	447,010
PC Connection, Inc.	19,330	1,412,636
Plexus Corp. ⁽¹⁾	27,977	3,584,133
Red Cat Holdings, Inc. ⁽¹⁾	25,966	80,754
Richardson Electronics Ltd.	19,385	229,712
Rogers Corp. ⁽¹⁾	25,781	2,765,270
ScanSource, Inc. ⁽¹⁾	40,668	2,071,628
SmartRent, Inc. ⁽¹⁾	248,971	423,251
TTM Technologies, Inc. ⁽¹⁾	173,312	3,370,918
Vishay Intertechnology, Inc.	54,175	1,091,626
Vishay Precision Group, Inc. ⁽¹⁾	18,533	511,696
		35,248,853
Energy Equipment and Services — 2.2%		
Atlas Energy Solutions, Inc. ⁽²⁾	53,406	1,126,333
Bristow Group, Inc. ⁽¹⁾	41,618	1,656,813
Core Laboratories, Inc.	74,534	1,457,885
Diamond Offshore Drilling, Inc. ⁽¹⁾	137,918	1,977,744
DMC Global, Inc. ⁽¹⁾	30,497	377,248
Dril-Quip, Inc. ⁽¹⁾	54,860	894,767
Energy Services of America Corp.	16,167	155,203
Expro Group Holdings NV ⁽¹⁾	171,147	3,398,979
Forum Energy Technologies, Inc. ⁽¹⁾	9,367	162,517
Geospace Technologies Corp. ⁽¹⁾	18,621	192,169
Gulf Island Fabrication, Inc. ⁽¹⁾	6,270	36,993
Helix Energy Solutions Group, Inc. ⁽¹⁾	246,439	2,765,046
KLX Energy Services Holdings, Inc. ⁽¹⁾⁽²⁾	21,256	156,444
Kodiak Gas Services, Inc.	41,873	1,161,976
Mammoth Energy Services, Inc. ⁽¹⁾	3,873	14,795
Nabors Industries Ltd. ⁽¹⁾	15,123	1,139,820
Natural Gas Services Group, Inc. ⁽¹⁾	17,082	374,608
Newpark Resources, Inc. ⁽¹⁾	137,698	1,133,254
Oceaneering International, Inc. ⁽¹⁾	163,064	4,401,097
Oil States International, Inc. ⁽¹⁾	98,372	520,388
ProFrac Holding Corp., Class A ⁽¹⁾⁽²⁾	32,220	220,707
ProPetro Holding Corp. ⁽¹⁾	152,823	1,213,415
Ranger Energy Services, Inc.	23,089	287,458
RPC, Inc.	159,197	1,022,045
SEACOR Marine Holdings, Inc. ⁽¹⁾	40,519	463,943
Select Water Solutions, Inc., Class A	153,966	1,775,228
Smart Sand, Inc. ⁽¹⁾	4,554	9,973
Solaris Oilfield Infrastructure, Inc., Class A	49,002	621,345
TETRA Technologies, Inc. ⁽¹⁾	193,649	615,804
		29,333,997
Entertainment — 0.6%		
Cinemark Holdings, Inc. ⁽¹⁾	126,441	3,461,954
Eventbrite, Inc., Class A ⁽¹⁾	2,550	8,109
IMAX Corp. ⁽¹⁾	70,366	1,491,055
Lions Gate Entertainment Corp., Class A ⁽¹⁾	18,705	145,338
Lions Gate Entertainment Corp., Class B ⁽¹⁾	39,855	275,797
Marcus Corp.	34,869	493,396
Playstudios, Inc. ⁽¹⁾	96,265	146,323

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Skillz, Inc. ⁽¹⁾⁽²⁾	7,841	\$ 46,262
Sphere Entertainment Co. ⁽¹⁾	44,753	2,085,490
Vivid Seats, Inc., Class A ⁽¹⁾	84,541	393,116
		8,546,840
Financial Services — 2.1%		
Acacia Research Corp. ⁽¹⁾	58,973	283,660
Alerus Financial Corp.	23,673	531,459
Cannae Holdings, Inc.	94,936	1,900,619
Cass Information Systems, Inc.	21,322	926,228
EVERTEC, Inc.	101,022	3,460,004
Federal Agricultural Mortgage Corp., Class C	15,085	2,978,835
I3 Verticals, Inc., Class A ⁽¹⁾	11,548	261,678
International Money Express, Inc. ⁽¹⁾	46,741	848,349
loanDepot, Inc., Class A ⁽¹⁾	97,831	256,317
Marqeta, Inc., Class A ⁽¹⁾	362,767	1,933,548
Merchants Bancorp	30,423	1,394,895
NCR Atleos Corp. ⁽¹⁾	75,703	2,165,863
NewtekOne, Inc.	36,395	456,029
NMI Holdings, Inc., Class A ⁽¹⁾	117,250	4,815,457
Onity Group, Inc. ⁽¹⁾	2,533	73,406
Payoneer Global, Inc. ⁽¹⁾	442,882	3,290,613
Paysafe Ltd. ⁽¹⁾	50,774	1,137,338
Paysign, Inc. ⁽¹⁾	9,296	44,063
Repay Holdings Corp. ⁽¹⁾	28,382	240,112
Waterstone Financial, Inc.	17,023	257,898
		27,256,371
Food Products — 1.2%		
Alico, Inc.	2,382	69,793
B&G Foods, Inc.	125,687	1,064,569
BRC, Inc., Class A ⁽¹⁾⁽²⁾	81,798	362,365
Calavo Growers, Inc.	26,669	613,920
Dole PLC	115,705	1,864,008
Fresh Del Monte Produce, Inc.	61,068	1,785,628
Hain Celestial Group, Inc. ⁽¹⁾	25,640	205,120
J.M. Smucker Co.	8	918
John B Sanfilippo & Son, Inc.	12,110	1,148,876
Lifeway Foods, Inc. ⁽¹⁾	6,768	129,810
Limoneira Co.	24,561	615,990
Mama's Creations, Inc. ⁽¹⁾	58,988	472,494
Mission Produce, Inc. ⁽¹⁾	68,120	730,246
Seaboard Corp.	95	295,485
Seneca Foods Corp., Class A ⁽¹⁾	7,868	474,204
Tootsie Roll Industries, Inc.	10,673	317,202
TreeHouse Foods, Inc. ⁽¹⁾	16,065	660,111
Utz Brands, Inc.	80,978	1,367,718
Vital Farms, Inc. ⁽¹⁾	46,151	1,451,449
Westrock Coffee Co. ⁽¹⁾⁽²⁾	51,219	409,496
WK Kellogg Co.	97,231	1,669,456
		15,708,858
Gas Utilities — 0.5%		
Chesapeake Utilities Corp.	34,154	4,044,516
Northwest Natural Holding Co.	61,072	2,456,316
RGC Resources, Inc.	191	4,059

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Star Group LP	12,049 \$	138,925
		6,643,816
Ground Transportation — 0.7%		
ArcBest Corp.	19,637	2,087,413
Covenant Logistics Group, Inc.	12,353	650,633
Heartland Express, Inc.	72,956	903,195
Hertz Global Holdings, Inc. ⁽¹⁾⁽²⁾	20,272	61,627
Marten Transport Ltd.	94,256	1,644,767
PAM Transportation Services, Inc. ⁽¹⁾	1,650	29,931
Universal Logistics Holdings, Inc.	12,104	511,636
Werner Enterprises, Inc.	99,623	3,682,066
		9,571,268
Health Care Equipment and Supplies — 2.0%		
AngioDynamics, Inc. ⁽¹⁾	47,034	350,874
Artivion, Inc. ⁽¹⁾	51,923	1,409,190
Avanos Medical, Inc. ⁽¹⁾	72,202	1,748,732
Axogen, Inc. ⁽¹⁾	51,511	677,370
Bioventus, Inc., Class A ⁽¹⁾	48,003	482,430
CONMED Corp.	33,949	2,485,746
Glaukos Corp. ⁽¹⁾	62	8,301
Inogen, Inc. ⁽¹⁾	39,392	483,340
Integra LifeSciences Holdings Corp. ⁽¹⁾	46,320	942,149
iRadimed Corp.	11,970	562,111
Kewaunee Scientific Corp. ⁽¹⁾	1,786	95,908
LivaNova PLC ⁽¹⁾	83,449	4,204,995
Merit Medical Systems, Inc. ⁽¹⁾	4	387
Nevro Corp. ⁽¹⁾	28,838	178,507
Omnicell, Inc. ⁽¹⁾	54,382	2,418,911
OraSure Technologies, Inc. ⁽¹⁾	120,527	539,961
Orchestra BioMed Holdings, Inc. ⁽¹⁾	4,097	27,450
Orthofix Medical, Inc. ⁽¹⁾	56,333	982,447
OrthoPediatrics Corp. ⁽¹⁾	21,721	693,986
Pulmonx Corp. ⁽¹⁾	29,049	212,639
QuidelOrtho Corp. ⁽¹⁾	3,721	157,212
Sensus Healthcare, Inc. ⁽¹⁾	14,459	94,273
Sight Sciences, Inc. ⁽¹⁾	42,746	289,390
Surmodics, Inc. ⁽¹⁾	87	3,448
Tactile Systems Technology, Inc. ⁽¹⁾	30,938	423,541
Treace Medical Concepts, Inc. ⁽¹⁾	1,370	8,453
UFP Technologies, Inc. ⁽¹⁾	13,285	4,533,241
Utah Medical Products, Inc.	5,220	354,908
Varex Imaging Corp. ⁽¹⁾	31,605	394,430
Zimvie, Inc. ⁽¹⁾	44,523	772,029
Zynex, Inc. ⁽¹⁾⁽²⁾	28,482	223,869
		25,760,228
Health Care Providers and Services — 2.5%		
AdaptHealth Corp. ⁽¹⁾	132,904	1,460,615
Addus HomeCare Corp. ⁽¹⁾	28,004	3,724,812
AirSculpt Technologies, Inc. ⁽¹⁾	4,261	17,854
AMN Healthcare Services, Inc. ⁽¹⁾	44,825	2,377,070
Astrana Health, Inc. ⁽¹⁾	69,470	3,319,971
BrightSpring Health Services, Inc. ⁽¹⁾⁽²⁾	53,022	665,426
Brookdale Senior Living, Inc. ⁽¹⁾	333,089	2,368,263
Castle Biosciences, Inc. ⁽¹⁾	42,940	1,274,030

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Clover Health Investments Corp. ⁽¹⁾	172,567	\$ 453,851
Cross Country Healthcare, Inc. ⁽¹⁾	54,428	812,066
DocGo, Inc. ⁽¹⁾	68,583	259,244
Fulgent Genetics, Inc. ⁽¹⁾	31,069	700,917
GeneDx Holdings Corp. ⁽¹⁾	21,756	694,887
InfuSystem Holdings, Inc. ⁽¹⁾	2,194	14,590
Joint Corp. ⁽¹⁾	16,185	183,052
ModivCare, Inc. ⁽¹⁾	17,618	508,455
National HealthCare Corp.	23,054	3,161,395
National Research Corp.	30,310	691,068
Owens & Minor, Inc. ⁽¹⁾	122,942	1,910,519
Patterson Cos., Inc.	118,746	2,670,597
Pediatric Medical Group, Inc. ⁽¹⁾	127,229	1,381,707
Premier, Inc., Class A	173,136	3,526,780
Progyny, Inc. ⁽¹⁾	7,556	177,490
Select Medical Holdings Corp.	110	3,968
Talkspace, Inc. ⁽¹⁾	102,443	204,886
		32,563,513
Health Care Technology — 0.2%		
Health Catalyst, Inc. ⁽¹⁾	66,155	475,654
HealthStream, Inc.	37,850	1,099,164
OptimizeRx Corp. ⁽¹⁾	14,764	122,689
Teladoc Health, Inc. ⁽¹⁾	121,990	874,668
TruBridge, Inc. ⁽¹⁾	5,359	66,827
		2,639,002
Hotels, Restaurants and Leisure — 1.8%		
Accel Entertainment, Inc. ⁽¹⁾	87,329	1,018,256
Biglari Holdings, Inc., Class B ⁽¹⁾	17	3,043
BJ's Restaurants, Inc. ⁽¹⁾	37,915	1,161,336
Bloomin' Brands, Inc.	135,532	2,371,810
Century Casinos, Inc. ⁽¹⁾	4,013	9,872
Cheesecake Factory, Inc.	77,909	3,062,603
Chuy's Holdings, Inc. ⁽¹⁾	24,653	917,092
Cracker Barrel Old Country Store, Inc. ⁽²⁾	35,769	1,415,737
Dave & Buster's Entertainment, Inc. ⁽¹⁾	53,771	1,685,183
El Pollo Loco Holdings, Inc. ⁽¹⁾	39,938	553,541
Everi Holdings, Inc. ⁽¹⁾	115,064	1,501,585
Full House Resorts, Inc. ⁽¹⁾	13,426	68,607
Golden Entertainment, Inc.	34,502	1,117,520
Krispy Kreme, Inc.	47,879	539,596
Life Time Group Holdings, Inc. ⁽¹⁾	13,743	323,235
Marriott Vacations Worldwide Corp.	12,339	913,086
Monarch Casino & Resort, Inc.	21,274	1,615,122
ONE Group Hospitality, Inc. ⁽¹⁾	19,684	75,783
Playa Hotels & Resorts NV ⁽¹⁾	163,220	1,286,174
PlayAGS, Inc. ⁽¹⁾	51,227	579,890
Potbelly Corp. ⁽¹⁾	43,462	346,827
RCI Hospitality Holdings, Inc.	13,094	596,955
Rush Street Interactive, Inc. ⁽¹⁾	86,850	813,784
Super Group SGHC Ltd.	254,579	878,298
Target Hospitality Corp. ⁽¹⁾	50,111	485,576
		23,340,511
Household Durables — 2.2%		
Bassett Furniture Industries, Inc.	870	12,319

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	Shares	Value
Beazer Homes USA, Inc. ⁽¹⁾	47,786	\$ 1,494,746
Century Communities, Inc.	37,265	3,729,109
Champion Homes, Inc. ⁽¹⁾	2	187
Cricut, Inc., Class A	67,102	387,850
Ethan Allen Interiors, Inc.	38,022	1,196,933
Flexsteel Industries, Inc.	5,867	242,776
Green Brick Partners, Inc. ⁽¹⁾	45,738	3,603,240
Hamilton Beach Brands Holding Co., Class A	10,512	307,896
Helen of Troy Ltd. ⁽¹⁾	33,089	1,766,291
Hooker Furnishings Corp.	12,430	196,891
Hovnanian Enterprises, Inc., Class A ⁽¹⁾	8,224	1,778,275
Koss Corp. ⁽¹⁾⁽²⁾	4,912	39,836
Landsea Homes Corp. ⁽¹⁾	28,322	337,315
La-Z-Boy, Inc.	68,585	2,782,493
Legacy Housing Corp. ⁽¹⁾	16,675	449,558
Leggett & Platt, Inc.	70,667	893,231
LGI Homes, Inc. ⁽¹⁾	28,383	3,061,958
Lifetime Brands, Inc.	16,080	114,972
Lovesac Co. ⁽¹⁾	23,399	543,793
Newell Brands, Inc.	202,302	1,434,321
Sonos, Inc. ⁽¹⁾	190,351	2,327,993
Traeger, Inc. ⁽¹⁾	40,903	146,842
Universal Electronics, Inc. ⁽¹⁾	11,029	102,790
Worthington Enterprises, Inc.	33,585	1,538,193
		28,489,808
Household Products — 0.9%		
Central Garden & Pet Co. ⁽¹⁾	11,696	461,641
Central Garden & Pet Co., Class A ⁽¹⁾	84,666	2,895,577
Energizer Holdings, Inc.	113,858	3,688,999
Oil-Dri Corp. of America	8,040	548,248
Spectrum Brands Holdings, Inc.	44,664	4,212,708
WD-40 Co.	21	5,520
		11,812,693
Independent Power and Renewable Electricity Producers — 0.4%		
Altus Power, Inc. ⁽¹⁾	83,967	261,977
Montauk Renewables, Inc. ⁽¹⁾	70,595	331,091
NextEra Energy Partners LP	88,570	2,218,678
Sunnova Energy International, Inc. ⁽¹⁾⁽²⁾	173,351	1,925,930
		4,737,676
Insurance — 2.9%		
Ambac Financial Group, Inc. ⁽¹⁾	73,926	864,934
American Coastal Insurance Corp., Class C ⁽¹⁾	34,205	384,122
AMERISAFE, Inc.	30,294	1,518,335
Brighthouse Financial, Inc. ⁽¹⁾	59,338	2,723,614
Crawford & Co., Class A	110	1,163
Crawford & Co., Class B	45	496
Donegal Group, Inc., Class A	19,182	291,950
eHealth, Inc. ⁽¹⁾	42,840	173,502
Employers Holdings, Inc.	40,712	1,952,140
Fidelis Insurance Holdings Ltd.	97,646	1,808,404
Genworth Financial, Inc., Class A ⁽¹⁾	498,527	3,479,719
GoHealth, Inc., Class A ⁽¹⁾	1,871	15,829
Goosehead Insurance, Inc., Class A ⁽¹⁾	30,404	2,564,273
Greenlight Capital Re Ltd., A Shares ⁽¹⁾	39,029	545,235

