

Avantis Investors®

By American Century Investments®

Annual Report and Audited Financial Statements

31 December 2025

American Century ICAV

For the financial year ended 31 December 2025

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The opinions expressed are those of American Century Investments and are no guarantee of the future performance of any American Century Investments fund. This information is for educational purposes only and is not intended as investment advice.

Directory

DIRECTORS

Richard Adams (British)
Robert Wes Campbell (American)
Glen Casey (American)
Feargal Dempsey (Irish)*
Siobhan Moloney (Irish)**

All Directors are Non-Executive.

* Independent Director.

** Independent Director from January 2025. Until January 2022, she was an employee of Waystone Management Company (IE) Limited.

REGISTERED OFFICE OF THE AMERICAN CENTURY ICAV

7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

MANAGER

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

DISTRIBUTOR

(up to 1 January 2025)
American Century Investment (EU) GmbH
Taunusanlage 8
60329
Frankfurt am Main
Germany

(with effect from 2 January 2025)
American Century Investment Management (UK) Limited
12 Henrietta Street
London WC2E 8LH
United Kingdom

SUB-DISTRIBUTOR

American Century Investment (EU) GmbH***
Taunusanlage 8
60329
Frankfurt am Main
Germany

*** Sub-Distributor was appointed on the 2 January 2025.

SECRETARY TO THE AMERICAN CENTURY ICAV

Gravitas TCSP (Ireland) Limited
7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

INVESTMENT MANAGER

American Century Investment
Management, Inc
4500 Main Street.
Kansas City
Missouri
United States of America

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR AND TRANSFER AGENT

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace
Dublin 2
Ireland

LISTING SPONSOR

Waystone Centralised Services (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

LEGAL ADVISERS

KL Gates (Ireland) LLP
7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

FACILITIES AGENT FOR AUSTRIA, DENMARK, FINLAND, GERMANY AND THE NETHERLANDS

Gravitas TCSP (Ireland) Limited
7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

SWISS REPRESENTATIVE****

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

SWISS PAYING AGENT****

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

**** Appointed on the 14 February 2025.

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

General Information

American Century ICAV (the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C535116. The ICAV was incorporated on 26 March 2024. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the "Central Bank UCITS Regulations"). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV's Prospectus dated 16 August 2024 (the "Prospectus").

The ICAV has been registered in accordance with the Irish Collective Asset-management Vehicles Act 2015-2020 (the "ICAV Act") for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The ICAV has been structured as an umbrella fund consisting of different Sub-Funds (please see Sub-Funds and share classes below), each comprising of one or more classes of shares. The Directors may from time to time, create additional Sub-Funds, with the prior approval of the Central Bank. Shares representing interests in different Sub-Funds may also be issued from time to time by the ICAV. Each Sub-Fund will bear its own liabilities and, under Irish law, the ICAV, the service providers appointed to the ICAV, the Directors, any receiver, examiner nor liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The ICAV has appointed Waystone Management Company (IE) Limited as Manager.

The Manager has appointed American Century Investment Management, Inc as Investment Manager.

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as Depositary.

The Manager has appointed State Street Fund Services (Ireland) Limited to act as Administrator and Transfer Agent to the ICAV.

The Manager has appointed American Century Investment Management (UK) to act as Distributor with effect from 2 January 2025 (up to 1 January 2025 - American Century Investment (EU) GmbH).

The ICAV provides that the investment objective and policies for each Sub-Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of that Sub-Fund. The investment objective and policy for each Sub-Fund will be set out in the relevant Supplement.

The intention of the ICAV is for each of the Sub-Funds to qualify as exchange-traded funds ("ETFs") through listing and trading ETF shares on one or more Relevant Stock Exchange(s) that may include but will not be limited to the Deutsche Börse Xetra, the Borsa Italiana, Euronext Amsterdam, London Stock Exchange and SIX Swiss Exchange.

Authorised Participants

Generally, only an Authorised Participant may engage in creation or redemption transactions directly with the Sub-Fund in the primary market (to be distinguished from the secondary market that shares may trade in). The ETF shares are listed for secondary trading on each Listing Stock Exchange (as defined in the Prospectus as such selected exchanges as the Directors may determine from time to time in respect of each Fund and which are specified on the Website) and individual ETF shares may be purchased and sold by investors on Listing Stock Exchanges through a broker-dealer.

Sub-Funds and Share Classes

There are six Sub-Funds authorised by the Central Bank as at 31 December 2025 (31 December 2024: three Sub-Funds):

Sub-Fund	Launch Date	Functional Currency	Share Class
Avantis Emerging Markets Equity UCITS ETF	9 Dec 2024	USD	USD Acc ETF Class*
Avantis Global Equity UCITS ETF	25 Sep 2024	USD	USD Acc ETF Class*
Avantis Global Small Cap Value UCITS ETF	25 Sep 2024	USD	USD Acc ETF Class*
Avantis Global Small Cap Value UCITS ETF	18 Jun 2025	USD	I-USD Acc ETF Class*
Avantis America Equity UCITS ETF	Not launched at year end	USD	USD Acc ETF Class*
Avantis Europe Equity UCITS ETF	Not launched at year end	USD	USD Acc ETF Class*
Avantis Pacific Equity UCITS ETF	Not launched at year end	USD	USD Acc ETF Class*

* The Share Class is unhedged.

Benchmark

The Sub-Funds are actively managed ETFs. The Sub-Funds do not seek to replicate the performance of specified indices but do reference the following indices for comparative purposes only.

Sub-Fund	Benchmark
Avantis Emerging Markets Equity UCITS ETF	MSCI Emerging Markets IMI Index (USD)
Avantis Global Equity UCITS ETF	MSCI World IMI Index (USD)
Avantis Global Small Cap Value UCITS ETF	MSCI World Small Cap Value Index (USD)
Avantis America Equity UCITS ETF	Russell 3000 Index
Avantis Europe Equity UCITS ETF	MSCI Europe IMI Index Net (USD)
Avantis Pacific Equity UCITS ETF	MSCI Pacific IMI Index Net (USD)

Stock Exchange Listings

The Sub-Funds of the ICAV are listed on the following exchanges as at 31 December 2025:

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

Directors' Report

The Directors of American Century ICAV (the "ICAV") present herewith their report together with the audited financial statements for the financial year ended 31 December 2025. The financial statements of the ICAV have been prepared in accordance with the FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015-2020 (as amended) (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the "Central Bank UCITS Regulations").

Review of Business

The ICAV was incorporated on 26 March 2024. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish collective asset-management vehicle with registered number C535116. The launch dates of the individual Sub-Funds in the ICAV are disclosed on page 4.

The results for the financial year are set out on page 22. A detailed review of the performance of the ICAV is included in the Investment Manager's Report on page 10. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

The financial statements have been prepared on a going-concern basis as nothing has come to the attention of the Directors that indicate that the ICAV cannot continue in operational existence for a period of at least 12 months from the date of approval of these financial statements ("the period of assessment").

Corporate Governance

Statement of Compliance on Corporate Governance

The Board of Directors of the ICAV has adopted the corporate governance code as published by the Irish Funds Industry Association (the "IF Code") and is responsible for ongoing compliance with the IF Code. The ICAV has been fully compliant with the IF Code for the financial year ended 31 December 2025 and financial period ended 31 December 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements of the Sub-Funds of the ICAV, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV at the end of the financial year and of the profit or loss of the Sub-Funds of the ICAV for the financial year. Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial year and profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to:

- correctly record and explain the transactions of the ICAV;
- disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds of the ICAV; and
- enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations and enable those financial statements to be audited.

To achieve this, the Directors have appointed Waystone Management Company (IE) Limited (the "Manager") who has delegated responsibility to State Street Fund Services (Ireland) Limited (the "Administrator"), to maintain the accounting records of the Sub-Funds and perform additional administrative duties. The accounting records are kept by the Administrator, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are published on the www.avantisinvestors.com Website. The Directors, together with the Investment Manager, are responsible for the maintenance and integrity of the financial information included in this Website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other countries.

Distributions

There were no distributions declared and paid during the year ended 31 December 2025 or financial period ended 31 December 2024.

Financial instruments

Details of the ICAV's use of financial instruments including transferable securities are disclosed in Notes 1c, 6, 7 and 12 to the financial statements. A full list of transferable securities and derivative financial instruments held by the Sub-Funds at the financial year end date can be found in the respective Sub-Fund's Schedule of Investments.

Risk Management Objectives and Policies

Details of the ICAV's risk management objectives, policies and the Sub-Funds exposure to market risk, credit and counterparty risk and liquidity risk at the financial year end are included in Note 6 to the financial statements.

Further details of the ICAV's risks, including non-financial risks, are detailed in the Prospectus.

Key Performance Indicators

The Directors consider that the change in the Net Asset Value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for each Sub-Fund include the monthly movement in the NAV per share and the share capital movements.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager have put arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

Related Party Transactions

All transactions involving related parties during the financial year are disclosed in Note 11 to the financial statements.

Segregated Liability

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

Employees

The ICAV had no employees other than the Directors during the financial year ended 31 December 2025 and financial period ended 31 December 2024.

Diversity

Appointments to the Board are made on merit with due regards to the requirements of the Central Bank and the Irish Funds Industry Association Code in relation to, inter alia, the composition, independence, expertise, experience, fitness and probity of the Board. In respect of future appointments, it will also be the strategy of the Board to take into consideration the benefits of diversity (including age, gender, education and professional backgrounds) during the selection and appointment process. However, the Board remains committed to appointing candidates with the most suitable range of skills and experience, taking into consideration but without prioritising diversity. As such, no formal diversity objectives or targets have been set against which to report.

Significant Events During the Financial Year

See Note 18 to the financial statements for details of significant events affecting the ICAV during the financial year.

Significant Events Since the Financial Year End

See Note 19 to the financial statements for details of significant events affecting the ICAV since the financial year end.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2025 are set out below:

Richard Adams (British)
Robert Wes Campbell (American)
Glen Casey (American)
Feargal Dempsey (Irish)*
Siobhan Moloney (Irish)**

All Directors are Non-Executive.

* Independent Director.

** Independent Director from January 2025. Up to January 2022, Ms. Moloney was an employee of Waystone Management Company (IE) Limited.

Secretary

The ICAV has appointed Gravitas TCSP (Ireland) Limited as Company Secretary ("Secretary").

Directors and ICAV's Secretary's Interest in Shares and Contracts

During the financial year/period ended or at the financial year/period ended 31 December 2025 and 31 December 2024, neither the Directors nor the Secretary had any material interest, beneficial or non-beneficial, in the share capital of the ICAV or any agreement or arrangement with the ICAV.

Directors' Fees

Directors' fees earned during the financial year and payable at the financial year end are disclosed in Note 5 to the financial statements.

Political Donations

The ICAV did not make any political donations during the current year or during the prior period.

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

Independent Auditors

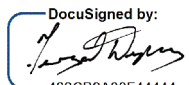
Deloitte Ireland LLP have indicated their willingness to continue in office as independent auditors of the ICAV in accordance with Section 125 of the ICAV Act 2015-2020.

On behalf of the Board of Directors:

Signed by:

0F94C579AE8A4F8...

Director: Siobhan Moloney

DocuSigned by:

483CB9A00F4444...

Director: Feargal Dempsey

Date: 28 April 2026

Report of the Depositary to the Shareholders

We have enquired into the conduct of American Century ICAV (the "ICAV") for the financial year ended 31 December 2025, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

28 April 2026

Investment Manager's Report

AVANTIS EMERGING MARKETS EQUITY UCITS ETF

Portfolio Review

The portfolio outperformed in 2025. The portfolio returned 35.77% during the year versus 31.38% for its benchmark, the MSCI Emerging Markets IMI Index (USD).

Emphasis on valuations drove results. The portfolio's overweight versus the index to companies with higher book-to-market and profitability characteristics, which outperformed, and underweight to lower book-to-market and profitability stocks, which underperformed, was the primary driver of relative outperformance for the period. The performance gap between the highest and lowest segments by book-to-market and profitability was significant in 2025, which aided relative performance.

AVANTIS GLOBAL EQUITY UCITS ETF

Portfolio Review

The portfolio outperformed in 2025. The portfolio returned 22.10% for the year versus 20.98% for its benchmark, the MSCI World IMI Index (USD).

Emphasis on valuations drove results. The portfolio's overweight versus the index to companies with the highest book-to-market and profitability characteristics, which outperformed, and underweight to low book-to-market and profitability stocks, which underperformed, was a key driver of outperformance for the period.

REITs exclusion contributed. The portfolio's exclusion of REITs also contributed to relative performance, as REITs sharply underperformed for the period.

AVANTIS GLOBAL SMALL CAP VALUE UCITS ETF

Portfolio Review

The portfolio underperformed its benchmark in 2025. The portfolio advanced, returning 19.95%, while the MSCI World Small Cap Value Index (USD) returned 20.51%.

Valuation focus had mixed results. Within the U.S., small-cap companies with low profitability meaningfully outperformed companies with higher profitability. Given the portfolio's underweight to low profitability, this detracted from relative returns. However, in countries outside U.S., the portfolio's overweight to companies with high profitability and high book-to-market characteristics aided results, mitigating some of the underperformance in the U.S. portion of the portfolio.

REITs exclusion contributed. The portfolio's exclusion of REITs also contributed to relative performance, as REITs underperformed for the year.

Performance

Avantis Emerging Markets Equity UCITS ETF

Total Returns as of 31 December 2025			
	1 year	Average Annual Returns Since Inception	Inception Date
USD Accumulating Class	35.77%	28.37%	09/12/2024
MSCI Emerging Markets IMI Index (USD)	31.38%	25.46%	—

Avantis Global Equity UCITS ETF

Total Returns as of 31 December 2025			
	1 year	Average Annual Returns Since Inception	Inception Date
USD Accumulating Class	22.10%	17.42%	25/09/2024
MSCI World IMI Index (USD)	20.98%	16.65%	—

Avantis Global Small Cap Value UCITS ETF

Total Returns as of 31 December 2025			
	1 year	Average Annual Returns Since Inception	Inception Date
USD Accumulating Class	19.95%	16.00%	25/09/2024
I-USD Accumulating Class	—	15.83%	18/06/2025
MSCI World Small Cap Value Index (USD)	20.51%	14.28%	—

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualised. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Total returns are calculated using the NAV from each Sub-Fund's inception date. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on Sub-Fund distributions or the redemption of Sub-Fund shares. To obtain current performance data, please call 1-833-928-2684 or visit [avantisinvestors.com](https://www.avantisinvestors.com). For additional information about the Sub-Funds, please consult the prospectus.

Sub-Fund Characteristics

31 DECEMBER 2025

Avantis Emerging Markets Equity UCITS ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.89%
Rights	0.00%
Other Net Assets	0.11%

Top Five Countries	% of net assets
Taiwan	20.12%
China	19.64%
India	15.33%
South Korea	12.66%
Brazil	4.16%

Avantis Global Equity UCITS ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.85%
Warrants	0.00%
Other Net Assets	0.15%

Top Five Countries	% of net assets
United States	67.67%
Japan	6.22%
United Kingdom	3.90%
Canada	3.59%
Switzerland	2.63%

Avantis Global Small Cap Value UCITS ETF

Types of Investments in Portfolio	% of net assets
Common Stocks	99.80%
Other Net Assets	0.20%

Top Five Countries	% of net assets
United States	63.56%
Japan	9.74%
United Kingdom	4.00%
Canada	3.51%
Australia	3.18%

Independent auditor's report to the shareholders of American Century ICAV

Report on the audit of the financial statements

Opinion on the financial statements of American Century ICAV (the 'ICAV')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV as at 31 December 2025 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets at fair value through profit or loss. • Existence of financial assets at fair value through profit or loss.
Materiality	The materiality that we used in the current year was 0.5% of the average net assets for each Sub-Fund.

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Independent auditor's report to the shareholders of American Century ICAV

Scoping

Our audit is a risk based approach taking into account the structure of the ICAV types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- as part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- holding discussions with management on the directors' going concern assessment, the future plans for the entity and the feasibility of those plans.
- reviewing all board meeting minutes during the year up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- reviewing the capital activity and Net Asset Value movements of each Sub-Fund subsequent to the financial year end.
- evaluated the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a year of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent auditor's report to the shareholders of American Century ICAV

Valuation of Financial Assets at Fair Value Through Profit or Loss

Key	audit matter description	For the financial year ended, the financial assets at fair value through profit or loss of the ICAV have a combined fair value of c.\$1.405bn which represents over 99% of the ICAV's total net assets c\$1.407bn. While the nature of the financial assets at fair value through profit or loss do not require significant levels of judgement their valuation is considered a key audit matter as it comprises the most significant balances on the Statement of Financial Position. The valuation is also a key driver to the financial performance of the ICAV. The appropriate valuation of the ICAV's financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. Refer also to notes 1(c), 6 and 7 in the financial statements.
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How the scope of our audit responded to the key audit matter	The procedures performed to address the key audit matter included the following: • We reviewed the State Street Administration Services (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report, for the purposes of design & implementation, with regard to the relevant controls over the valuation of financial assets at fair value through profit or loss; and • We independently valued financial assets at fair value through profit or loss using independent market feeds. We compared the prices published by independent pricing sources to the financial assets portfolio.
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Existence of Financial Assets at Fair Value Through Profit or Loss

Key	audit matter description	For the financial year ended, the financial assets at fair value through profit or loss of the ICAV have a combined fair value of c.\$1.405bn which represents over 99% of the ICAV's total net assets c\$1.407bn. The existence of the financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets may not exist at year end. Refer also to notes 1(c), 6 and 7 in the financial statements.
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How the scope of our audit responded to the key audit matter	The procedures performed to address the key audit matter included the following: • We obtained an independent confirmation from the depositary at the financial year end and agreed the amounts held to the financial assets portfolio.
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Independent auditor’s report to the shareholders of American Century ICAV

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each Sub-Fund (2024: 0.5% of Average Net Assets of each sub-fund).
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of each Sub-Fund is to provide shareholders with a total return and thus the Average Net Assets was deemed to be the most appropriate measure for the primary users (shareholders) of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for each Sub-Fund for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of each Sub-Fund and the industry in which they operate;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- our expectation of misstatements in the current year.

We agreed with the Board of Directors that we would report to the board all audit differences in excess of 10% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of financial assets , the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The ICAV is organised as an open-ended umbrella fund with segregated liability between Sub-Funds. We assess the risks of each Sub-Fund separately.

We have conducted our audit based on the books and records maintained by the administrator State Street Fund Services (Ireland) Limited at 78 Sir Rogerson’s Quay, Dublin 2. All audit work was performed directly by the audit engagement team.

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Independent auditor's report to the shareholders of American Century ICAV

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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Independent auditor's report to the shareholders of American Century ICAV

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the ICAV's industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists and internal valuation specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition with respect to net change in unrealised gains/(losses) on financial assets at fair value through profit or loss. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the ICAV Act, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the board of directors concerning actual and potential litigation and claims;

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Independent auditor's report to the shareholders of American Century ICAV

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition; with respect to the net change in unrealised gains/(losses) on financial assets at fair value through profit or loss, we independently valued financial assets at fair value through profit or loss as described in our valuation of financial assets key audit matter and completed an unrealised gain/loss reconciliation by comparing the opening unrealised gain/loss to the closing unrealised gain/loss and comparing the movement to the balance per the financial statements; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the ICAV Act and applicable Regulations

In our opinion, the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board of Directors on 2 August 2024 to audit the financial statement. The year of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the year ending 31 December 2025.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

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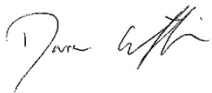
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Independent auditor's report to the shareholders of American Century ICAV

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 April 2026

Statement of Financial Position

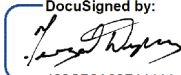
As at 31 December 2025

	Notes	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
Assets				
Financial assets at FVTPL:				
Transferable securities	1(c), 7	113,771,045	449,524,905	841,620,379
Cash and cash equivalents	1(d), 8	118,356	431,981	2,195,725
Other receivables	9	301,790	345,812	627,289
Total Assets		114,191,191	450,302,698	844,443,393
Liabilities				
Other payables	10	(294,019)	(84,678)	(1,149,175)
Total Liabilities		(294,019)	(84,678)	(1,149,175)
Net assets attributable to holders of redeemable participating shares ("Net Assets")		113,897,172	450,218,020	843,294,218

On behalf of the Board of Directors:

Signed by:

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 Director: Siobhan Moloney

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 483CB9A00F4444...
 Director: Feargal Dempsey

Date: 28 April 2026

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

Statement of Financial Position

As at 31 December 2024

	Notes	Avantis Emerging Markets Equity UCITS ETF* USD	Avantis Global Equity UCITS ETF** USD	Avantis Global Small Cap Value UCITS ETF*** USD
Assets				
Financial assets at FVTPL:				
Transferable securities	1(c), 7	21,233,133	254,489,901	124,433,804
Cash and cash equivalents	1(d), 8	72,121	630,585	12,630,037
Other receivables	9	38,093	4,183,650	13,912,230
Total Assets		21,343,347	259,304,136	150,976,071
Liabilities				
Other payables	10	(4,726)	(3,594,026)	(23,746,747)
Total Liabilities		(4,726)	(3,594,026)	(23,746,747)
Net assets attributable to holders of redeemable participating shares ("Net Assets")		21,338,621	255,710,110	127,229,324

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

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

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

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

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Notes	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
Investment Income				
Income:				
Dividend income	1(f)	1,691,371	6,443,236	10,990,095
Other income		3,880	8,008	24,608
Net gain on financial assets at FVTPL	1(b), 1(c), 4	15,224,576	64,122,925	91,085,074
Total Investment Income		16,919,827	70,574,169	102,099,777
Expenses:				
Operating expenses	5	(195,814)	(735,849)	(1,746,350)
Net Investment Loss		(195,814)	(735,849)	(1,746,350)
Taxation:				
Withholding tax	1(j), 2	(215,395)	(814,806)	(1,279,263)
Capital gains tax	1(j), 2	(169,763)	-	-
Increase in net assets attributable to holders of redeemable participating shares from investment activities		16,338,855	69,023,514	99,074,164

Gains and losses arose solely from investment activities and continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income

For the financial period from 26 March 2024 (Date of Incorporation) to 31 December 2024

	Notes	Avantis Emerging Markets Equity UCITS ETF* USD	Avantis Global Equity UCITS ETF** USD	Avantis Global Small Cap Value UCITS ETF*** USD
Investment Income/(Loss)				
Income:				
Dividend income	1(f)	56,077	1,204,776	210,803
Other income		-	1,617	691
Net (loss)/gain on financial assets at FVTPL	1(b), 1(c), 4	(926,169)	1,836	(1,993,141)
Total Investment (Loss)/Income		(870,092)	1,208,229	(1,781,647)
Expenses:				
Operating expenses	5	(4,726)	(149,539)	(37,220)
Net Investment Loss		(4,726)	(149,539)	(37,220)
Taxation:				
Withholding tax	1(j), 2	(3,570)	(162,294)	(27,778)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from investment activities		(878,388)	896,396	(1,846,645)

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

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

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

Gains and losses arose solely from investment activities and continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2025

	Notes	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		21,338,621	255,710,110	127,229,324
Increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		16,338,855	69,023,514	99,074,164
Issue of redeemable participating shares	3	76,219,696	126,897,068	631,313,909
Redemption of redeemable participating shares	3	-	(1,412,672)	(14,323,179)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		113,897,172	450,218,020	843,294,218

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period from 26 March 2024 (Date of Incorporation) to 31 December 2024

	Notes	Avantis Emerging Markets Equity UCITS ETF* USD	Avantis Global Equity UCITS ETF** USD	Avantis Global Small Cap Value UCITS ETF*** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		(878,388)	896,396	(1,846,645)
Issue of redeemable participating shares	3	22,217,009	254,813,714	129,075,969
Redemption of redeemable participating shares	3	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		21,338,621	255,710,110	127,229,324

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

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

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

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

Notes to Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the general information section of the financial statements for details of how the American Century ICAV (the "ICAV") is structured.

These audited financial statements for the ICAV are prepared for the financial year ended 31 December 2025.

a) Basis of Preparation

The ICAV's financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015-2020 (as amended) (the "ICAV Act") and the UCITS Regulations.

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

In preparation of financial statements in conformity with FRS 102, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

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

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

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025:

- On 27 March 2024, the FRC issued amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs - Periodic Review 2024. The effective date for most amendments is periods beginning on or after 1 January 2026, with early adoption permitted. The changes represent the largest revision of the standards since their launch in 2013 and serve to increase alignment of UK and Irish GAAP with International Financial Reporting Standards ("IFRS").

Fair value of financial instruments

FRS 102, the accounting standard applicable in the United Kingdom and Ireland, requires that a reporting entity, in accounting for its financial instruments apply either a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of International Accounting Standard ("IAS") 39 "Financial Instruments: Recognition and Measurement" and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, "Financial Instruments" and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12.

b) Functional and Presentation Currency

Items included in each Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the relevant Sub-Fund operates (the "functional currency"). The functional and base currency of each Sub-Fund is detailed in the General Information section. The ICAV has also adopted these functional currencies as the presentation currency of each of the Sub-Funds.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Sub-Fund at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Sub-Fund at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income in Net gain/(loss) on financial assets at FVTPL, including those arising on financial instruments at FVTPL.

c) Financial Assets and Financial Liabilities at FVTPL

Classification

Financial assets and liabilities at FVTPL have two sub-categories: financial liabilities held for trading, and financial assets and financial liabilities designated by management as FVTPL at inception.

All instruments on the Sub-Funds' Schedules of Investments are classified at FVTPL. Gains and losses from changes in the fair value of the financial assets and financial liabilities at FVTPL category are included in the Statement of Comprehensive Income in 'Net gain/(loss) on financial assets at FVTPL'.

1. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities at FVTPL (continued)

Recognition and De-recognition

Recognition and Initial Measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Sub-Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. Financial assets and financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the relevant Sub-Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income using the average cost methodology. Financial liabilities are de-recognised when the contractual obligations are discharged, cancelled or expired.

Expected Credit Losses

As at 31 December 2025 and 31 December 2024 all other receivables and cash are held with approved counterparties and are due to be settled within one year. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the relevant Sub-Fund has access to at that date.

i) Transferable Securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-Funds measure instruments quoted in an active market at a last traded price in the case of equity instruments and mid-market prices in the case of corporate and government bonds, because this price provides a reasonable approximation of exit price.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation, appointed by the Manager, in consultation with the Directors of the ICAV, and approved for the purposes by the Depositary and such fair value shall be determined using valuation techniques. The entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

d) Amortised Cost

Financial assets and financial liabilities other than those at FVTPL are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

i) Cash and Cash Equivalents

Cash comprises current deposits with banks and bank overdrafts. Cash and cash equivalents are short-term highly liquid investments with a maturity date of 3 months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are held with the Depositary and are stated at fair value.

ii) Debtors and Creditors

Debtors are recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. Creditors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost.

e) Right of Offset

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the ICAV or the Sub-Funds have a legal right to set off the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses. The ICAV's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

1. Significant Accounting Policies (continued)

f) Investment Income

The Sub-Funds receive investment income from the assets and investments held. The measurement and presentation of the income type is outlined below:

i) Dividend income

Dividend income arising on the underlying equity investments of the Sub-Funds is recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

ii) Other income

Other income as recognised in the Statement of Comprehensive Income is comprised primarily of interest income earned from cash and cash equivalents held on the Funds. Such income is accrued to the Sub-Funds using the effective interest method.

g) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Note 5 provides additional details of the fees and expenses of the Sub-Funds.

h) Realised Gains and Losses

Realised gains and losses are included in 'Net gain/(loss) on financial assets at FVTPL' in the Statement of Comprehensive Income.

i) Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting year end date and are included in 'Net gain/(loss) on financial assets at FVTPL' in the Statement of Comprehensive Income.

j) Taxation

Dividend and interest income received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Withholding tax reclaims receivable are recorded as other receivables in the Statement of Financial Position.

Many of the foreign countries in which the Sub-Funds invest have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Each relevant Sub-Fund realises capital gains or losses whenever it sells securities. If there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

k) Redeemable Participating Shares

The Sub-Funds issue redeemable participating shares in each Sub-Fund, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the relevant Sub-Fund at any time for cash, securities or a combination of cash and securities equal to a proportionate share of the Sub-Fund's NAV in accordance with the Prospectus.

The Sub-Fund's NAV per share is calculated by dividing the net assets attributable to the redeemable participating shareholders in each share class by the total number of outstanding redeemable participating shares in issue for that share class. Investment positions are valued in accordance with the valuation methodology laid out in the Prospectus for the purpose of determining the NAV per share for subscriptions and redemptions.

l) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its FVTPL plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are not separately identifiable and are included in 'Net gain/(loss) on financial assets at FVTPL' in the Statement of Comprehensive Income. Separately identifiable custody transaction costs are borne by the Manager through the Total Expense Ratio of the Sub-Funds of the ICAV as detailed in Note 5.

m) Distribution Policy

Each Sub-Fund may issue either or both distributing share classes and accumulating share classes. The Directors may declare dividends in respect of shares in any distributing class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund. In the case of Sub-Funds with accumulating share classes, the Directors have determined to accumulate all net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund attributable to such accumulating classes and therefore do not intend to declare dividends in respect of shares in such classes. As of 31 December 2025 and 31 December 2024, all share classes are accumulating share classes.

1. Significant Accounting Policies (continued)

n) Significant Accounting Estimates and Judgements

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV's and Sub-Funds business that typically require such estimates are the determination of the fair value of financial assets and financial liabilities as outlined in Note 1(a). Judgements applied in the preparation of these financial statements relate to the determination of going-concern as the basis of preparation as outlined in Note 1(a), the functional and presentation currency as outline in Note 1(b), accruals for capital gains tax as discussed in Note 1(j) and Note 2 and expected credit losses as outlined in Note 1(c).

Significant accounting estimates used in the preparation of these financial statements relate to the fair value of investments. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

o) Income Equalisation

Income equalisation arrangements apply to each Sub-Fund. The arrangements are intended to ensure that the income per share, which is distributed in respect of the distribution period, is not affected by changes in the number of shares in issue during the financial year. The arrangements have no effect on the NAV of any share class. The calculation of equalisation is based on total accumulated undistributed net income. Income equalisation is included in the issue of redeemable participating shares and redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

2. Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, the ICAV is not liable to Irish tax in respect of its income and gains, provided the ICAV is resident for tax purposes in Ireland. The ICAV shall be regarded as resident for tax purposes in Ireland provided it is authorised by the Central Bank and it is centrally managed and controlled in Ireland.

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period. A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events during the period under review.

The ICAV is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Fund's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the ICAV. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by foreign countries from which the investment income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Withholding tax and claims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. Income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Many of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self assessment basis; therefore, such taxes may not be deducted by the ICAV's broker on a 'withholding' basis. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains tax" in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Other payables" in the Statement of Financial Position. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders. The dividend withholding tax charge for the financial year ended 31 December 2025 and financial period ended 31 December 2024 is presented in the Statement of Comprehensive Income.

The ICAV considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties. These amounts would be included within the tax line in the Statement of Comprehensive Income, and the liability, if any, would be included within the income tax liability on the Statement of Financial Position.

2. Taxation (continued)

In respect of the financial year ended 31 December 2025, the ICAV has recorded uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. In respect of the financial period ended 31 December 2024, the ICAV has not recorded any uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. While this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

UK Reporting Fund Status

The ICAV has received confirmation from HM Revenue & Customs (HMRC) in the UK that it has been granted UK Reporting Fund Status with effect from the launch dates of each Class of all Sub-Funds with the exception of I-USD Acc Class of Avantis Global Small Cap Value UCITS ETF, for UK tax purposes.

3. Share Capital and NAV per Share

Authorised

The share capital of the ICAV shall at all times equal the NAV of the ICAV. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the ICAV at the NAV per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV.

Subscriber Shares

The ICAV issued 2 subscriber shares of no par value at €2 each for the purpose of the registration of the ICAV. The subscriber shares do not participate in the assets of any Sub-Fund. The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000.

Redeemable Participating Shares

Each Share entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each Share entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Sub-Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

The issued share capital, NAV and NAV per share as at 31 December 2025 are as follows:

	Avantis Emerging Markets Equity UCITS ETF USD Acc ETF Class USD	Avantis Global Equity UCITS ETF USD Acc ETF Class USD	Avantis Global Small Cap Value UCITS ETF USD Acc ETF Class USD	Avantis Global Small Cap Value UCITS ETF I-USD Acc ETF Class [†] USD
Shares in issue at the beginning of the financial year	1,095,000	12,760,000	6,430,000	-
Shares issued during the financial year	3,210,000	5,720,000	21,210,500	8,518,083
Shares redeemed during the financial year	-	(80,000)	(618,083)	(10,500)
Shares in issue at the end of the financial year	4,305,000	18,400,000	27,022,417	8,507,583
NAV	113,897,172	450,218,020	641,366,883	201,927,335
NAV per Share	26.46	24.47	23.73	23.73
Subscriptions during the financial year	76,219,696	126,897,068	449,591,387	181,722,522
Redemptions during the financial year	-	(1,412,672)	(14,091,980)	(231,199)

[†] The Class launched on 18 June 2025.

3. Share Capital and NAV per Share (continued)

The issued share capital, NAV and NAV per share as at 31 December 2024 are as follows:

	Avantis Emerging Markets Equity UCITS ETF* USD Acc ETF Class USD	Avantis Global Equity UCITS ETF** USD Acc ETF Class USD	Avantis Global Small Cap Value UCITS ETF*** USD Acc ETF Class USD
Shares in issue at the beginning of the financial period	-	-	-
Shares issued during the financial period	1,095,000	12,760,000	6,430,000
Shares redeemed during the financial period	-	-	-
Shares in issue at the end of the financial period	1,095,000	12,760,000	6,430,000
NAV	21,338,621	255,710,110	127,229,324
NAV per Share	19.49	20.04	19.79
Subscriptions during the financial period	22,217,009	254,813,714	129,075,969
Redemptions during the financial period	-	-	-

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

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

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

4. Net gain/(loss) on financial assets at FVTPL

Financial Year Ended 31 December 2025:

	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
Gain on:			
Realised gain on investments and foreign currency	266,250	246,265	8,877,753
Movement in unrealised appreciation on investments and foreign currency	14,958,326	63,876,660	82,207,321
Net gain on financial assets at FVTPL	15,224,576	64,122,925	91,085,074

Financial Period Ended 31 December 2024:

	Avantis Emerging Markets Equity UCITS ETF* USD	Avantis Global Equity UCITS ETF** USD	Avantis Global Small Cap Value UCITS ETF*** USD
(Loss)/Gain on:			
Realised gain on investments and foreign currency	13,321	12,409	241,981
Movement in unrealised depreciation on investments and foreign currency	(939,490)	(10,573)	(2,235,122)
Net (loss)/gain on financial assets at FVTPL	(926,169)	1,836	(1,993,141)

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

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

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

5. Operating Expenses

a) Total Expense Ratio ("TER")

All of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the TER. The TER will be paid to the Manager and the Manager is responsible for procuring all operational expenses of the ICAV that shall be paid out of the TER.

The TER does not include the following other costs and expenses which the ICAV will pay, out of the assets of each Sub-Fund: interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, including any periodic fee payable to a counterparty under the terms of an OTC Swap, and extraordinary expenses such as extraordinary legal costs.

The Manager is responsible for procuring all operational expenses, including but not limited to fees and expenses of the Directors, Investment Manager, Depositary, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event a Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund exceed the stated TER, the Investment Manager will discharge any excess amount out of its own assets.

Where all costs and expenses of a Sub-Fund or Class are met and exceeded by the TER, the Investment Manager will receive any excess from the TER as the investment management fee.

The TER payable in respect of each Sub-Fund is listed below:

Sub-Fund	Share Class	TER (% of NAV)
Avantis Emerging Markets Equity UCITS ETF	USD Accumulating Class	Up to 0.35%
Avantis Global Equity UCITS ETF	USD Accumulating Class	Up to 0.22%
Avantis Global Small Cap Value UCITS ETF	USD Accumulating Class	Up to 0.39%
Avantis Global Small Cap Value UCITS ETF	I-USD Accumulating Class [†]	Up to 0.39%

[†] The Class launched on 18 June 2025.

b) Directors Fees

During the financial year ended 31 December 2025, the Directors earned fees amounting to USD 82,083 (31 December 2024: USD 49,833) of which USD 46,881 (31 December 2024: USD 49,833) was payable at the year end.

c) Independent Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2025 and financial period ended 31 December 2024 are as follows:

	31 December 2025 EUR	31 December 2024 EUR
Statutory Audit	26,138	26,138
Total	26,138	26,138

The fees for the statutory audit of the financial statements disclosed in the table above are exclusive of VAT and inclusive of out of pocket expenses. There were no fees charged for other assurance services or other non-audit services in respect of the current financial year.

d) Transaction Costs

Transaction costs are any fees and expenses incurred in buying and selling investments held by the Sub-Funds, e.g., brokerage costs and commissions, and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplements to the Prospectus.

Transaction costs on purchases and sales of equity investments during the financial year are not separately identifiable and are included in 'Net gain/(loss) on financial assets at FVTPL' in the Statement of Comprehensive Income. Custody transaction costs are borne through the TER of the Sub-Funds of the ICAV. Where all costs and expenses of a Sub-Fund are met and exceeded by the TER, the Investment Manager will receive any excess from the TER as the investment management fee. In the event the costs and expenses of a Sub-Fund that are intended to be covered within the TER exceed the stated TER, the Investment Manager will discharge any excess amounts out of its own assets.

5. Operating Expenses (continued)

d) Transaction Costs (continued)

The Sub-Funds incurred total custody transaction costs during the financial year ended 31 December 2025 and financial period ended 31 December 2024 as follows:

Sub-Fund	31 December 2025 USD	31 December 2024 USD
Avantis Emerging Markets Equity UCITS ETF*	219,809	19,888
Avantis Global Equity UCITS ETF**	134,610	80,039
Avantis Global Small Cap Value UCITS ETF***	404,112	99,116

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

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

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

6. Risk Management Policies and Disclosure

Introduction and overview

Each of the Sub-Funds of the ICAV are exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: market risk (which in turn includes price risk, foreign currency risk and interest rate risk), credit and counterparty risk and liquidity risk. The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Sub-Funds performance where it can do so while still managing the investments of the Sub-Funds in a way that is consistent with the Sub-Funds investment objective and policy.

For all Sub-Funds, the Investment Manager will use an investment approach that typically involves research such as fundamental analysis, micro and macroeconomic analysis and/or technical analysis rather than seeking to deliver the performance of a benchmark, because it believes actively selecting investments can deliver a better outcome than owning the market in its entirety. Such Sub-Funds could experience losses if the Investment Manager's judgement about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation of particular investments made for a Sub-Fund prove to be incorrect.

a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The ICAV's overall market position is monitored by the Investment Manager and is reviewed on a regular basis by the Manager.

As at 31 December 2025 and 31 December 2024, the ICAV's market risk is affected by three components:

- (i) Changes in actual financial instrument prices ("Market price risk");
- (ii) Foreign currency movements ("Foreign currency risk"); and
- (iii) Interest rate movements ("Interest rate risk").

i) Market Price Risk

Market price risk is defined as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Each Sub-Fund holding equity investments is directly affected by movements in market prices.

The management of market risk is affected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process. For all of the Sub-Funds, this includes in-depth research as well as monthly analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited. The value of market price risk that the Sub-Funds are exposed to as at 31 December 2025 and 31 December 2024 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

Price Sensitivity Analysis

If the price of each equity security held by the Sub-Funds had increased by 10% as at 31 December 2025 (31 December 2024: 10%), with all other variables remaining constant, this would have increased the net assets of the Sub-Funds as disclosed in the table below. A 10% decrease as at 31 December 2025 (31 December 2024: 10%) would have an equal and opposite effect on the value of the Sub-Funds.

Sub-Fund	Currency	31 December 2025	31 December 2024
Avantis Emerging Markets Equity UCITS ETF	USD	11,377,105	2,123,313
Avantis Global Equity UCITS ETF	USD	44,952,491	25,448,990
Avantis Global Small Cap Value UCITS ETF	USD	84,162,038	12,443,380

6. Risk Management Policies and Disclosure (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary and non-monetary assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

For all of the Sub-Funds, the Investment Manager monitors each Sub Fund's currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using Financial Derivative Instruments ("FDI").

A Sub-Fund may use FDIs on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class. A Sub-Fund that hedges foreign exchange risk for any class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant class.

The foreign currency risk exposure and currency sensitivity analysis, which details the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non- base exposure for each Sub-Fund, as at 31 December 2025 and 31 December 2024 is detailed in the tables below, for those Sub-Funds with material exposure (Monetary assets comprise of cash and cash equivalents denominated in a foreign currency and non-monetary assets comprise of other assets denominated in a foreign currency):

31 December 2025

Avantis Emerging Markets Equity UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	20,096	1,901,715	1,921,811	96,091
Chilean Peso	51	831,689	831,740	41,587
Colombian Peso	-	265,688	265,688	13,284
Czech Koruna	2,326	240,309	242,635	12,132
Euro	1,300	1,010,964	1,012,264	50,613
Hong Kong Dollar	61,825	23,595,018	23,656,843	1,182,842
Hungarian Forint	-	474,370	474,370	23,719
Indian Rupee	(168,091)	14,861,700	14,693,609	734,680
Indonesian Rupiah	5,040	1,694,017	1,699,057	84,953
Kuwaiti Dinar	-	647,761	647,761	32,388
Malaysian Ringgit	1,216	1,746,298	1,747,514	87,376
Mexican Peso	-	1,740,379	1,740,379	87,019
New Turkish Lira	126	1,116,918	1,117,044	55,852
Philippine Peso	223	900,564	900,787	45,039
Polish Zloty	4	1,775,296	1,775,300	88,765
Qatari Riyal	-	426,235	426,235	21,312
Saudi Arabian Riyal	-	2,622,217	2,622,217	131,111
South Africa Rand	2,914	4,071,363	4,074,277	203,714
South Korean Won	25,915	10,250,933	10,276,848	513,842
Taiwan Dollar	8,992	15,620,816	15,629,808	781,490
Thai Baht	793	1,701,387	1,702,180	85,109
United Arab Emirates Dirham	-	1,549,888	1,549,888	77,494
Total	(37,270)	89,045,525	89,008,255	4,450,412

6. Risk Management Policies and Disclosure (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk (continued)

Avantis Global Equity UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	3,280	8,825,948	8,829,228	441,461
British Pound	18,809	8,881,035	8,899,844	444,992
Canadian Dollar	22,785	15,846,164	15,868,949	793,447
Danish Krone	205	1,533,485	1,533,690	76,685
Euro	71,591	33,548,199	33,619,790	1,680,990
Hong Kong Dollar	153	2,489,285	2,489,438	124,472
Japanese Yen	31,542	24,114,899	24,146,441	1,207,322
New Israeli Shekel	798	1,676,287	1,677,085	83,854
New Zealand Dollar	-	222,528	222,528	11,126
Norwegian Krone	8,071	1,273,912	1,281,983	64,099
Singapore Dollar	-	1,987,296	1,987,296	99,365
Swedish Krona	23,684	4,385,433	4,409,117	220,456
Swiss Franc	-	8,690,866	8,690,866	434,543
Total	180,918	113,475,337	113,656,255	5,682,812

Avantis Global Small Cap Value UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	3,134	26,792,321	26,795,455	1,339,773
British Pound	57,125	30,967,251	31,024,376	1,551,219
Canadian Dollar	38,021	27,995,956	28,033,977	1,401,699
Danish Krone	740	4,872,116	4,872,856	243,643
Euro	55,719	42,230,057	42,285,776	2,114,289
Hong Kong Dollar	4,073	3,926,642	3,930,715	196,536
Japanese Yen	136,124	82,168,032	82,304,156	4,115,208
New Israeli Shekel	(358)	9,527,772	9,527,414	476,371
New Zealand Dollar	-	342,323	342,323	17,116
Norwegian Krone	24,369	4,805,489	4,829,858	241,493
Singapore Dollar	-	4,669,032	4,669,032	233,452
Swedish Krona	48,642	12,503,917	12,552,559	627,628
Swiss Franc	(1)	10,543,395	10,543,394	527,170
Total	367,588	261,344,303	261,711,891	13,085,597

6. Risk Management Policies and Disclosure (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk (continued)

31 December 2024

Avantis Emerging Markets Equity UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	-	441,911	441,911	22,096
Chilean Peso	-	333,126	333,126	16,656
Czech Koruna	-	72,097	72,097	3,605
Euro	-	327,247	327,247	16,362
Hong Kong Dollar	-	7,036,503	7,036,503	351,825
Hungarian Forint	-	94,532	94,532	4,727
Indian Rupee	-	265,074	265,074	13,254
Indonesian Rupiah	-	615,811	615,811	30,791
Malaysian Ringgit	115	815,417	815,532	40,777
Mexican Peso	-	496,087	496,087	24,804
New Turkish Lira	-	412,874	412,874	20,644
Philippine Peso	274	450,395	450,669	22,533
Polish Zloty	-	582,156	582,156	29,108
South Africa Rand	485	1,175,249	1,175,734	58,787
Thai Baht	-	730,448	730,448	36,522
Total	874	13,848,927	13,849,801	692,491

Avantis Global Equity UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	-	5,002,447	5,002,447	250,122
British Pound	1,200	5,048,361	5,049,561	252,478
Canadian Dollar	5,904	8,007,849	8,013,753	400,688
Danish Krone	-	843,410	843,410	42,171
Euro	183	17,370,909	17,371,092	868,555
Hong Kong Dollar	-	1,508,510	1,508,510	75,426
Japanese Yen	-	13,279,399	13,279,399	663,970
New Israeli Shekel	-	752,428	752,428	37,621
New Zealand Dollar	-	216,827	216,827	10,841
Norwegian Krone	-	683,308	683,308	34,165
Singapore Dollar	-	1,163,130	1,163,130	58,157
Swedish Krona	9	2,364,197	2,364,206	118,210
Swiss Franc	-	4,632,315	4,632,315	231,616
Total	7,296	60,873,090	60,880,386	3,044,020

6. Risk Management Policies and Disclosure (continued)

a) Market Risk (continued)

ii) Foreign Currency Risk (continued)

Avantis Global Small Cap Value UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	1,921	3,677,353	3,679,274	183,964
British Pound	739	5,385,032	5,385,771	269,289
Canadian Dollar	507	4,424,275	4,424,782	221,239
Danish Krone	-	612,794	612,794	30,640
Euro	413	6,592,387	6,592,800	329,640
Hong Kong Dollar	-	575,136	575,136	28,757
Japanese Yen	-	11,780,466	11,780,466	589,023
New Israeli Shekel	435,679	1,219,034	1,654,713	82,736
New Zealand Dollar	-	229,059	229,059	11,453
Norwegian Krone	-	752,596	752,596	37,630
Singapore Dollar	-	662,995	662,995	33,150
Swedish Krona	-	1,727,082	1,727,082	86,354
Swiss Franc	-	1,388,046	1,388,046	69,402
Total	439,259	39,026,255	39,465,514	1,973,277

As at 31 December 2025 and 31 December 2024, none of the Sub-Funds is investing in forward currency exchange contracts.

iii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis. There were no fixed income positions held by the ICAV in the financial year ended 31 December 2025 and financial period ended 31 December 2024.

Cash and cash equivalents are subject to interest which is minimal and so no sensitivity analysis was performed.

b) Credit Risk and Counterparty Risk

Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet its contractual obligations. Investments in equity securities are not exposed to credit risk. The Sub-Funds bear credit risk on any debt securities held. Credit risk generally encompasses default risk, spread risk, counterparty risk and settlement risk.

There is no credit risk exposure as at 31 December 2025 and 31 December 2024, as none of the Sub-Funds are investing in debt securities.

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are Over the Counter ("OTC") traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

Counterparty risk is a sub-set of credit risk and is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. The Sub-Funds have exposure to counterparty risk on any bilateral agreement such as OTC derivatives transactions where both sides face credit risk, (i.e. forward currency contracts).

Derivatives, cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the Sub-Funds with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary is therefore not liable in any way for the default of any counterparty.

There is no counterparty risk exposure as at 31 December 2025 and 31 December 2024, as none of the Sub-Funds is investing in derivative securities.

The ICAV's Depositary is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depositary. In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to their investments held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2025 is A (31 December 2024: A) by Standard & Poor's.

6. Risk Management Policies and Disclosure (continued)

c) Liquidity Risk

The Sub-Funds' assets generally comprise of highly liquid equity securities. For all of the Sub-Funds, liquidity is a factor that the Investment Manager considers when investing in any financial instrument.

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interests of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted to 10% of the total number of shares in issue in the relevant Sub-Fund. If the ICAV refuses to redeem shares for this reason, the requests for redemption on such date can be reduced rateably and the redemption requests will be treated as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed, provided that the ICAV is not obliged to redeem more than 10% of the number of shares of a particular Sub-Fund outstanding on any Dealing Day, until all the shares of the Sub-Fund to which the original request relate have been redeemed.

The liquidity profile of the Sub-Funds' financial liabilities as at 31 December 2025 is as follows:

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Avantis Emerging Markets Equity UCITS ETF				
Other payables	294,019	-	-	294,019
Net assets attributable to holders of redeemable participating shares	113,897,172	-	-	113,897,172
Total Liabilities	114,191,191	-	-	114,191,191

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Avantis Global Equity UCITS ETF				
Other payables	84,678	-	-	84,678
Net assets attributable to holders of redeemable participating shares	450,218,020	-	-	450,218,020
Total Liabilities	450,302,698	-	-	450,302,698

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Avantis Global Small Cap Value UCITS ETF				
Other payables	1,149,175	-	-	1,149,175
Net assets attributable to holders of redeemable participating shares	843,294,218	-	-	843,294,218
Total Liabilities	844,443,393	-	-	844,443,393

The liquidity profile of the Sub-Funds' financial liabilities as at 31 December 2024 is as follows:

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Avantis Emerging Markets Equity UCITS ETF				
Other payables	4,726	-	-	4,726
Net assets attributable to holders of redeemable participating shares	21,338,621	-	-	21,338,621
Total Liabilities	21,343,347	-	-	21,343,347

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Avantis Global Equity UCITS ETF				
Other payables	3,594,026	-	-	3,594,026
Net assets attributable to holders of redeemable participating shares	255,710,110	-	-	255,710,110
Total Liabilities	259,304,136	-	-	259,304,136

6. Risk Management Policies and Disclosure (continued)

c) Liquidity Risk (continued)

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Avantis Global Small Cap Value UCITS ETF				
Other payables	23,746,747	-	-	23,746,747
Net assets attributable to holders of redeemable participating shares	127,229,324	-	-	127,229,324
Total Liabilities	150,976,071	-	-	150,976,071

7. Fair Value Hierarchy

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, and a reconciliation of the opening and closing balances. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value as at 31 December 2025:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Avantis Emerging Markets Equity UCITS ETF				
Financial Assets:				
Equities	93,764,138	20,006,907	-	113,771,045
Total	93,764,138	20,006,907	-	113,771,045

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Avantis Global Equity UCITS ETF				
Financial Assets:				
Equities	393,883,633	55,641,272	-	449,524,905
Total	393,883,633	55,641,272	-	449,524,905

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Avantis Global Small Cap Value UCITS ETF				
Financial Assets:				
Equities	704,169,170	137,451,209	-	841,620,379
Total	704,169,170	137,451,209	-	841,620,379

7. Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value as at 31 December 2024:

Avantis Emerging Markets Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	17,912,659	3,320,474	-	21,233,133
Total	17,912,659	3,320,474	-	21,233,133

Avantis Global Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	224,968,277	29,521,624	-	254,489,901
Total	224,968,277	29,521,624	-	254,489,901

Avantis Global Small Cap Value UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	104,968,522	19,465,282	-	124,433,804
Total	104,968,522	19,465,282	-	124,433,804

Investments whose values are based on quoted market prices in active markets are classified within Level 1. For the ICAV, these include active listed equities.

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period.

8. Cash and Cash Equivalents

As at 31 December 2025 and 31 December 2024, all cash and cash equivalents and bank overdrafts are held with the Depositary, with the exception of the margin cash. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as at 31 December 2025 is A (31 December 2024: A) by Standard & Poor's.

As at 31 December 2025 and 31 December 2024, none of the Sub-Funds hold margin cash balances.

9. Other receivables

	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
As at 31 December 2025			
Dividends receivable	214,578	344,153	627,289
Sales awaiting settlement	87,212	1,659	-
Other receivables	301,790	345,812	627,289

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

10. Other payables

	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
As at 31 December 2025			
Management fees payable	(33,410)	(84,678)	(279,464)
Purchases awaiting settlement	(90,846)	-	(869,711)
Capital gains tax payable	(169,763)	-	-
Other payables	(294,019)	(84,678)	(1,149,175)

	Avantis Emerging Markets Equity UCITS ETF USD	Avantis Global Equity UCITS ETF USD	Avantis Global Small Cap Value UCITS ETF USD
As at 31 December 2024			
Management fees payable	(4,726)	(49,569)	(21,990)
Purchases awaiting settlement	-	(3,544,457)	(23,724,757)
Other payables	(4,726)	(3,594,026)	(23,746,747)

11. Related Party Disclosures

The Directors who are listed on page 2 are considered related parties for the purposes of the accounting standards to which the ICAV is subject. Fees paid to the Manager and Investment Manager during the financial year/period, the nature of these transactions and balances outstanding at the financial year/period end are disclosed in Note 5.

Transactions with Key Management Personnel

The interests of the Directors in related parties are as follows:

Richard Adams is Vice President and Head of EMEA for American Century Investments. He is a U.K. resident and was appointed to the Board on 11 April 2024.

Robert Wes Campbell is Treasurer & Chief Financial Officer of American Century Investments' U.S. registered investment companies and Vice President of Fund Administration. He is a U.S. resident and was appointed to the Board on 11 April 2024.

Glen Casey is a Senior Vice President and Global Head of products and strategy for American Century Investments. He is a U.S. resident and was appointed to the Board on 11 April 2024.

Feargal Dempsey is an independent director and consultant to the ETF industry. He is an Irish resident and was appointed to the Board on 26 March 2024.

Siobhan Moloney is an independent director and has served on a variety of boards of Irish regulated funds and financial service entities. She is an Irish resident and was appointed to the Board on 26 March 2024. As per the Corporate Governance Code issued by Irish Funds Industry Association she is deemed fully independent from January 2025. Ms. Moloney was an employee of Waystone Management Company (IE) Limited until January 2022.

Please see Note 5 for details of Directors' fees paid.

Significant Shareholders

The significant shareholders are the Authorised Participants who hold 100% of the Sub-Funds on the primary share register at the reporting date, the majority of which are re-sold on the secondary market. The beneficial ownership of these shares is then passed from the Authorised Participants through the trading of shares on the secondary market.

12. Efficient Portfolio Management

From time to time, the ICAV may employ investment techniques and FDIs for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Funds.

There were no FDIs held by the ICAV in the financial year ended 31 December 2025 and the financial period ended 31 December 2024.

13. Distributions

No dividends or distributions were declared, approved or paid during the financial year ended 31 December 2025 and the financial period ended 31 December 2024 as all share classes are accumulating share classes and the net income and capital gains which arose were accumulated.

14. Soft Commissions & Directed Brokerage Services

The Investment Manager did not enter into any soft commission arrangements or directed brokerage services on behalf of the Sub-Funds during the financial year ended 31 December 2025 and the financial period ended 31 December 2024.

15. Contingent Liabilities

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

16. Exchange Rates

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

	31 December 2025	31 December 2024
	Presentation Currency	Presentation Currency
Foreign Currency	USD1 =	USD1 =
Australian Dollar	1.4996	1.6151
Brazilian Real	5.4798	6.1779
British Pound	0.7435	0.7985
Canadian Dollar	1.3708	1.4382
Chilean Peso	901.5750	994.5250
Colombian Peso	3,777.6200	-
Czech Koruna	20.5816	24.3120
Danish Krone	6.3596	7.2016
Euro	0.8515	0.9657
Hong Kong Dollar	7.7835	7.7680
Hungarian Forint	326.9105	397.2622
Indian Rupee	89.8794	85.6138
Indonesian Rupiah	16,675.0000	16,095.0000
Japanese Yen	156.7450	157.1600
Kuwaiti Dinar	0.3075	-
Malaysian Ringgit	4.0580	4.4715
Mexican Peso	17.9795	20.7928
New Israeli Shekel	3.1871	3.6437
New Turkish Lira	42.9640	35.3605
New Zealand Dollar	1.7390	1.7849
Norwegian Krone	10.0869	11.3574
Philippine Peso	58.8325	57.8450
Polish Zloty	3.5952	4.1306
Qatari Riyal	3.6410	-
Saudi Arabian Riyal	3.7508	-
Singapore Dollar	1.2860	1.3642
South Africa Rand	16.5700	18.8700
South Korean Won	1,440.5500	-
Swedish Krona	9.2188	11.0493
Swiss Franc	0.7923	0.9063
Taiwan Dollar	31.4205	-
Thai Baht	31.5050	34.0950
United Arab Emirates Dirham	3.6729	-

17. Segregated Liability

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

17. Segregated Liability (continued)

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

There were no cross holdings between the Sub-Funds of the ICAV for the financial year ended 31 December 2025 and the financial period ended 31 December 2024.

18. Significant Events During the Financial Year

Effective 2 January 2025, the Central Bank noted the appointment of American Century Investment Management (UK) Limited ("ACI UK") as the Distributor for the ICAV and termination of American Century Investment (EU) GmbH ("ACI EU") as the appointed Distributor. Noting ACI EU has been appointed as a sub-distributor by ACI UK.

Effective 28 January 2025, all Sub-Funds in operation were registered in Austria.

Effective 14 February 2025, Waystone Fund Services (Switzerland) SA and Banque Cantonale de Genève were appointed as the Swiss Representative and Swiss Paying Agent for the ICAV.

Effective 26 February 2025, all Sub-Funds in operation were registered in Denmark and Finland.

On the 10 March 2025, the Central Bank noted the updated supplement for the Avantis Global Small Cap Value UCITS ETF. The changes within the supplement included the establishment of a new share class, I-USD Acc ETF.

On the 9 May 2025, FINMA authorised the Avantis Global Small Cap Value UCITS ETF for marketing to Non-Qualified Investors.

On the 18 June 2025, the Avantis Global Small Cap Value UCITS ETF's I-USD Acc ETF share class launched and was listed on the SIX Swiss Exchange on the 20 June 2025.

On the 20 June 2025, the Central Bank noted the Avantis Small Cap Value UCITS ETF's investment policy section to reflect that the Sub-Fund may invest up to 100% in equities and equity-related securities of developed countries.

On the 20 June 2025, the Central Bank noted the Avantis Emerging Markets Equity UCITS ETF, Avantis Global Equity UCITS ETF and Avantis Global Small Cap Value UCITS ETF Supplements of the ICAV to reflect the following:

- 1) Updates to definitions for "Business Day", "Dealing Day" and "Settlement Time";
- 2) Inclusion of additional definitions for "Electronic Order Entry Facility" and "Significant Markets";
- 3) Updates to the "Initial Offering Periods"; and
- 4) Tidy-ups on the benchmark index disclosures, so that investors are aware that these are in USD (this update applies to Avantis Global Equity UCITS ETF only as other Sub-Funds had USD reference already).

On 7 November 2025, the Central Bank noted the Avantis Emerging Markets Equity UCITS ETF, Avantis Global Equity UCITS ETF and Avantis Global Small Cap Value UCITS ETF Supplements of the ICAV to reflect the following:

- 1) Securities Lending – generally expected limit of the NAV has been increased to 30% from 20%; and
- 2) Securities Lending revenue splits have now been added to the Supplement.

On the same date, the Central Bank noted the Avantis Global Small Cap Value UCITS ETF Supplement for the extension of the Initial Offer Period to the 19 December 2026 or such shorter or longer period as any one Director may decide in accordance with the requirements of the Central Bank.

On the 15 December 2025, the Central Bank approved the Avantis America Equity UCITS ETF, the Avantis Europe Equity UCITS ETF and the Avantis Pacific Equity UCITS ETF (collectively the "new ETFs").

On the 29 December 2025, the FCA confirmed the registration of the new ETFs under the Overseas Fund Regime.

There were no other significant events during the financial year which require disclosure in the ICAV's financial statements.

19. Significant Events Since the Financial Year End

The Avantis America Equity UCITS ETF, the Avantis Pacific Equity UCITS ETF and the Avantis Europe Equity UCITS ETF launched on 9 February 2026.

The escalation in the Middle East in March 2026, particularly with Iran's involvement, and the increase in oil prices, has significantly increased the risks with respect to economic growth, inflation, and financial markets stability. Ongoing geopolitical tensions have amplified volatility in energy markets, tightened liquidity conditions and raised inflationary pressures. The Investment Manager continues to assess and monitor the impact of geopolitical events and seeks to remain compliant at all times with applicable restrictive measures/sanctions.

There were no other significant events since the financial year end which require disclosure in the ICAV's financial statements.

20. Approval of the financial statements

The financial statements were approved by the Board of Directors on 28 April 2026.

Schedules of Investments

31 DECEMBER 2025

Avantis Emerging Markets Equity UCITS ETF

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%)			
Australia - 0.19% (31 December 2024: 0.09%)			
MMG Ltd.	192,000	216,335	0.19
Bahrain - 0.08% (31 December 2024: Nil)			
GFH Financial Group BSC	140,034	86,928	0.08
Brazil - 4.16% (31 December 2024: 6.28%)			
Allos SA	8,300	42,971	0.04
Ambev SA ADR	15,944	39,382	0.04
Auren Energia SA	4,100	8,881	0.01
Axia Energia (Preferred Stock)	2,146	20,260	0.01
Axia Energia ADR	16,719	151,267	0.14
Azzas 2154 SA	1,800	8,265	0.01
B3 SA - Brasil Bolsa Balcao	26,200	66,411	0.06
Banco ABC Brasil SA (Preferred Stock)	4,800	20,760	0.02
Banco Bradesco SA	17,200	48,966	0.04
Banco Bradesco SA ADR	65,697	218,771	0.19
Banco BTG Pactual SA	7,900	75,803	0.07
Banco do Brasil SA	10,700	42,802	0.04
Banco do Estado do Rio Grande do Sul SA (Preferred Stock)	4,300	11,959	0.01
Banco Pan SA (Preferred Stock)	2,100	4,338	0.00
Banco Santander Brasil SA ADR	3,587	21,917	0.02
BB Seguridade Participacoes SA	2,100	13,854	0.01
Bemobi Mobile Tech SA	600	2,487	0.00
Boa Safra Sementes SA	1,048	1,729	0.00
BR Advisory Partners Participacoes SA	7,600	27,739	0.02
BrasilAgro - Co. Brasileira de Propriedades Agricolas	600	2,183	0.00
Braskem SA ADR	1,656	4,885	0.00
Brava Energia	10,400	31,961	0.03
Caixa Seguridade Participacoes SA	1,200	3,640	0.00
Camil Alimentos SA	19,400	19,472	0.02
Cia Brasileira de Distribuicao	6,200	4,300	0.00
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	4,173	99,530	0.09
Cia de Saneamento de Minas Gerais Copasa MG	12,100	96,981	0.09
Cia De Sanena Do Parana (Preferred Stock)	31,800	45,439	0.04
Cia Energetica de Minas Gerais ADR	35,534	71,068	0.06
Cia Siderurgica Nacional SA ADR	17,976	28,762	0.03
Cosan SA	5,080	4,932	0.00
CPFL Energia SA	3,000	29,175	0.03
Cury Construtora e Incorporadora SA	3,900	22,939	0.02
CVC Brasil Operadora e Agencia de Viagens SA	9,400	3,705	0.00
Cyrela Brazil Realty SA Empreendimentos e Participacoes	6,000	32,432	0.03
Dexco SA	6,384	5,825	0.01
EcoRodovias Infraestrutura e Logistica SA	30,600	59,193	0.05

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Brazil - 4.16% (31 December 2024: 6.28%) (continued)			
Embraer SAADR	1,720	110,716	0.10
Energisa SA	4,290	36,921	0.03
Engie Brasil Energia SA	1,820	10,419	0.01
Equatorial SA	5,700	40,047	0.04
Even Construtora e Incorporadora SA	2,700	3,833	0.00
Fras-Le SA	1,600	7,051	0.01
Gerdau SAADR	23,496	86,700	0.08
Grupo SBF SA	2,400	5,676	0.01
Hidrovias do Brasil SA	9,468	6,341	0.01
Hypera SA	1,900	8,169	0.01
Iguatemi SA	4,500	20,998	0.02
Inter & Co., Inc. A-Shares	8,132	68,959	0.06
Ioche Maxion SA	3,900	7,181	0.01
Irani Papel e Embalagem SA	2,000	3,168	0.00
IRB-Brasil Resseguros SA	1,600	15,680	0.01
Isa Energia Brasil SA (Preferred Stock)	6,800	34,175	0.03
Itau Unibanco Holding SAADR	35,036	250,854	0.22
JHSF Participacoes SA	7,200	10,419	0.01
Klabin SA	23,533	80,566	0.07
Localiza Rent a Car SA	9,700	77,126	0.07
Localiza Rent a Car SA (Preferred Stock)	373	2,927	0.00
LOG Commercial Properties e Participacoes SA	600	2,650	0.00
Lojas Quero-Quero SA	3,300	1,331	0.00
Lojas Renner SA	8,300	20,372	0.02
M Dias Branco SA	700	3,061	0.00
Magazine Luiza SA	7,770	12,676	0.01
Mahle Metal Leve SA	1,300	8,092	0.01
Marcopolo SA	3,190	3,342	0.00
Marcopolo SA (Preferred Stock)	21,890	23,848	0.02
MBRF Global Foods Co. SA	8,300	30,263	0.03
MBRF Global Foods Co. SAADR	7,311	26,685	0.02
Metalurgica Gerdau SA (Preferred Stock)	8,133	13,358	0.01
Mills Locacao Servicos e Logistica SA	1,900	4,854	0.00
Minerva SA	2,700	2,838	0.00
Motiva Infraestrutura de Mobilidade SA	12,900	35,453	0.03
Moura Dubeux Engenharia SA	1,300	6,512	0.01
Movida Participacoes SA	4,700	8,371	0.01
MRV Engenharia e Participacoes SA	24,800	35,256	0.03
Multiplan Empreendimentos Imobiliarios SA	900	4,476	0.00
NU Holdings Ltd. A-Shares	21,534	360,479	0.32
Odontoprev SA	8,300	16,964	0.02
Pagseguro Digital Ltd. A-Shares	5,896	56,837	0.05
Pet Center Comercio e Participacoes SA	5,100	4,039	0.00
Petroleo Brasileiro SA - Petrobras ADR	27,953	322,456	0.28
Petroreconcavo SA	1,000	2,066	0.00
Porto Seguro SA	1,500	13,238	0.01
Positivo Tecnologia SA	2,100	1,533	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Brazil - 4.16% (31 December 2024: 6.28%) (continued)			
Raia Drogasil SA	34,680	148,409	0.13
Raizen SA (Preferred Stock)	15,900	2,350	0.00
Randoncorp SA (Preferred Stock)	4,700	4,846	0.00
Rede D'Or Sao Luiz SA	3,600	26,679	0.02
Rumo SA	3,000	8,081	0.01
Sao Martinho SA	2,800	7,726	0.01
Ser Educacional SA	1,400	2,509	0.00
Sigma Lithium Corp.	1,439	18,980	0.02
Simpar SA	5,600	5,304	0.01
SLC Agricola SA	4,900	14,352	0.01
Smartfit Escola de Ginastica e Danca SA	4,100	17,433	0.02
StoneCo Ltd. A-Shares	1,247	18,443	0.02
Suzano SAADR	10,019	93,578	0.08
SYN prop e tech SA	15,400	14,192	0.01
Tegma Gestao Logistica SA	400	2,700	0.00
Telefonica Brasil SAADR	6,145	72,880	0.06
TIM SAADR	3,526	68,581	0.06
TOTVS SA	3,300	25,341	0.02
Trisul SA	2,470	2,822	0.00
Tupy SA	800	1,794	0.00
Ultrapar Participacoes SAADR	16,961	63,943	0.06
Unipar Carbocloro SA (Preferred Stock)	1,500	15,858	0.01
Usinas Siderurgicas de Minas Gerais SA Usiminas (Preferred Stock)	8,100	8,795	0.01
Vale SAADR	34,358	447,685	0.39
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	900	3,515	0.00
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	11,800	6,955	0.01
Vibra Energia SA	33,569	155,172	0.14
WEG SA	2,400	21,246	0.02
XP, Inc. A-Shares	7,943	130,027	0.11
YDUQS Participacoes SA	9,300	20,654	0.02
		4,734,810	4.16
Canada - 0.04% (31 December 2024: 0.05%)			
Canadian Solar, Inc.	1,983	47,136	0.04
Cayman Islands - 0.02% (31 December 2024: 0.04%)			
Patria Investments Ltd. A-Shares	1,045	16,605	0.02
Chile - 0.94% (31 December 2024: 1.77%)			
Aguas Andinas SA A-Shares	15,467	6,330	0.01
Banco de Chile	428,061	82,614	0.07
Banco de Credito e Inversiones SA	1,461	94,637	0.08
Banco Santander Chile ADR	2,935	91,308	0.08
CAP SA	3,593	29,571	0.03
Cencosud SA	11,818	37,948	0.03
Cia Cervecerias Unidas SAADR	511	6,520	0.01
Cia Sud Americana de Vapores SA	195,670	10,153	0.01
Embotelladora Andina SA (Preferred Stock)	9,833	46,025	0.04
Empresa Nacional de Telecomunicaciones SA	16,592	86,514	0.08
Empresas CMPC SA	15,978	25,059	0.02

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Chile - 0.94% (31 December 2024: 1.77%) (continued)			
Empresas Copec SA	7,953	62,278	0.05
Enel Americas SA	451,333	42,882	0.04
Enel Chile SA	749,881	61,541	0.05
Falabella SA	7,538	52,540	0.05
Parque Arauco SA	21,455	71,154	0.06
Ripley Corp. SA	82,443	38,361	0.03
Salfacorp SA	50,238	66,867	0.06
SMU SA	7,237	1,235	0.00
Sociedad Quimica y Minera de Chile SAADR	2,114	145,443	0.13
Vina Concha y Toro SA	14,056	15,980	0.01
		1,074,960	0.94
China - 19.64% (31 December 2024: 33.62%)			
361 Degrees International Ltd.	28,000	21,800	0.02
3SBio, Inc.	62,000	192,607	0.17
AAC Technologies Holdings, Inc.	25,000	125,265	0.11
Abbisko Cayman Ltd.	2,000	3,343	0.00
Agora, Inc. ADR	383	1,559	0.00
Agricultural Bank of China Ltd.	287,000	213,125	0.19
AK Medical Holdings Ltd.	8,000	5,859	0.01
Akeso, Inc.	14,000	203,250	0.18
A-Living Smart City Services Co. Ltd.	38,000	11,131	0.01
Aluminum Corp. of China Ltd.	104,000	162,611	0.14
ANE Cayman, Inc.	21,000	31,891	0.03
Anhui Expressway Co. Ltd.	10,000	16,805	0.01
ANTA Sports Products Ltd.	21,400	221,465	0.19
Anton Oilfield Services Group	102,000	10,484	0.01
AsialInfo Technologies Ltd.	3,200	3,108	0.00
Atour Lifestyle Holdings Ltd. ADR	888	34,987	0.03
ATRenew, Inc. ADR	3,164	16,769	0.01
Autohome, Inc. ADR	1,196	26,623	0.02
BAIC Motor Corp. Ltd.	72,000	17,853	0.02
Bairong, Inc.	12,500	18,629	0.02
Bank of China Ltd.	600,000	343,804	0.30
Bank of Chongqing Co. Ltd.	26,000	26,222	0.02
Bank of Communications Co. Ltd.	126,000	104,413	0.09
Beauty Farm Medical & Health Industry, Inc.	1,000	3,495	0.00
Beijing Capital International Airport Co. Ltd.	40,000	14,184	0.01
Beijing Chunlizhengda Medical Instruments Co. Ltd.	1,750	3,341	0.00
BYD Co. Ltd.	17,200	210,705	0.19
BYD Electronic International Co. Ltd.	32,000	138,303	0.12
CALB Group Co. Ltd.	5,500	17,750	0.02
Central China Securities Co. Ltd. C-Shares	23,000	6,383	0.01
Cheerwin Group Ltd.	4,500	1,266	0.00
Chervon Holdings Ltd.	6,100	15,376	0.01
China BlueChemical Ltd.	116,000	36,066	0.03
China Bohai Bank Co. Ltd.	34,000	4,150	0.00
China Cinda Asset Management Co. Ltd.	129,000	21,214	0.02

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
China - 19.64% (31 December 2024: 33.62%) (continued)			
China CITIC Bank Corp. Ltd.	133,000	118,587	0.10
China CITIC Financial Asset Management Co. Ltd.	188,000	20,048	0.02
China Communications Services Corp. Ltd.	116,000	66,767	0.06
China Conch Venture Holdings Ltd.	31,000	37,438	0.03
China Construction Bank Corp.	1,170,000	1,155,945	1.01
China Datang Corp. Renewable Power Co. Ltd.	91,000	24,084	0.02
China East Education Holdings Ltd.	25,500	21,754	0.02
China Everbright Bank Co. Ltd.	60,000	28,059	0.02
China Feihe Ltd.	130,000	67,810	0.06
China Galaxy Securities Co. Ltd.	72,500	93,425	0.08
China International Capital Corp. Ltd.	46,400	116,663	0.10
China Lesso Group Holdings Ltd.	19,000	11,327	0.01
China Life Insurance Co. Ltd.	128,000	450,265	0.40
China Literature Ltd.	3,000	12,712	0.01
China Longyuan Power Group Corp. Ltd.	64,000	54,598	0.05
China Mengniu Dairy Co. Ltd.	22,000	42,143	0.04
China Merchants Bank Co. Ltd.	45,000	305,261	0.27
China Minsheng Banking Corp. Ltd.	111,500	56,298	0.05
China Modern Dairy Holdings Ltd.	57,000	11,864	0.01
China Nonferrous Mining Corp. Ltd.	72,000	136,442	0.12
China Pacific Insurance Group Co. Ltd.	52,000	235,164	0.21
China Petroleum & Chemical Corp.	328,000	196,796	0.17
China Qinfu Group Ltd.	46,000	15,898	0.01
China Railway Group Ltd.	111,000	54,619	0.05
China Resources Beverage Holdings Co. Ltd.	10,000	12,925	0.01
China Resources Mixc Lifestyle Services Ltd.	16,000	88,269	0.08
China Resources Pharmaceutical Group Ltd.	15,000	8,576	0.01
China Risun Group Ltd.	9,000	2,613	0.00
China Shineway Pharmaceutical Group Ltd.	6,000	6,629	0.01
China Silver Group Ltd.	70,000	6,026	0.01
China Tower Corp. Ltd.	101,500	150,747	0.13
China Vanke Co. Ltd.	27,200	11,462	0.01
China Youran Dairy Group Ltd.	65,000	42,423	0.04
Chongqing Machinery & Electric Co. Ltd.	6,000	1,403	0.00
Chongqing Rural Commercial Bank Co. Ltd.	54,000	42,667	0.04
CIFI Holdings Group Co. Ltd.	70,000	1,448	0.00
CIMC Enric Holdings Ltd.	20,000	24,282	0.02
CITIC Ltd.	89,000	137,899	0.12
CITIC Securities Co. Ltd.	15,000	52,804	0.05
CMOC Group Ltd.	102,000	252,133	0.22
COFCO Joycome Foods Ltd.	138,000	27,659	0.02
Consun Pharmaceutical Group Ltd.	19,000	38,178	0.03
Contemporary Amperex Technology Co. Ltd.	400	25,978	0.02
COSCO SHIPPING Holdings Co. Ltd.	48,500	85,678	0.08
Country Garden Services Holdings Co. Ltd.	74,000	57,329	0.05
CSPC Pharmaceutical Group Ltd.	256,000	277,263	0.24
Dongfeng Motor Group Co. Ltd.	46,000	52,126	0.05

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
China - 19.64% (31 December 2024: 33.62%) (continued)			
Dongyue Group Ltd.	62,000	86,187	0.08
DPC Dash Ltd.	1,000	9,205	0.01
Dynagreen Environmental Protection Group Co. Ltd.	7,000	4,668	0.00
ENN Energy Holdings Ltd.	4,600	40,897	0.04
Ever Sunshine Services Group Ltd.	30,000	6,591	0.01
Evergrande Property Services Group Ltd.	190,500	27,901	0.02
FinVolution Group ADR	7,633	39,921	0.04
Fosun International Ltd.	106,500	59,931	0.05
Fu Shou Yuan International Group Ltd.	72,000	25,993	0.02
Fufeng Group Ltd.	69,000	69,855	0.06
Fuyao Glass Industry Group Co. Ltd.	10,000	86,336	0.08
Ganfeng Lithium Group Co. Ltd.	2,600	17,353	0.02
GDS Holdings Ltd. A-Shares	29,000	125,560	0.11
Genertec Universal Medical Group Co. Ltd.	33,500	25,609	0.02
Genscript Biotech Corp.	20,000	31,914	0.03
GF Securities Co. Ltd.	13,000	29,412	0.03
Giant Biogene Holding Co. Ltd.	9,400	40,192	0.04
Great Wall Motor Co. Ltd.	30,500	59,954	0.05
Greentown China Holdings Ltd.	46,500	50,601	0.04
Greentown Management Holdings Co. Ltd.	58,000	20,641	0.02
Guangshen Railway Co. Ltd.	46,000	12,825	0.01
Guangzhou Automobile Group Co. Ltd.	20,000	10,509	0.01
Guoquan Food Shanghai Co. Ltd.	29,600	13,614	0.01
Guotai Haitong Securities Co. Ltd.	23,392	50,009	0.04
H World Group Ltd. ADR	3,215	151,266	0.13
Haichang Ocean Park Holdings Ltd.	117,000	6,839	0.01
Haidilao International Holding Ltd.	24,000	43,939	0.04
Haier Smart Home Co. Ltd.	37,400	116,666	0.10
Hainan Meilan International Airport Co. Ltd.	2,000	2,749	0.00
Haitian International Holdings Ltd.	34,000	96,800	0.09
Hansoh Pharmaceutical Group Co. Ltd.	14,000	64,896	0.06
Harbin Electric Co. Ltd.	48,000	102,555	0.09
HBM Holdings Ltd.	22,000	34,370	0.03
Hello Group, Inc. ADR	3,813	24,975	0.02
Hengan International Group Co. Ltd.	25,500	91,405	0.08
High Templar Tech Ltd. ADR	3,846	13,653	0.01
Hisense Home Appliances Group Co. Ltd.	11,000	32,759	0.03
Hua Hong Semiconductor Ltd.	14,000	133,642	0.12
Hua Medicine	4,000	1,583	0.00
Huatai Securities Co. Ltd.	22,800	55,129	0.05
HUYA, Inc. ADR	2,529	7,284	0.01
Hygeia Healthcare Holdings Co. Ltd. C-Shares	1,400	2,234	0.00
iDreamSky Technology Holdings Ltd.	72,800	5,331	0.00
Industrial & Commercial Bank of China Ltd.	669,000	540,632	0.47
Ingdan, Inc.	29,000	10,991	0.01
Inkeverse Group Ltd.	22,000	3,109	0.00
Innovent Biologics, Inc.	26,000	254,705	0.22