Avantis U.S. Small Cap Equity ETF

	Shares	Value
HCI Group, Inc.	13,460	\$ 1,289,872
Heritage Insurance Holdings, Inc. ⁽¹⁾	39,965	644,635
Hippo Holdings, Inc. ⁽¹⁾	29,286	581,327
Horace Mann Educators Corp.	66,036	2,351,542
Investors Title Co.	1,380	310,900
James River Group Holdings Ltd.	53,550	396,270
Kingstone Cos., Inc. ⁽¹⁾	3,291	28,698
Lemonade, Inc. ⁽¹⁾⁽²⁾	84,656	1,568,676
Palomar Holdings, Inc. ⁽¹⁾	42,759	4,242,548
ProAssurance Corp. ⁽¹⁾	82,392	1,104,053
Safety Insurance Group, Inc.	22,829	2,021,508
Selectquote, Inc. ⁽¹⁾	190,176	775,918
SiriusPoint Ltd. ⁽¹⁾	160,929	2,412,326
Skyward Specialty Insurance Group, Inc. ⁽¹⁾	54,663	2,234,077
Tiptree, Inc.	778	15,428
United Fire Group, Inc.	28,851	590,580
Universal Insurance Holdings, Inc.	44,370	949,074
White Mountains Insurance Group Ltd.	5	9,221
		37,850,369
Interactive Media and Services — 1.3%		
BuzzFeed, Inc. ⁽¹⁾⁽²⁾	3,619	9,373
Cargurus, Inc. ⁽¹⁾	138,620	4,017,208
Cars.com, Inc. ⁽¹⁾	103,908	1,853,719
DHI Group, Inc. ⁽¹⁾	7,151	13,873
Getty Images Holdings, Inc. ⁽¹⁾	39,700	150,860
Nextdoor Holdings, Inc. ⁽¹⁾	260,082	650,205
Outbrain, Inc. ⁽¹⁾	2,179	11,113
Shutterstock, Inc.	36,267	1,301,260
Taboola.com Ltd. ⁽¹⁾	145,457	509,099
Travelzoo ⁽¹⁾	11,431	137,972
TripAdvisor, Inc. ⁽¹⁾	132,511	1,922,735
TrueCar, Inc. ⁽¹⁾	107,577	322,731
Yelp, Inc. ⁽¹⁾	85,897	3,000,382
Ziff Davis, Inc. ⁽¹⁾	43,762	2,138,649
ZipRecruiter, Inc., Class A ⁽¹⁾	70,469	672,979
		16,712,158
IT Services — 0.4%		
Crexendo, Inc. ⁽¹⁾	11,458	59,123
CSP, Inc.	6,953	96,647
Grid Dynamics Holdings, Inc. ⁽¹⁾	36,636	509,973
Hackett Group, Inc.	39,406	1,044,259
Perficient, Inc. ⁽¹⁾	53,850	4,047,904
Rackspace Technology, Inc. ⁽¹⁾⁽²⁾	4,137	9,515
Thoughtworks Holding, Inc. ⁽¹⁾	13,753	59,826
		5,827,247
Leisure Products — 0.8%		
American Outdoor Brands, Inc. ⁽¹⁾	1,238	11,414
Clarus Corp.	47,143	203,186
Escalade, Inc.	815	11,394
Funko, Inc., Class A ⁽¹⁾	48,957	512,580
JAKKS Pacific, Inc. ⁽¹⁾	13,514	332,985
Johnson Outdoors, Inc., Class A	7,227	259,811
Latham Group, Inc. ⁽¹⁾	49,549	309,681
Malibu Boats, Inc., Class A ⁽¹⁾	32,973	1,199,228

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Marine Products Corp.	6,750	\$ 63,450
MasterCraft Boat Holdings, Inc. ⁽¹⁾	26,872	497,938
Smith & Wesson Brands, Inc.	74,956	1,104,852
Sturm Ruger & Co., Inc.	27,234	1,147,096
Topgolf Callaway Brands Corp. ⁽¹⁾	126,522	1,272,811
Vista Outdoor, Inc. ⁽¹⁾	92,191	3,691,328
		10,617,754
Life Sciences Tools and Services — 0.5%		
AbCellera Biologics, Inc. ⁽¹⁾⁽²⁾	43,260	110,745
Adaptive Biotechnologies Corp. ⁽¹⁾	69,982	328,915
Alpha Teknova, Inc. ⁽¹⁾	1,557	7,691
Azenta, Inc. ⁽¹⁾	45,675	2,261,826
Codexis, Inc. ⁽¹⁾	105,746	305,606
CryoPort, Inc. ⁽¹⁾	37,401	348,577
Cytek Biosciences, Inc. ⁽¹⁾	166,263	954,350
Lifecore Biomedical, Inc. ⁽¹⁾	7,628	33,411
MaxCyte, Inc. ⁽¹⁾⁽²⁾	143,343	619,242
Mesa Laboratories, Inc.	4,043	540,509
Nautilus Biotechnology, Inc. ⁽¹⁾	1,246	3,240
OmniAb, Inc. ⁽¹⁾	121,006	507,015
OmniAb, Inc. ⁽¹⁾	309	99
OmniAb, Inc. ⁽¹⁾	309	68
Personalis, Inc. ⁽¹⁾	15,622	84,984
Quanterix Corp. ⁽¹⁾	55,218	719,490
Seer, Inc. ⁽¹⁾⁽²⁾	63,123	106,047
Standard BioTools, Inc. ⁽¹⁾	146,616	312,292
		7,244,107
Machinery — 4.5%		
3D Systems Corp. ⁽¹⁾	176,394	377,483
Alamo Group, Inc.	4,871	903,083
Albany International Corp., Class A	13,012	1,225,210
Astec Industries, Inc.	36,167	1,223,530
Atmus Filtration Technologies, Inc.	130,628	4,683,014
Blue Bird Corp. ⁽¹⁾	58,716	3,005,085
Commercial Vehicle Group, Inc. ⁽¹⁾	47,819	173,583
Douglas Dynamics, Inc.	30,718	855,189
Eastern Co.	3,519	105,957
Enerpac Tool Group Corp.	88,018	3,629,862
Federal Signal Corp.	54	5,102
Gencor Industries, Inc. ⁽¹⁾	7,399	149,238
Gorman-Rupp Co.	32,999	1,286,301
Graham Corp. ⁽¹⁾	10,176	324,004
Greenbrier Cos., Inc.	50,913	2,466,735
Helios Technologies, Inc.	40,265	1,779,310
Hillenbrand, Inc.	45,930	1,513,853
Hillman Solutions Corp. ⁽¹⁾	308,297	3,067,555
Hurco Cos., Inc.	2,194	37,737
Hyllion Holdings Corp. ⁽¹⁾⁽²⁾	111,869	209,195
Hyster-Yale, Inc.	16,397	1,032,355
Kennametal, Inc.	128,319	3,319,613
L.B. Foster Co., Class A ⁽¹⁾	15,191	305,035
Lindsay Corp.	17,577	2,180,427
Luxfer Holdings PLC	34,821	390,692
Manitex International, Inc. ⁽¹⁾	613	2,562

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Manitowoc Co., Inc. ⁽¹⁾	55,518	\$ 560,177
Mayville Engineering Co., Inc. ⁽¹⁾	16,396	316,607
Miller Industries, Inc.	19,676	1,194,530
Mueller Water Products, Inc., Class A	171,995	3,692,733
Nikola Corp. ⁽¹⁾⁽²⁾	4,899	32,480
NN, Inc. ⁽¹⁾	57,663	227,192
Omega Flex, Inc.	5,679	268,049
Park-Ohio Holdings Corp.	12,441	376,216
Proto Labs, Inc. ⁽¹⁾	41,016	1,254,269
REV Group, Inc.	86,713	2,760,942
Shyft Group, Inc.	42,307	600,336
SPX Technologies, Inc. ⁽¹⁾	72	11,746
Standex International Corp.	18,624	3,327,178
Taylor Devices, Inc. ⁽¹⁾⁽²⁾	3,978	227,621
Tennant Co.	31,438	3,070,549
Titan International, Inc. ⁽¹⁾	81,036	675,030
Trinity Industries, Inc.	136,232	4,497,018
Twin Disc, Inc.	4,606	60,615
Wabash National Corp.	72,006	1,401,237
		58,806,235
Marine Transportation — 0.3%		
Costamare, Inc.	59,641	846,306
Genco Shipping & Trading Ltd.	75,233	1,323,349
Pangaea Logistics Solutions Ltd.	49,259	332,498
Safe Bulkers, Inc.	112,120	572,933
Star Bulk Carriers Corp.	26,889	574,618
		3,649,704
Media — 1.4%		
Advantage Solutions, Inc. ⁽¹⁾	116,458	450,692
AMC Networks, Inc., Class A ⁽¹⁾⁽²⁾	48,840	481,074
Boston Omaha Corp., Class A ⁽¹⁾	30,482	435,588
Cable One, Inc.	1,736	612,322
Cumulus Media, Inc., Class A ⁽¹⁾	1,311	2,176
Entravision Communications Corp., Class A	84,627	176,024
EW Scripps Co., Class A ⁽¹⁾	105,180	207,205
Gambling.com Group Ltd. ⁽¹⁾	24,279	247,403
Gannett Co., Inc. ⁽¹⁾	242,575	1,283,222
Gray Television, Inc.	101,007	515,136
Ibotta, Inc., Class A ⁽¹⁾	3,648	208,629
Innovid Corp. ⁽¹⁾	32,993	60,377
John Wiley & Sons, Inc., Class A	69,020	3,334,356
Magnite, Inc. ⁽¹⁾	237,052	3,268,947
National CineMedia, Inc. ⁽¹⁾⁽²⁾	107,495	740,641
PubMatic, Inc., Class A ⁽¹⁾	72,871	1,136,788
Scholastic Corp.	32,204	1,026,663
Sinclair, Inc.	56,510	786,619
Stagwell, Inc. ⁽¹⁾	139,365	1,002,034
TechTarget, Inc. ⁽¹⁾	36,095	961,932
Thryv Holdings, Inc. ⁽¹⁾	51,449	937,401
Townsquare Media, Inc., Class A	5,722	60,482
Urban One, Inc., Class A ⁽¹⁾	1,238	2,637
WideOpenWest, Inc. ⁽¹⁾	84,241	465,010
		18,403,358

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Metals and Mining — 1.9%		
Arch Resources, Inc.	17,849	\$ 2,435,139
Ascent Industries Co. ⁽¹⁾	1,238	12,764
Caledonia Mining Corp. PLC	18,849	244,660
Century Aluminum Co. ⁽¹⁾	83,667	1,201,458
Coeur Mining, Inc. ⁽¹⁾	658,550	4,043,497
Compass Minerals International, Inc.	65,887	581,782
Dakota Gold Corp. ⁽¹⁾	8,919	20,692
Gatos Silver, Inc. ⁽¹⁾⁽²⁾	85,791	1,079,251
Haynes International, Inc.	20,296	1,220,601
Idaho Strategic Resources, Inc. ⁽¹⁾	6,733	84,028
Kaiser Aluminum Corp.	25,882	1,929,503
Materion Corp.	28,761	3,337,427
McEwen Mining, Inc. ⁽¹⁾	74,389	676,940
Metallus, Inc. ⁽¹⁾	69,735	1,133,891
Metals Acquisition Ltd., Class A ⁽¹⁾⁽²⁾	38,285	429,941
MP Materials Corp. ⁽¹⁾⁽²⁾	131,970	1,702,413
Olympic Steel, Inc.	16,678	668,788
Piedmont Lithium, Inc. ⁽¹⁾⁽²⁾	6,684	55,076
Radius Recycling, Inc., Class A	41,540	628,916
Ramaco Resources, Inc., Class A	45,502	554,669
Ramaco Resources, Inc., Class B	9,268	105,006
Ryerson Holding Corp.	47,840	957,757
SunCoke Energy, Inc.	140,917	1,262,616
Tredegar Corp. ⁽¹⁾	29,803	182,692
Universal Stainless & Alloy Products, Inc. ⁽¹⁾	15,876	668,697
		25,218,204
Multi-Utilities — 0.4%		
Avista Corp.	100,329	3,876,712
Unitil Corp.	26,429	1,593,669
		5,470,381
Oil, Gas and Consumable Fuels — 4.7%		
Amplify Energy Corp. ⁽¹⁾	65,357	465,995
Ardmore Shipping Corp.	75,886	1,432,728
Berry Corp.	105,209	651,244
Centrus Energy Corp., Class A ⁽¹⁾	11,896	471,082
Chord Energy Corp.	1	148
Clean Energy Fuels Corp. ⁽¹⁾	270,839	836,893
Comstock Resources, Inc.	94,100	1,000,283
CONSOL Energy, Inc.	30,386	3,107,880
Crescent Energy Co., Class A	204,024	2,434,006
CVR Energy, Inc.	23,468	596,557
Delek U.S. Holdings, Inc.	100,368	2,049,515
DHT Holdings, Inc.	227,265	2,461,280
Dorian LPG Ltd.	65,230	2,543,318
Encore Energy Corp. ⁽¹⁾	57,238	208,346
Epsilon Energy Ltd.	2,006	10,893
Evolution Petroleum Corp.	46,349	238,697
Excelerate Energy, Inc., Class A	27,254	496,840
FutureFuel Corp.	45,147	281,717
Golar LNG Ltd.	74,416	2,477,309
Gran Tierra Energy, Inc. ⁽¹⁾⁽²⁾	58,553	431,536
Granite Ridge Resources, Inc.	106,985	679,355
Green Plains, Inc. ⁽¹⁾	97,624	1,383,332

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Gulfport Energy Corp. ⁽¹⁾	19,224	\$ 2,788,633
Hallador Energy Co. ⁽¹⁾	42,264	283,591
HighPeak Energy, Inc.	36,602	588,560
International Seaways, Inc.	77,570	4,020,453
Kimbell Royalty Partners LP	113,438	1,812,739
Kosmos Energy Ltd. ⁽¹⁾	754,422	3,674,035
NACCO Industries, Inc., Class A	389	10,845
New Fortress Energy, Inc.	18,191	224,113
Nordic American Tankers Ltd.	338,172	1,258,000
Par Pacific Holdings, Inc. ⁽¹⁾	91,879	2,061,765
Peabody Energy Corp.	151,963	3,557,454
PrimeEnergy Resources Corp. ⁽¹⁾	45	6,030
REX American Resources Corp. ⁽¹⁾	25,630	1,162,320
Riley Exploration Permian, Inc.	15,581	444,059
Ring Energy, Inc. ⁽¹⁾⁽²⁾	181,968	336,641
SandRidge Energy, Inc.	52,705	699,922
SFL Corp. Ltd.	196,007	2,324,643
Talos Energy, Inc. ⁽¹⁾	213,478	2,448,593
Teekay Corp. ⁽¹⁾	104,336	867,032
Teekay Tankers Ltd., Class A	36,966	2,102,626
VAALCO Energy, Inc.	192,933	1,255,994
Vital Energy, Inc. ⁽¹⁾	42,800	1,536,092
Vitesse Energy, Inc.	33,843	875,180
W&T Offshore, Inc.	156,162	357,611
World Kinect Corp.	95,770	2,757,218
		61,713,103
Paper and Forest Products — 0.4%		
Clearwater Paper Corp. ⁽¹⁾	29,875	993,941
Mercer International, Inc.	66,807	400,842
Sylvamo Corp.	42,172	3,335,384
		4,730,167
Passenger Airlines — 0.7%		
Allegiant Travel Co.	25,866	1,088,441
Blade Air Mobility, Inc. ⁽¹⁾	88,906	278,276
Hawaiian Holdings, Inc. ⁽¹⁾	257	4,451
JetBlue Airways Corp. ⁽¹⁾	544,181	2,764,440
SkyWest, Inc. ⁽¹⁾	54,108	4,195,534
Spirit Airlines, Inc. ⁽²⁾	173,869	448,582
Sun Country Airlines Holdings, Inc. ⁽¹⁾	81,671	896,748
		9,676,472
Personal Care Products — 0.4%		
Edgewell Personal Care Co.	77,020	3,097,744
Honest Co., Inc. ⁽¹⁾	105,108	490,854
Medifast, Inc.	17,483	319,939
Nature's Sunshine Products, Inc. ⁽¹⁾	19,255	265,719
Nu Skin Enterprises, Inc., Class A	80,281	716,909
Olaplex Holdings, Inc. ⁽¹⁾	113,772	237,784
USANA Health Sciences, Inc. ⁽¹⁾	18,181	742,149
Waldencast PLC, Class A ⁽¹⁾⁽²⁾	2,787	8,918
		5,880,016
Pharmaceuticals — 2.0%		
Amphastar Pharmaceuticals, Inc. ⁽¹⁾	55,072	2,684,209
Amylyx Pharmaceuticals, Inc. ⁽¹⁾	19,041	42,271
ANI Pharmaceuticals, Inc. ⁽¹⁾	24,290	1,548,487

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Atea Pharmaceuticals, Inc. ⁽¹⁾	125,510	\$ 483,214
Athira Pharma, Inc. ⁽¹⁾	38,075	117,652
Collegium Pharmaceutical, Inc. ⁽¹⁾	52,724	2,027,765
Corcept Therapeutics, Inc. ⁽¹⁾	60,079	2,120,789
Fulcrum Therapeutics, Inc. ⁽¹⁾	100,849	862,259
Harmony Biosciences Holdings, Inc. ⁽¹⁾	49,637	1,785,939
Innoviva, Inc. ⁽¹⁾	89,783	1,739,995
Ligand Pharmaceuticals, Inc. ⁽¹⁾	28,334	2,997,737
Longboard Pharmaceuticals, Inc. ⁽¹⁾	7,273	262,410
Nuvation Bio, Inc. ⁽¹⁾	296,707	955,397
Ocular Therapeutix, Inc. ⁽¹⁾	57,323	505,589
Oramed Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	15,439	36,899
Pacira BioSciences, Inc. ⁽¹⁾	72,679	1,130,885
Phibro Animal Health Corp., Class A	35,639	748,419
Pliant Therapeutics, Inc. ⁽¹⁾	83,815	1,113,901
Prestige Consumer Healthcare, Inc. ⁽¹⁾	30	2,239
Relmada Therapeutics, Inc. ⁽¹⁾	31,618	88,530
SCYNEXIS, Inc. ⁽¹⁾⁽²⁾	5,975	8,724
SIGA Technologies, Inc.	74,686	674,415
Supernus Pharmaceuticals, Inc. ⁽¹⁾	85,588	3,009,274
Terns Pharmaceuticals, Inc. ⁽¹⁾	72,979	556,100
Theravance Biopharma, Inc. ⁽¹⁾	53,077	437,885
Third Harmonic Bio, Inc. ⁽¹⁾	20,660	238,623
Trevi Therapeutics, Inc. ⁽¹⁾	54,108	170,981
Ventyx Biosciences, Inc. ⁽¹⁾	57,540	128,314
		26,478,902
Professional Services — 1.9%		
Asure Software, Inc. ⁽¹⁾	33,342	286,408
Conduent, Inc. ⁽¹⁾	268,532	1,025,792
CRA International, Inc.	11,306	1,906,192
CSG Systems International, Inc.	45,298	2,197,859
DLH Holdings Corp. ⁽¹⁾	3,723	40,506
First Advantage Corp. ⁽¹⁾	78,793	1,508,886
Forrester Research, Inc. ⁽¹⁾	555	10,645
Franklin Covey Co. ⁽¹⁾	17,674	711,555
Heidrick & Struggles International, Inc.	29,520	1,139,472
HireQuest, Inc.	2,911	41,453
Huron Consulting Group, Inc. ⁽¹⁾	27,715	3,060,845
IBEX Holdings Ltd. ⁽¹⁾	7,885	135,937
ICF International, Inc.	24,279	4,024,487
Innodata, Inc. ⁽¹⁾⁽²⁾	26,303	454,516
Kelly Services, Inc., Class A	51,846	1,094,469
Kforce, Inc.	29,505	1,935,233
Legalzoom.com, Inc. ⁽¹⁾	211,535	1,425,746
Mistras Group, Inc. ⁽¹⁾	19,474	232,909
Planet Labs PBC ⁽¹⁾	310,797	836,044
RCM Technologies, Inc. ⁽¹⁾	7,514	153,135
Resources Connection, Inc.	50,540	527,132
Spire Global, Inc. ⁽¹⁾⁽²⁾	599	5,139
Sterling Check Corp. ⁽¹⁾	27,680	448,139
TaskUS, Inc., Class A ⁽¹⁾	28,732	382,136
TrueBlue, Inc. ⁽¹⁾	47,055	375,028
TTEC Holdings, Inc.	28,814	147,240

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Willdan Group, Inc. ⁽¹⁾	19,358 \$	737,733
		24,844,636
Real Estate Management and Development — 1.1%		
Anywhere Real Estate, Inc. ⁽¹⁾	146,402	715,906
Cushman & Wakefield PLC ⁽¹⁾	288,892	3,755,596
DigitalBridge Group, Inc.	77,152	963,629
Douglas Elliman, Inc. ⁽¹⁾	7,427	13,220
Five Point Holdings LLC, Class A ⁽¹⁾	6,712	22,082
Forestar Group, Inc. ⁽¹⁾	31,397	971,423
FRP Holdings, Inc. ⁽¹⁾	10,917	323,362
Kennedy-Wilson Holdings, Inc.	165,044	1,835,289
Marcus & Millichap, Inc.	37,626	1,492,623
Offerpad Solutions, Inc. ⁽¹⁾⁽²⁾	1,849	7,193
Opendoor Technologies, Inc. ⁽¹⁾	989,396	2,127,201
RE/MAX Holdings, Inc., Class A ⁽¹⁾	16,161	182,943
RMR Group, Inc., Class A	24,272	618,693
Seritage Growth Properties, Class A ⁽¹⁾⁽²⁾	54,607	253,923
Star Holdings ⁽¹⁾	13,398	179,533
Stratus Properties, Inc. ⁽¹⁾	1,034	26,956
Tejon Ranch Co. ⁽¹⁾	34,085	609,781
		14,099,353
Semiconductors and Semiconductor Equipment — 1.3%		
ACM Research, Inc., Class A ⁽¹⁾	80,984	1,460,951
Alpha & Omega Semiconductor Ltd. ⁽¹⁾	39,741	1,661,571
Amtech Systems, Inc. ⁽¹⁾	1,238	7,874
AXT, Inc. ⁽¹⁾	6,328	16,769
CEVA, Inc. ⁽¹⁾	35,076	839,719
Cohu, Inc. ⁽¹⁾	72,518	1,951,459
inTEST Corp. ⁽¹⁾	11,475	82,161
Kulicke & Soffa Industries, Inc.	76,747	3,362,286
Magnachip Semiconductor Corp. ⁽¹⁾	58,394	275,620
Navitas Semiconductor Corp. ⁽¹⁾	10,285	31,061
NVE Corp.	7,532	630,805
Photonics, Inc. ⁽¹⁾	104,102	2,692,078
QuickLogic Corp. ⁽¹⁾⁽²⁾	21,371	179,516
SkyWater Technology, Inc. ⁽¹⁾⁽²⁾	5,916	53,067
SMART Global Holdings, Inc. ⁽¹⁾	82,914	1,717,978
SolarEdge Technologies, Inc. ⁽¹⁾	2,721	66,202
Ultra Clean Holdings, Inc. ⁽¹⁾	73,388	2,766,728
		17,795,845
Software — 1.9%		
8x8, Inc. ⁽¹⁾	187,957	353,359
A10 Networks, Inc.	114,707	1,579,515
Adeia, Inc.	168,104	2,118,110
American Software, Inc., Class A	3,221	37,074
Arteris, Inc. ⁽¹⁾	26,203	224,822
Bit Digital, Inc. ⁽¹⁾	109,266	351,836
Cipher Mining, Inc. ⁽¹⁾⁽²⁾	255,907	898,234
CoreCard Corp. ⁽¹⁾⁽²⁾	4,067	59,134
CS Disco, Inc. ⁽¹⁾	35,680	197,310
Daily Journal Corp. ⁽¹⁾	2,052	1,020,070
Dave, Inc. ⁽¹⁾⁽²⁾	9,358	351,861
Digital Turbine, Inc. ⁽¹⁾	69,017	222,235
E2open Parent Holdings, Inc. ⁽¹⁾	112,022	501,859

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Enfusion, Inc., Class A ⁽¹⁾	39,580	\$ 328,118
EverCommerce, Inc. ⁽¹⁾	15,389	164,816
Expensify, Inc., Class A ⁽¹⁾	34,350	79,692
Matterport, Inc. ⁽¹⁾	414,148	1,876,090
MeridianLink, Inc. ⁽¹⁾	26,534	605,771
Mitek Systems, Inc. ⁽¹⁾	4,946	46,097
Olo, Inc., Class A ⁽¹⁾	160,665	843,491
ON24, Inc. ⁽¹⁾	16,731	107,915
OneSpan, Inc. ⁽¹⁾	15,088	243,219
Progress Software Corp.	67,144	3,904,424
Red Violet, Inc. ⁽¹⁾	352	10,173
ReposiTrak, Inc.	13,054	253,900
Riot Platforms, Inc. ⁽¹⁾⁽²⁾	265,347	1,998,063
SolarWinds Corp.	75,740	968,715
Synchronoss Technologies, Inc. ⁽¹⁾	4,871	72,139
Telos Corp. ⁽¹⁾	84,594	308,768
Teradata Corp. ⁽¹⁾	20,611	582,055
Terawulf, Inc. ⁽¹⁾	250,640	1,092,790
Verint Systems, Inc. ⁽¹⁾	97,155	3,065,240
Xperi, Inc. ⁽¹⁾	69,734	615,054
		25,081,949
Specialty Retail — 2.6%		
1-800-Flowers.com, Inc., Class A ⁽¹⁾	49,160	394,755
Aaron's Co., Inc.	42,110	424,890
Advance Auto Parts, Inc.	20,000	906,200
America's Car-Mart, Inc. ⁽¹⁾	8,178	495,014
Arhaus, Inc.	91,589	1,127,461
Arko Corp.	93,027	582,349
BARK, Inc. ⁽¹⁾⁽²⁾	2,656	4,436
Barnes & Noble Education, Inc. ⁽¹⁾⁽²⁾	67	871
Buckle, Inc.	50,589	2,119,679
Build-A-Bear Workshop, Inc.	21,499	717,637
Caleres, Inc.	58,810	2,477,665
Camping World Holdings, Inc., Class A	65,662	1,440,624
Cato Corp., Class A	6,673	32,497
Citi Trends, Inc. ⁽¹⁾	11,484	164,221
Designer Brands, Inc., Class A	71,167	472,549
Destination XL Group, Inc. ⁽¹⁾	82,375	226,531
Duluth Holdings, Inc., Class B ⁽¹⁾	3,202	13,000
Foot Locker, Inc.	140,126	4,363,524
Genesco, Inc. ⁽¹⁾	17,766	536,356
GrowGeneration Corp. ⁽¹⁾	90,609	176,688
Guess?, Inc.	53,287	1,104,107
Haverty Furniture Cos., Inc.	21,808	597,539
J Jill, Inc.	10,026	326,146
Lands' End, Inc. ⁽¹⁾	20,136	311,907
MarineMax, Inc. ⁽¹⁾	31,004	983,447
Monro, Inc.	44,479	1,204,936
National Vision Holdings, Inc. ⁽¹⁾	119,370	1,260,547
ODP Corp. ⁽¹⁾	55,397	1,708,997
Petco Health & Wellness Co., Inc. ⁽¹⁾	128,198	408,952
PetMed Express, Inc. ⁽¹⁾	26,050	83,099
Revolve Group, Inc. ⁽¹⁾	6,397	146,619
RumbleON, Inc., Class B ⁽¹⁾	23,958	107,092

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Sally Beauty Holdings, Inc. ⁽¹⁾	169,498	\$ 2,211,949
Shoe Carnival, Inc.	31,368	1,268,522
Sonic Automotive, Inc., Class A	12,609	786,045
Sportsman's Warehouse Holdings, Inc. ⁽¹⁾	54,169	113,755
Stitch Fix, Inc., Class A ⁽¹⁾	147,575	557,833
Tile Shop Holdings, Inc. ⁽¹⁾	29,808	187,790
Tilly's, Inc., Class A ⁽¹⁾	14,978	80,282
Victoria's Secret & Co. ⁽¹⁾	128,077	3,004,686
Zumiez, Inc. ⁽¹⁾	26,744	741,879
		33,873,076
Technology Hardware, Storage and Peripherals — 0.1%		
Eastman Kodak Co. ⁽¹⁾	124,957	659,773
Immersion Corp.	52,251	491,159
Intevac, Inc. ⁽¹⁾	6,970	24,744
		1,175,676
Textiles, Apparel and Luxury Goods — 1.1%		
Carter's, Inc.	49,590	3,267,981
Figs, Inc., Class A ⁽¹⁾	103,210	636,806
G-III Apparel Group Ltd. ⁽¹⁾	68,971	1,825,662
Hanesbrands, Inc. ⁽¹⁾	532,866	3,383,699
Lakeland Industries, Inc.	5,072	122,235
Movado Group, Inc.	24,896	594,019
Oxford Industries, Inc.	25,030	2,177,109
Rocky Brands, Inc.	11,240	362,378
Superior Group of Cos., Inc.	19,085	276,351
Unifi, Inc. ⁽¹⁾	7,109	48,554
Vera Bradley, Inc. ⁽¹⁾	35,785	208,627
Wolverine World Wide, Inc.	130,913	1,794,817
		14,698,238
Trading Companies and Distributors — 0.9%		
Alta Equipment Group, Inc.	38,737	261,087
BlueLinx Holdings, Inc. ⁽¹⁾	14,658	1,475,181
Distribution Solutions Group, Inc. ⁽¹⁾	2	75
DNOW, Inc. ⁽¹⁾	152,040	1,979,561
DXP Enterprises, Inc. ⁽¹⁾	22,645	1,245,475
Global Industrial Co.	19,004	636,634
H&E Equipment Services, Inc.	53,587	2,580,214
Hudson Technologies, Inc. ⁽¹⁾	65,196	535,911
Karat Packaging, Inc.	11,498	291,359
MRC Global, Inc. ⁽¹⁾	137,042	1,803,473
Rush Enterprises, Inc., Class A	37	1,950
Rush Enterprises, Inc., Class B	137	6,445
Titan Machinery, Inc. ⁽¹⁾	32,191	486,406
Transcat, Inc. ⁽¹⁾	305	37,655
Willis Lease Finance Corp.	2,179	235,746
		11,577,172
Water Utilities — 0.4%		
Artesian Resources Corp., Class A	12,636	456,286
California Water Service Group	57,432	3,177,713
Consolidated Water Co. Ltd.	4,480	124,365
Middlesex Water Co.	15,972	1,006,396
Pure Cycle Corp. ⁽¹⁾	4,151	44,208
York Water Co.	2,577	100,451
		4,909,419

Avantis U.S. Small Cap Equity ETF

	Shares	Value
Wireless Telecommunication Services — 0.4%		
Gogo, Inc. ⁽¹⁾	83,642	\$ 666,627
Spok Holdings, Inc.	25,063	372,687
Telephone & Data Systems, Inc.	165,920	3,919,030
		4,958,344
TOTAL COMMON STOCKS (Cost \$1,231,819,617)		1,310,890,461
RIGHTS — 0.0%		
Biotechnology — 0.0%		
Akouos, Inc. ⁽¹⁾	779	8
Chinook Therapeutics, Inc. ⁽¹⁾	5,210	52
Fusion Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	4,010	2,205
Pardes Biosciences, Inc. ⁽¹⁾	223	7
		2,272
Pharmaceuticals — 0.0%		
Concert Pharmaceuticals, Inc. ⁽¹⁾	5,515	2,040
Jounce Therapeutics, Inc. ⁽¹⁾	4,355	131
Theseus Pharmaceuticals, Inc. ⁽¹⁾	12,795	128
		2,299
TOTAL RIGHTS (Cost \$6,451)		4,571
SHORT-TERM INVESTMENTS — 0.8%		
Money Market Funds — 0.8%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	1,634,499	1,634,499
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	8,681,855	8,681,855
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,316,354)		10,316,354
TOTAL INVESTMENT SECURITIES — 100.6% (Cost \$1,242,142,422)		1,321,211,386
OTHER ASSETS AND LIABILITIES — (0.6)%		(8,373,775)
TOTAL NET ASSETS — 100.0%		\$ 1,312,837,611

NOTES TO SCHEDULE OF INVESTMENTS

- (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 \$16,335,868. 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 \$16,978,527, which includes securities collateral of \$8,296,672.

See Notes to Financial Statements.

AUGUST 31, 2024

Avantis U.S. Small Cap Value ETF

	Shares	Value
COMMON STOCKS — 99.8%		
Air Freight and Logistics — 0.7%		
Air Transport Services Group, Inc. ⁽¹⁾	1,783,963	\$ 30,077,616
Hub Group, Inc., Class A	1,245,717	58,710,642
Radiant Logistics, Inc. ⁽¹⁾	280,470	1,786,594
		90,574,852
Automobile Components — 2.2%		
American Axle & Manufacturing Holdings, Inc. ⁽¹⁾	2,754,077	17,708,715
Dana, Inc.	3,145,739	35,515,393
Gentherm, Inc. ⁽¹⁾	172,714	8,728,966
Goodyear Tire & Rubber Co. ⁽¹⁾	7,525,879	66,378,253
LCI Industries	426,785	50,292,344
Motorcar Parts of America, Inc. ⁽¹⁾	182,452	1,209,657
Patrick Industries, Inc.	162,967	21,058,596
Phinia, Inc.	1,009,320	48,406,987
Standard Motor Products, Inc.	305,331	9,865,245
Stoneridge, Inc. ⁽¹⁾	199,904	2,866,623
Visteon Corp. ⁽¹⁾	286,637	29,016,263
		291,047,042
Automobiles — 1.5%		
Harley-Davidson, Inc.	2,432,160	91,060,070
Thor Industries, Inc.	730,335	78,335,732
Winnebago Industries, Inc.	474,424	28,304,136
		197,699,938
Banks — 18.9%		
1st Source Corp.	110,645	6,798,582
ACNB Corp.	78,866	3,313,949
Amalgamated Financial Corp.	385,821	12,728,235
Amerant Bancorp, Inc.	327,197	7,217,966
Ameris Bancorp	539,658	33,259,123
Ames National Corp.	5,545	105,244
Arrow Financial Corp.	242,343	7,389,038
Associated Banc-Corp.	1,517,442	34,719,073
Axos Financial, Inc. ⁽¹⁾	1,012,261	70,281,281
Banc of California, Inc.	1,119,581	15,920,442
BancFirst Corp.	5,768	613,715
Bancorp, Inc. ⁽¹⁾	851,741	44,631,228
Bank First Corp.	22,725	2,137,059
Bank of Hawaii Corp.	596,547	39,592,824
Bank of Marin Bancorp	154,206	3,298,466
Bank of NT Butterfield & Son Ltd.	796,521	30,466,928
Bank OZK	1,536,957	66,627,086
Bank7 Corp.	16,527	663,229
BankFinancial Corp.	54,360	645,253
BankUnited, Inc.	1,247,701	47,949,149
Bankwell Financial Group, Inc.	35,439	1,080,181
Banner Corp.	553,830	32,991,653
Bar Harbor Bankshares	205,969	6,603,366
BayCom Corp.	50,273	1,157,787
BCB Bancorp, Inc.	156,715	1,944,833
Berkshire Hills Bancorp, Inc.	501,453	13,810,016
Bridgewater Bancshares, Inc. ⁽¹⁾	251,495	3,626,558
Brookline Bancorp, Inc.	1,324,683	13,551,507