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
China - 19.64% (31 December 2024: 33.62%) (continued)			
iQIYI, Inc. ADR	26,814	51,483	0.05
J&T Global Express Ltd.	75,800	101,768	0.09
JD Health International, Inc.	20,200	144,035	0.13
JD Logistics, Inc.	60,700	89,059	0.08
JD.com, Inc. ADR	11,162	320,349	0.28
JD.com, Inc. A-Shares	13,950	200,015	0.18
Jiangsu Expressway Co. Ltd.	8,000	10,268	0.01
Jiangxi Copper Co. Ltd.	22,000	121,200	0.11
Jiayin Group, Inc. ADR	246	1,427	0.00
JinkoSolar Holding Co. Ltd. ADR	1,691	43,645	0.04
Jinxin Fertility Group Ltd.	54,000	16,512	0.01
Jiumaojiu International Holdings Ltd.	7,000	1,610	0.00
JNBY Design Ltd.	12,000	29,956	0.03
KE Holdings, Inc. ADR	2,352	37,068	0.03
Kinetic Development Group Ltd.	136,000	23,414	0.02
Kingsoft Cloud Holdings Ltd.	13,245	9,376	0.01
Kingsoft Corp. Ltd.	31,000	113,270	0.10
Kuaishou Technology	58,400	479,820	0.42
Lenovo Group Ltd.	106,000	126,108	0.11
LEPU ScienTech Medical Technology Shanghai Co. Ltd.	1,000	2,066	0.00
LexinFintech Holdings Ltd. ADR	1,317	4,307	0.00
Li Auto, Inc. ADR	11,146	188,702	0.17
Li Ning Co. Ltd.	84,500	202,687	0.18
Lingbao Gold Group Co. Ltd.	32,000	73,633	0.06
Linklogis, Inc. B-Shares	37,500	10,792	0.01
Logan Group Co. Ltd.	30,000	6,899	0.01
Longfor Group Holdings Ltd.	56,000	61,587	0.05
Lonking Holdings Ltd.	93,000	35,367	0.03
Lufax Holding Ltd. ADR	7,994	20,465	0.02
Luye Pharma Group Ltd.	112,000	39,427	0.03
Maoyan Entertainment	12,000	10,700	0.01
Meituan B-Shares	27,400	363,644	0.32
MicroPort NeuroScientific Corp.	1,000	1,398	0.00
Midea Real Estate Holding Ltd.	11,600	6,110	0.01
Ming Yuan Cloud Group Holdings Ltd.	4,000	1,691	0.00
MINISO Group Holding Ltd. ADR	592	11,100	0.01
NetDragon Websoft Holdings Ltd.	14,000	18,796	0.02
NetEase, Inc. ADR	4,736	651,768	0.57
New China Life Insurance Co. Ltd. C-Shares	28,500	199,008	0.17
Newborn Town, Inc.	42,000	60,382	0.05
NIO, Inc. ADR	13,897	70,875	0.06
Noah Holdings Ltd. ADR	2,829	28,403	0.03
Nongfu Spring Co. Ltd.	21,600	129,986	0.11
Onewo, Inc.	7,500	17,739	0.02
People's Insurance Co. Group of China Ltd.	169,000	146,560	0.13
PetroChina Co. Ltd.	320,000	344,524	0.30
PICC Property & Casualty Co. Ltd.	100,000	210,188	0.18

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
China - 19.64% (31 December 2024: 33.62%) (continued)			
Ping An Healthcare & Technology Co. Ltd.	16,100	29,124	0.03
Ping An Insurance Group Co. of China Ltd.	85,500	715,658	0.63
Poly Property Services Co. Ltd.	7,200	29,490	0.03
Pop Mart International Group Ltd.	10,000	241,151	0.21
Postal Savings Bank of China Co. Ltd.	113,000	77,235	0.07
Precision Tsugami China Corp. Ltd.	1,000	4,319	0.00
Q Technology Group Co. Ltd.	28,000	30,290	0.03
Qfin Holdings, Inc. ADR	2,671	51,470	0.05
Radiance Holdings Group Co. Ltd.	38,000	8,983	0.01
Sany Heavy Equipment International Holdings Co. Ltd.	3,000	3,338	0.00
Seazen Group Ltd.	220,000	57,943	0.05
Shandong Gold Mining Co. Ltd.	7,500	33,340	0.03
Shandong Weigao Group Medical Polymer Co. Ltd.	28,800	18,575	0.02
Shenzhen Expressway Corp. Ltd.	14,000	12,789	0.01
Shenzhen Pagoda Industrial Group Corp. Ltd.	6,500	1,436	0.00
Shenzhou International Group Holdings Ltd.	16,300	128,163	0.11
Shui On Land Ltd.	137,500	12,189	0.01
Silergy Corp.	1,000	6,095	0.01
Sinopec Engineering Group Co. Ltd.	70,000	68,889	0.06
Sinopharm Group Co. Ltd.	37,200	92,910	0.08
Sinotruk Hong Kong Ltd.	24,500	86,939	0.08
Sohu.com Ltd. ADR	669	10,463	0.01
Sun Art Retail Group Ltd.	108,000	24,005	0.02
Sun King Technology Group Ltd.	32,000	7,894	0.01
Sunac China Holdings Ltd.	94,000	15,821	0.01
Sunac Services Holdings Ltd.	78,000	14,030	0.01
Sunny Optical Technology Group Co. Ltd.	9,700	81,690	0.07
Sunshine Insurance Group Co. Ltd. C-Shares	78,000	38,882	0.03
Sunshine Lake Pharma Co. Ltd.	5,075	29,732	0.03
SY Holdings Group Ltd.	22,000	30,724	0.03
Tanwan, Inc.	4,800	10,638	0.01
Tencent Holdings Ltd.	44,200	3,401,529	2.99
Tencent Music Entertainment Group ADR	8,992	157,630	0.14
Tiangong International Co. Ltd.	40,000	15,828	0.01
Tianli International Holdings Ltd.	100,000	30,578	0.03
Tianneng Power International Ltd.	26,000	23,683	0.02
Tingyi Cayman Islands Holding Corp.	42,000	63,619	0.06
Tong Ren Tang Technologies Co. Ltd.	16,000	9,065	0.01
Tongdao Liepin Group	1,400	714	0.00
Topsports International Holdings Ltd.	87,000	32,527	0.03
Tsingtao Brewery Co. Ltd.	4,000	25,038	0.02
Tuhu Car, Inc.	5,300	10,990	0.01
Up Fintech Holding Ltd. ADR	3,580	34,225	0.03
Vipshop Holdings Ltd. ADR	10,591	187,355	0.16
Viva Biotech Holdings	48,500	11,216	0.01
Vnet Group, Inc. ADR	669	5,660	0.01
Weibo Corp. ADR	4,069	41,585	0.04

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
China - 19.64% (31 December 2024: 33.62%) (continued)			
Weichai Power Co. Ltd.	15,000	36,327	0.03
WuXi AppTec Co. Ltd.	3,300	41,846	0.04
Wuxi Biologics Cayman, Inc.	41,000	165,612	0.15
XD, Inc.	9,000	74,986	0.07
Xiaomi Corp. B-Shares	50,400	254,477	0.22
Xinhua Winshare Publishing & Media Co. Ltd.	3,000	3,947	0.00
Xinte Energy Co. Ltd.	25,600	24,174	0.02
Xinyi Energy Holdings Ltd.	34,000	4,805	0.00
Xinyi Solar Holdings Ltd.	142,000	54,184	0.05
Xtep International Holdings Ltd.	75,000	51,166	0.04
Xunlei Ltd. ADR	1,068	7,572	0.01
XXF Group Holdings Ltd.	10,000	10,265	0.01
Yadea Group Holdings Ltd.	34,000	49,667	0.04
Yidu Tech, Inc.	3,300	2,226	0.00
Yihai International Holding Ltd.	31,000	50,183	0.04
Yiren Digital Ltd. ADR	297	1,099	0.00
Yixin Group Ltd.	62,500	20,556	0.02
Youdao, Inc. ADR	229	2,308	0.00
Yum China Holdings, Inc.	1,272	60,725	0.05
Zhaojin Mining Industry Co. Ltd.	37,000	146,127	0.13
Zhejiang Expressway Co. Ltd.	52,000	47,901	0.04
Zhejiang Leapmotor Technology Co. Ltd.	8,400	52,471	0.05
Zhihu, Inc. ADR	525	1,722	0.00
ZhongAn Online P&C Insurance Co. Ltd.	26,300	54,367	0.05
Zhongsheng Group Holdings Ltd.	38,500	57,477	0.05
Zhou Hei Ya International Holdings Co. Ltd.	36,500	7,691	0.01
Zijin Mining Group Co. Ltd.	84,000	384,845	0.34
ZTO Express Cayman, Inc. ADR	2,900	60,581	0.05
		22,363,451	19.64
Colombia - 0.28% (31 December 2024: 0.15%)			
Ecopetrol SAADR	3,866	38,737	0.03
Grupo Argos SA	19,170	86,167	0.08
Grupo Cibest SA	599	10,973	0.01
Grupo Cibest SAADR	256	16,284	0.01
Grupo de Inversiones Suramericana SA	4,730	67,614	0.06
Interconexion Electrica SA ESP	10,553	68,889	0.06
Mineros SA	7,912	32,045	0.03
		320,709	0.28
Czech Republic - 0.21% (31 December 2024: 0.34%)			
Komerční Banka AS	1,759	99,310	0.09
Moneta Money Bank AS	15,005	140,999	0.12
		240,309	0.21
Egypt - 0.12% (31 December 2024: 0.24%)			
Commercial International Bank - Egypt (CIB) GDR	62,719	134,219	0.12
Greece - 0.89% (31 December 2024: 1.52%)			
Aegean Airlines SA	3,737	62,586	0.05
Aktor SA Holding Co. Technical & Energy Projects	4,911	56,524	0.05

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Greece - 0.89% (31 December 2024: 1.52%) (continued)			
Alpha Bank SA	17,802	74,849	0.07
Athens International Airport SA	3,776	47,629	0.04
Eurobank SA	29,956	120,498	0.11
GEK Terna SA	2,207	65,889	0.06
Hellenic Telecommunications Organization SA	2,168	42,929	0.04
HELLENIQ ENERGY Holdings SA	1,299	12,754	0.01
Holding Co. ADMIE IPTO SA	5,740	20,494	0.02
Jumbo SA	1,186	38,862	0.03
LAMDA Development SA	1,440	12,041	0.01
Metlen Energy & Metals PLC	507	26,319	0.02
Motor Oil Hellas Corinth Refineries SA	2,632	97,062	0.09
National Bank of Greece SA	9,156	139,792	0.12
Optima bank SA	4,404	39,878	0.04
Piraeus Bank SA	19,157	152,858	0.13
		1,010,964	0.89
Hong Kong - 3.97% (31 December 2024: 4.96%)			
Alibaba Group Holding Ltd. ADR	10,096	1,479,872	1.30
Beijing Enterprises Holdings Ltd.	8,500	34,749	0.03
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	8,000	8,695	0.01
BOE Varitronix Ltd.	15,000	9,886	0.01
Bosideng International Holdings Ltd.	168,000	96,265	0.08
Brilliance China Automotive Holdings Ltd.	190,000	98,863	0.09
C&D International Investment Group Ltd.	29,467	59,248	0.05
China Education Group Holdings Ltd.	81,000	32,261	0.03
China Everbright Environment Group Ltd.	108,000	66,880	0.06
China Everbright Ltd.	36,000	41,673	0.04
China Foods Ltd.	28,000	15,613	0.01
China Gas Holdings Ltd.	39,800	39,271	0.03
China Medical System Holdings Ltd.	53,000	87,840	0.08
China Merchants Port Holdings Co. Ltd.	40,000	77,806	0.07
China Resources Beer Holdings Co. Ltd.	30,500	102,744	0.09
China Resources Gas Group Ltd.	7,200	20,924	0.02
China Resources Land Ltd.	77,000	269,082	0.24
China Taiping Insurance Holdings Co. Ltd.	61,200	146,955	0.13
China Traditional Chinese Medicine Holdings Co. Ltd.	114,000	30,611	0.03
China Travel International Investment Hong Kong Ltd.	90,000	14,916	0.01
China Water Affairs Group Ltd.	14,000	9,353	0.01
Chow Tai Fook Jewellery Group Ltd.	57,200	91,053	0.08
Concord New Energy Group Ltd.	270,000	11,100	0.01
COSCO SHIPPING International Hong Kong Co. Ltd.	10,000	7,953	0.01
COSCO SHIPPING Ports Ltd.	56,781	40,852	0.04
CSSC Hong Kong Shipping Co. Ltd.	56,000	15,109	0.01
Damai Entertainment Holdings Ltd.	650,000	79,334	0.07
Digital China Holdings Ltd.	3,000	1,021	0.00
GCL Technology Holdings Ltd.	505,000	68,774	0.06
Geely Automobile Holdings Ltd.	138,000	317,364	0.28
Gemdale Properties & Investment Corp. Ltd.	184,000	3,664	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Hong Kong - 3.97% (31 December 2024: 4.96%) (continued)			
Grand Pharmaceutical Group Ltd.	42,000	42,359	0.04
Guangdong Investment Ltd.	60,000	52,341	0.05
Hopson Development Holdings Ltd.	32,800	12,600	0.01
Kingboard Holdings Ltd.	29,000	109,390	0.10
Kingboard Laminates Holdings Ltd.	36,000	61,006	0.05
Kunlun Energy Co. Ltd.	58,000	55,366	0.05
Lee & Man Paper Manufacturing Ltd.	8,000	2,878	0.00
NetEase Cloud Music, Inc.	2,250	53,768	0.05
Nine Dragons Paper Holdings Ltd.	84,000	63,781	0.06
Orient Overseas International Ltd.	3,000	48,333	0.04
Persistence Resources Group Ltd.	15,000	2,062	0.00
Poly Property Group Co. Ltd.	99,000	25,438	0.02
Shenzhen International Holdings Ltd.	45,773	50,869	0.04
Shenzhen Investment Ltd.	80,000	8,120	0.01
Shougang Fushan Resources Group Ltd.	94,000	35,385	0.03
Sino Biopharmaceutical Ltd.	220,000	174,677	0.15
Sinopec Kantons Holdings Ltd.	18,000	10,037	0.01
Skyworth Group Ltd.	62,000	37,358	0.03
SSY Group Ltd.	80,000	29,087	0.02
TCL Electronics Holdings Ltd.	39,000	52,010	0.05
Tomson Group Ltd.	12,000	3,716	0.00
Towngas Smart Energy Co. Ltd.	1,000	496	0.00
Want Want China Holdings Ltd.	193,000	115,054	0.10
Wasion Holdings Ltd.	12,000	26,487	0.02
Yuxiu Property Co. Ltd.	42,000	21,368	0.02
Yuxiu Transport Infrastructure Ltd.	48,000	29,169	0.02
Zijin Gold International Co. Ltd.	1,000	18,758	0.02
		4,521,644	3.97
Hungary - 0.42% (31 December 2024: 0.45%)			
Magyar Telekom Telecommunications PLC	11,961	65,566	0.06
MOL Hungarian Oil & Gas PLC	9,043	81,326	0.07
OTP Bank Nyrt	2,604	279,588	0.25
Richter Gedeon Nyrt	1,587	47,890	0.04
		474,370	0.42
India - 15.33% (31 December 2024: 5.63%)			
360 ONE WAM Ltd.	721	9,546	0.01
3M India Ltd.	32	12,502	0.01
63 Moons Technologies Ltd.	446	3,568	0.00
Aadhar Housing Finance Ltd.	1,956	10,556	0.01
Aarti Drugs Ltd.	1,397	6,398	0.01
Aarti Industries Ltd.	4,059	16,886	0.02
Aarti Pharmed Labs Ltd.	466	3,901	0.00
Aavas Financiers Ltd.	582	9,480	0.01
ABB India Ltd.	321	18,464	0.02
Acme Solar Holdings Ltd.	4,178	11,040	0.01
Action Construction Equipment Ltd.	686	7,225	0.01
Adani Ports & Special Economic Zone Ltd.	3,597	58,822	0.05

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Aditya Birla Fashion & Retail Ltd.	24,743	21,137	0.02
Aditya Birla Lifestyle Brands Ltd.	23,545	33,421	0.03
Aditya Birla Sun Life Asset Management Co. Ltd.	2,457	22,013	0.02
Advanced Enzyme Technologies Ltd.	592	1,991	0.00
Advent Hotels International Pvt Ltd.	78	194	0.00
Aegis Logistics Ltd.	936	7,473	0.01
Afcons Infrastructure Ltd.	278	1,197	0.00
AGI Greenpac Ltd.	626	5,231	0.01
AGI Infra Ltd.	785	2,292	0.00
AIA Engineering Ltd.	1,216	54,354	0.05
Ajanta Pharma Ltd.	848	26,124	0.02
Alembic Ltd.	748	842	0.00
Alembic Pharmaceuticals Ltd.	634	5,969	0.01
Alivus Life Sciences Ltd.	538	5,487	0.01
Alkem Laboratories Ltd.	96	5,881	0.01
Alkyl Amines Chemicals	212	3,765	0.00
Allcargo Global Ltd.	5,508	1,316	0.00
Allcargo Logistics Ltd.	5,508	621	0.00
Allied Digital Services Ltd.	1,759	2,973	0.00
Alok Industries Ltd.	7,730	1,379	0.00
Amara Raja Energy & Mobility Ltd.	3,051	30,875	0.03
Amber Enterprises India Ltd.	272	19,329	0.02
Anand Rathi Wealth Ltd.	722	25,002	0.02
Anant Raj Ltd.	1,703	10,370	0.01
Angel One Ltd.	1,048	27,331	0.02
Antony Waste Handling Cell Ltd.	219	1,183	0.00
Anup Engineering Ltd.	142	3,544	0.00
Anupam Rasayan India Ltd.	195	2,861	0.00
Apar Industries Ltd.	475	44,221	0.04
APL Apollo Tubes Ltd.	3,054	65,036	0.06
Apollo Hospitals Enterprise Ltd.	551	43,174	0.04
Apollo Pipes Ltd.	363	1,187	0.00
Apollo Tyres Ltd.	5,195	28,900	0.03
Aptus Value Housing Finance India Ltd.	12,798	39,741	0.04
Archean Chemical Industries Ltd.	1,753	10,867	0.01
Arihant Capital Markets Ltd.	1,241	1,242	0.00
Arkade Developers Ltd.	931	1,405	0.00
Arman Financial Services Ltd.	217	3,760	0.00
Arvind Fashions Ltd.	3,997	22,198	0.02
Arvind Ltd.	7,773	27,419	0.02
Asahi India Glass Ltd.	1,454	16,420	0.01
Ashapura Minechem Ltd.	21	205	0.00
Ashok Leyland Ltd.	64,750	129,090	0.11
Ashoka Buildcon Ltd.	4,895	9,175	0.01
Asian Paints Ltd.	2,370	73,028	0.06
ASK Automotive Ltd.	6,777	36,091	0.03
Associated Alcohols & Breweries Ltd.	50	531	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Aster DM Healthcare Ltd.	5,356	36,759	0.03
Astral Ltd.	514	7,941	0.01
AstraZeneca Pharma India Ltd.	48	4,822	0.00
Atul Ltd.	148	10,112	0.01
AU Small Finance Bank Ltd.	4,470	49,460	0.04
AurionPro Solutions Ltd.	223	2,570	0.00
Aurobindo Pharma Ltd.	4,644	61,125	0.05
Avantel Ltd.	1,789	3,139	0.00
Avanti Feeds Ltd.	1,493	13,820	0.01
Avenue Supermarts Ltd.	210	8,837	0.01
Awfis Space Solutions Ltd.	455	2,495	0.00
AWL Agri Business Ltd.	11,294	29,818	0.03
Axis Bank Ltd. GDR	3,424	237,283	0.21
Bajaj Auto Ltd.	443	46,050	0.04
Bajaj Consumer Care Ltd.	1,308	3,728	0.00
Bajaj Finance Ltd.	26,371	289,531	0.25
Bajaj Healthcare Ltd.	577	2,665	0.00
Bajaj Hindusthan Sugar Ltd.	18,584	3,838	0.00
Balaji Amines Ltd.	232	2,894	0.00
Balkrishna Industries Ltd.	1,074	27,719	0.02
Balmer Lawrie & Co. Ltd.	1,069	2,182	0.00
Balrampur Chini Mills Ltd.	862	4,262	0.00
Balu Forge Industries Ltd.	316	2,127	0.00
Banco Products India Ltd.	1,581	12,117	0.01
Bandhan Bank Ltd.	17,962	29,141	0.03
Bank of Baroda	12,375	40,741	0.04
BASF India Ltd.	102	4,492	0.00
Bata India Ltd.	601	6,306	0.01
Bayer CropScience Ltd.	271	13,743	0.01
Belrise Industries Ltd.	8,224	16,959	0.02
BEML Ltd.	174	3,601	0.00
Bharat Bijlee Ltd.	255	7,615	0.01
Bharat Electronics Ltd.	17,459	77,622	0.07
Bharat Forge Ltd.	4,449	72,784	0.06
Bharat Heavy Electricals Ltd.	6,102	19,515	0.02
Bharat Petroleum Corp. Ltd.	28,535	121,913	0.11
Bikaji Foods International Ltd.	144	1,201	0.00
Biocon Ltd.	866	3,795	0.00
Birlasoft Ltd.	2,792	13,460	0.01
Black Box Ltd.	550	3,371	0.00
Bliss Gvs Pharma Ltd.	1,123	2,041	0.00
BLS International Services Ltd.	1,120	4,001	0.00
Blue Dart Express Ltd.	173	10,627	0.01
Blue Star Ltd.	243	4,679	0.00
Bluspring Enterprises Ltd.	430	318	0.00
Bombay Burmah Trading Co.	544	11,434	0.01
Bombay Dyeing & Manufacturing Co. Ltd.	542	804	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Bosch Ltd.	40	16,039	0.01
Brigade Enterprises Ltd.	512	5,041	0.00
Britannia Industries Ltd.	1,184	79,448	0.07
BSE Ltd.	2,296	67,240	0.06
Camlin Fine Sciences Ltd.	1,296	2,140	0.00
Campus Activewear Ltd.	1,081	3,151	0.00
Can Fin Homes Ltd.	2,838	29,367	0.03
Canara Bank	33,728	58,131	0.05
Cantabil Retail India Ltd.	569	1,785	0.00
Capacit'e Infraprojects Ltd.	1,147	3,247	0.00
Capri Global Capital Ltd.	2,809	5,714	0.01
Carborundum Universal Ltd.	113	1,076	0.00
Care Ratings Ltd.	185	3,293	0.00
Carraro India Ltd.	867	5,106	0.01
Cartrade Tech Ltd.	417	13,112	0.01
Carysil Ltd.	49	490	0.00
Castrol India Ltd.	9,464	20,275	0.02
Ceat Ltd.	547	23,203	0.02
Cemindia Projects Ltd.	2,335	20,481	0.02
Central Depository Services India Ltd.	1,426	22,904	0.02
Centum Electronics Ltd.	74	1,924	0.00
Cera Sanitaryware Ltd.	28	1,631	0.00
CG Power & Industrial Solutions Ltd.	5,606	40,411	0.04
Chalet Hotels Ltd.	895	8,669	0.01
Chambal Fertilisers & Chemicals Ltd.	4,381	23,499	0.02
Chennai Petroleum Corp. Ltd.	1,933	17,984	0.02
Cholamandalam Financial Holdings Ltd.	688	13,877	0.01
Cholamandalam Investment & Finance Co. Ltd.	4,520	85,603	0.08
CIE Automotive India Ltd.	278	1,313	0.00
Cigniti Technologies Ltd.	562	10,232	0.01
Cipla Ltd.	2,836	47,687	0.04
City Union Bank Ltd.	12,241	39,605	0.04
Clean Science & Technology Ltd.	276	2,690	0.00
CMS Info Systems Ltd.	4,083	15,423	0.01
Coforge Ltd.	2,204	40,780	0.04
Cohance Lifesciences Ltd.	628	3,693	0.00
Colgate-Palmolive India Ltd.	1,359	31,385	0.03
Computer Age Management Services Ltd.	3,310	27,285	0.02
Container Corp. of India Ltd.	1,625	9,491	0.01
Coromandel International Ltd.	2,090	52,701	0.05
Cosmo First Ltd.	447	3,419	0.00
Craftsman Automation Ltd.	368	31,484	0.03
CreditAccess Grameen Ltd.	2,562	36,304	0.03
CRISIL Ltd.	180	8,655	0.01
Crompton Greaves Consumer Electricals Ltd.	2,310	6,483	0.01
CSB Bank Ltd.	1,522	7,774	0.01
Cummins India Ltd.	1,815	89,547	0.08

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Cyient Ltd.	363	4,515	0.00
Dabur India Ltd.	5,281	29,590	0.03
DAM Capital Advisors Ltd.	1,360	3,181	0.00
Data Patterns India Ltd.	104	3,039	0.00
Datamatics Global Services Ltd.	82	739	0.00
DCB Bank Ltd.	5,037	9,645	0.01
DCM Shriram Ltd.	337	4,695	0.00
DCW Ltd.	3,923	2,544	0.00
Dcx Systems Ltd.	2,217	4,766	0.00
Deep Industries Ltd.	375	1,923	0.00
Deepak Fertilisers & Petrochemicals Corp. Ltd.	2,163	30,975	0.03
Deepak Nitrite Ltd.	311	5,992	0.01
Delhivery Ltd.	1,522	6,839	0.01
Devyani International Ltd.	4,303	7,083	0.01
Dhanuka Agritech Ltd.	408	5,356	0.01
Digitide Solutions Ltd.	430	632	0.00
Dilip Buildcon Ltd.	1,081	5,735	0.01
Divi's Laboratories Ltd.	294	20,910	0.02
Dixon Technologies India Ltd.	388	52,243	0.05
DLF Ltd.	2,250	17,208	0.02
D-Link India Ltd.	574	2,684	0.00
Dodla Dairy Ltd.	820	11,411	0.01
Dr. Lal PathLabs Ltd.	938	15,473	0.01
Dr. Reddy's Laboratories Ltd. ADR	7,071	99,277	0.09
E2E Networks Ltd.	181	4,010	0.00
eClerx Services Ltd.	558	29,150	0.03
Edelweiss Financial Services Ltd.	12,242	14,718	0.01
Eicher Motors Ltd.	457	37,181	0.03
EID Parry India Ltd.	2,388	27,491	0.02
ElIH Ltd.	2,683	10,993	0.01
Elecon Engineering Co. Ltd.	2,025	10,847	0.01
Electrosteel Castings Ltd.	7,098	6,193	0.01
Elgi Equipments Ltd.	3,702	19,513	0.02
Emami Ltd.	4,228	24,866	0.02
Embassy Developments Ltd.	9,067	5,934	0.01
Endurance Technologies Ltd.	785	22,620	0.02
Engineers India Ltd.	5,060	11,329	0.01
Epack Durable Ltd.	873	2,741	0.00
Epigral Ltd.	189	2,566	0.00
EPL Ltd.	4,674	11,192	0.01
Equitas Small Finance Bank Ltd.	11,449	8,024	0.01
Eris Lifesciences Ltd.	663	11,106	0.01
Eternal Ltd.	8,731	27,010	0.02
Eureka Forbes Ltd.	267	1,838	0.00
Eveready Industries India Ltd.	1,128	4,126	0.00
Exide Industries Ltd.	6,856	27,629	0.02
Fedbank Financial Services Ltd.	2,167	3,638	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Federal Bank Ltd.	41,267	122,636	0.11
FIEM Industries Ltd.	439	11,041	0.01
Fine Organic Industries Ltd.	173	7,923	0.01
Fineotex Chemical Ltd.	4,490	1,232	0.00
Fino Payments Bank Ltd.	170	495	0.00
Finolex Cables Ltd.	1,847	15,406	0.01
Finolex Industries Ltd.	3,873	7,498	0.01
Five-Star Business Finance Ltd.	5,134	31,151	0.03
Force Motors Ltd.	139	31,806	0.03
Fortis Healthcare Ltd.	4,728	46,502	0.04
FSN E-Commerce Ventures Ltd.	7,482	22,072	0.02
Fusion Finance Ltd.	196	341	0.00
Gabriel India Ltd.	493	5,539	0.01
GAIL India Ltd.	301	577	0.00
Garware Hi-Tech Films Ltd.	62	2,145	0.00
Gateway Distriparks Ltd.	9,138	6,066	0.01
GE Vernova T&D India Ltd.	1,374	47,887	0.04
GHCL Ltd.	1,884	11,837	0.01
Gillette India Ltd.	93	8,653	0.01
Gland Pharma Ltd.	374	7,165	0.01
GlaxoSmithKline Pharmaceuticals Ltd.	553	15,219	0.01
Glenmark Pharmaceuticals Ltd.	3,445	78,007	0.07
Global Health Ltd.	1,136	14,995	0.01
Globus Spirits Ltd.	333	3,945	0.00
GM Breweries Ltd.	394	5,293	0.01
GMM Pfaudler Ltd.	1,562	19,195	0.02
GMR Airports Ltd.	15,041	17,466	0.02
GMR Power & Urban Infra Ltd.	751	930	0.00
Go Fashion India Ltd.	456	2,343	0.00
Godawari Power & Ispat Ltd.	6,997	20,713	0.02
Godrej Agrovet Ltd.	996	6,330	0.01
Godrej Consumer Products Ltd.	1,994	27,115	0.02
Godrej Properties Ltd.	583	13,001	0.01
Gokul Agro Resources Ltd.	2,170	4,329	0.00
Goldiam International Ltd.	233	940	0.00
Goodluck India Ltd.	127	1,537	0.00
Granules India Ltd.	4,310	28,700	0.03
Graphite India Ltd.	1,519	10,845	0.01
Grasim Industries Ltd.	1,453	45,734	0.04
Great Eastern Shipping Co. Ltd.	4,254	53,436	0.05
Greaves Cotton Ltd.	2,151	4,588	0.00
Grindwell Norton Ltd.	546	9,502	0.01
Gujarat Ambuja Exports Ltd.	1,282	1,966	0.00
Gujarat Fluorochemicals Ltd.	92	3,753	0.00
Gujarat Industries Power Co. Ltd.	1,427	2,486	0.00
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	1,482	8,141	0.01
Gujarat Pipavav Port Ltd.	14,257	28,874	0.03

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Gujarat State Fertilizers & Chemicals Ltd.	5,544	11,260	0.01
Gujarat State Petronet Ltd.	8,187	27,896	0.03
Gulf Oil Lubricants India Ltd.	526	7,025	0.01
Hathway Cable & Datacom Ltd.	12,327	1,705	0.00
Havells India Ltd.	1,990	31,548	0.03
HBL Engineering Ltd.	1,618	16,681	0.02
HCL Technologies Ltd.	5,835	105,385	0.09
HDFC Asset Management Co. Ltd.	2,815	83,693	0.07
HDFC Bank Ltd.	77,458	854,215	0.75
HDFC Life Insurance Co. Ltd.	3,176	26,497	0.02
HealthCare Global Enterprises Ltd.	674	4,964	0.00
HEG Ltd.	1,666	11,564	0.01
Heritage Foods Ltd.	1,400	7,170	0.01
Hero MotoCorp Ltd.	2,694	172,977	0.15
Hexaware Technologies Ltd.	1,413	12,035	0.01
HFCL Ltd.	453	342	0.00
HG Infra Engineering Ltd.	261	2,189	0.00
Himatsingka Seide Ltd.	694	880	0.00
Hindalco Industries Ltd.	21,900	216,053	0.19
Hindustan Aeronautics Ltd.	2,220	108,400	0.10
Hindustan Construction Co. Ltd.	4,306	907	0.00
Hindustan Copper Ltd.	2,369	13,661	0.01
Hindustan Oil Exploration Co. Ltd.	1,402	2,434	0.00
Hindustan Petroleum Corp. Ltd.	24,445	135,729	0.12
Hindustan Unilever Ltd.	4,997	128,756	0.11
Hitachi Energy India Ltd.	157	31,984	0.03
Hubtown Ltd.	438	1,205	0.00
Hyundai Motor India Ltd.	2,222	56,811	0.05
Ice Make Refrigeration Ltd.	125	1,126	0.00
ICICI Bank Ltd.	12,666	189,244	0.17
ICICI Bank Ltd. ADR	22,639	674,642	0.59
ICICI Lombard General Insurance Co. Ltd.	1,601	34,950	0.03
ICICI Prudential Life Insurance Co. Ltd.	830	6,171	0.01
ideaForge Technology Ltd.	458	2,389	0.00
IDFC First Bank Ltd.	57,305	54,583	0.05
IFCI Ltd.	1,936	1,139	0.00
IIFL Capital Services Ltd.	5,119	20,689	0.02
IIFL Finance Ltd.	10,658	72,394	0.06
India Glycols Ltd.	899	10,164	0.01
India Pesticides Ltd.	622	1,196	0.00
India Shelter Finance Corp. Ltd.	335	2,996	0.00
Indiabulls Ltd.	13,479	2,590	0.00
IndiaMart InterMesh Ltd.	906	22,413	0.02
Indian Energy Exchange Ltd.	6,320	9,438	0.01
Indian Hotels Co. Ltd.	2,752	22,623	0.02
Indian Oil Corp. Ltd.	29,576	54,776	0.05
Indian Railway Catering & Tourism Corp. Ltd.	1,551	11,814	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Indigo Paints Ltd.	117	1,489	0.00
IndiGrid Infrastructure Trust	21,272	39,799	0.04
Indo Count Industries Ltd.	604	1,898	0.00
IndoStar Capital Finance Ltd.	598	1,526	0.00
Indraprastha Gas Ltd.	4,749	10,281	0.01
Indraprastha Medical Corp. Ltd.	2,013	10,036	0.01
Indus Towers Ltd.	28,936	134,813	0.12
IndusInd Bank Ltd.	8,205	78,892	0.07
Infibeam Avenues Ltd.	42,859	7,944	0.01
Info Edge India Ltd.	1,905	28,266	0.03
Infosys Ltd. ADR	23,009	410,020	0.36
Ingersoll Rand India Ltd.	55	2,140	0.00
Inox Green Energy Services Ltd.	1,318	3,085	0.00
INOX India Ltd.	599	7,558	0.01
Intellect Design Arena Ltd.	1,676	18,106	0.02
Interarch Building Solutions Ltd.	211	5,418	0.01
InterGlobe Aviation Ltd.	1,891	106,448	0.09
International Gemmological Institute India Ltd.	2,876	10,719	0.01
Inventurus Knowledge Solutions Ltd.	459	8,466	0.01
IOL Chemicals & Pharmaceuticals Ltd.	4,305	3,940	0.00
Ipca Laboratories Ltd.	383	6,046	0.01
IRB Infrastructure Developers Ltd.	25,933	12,133	0.01
IRCON International Ltd.	3,017	5,963	0.01
ISGEC Heavy Engineering Ltd.	474	4,807	0.00
ITC Hotels Ltd.	8,049	17,681	0.02
J Kumar Infraprojects Ltd.	840	5,446	0.01
Jain Irrigation Systems Ltd.	4,462	2,092	0.00
Jammu & Kashmir Bank Ltd.	13,791	15,390	0.01
Jamna Auto Industries Ltd.	11,501	16,197	0.01
Jana Small Finance Bank Ltd.	1,282	6,066	0.01
Jash Engineering Ltd.	259	1,268	0.00
Jayaswal NECO Industries Ltd.	2,717	2,655	0.00
JB Chemicals & Pharmaceuticals Ltd.	1,744	35,309	0.03
JBM Auto Ltd.	405	2,827	0.00
Jindal Saw Ltd.	4,812	8,991	0.01
Jindal Stainless Ltd.	5,512	51,468	0.05
Jio Financial Services Ltd.	26,346	86,458	0.08
JK Paper Ltd.	2,432	9,636	0.01
JK Tyre & Industries Ltd.	4,214	23,569	0.02
JM Financial Ltd.	9,391	15,683	0.01
JSW Energy Ltd.	4,793	25,728	0.02
Jubilant Foodworks Ltd.	2,069	12,859	0.01
Jubilant Pharmova Ltd.	591	7,057	0.01
Just Dial Ltd.	341	2,752	0.00
Jyoti Structures Ltd.	9,374	1,018	0.00
Kajaria Ceramics Ltd.	2,303	24,816	0.02
Kalpataru Projects International Ltd.	1,380	18,462	0.02

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Kalyan Jewellers India Ltd.	1,503	8,116	0.01
Kalyani Steels Ltd.	500	4,289	0.00
Kansai Nerolac Paints Ltd.	2,053	5,378	0.01
Karnataka Bank Ltd.	4,636	10,600	0.01
Karur Vysya Bank Ltd.	22,767	66,830	0.06
Kaveri Seed Co. Ltd.	647	7,098	0.01
Kaynes Technology India Ltd.	8	357	0.00
KEC International Ltd.	3,825	31,403	0.03
KEI Industries Ltd.	249	12,356	0.01
Kfin Technologies Ltd.	1,002	12,062	0.01
Kiri Industries Ltd.	535	4,317	0.00
Kirloskar Brothers Ltd.	468	8,384	0.01
Kirloskar Oil Engines Ltd.	3,050	41,359	0.04
Knowledge Marine & Engineering Works Ltd.	158	3,289	0.00
KNR Constructions Ltd.	2,380	4,310	0.00
Kotak Mahindra Bank Ltd.	10,126	247,980	0.22
KPIT Technologies Ltd.	1,148	14,976	0.01
KPR Mill Ltd.	4,631	48,557	0.04
Krishana Phoschem Ltd.	98	580	0.00
Krishna Institute of Medical Sciences Ltd.	3,438	23,280	0.02
KRN Heat Exchanger & Refrigeration Ltd.	315	2,550	0.00
KSB Ltd.	200	1,679	0.00
Kwality Wall's India Ltd.	4,997	2,124	0.00
LA Opala RG Ltd.	153	344	0.00
Laxmi Organic Industries Ltd.	1,208	2,274	0.00
Lemon Tree Hotels Ltd.	5,989	10,612	0.01
LG Balakrishnan & Bros Ltd.	1,011	20,129	0.02
LIC Housing Finance Ltd.	9,566	57,425	0.05
LMW Ltd.	14	2,334	0.00
Lodha Developers Ltd.	902	10,651	0.01
LT Foods Ltd.	1,768	7,661	0.01
Lumax Auto Technologies Ltd.	263	4,519	0.00
Lupin Ltd.	1,750	41,073	0.04
Madhya Bharat Agro Products Ltd.	412	1,934	0.00
Mahanagar Gas Ltd.	1,274	16,104	0.01
Mahanagar Telephone Nigam Ltd.	1,307	523	0.00
Maharashtra Scooters Ltd.	56	8,862	0.01
Maharashtra Seamless Ltd.	1,092	6,820	0.01
Mahindra & Mahindra Financial Services Ltd.	7,674	34,409	0.03
Mahindra & Mahindra Ltd.	8,644	356,726	0.31
Mahindra Logistics Ltd.	1,877	6,612	0.01
Maithan Alloys Ltd.	119	1,350	0.00
Mamata Machinery Ltd.	89	422	0.00
Man Industries India Ltd.	647	2,783	0.00
Man Infraconstruction Ltd.	502	714	0.00
Manappuram Finance Ltd.	13,962	47,931	0.04
Mankind Pharma Ltd.	912	22,288	0.02

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Marico Ltd.	5,506	45,982	0.04
Maruti Suzuki India Ltd.	1,392	258,593	0.23
Max Financial Services Ltd.	4,114	76,522	0.07
Max Healthcare Institute Ltd.	2,779	32,314	0.03
Medi Assist Healthcare Services Ltd.	800	4,089	0.00
Medplus Health Services Ltd.	2,341	21,027	0.02
Meghmani Organics Ltd.	2,167	1,550	0.00
Metropolis Healthcare Ltd.	218	4,678	0.00
Minda Corp. Ltd.	3,136	20,031	0.02
Mishra Dhatu Nigam Ltd.	20	76	0.00
MOIL Ltd.	346	1,419	0.00
Monarch Network Capital Ltd.	312	1,070	0.00
Motherson Sumi Wiring India Ltd.	49,541	26,744	0.02
Motilal Oswal Financial Services Ltd.	3,984	37,932	0.03
Mphasis Ltd.	2,289	71,085	0.06
MPS Ltd.	119	2,691	0.00
MRF Ltd.	53	90,135	0.08
Mrs Bectors Food Specialities Ltd.	1,775	4,550	0.00
MSTC Ltd.	120	698	0.00
Multi Commodity Exchange of India Ltd.	380	47,082	0.04
Muthoot Finance Ltd.	1,872	79,390	0.07
Narayana Hrudayalaya Ltd.	983	20,693	0.02
Natco Pharma Ltd.	2,591	26,033	0.02
National Fertilizers Ltd.	1,671	1,701	0.00
Nava Ltd.	4,477	28,263	0.03
Navin Fluorine International Ltd.	535	35,238	0.03
Navkar Corp. Ltd.	432	475	0.00
Navneet Education Ltd.	1,976	3,156	0.00
NBCC India Ltd.	19,788	26,809	0.02
NELCO Ltd.	262	2,127	0.00
NESCO Ltd.	584	7,960	0.01
Nestle India Ltd.	3,484	49,927	0.04
Network18 Media & Investments Ltd.	23,608	11,397	0.01
Neuland Laboratories Ltd.	107	18,066	0.02
Newgen Software Technologies Ltd.	523	4,918	0.00
NHPC Ltd.	38,681	34,094	0.03
NIIT Learning Systems Ltd.	2,739	12,139	0.01
Nippon Life India Asset Management Ltd.	3,896	38,130	0.03
Nitin Spinners Ltd.	201	704	0.00
NMDC Ltd.	52,553	48,630	0.04
NMDC Steel Ltd.	17,110	8,424	0.01
NOCIL Ltd.	251	430	0.00
Northern Arc Capital Ltd.	2,987	8,287	0.01
NRB Bearings Ltd.	297	889	0.00
Nuvama Wealth Management Ltd.	2,050	33,768	0.03
Oberoi Realty Ltd.	950	17,658	0.02
Oil & Natural Gas Corp. Ltd.	44,027	117,749	0.10