Avantis U.S. Small Cap Value ETF

	Shares	Value
Burke & Herbert Financial Services Corp.	16,982	\$ 1,124,888
Business First Bancshares, Inc.	362,415	8,850,174
Byline Bancorp, Inc.	463,247	12,855,104
C&F Financial Corp.	7,838	454,761
California BanCorp ⁽¹⁾	12,391	185,555
Camden National Corp.	171,155	6,842,777
Capital Bancorp, Inc.	38,134	975,468
Capital City Bank Group, Inc.	109,589	3,783,012
Carter Bankshares, Inc. ⁽¹⁾	286,304	4,953,059
Cathay General Bancorp	1,171,391	51,529,490
CB Financial Services, Inc.	18,966	523,462
Central Pacific Financial Corp.	462,840	12,732,728
Chemung Financial Corp.	8,611	401,961
ChoiceOne Financial Services, Inc.	9,159	285,303
Citizens Financial Services, Inc.	5,209	296,392
City Holding Co.	47,038	5,585,292
Civista Bancshares, Inc.	80,420	1,364,727
CNB Financial Corp.	328,620	7,988,752
Coastal Financial Corp. ⁽¹⁾	129,956	6,974,739
Colony Bankcorp, Inc.	50,518	758,275
Columbia Banking System, Inc.	1,934,525	48,711,340
Comerica, Inc.	38,489	2,198,107
Community Trust Bancorp, Inc.	254,319	12,843,110
Community West Bancshares	97,707	1,993,223
ConnectOne Bancorp, Inc.	577,533	14,438,325
CrossFirst Bankshares, Inc. ⁽¹⁾	669,796	11,654,450
Customers Bancorp, Inc. ⁽¹⁾	597,246	30,949,288
CVB Financial Corp.	267,281	4,923,316
Dime Community Bancshares, Inc.	575,664	14,973,021
Eagle Bancorp, Inc.	464,811	10,118,935
Eastern Bankshares, Inc.	456,811	7,752,083
Enterprise Bancorp, Inc.	44,279	1,372,206
Enterprise Financial Services Corp.	591,490	31,295,736
Equity Bancshares, Inc., Class A	80,919	3,300,686
Esquire Financial Holdings, Inc.	115,661	7,116,621
Evans Bancorp, Inc.	30,130	1,069,916
Farmers National Banc Corp.	221,246	3,440,375
FB Financial Corp.	101,465	4,892,642
Fidelity D&D Bancorp, Inc.	2,248	121,347
Financial Institutions, Inc.	251,569	6,545,825
First BanCorp	2,850,621	60,946,277
First Bancorp, Inc.	19,888	554,676
First Bancorp/Southern Pines NC	55,270	2,347,870
First Bancshares, Inc.	250,953	8,597,650
First Bank	136,743	2,104,475
First Busey Corp.	851,103	23,022,336
First Business Financial Services, Inc.	66,469	3,015,699
First Commonwealth Financial Corp.	1,542,814	26,567,257
First Community Bankshares, Inc.	23,110	1,019,613
First Financial Bancorp	92,815	2,456,813
First Financial Corp.	176,845	7,904,972
First Foundation, Inc.	391,252	2,754,414
First Guaranty Bancshares, Inc.	3,844	39,632
First Internet Bancorp	66,741	2,422,031

Avantis U.S. Small Cap Value ETF

	Shares	Value
First Interstate BancSystem, Inc., Class A	97,464	\$ 3,026,257
First Merchants Corp.	402,793	15,708,927
First Mid Bancshares, Inc.	316,766	12,759,335
First of Long Island Corp.	330,325	4,218,250
First United Corp.	38,853	1,121,298
First Western Financial, Inc. ⁽¹⁾	3,274	62,992
Five Star Bancorp	141,795	4,133,324
Flushing Financial Corp.	409,901	5,984,555
FNB Corp.	2,882,269	43,176,390
Franklin Financial Services Corp.	19,728	626,364
FS Bancorp, Inc.	63,237	2,771,678
Fulton Financial Corp.	2,724,786	52,724,609
FVCBankcorp, Inc. ⁽¹⁾	31,367	386,755
German American Bancorp, Inc.	28,276	1,134,150
Great Southern Bancorp, Inc.	159,025	9,471,529
Guaranty Bancshares, Inc.	42,306	1,471,826
Hancock Whitney Corp.	1,269,600	68,215,608
Hanmi Financial Corp.	530,064	10,500,568
HarborOne Bancorp, Inc.	257,064	3,393,245
Hawthorn Bancshares, Inc.	21,119	501,576
HBT Financial, Inc.	106,261	2,382,372
Heartland Financial USA, Inc.	317,938	17,728,223
Heritage Commerce Corp.	865,923	8,815,096
Heritage Financial Corp.	186,655	4,263,200
Hilltop Holdings, Inc.	295,644	9,711,905
Hingham Institution For Savings	9,370	2,407,809
Home Bancorp, Inc.	45,137	2,015,818
HomeStreet, Inc.	187,646	3,002,336
HomeTrust Bancshares, Inc.	230,802	8,415,041
Hope Bancorp, Inc.	1,810,306	23,153,814
Horizon Bancorp, Inc.	448,529	7,185,435
Independent Bank Corp.	240,303	15,213,583
Independent Bank Corp. (Michigan)	373,304	12,647,540
Independent Bank Group, Inc.	9,538	555,302
International Bancshares Corp.	968,915	61,216,050
Investar Holding Corp.	29,030	540,539
Kearny Financial Corp.	268,673	1,829,663
Lakeland Financial Corp.	70,909	4,832,448
Live Oak Bancshares, Inc.	90,351	3,884,190
MainStreet Bancshares, Inc.	1,734	29,912
Mercantile Bank Corp.	282,017	12,967,142
Meridian Corp.	442	5,149
Metrocity Bankshares, Inc.	157,225	4,818,946
Metropolitan Bank Holding Corp. ⁽¹⁾	173,024	8,947,071
Mid Penn Bancorp, Inc.	162,366	4,905,077
Midland States Bancorp, Inc.	366,536	8,346,025
MidWestOne Financial Group, Inc.	129,279	3,777,532
MVB Financial Corp.	86,258	1,811,418
National Bank Holdings Corp., Class A	372,278	16,309,499
National Bankshares, Inc.	260	7,852
NBT Bancorp, Inc.	284,595	13,933,771
Nicolet Bankshares, Inc.	3,418	335,989
Northeast Bank	119,658	8,496,915
Northfield Bancorp, Inc.	535,240	6,487,109

Avantis U.S. Small Cap Value ETF

	Shares	Value
Northrim BanCorp, Inc.	83,767	\$ 5,777,410
Northwest Bancshares, Inc.	1,173,910	16,258,654
Norwood Financial Corp.	9,691	263,983
Oak Valley Bancorp	18,564	495,102
OceanFirst Financial Corp.	885,640	15,826,387
OFG Bancorp	848,900	39,040,911
Old National Bancorp	2,956,003	58,676,660
Old Second Bancorp, Inc.	743,696	12,665,143
OP Bancorp	70,049	902,231
Orange County Bancorp, Inc.	22,073	1,268,094
Origin Bancorp, Inc.	425,715	14,248,681
Orrstown Financial Services, Inc.	187,768	6,722,094
Pacific Premier Bancorp, Inc.	726,612	18,673,928
Parke Bancorp, Inc.	63,376	1,299,208
Pathward Financial, Inc.	443,381	30,513,480
PCB Bancorp	86,249	1,661,156
Peapack-Gladstone Financial Corp.	255,966	7,310,389
Penns Woods Bancorp, Inc.	29,212	656,102
Peoples Bancorp of North Carolina, Inc.	9,082	264,377
Peoples Bancorp, Inc.	539,238	17,255,616
Peoples Financial Services Corp.	18,978	903,543
Plumas Bancorp	801	32,673
Popular, Inc.	340,324	34,883,210
Preferred Bank	70,229	5,818,473
Premier Financial Corp.	592,527	14,848,727
Primis Financial Corp.	88,720	1,077,948
Provident Bancorp, Inc. ⁽¹⁾	14,328	158,038
Provident Financial Services, Inc.	1,032,886	19,697,136
QCR Holdings, Inc.	273,548	21,098,757
RBB Bancorp	246,286	5,654,727
Red River Bancshares, Inc.	6,892	366,034
Republic Bancorp, Inc., Class A	132,577	8,471,670
Riverview Bancorp, Inc.	117,183	541,385
S&T Bancorp, Inc.	548,973	23,589,370
Sandy Spring Bancorp, Inc.	696,292	21,793,940
ServisFirst Bancshares, Inc.	134,540	10,905,812
Shore Bancshares, Inc.	200,387	2,845,495
Sierra Bancorp	102,288	3,081,937
Simmons First National Corp., Class A	212,930	4,560,961
SmartFinancial, Inc.	189,839	5,548,994
South Plains Financial, Inc.	166,266	5,804,346
Southern First Bancshares, Inc. ⁽¹⁾	71,826	2,332,908
Southern Missouri Bancorp, Inc.	138,794	8,026,457
Southside Bancshares, Inc.	143,306	4,905,364
Stellar Bancorp, Inc.	323,119	8,811,455
Stock Yards Bancorp, Inc.	180,762	10,954,177
Synovus Financial Corp.	1,004,984	46,349,862
Territorial Bancorp, Inc.	36,582	355,943
Texas Capital Bancshares, Inc. ⁽¹⁾	542,899	36,493,671
Third Coast Bancshares, Inc. ⁽¹⁾	48,635	1,245,542
Timberland Bancorp, Inc.	31,567	985,837
Tompkins Financial Corp.	56,133	3,443,198
Towne Bank	601,928	20,856,805
TriCo Bancshares	372,616	16,939,123

Avantis U.S. Small Cap Value ETF

	Shares	Value
TrustCo Bank Corp.	301,094	\$ 10,490,115
Trustmark Corp.	863,324	28,757,322
UMB Financial Corp.	687,379	71,205,591
United Community Banks, Inc.	142,649	4,346,515
United Security Bancshares	83,790	695,457
Unity Bancorp, Inc.	55,695	1,889,731
Univest Financial Corp.	447,811	12,744,701
Valley National Bancorp	5,064,054	43,955,989
Veritex Holdings, Inc.	612,654	15,432,754
Virginia National Bankshares Corp.	2,612	103,749
WaFd, Inc.	1,183,810	43,410,313
Washington Trust Bancorp, Inc.	264,569	8,677,863
West BanCorp, Inc.	108,354	2,161,662
Westamerica BanCorp	438,893	22,730,268
Western Alliance Bancorp	190,340	15,546,971
Western New England Bancorp, Inc.	3,560	31,613
Wintrust Financial Corp.	322,432	35,080,602
WSFS Financial Corp.	715,490	39,165,923
Zions Bancorp NA	238,438	11,816,987
		2,488,830,214
Biotechnology — 0.4%		
Alkermes PLC ⁽¹⁾	1,383,211	39,352,353
Emergent BioSolutions, Inc. ⁽¹⁾	1,249,628	10,384,409
Entrada Therapeutics, Inc. ⁽¹⁾	78,024	1,381,025
Protagonist Therapeutics, Inc. ⁽¹⁾	64,986	2,787,249
Puma Biotechnology, Inc. ⁽¹⁾	677,295	1,693,237
Pyxis Oncology, Inc. ⁽¹⁾	79,753	302,264
Vanda Pharmaceuticals, Inc. ⁽¹⁾	166,986	883,356
Voyager Therapeutics, Inc. ⁽¹⁾	37,194	243,993
XBiotech, Inc. ⁽¹⁾⁽²⁾	106,588	682,163
		57,710,049
Broadline Retail — 1.4%		
Dillard's, Inc., Class A	25,605	8,679,327
Kohl's Corp.	2,998,476	58,140,450
Macy's, Inc.	4,871,129	75,843,478
Nordstrom, Inc.	1,968,831	43,983,685
		186,646,940
Building Products — 0.8%		
Apogee Enterprises, Inc.	491,927	32,850,885
Insteel Industries, Inc.	429,210	14,764,824
JELD-WEN Holding, Inc. ⁽¹⁾	1,896,396	27,004,679
Quanex Building Products Corp.	731,807	20,219,828
Tecnoglass, Inc.	6,755	418,607
UFP Industries, Inc.	83,518	10,161,635
		105,420,458
Capital Markets — 0.5%		
Diamond Hill Investment Group, Inc.	21,029	3,323,213
Open Lending Corp., Class A ⁽¹⁾	47,372	272,863
Oppenheimer Holdings, Inc., Class A	126,727	6,678,513
Patria Investments Ltd., Class A	292,070	3,364,646
Stifel Financial Corp.	90,884	8,010,516
StoneX Group, Inc. ⁽¹⁾	486,570	40,317,190
Virtus Investment Partners, Inc.	44,240	9,363,838
		71,330,779

Avantis U.S. Small Cap Value ETF

	Shares	Value
Chemicals — 2.4%		
AdvanSix, Inc.	508,946	\$ 15,044,444
Arcadium Lithium PLC ⁽¹⁾	2,625,160	7,114,184
Ashland, Inc.	86,308	7,724,566
Cabot Corp.	1,032,094	108,483,400
Chemours Co.	1,512,075	29,394,738
Core Molding Technologies, Inc. ⁽¹⁾	157,925	2,818,961
Hawkins, Inc.	290,970	36,857,170
Intrepid Potash, Inc. ⁽¹⁾	155,311	3,833,076
Kronos Worldwide, Inc.	144,344	1,668,617
LSB Industries, Inc. ⁽¹⁾	1,202,005	9,531,900
Mativ Holdings, Inc.	873,946	16,570,016
NewMarket Corp.	1,049	601,885
Orion SA	1,218,713	22,728,997
Rayonier Advanced Materials, Inc. ⁽¹⁾	1,445,333	11,533,757
Stepan Co.	282,772	21,951,590
Tronox Holdings PLC, Class A	1,296,244	18,056,679
Valhi, Inc.	12,481	364,570
		314,278,550
Commercial Services and Supplies — 0.7%		
ACCO Brands Corp.	967,763	5,303,341
Acme United Corp.	39,573	1,744,774
Aris Water Solutions, Inc., Class A	498,303	8,381,457
Civeo Corp.	266,836	7,591,484
Ennis, Inc.	334,206	7,990,865
Interface, Inc.	1,431,370	27,024,266
Quad/Graphics, Inc.	83,436	391,315
Steelcase, Inc., Class A	2,171,496	30,704,953
Virco Mfg. Corp.	291,258	4,523,237
		93,655,692
Communications Equipment — 0.1%		
KVH Industries, Inc. ⁽¹⁾	6,727	29,868
NETGEAR, Inc. ⁽¹⁾	412,765	6,699,176
Viasat, Inc. ⁽¹⁾	355,386	5,579,560
		12,308,604
Construction and Engineering — 1.8%		
Ameresco, Inc., Class A ⁽¹⁾	441,177	13,433,840
Argan, Inc.	314,873	24,972,577
Granite Construction, Inc.	131,806	9,906,539
Great Lakes Dredge & Dock Corp. ⁽¹⁾	715,304	7,117,275
IES Holdings, Inc. ⁽¹⁾	33,660	6,278,600
Limbach Holdings, Inc. ⁽¹⁾	170,990	11,051,084
MDU Resources Group, Inc.	4,297,002	110,389,981
MYR Group, Inc. ⁽¹⁾	19,146	1,929,917
Northwest Pipe Co. ⁽¹⁾	109,740	4,826,365
Orion Group Holdings, Inc. ⁽¹⁾	519,923	3,930,618
Sterling Infrastructure, Inc. ⁽¹⁾	243,127	29,060,970
Tutor Perini Corp. ⁽¹⁾	811,125	19,442,666
		242,340,432
Construction Materials — 0.0%		
Knife River Corp. ⁽¹⁾	7,969	628,515
U.S. Lime & Minerals, Inc.	42,624	3,483,660
		4,112,175

Avantis U.S. Small Cap Value ETF

	Shares	Value
Consumer Finance — 2.1%		
Atlantius Holdings Corp. ⁽¹⁾	27,996	\$ 989,659
Bread Financial Holdings, Inc.	1,040,945	60,551,771
Consumer Portfolio Services, Inc. ⁽¹⁾	62,332	514,239
Encore Capital Group, Inc. ⁽¹⁾	2,911	145,783
EZCORP, Inc., Class A ⁽¹⁾	408,016	4,985,955
Green Dot Corp., Class A ⁽¹⁾	419,818	4,689,367
LendingClub Corp. ⁽¹⁾	1,366,255	16,599,998
Medallion Financial Corp.	181,711	1,468,225
Navient Corp.	1,414,094	23,940,611
Nelnet, Inc., Class A	108,717	12,565,511
OneMain Holdings, Inc.	454,566	22,460,106
PROG Holdings, Inc.	526,715	24,629,193
Regional Management Corp.	101,141	3,391,258
SLM Corp.	4,201,010	92,674,281
World Acceptance Corp. ⁽¹⁾	35,901	4,230,933
		273,836,890
Consumer Staples Distribution & Retail — 2.0%		
Andersons, Inc.	860,233	43,846,076
Ingles Markets, Inc., Class A	348,981	25,824,594
Natural Grocers by Vitamin Cottage, Inc.	308,181	8,203,778
PriceSmart, Inc.	558,438	50,024,876
SpartanNash Co.	702,477	15,517,717
Sprouts Farmers Market, Inc. ⁽¹⁾	750,706	78,110,959
United Natural Foods, Inc. ⁽¹⁾	1,238,284	18,735,237
Village Super Market, Inc., Class A	173,613	5,581,658
Weis Markets, Inc.	330,675	22,347,017
		268,191,912
Containers and Packaging — 0.1%		
Myers Industries, Inc.	418,800	6,403,452
Distributors — 0.0%		
Weyco Group, Inc.	5,983	199,713
Diversified Consumer Services — 0.4%		
American Public Education, Inc. ⁽¹⁾	367,446	6,143,697
Graham Holdings Co., Class B	8,157	6,486,365
Perdoceo Education Corp.	1,313,721	29,479,899
Universal Technical Institute, Inc. ⁽¹⁾	617,673	10,778,394
		52,888,355
Diversified Telecommunication Services — 0.5%		
ATN International, Inc.	248,918	6,661,046
Frontier Communications Parent, Inc. ⁽¹⁾	1,435,283	41,336,150
Iridium Communications, Inc.	462,041	11,920,658
Shenandoah Telecommunications Co.	276,605	4,182,268
		64,100,122
Electrical Equipment — 1.0%		
Atkore, Inc.	533,839	49,823,194
EnerSys	402,085	40,743,273
LSI Industries, Inc.	280,929	4,469,581
Powell Industries, Inc.	251,019	42,030,621
Preformed Line Products Co.	7,182	861,337
		137,928,006
Electronic Equipment, Instruments and Components — 2.9%		
Avnet, Inc.	1,044,327	57,625,964
Bel Fuse, Inc., Class A	10,259	883,915