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Oil India Ltd.	10,261	48,446	0.04
Ola Electric Mobility Ltd.	5,838	2,354	0.00
One 97 Communications Ltd.	3,112	44,973	0.04
One Point One Solutions Ltd.	321	195	0.00
Oracle Financial Services Software Ltd.	439	37,546	0.03
Orient Cement Ltd.	588	1,118	0.00
Orient Green Power Co. Ltd.	20,852	2,675	0.00
Oriental Hotels Ltd.	344	394	0.00
Page Industries Ltd.	70	28,073	0.03
Paisalo Digital Ltd.	12,655	5,107	0.01
Panacea Biotech Ltd.	152	636	0.00
Paradeep Phosphates Ltd.	16,288	29,849	0.03
Patel Engineering Ltd.	6,552	2,094	0.00
PB Fintech Ltd.	701	14,238	0.01
PC Jeweller Ltd.	14,637	1,552	0.00
Pearl Global Industries Ltd.	484	8,675	0.01
Pennar Industries Ltd.	2,074	4,719	0.00
Persistent Systems Ltd.	510	35,589	0.03
Petronet LNG Ltd.	19,614	61,998	0.06
Phoenix Mills Ltd.	845	17,426	0.02
PI Industries Ltd.	854	30,768	0.03
Pidilite Industries Ltd.	1,490	24,575	0.02
Piramal Finance Ltd.	1,197	21,881	0.02
Piramal Pharma Ltd.	3,957	7,582	0.01
PIX Transmissions Ltd.	162	2,551	0.00
PNB Gilts Ltd.	550	496	0.00
PNB Housing Finance Ltd.	3,635	38,482	0.03
PNC Infratech Ltd.	4,861	13,612	0.01
Polycab India Ltd.	315	26,702	0.02
Polyplex Corp. Ltd.	308	2,861	0.00
Pondy Oxides & Chemicals Ltd.	740	11,972	0.01
Poonawalla Fincorp Ltd.	2,215	11,902	0.01
Power Finance Corp. Ltd.	17,778	70,298	0.06
Power Grid Corp. of India Ltd.	44,531	131,097	0.12
Power Mech Projects Ltd.	137	3,493	0.00
Prakash Industries Ltd.	2,731	4,457	0.00
Precision Wires India Ltd.	3,747	9,882	0.01
Premier Explosives Ltd.	441	2,575	0.00
Prestige Estates Projects Ltd.	549	9,741	0.01
Pricol Ltd.	3,463	25,472	0.02
Prince Pipes & Fittings Ltd.	194	564	0.00
Privi Speciality Chemicals Ltd.	335	10,453	0.01
Procter & Gamble Health Ltd.	168	10,660	0.01
Prudent Corporate Advisory Services Ltd.	331	9,385	0.01
PSP Projects Ltd.	134	1,293	0.00
PTC India Ltd.	8,054	14,460	0.01
Punjab National Bank	27,321	37,565	0.03

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Puravankara Ltd.	508	1,352	0.00
PVR Inox Ltd.	1,377	15,553	0.01
Quess Corp. Ltd.	2,308	5,279	0.01
Rail Vikas Nigam Ltd.	933	3,708	0.00
Railtel Corp. of India Ltd.	2,703	11,174	0.01
Rainbow Children's Medicare Ltd.	1,169	17,168	0.02
Rajesh Exports Ltd.	391	799	0.00
Rallis India Ltd.	1,439	4,483	0.00
Rama Steel Tubes Ltd.	7,853	820	0.00
Ramkrishna Forgings Ltd.	587	3,417	0.00
Ramky Infrastructure Ltd.	207	1,282	0.00
Rashtriya Chemicals & Fertilizers Ltd.	2,075	3,376	0.00
RattanIndia Power Ltd.	43,988	4,620	0.00
Raymond Ltd.	784	3,727	0.00
Raymond Realty Ltd.	317	1,842	0.00
RBL Bank Ltd.	11,315	39,756	0.04
REC Ltd.	24,656	97,878	0.09
Redington Ltd.	8,326	25,229	0.02
Relaxo Footwears Ltd.	3,298	14,839	0.01
Reliance Industrial Infrastructure Ltd.	107	959	0.00
Reliance Industries Ltd. GDR	13,048	913,360	0.80
Reliance Infrastructure Ltd.	1,541	2,821	0.00
Religare Enterprises Ltd.	3,203	8,794	0.01
Renaissance Global Ltd.	289	405	0.00
Repco Home Finance Ltd.	1,166	5,382	0.01
Restaurant Brands Asia Ltd.	12,776	8,969	0.01
Rico Auto Industries Ltd.	4,570	6,925	0.01
RITES Ltd.	356	962	0.00
RR Kabel Ltd.	473	7,645	0.01
Safari Industries India Ltd.	308	7,451	0.01
Sagility Ltd.	8,612	4,984	0.00
SAMHI Hotels Ltd.	4,206	8,558	0.01
Sammaan Capital Ltd.	15,027	24,350	0.02
Samvardhana Motherson International Ltd.	45,187	60,300	0.05
Sanghvi Movers Ltd.	1,621	6,232	0.01
Sanofi India Ltd.	135	6,139	0.01
Sansera Engineering Ltd.	977	18,229	0.02
Sapphire Foods India Ltd.	10,061	28,774	0.03
Sarda Energy & Minerals Ltd.	1,623	9,400	0.01
Saregama India Ltd.	840	3,280	0.00
SBFC Finance Ltd.	16,055	18,586	0.02
SBI Cards & Payment Services Ltd.	3,282	31,465	0.03
SBI Life Insurance Co. Ltd.	1,669	37,787	0.03
Schneider Electric Infrastructure Ltd.	546	4,391	0.00
Senores Pharmaceuticals Ltd.	363	3,321	0.00
Servotech Renewable Power System Ltd.	2,182	1,931	0.00
SH Kelkar & Co. Ltd.	497	991	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Sharda Cropchem Ltd.	493	4,789	0.00
Sharda Motor Industries Ltd.	801	8,380	0.01
Share India Securities Ltd.	440	816	0.00
Sheela Foam Ltd.	531	3,453	0.00
Shipping Corp. of India Ltd.	4,289	11,059	0.01
Shree Renuka Sugars Ltd.	3,904	1,135	0.00
Shriram Finance Ltd.	25,638	284,165	0.25
Shriram Pistons & Rings Ltd.	312	11,240	0.01
Shriram Properties Ltd.	1,807	1,709	0.00
Shyam Metalics & Energy Ltd.	1,618	15,259	0.01
Siemens Energy India Ltd.	471	13,416	0.01
Siemens Ltd.	711	24,233	0.02
Sindhu Trade Links Ltd.	836	184	0.00
Siyaram Silk Mills Ltd.	813	5,719	0.01
SJS Enterprises Ltd.	1,754	33,166	0.03
SKF India Industrial Ltd.	918	26,564	0.02
SKF India Ltd.	299	6,158	0.01
SML Mahindra Ltd.	117	5,175	0.01
Sobha Ltd.	256	4,156	0.00
Solara Active Pharma Sciences Ltd.	434	2,728	0.00
Som Distilleries & Breweries Ltd.	2,281	2,730	0.00
Sona Blw Precision Forgings Ltd.	6,566	35,022	0.03
Sonata Software Ltd.	1,129	4,520	0.00
South Indian Bank Ltd.	41,800	17,821	0.02
Southern Petrochemical Industries Corp. Ltd.	4,576	4,279	0.00
SpiceJet Ltd.	1,681	556	0.00
SPML Infra Ltd.	343	673	0.00
SRF Ltd.	745	25,488	0.02
Star Cement Ltd.	3,146	7,893	0.01
Star Health & Allied Insurance Co. Ltd.	2,133	10,798	0.01
State Bank of India GDR	1,911	207,917	0.18
Steel Strips Wheels Ltd.	719	1,550	0.00
Sterlite Technologies Ltd.	4,280	4,914	0.00
STL Networks Ltd.	4,280	1,055	0.00
Stove Kraft Ltd.	474	3,026	0.00
Strides Pharma Science Ltd.	2,118	21,217	0.02
Stylam Industries Ltd.	167	4,142	0.00
Sudarshan Chemical Industries Ltd.	657	6,927	0.01
Sun Pharmaceutical Industries Ltd.	2,941	56,271	0.05
Sun TV Network Ltd.	1,501	9,812	0.01
Sundaram Finance Ltd.	512	30,094	0.03
Sundram Fasteners Ltd.	516	5,366	0.01
Sunflag Iron & Steel Co. Ltd.	948	2,865	0.00
Sunteck Realty Ltd.	971	4,279	0.00
Supreme Industries Ltd.	557	20,784	0.02
Supriya Lifescience Ltd.	1,022	8,545	0.01
Surya Roshni Ltd.	2,649	8,112	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Suzlon Energy Ltd.	55,722	32,653	0.03
Swan Corp. Ltd.	1,327	6,922	0.01
Swaraj Engines Ltd.	157	6,249	0.01
Swiggy Ltd.	3,994	17,164	0.02
Symphony Ltd.	46	451	0.00
Syngene International Ltd.	1,679	12,161	0.01
TAJGVK Hotels & Resorts Ltd.	591	2,843	0.00
Tanla Platforms Ltd.	5,476	32,017	0.03
Tata Chemicals Ltd.	3,144	26,779	0.02
Tata Communications Ltd.	1,361	27,640	0.02
Tata Consultancy Services Ltd.	4,206	150,037	0.13
Tata Consumer Products Ltd.	1,812	24,031	0.02
Tata Elxsi Ltd.	467	27,229	0.02
Tata Investment Corp. Ltd.	1,470	11,409	0.01
Tata Motors Ltd./new	29,924	138,334	0.12
Tata Motors Passenger Vehicles Ltd.	30,963	126,550	0.11
Tata Steel Ltd.	120,577	241,585	0.21
Tata Technologies Ltd.	2,297	16,433	0.02
Tata Teleservices Maharashtra Ltd.	2,127	1,173	0.00
Tatva Chintan Pharma Chem Pvt Ltd.	18	267	0.00
Tbo Tek Ltd.	493	9,120	0.01
TD Power Systems Ltd.	469	3,663	0.00
TeamLease Services Ltd.	129	2,235	0.00
Tech Mahindra Ltd.	5,337	94,467	0.08
Tega Industries Ltd.	367	7,965	0.01
Texmaco Rail & Engineering Ltd.	2,467	3,769	0.00
Thanga Mayil Jewellery Ltd.	154	5,521	0.01
Thermax Ltd.	389	13,082	0.01
Thirumalai Chemicals Ltd.	657	1,725	0.00
Thyrocare Technologies Ltd.	1,383	6,858	0.01
Time Technoplast Ltd.	2,784	5,824	0.01
Timken India Ltd.	305	10,191	0.01
Tips Music Ltd.	867	5,327	0.01
Titan Co. Ltd.	697	31,419	0.03
Torrent Pharmaceuticals Ltd.	1,041	44,591	0.04
Torrent Power Ltd.	553	8,040	0.01
Tourism Finance Corp. of India Ltd.	7,595	5,508	0.01
Transrail Lighting Ltd.	952	5,900	0.01
Trent Ltd.	1,464	69,698	0.06
Trident Ltd.	14,634	4,352	0.00
Triveni Engineering & Industries Ltd.	296	1,285	0.00
Triveni Turbine Ltd.	721	4,318	0.00
TSF Investments Ltd.	995	5,119	0.01
Tube Investments of India Ltd.	182	5,293	0.01
TVS Motor Co. Ltd.	490	20,279	0.02
TVS Motor Co. Ltd. (Preferred Stock)	1,960	218	0.00
TVS Supply Chain Solutions Ltd.	3,990	4,960	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
India - 15.33% (31 December 2024: 5.63%) (continued)			
Ujjivan Small Finance Bank Ltd.	30,201	17,806	0.02
Unimech Aerospace & Manufacturing Ltd.	68	687	0.00
Union Bank of India Ltd.	21,688	37,102	0.03
United Spirits Ltd.	2,630	42,245	0.04
Universal Cables Ltd.	112	1,107	0.00
UNO Minda Ltd.	3,169	45,335	0.04
UPL Ltd.	9,689	85,717	0.08
Usha Martin Ltd.	1,452	7,334	0.01
UTI Asset Management Co. Ltd.	1,571	19,742	0.02
Vadilal Industries Ltd.	81	4,447	0.00
Vaibhav Global Ltd.	688	1,789	0.00
Valor Estate Ltd.	1,967	2,594	0.00
Vardhman Textiles Ltd.	2,891	14,074	0.01
Varroc Engineering Ltd.	1,738	11,420	0.01
Varun Beverages Ltd.	10,499	57,220	0.05
Vascon Engineers Ltd.	1,303	657	0.00
Vedant Fashions Ltd.	288	1,865	0.00
Vesuvius India Ltd.	1,602	8,566	0.01
V-Guard Industries Ltd.	3,219	11,747	0.01
Vijaya Diagnostic Centre Ltd.	684	8,074	0.01
Vimta Labs Ltd.	176	1,185	0.00
Vinati Organics Ltd.	115	2,033	0.00
VIP Industries Ltd.	386	1,643	0.00
V-Mart Retail Ltd.	876	6,972	0.01
Vodafone Idea Ltd.	93,210	11,159	0.01
Voltamp Transformers Ltd.	113	9,872	0.01
Voltas Ltd.	397	6,012	0.01
VRL Logistics Ltd.	2,832	8,451	0.01
VST Tillers Tractors Ltd.	47	3,275	0.00
WAAREE Energies Ltd.	2,010	66,376	0.06
Waaree Renewable Technologies Ltd.	374	4,026	0.00
Welspun Corp. Ltd.	2,269	20,559	0.02
Welspun Enterprises Ltd.	2,197	12,713	0.01
Welspun Living Ltd.	2,520	3,661	0.00
Westlife Foodworld Ltd.	234	1,459	0.00
Whirlpool of India Ltd.	580	5,802	0.01
Windlas Biotech Ltd.	311	2,751	0.00
Wipro Ltd. ADR	17,707	50,288	0.04
Yes Bank Ltd.	186,727	44,875	0.04
Zee Entertainment Enterprises Ltd.	20,793	20,812	0.02
Zensar Technologies Ltd.	1,786	13,982	0.01
Zuari Industries Ltd.	420	1,523	0.00
Zydus Lifesciences Ltd.	4,557	46,359	0.04
		17,454,487	15.33
Indonesia - 1.66% (31 December 2024: 3.26%)			
Adaro Andalan Indonesia PT	48,500	20,287	0.02
Alamtri Minerals Indonesia Tbk. PT	267,500	25,026	0.02

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Indonesia - 1.66% (31 December 2024: 3.26%) (continued)			
Amman Mineral Internasional PT	20,600	7,937	0.01
Aneka Tambang Tbk. PT	140,600	26,560	0.02
Astra Agro Lestari Tbk. PT	31,900	14,109	0.01
Bank Central Asia Tbk. PT	256,900	124,406	0.11
Bank Mandiri Persero Tbk. PT	509,500	155,829	0.14
Bank Negara Indonesia Persero Tbk. PT	348,100	91,226	0.08
Bank Pan Indonesia Tbk. PT	10,200	661	0.00
Bank Rakyat Indonesia Persero Tbk. PT	766,700	168,283	0.15
Bank Tabungan Negara Persero Tbk. PT	202,400	14,262	0.01
Barito Pacific Tbk. PT	206,800	40,554	0.04
BFI Finance Indonesia Tbk. PT	165,300	6,939	0.01
Bukalapak.com Tbk. PT	2,838,500	26,896	0.02
Bumi Serpong Damai Tbk. PT	269,400	14,621	0.01
Chandra Asri Pacific Tbk. PT	60,200	25,271	0.02
Charoen Pokphand Indonesia Tbk. PT	132,400	35,810	0.03
Ciputra Development Tbk. PT	293,500	14,609	0.01
Dharma Satya Nusantara Tbk. PT	142,200	13,133	0.01
Dian Swastatika Sentosa Tbk. PT	4,300	26,045	0.02
Elang Mahkota Teknologi Tbk. PT	628,000	40,862	0.04
Elnusa Tbk. PT	93,900	2,804	0.00
Energi Mega Persada Tbk. PT	746,200	71,599	0.06
GoTo Gojek Tokopedia Tbk. PT	1,560,800	5,991	0.01
Indah Kiat Pulp & Paper Tbk. PT	133,400	68,000	0.06
Indofood CBP Sukses Makmur Tbk. PT	35,200	17,310	0.02
Indofood Sukses Makmur Tbk. PT	63,000	25,597	0.02
Japfa Comfeed Indonesia Tbk. PT	330,900	51,992	0.05
Jasa Marga Persero Tbk. PT	61,000	12,474	0.01
Kawasan Industri Jababeka Tbk. PT	473,700	5,966	0.01
Map Aktif Adiperkasa PT	1,159,400	46,585	0.04
Medco Energi Internasional Tbk. PT	398,500	32,143	0.03
Medikaloka Hermina Tbk. PT	81,300	6,704	0.01
Merdeka Copper Gold Tbk. PT	201,500	27,551	0.02
Mitra Adiperkasa Tbk. PT	332,500	23,230	0.02
Pabrik Kertas Tjiwi Kimia Tbk. PT	69,600	30,365	0.03
Pakuwon Jati Tbk. PT	1,589,200	32,213	0.03
Perusahaan Gas Negara Tbk. PT	344,100	39,414	0.03
Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	263,900	18,912	0.02
Rukun Raharja Tbk. PT	117,600	43,020	0.04
Sarana Menara Nusantara Tbk. PT	788,400	27,659	0.02
Sumber Alfaria Trijaya Tbk. PT	335,400	39,725	0.03
Sumber Tani Agung Resources Tbk. PT	165,200	13,226	0.01
Summarecon Agung Tbk. PT	487,400	11,166	0.01
Surya Semesta Internusa Tbk. PT	260,700	26,265	0.02
Telkom Indonesia Persero Tbk. PT ADR	9,362	197,070	0.17
Unilever Indonesia Tbk. PT	45,100	7,032	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Indonesia - 1.66% (31 December 2024: 3.26%) (continued)			
Vale Indonesia Tbk. PT	52,900	16,417	0.01
XLSMART Telecom Sejahtera Tbk. PT	432,800	97,331	0.09
		1,891,087	1.66
Ireland - 0.96% (31 December 2024: 0.70%)			
PDD Holdings, Inc. ADR	9,640	1,093,080	0.96
Kuwait - 0.57% (31 December 2024: Nil)			
A'ayan Leasing & Investment Co. KSCP	22,702	16,980	0.01
Al Ahli Bank of Kuwait KSCP	6,831	6,531	0.01
Al Mazaya Holding Co. KSCP	31,091	7,452	0.01
Boursa Kuwait Securities Co. KPSC	866	10,420	0.01
Commercial Real Estate Co. KSC	18,934	12,500	0.01
First Investment Co. KSCP	19,380	7,815	0.01
Gulf Bank KSCP	5,347	6,208	0.01
Kuwait Finance House KSCP	34,921	92,101	0.08
Kuwait Financial Centre SAK	23,738	12,197	0.01
Kuwait International Bank KSCP	26,397	23,521	0.02
Mabane Co. KPSC	3,588	12,718	0.01
Mezzan Holding Co. KSCC	1,276	5,187	0.00
Mobile Telecommunications Co. KSCP	33,053	55,787	0.05
National Bank of Kuwait SAKP	92,431	305,097	0.27
National Consumer Holding Co. SAK	12,016	4,416	0.00
National Industries Group Holding SAK	20,115	19,559	0.02
National Investments Co. KSCP	22,861	22,452	0.02
Salhia Real Estate Co. KSCP	10,071	12,806	0.01
Warba Bank KSCP	14,708	14,014	0.01
		647,761	0.57
Luxembourg - 0.14% (31 December 2024: 0.11%)			
Reinet Investments SCA	3,232	113,130	0.10
Zabka Group SA	7,999	50,950	0.04
		164,080	0.14
Malaysia - 1.53% (31 December 2024: 3.83%)			
AFFIN Bank Bhd.	5,500	3,185	0.00
Alliance Bank Malaysia Bhd.	18,217	22,670	0.02
AMMB Holdings Bhd.	33,000	52,859	0.05
Axiata Group Bhd.	45,000	27,945	0.03
Bermaz Auto Bhd.	74,900	13,105	0.01
Bumi Armada Bhd.	133,000	9,669	0.01
Bursa Malaysia Bhd.	5,900	12,242	0.01
Cahaya Mata Sarawak Bhd.	19,800	7,075	0.01
Carlsberg Brewery Malaysia Bhd. B-Shares	2,300	9,465	0.01
CelcomDigi Bhd.	26,900	21,146	0.02
CIMB Group Holdings Bhd.	78,800	160,202	0.14
CTOS Digital Bhd.	2,800	555	0.00
Cypark Resources Bhd.	4,900	833	0.00
D&O Green Technologies Bhd.	3,600	665	0.00
Dialog Group Bhd.	13,900	5,755	0.01
Eco World Development Group Bhd.	7,100	3,657	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Malaysia - 1.53% (31 December 2024: 3.83%) (continued)			
EG Industries Bhd.	15,400	4,099	0.00
Farm Fresh Bhd.	6,200	4,339	0.00
Fraser & Neave Holdings Bhd.	1,400	12,247	0.01
Frontken Corp. Bhd.	21,000	21,631	0.02
Gamuda Bhd.	67,521	82,862	0.07
Gas Malaysia Bhd.	6,600	7,107	0.01
Heineken Malaysia Bhd.	2,700	15,277	0.01
Hibiscus Petroleum Bhd.	32,400	11,976	0.01
Hong Leong Bank Bhd.	4,800	26,188	0.02
IHH Healthcare Bhd.	24,700	53,259	0.05
IJM Corp. Bhd.	33,600	18,795	0.02
IOI Corp. Bhd.	25,500	25,136	0.02
IOI Properties Group Bhd.	26,400	17,175	0.02
Jaya Tiasa Holdings Bhd.	59,100	15,292	0.01
Johor Plantations Group Bhd.	62,000	24,293	0.02
Kelington Group Bhd.	11,300	14,480	0.01
KPJ Healthcare Bhd.	14,300	9,479	0.01
Kuala Lumpur Kepong Bhd.	1,000	4,929	0.00
Magma Group Bhd.	6,100	519	0.00
Malayan Banking Bhd.	53,700	138,683	0.12
Malayan Cement Bhd.	14,500	27,371	0.02
Malaysian Pacific Industries Bhd.	4,600	36,546	0.03
Malaysian Resources Corp. Bhd.	167,300	15,666	0.01
Matrix Concepts Holdings Bhd.	26,900	8,618	0.01
Maxis Bhd.	29,800	27,832	0.02
MISC Bhd.	14,100	27,102	0.02
Mr. DIY Group M Bhd.	43,100	16,250	0.01
MSM Malaysia Holdings Bhd.	6,200	1,421	0.00
Nationgate Holdings Bhd.	38,300	8,400	0.01
Nestle Malaysia Bhd.	1,200	33,711	0.03
NEXG Bhd.	252,400	17,415	0.02
Pecca Group Bhd.	3,900	1,615	0.00
Petronas Chemicals Group Bhd.	27,200	24,331	0.02
Petronas Dagangan Bhd.	6,400	31,480	0.03
Petronas Gas Bhd.	3,900	17,434	0.02
PPB Group Bhd.	3,100	8,449	0.01
Press Metal Aluminium Holdings Bhd.	22,300	39,127	0.03
Public Bank Bhd.	57,000	63,770	0.06
QL Resources Bhd.	15,800	14,757	0.01
RHB Bank Bhd.	25,300	48,069	0.04
SD Guthrie Bhd.	52,400	73,990	0.07
Sime Darby Bhd.	33,200	17,590	0.02
Sime Darby Property Bhd.	38,700	13,256	0.01
SNS Network Technology Bhd.	18,000	2,262	0.00
SP Setia Bhd. Group	55,100	9,912	0.01
Sunway Bhd.	8,600	11,910	0.01
Sunway Construction Group Bhd.	7,500	10,461	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Malaysia - 1.53% (31 December 2024: 3.83%) (continued)			
Supermax Corp. Bhd.	12,100	999	0.00
Tanco Holdings Bhd.	5,100	1,458	0.00
Telekom Malaysia Bhd.	11,900	23,606	0.02
TIME dotCom Bhd.	31,300	43,117	0.04
UEM Sunrise Bhd.	172,600	23,393	0.02
Unisem M Bhd.	25,200	19,065	0.02
United Plantations Bhd.	2,300	17,037	0.02
Velesto Energy Bhd.	577,500	39,136	0.03
ViTrox Corp. Bhd.	2,400	2,354	0.00
VS Industry Bhd.	76,910	9,192	0.01
WCT Holdings Bhd.	246,400	35,217	0.03
Westports Holdings Bhd.	21,000	29,342	0.03
Yinson Holdings Bhd.	5,200	3,024	0.00
YTL Corp. Bhd.	33,000	16,589	0.02
Zetrix Ai Bhd.	76,300	15,230	0.01
		1,746,298	1.53
Mexico - 2.18% (31 December 2024: 3.32%)			
Alpek SAB de CV	26,677	13,710	0.01
Alsea SAB de CV	19,022	57,174	0.05
America Movil SAB de CV ADR	8,534	176,398	0.15
Arca Continental SAB de CV	2,771	29,976	0.03
Banco del Bajio SA	17,722	44,908	0.04
Cemex SAB de CV ADR	16,247	186,678	0.16
Controladora Vuela Cia de Aviacion SAB de CV ADR	6,220	55,234	0.05
Corp. Inmobiliaria Vesta SAB de CV	10,648	32,620	0.03
Fomento Economico Mexicano SAB de CV ADR	557	56,296	0.05
Gentera SAB de CV	45,307	115,816	0.10
Gruma SAB de CV B-Shares	2,867	49,359	0.04
Grupo Aeroportuario del Centro Norte SAB de CV ADR	573	62,325	0.05
Grupo Aeroportuario del Pacifico SAB de CV ADR	358	94,380	0.08
Grupo Aeroportuario del Sureste SAB de CV ADR	174	56,272	0.05
Grupo Bimbo SAB de CV A-Shares	18,835	61,807	0.05
Grupo Carso SAB de CV	4,819	31,713	0.03
Grupo Comercial Chedraui SA de CV	7,201	49,375	0.04
Grupo Financiero Banorte SAB de CV	28,241	262,061	0.23
Grupo Financiero Inbursa SAB de CV	21,693	52,388	0.05
Grupo Mexico SAB de CV B-Shares	18,236	172,628	0.15
Grupo Televisa SAB ADR	20,485	59,611	0.05
Grupo Traxion SAB de CV	36,748	31,067	0.03
Industrias Penoles SAB de CV	3,344	175,943	0.15
Kimberly-Clark de Mexico SAB de CV A-Shares	21,282	45,465	0.04
La Comer SAB de CV	19,031	40,349	0.04
Megacable Holdings SAB de CV	42,542	122,637	0.11
Nemak SAB de CV	85,277	17,217	0.02
Promotora y Operadora de Infraestructura SAB de CV	2,680	39,833	0.04
Qualitas Controladora SAB de CV	6,809	70,474	0.06
Regional SAB de CV	9,773	77,289	0.07

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Mexico - 2.18% (31 December 2024: 3.32%) (continued)			
Sigma Foods SAB de CV	90,391	79,182	0.07
Wal-Mart de Mexico SAB de CV	21,632	67,388	0.06
		2,487,573	2.18
Netherlands - 0.14% (31 December 2024: 0.18%)			
NEPI Rockcastle NV	17,677	155,594	0.14
Peru - 0.36% (31 December 2024: 0.27%)			
Cia de Minas Buenaventura SAA ADR	6,974	194,086	0.17
Credicorp Ltd.	571	163,877	0.14
Intercorp Financial Services, Inc.	1,221	51,722	0.05
		409,685	0.36
Philippines - 0.83% (31 December 2024: 2.33%)			
Apex Mining Co., Inc.	183,900	38,885	0.03
Ayala Corp.	4,080	32,456	0.03
Ayala Land, Inc.	162,500	62,009	0.06
Bank of the Philippine Islands	22,440	44,283	0.04
BDO Unibank, Inc.	15,924	36,432	0.03
Century Pacific Food, Inc.	54,400	36,062	0.03
Converge Information & Communications Technology Solutions, Inc.	53,400	13,905	0.01
DigiPlus Interactive Corp.	1,100	303	0.00
GT Capital Holdings, Inc.	3,580	36,206	0.03
International Container Terminal Services, Inc.	12,940	124,710	0.11
JG Summit Holdings, Inc.	135,700	54,550	0.05
Jollibee Foods Corp.	10,960	33,532	0.03
LT Group, Inc.	192,600	48,385	0.04
Manila Electric Co.	4,450	43,416	0.04
Manila Water Co., Inc.	66,500	45,552	0.04
Metropolitan Bank & Trust Co.	41,800	48,669	0.04
Philippine National Bank	15,330	14,175	0.01
PLDT, Inc. ADR	1,872	40,697	0.04
Puregold Price Club, Inc.	31,600	20,410	0.02
Security Bank Corp.	22,480	25,085	0.02
SM Investments Corp.	2,180	25,920	0.02
SM Prime Holdings, Inc.	85,000	32,869	0.03
Synergy Grid & Development Phils, Inc.	155,200	43,685	0.04
Universal Robina Corp.	34,150	39,065	0.04
		941,261	0.83
Poland - 1.50% (31 December 2024: 2.73%)			
Alior Bank SA	3,455	106,143	0.09
Asseco Poland SA	851	54,063	0.05
Bank Millennium SA	17,352	80,263	0.07
Bank Polska Kasa Opieki SA	2,540	144,903	0.13
Benefit Systems SA	109	106,417	0.09
Budimex SA	370	65,639	0.06
CCC SA	1,517	50,465	0.04
CD Projekt SA	535	35,863	0.03
Diagnostyka SA	1,165	55,411	0.05
Dino Polska SA	3,556	40,899	0.04

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Poland - 1.50% (31 December 2024: 2.73%) (continued)			
Grupa Kety SA	337	85,628	0.08
KGHM Polska Miedz SA	1,630	127,310	0.11
KRUK SA	503	69,045	0.06
LPP SA	14	81,036	0.07
mBank SA	293	86,510	0.08
Orange Polska SA	33,514	94,990	0.08
ORLEN SA	5,302	141,738	0.13
Powszechna Kasa Oszczednosci Bank Polski SA	5,949	140,915	0.12
Powszechny Zaklad Ubezpieczen SA	5,081	94,322	0.08
Santander Bank Polska SA	296	44,904	0.04
		1,706,464	1.50
Qatar - 0.37% (31 December 2024: Nil)			
Baladna	36,062	12,668	0.01
Barwa Real Estate Co.	40,977	29,441	0.03
Doha Bank QPSC	64,716	51,012	0.04
Dukhan Bank	17,459	16,764	0.01
Estithmar Holding QPSC	7,625	8,440	0.01
Gulf International Services QSC	13,770	9,663	0.01
Mazaya Real Estate Development QPSC	24,999	3,934	0.00
Ooredoo QPSC	8,635	30,902	0.03
Qatar Fuel QSC	8,692	36,215	0.03
Qatar International Islamic Bank QSC	5,699	17,891	0.02
Qatar Islamic Bank QPSC	6,127	40,302	0.04
Qatar National Bank QPSC	23,119	118,484	0.10
Qatar Navigation QSC	17,079	50,519	0.04
		426,235	0.37
Saudi Arabia - 2.30% (31 December 2024: Nil)			
Abdullah Al Othaim Markets Co.	3,009	4,918	0.00
Ades Holding Co.	12,057	56,061	0.05
Al Babbain Power & Telecommunication Co.	1,666	28,582	0.03
Al Khaleej Training & Education Co.	902	4,569	0.00
Al Majed for Oud Co.	169	5,961	0.01
Al Moammar Information Systems Co.	296	13,732	0.01
Al Rajhi Bank	10,401	270,368	0.24
Aldrees Petroleum & Transport Services Co.	833	28,405	0.02
Alinma Bank	13,961	90,746	0.08
Almarai Co. JSC	4,632	53,423	0.05
Almawarid Manpower Co.	147	5,099	0.00
Amlak International Finance Co.	1,575	4,447	0.00
Arab National Bank	20,172	116,274	0.10
Arabian Centres Co.	5,966	30,030	0.03
Arabian Drilling Co.	1,238	32,594	0.03
Arabian Internet & Communications Services Co.	93	5,581	0.00
Astra Industrial Group Co.	561	21,194	0.02
Bank AlBilad	8,468	56,035	0.05
Bank Al-Jazira	9,507	28,261	0.02
Banque Saudi Fransi	27,885	125,047	0.11

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Saudi Arabia - 2.30% (31 December 2024: Nil) (continued)			
Bupa Arabia for Cooperative Insurance Co.	244	9,036	0.01
Co. for Cooperative Insurance	401	12,509	0.01
Dallah Healthcare Co.	232	7,763	0.01
Dar Al Arkan Real Estate Development Co.	1,975	8,393	0.01
Dr. Sulaiman Al Habib Medical Services Group Co.	537	36,795	0.03
Electrical Industries Co.	9,524	28,439	0.03
Elm Co.	51	10,171	0.01
Etihad Etisalat Co.	3,912	68,837	0.06
Etihad GO Telecom Co.	616	14,863	0.01
flynas Co. SJSC	1,657	28,737	0.03
Jarir Marketing Co.	8,047	27,418	0.02
Leejam Sports Co. JSC	404	10,717	0.01
Lumi Rental Co.	340	4,525	0.00
Maharah Human Resources Co.	4,775	8,199	0.01
Makkah Construction & Development Co.	297	6,299	0.01
Mobile Telecommunications Co. Saudi Arabia	9,713	27,009	0.02
Mouwasat Medical Services Co.	2,547	45,259	0.04
National Agriculture Development Co.	2,542	12,463	0.01
Nayifat Finance Co.	1,576	5,109	0.00
Rasan Information Technology Co.	429	13,256	0.01
Riyad Bank	11,321	81,916	0.07
SABIC Agri-Nutrients Co.	2,433	71,807	0.06
SAL Saudi Logistics Services	444	18,987	0.02
Saudi Arabian Mining Co.	6,265	101,805	0.09
Saudi Arabian Oil Co.	49,701	315,766	0.28
Saudi Automotive Services Co.	553	8,183	0.01
Saudi Awwal Bank	16,021	138,307	0.12
Saudi Basic Industries Corp.	5,165	70,642	0.06
Saudi Chemical Co. Holding	5,255	8,981	0.01
Saudi Ground Services Co.	817	7,907	0.01
Saudi Investment Bank	12,653	44,293	0.04
Saudi National Bank	18,541	187,249	0.16
Saudi Pharmaceutical Industries & Medical Appliances Corp.	3,350	23,275	0.02
Saudi Research & Media Group	139	4,614	0.00
Saudi Tadawul Group Holding Co.	128	4,788	0.00
Saudia Dairy & Foodstuff Co.	107	7,046	0.01
Savola Group	6,031	35,197	0.03
Seera Group Holding	3,034	21,678	0.02
Specialized Medical Co.	1,264	6,079	0.01
Sustained Infrastructure Holding Co.	2,330	19,357	0.02
Theeb Rent A Car Co. A-Shares	1,441	14,445	0.01
United Electronics Co.	695	15,657	0.01
United International Holding Co.	139	5,740	0.01
United International Transportation Co.	1,382	22,992	0.02
Yanbu National Petrochemical Co.	2,509	18,382	0.02
		2,622,217	2.30

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Singapore - 0.14% (31 December 2024: 0.21%)			
BOC Aviation Ltd.	9,300	86,984	0.08
China Yuchai International Ltd.	495	17,572	0.01
JOYY, Inc. ADR	855	55,370	0.05
		159,926	0.14
South Africa - 4.03% (31 December 2024: 5.82%)			
Absa Group Ltd.	14,528	209,863	0.18
AECI Ltd.	8,701	46,902	0.04
Aspen Pharmacare Holdings Ltd.	9,494	66,916	0.06
Astral Foods Ltd.	2,376	38,243	0.03
AVI Ltd.	13,275	84,521	0.07
Bid Corp. Ltd.	1,389	35,364	0.03
Bidvest Group Ltd.	1,664	23,849	0.02
Capitec Bank Holdings Ltd.	397	99,569	0.09
Clicks Group Ltd.	4,218	85,676	0.08
Coronation Fund Managers Ltd.	10,008	28,242	0.03
DataTec Ltd.	15,609	74,465	0.07
Discovery Ltd.	3,216	44,170	0.04
E Media Holdings Ltd.	2,867	374	0.00
FirstRand Ltd.	32,900	180,186	0.16
Fortress Real Estate Investments Ltd. B-Shares	50,687	73,109	0.06
Foschini Group Ltd.	6,781	34,355	0.03
Gold Fields Ltd. ADR	7,396	322,909	0.28
Grindrod Ltd.	7,739	7,940	0.01
Harmony Gold Mining Co. Ltd. ADR	8,887	176,851	0.16
Impala Platinum Holdings Ltd.	15,639	247,279	0.22
Investec Ltd.	6,408	47,250	0.04
Momentum Group Ltd.	56,724	130,907	0.12
Motus Holdings Ltd.	12,085	88,927	0.08
Mr. Price Group Ltd.	7,727	81,598	0.07
MTN Group Ltd.	30,368	310,644	0.27
Naspers Ltd.	2,450	163,310	0.14
Nedbank Group Ltd.	5,586	89,760	0.08
Netcare Ltd.	48,114	45,965	0.04
Ninety One Ltd.	12,435	35,879	0.03
Northam Platinum Holdings Ltd.	7,761	157,895	0.14
Old Mutual Ltd.	159,934	143,815	0.13
Omnia Holdings Ltd.	10,431	49,606	0.04
OUTsurance Group Ltd.	10,094	43,653	0.04
Pepkor Holdings Ltd.	8,914	14,229	0.01
Raubex Group Ltd.	6,778	18,227	0.02
Remgro Ltd.	9,485	103,957	0.09
Sanlam Ltd.	17,123	101,777	0.09
Santam Ltd.	2,270	58,558	0.05
Sappi Ltd.	46,487	68,875	0.06
Shoprite Holdings Ltd.	3,014	49,154	0.04
Sibanye Stillwater Ltd. ADR	20,101	286,439	0.25
SPAR Group Ltd.	11,575	66,712	0.06