Avantis U.S. Small Cap Value ETF

	Shares	Value
Bel Fuse, Inc., Class B	253,757	\$ 17,212,337
Benchmark Electronics, Inc.	725,067	30,822,598
Climb Global Solutions, Inc.	20,086	1,907,768
Daktronics, Inc. ⁽¹⁾	948,140	13,700,623
ePlus, Inc. ⁽¹⁾	495,920	47,588,483
Kimball Electronics, Inc. ⁽¹⁾	277,347	5,117,052
Methode Electronics, Inc.	283,406	2,953,091
PC Connection, Inc.	244,229	17,848,255
Plexus Corp. ⁽¹⁾	127,976	16,395,005
Sanmina Corp. ⁽¹⁾	772,326	53,583,978
ScanSource, Inc. ⁽¹⁾	516,038	26,286,976
TTM Technologies, Inc. ⁽¹⁾	1,374,829	26,740,424
Vishay Intertechnology, Inc.	2,982,477	60,096,912
Vishay Precision Group, Inc. ⁽¹⁾	198,468	5,479,702
		384,243,083
Energy Equipment and Services — 4.2%		
Archrock, Inc.	3,783,676	76,543,765
Bristow Group, Inc. ⁽¹⁾	381,150	15,173,581
ChampionX Corp.	328,191	10,216,586
Diamond Offshore Drilling, Inc. ⁽¹⁾	288,075	4,130,996
DMC Global, Inc. ⁽¹⁾	40,889	505,797
Energy Services of America Corp.	134,606	1,292,218
Expro Group Holdings NV ⁽¹⁾	295,042	5,859,534
Forum Energy Technologies, Inc. ⁽¹⁾	6,515	113,035
Geospace Technologies Corp. ⁽¹⁾	124,442	1,284,241
Helix Energy Solutions Group, Inc. ⁽¹⁾	3,406,035	38,215,713
Helmerich & Payne, Inc.	1,946,490	63,513,969
KLX Energy Services Holdings, Inc. ⁽¹⁾	163,213	1,201,248
Kodiak Gas Services, Inc.	575,325	15,965,269
Liberty Energy, Inc., Class A	4,019,181	82,754,937
Nabors Industries Ltd. ⁽¹⁾	197,375	14,876,154
Natural Gas Services Group, Inc. ⁽¹⁾	106,758	2,341,203
Newpark Resources, Inc. ⁽¹⁾	1,858,508	15,295,521
Noble Corp. PLC	70,645	2,695,107
Oceaneering International, Inc. ⁽¹⁾	1,768,959	47,744,203
Oil States International, Inc. ⁽¹⁾	488,062	2,581,848
Patterson-UTI Energy, Inc.	6,977,371	64,261,587
ProFrac Holding Corp., Class A ⁽¹⁾⁽²⁾	356,666	2,443,162
ProPetro Holding Corp. ⁽¹⁾	2,363,730	18,768,016
Ranger Energy Services, Inc.	286,556	3,567,622
RPC, Inc.	2,115,070	13,578,749
Select Water Solutions, Inc., Class A	2,133,669	24,601,204
Solaris Oilfield Infrastructure, Inc., Class A	528,185	6,697,386
TETRA Technologies, Inc. ⁽¹⁾	691,178	2,197,946
Transocean Ltd. ⁽¹⁾	4,017,041	19,040,774
		557,461,371
Entertainment — 0.1%		
Marcus Corp.	491,866	6,959,904
Playstudios, Inc. ⁽¹⁾	139,143	211,497
		7,171,401
Financial Services — 4.4%		
Acacia Research Corp. ⁽¹⁾	266,612	1,282,404
Alerus Financial Corp.	124,599	2,797,248
Cass Information Systems, Inc.	80,022	3,476,156

Avantis U.S. Small Cap Value ETF

	Shares	Value
Enact Holdings, Inc.	501,108	\$ 17,814,389
Essent Group Ltd.	715,859	46,022,575
Federal Agricultural Mortgage Corp., Class C	157,155	31,033,398
International Money Express, Inc. ⁽¹⁾	81,942	1,487,247
Jackson Financial, Inc., Class A	1,284,517	115,567,995
Merchants Bancorp	336,157	15,412,798
MGIC Investment Corp.	2,362,558	60,079,850
NMI Holdings, Inc., Class A ⁽¹⁾	1,445,513	59,367,219
PageSeguro Digital Ltd., Class A ⁽¹⁾	1,769,290	19,586,040
Payoneer Global, Inc. ⁽¹⁾	2,014,207	14,965,558
PennyMac Financial Services, Inc.	303,305	32,756,940
Radian Group, Inc.	2,680,326	96,893,785
StoneCo Ltd., A Shares ⁽¹⁾	1,460,051	19,360,276
Walker & Dunlop, Inc.	396,041	42,400,150
Waterstone Financial, Inc.	126,155	1,911,248
		582,215,276
Food Products — 1.2%		
B&G Foods, Inc.	1,536,480	13,013,985
Calavo Growers, Inc.	269,724	6,209,046
Cal-Maine Foods, Inc.	962,646	69,349,018
Dole PLC	1,147,355	18,483,889
Fresh Del Monte Produce, Inc.	581,221	16,994,902
John B Sanfilippo & Son, Inc.	90,206	8,557,843
Lifeway Foods, Inc. ⁽¹⁾	29,666	568,994
Seaboard Corp.	3,297	10,254,890
Vital Farms, Inc. ⁽¹⁾	13,146	413,442
WK Kellogg Co.	1,110,763	19,071,801
		162,917,810
Ground Transportation — 2.1%		
ArcBest Corp.	426,305	45,316,221
Covenant Logistics Group, Inc.	124,897	6,578,325
Heartland Express, Inc.	876,100	10,846,118
Hertz Global Holdings, Inc. ⁽¹⁾⁽²⁾	1,579,402	4,801,382
Marten Transport Ltd.	1,321,177	23,054,539
PAM Transportation Services, Inc. ⁽¹⁾	61,496	1,115,537
Ryder System, Inc.	694,379	100,851,606
Schneider National, Inc., Class B	711,792	19,296,681
Universal Logistics Holdings, Inc.	171,117	7,233,116
Werner Enterprises, Inc.	1,430,636	52,876,307
		271,969,832
Health Care Equipment and Supplies — 0.3%		
Bioventus, Inc., Class A ⁽¹⁾	409,586	4,116,339
FONAR Corp. ⁽¹⁾	29,572	514,257
Kewaunee Scientific Corp. ⁽¹⁾	14,991	805,017
Lantheus Holdings, Inc. ⁽¹⁾	15,424	1,642,193
OraSure Technologies, Inc. ⁽¹⁾	1,728,101	7,741,893
QuidelOrtho Corp. ⁽¹⁾	372,576	15,741,336
Sensus Healthcare, Inc. ⁽¹⁾	3,435	22,396
Utah Medical Products, Inc.	1,162	79,004
Zimvie, Inc. ⁽¹⁾	319,311	5,536,853
		36,199,288
Health Care Providers and Services — 0.6%		
Brookdale Senior Living, Inc. ⁽¹⁾	1,990,208	14,150,379
Cross Country Healthcare, Inc. ⁽¹⁾	754,908	11,263,227

Avantis U.S. Small Cap Value ETF

	Shares	Value
Patterson Cos., Inc.	845,264 \$	19,009,988
Premier, Inc., Class A	1,910,538	38,917,659
		83,341,253
Hotels, Restaurants and Leisure — 1.1%		
Biglari Holdings, Inc., Class B ⁽¹⁾	88	15,751
BJ's Restaurants, Inc. ⁽¹⁾	494,270	15,139,490
Canterbury Park Holding Corp.	249	4,980
Century Casinos, Inc. ⁽¹⁾	32,005	78,732
Cheesecake Factory, Inc.	900,747	35,408,365
Chuy's Holdings, Inc. ⁽¹⁾	109,570	4,076,004
Cracker Barrel Old Country Store, Inc. ⁽²⁾	437,907	17,332,359
Full House Resorts, Inc. ⁽¹⁾	309,695	1,582,542
Golden Entertainment, Inc.	266,629	8,636,113
Life Time Group Holdings, Inc. ⁽¹⁾	63,447	1,492,273
Monarch Casino & Resort, Inc.	291,865	22,158,391
ONE Group Hospitality, Inc. ⁽¹⁾	264,022	1,016,485
Playa Hotels & Resorts NV ⁽¹⁾	2,236,654	17,624,834
RCI Hospitality Holdings, Inc.	28,017	1,277,295
Super Group SGHC Ltd.	2,419,472	8,347,178
Target Hospitality Corp. ⁽¹⁾	406,186	3,935,942
		138,126,734
Household Durables — 4.1%		
Bassett Furniture Industries, Inc.	58,413	827,128
Cavco Industries, Inc. ⁽¹⁾	16,227	6,706,944
Cricut, Inc., Class A	653,307	3,776,114
Ethan Allen Interiors, Inc.	515,445	16,226,209
Flexsteel Industries, Inc.	57,242	2,368,674
Green Brick Partners, Inc. ⁽¹⁾	242,177	19,078,704
Hamilton Beach Brands Holding Co., Class A	126,430	3,703,135
Hooker Furnishings Corp.	179,721	2,846,781
Hovnanian Enterprises, Inc., Class A ⁽¹⁾	120,639	26,085,771
KB Home	1,264,946	105,888,630
Landsea Homes Corp. ⁽¹⁾	191,252	2,277,811
La-Z-Boy, Inc.	904,578	36,698,729
Legacy Housing Corp. ⁽¹⁾	117,960	3,180,202
Lifetime Brands, Inc.	204,433	1,461,696
Lovesac Co. ⁽¹⁾	299,463	6,959,520
M/I Homes, Inc. ⁽¹⁾	628,601	100,180,141
Meritage Homes Corp.	208,735	41,344,141
Sonos, Inc. ⁽¹⁾	59,578	728,639
Taylor Morrison Home Corp. ⁽¹⁾	952,910	64,159,430
Tri Pointe Homes, Inc. ⁽¹⁾	1,521,070	67,596,351
Universal Electronics, Inc. ⁽¹⁾	193,412	1,802,600
Worthington Enterprises, Inc.	568,113	26,019,575
		539,916,925
Household Products — 0.3%		
Central Garden & Pet Co. ⁽¹⁾	143,225	5,653,091
Central Garden & Pet Co., Class A ⁽¹⁾	929,691	31,795,432
Oil-Dri Corp. of America	106,345	7,251,666
		44,700,189
Independent Power and Renewable Electricity Producers — 0.0%		
Montauk Renewables, Inc. ⁽¹⁾	161,444	757,172
Insurance — 3.7%		
Ambac Financial Group, Inc. ⁽¹⁾	708,847	8,293,510

Avantis U.S. Small Cap Value ETF

	Shares	Value
American Coastal Insurance Corp., Class C ⁽¹⁾	241,456	\$ 2,711,551
AMERISAFE, Inc.	28,709	1,438,895
Assured Guaranty Ltd.	692,908	55,488,073
Axis Capital Holdings Ltd.	722,216	57,690,614
Brighthouse Financial, Inc. ⁽¹⁾	1,242,588	57,034,789
CNO Financial Group, Inc.	2,069,322	72,260,724
Crawford & Co., Class A	101,968	1,077,802
Crawford & Co., Class B	36,899	406,627
Employers Holdings, Inc.	404,937	19,416,729
Enstar Group Ltd. ⁽¹⁾	136,391	44,463,466
F&G Annuities & Life, Inc.	128,421	5,867,555
Fidelis Insurance Holdings Ltd.	870,618	16,123,845
Genworth Financial, Inc., Class A ⁽¹⁾	5,450,230	38,042,605
Greenlight Capital Re Ltd., A Shares ⁽¹⁾	328,946	4,595,376
HCI Group, Inc.	105,090	10,070,775
Heritage Insurance Holdings, Inc. ⁽¹⁾	407,458	6,572,298
Horace Mann Educators Corp.	12,115	431,415
Investors Title Co.	6,282	1,415,272
James River Group Holdings Ltd.	196,164	1,451,614
Kingstone Cos., Inc. ⁽¹⁾	1,975	17,222
Mercury General Corp.	57,648	3,818,027
Palomar Holdings, Inc. ⁽¹⁾	131,373	13,034,829
ProAssurance Corp. ⁽¹⁾	197,304	2,643,874
Safety Insurance Group, Inc.	38,910	3,445,480
SiriusPoint Ltd. ⁽¹⁾	1,934,106	28,992,249
Skyward Specialty Insurance Group, Inc. ⁽¹⁾	89,645	3,663,791
United Fire Group, Inc.	5,502	112,626
Universal Insurance Holdings, Inc.	431,662	9,233,250
White Mountains Insurance Group Ltd.	9,168	16,907,992
		486,722,875
Interactive Media and Services — 0.2%		
Cars.com, Inc. ⁽¹⁾	1,099,266	19,610,906
Outbrain, Inc. ⁽¹⁾	43,603	222,375
		19,833,281
IT Services — 0.7%		
CSP, Inc.	22,627	314,515
DXC Technology Co. ⁽¹⁾	4,040,795	83,523,233
Kyndryl Holdings, Inc. ⁽¹⁾	197,965	4,689,791
		88,527,539
Leisure Products — 1.2%		
American Outdoor Brands, Inc. ⁽¹⁾	18,140	167,251
Clarus Corp.	365,611	1,575,783
Escalade, Inc.	3,175	44,387
Funko, Inc., Class A ⁽¹⁾	397,664	4,163,542
JAKKS Pacific, Inc. ⁽¹⁾	186,732	4,601,077
Latham Group, Inc. ⁽¹⁾	419,999	2,624,994
Malibu Boats, Inc., Class A ⁽¹⁾	474,831	17,269,603
Marine Products Corp.	75,227	707,134
MasterCraft Boat Holdings, Inc. ⁽¹⁾	378,517	7,013,920
Polaris, Inc.	529,308	44,805,922
Smith & Wesson Brands, Inc.	1,002,976	14,783,866
Sturm Ruger & Co., Inc.	145,106	6,111,865
Vista Outdoor, Inc. ⁽¹⁾	1,311,128	52,497,565
		156,366,909

Avantis U.S. Small Cap Value ETF

	Shares	Value
Life Sciences Tools and Services — 0.0%		
OmniAb, Inc. ⁽¹⁾	21,075	\$ 6,727
OmniAb, Inc. ⁽¹⁾	21,075	4,632
		11,359
Machinery — 2.9%		
Astec Industries, Inc.	14,832	501,766
Commercial Vehicle Group, Inc. ⁽¹⁾	721,718	2,619,836
Eastern Co.	16,527	497,628
Graham Corp. ⁽¹⁾	7,868	250,517
Greenbrier Cos., Inc.	697,046	33,771,879
Hyster-Yale, Inc.	169,058	10,643,892
Kennametal, Inc.	1,765,149	45,664,405
L.B. Foster Co., Class A ⁽¹⁾	113,910	2,287,313
Lindsay Corp.	13,374	1,659,045
Luxfer Holdings PLC	358,704	4,024,659
Manitowoc Co., Inc. ⁽¹⁾	181,127	1,827,571
Mayville Engineering Co., Inc. ⁽¹⁾	64,715	1,249,647
Mueller Industries, Inc.	1,564,128	113,727,747
Mueller Water Products, Inc., Class A	80,240	1,722,753
NN, Inc. ⁽¹⁾	530,200	2,088,988
Park-Ohio Holdings Corp.	107,403	3,247,867
REV Group, Inc.	9,934	316,298
Taylor Devices, Inc. ⁽¹⁾	37,257	2,131,845
Tennant Co.	95,948	9,371,241
Terex Corp.	1,368,004	77,661,587
Titan International, Inc. ⁽¹⁾	934,152	7,781,486
Trinity Industries, Inc.	1,171,129	38,658,968
Twin Disc, Inc.	47,204	621,205
Wabash National Corp.	1,016,578	19,782,608
		382,110,751
Marine Transportation — 1.2%		
Costamare, Inc.	666,081	9,451,689
Genco Shipping & Trading Ltd.	1,027,233	18,069,028
Matson, Inc.	829,306	114,693,020
Pangaea Logistics Solutions Ltd.	688,516	4,647,483
Safe Bulkers, Inc.	1,630,274	8,330,700
Star Bulk Carriers Corp.	414,515	8,858,186
		164,050,106
Media — 0.6%		
AMC Networks, Inc., Class A ⁽¹⁾⁽²⁾	670,400	6,603,440
Cable One, Inc.	26,052	9,189,061
Cumulus Media, Inc., Class A ⁽¹⁾	59,906	99,444
EchoStar Corp., Class A ⁽¹⁾	2,461,052	45,627,904
Entravision Communications Corp., Class A	351,285	730,673
PubMatic, Inc., Class A ⁽¹⁾	216,768	3,381,581
Scholastic Corp.	451,439	14,391,875
WideOpenWest, Inc. ⁽¹⁾	29,615	163,475
		80,187,453
Metals and Mining — 3.0%		
Alpha Metallurgical Resources, Inc.	278,233	66,539,422
Arch Resources, Inc.	454,111	61,954,364
Caledonia Mining Corp. PLC	157,429	2,043,428
Century Aluminum Co. ⁽¹⁾	893,102	12,824,945
Coeur Mining, Inc. ⁽¹⁾	4,873,664	29,924,297

Avantis U.S. Small Cap Value ETF

	Shares	Value
Commercial Metals Co.	551,481	\$ 29,553,867
Kaiser Aluminum Corp.	289,801	21,604,664
Metallus, Inc. ⁽¹⁾	931,244	15,142,027
Metals Acquisition Ltd., Class A ⁽¹⁾	317,064	3,560,629
Olympic Steel, Inc.	254,793	10,217,199
Radius Recycling, Inc., Class A	538,547	8,153,602
Ramaco Resources, Inc., Class A	638,262	7,780,414
Ramaco Resources, Inc., Class B	122,806	1,391,392
Ryerson Holding Corp.	720,965	14,433,719
SunCoke Energy, Inc.	2,291,903	20,535,451
Tredegar Corp. ⁽¹⁾	307,730	1,886,385
Universal Stainless & Alloy Products, Inc. ⁽¹⁾	155,222	6,537,951
Warrior Met Coal, Inc.	1,370,251	84,010,089
		398,093,845
Oil, Gas and Consumable Fuels — 11.3%		
Amplify Energy Corp. ⁽¹⁾	581,656	4,147,207
Antero Midstream Corp.	1,456,089	21,652,043
Ardmore Shipping Corp.	1,111,234	20,980,098
Berry Corp.	1,530,856	9,475,999
California Resources Corp.	1,709,585	89,701,925
Civitas Resources, Inc.	272,932	16,738,920
CNX Resources Corp. ⁽¹⁾	3,578,910	99,028,440
Comstock Resources, Inc.	2,443,917	25,978,838
CONSOL Energy, Inc.	594,139	60,768,537
Crescent Energy Co., Class A	2,386,438	28,470,205
CVR Energy, Inc.	483,931	12,301,526
DHT Holdings, Inc.	2,811,288	30,446,249
Dorian LPG Ltd.	980,141	38,215,698
EnLink Midstream LLC ⁽¹⁾	1,046,169	15,022,987
Epsilon Energy Ltd.	83,877	455,452
Evolution Petroleum Corp.	406,878	2,095,422
FutureFuel Corp.	191,744	1,196,483
Golar LNG Ltd.	703,043	23,404,301
Gran Tierra Energy, Inc. ⁽¹⁾⁽²⁾	785,382	5,788,265
Granite Ridge Resources, Inc.	1,378,615	8,754,205
Green Plains, Inc. ⁽¹⁾	322,090	4,564,015
Gulfport Energy Corp. ⁽¹⁾	162,970	23,640,428
Hallador Energy Co. ⁽¹⁾	528,683	3,547,463
HighPeak Energy, Inc.	513,826	8,262,322
International Seaways, Inc.	1,205,313	62,471,373
Kimbell Royalty Partners LP	1,489,272	23,798,567
Kosmos Energy Ltd. ⁽¹⁾	10,327,918	50,296,961
Magnolia Oil & Gas Corp., Class A	3,608,113	92,403,774
Matador Resources Co.	336,804	19,103,523
Murphy Oil Corp.	529,389	19,735,622
NACCO Industries, Inc., Class A	37,687	1,050,714
Nordic American Tankers Ltd.	3,731,339	13,880,581
Northern Oil & Gas, Inc.	2,190,175	87,125,161
Par Pacific Holdings, Inc. ⁽¹⁾	1,294,134	29,040,367
PBF Energy, Inc., Class A	1,288,696	43,892,986
Peabody Energy Corp.	2,996,752	70,153,964
PHX Minerals, Inc.	52,594	181,975
PrimeEnergy Resources Corp. ⁽¹⁾	1,349	180,753
REX American Resources Corp. ⁽¹⁾	272,981	12,379,688

Avantis U.S. Small Cap Value ETF

	Shares	Value
Riley Exploration Permian, Inc.	203,524	\$ 5,800,434
Ring Energy, Inc. ⁽¹⁾⁽²⁾	2,176,146	4,025,870
SandRidge Energy, Inc.	708,746	9,412,147
Scorpio Tankers, Inc.	1,209,571	86,532,709
SFL Corp. Ltd.	2,693,659	31,946,796
SM Energy Co.	2,585,751	117,987,818
Talos Energy, Inc. ⁽¹⁾	3,043,803	34,912,420
Teekay Corp. ⁽¹⁾	1,468,755	12,205,354
Teekay Tankers Ltd., Class A	694,805	39,520,508
VAALCO Energy, Inc.	2,793,825	18,187,801
Vital Energy, Inc. ⁽¹⁾	274,850	9,864,366
Vitesse Energy, Inc.	370,023	9,568,795
World Kinect Corp.	908,689	26,161,156
		1,486,459,211
Paper and Forest Products — 0.8%		
Clearwater Paper Corp. ⁽¹⁾	480,708	15,993,155
Louisiana-Pacific Corp.	374,588	36,353,766
Mercer International, Inc.	461,205	2,767,230
Sylvamo Corp.	688,782	54,475,768
		109,589,919
Passenger Airlines — 1.8%		
Alaska Air Group, Inc. ⁽¹⁾	2,331,524	84,191,332
Allegiant Travel Co.	411,166	17,301,865
JetBlue Airways Corp. ⁽¹⁾	7,018,081	35,651,852
SkyWest, Inc. ⁽¹⁾	1,127,165	87,400,374
Sun Country Airlines Holdings, Inc. ⁽¹⁾	845,286	9,281,240
		233,826,663
Personal Care Products — 0.2%		
Lifevantage Corp.	58,728	467,475
Medifast, Inc.	190,028	3,477,512
Nature's Sunshine Products, Inc. ⁽¹⁾	243,167	3,355,705
Nu Skin Enterprises, Inc., Class A	505,865	4,517,374
Olaplex Holdings, Inc. ⁽¹⁾	369,373	771,990
USANA Health Sciences, Inc. ⁽¹⁾	169,981	6,938,624
		19,528,680
Pharmaceuticals — 0.9%		
Amphastar Pharmaceuticals, Inc. ⁽¹⁾	667,797	32,548,426
ANI Pharmaceuticals, Inc. ⁽¹⁾	55,024	3,507,780
Harmony Biosciences Holdings, Inc. ⁽¹⁾	651,494	23,440,754
Innoviva, Inc. ⁽¹⁾	667,613	12,938,340
Phibro Animal Health Corp., Class A	403,124	8,465,604
SIGA Technologies, Inc.	878,552	7,933,325
Supernus Pharmaceuticals, Inc. ⁽¹⁾	692,697	24,355,226
		113,189,455
Professional Services — 0.2%		
Alight, Inc., Class A ⁽¹⁾	301,905	2,252,211
Clarivate PLC ⁽¹⁾	45,343	311,053
Conduent, Inc. ⁽¹⁾	42,454	162,174
Heidrick & Struggles International, Inc.	34,099	1,316,221
IBEX Holdings Ltd. ⁽¹⁾	61,707	1,063,829
Kelly Services, Inc., Class A	635,254	13,410,212
Kforce, Inc.	27,408	1,797,691
Korn Ferry	107,270	7,836,074

Avantis U.S. Small Cap Value ETF

	Shares	Value
TrueBlue, Inc. ⁽¹⁾	494,772 \$	3,943,333
		32,092,798
Real Estate Management and Development — 0.5%		
Forestar Group, Inc. ⁽¹⁾	422,758	13,080,132
Howard Hughes Holdings, Inc. ⁽¹⁾	259,648	19,530,722
Opendoor Technologies, Inc. ⁽¹⁾	14,992,565	32,234,015
RE/MAX Holdings, Inc., Class A ⁽¹⁾	211,818	2,397,780
Seaport Entertainment Group, Inc. ⁽¹⁾⁽²⁾	25,983	799,757
		68,042,406
Semiconductors and Semiconductor Equipment — 0.9%		
Alpha & Omega Semiconductor Ltd. ⁽¹⁾	183,409	7,668,330
Amkor Technology, Inc.	385,959	12,698,051
Diodes, Inc. ⁽¹⁾	463,472	32,299,364
Kulicke & Soffa Industries, Inc.	290,558	12,729,346
Photronics, Inc. ⁽¹⁾	1,526,742	39,481,548
SMART Global Holdings, Inc. ⁽¹⁾	927,675	19,221,426
		124,098,065
Software — 0.6%		
CoreCard Corp. ⁽¹⁾⁽²⁾	28,894	420,119
InterDigital, Inc.	550,919	76,335,336
Marathon Digital Holdings, Inc. ⁽¹⁾⁽²⁾	429,804	7,177,727
		83,933,182
Specialty Retail — 4.2%		
1-800-Flowers.com, Inc., Class A ⁽¹⁾	537,161	4,313,403
Aaron's Co., Inc.	666,472	6,724,702
Abercrombie & Fitch Co., Class A ⁽¹⁾	461,970	68,172,913
Academy Sports & Outdoors, Inc.	511,679	28,387,951
Advance Auto Parts, Inc.	674,092	30,543,108
American Eagle Outfitters, Inc.	4,276,289	88,006,028
Arhaus, Inc.	741,817	9,131,767
Buckle, Inc.	665,149	27,869,743
Build-A-Bear Workshop, Inc.	306,566	10,233,173
Caleres, Inc.	835,607	35,204,123
Cato Corp., Class A	97,759	476,086
Designer Brands, Inc., Class A	1,073,876	7,130,537
Destination XL Group, Inc. ⁽¹⁾	1,209,552	3,326,268
Duluth Holdings, Inc., Class B ⁽¹⁾	73,355	297,821
Foot Locker, Inc.	568,015	17,687,987
Gap, Inc.	797,642	17,891,110
Genesco, Inc. ⁽¹⁾	162,056	4,892,471
Guess?, Inc.	758,636	15,718,938
Haverty Furniture Cos., Inc.	306,174	8,389,168
Lands' End, Inc. ⁽¹⁾	245,204	3,798,210
ODP Corp. ⁽¹⁾	780,268	24,071,268
Shoe Carnival, Inc.	400,755	16,206,532
Signet Jewelers Ltd.	811,247	68,225,873
Sportsman's Warehouse Holdings, Inc. ⁽¹⁾	68,226	143,275
Tile Shop Holdings, Inc. ⁽¹⁾	241,224	1,519,711
Urban Outfitters, Inc. ⁽¹⁾	1,647,844	59,849,694
Zumiez, Inc. ⁽¹⁾	12,103	335,737
		558,547,597
Technology Hardware, Storage and Peripherals — 0.1%		
Eastman Kodak Co. ⁽¹⁾	539,134	2,846,628

Avantis U.S. Small Cap Value ETF

	Shares	Value
Immersion Corp.	614,786	\$ 5,778,988
		8,625,616
Textiles, Apparel and Luxury Goods — 1.4%		
Carter's, Inc.	746,751	49,210,891
Columbia Sportswear Co.	557,810	45,032,001
Figs, Inc., Class A ⁽¹⁾	658,762	4,064,562
G-III Apparel Group Ltd. ⁽¹⁾	1,055,873	27,948,958
Lakeland Industries, Inc.	7,843	189,016
Movado Group, Inc.	330,800	7,892,888
Oxford Industries, Inc.	338,961	29,482,828
PVH Corp.	30,600	3,019,914
Rocky Brands, Inc.	149,364	4,815,495
Superior Group of Cos., Inc.	257,994	3,735,753
Under Armour, Inc., Class A ⁽¹⁾	271,975	2,091,488
Under Armour, Inc., Class C ⁽¹⁾	261,252	1,948,940
Unifi, Inc. ⁽¹⁾	48,380	330,435
Vera Bradley, Inc. ⁽¹⁾	399,973	2,331,843
		182,095,012
Trading Companies and Distributors — 4.0%		
Air Lease Corp.	2,248,647	104,044,897
Alta Equipment Group, Inc.	167,242	1,127,211
BlueLinx Holdings, Inc. ⁽¹⁾	237,663	23,918,404
Boise Cascade Co.	838,207	113,677,633
DNOW, Inc. ⁽¹⁾	1,279,473	16,658,738
GATX Corp.	833,490	117,605,439
Global Industrial Co.	25,983	870,431
H&E Equipment Services, Inc.	730,726	35,184,457
Herc Holdings, Inc.	551,311	80,695,391
Hudson Technologies, Inc. ⁽¹⁾	529,248	4,350,419
Karat Packaging, Inc.	138,964	3,521,348
MRC Global, Inc. ⁽¹⁾	1,360,688	17,906,654
Willis Lease Finance Corp.	16,570	1,792,708
		521,353,730
Wireless Telecommunication Services — 0.6%		
Telephone & Data Systems, Inc.	2,414,669	57,034,482
U.S. Cellular Corp. ⁽¹⁾	348,121	19,362,490
		76,396,972
TOTAL COMMON STOCKS (Cost \$11,640,107,065)		13,162,207,933
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	10,462,795	10,462,795
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	5,279,446	5,279,446
TOTAL SHORT-TERM INVESTMENTS (Cost \$15,742,241)		15,742,241
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$11,655,849,306)		13,177,950,174
OTHER ASSETS AND LIABILITIES — 0.1%		8,724,704
TOTAL NET ASSETS — 100.0%		\$ 13,186,674,878

NOTES TO SCHEDULE OF INVESTMENTS

- (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 \$22,441,791. 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 \$23,352,018, which includes securities collateral of \$18,072,572.

See Notes to Financial Statements.

Statements of Assets and Liabilities

AUGUST 31, 2024

	Avantis Inflation Focused Equity ETF	Avantis Real Estate ETF
Assets		
Investment securities, at value (cost of \$4,792,036 and \$523,959,831, respectively) — including \$4,529 and \$1,121,284, respectively, of securities on loan	\$ 5,258,781	\$ 557,470,541
Investment made with cash collateral received for securities on loan, at value (cost of \$2,426 and \$363,958, respectively)	2,426	363,958
Total investment securities, at value (cost of \$4,794,462 and \$524,323,789, respectively)	5,261,207	557,834,499
Foreign currency holdings, at value (cost of \$— and \$272,643, respectively)	—	274,198
Receivable for investments sold	—	1,763
Dividends and interest receivable	10,609	1,253,391
Securities lending receivable	15	526
	<u>5,271,831</u>	<u>559,364,377</u>
Liabilities		
Payable for collateral received for securities on loan	2,426	363,958
Payable for investments purchased	—	315,749
Accrued management fees	1,082	77,444
Accrued foreign taxes	—	43,850
	<u>3,508</u>	<u>801,001</u>
Net Assets	<u>\$ 5,268,323</u>	<u>\$ 558,563,376</u>
Shares outstanding (unlimited number of shares authorized)	<u>80,000</u>	<u>12,080,000</u>
Net Asset Value Per Share	<u>\$ 65.85</u>	<u>\$ 46.24</u>
Net Assets Consist of:		
Capital paid in	\$ 4,884,981	\$ 525,483,162
Distributable earnings (loss)	383,342	33,080,214
	<u>\$ 5,268,323</u>	<u>\$ 558,563,376</u>

See Notes to Financial Statements.

AUGUST 31, 2024

	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Equity ETF
Assets		
Investment securities, at value (cost of \$5,618,033,429 and \$345,606,921, respectively) — including \$5,907,481 and \$4,738, respectively, of securities on loan	\$ 7,118,357,863	\$ 395,717,300
Investment made with cash collateral received for securities on loan, at value (cost of \$2,470,920 and \$4,995, respectively)	2,470,920	4,995
Total investment securities, at value (cost of \$5,620,504,349 and \$345,611,916, respectively)	7,120,828,783	395,722,295
Cash	1,944	—
Receivable for investments sold	20,066	—
Dividends and interest receivable	9,234,890	497,312
Securities lending receivable	10,989	27
	<u>7,130,096,672</u>	<u>396,219,634</u>
Liabilities		
Payable for collateral received for securities on loan	2,470,920	4,995
Accrued management fees	883,599	46,748
	<u>3,354,519</u>	<u>51,743</u>
Net Assets	<u>\$ 7,126,742,153</u>	<u>\$ 396,167,891</u>
Shares outstanding (unlimited number of shares authorized)	<u>75,930,000</u>	<u>6,100,000</u>
Net Asset Value Per Share	<u>\$ 93.86</u>	<u>\$ 64.95</u>
Net Assets Consist of:		
Capital paid in	\$ 5,647,415,739	\$ 307,187,849
Distributable earnings (loss)	1,479,326,414	88,980,042
	<u>\$ 7,126,742,153</u>	<u>\$ 396,167,891</u>

See Notes to Financial Statements.