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
South Africa - 4.03% (31 December 2024: 5.82%) (continued)			
Standard Bank Group Ltd.	13,688	239,891	0.21
Super Group Ltd.	30,637	34,964	0.03
Telkom SA SOC Ltd.	19,527	69,541	0.06
Tiger Brands Ltd.	5,709	126,163	0.11
Truworths International Ltd.	383	1,316	0.00
Valterra Platinum Ltd.	257	21,862	0.02
Vodacom Group Ltd.	5,941	50,665	0.04
Woolworths Holdings Ltd.	1,928	6,516	0.01
		4,588,838	4.03
South Korea - 12.66% (31 December 2024: 3.39%)			
ABLBio, Inc.	162	22,491	0.02
Agabang & Co.	233	725	0.00
Alteogen, Inc.	222	69,271	0.06
Amorepacific Corp.	150	12,443	0.01
Amorepacific Holdings Corp.	267	4,977	0.00
APR Corp.	382	61,256	0.05
Asiana Airlines, Inc.	444	2,423	0.00
BGF retail Co. Ltd.	226	16,441	0.02
BH Co. Ltd.	447	4,996	0.00
BHI Co. Ltd.	371	13,469	0.01
Binggrae Co. Ltd.	96	4,965	0.00
BNK Financial Group, Inc.	3,797	41,830	0.04
Cafe24 Corp.	73	1,528	0.00
Celltrion Pharm, Inc.	78	3,140	0.00
Celltrion, Inc.	404	50,761	0.05
Cheil Worldwide, Inc.	855	12,464	0.01
Cheryong Electric Co. Ltd.	71	1,730	0.00
Chong Kun Dang Pharmaceutical Corp.	63	3,625	0.00
CJ CGV Co. Ltd.	1,114	4,601	0.00
CJ CheilJedang Corp.	115	16,605	0.02
CJ Corp.	184	21,969	0.02
CJ ENM Co. Ltd.	340	15,247	0.01
CJ Logistics Corp.	134	8,800	0.01
Classys, Inc.	153	5,788	0.01
Coway Co. Ltd.	642	38,728	0.03
CS Wind Corp.	834	24,084	0.02
Daeduck Electronics Co. Ltd.	293	9,580	0.01
Daesang Corp.	421	6,152	0.01
Daewoo Engineering & Construction Co. Ltd.	1,744	4,625	0.00
Daewoong Co. Ltd.	226	3,459	0.00
Daewoong Pharmaceutical Co. Ltd.	40	4,784	0.00
Daishin Securities Co. Ltd.	598	11,208	0.01
Daou Technology, Inc.	896	24,164	0.02
DB HiTek Co. Ltd.	1,405	65,932	0.06
DB Insurance Co. Ltd.	1,162	105,750	0.09
DB Securities Co. Ltd.	755	5,687	0.01
Dentium Co. Ltd.	68	2,181	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
South Korea - 12.66% (31 December 2024: 3.39%) (continued)			
DI Dong II Corp.	65	887	0.00
DL E&C Co. Ltd.	479	13,683	0.01
DL Holdings Co. Ltd.	373	9,749	0.01
Dong-A Socio Holdings Co. Ltd. A-Shares	31	2,359	0.00
Dongkook Pharmaceutical Co. Ltd.	1,653	19,679	0.02
Doosan Bobcat, Inc.	282	11,295	0.01
Doosan Co. Ltd.	18	9,759	0.01
Doosan Enerbility Co. Ltd.	1,644	85,935	0.08
Doosan Fuel Cell Co. Ltd.	1,030	20,628	0.02
DoubleUGames Co. Ltd.	104	3,870	0.00
Douzone Bizon Co. Ltd.	239	14,202	0.01
Dreamtech Co. Ltd.	176	863	0.00
Duk San Neolux Co. Ltd.	19	481	0.00
Ecopro BM Co. Ltd.	194	19,743	0.02
Ecopro Co. Ltd.	292	18,405	0.02
Ecopro HN Co. Ltd.	178	2,972	0.00
E-MART, Inc.	307	17,326	0.02
EMRO, Inc.	84	2,178	0.00
Enchem Co. Ltd.	40	1,747	0.00
Eo Technics Co. Ltd.	34	6,420	0.01
Eugene Investment & Securities Co. Ltd.	1,839	4,391	0.00
Eugene Technology Co. Ltd.	82	4,269	0.00
F&F Co. Ltd.	224	10,651	0.01
GOLFZON Co. Ltd.	79	3,170	0.00
Green Cross Corp.	39	4,305	0.00
GS Engineering & Construction Corp.	867	11,856	0.01
GS Holdings Corp.	1,568	61,281	0.05
GS Retail Co. Ltd.	1,463	20,413	0.02
Han Kuk Carbon Co. Ltd.	622	12,889	0.01
Hana Financial Group, Inc.	5,605	366,131	0.32
Hana Materials, Inc.	86	2,573	0.00
Hana Micron, Inc.	910	16,266	0.01
Hana Tour Service, Inc.	126	4,264	0.00
Hanjin Kal Corp.	69	5,939	0.01
Hankook & Co. Co. Ltd.	1,817	32,984	0.03
Hankook Tire & Technology Co. Ltd.	1,318	53,340	0.05
Hanmi Pharm Co. Ltd.	57	17,885	0.02
Hanmi Science Co. Ltd.	134	3,372	0.00
Hanmi Semiconductor Co. Ltd.	252	22,286	0.02
Hanon Systems	2,710	5,578	0.01
Hansae Co. Ltd.	288	2,659	0.00
Hansol Chemical Co. Ltd.	102	16,108	0.01
Hansol Technics Co. Ltd.	551	2,249	0.00
Hanwha Engine	1,155	34,436	0.03
Hanwha Investment & Securities Co. Ltd.	1,915	6,241	0.01
Hanwha Life Insurance Co. Ltd.	5,611	12,678	0.01
Hanwha Ocean Co. Ltd.	553	43,609	0.04

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
South Korea - 12.66% (31 December 2024: 3.39%) (continued)			
Hanwha Solutions Corp.	1,016	18,902	0.02
Hanwha Systems Co. Ltd.	643	24,282	0.02
Hanwha Vision Co. Ltd.	394	12,280	0.01
Harim Holdings Co. Ltd.	1,903	14,042	0.01
HD Hyundai Co. Ltd.	1,297	169,716	0.15
HD Hyundai Construction Equipment Co. Ltd.	217	14,823	0.01
HD Hyundai Electric Co. Ltd.	257	138,085	0.12
HD Hyundai Heavy Industries Co. Ltd.	197	69,607	0.06
HD Hyundai Infracore Co. Ltd.	2,339	25,915	0.02
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	820	231,675	0.20
HDC Holdings Co. Ltd.	454	5,897	0.01
HDC Hyundai Development Co-Engineering & Construction	332	5,047	0.00
HD-Hyundai Marine Engine	344	21,372	0.02
Hite Jinro Co. Ltd.	574	7,348	0.01
HJ Shipbuilding & Construction Co. Ltd.	136	1,987	0.00
HL Mando Co. Ltd.	257	10,472	0.01
HLB, Inc.	141	4,972	0.00
HMM Co. Ltd.	1,971	28,049	0.03
HPSP Co. Ltd.	649	15,092	0.01
Hugel, Inc.	42	6,720	0.01
Humedix Co. Ltd.	77	2,157	0.00
HYBE Co. Ltd.	66	15,119	0.01
Hyosung Corp.	347	27,629	0.02
Hyosung Heavy Industries Corp.	32	39,563	0.04
Hyosung TNC Corp.	76	11,739	0.01
Hyundai Autoever Corp.	58	13,367	0.01
HYUNDAI Corp.	32	479	0.00
Hyundai Department Store Co. Ltd.	988	60,766	0.05
Hyundai Elevator Co. Ltd.	183	11,217	0.01
Hyundai Engineering & Construction Co. Ltd.	538	26,180	0.02
Hyundai GF Holdings	848	4,898	0.00
Hyundai Marine & Fire Insurance Co. Ltd.	2,849	60,914	0.05
Hyundai Mobis Co. Ltd.	478	123,768	0.11
Hyundai Motor Co.	1,490	306,678	0.27
Hyundai Rotem Co. Ltd.	543	70,827	0.06
Hyundai Steel Co.	2,320	50,006	0.04
Hyundai Wia Corp.	401	21,072	0.02
Ilgjin Electric Co. Ltd.	512	19,335	0.02
iM Financial Group Co. Ltd.	4,738	51,144	0.05
Industrial Bank of Korea	6,658	96,828	0.09
Innocean Worldwide, Inc.	352	4,511	0.00
Intellian Technologies, Inc.	31	1,280	0.00
INTOPS Co. Ltd.	91	1,267	0.00
IsuPetasys Co. Ltd.	634	52,461	0.05
JB Financial Group Co. Ltd.	3,899	69,424	0.06
Jeju Air Co. Ltd.	744	2,794	0.00
Jusung Engineering Co. Ltd.	222	4,269	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
South Korea - 12.66% (31 December 2024: 3.39%) (continued)			
JW Pharmaceutical Corp.	1,290	22,835	0.02
JYP Entertainment Corp.	216	10,886	0.01
Kakao Corp.	1,631	68,046	0.06
Kakao Games Corp.	151	1,562	0.00
KakaoBank Corp.	472	7,077	0.01
Kakaopay Corp.	103	3,511	0.00
KB Financial Group, Inc. ADR	3,285	282,641	0.25
KC Tech Co. Ltd.	11	303	0.00
KCC Corp.	66	19,266	0.02
KEPCO Engineering & Construction Co., Inc.	357	22,304	0.02
KG Dongbusteel	941	3,495	0.00
KH Vatec Co. Ltd.	28	217	0.00
Kia Corp.	2,669	225,667	0.20
KIWOOM Securities Co. Ltd.	452	90,836	0.08
Koh Young Technology, Inc.	287	4,562	0.00
Kolmar Korea Co. Ltd.	89	3,837	0.00
Kolon Industries, Inc.	352	10,959	0.01
KONA I Co. Ltd.	154	4,853	0.00
Korea Gas Corp.	291	7,939	0.01
Korea Investment Holdings Co. Ltd.	1,341	150,526	0.13
Korea Line Corp.	2,861	3,489	0.00
Korea Petrochemical Ind Co. Ltd.	52	5,227	0.01
Korean Air Lines Co. Ltd.	3,683	57,653	0.05
Korean Reinsurance Co.	6,220	49,827	0.04
Krafton, Inc.	110	18,784	0.02
Kumho Petrochemical Co. Ltd.	121	10,138	0.01
Kumho Tire Co., Inc.	2,560	10,414	0.01
Kyung Dong Navien Co. Ltd.	64	2,466	0.00
L&F Co. Ltd.	159	10,508	0.01
LEENO Industrial, Inc.	411	17,204	0.02
LG Chem Ltd.	1,011	233,704	0.21
LG Corp.	799	44,760	0.04
LG Display Co. Ltd. ADR	24,146	101,655	0.09
LG Electronics, Inc.	1,846	117,766	0.10
LG Energy Solution Ltd.	165	42,208	0.04
LG H&H Co. Ltd.	38	6,819	0.01
LG Innotek Co. Ltd.	548	103,091	0.09
LG Uplus Corp.	6,409	65,489	0.06
LigaChem Biosciences, Inc.	352	42,444	0.04
Lotte Chemical Corp.	139	6,783	0.01
Lotte Corp.	466	8,556	0.01
LOTTE Fine Chemical Co. Ltd.	279	8,628	0.01
Lotte Rental Co. Ltd.	1,076	23,528	0.02
Lotte Shopping Co. Ltd.	113	5,687	0.01
Lotte Wellfood Co. Ltd.	25	1,989	0.00
LS Corp.	634	87,978	0.08
LS Eco Energy Ltd.	71	1,703	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
South Korea - 12.66% (31 December 2024: 3.39%) (continued)			
LS Electric Co. Ltd.	186	59,394	0.05
LX Semicon Co. Ltd.	187	6,380	0.01
Meritz Financial Group, Inc.	660	51,818	0.05
Mirae Asset Securities Co. Ltd.	1,732	28,074	0.03
Misto Holdings Corp.	339	10,048	0.01
Myoung Shin Industrial Co. Ltd.	621	3,867	0.00
NAVER Corp.	813	136,859	0.12
NCSOFT Corp.	77	10,771	0.01
NEPES Corp.	843	9,129	0.01
Netmarble Corp.	166	5,560	0.01
NEXTIN, Inc.	77	3,843	0.00
NH Investment & Securities Co. Ltd. C-Shares	1,500	21,971	0.02
NICE Information Service Co. Ltd.	458	5,405	0.01
NongShim Co. Ltd.	21	6,305	0.01
OCI Co. Ltd.	34	1,407	0.00
OCI Holdings Co. Ltd.	386	30,868	0.03
Orion Corp.	244	17,903	0.02
Orion Holdings Corp.	405	5,806	0.01
Otoki Corp.	26	6,949	0.01
Pan Ocean Co. Ltd.	5,288	14,133	0.01
Park Systems Corp.	26	3,772	0.00
Pearl Abyss Corp.	164	4,258	0.00
People & Technology, Inc.	139	3,628	0.00
Peptron, Inc.	34	5,995	0.01
PharmaResearch Co. Ltd.	89	24,898	0.02
POSCO Holdings, Inc. ADR	2,828	150,478	0.13
Posco International Corp.	515	17,732	0.02
PSK Holdings, Inc.	183	5,882	0.01
PSK, Inc.	240	6,148	0.01
Rainbow Robotics	14	4,573	0.00
S&S Tech Corp.	256	8,583	0.01
S-1 Corp.	213	10,661	0.01
Sam Chun Dang Pharm Co. Ltd.	32	5,165	0.01
Sam-A Aluminum Co. Ltd. A-Shares	44	727	0.00
Samsung Biologics Co. Ltd.	24	28,239	0.03
Samsung C&T Corp.	800	133,005	0.12
Samsung E&A Co. Ltd.	4,944	82,540	0.07
Samsung Electro-Mechanics Co. Ltd.	448	79,303	0.07
Samsung Electronics Co. Ltd. GDR	1,612	3,330,392	2.92
Samsung Episholdings Co. Ltd.	12	6,189	0.01
Samsung Fire & Marine Insurance Co. Ltd.	235	81,077	0.07
Samsung Heavy Industries Co. Ltd.	4,467	74,732	0.07
Samsung Life Insurance Co. Ltd.	542	59,296	0.05
Samsung SDI Co. Ltd.	487	91,109	0.08
Samsung SDS Co. Ltd.	329	39,168	0.03
Samsung Securities Co. Ltd.	1,197	62,652	0.06
Samyang Foods Co. Ltd.	61	52,127	0.05

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
South Korea - 12.66% (31 December 2024: 3.39%) (continued)			
SD Biosensor, Inc.	494	3,052	0.00
SeAH Besteel Holdings Corp.	557	19,410	0.02
SeAH Steel Corp.	46	3,746	0.00
SeAH Steel Holdings Corp.	38	3,379	0.00
Sebang Global Battery Co. Ltd.	56	2,441	0.00
Seegene, Inc.	232	3,833	0.00
Sejin Heavy Industries Co. Ltd.	478	5,774	0.01
SFA Engineering Corp.	379	6,156	0.01
SFA Semicon Co. Ltd.	383	1,216	0.00
Shinhan Financial Group Co. Ltd. ADR	4,953	265,629	0.23
Shinsegae, Inc.	161	27,605	0.02
Shinsung Delta Tech Co. Ltd.	63	2,480	0.00
Shinyoung Securities Co. Ltd.	53	4,934	0.00
SK Biopharmaceuticals Co. Ltd.	54	4,671	0.00
SK Bioscience Co. Ltd.	111	3,714	0.00
SK Chemicals Co. Ltd.	179	8,139	0.01
SK Discovery Co. Ltd.	316	12,679	0.01
SK Gas Ltd.	63	9,840	0.01
SK Hynix, Inc.	5,879	2,656,783	2.33
SK IE Technology Co. Ltd.	30	522	0.00
SK Innovation Co. Ltd.	740	51,986	0.05
SK Networks Co. Ltd.	2,746	8,616	0.01
SK Securities Co. Ltd.	4,411	1,969	0.00
SK Telecom Co. Ltd. ADR	1,768	36,297	0.03
SK, Inc.	385	68,552	0.06
SKC Co. Ltd.	40	2,899	0.00
SL Corp.	426	12,672	0.01
SM Entertainment Co. Ltd.	75	7,029	0.01
SNT Dynamics Co. Ltd.	630	20,380	0.02
S-Oil Corp.	1,587	91,438	0.08
SOLUM Co. Ltd.	374	4,307	0.00
Soop Co. Ltd.	92	4,330	0.00
Soulbrain Co. Ltd.	36	6,547	0.01
Sung Kwang Bend Co. Ltd.	183	3,271	0.00
Synopex, Inc.	612	2,579	0.00
Taekwang Industrial Co. Ltd.	5	2,645	0.00
Taesung Co. Ltd.	72	2,224	0.00
Taewoong Co. Ltd.	1,686	30,137	0.03
Taihan Cable & Solution Co. Ltd.	400	6,359	0.01
TCC Steel	92	889	0.00
TechWing, Inc.	108	3,434	0.00
TES Co. Ltd.	353	10,917	0.01
TK Corp.	238	3,585	0.00
TKG Huchems Co. Ltd.	99	1,302	0.00
Tongyang Life Insurance Co. Ltd.	1,489	6,791	0.01
VT Co. Ltd.	168	2,042	0.00
Won Tech Co. Ltd.	757	4,073	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
South Korea - 12.66% (31 December 2024: 3.39%) (continued)			
WONIK IPS Co. Ltd.	727	34,267	0.03
Wonik QnC Corp.	138	2,055	0.00
Woori Financial Group, Inc.	17,128	332,917	0.29
Youngone Corp.	328	18,625	0.02
Youngone Holdings Co. Ltd.	90	11,964	0.01
Yuhan Corp.	108	8,427	0.01
		14,418,025	12.66
Taiwan - 20.12% (31 December 2024: 9.52%)			
Abico Avy Co. Ltd.	3,135	4,754	0.00
Ability Enterprise Co. Ltd.	1,119	2,764	0.00
Accton Technology Corp.	3,000	113,143	0.10
Acer, Inc.	6,000	5,041	0.00
ACES Electronic Co. Ltd.	3,000	5,939	0.01
Acter Group Corp. Ltd.	4,000	99,426	0.09
ADATA Technology Co. Ltd.	17,000	151,223	0.13
Advanced Ceramic X Corp.	1,000	4,678	0.00
Advanced International Multitech Co. Ltd.	2,000	4,449	0.00
Advanced Wireless Semiconductor Co.	2,000	6,779	0.01
Advantech Enterprise Co. Ltd.	6,000	5,643	0.01
Advantech Co. Ltd.	1,000	9,166	0.01
AIC, Inc.	1,000	8,895	0.01
Airtac International Group	1,000	29,599	0.03
Alchip Technologies Ltd.	1,000	111,711	0.10
Alltek Technology Corp.	6,000	6,044	0.01
Alltop Technology Co. Ltd.	2,000	15,531	0.01
Alpha Networks, Inc.	1,000	998	0.00
Altek Corp.	4,000	5,137	0.00
Amazing Microelectronic Corp.	8,000	19,350	0.02
Anpec Electronics Corp.	3,000	20,623	0.02
Apacer Technology, Inc.	3,000	10,789	0.01
APAQ Technology Co. Ltd.	2,000	10,375	0.01
Arcadyan Technology Corp.	3,000	16,613	0.01
Ardentec Corp.	23,000	91,135	0.08
Argosy Research, Inc.	2,000	10,121	0.01
ASE Technology Holding Co. Ltd. ADR	28,340	456,274	0.40
Asia Cement Corp.	14,000	16,575	0.01
Asia Metal Industries, Inc.	2,000	11,426	0.01
Asia Optical Co., Inc.	3,000	13,272	0.01
Asia Vital Components Co. Ltd.	1,000	48,058	0.04
Asustek Computer, Inc.	3,000	52,323	0.05
ATE Energy International Co. Ltd.	43,000	39,619	0.04
AUO Corp.	72,000	28,071	0.02
Axiomtek Co. Ltd.	2,000	4,869	0.00
Azurewave Technologies, Inc.	3,000	5,757	0.01
Bafang Yunji International Co. Ltd. C-Shares	1,000	6,063	0.01
BES Engineering Corp.	9,452	3,851	0.00
B'in Live Co. Ltd.	1,000	2,587	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.12% (31 December 2024: 9.52%) (continued)			
Bizlink Holding, Inc.	2,019	97,671	0.09
Brilliant Network & Automation Integrated System Co. Ltd.	1,000	12,158	0.01
Capital Futures Corp.	2,000	3,246	0.00
Catcher Technology Co. Ltd.	13,000	86,058	0.08
Cathay Financial Holding Co. Ltd.	112,000	270,193	0.24
Central Reinsurance Co. Ltd.	9,000	7,519	0.01
Chailease Holding Co. Ltd.	3,060	10,275	0.01
Chang Hwa Commercial Bank Ltd.	148,150	96,423	0.08
Chang Wah Electromaterials, Inc.	7,000	9,680	0.01
Chang Wah Technology Co. Ltd.	8,000	11,381	0.01
Channel Well Technology Co. Ltd.	5,000	11,107	0.01
Charoen Pokphand Enterprise	14,000	58,592	0.05
Chenbro Micom Co. Ltd.	1,000	31,985	0.03
Cheng Shin Rubber Industry Co. Ltd.	27,000	25,350	0.02
Cheng Uei Precision Industry Co. Ltd.	2,000	2,349	0.00
Chicony Electronics Co. Ltd.	16,000	59,579	0.05
Chicony Power Technology Co. Ltd.	2,000	5,850	0.01
China Airlines Ltd.	24,000	15,429	0.01
China Petrochemical Development Corp.	39,000	9,644	0.01
China Steel Corp.	221,000	133,639	0.12
Chinese Maritime Transport Ltd.	3,000	5,671	0.01
Chin-Poon Industrial Co. Ltd.	11,000	10,748	0.01
Chipbond Technology Corp.	9,000	15,439	0.01
ChipMOS Technologies, Inc.	22,000	33,013	0.03
Chong Hong Construction Co. Ltd.	3,000	8,173	0.01
Chroma ATE, Inc.	2,000	49,331	0.04
Chun Yuan Steel Industry Co. Ltd.	13,000	8,544	0.01
Chung-Hsin Electric & Machinery Manufacturing Corp.	19,000	90,403	0.08
Chunghwa Telecom Co. Ltd. ADR	2,394	99,854	0.09
Cleanaway Co. Ltd.	10,000	10,057	0.01
Clevo Co.	8,000	9,853	0.01
Compal Electronics, Inc.	107,000	103,525	0.09
Compeq Manufacturing Co. Ltd.	45,000	133,337	0.12
Compucase Enterprise	2,000	4,920	0.00
Contrel Technology Co. Ltd.	7,000	10,538	0.01
Coretronic Corp.	3,000	8,211	0.01
CTBC Financial Holding Co. Ltd.	179,000	285,985	0.25
CTCI Corp.	32,000	31,470	0.03
CviLux Corp.	1,700	4,642	0.00
CyberPower Systems, Inc.	1,000	6,731	0.01
De Licacy Industrial Co. Ltd.	2,088	734	0.00
Delta Electronics, Inc.	12,000	367,785	0.32
Depo Auto Parts Ind Co. Ltd.	1,000	4,440	0.00
DingZing Advanced Materials, Inc.	1,000	2,801	0.00
D-Link Corp.	7,000	3,353	0.00
Dynamic Holding Co. Ltd.	9,152	37,138	0.03
Dynapack International Technology Corp.	3,000	32,176	0.03

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.12% (31 December 2024: 9.52%) (continued)			
E Ink Holdings, Inc.	1,000	6,302	0.01
E.Sun Financial Holding Co. Ltd.	147,011	157,910	0.14
Eastech Holding Ltd.	1,000	3,176	0.00
Eclat Textile Co. Ltd.	2,000	24,474	0.02
Edom Technology Co. Ltd.	9,000	11,901	0.01
Elan Microelectronics Corp.	10,000	37,714	0.03
Elite Material Co. Ltd.	1,000	52,354	0.05
Ennostar, Inc.	8,000	9,102	0.01
Eson Precision Ind Co. Ltd.	5,000	12,285	0.01
Eternal Materials Co. Ltd.	35,000	45,559	0.04
Eva Airways Corp.	78,000	90,734	0.08
Evergreen International Storage & Transport Corp.	5,500	10,100	0.01
Evergreen Marine Corp. Taiwan Ltd.	21,000	126,987	0.11
EVERGREEN Steel Corp.	1,000	3,074	0.00
Everlight Chemical Industrial Corp.	8,000	4,876	0.00
Everlight Electronics Co. Ltd.	4,000	7,027	0.01
Far Eastern Department Stores Ltd.	36,000	25,206	0.02
Far Eastern International Bank	28,999	11,860	0.01
Far Eastern New Century Corp.	50,000	44,239	0.04
Far EasTone Telecommunications Co. Ltd.	40,000	112,411	0.10
Farglory F T Z Investment Holding Co. Ltd.	2,000	3,081	0.00
Feng Hsin Steel Co. Ltd.	11,000	21,461	0.02
FIH Mobile Ltd.	20,000	50,080	0.04
First Financial Holding Co. Ltd.	139,425	130,459	0.11
First Hi-Tec Enterprise Co. Ltd.	2,000	20,178	0.02
First Insurance Co. Ltd.	6,000	5,299	0.00
FLEXium Interconnect, Inc.	2,000	3,756	0.00
Flytech Technology Co. Ltd.	2,000	5,843	0.01
FocalTech Systems Co. Ltd.	7,000	11,518	0.01
Formosa International Hotels Corp.	1,000	6,015	0.01
Formosa Laboratories, Inc.	5,000	9,437	0.01
Formosa Plastics Corp.	47,000	58,338	0.05
Formosa Taffeta Co. Ltd.	8,000	4,048	0.00
Foxconn Technology Co. Ltd.	15,000	29,455	0.03
Foxsemicon Integrated Technology, Inc.	1,000	8,832	0.01
FSP Technology, Inc.	2,000	3,361	0.00
Fu Hua Innovation Co. Ltd.	12,150	6,960	0.01
Fubon Financial Holding Co. Ltd.	116,925	357,617	0.31
Fulgent Sun International Holding Co. Ltd.	6,000	19,478	0.02
Fulltech Fiber Glass Corp.	3,274	9,836	0.01
GEM Services, Inc.	4,000	9,573	0.01
Gemtek Technology Corp.	26,000	22,218	0.02
General Interface Solution GIS Holding Ltd.	6,000	8,163	0.01
Genius Electronic Optical Co. Ltd.	3,000	42,918	0.04
Giant Manufacturing Co. Ltd.	6,000	17,683	0.02
Gigabyte Technology Co. Ltd.	3,000	23,822	0.02
Global Brands Manufacture Ltd.	14,338	51,109	0.05

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.12% (31 December 2024: 9.52%) (continued)			
Global Mixed Mode Technology, Inc.	1,000	6,684	0.01
Global PMX Co. Ltd.	2,000	7,161	0.01
Global Unichip Corp.	1,000	67,631	0.06
Globalwafers Co. Ltd.	3,000	38,764	0.03
Gloria Material Technology Corp.	4,000	4,087	0.00
Gold Circuit Electronics Ltd.	4,000	87,459	0.08
Gordon Auto Body Parts	4,000	3,539	0.00
Gourmet Master Co. Ltd.	2,000	4,507	0.00
Grape King Bio Ltd.	2,000	8,052	0.01
Great Wall Enterprise Co. Ltd.	21,000	34,019	0.03
Greatek Electronics, Inc.	7,000	19,828	0.02
Group Up Industrial Co. Ltd.	2,000	19,032	0.02
Hannstar Board Corp.	8,000	23,501	0.02
Highwealth Construction Corp.	7,350	9,404	0.01
Hiwin Technologies Corp.	1,000	6,174	0.01
Holy Stone Enterprise Co. Ltd.	7,000	22,724	0.02
Hon Hai Precision Industry Co. Ltd.	159,000	1,166,420	1.02
Hong TAI Electric Industrial	1,000	1,095	0.00
Hotai Motor Co. Ltd.	2,000	35,009	0.03
HTC Corp.	21,000	32,883	0.03
Hu Lane Associate, Inc.	1,050	4,244	0.00
Hua Nan Financial Holdings Co. Ltd. C-Shares	88,330	87,148	0.08
Huang Hsiang Construction Corp.	1,000	1,246	0.00
Hwang Chang General Contractor Co. Ltd.	2,340	4,476	0.00
IBF Financial Holdings Co. Ltd.	100,000	52,673	0.05
Ichia Technologies, Inc.	6,000	12,030	0.01
IEI Integration Corp.	3,000	6,158	0.01
In Win Development, Inc.	4,000	10,490	0.01
Infortrend Technology, Inc.	1,000	1,052	0.00
Innodisk Corp.	1,019	18,680	0.02
Innolux Corp.	214,000	116,125	0.10
Inpaq Technology Co. Ltd.	2,000	5,213	0.00
Integrated Service Technology, Inc.	2,257	8,261	0.01
International Games System Co. Ltd. C-Shares	1,000	22,947	0.02
Inventec Corp.	8,000	10,923	0.01
ITE Technology, Inc.	4,000	14,640	0.01
ITEQ Corp.	6,000	21,674	0.02
ITH Corp.	4,000	4,978	0.00
Jarlytec Co. Ltd.	1,025	2,939	0.00
Jiin Yeeh Ding Enterprise Co. Ltd.	1,000	2,877	0.00
Johnson Health Tech Co. Ltd.	1,000	4,806	0.00
JPC connectivity, Inc.	3,000	13,272	0.01
JPP Holding Co. Ltd.	1,000	8,943	0.01
Kaimei Electronic Corp.	5,000	14,481	0.01
Kindom Development Co. Ltd.	8,800	9,452	0.01
King Yuan Electronics Co. Ltd.	40,000	315,081	0.28
Kinpo Electronics	20,000	14,258	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.12% (31 December 2024: 9.52%) (continued)			
Kinsus Interconnect Technology Corp.	14,000	70,845	0.06
Kuang Hong Arts Management, Inc.	1,000	4,519	0.00
Kung Long Batteries Industrial Co. Ltd.	1,000	3,978	0.00
Kung Sing Engineering Corp.	11,000	8,175	0.01
L&K Engineering Co. Ltd.	4,000	70,273	0.06
Lanner Electronics, Inc.	1,000	2,180	0.00
Lelon Electronics Corp.	5,000	17,027	0.02
Lemtech Holdings Co. Ltd.	1,050	3,231	0.00
Lion Travel Service Co. Ltd.	2,000	10,407	0.01
Lite-On Technology Corp.	17,000	88,461	0.08
Liton Technology Corp.	2,000	3,278	0.00
Lotes Co. Ltd.	2,000	82,430	0.07
Lotus Pharmaceutical Co. Ltd.	3,000	27,021	0.02
Lumax International Corp. Ltd.	2,000	6,843	0.01
Lung Yen Life Service Corp.	4,000	6,009	0.01
Macnica Anstek, Inc.	2,000	4,214	0.00
Macnica Galaxy, Inc.	2,000	5,156	0.00
Macronix International Co. Ltd.	19,000	23,855	0.02
Makalot Industrial Co. Ltd.	10,000	91,819	0.08
Marketch International Corp.	2,000	17,505	0.02
Materials Analysis Technology, Inc.	3,000	17,711	0.02
MediaTek, Inc.	3,000	136,535	0.12
Mega Financial Holding Co. Ltd.	45,000	57,287	0.05
Merry Electronics Co. Ltd.	2,000	6,219	0.01
Micro-Star International Co. Ltd.	2,000	6,117	0.01
Mildef Crete, Inc.	1,000	3,294	0.00
Minth Group Ltd.	42,000	171,162	0.15
Mirle Automation Corp.	1,000	1,970	0.00
Mitac Holdings Corp.	13,200	36,297	0.03
Myson Century, Inc.	32,000	99,909	0.09
Namchow Holdings Co. Ltd.	4,000	4,990	0.00
Nan Pao Resins Chemical Co. Ltd.	1,000	10,009	0.01
Nan Ya Printed Circuit Board Corp.	1,000	7,670	0.01
Nanya Technology Corp.	15,000	92,137	0.08
Netronix, Inc.	2,000	7,734	0.01
Nichidenbo Corp.	1,000	3,132	0.00
Nien Made Enterprise Co. Ltd.	2,000	22,979	0.02
Nova Technology Corp.	1,000	6,413	0.01
Novatek Microelectronics Corp.	3,000	35,709	0.03
Nuvoton Technology Corp.	2,000	3,246	0.00
O-Bank Co. Ltd.	25,000	7,272	0.01
Orient Semiconductor Electronics Ltd.	7,000	12,476	0.01
Paiho Shih Holdings Corp.	7,350	5,404	0.00
Pan Jit International, Inc.	15,000	38,239	0.03
Pan-International Industrial Corp.	4,000	6,327	0.01
Pegatron Corp.	51,000	111,348	0.10
PharmaEngine, Inc.	2,000	4,481	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.12% (31 December 2024: 9.52%) (continued)			
Phison Electronics Corp.	1,000	46,148	0.04
Phoenix Silicon International Corp.	4,000	22,660	0.02
Pixart Imaging, Inc.	3,000	19,335	0.02
Posiflex Technology, Inc.	2,000	11,267	0.01
Pou Chen Corp.	28,000	26,868	0.02
Power Wind Health Industry, Inc.	2,000	9,612	0.01
Powerchip Semiconductor Manufacturing Corp.	16,000	20,140	0.02
Powertech Technology, Inc.	23,000	126,637	0.11
Poya International Co. Ltd.	1,010	14,128	0.01
President Chain Store Corp.	3,000	21,149	0.02
President Securities Corp.	19,800	15,061	0.01
Primax Electronics Ltd.	16,000	39,108	0.03
Promate Electronic Co. Ltd.	5,999	8,515	0.01
Prosperity Dielectrics Co. Ltd.	6,000	12,871	0.01
Qisda Corp.	3,280	2,453	0.00
Quanta Computer, Inc.	17,000	147,165	0.13
Quanta Storage, Inc.	3,000	10,216	0.01
Radiant Opto-Electronics Corp.	14,000	55,251	0.05
Raydium Semiconductor Corp.	2,000	14,513	0.01
Realtek Semiconductor Corp.	7,000	108,942	0.10
Ruentex Engineering & Construction Co.	1,200	6,416	0.01
Sakura Development Co. Ltd.	6,000	9,261	0.01
San Fang Chemical Industry Co. Ltd.	4,000	4,112	0.00
Sanyang Motor Co. Ltd.	5,000	9,771	0.01
SDI Corp.	4,000	9,879	0.01
Senao Networks, Inc.	1,000	4,153	0.00
Sercomm Corp.	5,000	12,667	0.01
Sesoda Corp.	5,000	5,116	0.00
Shanghai Commercial & Savings Bank Ltd.	28,000	36,180	0.03
Shih Her Technologies, Inc.	2,000	12,667	0.01
Shih Wei Navigation Co. Ltd.	5,000	2,801	0.00
Shihlin Electric & Engineering Corp.	1,000	5,410	0.01
Shin Ruenn Development Co. Ltd.	4,520	8,070	0.01
Shinkong Insurance Co. Ltd.	4,000	14,958	0.01
Sigurd Microelectronics Corp.	24,000	88,986	0.08
Simplo Technology Co. Ltd.	4,000	45,703	0.04
Sinbon Electronics Co. Ltd.	3,000	18,380	0.02
Sincere Navigation Corp.	5,000	4,145	0.00
Sino-American Silicon Products, Inc.	22,000	74,569	0.07
SinoPac Financial Holdings Co. Ltd.	259,979	236,642	0.21
Sitronix Technology Corp.	2,000	11,426	0.01
Solteam, Inc.	1,000	1,513	0.00
Speed Tech Corp.	3,000	3,896	0.00
Sporton International, Inc.	1,000	5,092	0.00
Sports Gear Co. Ltd.	1,000	3,358	0.00
St. Shine Optical Co. Ltd.	1,000	3,692	0.00
Stark Technology, Inc.	1,000	4,806	0.00

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.12% (31 December 2024: 9.52%) (continued)			
Starlux Airlines Co. Ltd.	24,000	18,026	0.02
STL Technology Co. Ltd.	1,000	5,729	0.01
Sunonwealth Electric Machine Industry Co. Ltd.	20,000	102,163	0.09
Sunrex Technology Corp.	2,000	2,451	0.00
Superalloy Industrial Co. Ltd.	6,000	9,357	0.01
Supreme Electronics Co. Ltd.	22,000	52,303	0.05
Swancor Holding Co. Ltd.	6,000	21,196	0.02
Symtek Automation Asia Co. Ltd.	1,000	4,376	0.00
Syncmold Enterprise Corp.	2,000	4,227	0.00
Synnex Technology International Corp.	24,000	44,226	0.04
TA Chen Stainless Pipe	29,294	33,191	0.03
Ta Ya Electric Wire & Cable	21,060	25,436	0.02
TA-I Technology Co. Ltd.	11,000	20,025	0.02
Taichung Commercial Bank Co. Ltd.	88,013	58,264	0.05
Taiflex Scientific Co. Ltd.	3,000	8,135	0.01
Taisun Enterprise Co. Ltd.	4,000	2,317	0.00
Taiwan Acceptance Corp.	4,200	11,442	0.01
Taiwan Business Bank	156,020	79,449	0.07
Taiwan Cooperative Financial Holding Co. Ltd.	28,840	22,304	0.02
Taiwan Fire & Marine Insurance Co. Ltd.	3,500	5,603	0.01
Taiwan High Speed Rail Corp.	38,000	33,863	0.03
Taiwan Mask Corp.	18,000	20,251	0.02
Taiwan Mobile Co. Ltd.	5,000	17,266	0.02
Taiwan Paiho Ltd.	3,000	4,822	0.00
Taiwan Secom Co. Ltd.	4,000	13,749	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	49,000	2,417,212	2.12
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	21,476	6,526,342	5.73
Taiwan Surface Mounting Technology Corp.	4,000	12,145	0.01
Taiwan Union Technology Corp.	2,000	31,444	0.03
TBI Motion Technology Co. Ltd.	3,000	3,284	0.00
TCI Co. Ltd.	1,000	3,517	0.00
Team Group, Inc.	7,000	42,106	0.04
Teco Electric & Machinery Co. Ltd.	10,000	26,734	0.02
Test Research, Inc.	9,000	54,853	0.05
Thinking Electronic Industrial Co. Ltd.	3,000	16,661	0.01
Thye Ming Industrial Co. Ltd.	2,151	4,662	0.00
Tigerair Taiwan Co. Ltd.	2,000	4,106	0.00
Ton Yi Industrial Corp.	18,000	10,197	0.01
Tong Hsing Electronic Industries Ltd.	2,000	8,498	0.01
Tong Yang Industry Co. Ltd.	10,000	30,872	0.03
Tong-Tai Machine & Tool Co. Ltd.	6,000	6,053	0.01
Top Bright Holding Co. Ltd.	1,000	10,805	0.01
Topco Scientific Co. Ltd.	6,000	55,569	0.05
Topkey Corp.	1,000	5,140	0.00
Topoint Technology Co. Ltd.	3,000	18,141	0.02
TPK Holding Co. Ltd.	2,000	2,572	0.00
Tripod Technology Corp.	17,000	171,783	0.15

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Taiwan - 20.12% (31 December 2024: 9.52%) (continued)			
TS Financial Holding Co. Ltd.	307,496	199,644	0.18
TS Financial Holding Co. Ltd. (Preferred Stock)	38,150	11,328	0.01
TSEC Corp.	5,000	4,440	0.00
Ttet Union Corp.	1,000	4,599	0.00
TTY Biopharm Co. Ltd.	2,000	5,188	0.00
Tung Ho Steel Enterprise Corp.	9,000	18,217	0.02
TXC Corp.	2,000	5,118	0.00
UDE Corp.	2,000	7,352	0.01
U-Ming Marine Transport Corp.	8,000	15,378	0.01
Unimicron Technology Corp.	2,000	14,004	0.01
Union Bank of Taiwan	23,540	14,497	0.01
Uni-President Enterprises Corp.	52,000	127,598	0.11
Unitech Printed Circuit Board Corp.	24,000	20,776	0.02
United Microelectronics Corp.	236,000	369,918	0.33
United Orthopedic Corp.	4,000	14,258	0.01
UPC Technology Corp.	25,000	7,957	0.01
Utechzone Co. Ltd.	3,000	10,741	0.01
Vanguard International Semiconductor Corp.	42,000	123,111	0.11
Visco Vision, Inc.	1,000	5,554	0.01
Wafer Works Corp.	39,000	38,230	0.03
Wah Lee Industrial Corp.	7,000	23,949	0.02
Walsin Technology Corp.	11,000	40,961	0.04
Wan Hai Lines Ltd.	12,000	30,095	0.03
Weikeng Industrial Co. Ltd.	1,000	969	0.00
Wholetech System Hitech Ltd.	2,000	8,561	0.01
Win Semiconductors Corp.	12,000	69,891	0.06
Winbond Electronics Corp.	68,000	178,762	0.16
Winstek Semiconductor Co. Ltd.	1,000	4,026	0.00
Wisdom Marine Lines Co. Ltd.	5,000	10,805	0.01
Wiselink Co. Ltd.	1,084	5,779	0.01
Wistron Corp.	31,000	148,486	0.13
WNC Corp.	12,000	37,810	0.03
Wowprime Corp.	2,000	13,813	0.01
WPG Holdings Ltd.	21,000	38,898	0.03
WT Microelectronics Co. Ltd.	26,000	113,365	0.10
WUS Printed Circuit Co. Ltd.	1,000	3,278	0.00
XinTec, Inc.	1,000	4,424	0.00
Yageo Corp.	4,000	29,408	0.03
Yang Ming Marine Transport Corp.	25,000	44,318	0.04
Yankey Engineering Co. Ltd.	2,000	35,518	0.03
Yieh Phui Enterprise Co. Ltd.	14,000	6,706	0.01
Yuanta Financial Holding Co. Ltd.	75,740	94,734	0.08
Yulon Motor Co. Ltd.	21,000	22,156	0.02
Zhen Ding Technology Holding Ltd.	20,000	90,387	0.08
Zyxel Group Corp.	1,000	1,018	0.00
		22,918,433	20.12