AUGUST 31, 2024

	Avantis U.S. Large Cap Value ETF	Avantis U.S. Mid Cap Equity ETF
Assets		
Investment securities, at value (cost of \$3,858,561,455 and \$92,473,398, respectively)	\$ 4,345,805,204	\$ 96,834,575
Receivable for capital shares sold	1,302,248	11,325,654
Dividends and interest receivable	8,243,252	86,571
Securities lending receivable	684	27
	<u>4,355,351,388</u>	<u>108,246,827</u>
Liabilities		
Payable for investments purchased	6,573,022	11,337,205
Accrued management fees	528,274	12,402
	<u>7,101,296</u>	<u>11,349,607</u>
Net Assets	<u>\$ 4,348,250,092</u>	<u>\$ 96,897,220</u>
Shares outstanding (unlimited number of shares authorized)	<u>66,780,000</u>	<u>1,540,000</u>
Net Asset Value Per Share	<u>\$ 65.11</u>	<u>\$ 62.92</u>
Net Assets Consist of:		
Capital paid in	\$ 3,915,233,759	\$ 92,542,289
Distributable earnings (loss)	433,016,333	4,354,931
	<u>\$ 4,348,250,092</u>	<u>\$ 96,897,220</u>

See Notes to Financial Statements.

AUGUST 31, 2024

	Avantis U.S. Mid Cap Value ETF	Avantis U.S. Small Cap Equity ETF
Assets		
Investment securities, at value (cost of \$67,544,315 and \$1,233,460,567, respectively) — including \$— and \$16,335,868, respectively, of securities on loan	\$ 71,470,509	\$ 1,312,529,531
Investment made with cash collateral received for securities on loan, at value (cost of \$— and \$8,681,855, respectively)	—	8,681,855
Total investment securities, at value (cost of \$67,544,315 and \$1,242,142,422, respectively)	71,470,509	1,321,211,386
Cash	—	4,964
Receivable for investments sold	1,076,971	92,668
Receivable for capital shares sold	21,351,082	11,430,153
Dividends and interest receivable	55,010	1,263,686
Securities lending receivable	—	44,988
	<u>93,953,572</u>	<u>1,334,047,845</u>
Liabilities		
Payable for collateral received for securities on loan	—	8,681,855
Payable for investments purchased	22,359,131	12,264,715
Accrued management fees	8,265	263,664
	<u>22,367,396</u>	<u>21,210,234</u>
Net Assets	<u>\$ 71,586,176</u>	<u>\$ 1,312,837,611</u>
Shares outstanding (unlimited number of shares authorized)	<u>1,140,000</u>	<u>24,120,000</u>
Net Asset Value Per Share	<u>\$ 62.79</u>	<u>\$ 54.43</u>
Net Assets Consist of:		
Capital paid in	\$ 67,847,418	\$ 1,252,400,314
Distributable earnings (loss)	3,738,758	60,437,297
	<u>\$ 71,586,176</u>	<u>\$ 1,312,837,611</u>

See Notes to Financial Statements.

AUGUST 31, 2024

	Avantis U.S. Small Cap Value ETF
Assets	
Investment securities, at value (cost of \$11,650,569,860) — including \$22,441,791 of securities on loan	\$ 13,172,670,728
Investment made with cash collateral received for securities on loan, at value (cost of \$5,279,446)	5,279,446
Total investment securities, at value (cost of \$11,655,849,306)	13,177,950,174
Cash	76,179
Receivable for investments sold	585,124
Receivable for capital shares sold	3,836,632
Dividends and interest receivable	15,976,533
	<u>13,198,424,642</u>
Liabilities	
Payable for collateral received for securities on loan	5,279,446
Payable for investments purchased	3,798,282
Accrued management fees	2,672,036
	<u>11,749,764</u>
Net Assets	<u><u>\$ 13,186,674,878</u></u>
Shares outstanding (unlimited number of shares authorized)	<u><u>137,480,000</u></u>
Net Asset Value Per Share	<u><u>\$ 95.92</u></u>
Net Assets Consist of:	
Capital paid in	\$ 11,976,773,504
Distributable earnings (loss)	1,209,901,374
	<u><u>\$ 13,186,674,878</u></u>

See Notes to Financial Statements.

Statements of Operations

YEAR ENDED AUGUST 31, 2024

	Avantis Inflation Focused Equity ETF	Avantis Real Estate ETF
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$20 and \$829,877, respectively)	\$ 93,796	\$ 15,524,357
Interest	510	33,982
Securities lending, net	51	9,068
	<u>94,357</u>	<u>15,567,407</u>
Expenses:		
Management fees	<u>10,718</u>	<u>702,925</u>
Net investment income (loss)	<u>83,639</u>	<u>14,864,482</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment transactions	6,532	2,875,619
Foreign currency translation transactions	—	(31,767)
	<u>6,532</u>	<u>2,843,852</u>
Change in net unrealized appreciation (depreciation) on:		
Investments (includes (increase) decrease in accrued foreign taxes of \$— and \$(42,561), respectively)	623,103	63,716,066
Translation of assets and liabilities in foreign currencies	—	32,240
	<u>623,103</u>	<u>63,748,306</u>
Net realized and unrealized gain (loss)	<u>629,635</u>	<u>66,592,158</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 713,274</u>	<u>\$ 81,456,640</u>

See Notes to Financial Statements.

YEAR ENDED AUGUST 31, 2024 (EXCEPT AS NOTED)

	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Equity ETF ⁽¹⁾
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$46,601 and \$1,196, respectively)	\$ 94,324,722	\$ 3,336,621
Interest	241,994	15,076
Securities lending, net	149,534	665
	<u>94,716,250</u>	<u>3,352,362</u>
Expenses:		
Management fees	8,858,000	326,572
Trustees' fees and expenses	—	5,202
	<u>8,858,000</u>	<u>331,774</u>
Net investment income (loss)	<u>85,858,250</u>	<u>3,020,588</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on investment transactions	<u>136,294,584</u>	<u>8,440,130</u>
Change in net unrealized appreciation (depreciation) on:		
Investments	1,093,578,289	50,110,379
Translation of assets and liabilities in foreign currencies	—	4
	<u>1,093,578,289</u>	<u>50,110,383</u>
Net realized and unrealized gain (loss)	<u>1,229,872,873</u>	<u>58,550,513</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 1,315,731,123</u>	<u>\$ 61,571,101</u>

(1) September 26, 2023 (fund inception) through August 31, 2024.

See Notes to Financial Statements.

YEAR ENDED AUGUST 31, 2024 (EXCEPT AS NOTED)

	Avantis U.S. Large Cap Value ETF	Avantis U.S. Mid Cap Equity ETF ⁽¹⁾
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$20,589 and \$76, respectively)	\$ 56,331,573	\$ 390,947
Interest	135,385	1,201
Securities lending, net	3,480	296
	<u>56,470,438</u>	<u>392,444</u>
Expenses:		
Management fees	4,100,779	45,661
Trustees' fees and expenses	—	601
	<u>4,100,779</u>	<u>46,262</u>
Net investment income (loss)	<u>52,369,659</u>	<u>346,182</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on investment transactions	64,228,215	1,064,423
Change in net unrealized appreciation (depreciation) on investments	<u>409,129,249</u>	<u>4,361,177</u>
Net realized and unrealized gain (loss)	<u>473,357,464</u>	<u>5,425,600</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 525,727,123</u>	<u>\$ 5,771,782</u>

(1) November 7, 2023 (fund inception) through August 31, 2024.

See Notes to Financial Statements.

YEAR ENDED AUGUST 31, 2024 (EXCEPT AS NOTED)

	Avantis U.S. Mid Cap Value ETF ⁽¹⁾	Avantis U.S. Small Cap Equity ETF
Investment Income (Loss)		
Income:		
Dividends (net of foreign taxes withheld of \$218 and \$19,213, respectively)	\$ 335,542	\$ 13,874,727
Interest	975	47,718
Securities lending, net	—	273,845
	<u>336,517</u>	<u>14,196,290</u>
Expenses:		
Management fees	36,182	2,051,854
Trustees' fees and expenses	468	—
	<u>36,650</u>	<u>2,051,854</u>
Net investment income (loss)	<u>299,867</u>	<u>12,144,436</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on investment transactions	(306,223)	71,095,910
Change in net unrealized appreciation (depreciation) on investments	<u>3,926,194</u>	<u>65,513,362</u>
Net realized and unrealized gain (loss)	<u>3,619,971</u>	<u>136,609,272</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 3,919,838</u>	<u>\$ 148,753,708</u>

(1) November 7, 2023 (fund inception) through August 31, 2024.

See Notes to Financial Statements.

YEAR ENDED AUGUST 31, 2024

	Avantis U.S. Small Cap Value ETF
Investment Income (Loss)	
Income:	
Dividends (net of foreign taxes withheld of \$348,472)	\$ 204,530,618
Interest	571,405
Securities lending, net	202,076
	<u>205,304,099</u>
Expenses:	
Management fees	<u>24,182,002</u>
Net investment income (loss)	<u>181,122,097</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on investment transactions	469,999,411
Change in net unrealized appreciation (depreciation) on investments	<u>1,190,318,532</u>
Net realized and unrealized gain (loss)	<u>1,660,317,943</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ 1,841,440,040</u></u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

YEARS ENDED AUGUST 31, 2024 AND AUGUST 31, 2023 (EXCEPT AS NOTED)

Increase (Decrease) in Net Assets	Avantis Inflation Focused Equity ETF		Avantis Real Estate ETF	
	August 31, 2024	August 31, 2023 ⁽¹⁾	August 31, 2024	August 31, 2023
Operations				
Net investment income (loss)	\$ 83,639	\$ 281,109	\$ 14,864,482	\$ 8,962,290
Net realized gain (loss)	6,532	(641,272)	2,843,852	702,905
Change in net unrealized appreciation (depreciation)	623,103	(156,358)	63,748,306	(21,082,527)
Net increase (decrease) in net assets resulting from operations	713,274	(516,521)	81,456,640	(11,417,332)
Distributions to Shareholders				
From earnings	(63,990)	(262,700)	(14,720,404)	(7,388,828)
Capital Share Transactions				
Proceeds from shares sold	1,178,180	27,595,688	185,428,114	239,968,147
Payments for shares redeemed	—	(23,375,608)	(34,182,974)	(24,609,128)
Other capital	—	—	21,874	41,178
Net increase (decrease) in net assets from capital share transactions	1,178,180	4,220,080	151,267,014	215,400,197
Net increase (decrease) in net assets	1,827,464	3,440,859	218,003,250	196,594,037
Net Assets				
Beginning of period	3,440,859	—	340,560,126	143,966,089
End of period	\$ 5,268,323	\$ 3,440,859	\$ 558,563,376	\$ 340,560,126
Transactions in Shares of the Funds				
Sold	20,000	480,000	4,520,000	5,800,000
Redeemed	—	(420,000)	(840,000)	(600,000)
Net increase (decrease) in shares of the funds	20,000	60,000	3,680,000	5,200,000

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

See Notes to Financial Statements.

YEARS ENDED AUGUST 31, 2024 AND AUGUST 31, 2023 (EXCEPT AS NOTED)

	Avantis U.S. Equity ETF		Avantis U.S. Large Cap Equity ETF
Increase (Decrease) in Net Assets	August 31, 2024	August 31, 2023	August 31, 2024 ⁽¹⁾
Operations			
Net investment income (loss)	\$ 85,858,250	\$ 63,508,707	\$ 3,020,588
Net realized gain (loss)	136,294,584	60,837,228	8,440,130
Change in net unrealized appreciation (depreciation)	1,093,578,289	387,107,642	50,110,383
Net increase (decrease) in net assets resulting from operations	1,315,731,123	511,453,577	61,571,101
Distributions to Shareholders			
From earnings	(80,770,101)	(56,423,478)	(2,163,216)
Capital Share Transactions			
Proceeds from shares sold	1,546,263,933	1,923,518,289	409,137,056
Payments for shares redeemed	(330,087,039)	(225,681,267)	(72,377,050)
Net increase (decrease) in net assets from capital share transactions	1,216,176,894	1,697,837,022	336,760,006
Net increase (decrease) in net assets	2,451,137,916	2,152,867,121	396,167,891
Net Assets			
Beginning of period	4,675,604,237	2,522,737,116	—
End of period	\$ 7,126,742,153	\$ 4,675,604,237	\$ 396,167,891
Transactions in Shares of the Funds			
Sold	18,750,000	27,420,000	7,400,000
Redeemed	(3,750,000)	(3,150,000)	(1,300,000)
Net increase (decrease) in shares of the funds	15,000,000	24,270,000	6,100,000

(1) September 26, 2023 (fund inception) through August 31, 2024.

See Notes to Financial Statements.

YEARS ENDED AUGUST 31, 2024 AND AUGUST 31, 2023 (EXCEPT AS NOTED)

	Avantis U.S. Large Cap Value ETF		Avantis U.S. Mid Cap Equity ETF
Increase (Decrease) in Net Assets	August 31, 2024	August 31, 2023	August 31, 2024 ⁽¹⁾
Operations			
Net investment income (loss)	\$ 52,369,659	\$ 21,094,560	\$ 346,182
Net realized gain (loss)	64,228,215	10,564,517	1,064,423
Change in net unrealized appreciation (depreciation)	409,129,249	91,677,477	4,361,177
Net increase (decrease) in net assets resulting from operations	525,727,123	123,336,554	5,771,782
Distributions to Shareholders			
From earnings	(43,284,668)	(17,645,474)	(191,362)
Capital Share Transactions			
Proceeds from shares sold	2,827,115,786	1,061,177,416	98,629,782
Payments for shares redeemed	(445,254,812)	(177,876,438)	(7,312,982)
Net increase (decrease) in net assets from capital share transactions	2,381,860,974	883,300,978	91,316,800
Net increase (decrease) in net assets	2,864,303,429	988,992,058	96,897,220
Net Assets			
Beginning of period	1,483,946,663	494,954,605	—
End of period	\$ 4,348,250,092	\$ 1,483,946,663	\$ 96,897,220
Transactions in Shares of the Funds			
Sold	46,840,000	20,400,000	1,660,000
Redeemed	(7,220,000)	(3,360,000)	(120,000)
Net increase (decrease) in shares of the funds	39,620,000	17,040,000	1,540,000

(1) November 7, 2023 (fund inception) through August 31, 2024.

See Notes to Financial Statements.

YEARS ENDED AUGUST 31, 2024 AND AUGUST 31, 2023 (EXCEPT AS NOTED)

	Avantis U.S. Mid Cap Value ETF	Avantis U.S. Small Cap Equity ETF	
Increase (Decrease) in Net Assets	August 31, 2024 ⁽¹⁾	August 31, 2024	August 31, 2023
Operations			
Net investment income (loss)	\$ 299,867	\$ 12,144,436	\$ 2,750,647
Net realized gain (loss)	(306,223)	71,095,910	8,158,144
Change in net unrealized appreciation (depreciation)	3,926,194	65,513,362	13,347,647
Net increase (decrease) in net assets resulting from operations	3,919,838	148,753,708	24,256,438
Distributions to Shareholders			
From earnings	(181,080)	(10,112,322)	(1,517,184)
Capital Share Transactions			
Proceeds from shares sold	67,847,418	1,011,899,700	445,251,486
Payments for shares redeemed	—	(287,463,993)	(44,545,218)
Net increase (decrease) in net assets from capital share transactions	67,847,418	724,435,707	400,706,268
Net increase (decrease) in net assets	71,586,176	863,077,093	423,445,522
Net Assets			
Beginning of period	—	449,760,518	26,314,996
End of period	\$ 71,586,176	\$ 1,312,837,611	\$ 449,760,518
Transactions in Shares of the Funds			
Sold	1,140,000	20,160,000	9,990,000
Redeemed	—	(5,670,000)	(960,000)
Net increase (decrease) in shares of the funds	1,140,000	14,490,000	9,030,000

(1) November 7, 2023 (fund inception) through August 31, 2024.

See Notes to Financial Statements.

YEARS ENDED AUGUST 31, 2024 AND AUGUST 31, 2023

	Avantis U.S. Small Cap Value ETF	
Increase (Decrease) in Net Assets	August 31, 2024	August 31, 2023
Operations		
Net investment income (loss)	\$ 181,122,097	\$ 108,475,778
Net realized gain (loss)	469,999,411	52,471,333
Change in net unrealized appreciation (depreciation)	1,190,318,532	438,628,571
Net increase (decrease) in net assets resulting from operations	1,841,440,040	599,575,682
Distributions to Shareholders		
From earnings	(162,318,430)	(95,481,240)
Capital Share Transactions		
Proceeds from shares sold	6,337,115,946	3,561,491,030
Payments for shares redeemed	(1,650,011,854)	(920,426,626)
Net increase (decrease) in net assets from capital share transactions	4,687,104,092	2,641,064,404
Net increase (decrease) in net assets	6,366,225,702	3,145,158,846
Net Assets		
Beginning of period	6,820,449,176	3,675,290,330
End of period	\$ 13,186,674,878	\$ 6,820,449,176
Transactions in Shares of the Funds		
Sold	71,760,000	46,220,000
Redeemed	(18,280,000)	(11,860,000)
Net increase (decrease) in shares of the funds	53,480,000	34,360,000

See Notes to Financial Statements.

Notes to Financial Statements

AUGUST 31, 2024

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 Equity ETF, Avantis U.S. Large Cap Value ETF, Avantis U.S. Mid Cap Equity ETF, Avantis U.S. Mid Cap Value ETF, Avantis U.S. Small Cap Equity ETF and Avantis U.S. Small Cap Value ETF (collectively, the funds) are nine 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 U.S. Large Cap Equity ETF inceptioned on September 26, 2023. Avantis U.S. Mid Cap Equity ETF and Avantis U.S. Mid Cap Value ETF inceptioned on November 7, 2023.

2. Significant Accounting Policies

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

Investment Valuations — The funds determine the fair value of their investments and compute their net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The value of investments of the funds are determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Trustees oversees the valuation designee and reviews its valuation policies and procedures at least annually.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price.

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.

Foreign Currency Translations — All assets and liabilities, including investment securities and other financial instruments, initially expressed in foreign currencies are translated into U.S. dollars each day at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service. 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.

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.

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, 2024.