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Thailand - 1.49% (31 December 2024: 3.42%)			
Advanced Info Service PCL NVDR	8,200	81,466	0.07
AEON Thana Sinsap Thailand PCL NVDR	3,700	12,625	0.01
Airports of Thailand PCL NVDR	34,300	57,702	0.05
AP Thailand PCL NVDR	119,300	32,566	0.03
Bangchak Corp. PCL NVDR	31,500	25,996	0.02
Bangkok Chain Hospital PCL NVDR	37,100	12,247	0.01
Bangkok Dusit Medical Services PCL NVDR	80,200	49,131	0.04
Bangkok Expressway & Metro PCL NVDR	396,100	67,263	0.06
BCPG PCL NVDR	114,400	24,510	0.02
BTS Group Holdings PCL NVDR	60,900	4,407	0.00
Bumrungrad Hospital PCL NVDR	5,400	26,996	0.02
Central Pattana PCL NVDR	36,900	64,711	0.06
Central Retail Corp. PCL NVDR	25,100	14,341	0.01
CH Kamchang PCL NVDR	78,300	29,575	0.03
Charoen Pokphand Foods PCL NVDR	68,300	47,260	0.04
Com7 PCL NVDR	54,100	33,657	0.03
CP ALL PCL NVDR	15,300	21,125	0.02
Delta Electronics Thailand PCL NVDR	15,700	86,212	0.08
Energy Absolute PCL NVDR	400,300	34,306	0.03
Erawan Group PCL NVDR	237,900	18,425	0.02
GFPT PCL NVDR	30,700	10,329	0.01
Gulf Development PCL NVDR	19,968	26,461	0.02
Hana Microelectronics PCL NVDR	56,200	29,077	0.03
Home Product Center PCL NVDR	68,100	14,374	0.01
Ichitan Group PCL NVDR	70,300	29,901	0.03
Indorama Ventures PCL NVDR	12,300	6,286	0.01
IRPC PCL NVDR	376,500	11,831	0.01
Jaymart Group Holdings PCL NVDR	180,200	39,466	0.03
Kasikornbank PCL NVDR	6,500	40,129	0.03
KCE Electronics PCL NVDR	21,600	12,478	0.01
Krung Thai Bank PCL NVDR	70,500	63,216	0.05
Krungthai Card PCL NVDR	18,800	15,664	0.01
Land & Houses PCL NVDR	72,600	8,711	0.01
Mega Lifesciences PCL NVDR	25,400	27,008	0.02
Minor International PCL NVDR	54,100	41,728	0.04
Muangthai Capital PCL NVDR	18,400	18,397	0.02
PTG Energy PCL NVDR	138,000	31,100	0.03
PTT Exploration & Production PCL NVDR	16,200	58,105	0.05
PTT Global Chemical PCL NVDR	54,000	35,994	0.03
PTT Oil & Retail Business PCL NVDR	11,100	4,686	0.00
PTT PCL NVDR	96,400	97,915	0.09
Regional Container Lines PCL NVDR	36,900	31,916	0.03
Sansiri PCL NVDR	376,100	15,997	0.01
SCB X PCL NVDR	7,500	33,090	0.03
Siam Cement PCL NVDR	7,700	44,848	0.04
Srisawad Corp. PCL NVDR	28,940	23,424	0.02
Supalai PCL NVDR	20,600	11,116	0.01

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
Thailand - 1.49% (31 December 2024: 3.42%) (continued)			
Thai Oil PCL NVDR	62,600	71,531	0.06
Thai Union Group PCL NVDR	46,600	18,933	0.02
TIDLOR Holdings PCL NVDR	43,100	23,257	0.02
TMBThanachart Bank PCL NVDR	823,500	52,800	0.05
VGI PCL NVDR	235,400	7,098	0.01
		1,701,387	1.49
Turkey - 1.04% (31 December 2024: 2.27%)			
Adese Gayrimenkul Yatirim AS	315,325	11,156	0.01
Akbank TAS	37,344	60,670	0.05
Aksa Akrilik Kimya Sanayii AS	122,485	27,995	0.03
Albaraka Turk Katilim Bankasi AS	179,992	32,928	0.03
Aselsan Elektronik Sanayi Ve Ticaret AS	13,270	71,564	0.06
Bera Holding AS	78,901	32,138	0.03
BIM Birlesik Magazalar AS	3,003	37,499	0.03
Dogan Sirketler Grubu Holding AS	56,631	22,342	0.02
Eregli Demir ve Celik Fabrikalari TAS	52,821	29,285	0.03
Gubre Fabrikalari TAS	4,770	38,636	0.03
Haci Omer Sabanci Holding AS	27,505	53,936	0.05
Is Yatirim Menkul Degerler AS A-Shares	24,082	22,208	0.02
Katilimevim Tasarruf Finansman AS	74,739	37,296	0.03
Logo Yazilim Sanayi Ve Ticaret AS	15,422	54,022	0.05
Mavi Giyim Sanayi Ve Ticaret AS B-Shares	30,668	31,065	0.03
MLP Saglik Hizmetleri AS	5,632	49,878	0.04
Pegasus Hava Tasimaciligi AS	5,698	25,424	0.02
Reysas Tasimacilik ve Lojistik Ticaret AS	102,719	34,786	0.03
TAV Havalimanlari Holding AS	14,074	97,700	0.09
Tekfen Holding AS	19,135	31,354	0.03
Turk Hava Yollari AO	9,549	59,676	0.05
Turkcell Iletisim Hizmetleri AS ADR	12,143	66,422	0.06
Turkiye Is Bankasi AS C-Shares	138,689	45,483	0.04
Turkiye Petrol Rafinerileri AS	16,144	69,289	0.06
Turkiye Sinai Kalkinma Bankasi AS	118,145	33,961	0.03
Turkiye Vakiflar Bankasi TAO	85,674	61,179	0.05
Vestel Elektronik Sanayi ve Ticaret AS	876	585	0.00
Yapi ve Kredi Bankasi AS	53,216	44,863	0.04
		1,183,340	1.04
United Arab Emirates - 1.28% (31 December 2024: Nil)			
Abu Dhabi Commercial Bank PJSC	20,253	78,853	0.07
Abu Dhabi Islamic Bank PJSC	14,529	82,121	0.07
Abu Dhabi National Oil Co. for Distribution PJSC	64,891	68,903	0.06
ADNOC Drilling Co. PJSC	30,447	44,267	0.04
Adnoc Gas PLC	28,970	28,001	0.02
ADNOC Logistics & Services	7,552	12,172	0.01
Agility Global PLC	12,249	4,069	0.00
Air Arabia PJSC	60,986	77,376	0.07
Aldar Properties PJSC	22,655	53,663	0.05
Dana Gas PJSC	180,512	42,266	0.04

Avantis Emerging Markets Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.89% (31 December 2024: 99.51%) (continued)			
COMMON STOCKS - 99.89% (31 December 2024: 96.89%) (continued)			
United Arab Emirates - 1.28% (31 December 2024: Nil) (continued)			
Deyaar Development PJSC	36,388	10,105	0.01
Dubai Investments PJSC	40,766	39,735	0.03
Dubai Islamic Bank PJSC	68,375	172,571	0.15
Emaar Development PJSC	24,070	99,284	0.09
Emaar Properties PJSC	55,607	212,714	0.18
Emirates NBD Bank PJSC	22,343	169,417	0.15
Emirates Telecommunications Group Co. PJSC	12,473	62,282	0.05
First Abu Dhabi Bank PJSC	18,951	89,985	0.08
RAK Properties PJSC	26,509	9,743	0.01
Salik Co. PJSC	31,541	54,531	0.05
Sharjah Islamic Bank	37,341	31,720	0.03
Union Properties PJSC	83,972	19,182	0.02
		1,462,960	1.28
United Kingdom - 0.12% (31 December 2024: 0.14%)			
Anglogold Ashanti PLC	1,432	122,121	0.11
Pepco Group NV	2,143	17,882	0.01
		140,003	0.12
United States - 0.18% (31 December 2024: 0.25%)			
Aura Minerals, Inc.	1,317	66,397	0.06
Nexteer Automotive Group Ltd.	49,000	40,353	0.03
NovaBridge Biosciences ADR	1,757	6,993	0.01
Southern Copper Corp.	668	95,838	0.08
		209,581	0.18
TOTAL COMMON STOCKS			
(Cost USD 99,752,299)		113,770,755	99.89
RIGHTS - 0.00% (31 December 2024: Nil)			
Brazil - 0.00% (31 December 2024: Nil)			
Banco ABC Brasil SA	317	219	0.00
Smartfit Escola de Ginastica e Danca SA	129	71	0.00
		290	0.00
MUTUAL FUNDS - Nil (31 December 2024: 2.62%)			
Ireland - Nil (31 December 2024: 2.62%)			
TOTAL TRANSFERABLE SECURITIES			
(Cost USD 99,752,299)		113,771,045	99.89
OTHER NET ASSETS			
		126,127	0.11
NET ASSETS			
		113,897,172	100.00

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

% of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.56%
Transferable securities dealt in on another regulated market	0.07%
Other Current Assets	0.37%
Total Assets	100.00%

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

Schedules of Investments

31 DECEMBER 2025

Avantis Global Equity UCITS ETF

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%)			
Australia - 1.91% (31 December 2024: 1.93%)			
ALS Ltd.	1,386	20,371	0.01
AMP Ltd.	76,051	92,301	0.02
Ampol Ltd.	1,687	35,921	0.01
ANZ Group Holdings Ltd.	18,220	441,531	0.10
APA Group	11,763	70,362	0.02
ARB Corp. Ltd.	491	10,298	0.00
ASX Ltd.	566	19,415	0.00
Atlas Arteria Ltd.	4,988	16,232	0.00
Atlassian Corp. A-Shares	202	32,752	0.01
Aurizon Holdings Ltd.	30,789	74,941	0.02
Austal Ltd.	4,490	20,031	0.01
Bank of Queensland Ltd.	16,044	69,864	0.02
Beach Energy Ltd.	54,223	42,486	0.01
Bendigo & Adelaide Bank Ltd.	8,080	56,683	0.01
BlueScope Steel Ltd.	10,578	169,788	0.04
Brambles Ltd.	17,230	263,806	0.06
Capricorn Metals Ltd.	9,286	89,046	0.02
CAR Group Ltd.	926	18,994	0.00
Challenger Ltd.	4,129	25,910	0.01
Champion Iron Ltd.	6,097	24,679	0.01
Cleanaway Waste Management Ltd.	5,761	9,950	0.00
Cochlear Ltd.	222	38,588	0.01
Coles Group Ltd.	13,000	185,864	0.04
Collins Foods Ltd.	1,501	10,380	0.00
Commonwealth Bank of Australia	5,507	589,668	0.13
Computershare Ltd.	1,749	39,818	0.01
Credit Corp. Group Ltd.	854	8,007	0.00
CSL Ltd.	646	74,375	0.02
Deterra Royalties Ltd.	7,237	19,642	0.01
Domino's Pizza Enterprises Ltd.	443	6,204	0.00
Dyno Nobel Ltd.	29,333	62,790	0.01
EBOS Group Ltd.	1,184	18,805	0.00
Elders Ltd.	3,074	14,042	0.00
Endeavour Group Ltd.	6,471	15,794	0.00
Evolution Mining Ltd.	33,505	283,307	0.06
EVT Ltd.	2,328	19,499	0.00
FleetPartners Group Ltd.	3,771	7,117	0.00
Flight Centre Travel Group Ltd.	1,808	18,097	0.00
Fortescue Ltd.	17,494	256,766	0.06
GrainCorp Ltd. A-Shares	3,147	15,068	0.00
Harvey Norman Holdings Ltd.	7,190	33,275	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Australia - 1.91% (31 December 2024: 1.93%) (continued)			
Helia Group Ltd.	11,197	41,067	0.01
IDP Education Ltd.	1,680	6,475	0.00
IGO Ltd.	6,455	35,297	0.01
Iluka Resources Ltd.	5,618	21,691	0.01
Inghams Group Ltd.	8,644	14,353	0.00
Insurance Australia Group Ltd.	12,644	67,285	0.02
JB Hi-Fi Ltd.	2,095	134,424	0.03
Lendlease Corp. Ltd.	6,427	22,286	0.01
Lovisa Holdings Ltd.	3,717	72,650	0.02
Lynas Rare Earths Ltd.	4,408	36,567	0.01
Macquarie Group Ltd.	1,675	226,969	0.05
Magellan Financial Group Ltd.	2,992	19,912	0.01
McMillan Shakespeare Ltd.	637	7,243	0.00
Medibank Pvt Ltd.	22,523	71,943	0.02
Mineral Resources Ltd.	975	35,357	0.01
Monadelphous Group Ltd.	2,025	35,798	0.01
Myer Holdings Ltd.	3,262	1,033	0.00
National Australia Bank Ltd.	20,716	584,490	0.13
Netwealth Group Ltd.	1,189	20,353	0.01
nib holdings Ltd.	16,255	74,360	0.02
Nick Scali Ltd.	1,206	18,956	0.00
Nine Entertainment Co. Holdings Ltd.	8,763	6,486	0.00
Northern Star Resources Ltd.	13,460	239,923	0.05
Nufarm Ltd.	2,342	3,670	0.00
Orica Ltd.	6,705	108,561	0.02
Perenti Ltd.	80,340	149,474	0.03
Perpetual Ltd.	688	8,561	0.00
Perseus Mining Ltd.	36,034	136,486	0.03
Premier Investments Ltd.	533	4,901	0.00
Pro Medicus Ltd.	282	41,535	0.01
Qantas Airways Ltd.	5,900	40,839	0.01
QBE Insurance Group Ltd.	15,830	209,964	0.05
Qube Holdings Ltd.	19,003	60,446	0.01
Ramelius Resources Ltd.	34,354	95,301	0.02
Ramsay Health Care Ltd.	309	7,080	0.00
REA Group Ltd.	228	27,883	0.01
Reece Ltd.	1,232	11,009	0.00
Regis Resources Ltd.	38,227	192,462	0.04
Resolute Mining Ltd.	28,013	22,884	0.01
Rio Tinto Ltd.	2,809	275,021	0.06
Sandfire Resources Ltd.	8,696	103,917	0.02
SEEK Ltd.	614	9,466	0.00
SGH Ltd.	826	25,586	0.01
Sims Ltd.	4,329	51,933	0.01
Sonic Healthcare Ltd.	3,546	53,465	0.01
Suncorp Group Ltd.	10,057	118,370	0.03
Super Retail Group Ltd.	1,582	16,911	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Australia - 1.91% (31 December 2024: 1.93%) (continued)			
Technology One Ltd.	2,637	49,167	0.01
Telstra Group Ltd.	23,668	76,863	0.02
Transurban Group	12,411	117,606	0.03
Treasury Wine Estates Ltd.	3,972	13,879	0.00
Vault Minerals Ltd.	16,066	58,496	0.01
Ventia Services Group Pty. Ltd.	11,264	44,693	0.01
Viva Energy Group Ltd.	10,384	14,195	0.00
Washington H Soul Pattinson & Co. Ltd.	497	12,309	0.00
Wesfarmers Ltd.	8,427	455,689	0.10
Westgold Resources Ltd.	21,777	92,555	0.02
Westpac Banking Corp.	21,714	558,927	0.12
WiseTech Global Ltd.	424	19,357	0.00
Woolworths Group Ltd.	9,170	179,659	0.04
Worley Ltd.	1,240	10,394	0.00
		8,596,899	1.91
Austria - 0.16% (31 December 2024: 0.12%)			
ams-OSRAM AG	474	4,696	0.00
ANDRITZ AG	377	29,555	0.01
AT&S Austria Technologie & Systemtechnik AG	187	7,072	0.00
BAWAG Group AG	962	145,747	0.03
DO & Co. AG	280	68,071	0.02
Erste Group Bank AG	1,900	229,617	0.05
OMV AG	631	35,216	0.01
Raiffeisen Bank International AG	2,013	90,548	0.02
RHI Magnesita NV	255	9,535	0.00
Verbund AG	539	39,248	0.01
voestalpine AG	618	27,421	0.01
Wienerberger AG	445	16,003	0.00
		702,729	0.16
Bahamas - 0.00% (31 December 2024: 0.01%)			
OneSpaWorld Holdings Ltd.	854	17,712	0.00
Belgium - 0.30% (31 December 2024: 0.30%)			
Ackermans & van Haaren NV	272	74,112	0.02
Ageas SA	2,712	190,470	0.04
Anheuser-Busch InBev SA ADR	2,731	174,893	0.04
Bekaert SA	1,968	87,599	0.02
bpost SA	2,062	4,952	0.00
Colruyt Group NV	882	32,630	0.01
D'ieteren Group	195	35,246	0.01
Elia Group SA	330	42,516	0.01
Galapagos NV ADR	569	18,606	0.00
KBC Ancora	449	38,653	0.01
KBC Group NV	1,625	212,319	0.05
Kinopolis Group NV	194	6,835	0.00
Melexis NV	553	37,345	0.01
Proximus SADP	1,381	11,475	0.00
Solvay SA	1,661	52,983	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Belgium - 0.30% (31 December 2024: 0.30%) (continued)			
Syensqo SA	646	52,016	0.01
Tessenderlo Group SA	196	6,031	0.00
UCB SA	543	152,162	0.03
Umicore SA	1,734	36,453	0.01
VGP NV	713	82,482	0.02
X-Fab Silicon Foundries SE	1,690	10,262	0.00
		1,360,040	0.30
Bermuda - 0.35% (31 December 2024: 0.33%)			
Arch Capital Group Ltd.	4,237	406,413	0.09
Assured Guaranty Ltd.	487	43,767	0.01
Axis Capital Holdings Ltd.	1,909	204,435	0.04
Bank of NT Butterfield & Son Ltd.	1,689	84,146	0.02
DHT Holdings, Inc.	4,241	51,782	0.01
Essent Group Ltd.	1,303	84,708	0.02
Everest Group Ltd.	759	257,567	0.06
Golar LNG Ltd.	830	30,884	0.01
Hiscox Ltd.	700	13,398	0.00
RenaissanceRe Holdings Ltd.	1,106	310,963	0.07
Seadrill Ltd.	214	7,404	0.00
SiriusPoint Ltd.	4,264	93,339	0.02
		1,588,806	0.35
Canada - 3.59% (31 December 2024: 3.33%)			
ADENTRA, Inc.	300	7,437	0.00
Advantage Energy Ltd.	7,381	63,216	0.01
Aecon Group, Inc.	3,975	90,708	0.02
Agnico Eagle Mines Ltd.	1,906	323,648	0.07
Air Canada	2,142	30,143	0.01
Alamos Gold, Inc. A-Shares	6,311	244,015	0.05
Algoma Steel Group, Inc.	2,392	9,859	0.00
AltaGas Ltd.	1,199	36,606	0.01
ARC Resources Ltd.	7,552	141,867	0.03
Atco Ltd.	700	28,792	0.01
AtkinsRealis Group, Inc.	400	25,854	0.01
Aurinia Pharmaceuticals, Inc.	2,925	46,654	0.01
B2Gold Corp.	30,716	138,482	0.03
Bank of Montreal	1,922	249,934	0.06
Bank of Nova Scotia	4,657	343,920	0.08
Barrick Mining Corp.	9,097	396,797	0.09
BCE, Inc.	300	7,165	0.00
Birchcliff Energy Ltd.	12,062	65,733	0.01
Bird Construction, Inc.	5,122	106,569	0.02
Bombardier, Inc. B-Shares	300	51,103	0.01
Boyd Group, Inc.	100	15,950	0.00
Brookfield Corp.	2,550	117,236	0.03
Brookfield Wealth Solutions Ltd.	300	13,830	0.00
BRP, Inc.	200	14,160	0.00
CAE, Inc.	4,855	147,837	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Canada - 3.59% (31 December 2024: 3.33%) (continued)			
Cameco Corp.	1,000	91,687	0.02
Canadian Imperial Bank of Commerce	3,869	351,209	0.08
Canadian National Railway Co.	1,300	128,743	0.03
Canadian Pacific Kansas City Ltd.	1,200	88,463	0.02
Canadian Tire Corp. Ltd. A-Shares	200	25,379	0.01
Canadian Utilities Ltd. A-Shares	1,294	40,337	0.01
Capstone Copper Corp.	9,396	94,457	0.02
Cargojet, Inc.	400	24,495	0.01
Cascades, Inc.	1,925	17,498	0.00
CCL Industries, Inc. B-Shares	500	31,625	0.01
Celestica, Inc.	1,500	444,293	0.10
Cenovus Energy, Inc.	21,590	365,727	0.08
Centerra Gold, Inc.	6,103	87,978	0.02
CES Energy Solutions Corp.	13,310	119,142	0.03
CGI, Inc.	600	55,494	0.01
Colliers International Group, Inc.	100	14,717	0.00
Definity Financial Corp.	400	22,157	0.00
Descartes Systems Group, Inc.	300	26,353	0.01
Dollarama, Inc.	1,300	194,552	0.04
DPM Metals, Inc.	3,936	121,806	0.03
Eldorado Gold Corp.	3,185	114,621	0.03
Element Fleet Management Corp.	6,289	165,397	0.04
Empire Co. Ltd. A-Shares	800	27,850	0.01
Enbridge, Inc.	2,800	134,163	0.03
Enerflex Ltd.	7,416	114,479	0.03
EQB, Inc.	300	22,737	0.00
Equinox Gold Corp.	19,722	277,540	0.06
Fairfax Financial Holdings Ltd.	100	190,836	0.04
Finning International, Inc.	900	48,829	0.01
First Majestic Silver Corp.	1,781	29,754	0.01
First Quantum Minerals Ltd.	7,592	203,820	0.05
FirstService Corp.	100	15,572	0.00
Fortuna Mining Corp.	15,998	156,975	0.03
Franco-Nevada Corp.	400	83,023	0.02
Freehold Royalties Ltd.	1,393	15,437	0.00
George Weston Ltd.	1,200	82,895	0.02
GFL Environmental, Inc.	400	17,205	0.00
Gibson Energy, Inc.	5,218	95,624	0.02
Gildan Activewear, Inc.	2,674	167,321	0.03
goeasy Ltd.	200	19,156	0.00
Great-West Lifeco, Inc.	800	39,505	0.01
Headwater Exploration, Inc.	10,643	72,752	0.02
Hudbay Minerals, Inc.	7,767	154,405	0.03
Hydro One Ltd.	2,000	79,723	0.02
iA Financial Corp., Inc.	1,300	168,651	0.04
IAMGOLD Corp.	11,381	188,057	0.04
IGM Financial, Inc.	400	18,037	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Canada - 3.59% (31 December 2024: 3.33%) (continued)			
IMAX Corp.	823	30,418	0.01
Imperial Oil Ltd.	1,448	125,263	0.03
Intact Financial Corp.	600	125,069	0.03
Interfor Corp.	1,419	8,861	0.00
International Petroleum Corp.	3,649	66,099	0.01
Ivanhoe Mines Ltd. A-Shares	2,018	22,981	0.01
Kelt Exploration Ltd.	4,255	23,809	0.01
Keyera Corp.	2,691	86,379	0.02
Kinross Gold Corp.	26,561	749,114	0.17
Laurentian Bank of Canada	2,825	83,055	0.02
Linamar Corp.	300	18,156	0.00
Lionsgate Studios Corp.	382	3,488	0.00
Loblaw Cos. Ltd.	3,600	162,962	0.04
Lululemon Athletica, Inc.	1,673	347,666	0.08
Lundin Gold, Inc.	995	82,765	0.02
Lundin Mining Corp.	9,378	201,825	0.04
Magna International, Inc.	2,400	128,111	0.03
Manulife Financial Corp.	8,874	322,656	0.07
Martinrea International, Inc.	1,912	14,451	0.00
Methanex Corp.	1,000	39,715	0.01
Metro, Inc.	1,100	79,277	0.02
Mullen Group Ltd.	1,892	21,725	0.00
National Bank of Canada	2,295	288,995	0.06
New Gold, Inc.	23,467	204,753	0.05
North American Construction Group Ltd.	2,026	29,206	0.01
North West Co., Inc.	1,100	39,249	0.01
Northland Power, Inc.	6,575	85,620	0.02
Nutrien Ltd.	3,300	203,958	0.05
NuVista Energy Ltd.	7,142	94,410	0.02
Obsidian Energy Ltd.	1,944	11,941	0.00
OceanaGold Corp.	12,693	360,210	0.08
Onex Corp.	700	57,685	0.01
Open Text Corp.	1,300	42,393	0.01
Pan American Silver Corp.	7,178	372,633	0.08
Paramount Resources Ltd. A-Shares	3,865	68,207	0.02
Parex Resources, Inc.	2,450	32,976	0.01
Pembina Pipeline Corp.	2,000	76,294	0.02
Peyto Exploration & Development Corp.	4,894	81,082	0.02
Power Corp. of Canada	800	42,575	0.01
Precision Drilling Corp.	100	7,185	0.00
Premium Brands Holdings Corp.	600	44,520	0.01
Quebecor, Inc. B-Shares	800	30,173	0.01
Real Matters, Inc.	1,408	5,958	0.00
Royal Bank of Canada	3,373	575,778	0.13
Russel Metals, Inc.	700	22,367	0.00
Saputo, Inc.	1,200	36,164	0.01
Secure Waste Infrastructure Corp.	10,653	134,217	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Canada - 3.59% (31 December 2024: 3.33%) (continued)			
Shopify, Inc. A-Shares	1,100	177,348	0.04
South Bow Corp.	1,808	49,792	0.01
Stantec, Inc.	600	56,693	0.01
Sun Life Financial, Inc.	2,100	131,262	0.03
Suncor Energy, Inc.	9,910	440,428	0.10
Superior Plus Corp.	1,803	9,260	0.00
Surge Energy, Inc.	1,100	5,537	0.00
Tamarack Valley Energy Ltd.	26,321	153,231	0.03
Teck Resources Ltd. B-Shares	4,218	202,199	0.04
Teekay Tankers Ltd. A-Shares	810	43,270	0.01
TELUS Corp.	2,612	34,471	0.01
TFI International, Inc.	600	62,099	0.01
Thomson Reuters Corp.	200	26,428	0.01
Timbercreek Financial Corp.	2,204	10,998	0.00
TMX Group Ltd.	600	22,862	0.01
Torex Gold Resources, Inc.	1,196	57,185	0.01
Toromont Industries Ltd.	300	36,341	0.01
Toronto-Dominion Bank	4,498	424,484	0.09
Tourmaline Oil Corp.	4,006	179,938	0.04
Trican Well Service Ltd.	5,121	22,191	0.00
Uranium Energy Corp.	2,740	32,003	0.01
Vermilion Energy, Inc.	9,517	79,288	0.02
Waste Connections, Inc.	484	84,874	0.02
West Fraser Timber Co. Ltd.	300	18,378	0.00
Westshore Terminals Investment Corp.	401	7,618	0.00
Wheaton Precious Metals Corp.	700	82,402	0.02
Whitecap Resources, Inc.	20,969	175,921	0.04
Winpak Ltd.	300	9,763	0.00
WSP Global, Inc.	400	72,521	0.02
		16,169,170	3.59
Chile - 0.03% (31 December 2024: 0.02%)			
Antofagasta PLC	2,707	119,390	0.03
China - 0.03% (31 December 2024: 0.04%)			
Yangzijiang Shipbuilding Holdings Ltd.	57,600	155,869	0.03
Denmark - 0.56% (31 December 2024: 0.74%)			
AL Sydbank	693	62,112	0.01
Alm Brand AS	35,550	105,650	0.02
Ambu AS B-Shares	1,441	19,940	0.01
AP Moller - Maersk AS A-Shares	7	16,114	0.00
AP Moller - Maersk AS B-Shares	14	32,228	0.01
Bavarian Nordic AS	2,794	83,847	0.02
Carlsberg AS B-Shares	327	42,945	0.01
Coloplast AS B-Shares	569	48,887	0.01
Danske Bank AS	3,929	196,833	0.04
Demant AS	372	12,588	0.00
Dfds AS	667	10,032	0.00
DSV AS	224	56,884	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Denmark - 0.56% (31 December 2024: 0.74%) (continued)			
Genmab AS ADR	6,139	189,081	0.04
H Lundbeck AS	2,034	13,804	0.00
Jyske Bank AS	230	31,555	0.01
NKT AS	880	110,491	0.03
Novo Nordisk AS ADR	15,000	763,200	0.17
Novonesis Novozymes B	1,998	128,119	0.03
Orsted AS	2,077	39,959	0.01
Pandora AS	1,099	122,280	0.03
Per Aarsleff Holding AS	560	76,961	0.02
Ringkjoebing Landbobank AS	257	62,153	0.01
Rockwool AS B-Shares	480	17,012	0.00
Royal Unibrew AS	768	69,378	0.02
Saniona AB	8,012	18,425	0.01
Solar AS B-Shares	195	6,194	0.00
Tryg AS	882	23,092	0.01
Vestas Wind Systems AS	5,297	144,427	0.03
		2,504,191	0.56
Faroe Islands - 0.00% (31 December 2024: 0.00%)			
Bakkafrost P	175	8,961	0.00
Finland - 0.32% (31 December 2024: 0.33%)			
Citycon OYJ	3,354	15,701	0.00
Elisa OYJ	1,131	50,130	0.01
Finnair OYJ	106	391	0.00
Fortum OYJ	3,617	77,228	0.02
Hiab OYJ	179	10,410	0.00
Huhtamaki OYJ	1,855	64,792	0.01
Kalmar OYJ B-Shares	272	12,951	0.00
Kemira OYJ	3,055	70,252	0.02
Kesko OYJ B-Shares	3,732	84,374	0.02
Kojamo OYJ	5,283	63,473	0.01
Kone OYJ B-Shares	963	68,493	0.02
Konecranes OYJ	590	65,066	0.01
Mandatum OYJ	731	5,910	0.00
Metso OYJ	3,503	61,629	0.01
Neste OYJ	1,059	24,141	0.01
Nokia OYJ ADR	20,610	133,347	0.03
Nokian Renkaat OYJ	2,507	27,868	0.01
Nordea Bank Abp	11,696	220,692	0.05
Orion OYJ B-Shares	619	46,273	0.01
Outokumpu OYJ	3,475	18,284	0.00
Puuhilo OYJ	5,321	79,241	0.02
Sampo OYJ A-Shares	2,405	29,178	0.01
Stora Enso OYJ	5,624	70,708	0.02
Tokmanni Group Corp.	3,025	27,462	0.01
UPM-Kymmene OYJ	874	25,446	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Finland - 0.32% (31 December 2024: 0.33%) (continued)			
Valmet OYJ	683	22,725	0.00
Wartsila OYJ Abp	1,152	41,130	0.01
		1,417,295	0.32
France - 2.46% (31 December 2024: 2.44%)			
Accor SA	931	52,724	0.01
Aeroports de Paris SA	299	39,119	0.01
Air Liquide SA	1,723	324,299	0.07
Airbus SE	2,439	568,314	0.13
Alten SA	231	19,656	0.00
Amundi SA	562	46,599	0.01
Arkema SA	1,085	66,454	0.02
AXA SA	8,387	403,461	0.09
Ayvens SA	1,059	14,228	0.00
BioMerieux	416	53,889	0.01
BNP Paribas SA	5,125	486,280	0.11
Bolloré SE	4,963	27,943	0.01
Bouygues SA	1,484	77,297	0.02
Bureau Veritas SA	2,462	78,591	0.02
Canal & SA	3,850	13,806	0.00
Capgemini SE	340	56,802	0.01
Carrefour SA	8,679	145,047	0.03
Cie de Saint-Gobain SA	5,272	538,431	0.12
Cie Generale des Etablissements Michelin SCA	9,700	322,512	0.07
Coface SA	2,940	54,210	0.01
Constellium SE	3,213	60,565	0.01
Credit Agricole SA	9,420	194,161	0.04
Danone SA	1,903	171,602	0.04
Dassault Systemes SE	1,421	39,786	0.01
Derichebourg SA	10,334	82,469	0.02
Edenred SE	489	10,860	0.00
Eiffage SA	1,402	201,541	0.05
Elis SA	574	16,355	0.00
Emeis SA	2,186	36,790	0.01
Engie SA	14,596	384,158	0.09
EssilorLuxottica SA	718	227,595	0.05
Etablissements Maurel et Prom SA	1,478	9,590	0.00
Eurazeo SE	944	59,093	0.01
Eutelsat Communications SACA	1,693	3,392	0.00
Forvia SE	1,545	24,714	0.01
Gaztransport Et Technigaz SA	657	120,835	0.03
Getlink SE	8,516	157,325	0.04
Havas NV	385	7,687	0.00
Hermes International SCA	79	196,883	0.04
ID Logistics Group SACA	125	60,337	0.01
Imerys SA	405	11,387	0.00
Interparfums SA	173	5,124	0.00
Ipsen SA	840	117,398	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
France - 2.46% (31 December 2024: 2.44%) (continued)			
JCDecaux SE	857	15,581	0.00
Kaufman & Broad SA	316	11,097	0.00
Kering SA	447	158,019	0.04
Legrand SA	1,101	164,543	0.04
L'Oreal SA	544	234,221	0.05
Louis Hachette Group	3,850	7,067	0.00
LVMH Moët Hennessy Louis Vuitton SE	859	650,710	0.15
Mersen SA	401	11,232	0.00
Metropole Television SA	2,566	36,706	0.01
Nexans SA	830	122,629	0.03
Nexity SA	1,161	12,238	0.00
Opmobility	1,868	35,036	0.01
Orange SA	9,617	160,385	0.04
Pernod Ricard SA	716	61,470	0.01
Pluxee NV	500	7,875	0.00
Publicis Groupe SA	525	54,642	0.01
Remy Cointreau SA	60	2,582	0.00
Renault SA	3,617	150,464	0.03
Rexel SA	1,729	68,209	0.02
Rubis SCA	279	10,505	0.00
Safran SA	1,884	658,047	0.15
Sanofi SA ADR	6,142	297,641	0.07
Sartorius Stedim Biotech	96	23,677	0.01
Schneider Electric SE	825	227,600	0.05
SCOR SE	4,427	149,428	0.03
SEB SA	463	26,808	0.01
Societe BIC SA	247	14,940	0.00
Societe Generale SA	4,010	323,640	0.07
Sodexo SA	559	28,690	0.01
Sopra Steria Group	77	13,981	0.00
SPIE SA	791	45,762	0.01
STIF SA	105	6,622	0.00
Teleperformance SE	303	22,006	0.01
Television Francaise 1 SA	1,783	17,443	0.00
Thales SA	189	51,009	0.01
TotalEnergies SE	11,257	736,433	0.16
Trigano SA	97	19,970	0.00
Ubisoft Entertainment SA	1,896	14,345	0.00
Valeo SE	5,441	74,350	0.02
Vallourec SACA	2,432	44,815	0.01
Veolia Environnement SA	1,710	59,687	0.01
Vinci SA	4,480	631,648	0.14
Virbac SACA	58	24,352	0.01
Vivendi SE	4,851	13,480	0.00
		11,090,894	2.46
Georgia - 0.01% (31 December 2024: 0.01%)			
TBC Bank Group PLC	1,187	64,821	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Germany - 2.26% (31 December 2024: 1.99%)			
Adesso SE	62	6,459	0.00
adidas AG	1,167	231,697	0.05
Allianz SE	853	391,205	0.09
Amadeus Fire AG	311	15,797	0.00
Atai Beckley NV	3,353	13,714	0.00
Atoss Software SE	91	12,333	0.00
Aumovio SE	1,254	63,240	0.01
Aurubis AG	421	61,410	0.01
BASF SE	7,227	377,111	0.08
Bayer AG	3,696	160,652	0.04
Bayerische Motoren Werke AG	2,101	229,825	0.05
Bayerische Motoren Werke AG (Preferred Stock)	285	30,627	0.01
Bechtle AG	1,123	57,610	0.01
Beiersdorf AG	359	39,498	0.01
Borussia Dortmund GmbH & Co. KGaA	1,406	5,449	0.00
Brenntag SE	1,669	97,145	0.02
Cewe Stiftung & Co. KGaA	63	7,680	0.00
Commerzbank AG	10,446	442,886	0.10
Continental AG	2,237	178,548	0.04
CTS Eventim AG & Co. KGaA	680	62,692	0.01
Daimler Truck Holding AG	4,882	213,980	0.05
Dermapharm Holding SE	213	9,844	0.00
Deutsche Bank AG	13,807	532,398	0.12
Deutsche Boerse AG	864	226,994	0.05
Deutsche Lufthansa AG	7,018	69,285	0.02
Deutsche Pfandbriefbank AG	1,187	5,877	0.00
Deutsche Post AG	6,031	330,994	0.07
Deutsche Telekom AG	14,476	470,257	0.11
Deutz AG	1,199	11,969	0.00
Dr. Ing hc F Porsche AG (Preferred Stock)	420	22,503	0.01
Duerr AG	781	20,684	0.01
E.ON SE	12,505	236,820	0.05
Eckert & Ziegler SE	987	17,689	0.00
Elmos Semiconductor SE	82	9,342	0.00
Energiekontor AG	77	3,233	0.00
Evonik Industries AG	2,602	40,827	0.01
Fielmann Group AG	779	39,844	0.01
flatexDEGIRO AG	2,794	120,559	0.03
Fraport AG Frankfurt Airport Services Worldwide	304	24,974	0.01
Freenet AG	791	27,257	0.01
Fresenius Medical Care AG ADR	394	9,385	0.00
Fresenius SE & Co. KGaA	1,992	114,589	0.03
FUCHS SE (Preferred Stock)	1,854	83,047	0.02
GEA Group AG	1,931	131,083	0.03
Hannover Rueck SE	488	152,568	0.03
HelloFresh SE	1,226	8,867	0.00
Henkel AG & Co. KGaA	206	15,726	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Germany - 2.26% (31 December 2024: 1.99%) (continued)			
Henkel AG & Co. KGaA (Preferred Stock)	337	27,539	0.01
Hensoldt AG	532	45,861	0.01
Hornbach Holding AG & Co. KGaA	99	9,743	0.00
HUGO BOSS AG	801	34,008	0.01
Infineon Technologies AG	7,646	338,810	0.08
Init Innovation in Traffic Systems SE	107	5,869	0.00
Jenoptik AG	889	20,433	0.01
JOST Werke SE	173	10,992	0.00
Jungheinrich AG (Preferred Stock)	1,565	65,102	0.02
K&S AG	3,331	48,588	0.01
KION Group AG	972	77,912	0.02
Knorr-Bremse AG	979	109,402	0.02
Krones AG	233	37,161	0.01
Lanxess AG	563	11,651	0.00
LEG Immobilien SE	684	50,007	0.01
Mercedes-Benz Group AG	3,305	233,165	0.05
Merck KGaA	338	48,668	0.01
MTU Aero Engines AG	519	216,569	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	539	355,889	0.08
Mutares SE & Co. KGaA	272	9,584	0.00
Nagarro SE	995	89,104	0.02
Nemetschek SE	409	44,576	0.01
Porsche Automobil Holding SE (Preferred Stock)	1,182	55,417	0.01
Puma SE	651	17,050	0.00
Rational AG	46	35,737	0.01
Rheinmetall AG	484	887,326	0.20
SAF-Holland SE	951	17,089	0.00
SAP SE ADR	1,278	310,439	0.07
Sartorius AG (Preferred Stock)	53	15,387	0.00
Schaeffler AG	1,049	10,299	0.00
Scout24 SE	232	23,378	0.01
Siemens AG	1,446	406,138	0.09
Siemens Energy AG	2,147	303,594	0.07
Siemens Healthineers AG	187	9,865	0.00
Siltronic AG	211	12,118	0.00
Sixt SE	209	17,379	0.00
Sixt SE (Preferred Stock)	262	16,308	0.00
SMA Solar Technology AG	385	15,410	0.00
Stroeer SE & Co. KGaA	207	8,995	0.00
Symrise AG	166	13,429	0.00
TAG Immobilien AG	4,243	65,928	0.02
Talanx AG	1,175	157,042	0.04
TeamViewer SE	1,538	10,928	0.00
thyssenkrupp AG	7,875	85,773	0.02
Tkms AG & Co. KGaA	382	29,655	0.01
United Internet AG	875	28,445	0.01
Volkswagen AG	96	11,850	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Germany - 2.26% (31 December 2024: 1.99%) (continued)			
Volkswagen AG (Preferred Stock)	677	82,333	0.02
Vonovia SE	5,381	155,086	0.04
Wacker Chemie AG	157	12,787	0.00
Wacker Neuson SE	301	8,679	0.00
Zalando SE	1,144	34,046	0.01
		10,184,716	2.26
Guernsey - 0.01% (31 December 2024: 0.01%)			
Super Group SGHC Ltd.	3,188	38,097	0.01
Hong Kong - 0.60% (31 December 2024: 0.64%)			
AIA Group Ltd.	47,800	490,682	0.11
Bank of East Asia Ltd.	18,400	31,488	0.01
BOC Hong Kong Holdings Ltd.	46,500	235,502	0.05
Budweiser Brewing Co. APAC Ltd.	4,400	4,291	0.00
Cafe de Coral Holdings Ltd.	8,000	5,057	0.00
CK Asset Holdings Ltd.	19,000	95,982	0.02
CK Hutchison Holdings Ltd.	11,500	78,233	0.02
Deep Source Holdings Ltd.	70,000	6,295	0.00
Futu Holdings Ltd. ADR	175	28,737	0.01
Giordano International Ltd.	18,000	3,307	0.00
Hang Lung Group Ltd.	12,000	23,496	0.01
Hang Lung Properties Ltd.	26,000	28,761	0.01
Hang Seng Bank Ltd.	3,000	59,164	0.01
Henderson Land Development Co. Ltd.	10,000	36,153	0.01
HKT Trust & HKT Ltd.	12,000	17,745	0.00
Hong Kong & China Gas Co. Ltd.	82,000	73,851	0.02
Hong Kong Exchanges & Clearing Ltd.	1,600	83,787	0.02
Hongkong Land Holdings Ltd.	20,300	141,085	0.03
Hutchison Port Holdings Trust	78,800	17,336	0.00
Hysan Development Co. Ltd.	19,000	46,136	0.01
Johnson Electric Holdings Ltd.	7,000	26,728	0.01
Kerry Properties Ltd.	18,000	46,899	0.01
Luk Fook Holdings International Ltd.	13,000	39,250	0.01
Man Wah Holdings Ltd.	65,600	38,516	0.01
MTR Corp. Ltd.	7,500	28,715	0.01
New World Development Co. Ltd.	10,000	9,340	0.00
Pacific Basin Shipping Ltd.	342,000	102,378	0.02
PCCW Ltd.	28,000	19,426	0.00
Power Assets Holdings Ltd.	10,000	70,855	0.02
Prudential PLC ADR	2,633	81,939	0.02
Sino Land Co. Ltd.	70,000	91,912	0.02
SITC International Holdings Co. Ltd.	18,000	64,429	0.01
Sun Hung Kai Properties Ltd.	7,500	91,251	0.02
Swire Pacific Ltd. A-Shares	7,000	56,388	0.01
Swire Properties Ltd.	15,400	41,510	0.01
Techtronic Industries Co. Ltd.	6,500	75,075	0.02
United Laboratories International Holdings Ltd.	14,000	20,847	0.01
VTech Holdings Ltd.	8,100	63,845	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Hong Kong - 0.60% (31 December 2024: 0.64%) (continued)			
WH Group Ltd.	162,000	180,451	0.04
Wharf Holdings Ltd.	7,000	19,552	0.00
Wharf Real Estate Investment Co. Ltd.	5,000	15,790	0.00
Yue Yuen Industrial Holdings Ltd.	8,500	17,440	0.00
		2,709,624	0.60
Ireland - 0.93% (31 December 2024: 0.93%)			
Accenture PLC A-Shares	1,700	456,110	0.10
AerCap Holdings NV	2,748	395,052	0.09
AIB Group PLC	18,360	198,379	0.04
Alkermes PLC	4,031	112,787	0.03
Allegion PLC	408	64,962	0.01
Aptiv PLC	3,935	299,414	0.07
Ardmore Shipping Corp.	481	5,094	0.00
Bank of Ireland Group PLC	10,106	194,355	0.04
Cimpress PLC	13	866	0.00
DCC PLC	724	45,088	0.01
Dole PLC	1,941	29,096	0.01
Eaton Corp. PLC	747	237,927	0.05
Experian PLC	1,713	77,486	0.02
Glanbia PLC	3,244	55,587	0.01
Grafton Group PLC	1,858	23,392	0.01
ICON PLC	175	31,889	0.01
James Hardie Industries PLC	4,522	93,200	0.02
Jazz Pharmaceuticals PLC	1,472	250,240	0.06
Kerry Group PLC A-Shares	613	56,155	0.01
Kingspan Group PLC	681	59,305	0.01
Medtronic PLC	2,945	282,897	0.06
Perrigo Co. PLC	545	7,586	0.00
Smurfit WestRock PLC	8,026	310,365	0.07
TE Connectivity PLC	2,818	641,123	0.14
Trane Technologies PLC	692	269,326	0.06
		4,197,681	0.93
Israel - 0.48% (31 December 2024: 0.45%)			
Airport City Ltd.	784	15,328	0.00
Alony Hetz Properties & Investments Ltd.	1,230	15,128	0.00
Amot Investments Ltd.	12,537	98,342	0.02
Ashdod Refinery Ltd.	61	1,129	0.00
Azrieli Group Ltd.	177	20,021	0.01
Bank Hapoalim BM	10,265	232,058	0.05
Bank Leumi Le-Israel BM	11,492	253,126	0.06
Bezeq The Israeli Telecommunication Corp. Ltd.	8,798	19,597	0.00
Big Shopping Centers Ltd.	72	17,280	0.00
Check Point Software Technologies Ltd.	400	74,224	0.02
Clal Insurance Enterprises Holdings Ltd.	2,216	143,024	0.03
CyberArk Software Ltd.	65	28,994	0.01
Danel Adir Yeoshua Ltd.	127	18,808	0.00
Delek Group Ltd.	61	16,286	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Israel - 0.48% (31 December 2024: 0.45%) (continued)			
Elbit Systems Ltd.	48	27,651	0.01
Fattal Holdings 1998 Ltd.	65	13,287	0.00
FIBI Holdings Ltd.	980	81,823	0.02
First International Bank of Israel Ltd.	656	51,560	0.01
ICL Group Ltd.	5,892	33,831	0.01
Isracard Ltd.	13,684	66,980	0.02
Israel Corp. Ltd.	88	25,402	0.01
Israel Discount Bank Ltd. A-Shares	17,084	181,287	0.04
Kornit Digital Ltd.	356	5,119	0.00
Melisron Ltd.	547	70,934	0.02
Mivne Real Estate KD Ltd.	4,588	22,443	0.01
Mizrahi Tefahot Bank Ltd.	906	63,222	0.01
Monday.com Ltd.	204	30,102	0.01
Nice Ltd. ADR	88	9,948	0.00
Nova Ltd.	104	34,789	0.01
Oil Refineries Ltd.	27,196	8,456	0.00
Paz Retail & Energy Ltd.	61	13,685	0.00
Phoenix Financial Ltd.	643	26,591	0.01
Plus500 Ltd.	915	44,675	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	803	88,612	0.02
Shufersal Ltd.	1,251	15,607	0.00
SolarEdge Technologies, Inc.	534	15,406	0.00
Taboola.com Ltd.	252	1,162	0.00
Teva Pharmaceutical Industries Ltd. ADR	8,310	259,355	0.06
Wix.com Ltd.	106	11,012	0.00
ZIM Integrated Shipping Services Ltd.	437	9,278	0.00
		2,165,562	0.48
Italy - 1.04% (31 December 2024: 0.85%)			
A2A SpA	25,987	70,502	0.02
ACEA SpA	921	23,905	0.01
Amplifon SpA	640	10,335	0.00
Azimut Holding SpA	2,689	112,870	0.03
Banca Generali SpA	2,483	166,804	0.04
Banca Mediolanum SpA	2,872	65,673	0.01
Banca Monte dei Paschi di Siena SpA	21,794	233,691	0.05
Banco BPM SpA	10,997	168,159	0.04
BFF Bank SpA	1,205	13,445	0.00
BPER Banca SpA	30,806	419,689	0.09
Brembo NV	697	7,707	0.00
Brunello Cucinelli SpA	242	27,973	0.01
Credito Emiliano SpA	1,165	20,907	0.00
Danieli & C Officine Meccaniche SpA (Preferred Stock)	2,720	117,558	0.03
Davide Campari-Milano NV	748	4,865	0.00
De' Longhi SpA	512	21,948	0.00
Enel SpA	23,402	243,980	0.05
Eni SpA ADR	6,900	261,786	0.06
Ermenegildo Zegna NV	559	5,730	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Italy - 1.04% (31 December 2024: 0.85%) (continued)			
Ferrari NV	205	76,731	0.02
FinecoBank Banca Fineco SpA	2,273	59,263	0.01
Generali	1,776	74,568	0.02
Hera SpA	22,794	107,617	0.02
Intesa Sanpaolo SpA	36,112	251,120	0.06
Iren SpA	33,652	101,020	0.02
Italgas SpA	5,189	57,987	0.01
Iveco Group NV	1,508	33,252	0.01
Leonardo SpA	1,301	75,115	0.02
Maire SpA	5,623	86,181	0.02
MFE-MediaForEurope NV A-Shares	8,381	30,376	0.01
Moncler SpA	276	17,802	0.00
Poste Italiane SpA	6,644	167,610	0.04
Prysmian SpA	2,449	248,449	0.06
RAI Way SpA	1,166	7,655	0.00
Recordati Industria Chimica e Farmaceutica SpA	673	38,366	0.01
Saipem SpA	6,642	18,917	0.00
Sesa SpA	295	31,112	0.01
Snam SpA	9,999	66,420	0.01
Technogym SpA	1,116	21,154	0.00
Terna - Rete Elettrica Nazionale	7,285	77,465	0.02
UniCredit SpA	9,572	797,271	0.18
Unipol Assicurazioni SpA	6,596	159,349	0.04
Webuild SpA	15,564	62,551	0.01
		4,664,878	1.04
Japan - 6.22% (31 December 2024: 6.10%)			
& ST HD Co. Ltd.	400	7,337	0.00
77 Bank Ltd.	300	14,433	0.00
ADEKA Corp.	1,000	24,728	0.01
Advantest Corp.	800	100,214	0.02
Aeon Co. Ltd.	17,865	282,316	0.06
AEON Financial Service Co. Ltd.	800	8,855	0.00
AGC, Inc.	2,000	66,261	0.02
Ain Holdings, Inc.	600	25,589	0.01
Air Water, Inc.	3,300	47,517	0.01
Aisan Industry Co. Ltd.	500	7,129	0.00
Aisin Corp.	7,200	134,404	0.03
Ajinomoto Co., Inc.	1,700	35,975	0.01
Alfresa Holdings Corp.	2,000	31,019	0.01
Alps Alpine Co. Ltd.	1,500	19,077	0.00
ALSOK Co. Ltd.	4,400	34,570	0.01
Amada Co. Ltd.	1,700	20,086	0.01
Amano Corp.	500	13,436	0.00
ANA Holdings, Inc.	1,300	24,707	0.01
AOKI Holdings, Inc.	700	8,088	0.00
Aoyama Trading Co. Ltd.	1,400	22,651	0.01
Aozora Bank Ltd.	800	12,806	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
Arata Corp.	500	9,825	0.00
ARCLANDS Corp.	900	11,093	0.00
Arcs Co. Ltd.	1,100	23,755	0.01
Artience Co. Ltd.	2,000	43,893	0.01
Asahi Group Holdings Ltd.	2,700	28,241	0.01
Asahi Intecc Co. Ltd.	500	9,370	0.00
Asahi Kasei Corp.	15,500	137,354	0.03
Asahi Yukizai Corp.	400	13,806	0.00
Asanuma Corp.	1,400	9,128	0.00
Asics Corp.	7,100	170,088	0.04
Astellas Pharma, Inc.	8,700	116,170	0.03
Autobacs Seven Co. Ltd.	2,900	30,509	0.01
Axial Retailing, Inc.	1,400	10,298	0.00
Azbil Corp.	2,700	24,503	0.01
Bandai Namco Holdings, Inc.	2,000	53,233	0.01
BayCurrent, Inc.	500	20,734	0.01
BIPROGY, Inc.	500	17,270	0.00
Blue Zones Holdings Co. Ltd.	200	10,855	0.00
Bridgestone Corp.	5,200	116,577	0.03
Brother Industries Ltd.	3,900	77,679	0.02
Bunka Shutter Co. Ltd.	2,200	28,731	0.01
C Uyemura & Co. Ltd.	200	18,706	0.00
Calbee, Inc.	1,300	24,798	0.01
Canon Marketing Japan, Inc.	300	13,170	0.00
Capcom Co. Ltd.	1,000	23,293	0.01
Central Japan Railway Co.	6,400	177,083	0.04
Chiba Bank Ltd.	4,400	49,068	0.01
Chugai Pharmaceutical Co. Ltd.	1,700	89,401	0.02
Chugin Financial Group, Inc.	3,100	48,860	0.01
Citizen Watch Co. Ltd.	1,800	14,653	0.00
CKD Corp.	2,000	39,044	0.01
Coca-Cola Bottlers Japan Holdings, Inc.	3,200	64,696	0.01
Colowide Co. Ltd.	1,100	12,344	0.00
COMSYS Holdings Corp.	800	23,243	0.01
Cosmo Energy Holdings Co. Ltd.	600	15,981	0.00
Cosmos Pharmaceutical Corp.	600	30,405	0.01
Credit Saison Co. Ltd.	2,900	77,854	0.02
CTI Engineering Co. Ltd.	800	15,169	0.00
Dai Nippon Printing Co. Ltd.	1,200	20,625	0.01
Daido Steel Co. Ltd.	1,200	12,245	0.00
Daiei Kankyo Co. Ltd.	1,100	27,264	0.01
Daifuku Co. Ltd.	3,900	122,614	0.03
Dai-ichi Life Holdings, Inc.	26,600	221,207	0.05
Daiichi Sankyo Co. Ltd.	9,600	205,052	0.05
Daiichikosho Co. Ltd.	500	5,375	0.00
Daikin Industries Ltd.	300	38,432	0.01
Daio Paper Corp.	1,600	9,503	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
Daiseiki Co. Ltd.	400	8,677	0.00
Daishi Hokuetsu Financial Group, Inc.	2,500	25,966	0.01
Daito Trust Construction Co. Ltd.	2,700	51,435	0.01
Daiwa House Industry Co. Ltd.	1,500	49,743	0.01
Daiwa Securities Group, Inc.	8,900	77,817	0.02
Daiwabo Holdings Co. Ltd.	3,000	58,968	0.01
DCM Holdings Co. Ltd.	6,200	64,276	0.01
Denka Co. Ltd.	1,900	33,256	0.01
Denso Corp.	8,100	111,517	0.03
Dexerials Corp.	4,300	72,108	0.02
DIC Corp.	1,600	37,289	0.01
Disco Corp.	200	61,463	0.01
DMG Mori Co. Ltd.	3,700	62,223	0.01
Dowa Holdings Co. Ltd.	700	33,190	0.01
DTS Corp.	2,000	15,682	0.00
East Japan Railway Co.	7,000	184,529	0.04
Ebara Corp.	7,300	171,573	0.04
Eisai Co. Ltd.	200	5,946	0.00
ENEOS Holdings, Inc.	17,000	120,061	0.03
Exedy Corp.	400	14,316	0.00
EXEO Group, Inc.	3,400	56,376	0.01
FANUC Corp.	900	34,933	0.01
Fast Retailing Co. Ltd.	500	181,633	0.04
FCC Co. Ltd.	1,800	42,604	0.01
Ferrotec Corp.	500	16,045	0.00
Fuji Electric Co. Ltd.	700	52,920	0.01
Fuji Seal International, Inc.	800	16,001	0.00
Fujiibo Holdings, Inc.	200	10,565	0.00
FUJIFILM Holdings Corp.	3,500	74,669	0.02
Fujikura Ltd.	4,100	456,180	0.10
Fujitsu Ltd.	9,700	267,896	0.06
Fukuoka Financial Group, Inc.	800	25,861	0.01
Furukawa Electric Co. Ltd.	500	31,931	0.01
Fuso Chemical Co. Ltd.	300	12,192	0.00
Fuyo General Lease Co. Ltd.	300	8,217	0.00
Genky DrugStores Co. Ltd.	300	9,493	0.00
Glory Ltd.	600	15,162	0.00
GS Yuasa Corp.	1,100	26,317	0.01
Gunma Bank Ltd.	3,500	38,574	0.01
H.U. Group Holdings, Inc.	600	12,946	0.00
H2O Retailing Corp.	600	7,864	0.00
Hachijuni Bank Ltd.	3,200	34,655	0.01
Hakuhodo DY Holdings, Inc.	1,100	8,186	0.00
Hamamatsu Photonics KK	600	6,358	0.00
Hankyu Hanshin Holdings, Inc.	1,000	25,156	0.01
Hanwa Co. Ltd.	600	27,446	0.01
Haseko Corp.	1,100	21,811	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
Heiwado Co. Ltd.	400	7,357	0.00
Hikari Tsushin, Inc.	100	27,912	0.01
Hino Motors Ltd.	2,900	7,142	0.00
Hirogin Holdings, Inc.	5,100	51,457	0.01
Hirose Electric Co. Ltd.	200	22,068	0.01
HIS Co. Ltd.	1,100	9,270	0.00
Hitachi Construction Machinery Co. Ltd.	800	23,631	0.01
Hitachi Ltd.	11,100	347,138	0.08
Hokuetsu Corp.	1,700	9,707	0.00
Hokuhoku Financial Group, Inc.	1,200	35,140	0.01
Honda Motor Co. Ltd. ADR	9,271	273,309	0.06
Horiba Ltd.	400	40,729	0.01
Hoshizaki Corp.	300	9,977	0.00
Hosiden Corp.	800	12,703	0.00
Hoya Corp.	600	90,663	0.02
Hulic Co. Ltd.	3,600	39,377	0.01
Hyakugo Bank Ltd.	2,100	15,354	0.00
Ibiden Co. Ltd.	1,400	60,119	0.01
IHI Corp.	17,400	305,772	0.07
Iida Group Holdings Co. Ltd.	600	9,633	0.00
Iino Kaiun Kaisha Ltd.	1,400	12,665	0.00
Inaba Denki Sangyo Co. Ltd.	1,400	22,771	0.01
Inabata & Co. Ltd.	500	11,946	0.00
INFRONEER Holdings, Inc.	6,000	81,840	0.02
Inpex Corp.	8,200	163,587	0.04
Internet Initiative Japan, Inc.	1,000	17,643	0.00
Isetan Mitsukoshi Holdings Ltd.	3,600	52,250	0.01
Ishihara Sangyo Kaisha Ltd.	1,100	19,243	0.00
Isuzu Motors Ltd.	7,100	110,501	0.03
Ito En Ltd.	2,200	43,159	0.01
Ito En Ltd. (Preferred Stock)	300	3,483	0.00
Itochu Enex Co. Ltd.	700	8,476	0.00
Iwatani Corp.	2,800	29,430	0.01
Iyogin Holdings, Inc.	4,800	78,135	0.02
Izumi Co. Ltd.	600	11,484	0.00
J Front Retailing Co. Ltd.	4,100	57,415	0.01
Jaccs Co. Ltd.	200	5,531	0.00
Japan Airlines Co. Ltd.	2,400	44,480	0.01
Japan Airport Terminal Co. Ltd.	300	8,395	0.00
Japan Aviation Electronics Industry Ltd.	400	6,421	0.00
Japan Petroleum Exploration Co. Ltd.	1,500	15,024	0.00
Japan Post Bank Co. Ltd.	6,100	85,967	0.02
Japan Post Holdings Co. Ltd.	8,000	84,239	0.02
Japan Post Insurance Co. Ltd.	4,300	129,265	0.03
JGC Holdings Corp.	1,600	19,400	0.00
JTEKT Corp.	4,400	48,703	0.01
Juroku Financial Group, Inc.	300	13,780	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
JVCKenwood Corp.	6,200	47,466	0.01
Kadokawa Corp.	500	10,131	0.00
Kaga Electronics Co. Ltd.	600	14,833	0.00
Kajima Corp.	3,100	115,401	0.03
Kakaku.com, Inc.	1,500	22,125	0.01
Kamigumi Co. Ltd.	600	19,369	0.00
Kanadevia Corp.	2,700	16,364	0.00
Kanamoto Co. Ltd.	500	12,488	0.00
Kaneka Corp.	300	8,412	0.00
Kanematsu Corp.	2,000	22,954	0.01
Kansai Electric Power Co., Inc.	3,400	53,252	0.01
Kansai Paint Co. Ltd.	1,800	28,422	0.01
Kao Corp.	600	23,966	0.01
Kato Sangyo Co. Ltd.	300	12,268	0.00
Kawasaki Heavy Industries Ltd.	1,100	72,844	0.02
KDDI Corp.	16,100	278,203	0.06
Keihan Holdings Co. Ltd.	3,100	66,828	0.02
Keikyu Corp.	1,200	11,740	0.00
Keisei Electric Railway Co. Ltd.	900	7,401	0.00
Keyence Corp.	200	72,321	0.02
KH Neochem Co. Ltd.	500	7,901	0.00
Kikkoman Corp.	1,000	9,072	0.00
Kinden Corp.	1,000	43,338	0.01
Kintetsu Group Holdings Co. Ltd.	3,100	60,716	0.01
Kirin Holdings Co. Ltd.	5,900	88,381	0.02
Kitz Corp.	1,300	14,423	0.00
Kobe Bussan Co. Ltd.	400	9,672	0.00
Kobe Steel Ltd.	4,200	55,493	0.01
Koei Tecmo Holdings Co. Ltd.	700	8,510	0.00
Kohnan Shoji Co. Ltd.	300	7,684	0.00
Koito Manufacturing Co. Ltd.	4,700	69,265	0.02
Komatsu Ltd.	6,100	194,584	0.04
Komeri Co. Ltd.	500	10,909	0.00
Konica Minolta, Inc.	5,700	24,732	0.01
Koshidaka Holdings Co. Ltd.	1,300	10,152	0.00
Kotobuki Spirits Co. Ltd.	1,100	12,864	0.00
K's Holdings Corp.	1,200	12,391	0.00
Kubota Corp.	4,500	63,634	0.01
Kumagai Gumi Co. Ltd.	2,000	19,714	0.00
Kuraray Co. Ltd.	5,500	55,686	0.01
Kureha Corp.	800	20,849	0.01
Kurita Water Industries Ltd.	1,000	40,499	0.01
Kusuri No. Aoki Holdings Co. Ltd.	600	17,907	0.00
KYB Corp.	400	11,394	0.00
Kyocera Corp.	4,800	67,263	0.02
Kyoritsu Maintenance Co. Ltd.	1,200	21,455	0.01
Kyoto Financial Group, Inc.	1,200	26,236	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
Kyushu Electric Power Co., Inc.	5,100	54,630	0.01
Kyushu Financial Group, Inc.	3,700	24,030	0.01
Kyushu Railway Co.	1,300	33,789	0.01
Lasertec Corp.	200	37,826	0.01
Leopalace21 Corp.	5,100	21,409	0.01
Life Corp.	600	9,784	0.00
Lion Corp.	1,100	11,572	0.00
LY Corp.	6,300	16,768	0.00
M3, Inc.	500	6,743	0.00
Makita Corp.	2,300	69,508	0.02
Marubeni Corp.	4,200	116,639	0.03
Maruha Nichiro Corp.	4,200	34,459	0.01
Maruichi Steel Tube Ltd.	1,500	13,886	0.00
MatsukiyoCocokara & Co.	1,000	17,302	0.00
Mazda Motor Corp.	5,300	41,218	0.01
McDonald's Holdings Co. Japan Ltd.	400	16,307	0.00
MCJ Co. Ltd.	2,000	20,568	0.01
Mebuki Financial Group, Inc.	7,500	49,667	0.01
Medipal Holdings Corp.	1,600	28,275	0.01
Megmilk Snow Brand Co. Ltd.	500	10,319	0.00
MEIJI Holdings Co. Ltd.	1,400	31,127	0.01
MEITEC Group Holdings, Inc.	2,100	47,508	0.01
Mercari, Inc.	2,500	50,560	0.01
Micronics Japan Co. Ltd.	700	31,484	0.01
Minebea Mitsumi, Inc.	1,200	24,047	0.01
Mirait One Corp.	1,400	31,306	0.01
Mitsubishi Chemical Group Corp.	21,100	123,185	0.03
Mitsubishi Corp.	12,400	283,686	0.06
Mitsubishi Electric Corp.	8,700	254,487	0.06
Mitsubishi Estate Co. Ltd.	4,800	117,010	0.03
Mitsubishi HC Capital, Inc.	8,400	70,257	0.02
Mitsubishi Heavy Industries Ltd.	11,500	281,731	0.06
Mitsubishi Logistics Corp.	2,700	20,627	0.01
Mitsubishi Motors Corp.	4,700	11,124	0.00
Mitsubishi UFJ Financial Group, Inc. ADR	37,908	601,221	0.13
Mitsui & Co. Ltd.	7,000	207,350	0.05
Mitsui Chemicals, Inc.	7,600	97,070	0.02
Mitsui Fudosan Co. Ltd.	8,700	98,825	0.02
Mitsui High-Tec, Inc.	900	4,364	0.00
Mitsui Kinzoku Co. Ltd.	700	78,755	0.02
Mitsui OSK Lines Ltd.	1,500	45,073	0.01
Mitsui-Soko Holdings Co. Ltd.	900	21,411	0.01
Mizuho Financial Group, Inc. ADR	65,815	481,766	0.11
Mizuho Leasing Co. Ltd.	1,300	11,719	0.00
Monogatari Corp.	500	14,067	0.00
Morinaga Milk Industry Co. Ltd.	400	9,503	0.00
Morita Holdings Corp.	500	8,791	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
MS&AD Insurance Group Holdings, Inc.	8,600	202,072	0.05
Murata Manufacturing Co. Ltd.	4,400	91,119	0.02
Musashi Seimitsu Industry Co. Ltd.	200	3,259	0.00
Nagase & Co. Ltd.	2,600	63,099	0.01
Nagoya Railroad Co. Ltd.	5,600	60,093	0.01
Namura Shipbuilding Co. Ltd.	3,700	83,562	0.02
Nankai Electric Railway Co. Ltd.	1,000	18,945	0.00
NEC Corp.	7,100	240,524	0.05
Nexon Co. Ltd.	900	21,974	0.01
NGK Insulators Ltd.	3,700	79,101	0.02
NH Foods Ltd.	700	29,283	0.01
NHK Spring Co. Ltd.	1,900	30,516	0.01
Nichias Corp.	600	25,938	0.01
Nichicon Corp.	1,100	11,481	0.00
Nichirei Corp.	2,500	29,762	0.01
NIDEC Corp.	1,200	16,322	0.00
Nifco, Inc.	700	21,633	0.01
Nikkiso Co. Ltd.	1,000	10,131	0.00
Nikkon Holdings Co. Ltd.	1,300	28,248	0.01
Nikon Corp.	1,100	12,239	0.00
Nintendo Co. Ltd.	1,700	114,910	0.03
Nippon Corp.	900	13,671	0.00
Nippon Electric Glass Co. Ltd.	600	23,561	0.01
Nippon Express Holdings, Inc.	4,200	89,790	0.02
Nippon Light Metal Holdings Co. Ltd.	1,000	16,268	0.00
Nippon Paint Holdings Co. Ltd.	1,200	8,019	0.00
Nippon Paper Industries Co. Ltd.	1,800	13,355	0.00
Nippon Sanso Holdings Corp.	1,400	41,693	0.01
Nippon Shokubai Co. Ltd.	1,400	17,913	0.00
Nippon Soda Co. Ltd.	700	16,166	0.00
Nippon Yusen KK	2,100	68,033	0.02
Nipro Corp.	1,800	16,961	0.00
Nishi-Nippon Financial Holdings, Inc.	3,000	61,457	0.01
Nishi-Nippon Railroad Co. Ltd.	1,700	30,324	0.01
Nishio Holdings Co. Ltd.	300	9,063	0.00
Nissan Chemical Corp.	400	13,686	0.00
Nissan Motor Co. Ltd.	21,800	54,255	0.01
Nissan Shatai Co. Ltd.	1,700	10,987	0.00
Nisshin Oillio Group Ltd.	400	13,398	0.00
Nisshin Seifun Group, Inc.	1,400	17,167	0.00
Nissin Foods Holdings Co. Ltd.	600	11,145	0.00
Nissui Corp.	10,100	73,715	0.02
Niterra Co. Ltd.	1,500	65,945	0.02
Nitori Holdings Co. Ltd.	500	8,748	0.00
Nittetsu Mining Co. Ltd.	1,000	14,272	0.00
Nitto Denko Corp.	7,100	168,277	0.04
Nojima Corp.	4,500	34,164	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
NOK Corp.	700	12,540	0.00
Noritake Co. Ltd.	600	21,857	0.01
North Pacific Bank Ltd.	8,300	44,904	0.01
NS Solutions Corp.	800	22,569	0.01
NSD Co. Ltd.	900	19,890	0.00
NSK Ltd.	3,400	21,166	0.01
NTN Corp.	9,000	21,107	0.01
NTT, Inc.	146,900	147,795	0.03
Obayashi Corp.	10,900	227,325	0.05
Obic Co. Ltd.	500	15,701	0.00
Odakyu Electric Railway Co. Ltd.	3,700	40,318	0.01
Oji Holdings Corp.	7,700	42,257	0.01
Okumura Corp.	400	15,796	0.00
Omron Corp.	400	10,106	0.00
Ono Pharmaceutical Co. Ltd.	1,700	23,562	0.01
Onward Holdings Co. Ltd.	1,500	7,034	0.00
Oracle Corp. Japan	200	16,830	0.00
Organo Corp.	400	33,060	0.01
Oriental Land Co. Ltd.	1,300	24,039	0.01
ORIX Corp. ADR	9,310	272,038	0.06
Osaka Steel Co. Ltd.	200	3,546	0.00
OSG Corp.	1,500	21,876	0.01
Otsuka Corp.	1,200	24,743	0.01
Otsuka Holdings Co. Ltd.	900	50,947	0.01
Pacific Industrial Co. Ltd.	1,000	20,639	0.01
PAL GROUP Holdings Co. Ltd.	1,000	12,989	0.00
Pan Pacific International Holdings Corp.	23,900	142,154	0.03
Panasonic Holdings Corp.	8,700	112,313	0.03
Park24 Co. Ltd.	1,700	22,667	0.01
Penta-Ocean Construction Co. Ltd.	6,800	68,349	0.02
Persol Holdings Co. Ltd.	6,000	11,124	0.00
Press Kogyo Co. Ltd.	1,400	7,253	0.00
Raito Kogyo Co. Ltd.	800	17,276	0.00
Rakuten Group, Inc.	9,800	62,772	0.01
Recruit Holdings Co. Ltd.	1,800	101,596	0.02
Renesas Electronics Corp.	6,100	83,282	0.02
Rengo Co. Ltd.	1,600	12,407	0.00
Resona Holdings, Inc.	17,000	161,925	0.04
Resonac Holdings Corp.	2,400	99,923	0.02
Resorttrust, Inc.	2,600	32,553	0.01
Ricoh Co. Ltd.	5,300	46,459	0.01
Ricoh Leasing Co. Ltd.	300	11,177	0.00
Rohm Co. Ltd.	1,200	16,996	0.00
Rohto Pharmaceutical Co. Ltd.	700	11,736	0.00
Round One Corp.	3,700	26,438	0.01
Ryobi Ltd.	300	5,244	0.00
Ryohin Keikaku Co. Ltd.	8,200	145,538	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
Sakata INX Corp.	600	9,068	0.00
San-Ai Obbli Co. Ltd.	700	9,432	0.00
Sangetsu Corp.	900	17,857	0.00
San-In Godo Bank Ltd.	1,100	10,449	0.00
Sanki Engineering Co. Ltd.	700	25,634	0.01
Sankyu, Inc.	300	16,184	0.00
Sanrio Co. Ltd.	600	18,822	0.00
Santen Pharmaceutical Co. Ltd.	4,000	41,494	0.01
Sanwa Holdings Corp.	3,000	78,070	0.02
Sanyo Denki Co. Ltd.	600	16,058	0.00
Sapporo Holdings Ltd.	4,500	48,403	0.01
Sato Corp.	400	6,127	0.00
SBI Holdings, Inc.	8,500	183,020	0.04
SCREEN Holdings Co. Ltd.	600	58,337	0.01
Secom Co. Ltd.	1,200	42,666	0.01
Seibu Holdings, Inc.	5,000	137,293	0.03
Seiko Epson Corp.	4,000	50,605	0.01
Seiko Group Corp.	500	23,222	0.01
Seino Holdings Co. Ltd.	900	13,528	0.00
Sekisui Chemical Co. Ltd.	5,600	94,140	0.02
Sekisui House Ltd.	900	20,085	0.01
Senko Group Holdings Co. Ltd.	2,100	26,172	0.01
Senshu Ikeda Holdings, Inc.	12,500	63,080	0.01
Seven Bank Ltd.	4,300	8,370	0.00
SG Holdings Co. Ltd.	2,800	25,607	0.01
Shibaura Machine Co. Ltd.	400	10,935	0.00
Shibaura Mechatronics Corp.	300	36,250	0.01
SHIFT, Inc.	1,800	11,277	0.00
Shiga Bank Ltd.	600	27,484	0.01
Shikoku Kasei Holdings Corp.	400	7,005	0.00
Shimadzu Corp.	600	15,955	0.00
Shimamura Co. Ltd.	200	13,040	0.00
Shimano, Inc.	200	21,098	0.01
Shimizu Corp.	7,400	125,981	0.03
Shin-Etsu Chemical Co. Ltd.	2,600	80,831	0.02
Shinmaywa Industries Ltd.	900	11,001	0.00
Shionogi & Co. Ltd.	1,200	21,750	0.01
Ship Healthcare Holdings, Inc.	900	15,069	0.00
Shiseido Co. Ltd.	400	5,813	0.00
Shizuoka Financial Group, Inc.	5,800	89,991	0.02
Shoei Co. Ltd.	600	6,802	0.00
SKY Perfect JSAT Holdings, Inc.	1,400	17,810	0.00
Skylark Holdings Co. Ltd.	900	19,321	0.00
Socionext, Inc.	3,300	46,096	0.01
SoftBank Corp.	77,300	105,930	0.02
SoftBank Group Corp.	3,200	89,827	0.02
Sompo Holdings, Inc.	8,400	285,957	0.06

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
Sony Financial Group, Inc. ADR	4,684	24,497	0.01
Sony Group Corp. ADR	26,454	677,222	0.15
Sotetsu Holdings, Inc.	500	8,989	0.00
Stanley Electric Co. Ltd.	1,700	33,383	0.01
Starts Corp., Inc.	500	15,264	0.00
Subaru Corp.	7,500	162,445	0.04
SUMCO Corp.	7,300	66,832	0.02
Sumitomo Chemical Co. Ltd.	4,900	13,930	0.00
Sumitomo Electric Industries Ltd.	9,900	399,486	0.09
Sumitomo Forestry Co. Ltd.	2,400	24,567	0.01
Sumitomo Heavy Industries Ltd.	1,000	26,470	0.01
Sumitomo Metal Mining Co. Ltd.	1,100	44,612	0.01
Sumitomo Mitsui Financial Group, Inc. ADR	27,224	526,240	0.12
Sumitomo Mitsui Trust Group, Inc.	6,100	185,905	0.04
Sumitomo Realty & Development Co. Ltd.	2,600	65,222	0.02
Sumitomo Rubber Industries Ltd.	3,000	46,193	0.01
Sundrug Co. Ltd.	600	16,483	0.00
Suntory Beverage & Food Ltd.	600	18,094	0.00
Suruga Bank Ltd.	1,900	20,716	0.01
Suzuki Motor Corp.	11,500	171,277	0.04
SWCC Corp.	600	39,580	0.01
Sysmex Corp.	1,200	11,809	0.00
Systema Corp.	20,800	68,208	0.02
T&D Holdings, Inc.	4,700	108,396	0.02
Tachi-S Co. Ltd.	700	9,302	0.00
Taiyo Holdings Co. Ltd.	1,200	36,457	0.01
Takara Standard Co. Ltd.	2,100	39,067	0.01
Takasago International Corp.	1,000	9,404	0.00
Takashimaya Co. Ltd.	4,900	51,315	0.01
Takeda Pharmaceutical Co. Ltd. ADR	3,611	56,296	0.01
Tamron Co. Ltd.	3,200	21,109	0.01
TDK Corp.	22,000	310,326	0.07
Teijin Ltd.	2,300	19,890	0.00
Terumo Corp.	1,400	20,275	0.01
TIS, Inc.	2,800	93,908	0.02
Toa Corp.	1,100	19,867	0.00
Toagosei Co. Ltd.	800	8,378	0.00
Tobu Railway Co. Ltd.	4,500	75,806	0.02
Tocalo Co. Ltd.	1,400	19,864	0.00
Toenec Corp.	1,000	12,370	0.00
Toho Co. Ltd.	300	15,273	0.00
Toho Gas Co. Ltd.	900	26,774	0.01
Tokai Carbon Co. Ltd.	3,400	21,023	0.01
TOKAI Holdings Corp.	1,500	10,345	0.00
Tokai Rika Co. Ltd.	900	17,886	0.00
Tokio Marine Holdings, Inc.	8,800	326,579	0.07
Tokyo Century Corp.	2,700	34,942	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
Tokyo Electron Ltd.	900	197,059	0.04
Tokyo Kiraboshi Financial Group, Inc.	300	16,651	0.00
Tokyo Ohka Kogyo Co. Ltd.	600	22,217	0.01
Tokyo Steel Manufacturing Co. Ltd.	700	6,592	0.00
Tokyo Tekko Co. Ltd.	200	7,885	0.00
Tokyu Construction Co. Ltd.	1,700	14,197	0.00
Tokyu Corp.	2,700	31,523	0.01
Tomy Co. Ltd.	2,600	45,740	0.01
TOPPAN Holdings, Inc.	1,300	38,657	0.01
Topre Corp.	700	10,571	0.00
Toray Industries, Inc.	7,900	51,408	0.01
Toridoll Holdings Corp.	500	13,519	0.00
Toshiba TEC Corp.	300	5,244	0.00
Tosoh Corp.	3,400	51,018	0.01
Totech Corp.	900	21,044	0.01
Totetsu Kogyo Co. Ltd.	400	11,598	0.00
TOTO Ltd.	800	22,120	0.01
Towa Corp.	1,200	16,460	0.00
Toyo Seikan Group Holdings Ltd.	900	21,968	0.01
Toyo Suisan Kaisha Ltd.	300	20,575	0.01
Toyo Tanso Co. Ltd.	300	9,225	0.00
Toyo Tire Corp.	1,700	47,016	0.01
Toyobo Co. Ltd.	2,100	16,881	0.00
Toyoda Gosei Co. Ltd.	1,400	35,218	0.01
Toyota Boshoku Corp.	1,000	16,032	0.00
Toyota Industries Corp.	500	56,780	0.01
Toyota Motor Corp. ADR	4,581	980,609	0.22
Toyota Tsusho Corp.	6,200	208,611	0.05
TRE Holdings Corp.	800	8,212	0.00
Trend Micro, Inc.	900	37,333	0.01
Trusco Nakayama Corp.	1,000	15,337	0.00
TS Tech Co. Ltd.	500	5,873	0.00
Tsubakimoto Chain Co.	1,100	16,232	0.00
Tsugami Corp.	1,800	32,992	0.01
Tsuruha Holdings, Inc.	2,980	54,716	0.01
UACJ Corp.	1,200	16,253	0.00
Unicharm Corp.	1,900	10,849	0.00
United Arrows Ltd.	400	6,268	0.00
USS Co. Ltd.	3,400	37,244	0.01
Valor Holdings Co. Ltd.	2,100	45,150	0.01
Visional, Inc.	300	19,159	0.00
Wacom Co. Ltd.	3,000	15,484	0.00
West Japan Railway Co.	6,000	119,659	0.03
Yakult Honsha Co. Ltd.	400	6,248	0.00
YAMABIKO Corp.	500	9,480	0.00
Yamada Holdings Co. Ltd.	2,200	7,291	0.00
Yamae Group Holdings Co. Ltd.	400	6,464	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Japan - 6.22% (31 December 2024: 6.10%) (continued)			
Yamaguchi Financial Group, Inc.	1,300	17,608	0.00
Yamaha Motor Co. Ltd.	7,100	52,521	0.01
Yamato Holdings Co. Ltd.	1,100	15,502	0.00
Yamato Kogyo Co. Ltd.	200	13,640	0.00
Yamazaki Baking Co. Ltd.	900	18,908	0.00
Yaskawa Electric Corp.	300	9,103	0.00
Yokogawa Bridge Holdings Corp.	500	9,649	0.00
Yokogawa Electric Corp.	5,100	163,205	0.04
Yokohama Financial Group, Inc.	12,500	103,153	0.02
Yokohama Rubber Co. Ltd.	1,800	69,097	0.02
Yoshinoya Holdings Co. Ltd.	2,000	39,185	0.01
Yuasa Trading Co. Ltd.	300	10,201	0.00
Yurtec Corp.	1,800	31,614	0.01
Zenkoku Hosho Co. Ltd.	1,800	35,840	0.01
Zensho Holdings Co. Ltd.	600	34,355	0.01
Zeon Corp.	800	9,133	0.00
ZOZO, Inc.	2,800	23,062	0.01
		28,008,097	6.22
Jersey - 0.01% (31 December 2024: 0.00%)			
Gambling.com Group Ltd.	115	628	0.00
Novocure Ltd.	2,712	35,066	0.01
		35,694	0.01
Luxembourg - 0.05% (31 December 2024: 0.05%)			
Aperam SA	241	9,975	0.00
Ardagh Metal Packaging SA	269	1,103	0.00
Aroundtown SA	22,700	70,596	0.02
Befesa SA	283	9,805	0.00
Eurofins Scientific SE	154	11,286	0.00
Globant SA	155	10,132	0.00
Grand City Properties SA	1,046	12,088	0.00
SES SA	9,501	61,706	0.02
Tenaris SA ADR	469	18,033	0.01
		204,724	0.05
Monaco - 0.02% (31 December 2024: 0.01%)			
Scorpio Tankers, Inc.	1,605	81,582	0.02
Netherlands - 1.09% (31 December 2024: 0.93%)			
Aalberts NV	404	13,314	0.00
ABN AMRO Bank NV CVA	4,341	151,878	0.03
Adyen NV	69	111,426	0.03
Aegon Ltd.	7,323	56,460	0.01
Akzo Nobel NV	1,053	73,212	0.02
AMG Critical Materials NV	668	22,281	0.01
Arcadis NV	284	11,854	0.00
Argenx SE ADR	217	182,486	0.04
ASM International NV	391	237,687	0.05
ASML Holding NV	969	1,036,694	0.23
ASR Nederland NV	2,472	175,995	0.04