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	\$ 2,426	—	—	—	\$ 2,426
Gross amount of recognized liabilities for securities lending transactions					\$ 2,426
Avantis Real Estate ETF					
Common Stocks	\$ 363,958	—	—	—	\$ 363,958
Gross amount of recognized liabilities for securities lending transactions					\$ 363,958
Avantis U.S. Equity ETF					
Common Stocks	\$ 2,467,136	—	—	—	\$ 2,467,136
Rights	3,784	—	—	—	3,784
Total Borrowings	\$ 2,470,920	—	—	—	\$ 2,470,920
Gross amount of recognized liabilities for securities lending transactions					\$ 2,470,920
Avantis U.S. Large Cap Equity ETF					
Common Stocks	\$ 4,995	—	—	—	\$ 4,995
Gross amount of recognized liabilities for securities lending transactions					\$ 4,995
Avantis U.S. Small Cap Equity ETF					
Common Stocks	\$ 8,680,124	—	—	—	\$ 8,680,124
Rights	1,731	—	—	—	1,731
Total Borrowings	\$ 8,681,855	—	—	—	\$ 8,681,855
Gross amount of recognized liabilities for securities lending transactions					\$ 8,681,855
Avantis U.S. Small Cap Value ETF					
Common Stocks	\$ 5,279,446	—	—	—	\$ 5,279,446
Gross amount of recognized liabilities for securities lending transactions					\$ 5,279,446

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

3. Fees and Transactions with Related Parties

Certain officers and trustees of the trust are also officers and/or directors of American Century Companies, Inc. (ACC). The trust's investment advisor, ACIM, and the trust's administrator, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century ETF Trust own, in aggregate, 6% and 18% of the shares of Avantis U.S. Mid Cap Equity ETF and Avantis U.S. Mid Cap Value ETF, respectively.

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

The annual management fee for each fund is as follows:

	Annual Management Fee
Avantis Inflation Focused Equity ETF	0.25%
Avantis Real Estate ETF	0.17%
Avantis U.S. Equity ETF	0.15%
Avantis U.S. Large Cap Equity ETF	0.15%
Avantis U.S. Large Cap Value ETF	0.15%
Avantis U.S. Mid Cap Equity ETF	0.18%
Avantis U.S. Mid Cap Value ETF	0.20%
Avantis U.S. Small Cap Equity ETF	0.25%
Avantis U.S. Small Cap Value ETF	0.25%

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

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, 2024 were as follows:

	Avantis Inflation Focused Equity ETF	Avantis Real Estate ETF	Avantis U.S. Equity ETF
Purchases	\$139,669	\$68,922,890	\$187,653,935
Sales	\$72,980	\$8,480,432	\$49,456,625

	Avantis U.S. Large Cap Equity ETF ⁽¹⁾	Avantis U.S. Large Cap Value ETF	Avantis U.S. Mid Cap Equity ETF ⁽²⁾
Purchases	\$33,533,273	\$282,886,773	\$1,557,166
Sales	\$6,360,882	\$147,173,346	\$908,199

	Avantis U.S. Mid Cap Value ETF ⁽²⁾	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Purchases	\$2,724,768	\$82,561,641	\$995,934,761
Sales	\$2,474,919	\$42,946,191	\$424,103,409

(1) September 26, 2023 (fund inception) through August 31, 2024.

(2) November 7, 2023 (fund inception) through August 31, 2024.

Securities received or delivered in kind through subscriptions and redemptions and in kind net realized gain (loss) for the period ended August 31, 2024 were as follows:

	In kind Subscriptions	In kind Redemptions	In kind Net Realized Gain/(Loss)*
Avantis Inflation Focused Equity ETF	\$ 1,168,475	—	—
Avantis Real Estate ETF	\$ 127,447,207	\$ 33,905,913	\$ 4,120,907
Avantis U.S. Equity ETF	\$ 1,438,122,284	\$ 323,134,465	\$ 143,871,422
Avantis U.S. Large Cap Equity ETF ⁽¹⁾	\$ 235,349,805	\$ 72,175,370	\$ 8,677,662
Avantis U.S. Large Cap Value ETF	\$ 2,695,868,404	\$ 446,430,805	\$ 94,296,840
Avantis U.S. Mid Cap Equity ETF ⁽²⁾	\$ 97,977,907	\$ 7,284,856	\$ 1,190,678
Avantis U.S. Mid Cap Value ETF ⁽²⁾	\$ 67,548,971	—	—
Avantis U.S. Small Cap Equity ETF	\$ 985,511,519	\$ 285,924,567	\$ 89,046,635
Avantis U.S. Small Cap Value ETF	\$ 6,135,166,976	\$ 1,627,474,471	\$ 571,626,744

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

(1) September 26, 2023 (fund inception) through August 31, 2024.

(2) November 7, 2023 (fund inception) through August 31, 2024.

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' investments 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	\$ 5,250,173	—	—
Short-Term Investments	11,034	—	—
	<u>\$ 5,261,207</u>	<u>—</u>	<u>—</u>

Avantis Real Estate ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks			
Data Center REITs	\$ 40,494,414	\$ 1,190,924	—
Diversified REITs	7,290,234	33,741,051	—
Health Care REITs	44,260,504	3,747,452	—
Hotel & Resort REITs	7,832,229	4,560,171	—
Industrial REITs	55,199,736	47,757,113	—
Multi-Family Residential REITs	43,402,824	10,343,060	—
Office REITs	6,591,981	21,310,408	—
Other Specialized REITs	26,995,217	973,227	—
Retail REITs	56,275,999	32,799,924	—
Self Storage REITs	33,213,416	3,745,371	—
Single-Family Residential REITs	20,061,679	270,186	—
Other REITs	54,662,007	—	—
Rights	—	115	—
Short-Term Investments	1,115,257	—	—
	<u>\$ 397,395,497</u>	<u>\$ 160,439,002</u>	<u>—</u>

Avantis U.S. Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 7,114,596,965	—	—
Rights	29,146	—	—
Escrow Interests	— \$	22	—
Short-Term Investments	6,202,650	—	—
	<u>\$ 7,120,828,761</u>	<u>\$ 22</u>	<u>—</u>

Avantis U.S. Large Cap Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 395,500,920	—	—
Short-Term Investments	221,375	—	—
	<u>\$ 395,722,295</u>	<u>—</u>	<u>—</u>

Avantis U.S. Large Cap Value ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 4,338,489,121	—	—
Short-Term Investments	7,316,083	—	—
	<u>\$ 4,345,805,204</u>	<u>—</u>	<u>—</u>

Avantis U.S. Mid Cap Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 96,738,224	—	—
Short-Term Investments	96,351	—	—
	<u>\$ 96,834,575</u>	<u>—</u>	<u>—</u>

Avantis U.S. Mid Cap Value ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 71,397,081	—	—
Short-Term Investments	73,428	—	—
	<u>\$ 71,470,509</u>	<u>—</u>	<u>—</u>

Avantis U.S. Small Cap Equity ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 1,310,890,461	—	—
Rights	4,571	—	—
Short-Term Investments	10,316,354	—	—
	<u>\$ 1,321,211,386</u>	<u>—</u>	<u>—</u>

Avantis U.S. Small Cap Value ETF

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 13,162,207,933	—	—
Short-Term Investments	15,742,241	—	—
	<u>\$ 13,177,950,174</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, 2024 and August 31, 2023 (except as noted) were as follows:

	2024		2023	
	Distributions Paid From:		Distributions Paid From:	
	Ordinary Income	Long-term Capital Gains	Ordinary Income	Long-term Capital Gains
Avantis Inflation Focused Equity ETF ⁽¹⁾	\$63,990	—	\$ 262,700	—
Avantis Real Estate ETF	\$14,720,404	—	\$ 7,388,828	—
Avantis U.S. Equity ETF	\$80,770,101	—	\$ 56,423,478	—
Avantis U.S. Large Cap Equity ETF ⁽²⁾	\$2,163,216	—	N/A	N/A
Avantis U.S. Large Cap Value ETF	\$43,284,668	—	\$ 17,645,474	—
Avantis U.S. Mid Cap Equity ETF ⁽³⁾	\$191,362	—	N/A	N/A
Avantis U.S. Mid Cap Value ETF ⁽³⁾	\$181,080	—	N/A	N/A
Avantis U.S. Small Cap Equity ETF	\$10,112,322	—	\$ 1,517,184	—
Avantis U.S. Small Cap Value ETF	\$162,318,430	—	\$ 95,481,240	—

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

(2) September 26, 2023 (fund inception) through August 31, 2024.

(3) November 7, 2023 (fund inception) through August 31, 2024.

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 Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Mid Cap Equity ETF	Avantis U.S. Mid Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Capital paid in	\$ 1,554	\$ 4,035,152	\$ 146,207,386	\$ (29,572,157)	\$ 95,655,782	\$ 1,225,489	—	\$ 90,330,033	\$ 577,507,224
Distributable earnings	\$ (1,554)	\$ (4,035,152)	\$ (146,207,386)	\$ 29,572,157	\$ (95,655,782)	\$ (1,225,489)	—	\$ (90,330,033)	\$ (577,507,224)

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	\$ 4,793,074	\$ 526,524,278	\$ 5,622,502,068
Gross tax appreciation of investments	\$ 772,330	\$ 49,466,628	\$ 1,746,728,992
Gross tax depreciation of investments	(304,197)	(18,156,407)	(248,402,277)
Net tax appreciation (depreciation) of investments	468,133	31,310,221	1,498,326,715
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	—	(16,412)	—
Net tax appreciation (depreciation)	\$ 468,133	\$ 31,293,809	\$ 1,498,326,715
Undistributed ordinary income	\$ 16,319	\$ 6,014,027	\$ 19,090,114
Accumulated short-term capital losses	\$ (101,110)	\$ (3,002,219)	\$ (18,799,569)
Accumulated long-term capital losses	—	\$ (1,225,403)	\$ (19,290,846)

	Avantis U.S. Large Cap Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Mid Cap Equity ETF
Federal tax cost of investments	\$ 306,526,013	\$ 3,859,656,614	\$ 92,476,686
Gross tax appreciation of investments	\$ 92,709,543	\$ 582,088,043	\$ 6,217,807
Gross tax depreciation of investments	(3,513,261)	(95,939,453)	(1,859,918)
Net tax appreciation (depreciation) of investments	89,196,282	486,148,590	4,357,889
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	4	—	—
Net tax appreciation (depreciation)	\$ 89,196,286	\$ 486,148,590	\$ 4,357,889
Undistributed ordinary income	\$ 649,414	\$ 14,329,000	\$ 123,136
Accumulated short-term capital losses	\$ (452,127)	\$ (46,075,996)	\$ (126,094)
Accumulated long-term capital losses	\$ (413,531)	\$ (21,385,261)	—

	Avantis U.S. Mid Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
Federal tax cost of investments	\$ 67,544,265	\$ 1,242,145,826	\$ 11,651,561,212
Gross tax appreciation of investments	\$ 4,780,185	\$ 162,967,279	\$ 2,173,823,157
Gross tax depreciation of investments	(853,941)	(83,901,719)	(647,434,195)
Net tax appreciation (depreciation) of investments	\$ 3,926,244	\$ 79,065,560	\$ 1,526,388,962
Undistributed ordinary income	\$ 118,672	\$ 2,055,244	\$ 32,889,038
Accumulated short-term capital losses	\$ (306,158)	\$ (17,765,620)	\$ (183,020,404)
Accumulated long-term capital losses	—	\$ (2,917,887)	\$ (166,356,222)

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, in kind transactions 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 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	Net Asset Value, End of Period		Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	Net Assets, End of Period (in thousands)
Avantis Inflation Focused Equity ETF											
2024	\$57.35	1.18	8.22	9.40	(0.90)	\$65.85	16.56%	0.25%	1.95%	2%	\$5,268
2023 ⁽⁴⁾	\$49.39	1.14	8.79	9.93	(1.97)	\$57.35	20.37%	0.25%	2.19%	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.

*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.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

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*:					Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of [†] :			
		Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Distributions From Net Investment Income	Other Capital ⁽¹⁾			Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	Net Assets, End of Period (in thousands)
Avantis Real Estate ETF												
2024	\$40.54	1.48	5.74	7.22	(1.52)	0.00 ⁽⁴⁾	\$46.24	18.38%	0.17%	3.60%	2%	\$558,563
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 ⁽⁵⁾	\$50.00	1.40	(5.82)	(4.42)	(0.64)	0.05	\$44.99	(8.86)%	0.17%	3.17%	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) Per-share amount was less than \$0.005.

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

*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.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

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											
2024	\$76.74	1.22	17.07	18.29	(1.17)	\$93.86	24.05%	0.15%	1.46%	1%	\$7,126,742
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%	1.76%	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.

*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.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Indicated											
Per-Share Data								Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Income From Investment Operations*:				Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of ^f :		
		Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Operating Expenses				Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	Net Assets, End of Period (in thousands)
Avantis U.S. Large Cap Equity ETF											
2024 ⁽⁴⁾	\$49.48	0.76	15.27	16.03	(0.56)	\$64.95	32.49%	0.15%	1.39%	3%	\$396,168

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 26, 2023 (fund inception) through August 31, 2024.

*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.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

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											
2024	\$54.64	1.15	10.34	11.49	(1.02)	\$65.11	21.25%	0.15%	1.92%	5%	\$4,348,250
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%	2.44%	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.

*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.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Indicated											
Per-Share Data								Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Income From Investment Operations*:			Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of ^f :			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. Mid Cap Equity ETF											
2024 ⁽⁴⁾	\$49.49	0.68	13.19	13.87	(0.44)	\$62.92	28.10%	0.18%	1.39%	3%	\$96,897

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) November 7, 2023 (fund inception) through August 31, 2024.

*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.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Indicated											
Per-Share Data								Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Income From Investment Operations [†] :			Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return ⁽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. Mid Cap Value ETF											
2024 ⁽⁴⁾	\$49.19	0.81	13.33	14.14	(0.54)	\$62.79	28.81%	0.20%	1.68%	10%	\$71,586

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) November 7, 2023 (fund inception) through August 31, 2024.

*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.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

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											
2024	\$46.70	0.74	7.64	8.38	(0.65)	\$54.43	18.11%	0.25%	1.48%	5%	\$1,312,838
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%	1.50%	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.

*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.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

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											
2024	\$81.20	1.64	14.61	16.25	(1.53)	\$95.92	20.24%	0.25%	1.87%	4%	\$13,186,675
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%	1.87%	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.

*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.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

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 Equity ETF, Avantis® U.S. Large Cap Value ETF, Avantis® U.S. Mid Cap Equity ETF, Avantis® U.S. Mid Cap Value ETF, Avantis® U.S. Small Cap Equity ETF, and Avantis® U.S. Small Cap Value ETF (the "Funds"), nine of the funds constituting the American Century ETF Trust, as of August 31, 2024, 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, 2024, 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 year ended August 31, 2024	For the year ended August 31, 2024, and the period from September 27, 2022 (fund inception) through August 31, 2023	
Avantis® Real Estate ETF	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, and 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, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 2023, 2022, and 2021, and the period from September 24, 2019 (fund inception) through August 31, 2020
Avantis® U.S. Large Cap Equity ETF	For the period from September 26, 2023 (fund inception) through August 31, 2024		
Avantis® U.S. Large Cap Value ETF	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, and 2023, and the period from September 21, 2021 (fund inception) through August 31, 2022
Avantis® U.S. Mid Cap Equity ETF	For the period from November 7, 2023 (fund inception) through August 31, 2024		
Avantis® U.S. Mid Cap Value ETF	For the period from November 7, 2023 (fund inception) through August 31, 2024		
Avantis® U.S. Small Cap Equity ETF	For the year ended August 31, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, and 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, 2024	For the years ended August 31, 2024 and 2023	For the years ended August 31, 2024, 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, 2024, 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 16, 2024

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

Approval of Management Agreement

At a meeting held on June 20, 2024, 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 the Advisor's response to investment management industry challenges;
- 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 the independent Trustees' 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. Small Cap Value ETF was above the Fund's benchmark for the one- and three-year periods reviewed by the Board. The performance for Avantis U.S. Small Cap Equity ETF and Avantis U.S. Large Cap Value ETF was above each Fund's respective benchmark for the one-year period reviewed by the Board. The performance for Avantis U.S. Equity ETF was above the Fund's benchmark for the three-year period and below its benchmark for the one-year period reviewed by the Board. The performance for Avantis Real Estate ETF and Avantis Inflation Focused Equity ETF was below each Fund's respective benchmark for the one-year period reviewed by the Board. The Board found the investment management services provided by the Advisor to each Fund to be satisfactory and consistent with the management agreement.

Shareholder and Other Services. Under the management agreement, the Advisor provides or arranges for a comprehensive package of services to the Funds. The Board, directly and through its Audit Committee, regularly reviews reports and evaluations of such services at its regular meetings. These reports include, but are not limited to, information regarding the operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction, technology support (including information security), new products and services offered to Fund shareholders, securities trading activities, portfolio valuation services, auditing services, and legal and operational compliance activities. The Board found the services provided by the Advisor to each Fund under the management agreement to be competitive and of high quality.

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

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

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

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

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, 2024.

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, 2024 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 Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Mid Cap Equity ETF	Avantis U.S. Mid Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
\$63,990	—	\$80,770,101	\$2,163,216	\$43,284,668	\$191,362	\$181,080	\$10,051,222	\$161,925,570

The funds utilized the following earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction (tax equalization).

Avantis Inflation Focused Equity ETF	Avantis Real Estate ETF	Avantis U.S. Equity ETF	Avantis U.S. Large Cap Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Mid Cap Equity ETF	Avantis U.S. Mid Cap Value ETF	Avantis U.S. Small Cap Equity ETF	Avantis U.S. Small Cap Value ETF
—	\$60,646	\$2,142,409	\$312,515	\$1,241,219	\$34,944	—	\$1,205,912	\$5,340,763

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