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Netherlands - 1.09% (31 December 2024: 0.93%) (continued)			
Basic-Fit NV	615	21,351	0.01
BE Semiconductor Industries NV	491	77,128	0.02
Corbion NV	1,594	34,764	0.01
Ferrovial SE	1,345	87,417	0.02
Fugro NV	1,977	19,713	0.00
Heineken Holding NV	121	8,868	0.00
Heineken NV	490	40,134	0.01
IMCD NV	59	5,359	0.00
ING Groep NV ADR	19,256	539,168	0.12
Koninklijke Ahold Delhaize NV	8,902	364,564	0.08
Koninklijke BAM Groep NV	4,873	53,225	0.01
Koninklijke Heijmans NV	935	74,232	0.02
Koninklijke KPN NV	59,636	278,477	0.06
Koninklijke Philips NV	3,895	105,477	0.02
Koninklijke Vopak NV	1,650	73,406	0.02
Magnum Ice Cream Co. NV	922	14,614	0.00
NN Group NV	3,229	249,306	0.06
NXP Semiconductors NV	915	198,610	0.04
Prosus NV	3,998	248,155	0.06
SBM Offshore NV	1,456	41,895	0.01
Stellantis NV	7,406	82,292	0.02
TKH Group NV	397	17,046	0.00
Universal Music Group NV	2,492	65,061	0.02
Van Lanschot Kempen NV	197	12,239	0.00
Wolters Kluwer NV	983	101,987	0.02
		4,887,775	1.09
New Zealand - 0.05% (31 December 2024: 0.08%)			
Air New Zealand Ltd.	13,767	4,592	0.00
Contact Energy Ltd.	7,754	41,245	0.01
Fisher & Paykel Healthcare Corp. Ltd. C-Shares	2,417	52,469	0.01
Infratil Ltd.	1,651	10,519	0.00
Mercury NZ Ltd.	7,998	29,803	0.01
Meridian Energy Ltd.	9,787	31,517	0.01
Ryman Healthcare Ltd.	2,469	4,132	0.00
Spark New Zealand Ltd.	22,459	29,446	0.01
Xero Ltd.	208	15,815	0.00
		219,538	0.05
Norway - 0.29% (31 December 2024: 0.30%)			
Aker BP ASA	567	14,441	0.00
Bluenord ASA	405	17,907	0.00
DNB Bank ASA	5,388	150,366	0.03
Equinor ASA ADR	4,790	113,188	0.03
Gjensidige Forsikring ASA	2,103	62,964	0.01
Hoegh Autoliners ASA	7,326	71,213	0.02
Kitron ASA	3,580	25,803	0.01
Kongsberg Gruppen ASA	1,319	33,816	0.01
Mowi ASA	2,560	61,723	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Norway - 0.29% (31 December 2024: 0.30%) (continued)			
Nordic American Tankers Ltd.	1,728	5,944	0.00
Norsk Hydro ASA	8,507	65,952	0.02
Norwegian Air Shuttle ASA	6,490	11,228	0.00
Orkla ASA	4,549	50,736	0.01
Protector Forsikring ASA	2,496	129,664	0.03
Salmar ASA	357	21,855	0.01
Scatec ASA	6,835	71,963	0.02
SFL Corp. Ltd.	1,132	8,841	0.00
SpareBank 1 Nord Norge	781	11,761	0.00
SpareBank 1 SMN	677	13,829	0.00
SpareBank 1 Sor-Norge ASA	1,056	20,771	0.01
Storebrand ASA	8,744	149,709	0.03
Telenor ASA	3,984	57,942	0.01
TGS ASA	1,167	10,603	0.00
Veidekke ASA	892	15,794	0.00
Vend Marketplaces ASA	682	18,932	0.01
Wallenius Wilhelmsen ASA	1,186	11,875	0.00
Yara International ASA	1,803	74,001	0.02
		1,302,821	0.29
Peru - Nil (31 December 2024: 0.02%)			
Poland - 0.01% (31 December 2024: 0.02%)			
InPost SA	4,314	53,047	0.01
Portugal - 0.11% (31 December 2024: 0.10%)			
Banco Comercial Portugues SA	292,143	307,493	0.07
EDP SA	17,432	80,152	0.02
Galp Energia SGPS SA	2,718	46,701	0.01
Jeronimo Martins SGPS SA	726	17,275	0.00
Sonae SGPS SA	30,731	58,180	0.01
		509,801	0.11
Puerto Rico - 0.06% (31 December 2024: 0.05%)			
First BanCorp	4,746	98,384	0.02
OFG Bancorp	1,571	64,380	0.02
Popular, Inc.	679	84,549	0.02
		247,313	0.06
Singapore - 0.45% (31 December 2024: 0.44%)			
ASMPT Ltd.	4,900	48,758	0.01
CapitalLand Investment Ltd.	19,500	41,093	0.01
City Developments Ltd.	6,700	41,680	0.01
ComfortDelGro Corp. Ltd.	73,300	84,358	0.02
DBS Group Holdings Ltd.	8,700	381,285	0.09
First Resources Ltd.	9,300	15,114	0.00
Golden Agri-Resources Ltd.	236,400	52,390	0.01
Grab Holdings Ltd. A-Shares	4,180	20,858	0.01
Keppel Ltd.	10,600	85,311	0.02
Kulicke & Soffa Industries, Inc.	1,244	56,677	0.01
Netlink NBN Trust	52,200	39,170	0.01
Olam Group Ltd.	11,100	8,286	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Singapore - 0.45% (31 December 2024: 0.44%) (continued)			
Oversea-Chinese Banking Corp. Ltd.	17,700	271,969	0.06
Raffles Medical Group Ltd.	10,200	8,090	0.00
SATS Ltd.	16,400	48,588	0.01
Sea Ltd. ADR	650	82,920	0.02
Sheng Siong Group Ltd.	6,400	13,089	0.00
Singapore Airlines Ltd.	11,400	56,734	0.01
Singapore Exchange Ltd.	9,200	121,331	0.03
Singapore Technologies Engineering Ltd.	10,000	65,474	0.01
Singapore Telecommunications Ltd.	22,600	79,961	0.02
United Overseas Bank Ltd.	8,200	223,555	0.05
UOL Group Ltd.	8,600	58,448	0.01
Venture Corp. Ltd.	4,700	55,333	0.01
WaVe Life Sciences Ltd.	346	5,882	0.00
Wilmar International Ltd.	19,100	45,745	0.01
Yangzijiang Financial Holding Ltd.	43,400	13,499	0.00
Yangzijiang Maritime Development Ltd.	43,400	20,924	0.01
		2,046,522	0.45
South Africa - 0.03% (31 December 2024: 0.01%)			
Investec PLC	5,814	43,128	0.01
Valterra Platinum Ltd.	834	69,774	0.02
		112,902	0.03
Spain - 0.95% (31 December 2024: 0.69%)			
Acciona SA	209	45,631	0.01
Acerinox SA	3,686	54,805	0.01
ACS Actividades de Construcción y Servicios SA	1,697	169,110	0.04
Aena SME SA	6,220	174,007	0.04
Amadeus IT Group SA	1,001	73,876	0.02
Atalaya Mining Copper SA	3,124	35,927	0.01
Banco Bilbao Vizcaya Argentaria SA ADR	35,871	836,153	0.19
Banco de Sabadell SA	60,360	238,544	0.05
Banco Santander SA ADR	49,267	577,902	0.13
Bankinter SA	12,393	206,025	0.05
CaixaBank SA	16,309	200,065	0.04
Cellnex Telecom SA	579	18,653	0.00
EDP Renováveis SA	1,199	16,954	0.00
Enagas SA	7,221	111,521	0.02
Endesa SA	3,279	117,957	0.03
Gestamp Automoción SA	1,655	5,913	0.00
Iberdrola SA	14,239	308,790	0.07
Industria de Diseño Textil SA	4,684	309,933	0.07
Laboratorios Farmacéuticos Rovi SA	922	68,761	0.02
Mapfre SA	14,494	72,890	0.02
Naturgy Energy Group SA	1,243	37,839	0.01
Repsol SA	19,828	370,846	0.08
Sacyr SA	11,388	51,706	0.01
Telefonica SA ADR	26,140	105,867	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Spain - 0.95% (31 December 2024: 0.69%) (continued)			
Unicaja Banco SA	10,809	35,266	0.01
Viscofan SA	212	13,296	0.00
		4,258,237	0.95
Sweden - 1.04% (31 December 2024: 0.96%)			
AAK AB	1,796	51,393	0.01
AcadeMedia AB	546	5,857	0.00
AddLife AB B-Shares	218	3,762	0.00
AddTech AB B-Shares	1,250	44,393	0.01
Alfa Laval AB	505	25,511	0.01
Alleima AB	10,036	89,106	0.02
Ambea AB	589	9,028	0.00
AQ Group AB	747	15,979	0.00
Arjo AB B-Shares	1,588	5,516	0.00
Asmodee Group AB B-Shares	1,503	17,272	0.00
Assa Abloy AB B-Shares	1,575	61,317	0.01
Atlas Copco AB A-Shares	10,555	190,118	0.04
Atlas Copco AB B-Shares	5,016	81,072	0.02
Atrium Ljungberg AB B-Shares	2,590	9,332	0.00
Attendo AB	556	4,939	0.00
Autoliv, Inc.	1,614	191,582	0.04
Avanza Bank Holding AB	1,479	56,649	0.01
Axfood AB	565	17,786	0.00
Beijer Ref AB	836	13,521	0.00
Bilia AB A-Shares	5,624	81,992	0.02
Billerud Aktiebolag	2,028	20,657	0.01
BioArctic AB	594	20,026	0.01
BioGaia AB B-Shares	103	1,187	0.00
Boliden AB	2,579	144,129	0.03
Boozt AB	94	1,157	0.00
Bufab AB	5,680	61,958	0.01
Bure Equity AB	2,692	72,069	0.02
Camurus AB	359	23,988	0.01
Castellum AB	3,341	38,561	0.01
Catena AB	460	22,494	0.01
Cibus Nordic Real Estate AB publ	3,751	59,792	0.01
Clas Ohlson AB B-Shares	2,424	79,776	0.02
Cloetta AB B-Shares	1,649	7,237	0.00
Coffee Stain Group AB B-Shares	1,812	4,550	0.00
Dios Fastigheter AB	9,312	66,314	0.02
Electrolux AB B-Shares	914	6,323	0.00
Elektro AB B-Shares	2,140	13,174	0.00
Embracer Group AB	1,812	11,927	0.00
Epiroc AB A-Shares	2,630	59,882	0.01
Epiroc AB B-Shares	1,304	26,409	0.01
EQT AB	698	27,545	0.01
Essity AB B-Shares	3,061	88,057	0.02
Fabege AB	1,159	10,378	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Sweden - 1.04% (31 December 2024: 0.96%) (continued)			
Fastighets AB Balder B-Shares	5,988	44,299	0.01
Getinge AB B-Shares	3,172	75,285	0.02
Granges AB	1,390	21,968	0.01
H & M Hennes & Mauritz AB B-Shares	4,249	85,682	0.02
Hemnet Group AB	387	7,271	0.00
Hexagon AB B-Shares	1,988	23,613	0.01
Hexpol AB	1,381	13,175	0.00
Holmen AB B-Shares	697	26,795	0.01
Hufvudstaden AB A-Shares	803	10,801	0.00
Husqvarna AB B-Shares	1,919	9,682	0.00
Industrivarden AB A-Shares	1,962	88,408	0.02
Indutrade AB	836	21,800	0.01
Investment AB Latour B-Shares	231	5,648	0.00
JM AB	625	9,444	0.00
Lifco AB B-Shares	633	24,170	0.01
Logistea AB B-Shares	9,506	14,787	0.00
Loomis AB	771	32,650	0.01
Medicover AB B-Shares	842	20,139	0.01
MIPS AB	186	7,130	0.00
Modern Times Group MTG AB B-Shares	118	1,468	0.00
Mycronic AB	1,066	25,815	0.01
NCAB Group AB	189	980	0.00
NCC AB B-Shares	4,894	116,898	0.03
New Wave Group AB B-Shares	4,476	55,642	0.01
Nibe Industrier AB B-Shares	1,531	5,915	0.00
Nobia AB	3,269	1,528	0.00
Nordnet AB publ	1,910	55,981	0.01
Nyfosa AB	1,623	13,081	0.00
Pandox AB	562	12,375	0.00
Paradox Interactive AB	326	5,750	0.00
Peab AB B-Shares	2,402	22,238	0.01
Rvrc Holding AB	3,284	23,778	0.01
Saab AB B-Shares	2,596	151,387	0.03
Sandvik AB	6,116	199,426	0.04
Sectra AB B-Shares	562	15,302	0.00
Securitas AB B-Shares	1,189	18,985	0.00
Sinch AB	3,955	13,501	0.00
Skandinaviska Enskilda Banken AB A-Shares	8,321	176,100	0.04
Skanska AB B-Shares	2,586	70,774	0.02
SKF AB B-Shares	3,380	90,121	0.02
Spotify Technology SA	422	245,060	0.06
SSAB AB A-Shares	1,072	8,196	0.00
SSAB AB B-Shares	7,495	56,634	0.01
Surgical Science Sweden AB	83	293	0.00
Svenska Cellulosa AB SCA B-Shares	2,053	27,303	0.01
Svenska Handelsbanken AB A-Shares	9,827	143,214	0.03
Swedbank AB A-Shares	5,548	193,242	0.04

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Sweden - 1.04% (31 December 2024: 0.96%) (continued)			
Synsam AB	981	7,183	0.00
Tele2 AB B-Shares	1,775	29,757	0.01
Telefonaktiebolaget LM Ericsson ADR	11,126	107,366	0.02
Telia Co. AB	18,790	80,265	0.02
Thule Group AB	421	10,951	0.00
Trelleborg AB B-Shares	554	23,599	0.01
Truecaller AB B-Shares	3,557	7,447	0.00
Verve Group SE	1,174	2,407	0.00
Vitec Software Group AB B-Shares	257	8,631	0.00
Volvo AB A-Shares	795	25,561	0.01
Volvo AB B-Shares	6,218	199,582	0.05
Volvo Car AB B-Shares	1,976	6,580	0.00
Wallenstam AB B-Shares	3,625	16,271	0.00
Wihlborgs Fastigheter AB	1,550	15,342	0.00
Zinzino AB B-Shares	691	11,933	0.00
		4,690,324	1.04
Switzerland - 2.63% (31 December 2024: 2.52%)			
ABB Ltd.	3,227	241,215	0.05
Accelleron Industries AG	1,194	92,762	0.02
Alcon AG	1,824	145,690	0.03
Allreal Holding AG	226	58,194	0.01
ALSO Holding AG	157	42,607	0.01
Aryzta AG	289	18,805	0.01
Autoneum Holding AG	54	11,424	0.00
Banque Cantonale Vaudoise	397	50,311	0.01
Barry Callebaut AG	20	32,969	0.01
Basilea Pharmaceutica Ag Allschwil	272	18,780	0.01
Belimo Holding AG	127	125,197	0.03
BKW AG	86	18,280	0.00
Bossard Holding AG A-Shares	222	43,882	0.01
Bucher Industries AG	214	99,538	0.02
Burckhardt Compression Holding AG	65	44,879	0.01
Bystronic AG	18	6,134	0.00
Cembra Money Bank AG	348	43,640	0.01
Chocoladefabriken Lindt & Sprüngli AG	7	102,405	0.02
Chubb Ltd.	2,055	641,407	0.14
Cicor Technologies Ltd.	69	11,061	0.00
Cie Financiere Richemont SA A-Shares	1,451	315,108	0.07
Clariant AG	1,594	14,406	0.00
Coca-Cola HBC AG	2,186	112,966	0.03
CRISPR Therapeutics AG	893	46,829	0.01
Daetwyler Holding AG	139	28,704	0.01
DKSH Holding AG	197	14,273	0.00
dormakaba Holding AG	909	73,890	0.02
DSM-Firmenich AG	2,137	172,574	0.04
EFG International AG	760	18,284	0.00
Emmi AG	33	30,615	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Switzerland - 2.63% (31 December 2024: 2.52%) (continued)			
EMS-Chemie Holding AG	100	69,359	0.02
Flughafen Zurich AG	467	148,426	0.03
Forbo Holding AG	17	18,754	0.00
Garmin Ltd.	1,520	308,332	0.07
Garrett Motion, Inc.	567	9,883	0.00
Geberit AG	263	205,686	0.05
Georg Fischer AG	964	65,220	0.02
Givaudan SA	12	47,652	0.01
Guess?, Inc.	606	10,151	0.00
Helvetia Baloise Holding AG	1,105	291,784	0.07
Huber & Suhner AG	133	24,308	0.01
Implenia AG	395	38,141	0.01
Inficon Holding AG	171	21,325	0.01
International Workplace Group PLC	5,884	18,314	0.00
Julius Baer Group Ltd.	2,346	184,778	0.04
Kardex Holding AG	51	17,799	0.00
Kuehne & Nagel International AG	583	126,019	0.03
LEM Holding SA	7	2,607	0.00
Logitech International SA	2,633	270,994	0.06
Lonza Group AG	219	148,663	0.03
Medacta Group SA	63	12,437	0.00
Medmix AG	536	7,604	0.00
Mobilezone Holding AG	616	10,326	0.00
Mobimo Holding AG	67	30,952	0.01
Montana Aerospace AG	3,063	109,414	0.03
Nestle SA	5,118	508,667	0.11
Novartis AG ADR	6,915	953,371	0.21
OC Oerlikon Corp. AG Pfaffikon	1,564	6,384	0.00
Partners Group Holding AG	88	109,121	0.03
PSP Swiss Property AG	585	105,961	0.02
Roche Holding AG	3,293	1,365,149	0.30
Schindler Holding AG	391	144,224	0.03
SFS Group AG	146	20,013	0.01
SGS SA	1,389	159,299	0.04
Siegfried Holding AG	421	39,642	0.01
SIG Group AG	377	5,396	0.00
Sika AG	372	76,349	0.02
Sonova Holding AG	50	13,070	0.00
St. Galler Kantonalbank AG A-Shares	77	55,496	0.01
Stadler Rail AG	712	18,154	0.00
STMicroelectronics NV	8,173	212,008	0.05
Straumann Holding AG	361	42,586	0.01
Sunrise Communications AG A-Shares	225	12,047	0.00
Swatch Group AG	668	59,790	0.02
Swiss Life Holding AG	345	399,238	0.09
Swiss Prime Site AG	985	153,174	0.03
Swiss Re AG	2,924	490,317	0.11

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
Switzerland - 2.63% (31 December 2024: 2.52%) (continued)			
Swisscom AG	309	224,461	0.05
Swissquote Group Holding SA	146	89,747	0.02
Temenos AG	186	18,688	0.00
Transocean Ltd.	3,199	13,212	0.00
TX Group AG	29	6,032	0.00
UBS Group AG	14,437	668,577	0.15
Valiant Holding AG	171	32,592	0.01
VAT Group AG	179	87,190	0.02
Vetropack Holding AG	177	4,915	0.00
Vontobel Holding AG	1,126	91,388	0.02
Ypsomed Holding AG	38	15,732	0.00
Zehnder Group AG	93	9,602	0.00
Zurich Insurance Group AG	1,009	766,445	0.17
		11,853,794	2.63
Thailand - 0.05% (31 December 2024: 0.03%)			
Fabrinet	486	221,266	0.05
United Kingdom - 3.90% (31 December 2024: 3.74%)			
3i Group PLC	8,450	370,862	0.08
4imprint Group PLC	332	17,170	0.00
Aberdeen Group PLC	33,993	94,005	0.02
Admiral Group PLC	4,041	172,627	0.04
Airtel Africa PLC	7,090	33,873	0.01
AJ Bell PLC	11,202	66,477	0.02
Anglo American PLC	8,686	360,424	0.08
Aon PLC A-Shares	539	190,202	0.04
Ashtead Group PLC	4,535	310,236	0.07
Associated British Foods PLC	2,287	65,429	0.02
AstraZeneca PLC ADR	8,030	738,198	0.16
Auto Trader Group PLC	14,199	111,993	0.03
Aviva PLC	20,091	184,948	0.04
B&M European Value Retail SA	12,208	27,718	0.01
BAE Systems PLC	6,823	157,299	0.04
Balfour Beatty PLC	5,455	52,168	0.01
Barclays PLC ADR	32,007	814,578	0.18
Barratt Redrow PLC	14,298	73,291	0.02
Beazley PLC	4,232	47,360	0.01
Bellway PLC	2,803	103,454	0.02
Berkeley Group Holdings PLC	713	37,440	0.01
Bodycote PLC	763	7,163	0.00
BP PLC ADR	17,460	606,386	0.14
Breedon Group PLC	2,272	10,060	0.00
BT Group PLC	74,693	184,907	0.04
Bunzl PLC	1,236	34,513	0.01
Burberry Group PLC	3,764	64,247	0.01
Bytes Technology Group PLC	3,156	15,223	0.00
Capri Holdings Ltd.	568	13,859	0.00
Centrica PLC	64,418	146,907	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United Kingdom - 3.90% (31 December 2024: 3.74%) (continued)			
Clarivate PLC	1,473	4,920	0.00
Close Brothers Group PLC	1,329	9,340	0.00
Coats Group PLC	10,392	11,811	0.00
Coca-Cola Europacific Partners PLC	1,633	148,113	0.03
Cohort PLC	95	1,159	0.00
Compass Group PLC	6,938	220,607	0.05
Computacenter PLC	1,702	67,076	0.02
Croda International PLC	155	5,619	0.00
CVS Group PLC	401	6,925	0.00
Diageo PLC ADR	2,118	182,720	0.04
Diploma PLC	312	22,221	0.01
Dowlais Group PLC	8,911	10,068	0.00
Drax Group PLC	7,846	88,331	0.02
Dunelm Group PLC	2,547	38,712	0.01
easyJet PLC	3,276	22,499	0.01
Firstgroup PLC	25,819	66,191	0.02
Frasers Group PLC	1,283	11,700	0.00
Games Workshop Group PLC	403	102,557	0.02
Gamma Communications PLC	928	11,533	0.00
Greggs PLC	1,329	30,031	0.01
GSK PLC ADR	12,810	628,202	0.14
Haleon PLC ADR	12,414	125,506	0.03
Halma PLC	426	20,272	0.00
Harbour Energy PLC	3,061	8,094	0.00
Helios Towers PLC	19,633	43,467	0.01
Hikma Pharmaceuticals PLC	803	16,741	0.00
Hill & Smith PLC	549	15,802	0.00
Hollywood Bowl Group PLC	9,182	34,025	0.01
Howden Joinery Group PLC	9,971	111,651	0.03
HSBC Holdings PLC ADR	15,515	1,220,565	0.27
Ibstock PLC	14,241	26,740	0.01
ICG PLC	2,597	71,748	0.02
IG Group Holdings PLC	2,047	36,206	0.01
IMI PLC	2,486	83,194	0.02
Informa PLC	1,103	13,115	0.00
IntegraFin Holdings PLC	3,493	16,914	0.00
InterContinental Hotels Group PLC	322	45,303	0.01
Intertek Group PLC	1,122	69,813	0.02
J D Wetherspoon PLC	1,103	10,942	0.00
J Sainsbury PLC	18,269	79,861	0.02
Janus Henderson Group PLC	701	33,347	0.01
JD Sports Fashion PLC	17,735	20,148	0.00
JET2 PLC	2,068	39,053	0.01
Johnson Matthey PLC	2,530	72,551	0.02
Johnson Service Group PLC	7,298	13,252	0.00
Just Group PLC	6,219	18,068	0.00
Kainos Group PLC	2,342	31,627	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United Kingdom - 3.90% (31 December 2024: 3.74%) (continued)			
Keller Group PLC	1,625	36,414	0.01
Kingfisher PLC	13,431	56,490	0.01
Lancashire Holdings Ltd.	1,977	17,045	0.00
Legal & General Group PLC	56,593	199,359	0.04
Liberty Global Ltd. A-Shares	477	5,314	0.00
Liberty Global Ltd. C-Shares	778	8,589	0.00
Lion Finance Group PLC	757	94,693	0.02
LivaNova PLC	1,244	76,543	0.02
Lloyds Banking Group PLC ADR	106,732	565,680	0.13
London Stock Exchange Group PLC	522	62,853	0.01
M&G PLC	3,576	13,776	0.00
Marks & Spencer Group PLC	43,219	191,835	0.04
Mears Group PLC	1,862	8,966	0.00
Melrose Industries PLC	2,449	19,382	0.00
Mitchells & Butlers PLC	2,239	7,875	0.00
Mitie Group PLC	23,399	52,371	0.01
Mondi PLC	2,773	33,874	0.01
MONY Group PLC	5,649	13,966	0.00
Morgan Advanced Materials PLC	5,370	15,746	0.00
National Grid PLC ADR	2,804	216,889	0.05
NatWest Group PLC ADR	26,544	464,520	0.10
Next PLC	1,702	313,173	0.07
nVent Electric PLC	1,628	166,007	0.04
Ocado Group PLC	925	2,936	0.00
OSB Group PLC	9,963	85,430	0.02
Pagegroup PLC	4,018	12,722	0.00
Paragon Banking Group PLC	3,401	39,089	0.01
Pearson PLC ADR	1,647	23,124	0.01
Pennon Group PLC	9,233	65,509	0.02
Pentair PLC	247	25,723	0.01
Persimmon PLC	4,627	84,547	0.02
Phoenix Group Holdings PLC	1,183	11,727	0.00
Premier Foods PLC	8,027	18,635	0.00
Quilter PLC	49,152	120,985	0.03
Rathbones Group PLC	466	12,097	0.00
Reckitt Benckiser Group PLC	3,212	259,304	0.06
RELX PLC ADR	9,893	399,875	0.09
Rentokil Initial PLC	3,579	21,542	0.01
Rightmove PLC	11,129	77,779	0.02
Rio Tinto PLC ADR	4,196	335,806	0.08
Rolls-Royce Holdings PLC	22,700	351,125	0.08
Rotork PLC	12,763	55,861	0.01
Sage Group PLC	1,647	23,992	0.01
Schroders PLC	2,411	13,199	0.00
Senior PLC	9,924	26,002	0.01
Serica Energy PLC	2,965	6,971	0.00
Severn Trent PLC	2,031	76,190	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United Kingdom - 3.90% (31 December 2024: 3.74%) (continued)			
Shell PLC ADR	15,728	1,155,693	0.26
Smith & Nephew PLC ADR	1,499	49,182	0.01
Smiths Group PLC	551	17,431	0.00
Softcat PLC	2,738	52,185	0.01
Spirax Group PLC	73	6,697	0.00
SSE PLC	4,188	122,745	0.03
SSP Group PLC	5,174	14,336	0.00
St. James's Place PLC	5,897	109,815	0.02
Standard Chartered PLC	20,977	514,079	0.11
SThree PLC	2,063	5,300	0.00
Stolt-Nielsen Ltd.	2,053	66,352	0.02
Subsea 7 SA	1,179	23,751	0.01
Tate & Lyle PLC	1,274	6,423	0.00
Taylor Wimpey PLC	54,756	79,173	0.02
TechnipFMC PLC	8,768	390,702	0.09
Travis Perkins PLC	1,132	9,676	0.00
TT Electronics PLC	8,244	12,685	0.00
Unilever PLC ADR	4,224	276,250	0.06
United Utilities Group PLC	5,006	80,396	0.02
Vesuvius PLC	2,287	12,206	0.00
Vistry Group PLC	1,839	15,865	0.00
Vodafone Group PLC ADR	26,071	344,398	0.08
Volex PLC	2,215	12,453	0.00
Watches of Switzerland Group PLC	732	4,667	0.00
Weir Group PLC	1,239	47,429	0.01
WH Smith PLC	614	5,277	0.00
Whitbread PLC	1,015	34,813	0.01
Wickes Group PLC	6,456	20,407	0.00
Willis Towers Watson PLC	192	63,091	0.01
Wise PLC A-Shares	6,839	81,961	0.02
WPP PLC ADR	194	4,357	0.00
Yellow Cake PLC	3,085	24,565	0.01
YouGov PLC	1,224	4,223	0.00
Zigup PLC	1,871	9,651	0.00
		17,551,121	3.90
United States - 67.67% (31 December 2024: 68.77%)			
10X Genomics, Inc. A-Shares	936	15,266	0.00
1st Source Corp.	334	20,872	0.01
3M Co.	2,669	427,307	0.10
89bio, Inc.	647	220	0.00
A.O. Smith Corp.	2,154	144,060	0.03
A10 Networks, Inc.	1,895	33,523	0.01
AAON, Inc.	239	18,224	0.00
Abbott Laboratories	3,935	493,016	0.11
AbbVie, Inc.	6,140	1,402,929	0.31
Abercrombie & Fitch Co. A-Shares	1,397	175,840	0.04
ACADIA Pharmaceuticals, Inc.	2,610	69,713	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
ACCO Brands Corp.	872	3,253	0.00
ACM Research, Inc. A-Shares	504	19,883	0.00
Acuity, Inc.	450	162,018	0.04
Acushnet Holdings Corp.	606	48,371	0.01
Adeia, Inc.	1,940	33,465	0.01
Adobe, Inc.	1,201	420,338	0.09
Adtalem Global Education, Inc.	580	60,013	0.01
Advance Auto Parts, Inc.	1,646	64,688	0.01
Advanced Drainage Systems, Inc.	1,441	208,700	0.05
Advanced Micro Devices, Inc.	3,449	738,638	0.16
AdvanSix, Inc.	174	3,010	0.00
AECOM	290	27,646	0.01
AeroVironment, Inc.	152	36,767	0.01
Affirm Holdings, Inc.	2,019	150,274	0.03
Aflac, Inc.	5,199	573,294	0.13
AGCO Corp.	1,150	119,968	0.03
Agilent Technologies, Inc.	826	112,394	0.03
Agios Pharmaceuticals, Inc.	465	12,657	0.00
Air Lease Corp.	2,173	139,572	0.03
Airbnb, Inc. A-Shares	1,581	214,573	0.05
Akamai Technologies, Inc.	988	86,203	0.02
Akebia Therapeutics, Inc.	623	1,003	0.00
Akero Therapeutics, Inc.	274	178	0.00
Alamo Group, Inc.	110	18,466	0.00
Alaska Air Group, Inc.	3,144	158,143	0.04
Albany International Corp. A-Shares	323	16,376	0.00
Albemarle Corp.	540	76,378	0.02
Alight, Inc. A-Shares	6,038	11,774	0.00
Align Technology, Inc.	303	47,313	0.01
Alignment Healthcare, Inc.	2,435	48,091	0.01
Allegiant Travel Co.	353	30,100	0.01
Allegro MicroSystems, Inc.	400	10,552	0.00
Allison Transmission Holdings, Inc.	479	46,894	0.01
Allstate Corp.	2,056	427,956	0.10
Ally Financial, Inc.	4,903	222,057	0.05
Alnylam Pharmaceuticals, Inc.	147	58,455	0.01
Alphabet, Inc. A-Shares	25,748	8,059,124	1.79
Alphabet, Inc. C-Shares	20,736	6,506,957	1.45
Alumis, Inc.	325	3,172	0.00
Amalgamated Financial Corp.	618	19,795	0.00
Amazon.com, Inc.	42,877	9,896,869	2.20
AMC Entertainment Holdings, Inc. A-Shares	949	1,480	0.00
AMC Networks, Inc. A-Shares	700	6,664	0.00
Amdocs Ltd.	472	38,001	0.01
Amentum Holdings, Inc.	179	5,191	0.00
Amerant Bancorp, Inc.	519	10,126	0.00
Ameresco, Inc. A-Shares	646	18,921	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
American Airlines Group, Inc.	1,579	24,206	0.01
American Axle & Manufacturing Holdings, Inc.	2,741	17,570	0.00
American Eagle Outfitters, Inc.	5,013	132,193	0.03
American Express Co.	2,297	849,775	0.19
American Financial Group, Inc.	1,404	191,899	0.04
American International Group, Inc.	8,148	697,061	0.16
American Public Education, Inc.	638	24,116	0.01
American Water Works Co., Inc.	113	14,746	0.00
American Woodmark Corp.	143	7,708	0.00
Ameriprise Financial, Inc.	1,543	756,595	0.17
Ameris Bancorp	833	61,867	0.01
AMERISAFE, Inc.	122	4,686	0.00
AMETEK, Inc.	739	151,724	0.03
Amgen, Inc.	1,873	613,052	0.14
Amkor Technology, Inc.	1,296	51,166	0.01
AMN Healthcare Services, Inc.	239	3,767	0.00
Amneal Pharmaceuticals, Inc.	422	5,317	0.00
Amphastar Pharmaceuticals, Inc.	510	13,658	0.00
Amphenol Corp. A-Shares	3,183	430,151	0.10
Analog Devices, Inc.	1,348	365,578	0.08
Andersons, Inc.	534	28,393	0.01
Angi, Inc.	236	3,051	0.00
ANI Pharmaceuticals, Inc.	543	42,864	0.01
Annexon, Inc.	809	4,061	0.00
Antero Resources Corp.	3,620	124,745	0.03
APA Corp.	8,474	207,274	0.05
API Group Corp.	886	33,898	0.01
Apogee Enterprises, Inc.	382	13,909	0.00
Apollo Global Management, Inc.	1,681	243,342	0.05
Appian Corp. A-Shares	117	4,144	0.00
Apple, Inc.	59,383	16,143,862	3.59
Applied Digital Corp.	2,711	66,474	0.02
Applied Industrial Technologies, Inc.	575	147,643	0.03
Applied Materials, Inc.	6,298	1,618,523	0.36
Applied Optoelectronics, Inc.	100	3,486	0.00
AppLovin Corp. A-Shares	894	602,395	0.13
AptarGroup, Inc.	837	102,081	0.02
Aquestive Therapeutics, Inc.	250	1,615	0.00
Aramark	748	27,571	0.01
ArcBest Corp.	414	30,715	0.01
Archer-Daniels-Midland Co.	5,831	335,224	0.07
Archrock, Inc.	4,689	122,008	0.03
Arcturus Therapeutics Holdings, Inc.	312	1,913	0.00
Arcus Biosciences, Inc.	273	6,506	0.00
ARES Management Corp. A-Shares	331	53,500	0.01
Argan, Inc.	488	152,900	0.03
Arhaus, Inc.	1,834	20,559	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Arista Networks, Inc.	4,899	641,916	0.14
Armstrong World Industries, Inc.	947	180,972	0.04
Array Technologies, Inc.	862	7,948	0.00
ArriVent Biopharma, Inc.	153	3,078	0.00
Arrow Electronics, Inc.	1,342	147,862	0.03
Arthur J Gallagher & Co.	457	118,267	0.03
Artisan Partners Asset Management, Inc. A-Shares	2,115	86,165	0.02
Asbury Automotive Group, Inc.	156	36,275	0.01
Ashland, Inc.	114	6,688	0.00
Associated Banc-Corp.	1,742	44,874	0.01
Assurant, Inc.	1,054	253,856	0.06
Astec Industries, Inc.	126	5,458	0.00
Astera Labs, Inc.	431	71,701	0.02
Astrana Health, Inc.	400	9,924	0.00
Astronics Corp.	871	47,243	0.01
AT&T, Inc.	57,789	1,435,479	0.32
ATI, Inc.	2,361	270,948	0.06
Atkore, Inc.	1,049	66,349	0.02
Atlantic Union Bankshares Corp.	941	33,217	0.01
Atlanticus Holdings Corp.	111	7,431	0.00
Atmos Energy Corp.	1,519	254,630	0.06
Atmus Filtration Technologies, Inc.	2,469	128,166	0.03
Aurora Innovation, Inc.	6,140	23,578	0.01
Autodesk, Inc.	877	259,601	0.06
Automatic Data Processing, Inc.	2,314	595,230	0.13
AutoNation, Inc.	532	109,847	0.02
AutoZone, Inc.	34	115,311	0.03
Avantor, Inc.	484	5,547	0.00
Aveanna Healthcare Holdings, Inc.	183	1,495	0.00
Avery Dennison Corp.	398	72,388	0.02
Aviat Networks, Inc.	250	5,345	0.00
Avis Budget Group, Inc.	45	5,774	0.00
Avnet, Inc.	2,558	122,989	0.03
Axalta Coating Systems Ltd.	686	22,165	0.01
Axcelis Technologies, Inc.	267	21,451	0.01
Axon Enterprise, Inc.	196	111,314	0.03
Axos Financial, Inc.	1,764	151,986	0.03
Azenta, Inc.	1,458	48,493	0.01
AZZ, Inc.	254	27,224	0.01
B&G Foods, Inc.	526	2,262	0.00
Badger Meter, Inc.	307	53,544	0.01
Baker Hughes Co.	13,724	624,991	0.14
Balchem Corp.	80	12,269	0.00
Ball Corp.	843	44,654	0.01
Banc of California, Inc.	849	16,377	0.00
BancFirst Corp.	125	13,253	0.00
Bancorp, Inc.	1,702	114,919	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Bank First Corp.	75	9,137	0.00
Bank of America Corp.	27,823	1,530,265	0.34
Bank of Hawaii Corp.	401	27,416	0.01
Bank of New York Mellon Corp.	6,386	741,351	0.17
Bank OZK	2,071	95,307	0.02
BankUnited, Inc.	969	43,188	0.01
Banner Corp.	486	30,453	0.01
Bath & Body Works, Inc.	264	5,301	0.00
Baxter International, Inc.	2,230	42,615	0.01
Beacon Financial Corp.	785	20,700	0.01
Beam Therapeutics, Inc.	769	21,317	0.01
Beazer Homes USA, Inc.	388	7,865	0.00
Becton Dickinson & Co.	426	82,674	0.02
Bel Fuse, Inc. A-Shares	22	3,340	0.00
Bel Fuse, Inc. B-Shares	138	23,409	0.01
Belden, Inc.	752	87,646	0.02
BellRing Brands, Inc.	485	12,964	0.00
Benchmark Electronics, Inc.	1,611	68,886	0.02
Bentley Systems, Inc. B-Shares	817	31,181	0.01
Berkshire Hathaway, Inc. B-Shares	3,789	1,904,541	0.42
Best Buy Co., Inc.	3,128	209,357	0.05
Beta Bionics, Inc.	479	14,595	0.00
BGC Group, Inc. A-Shares	5,105	45,588	0.01
Bicara Therapeutics, Inc.	809	13,615	0.00
Bill Holdings, Inc.	419	22,852	0.01
BioCryst Pharmaceuticals, Inc.	616	4,805	0.00
Biogen, Inc.	1,092	192,181	0.04
BioMarin Pharmaceutical, Inc.	794	47,187	0.01
Bio-Rad Laboratories, Inc. A-Shares	161	48,781	0.01
Bio-Techne Corp.	466	27,405	0.01
BJ's Restaurants, Inc.	369	14,539	0.00
BJ's Wholesale Club Holdings, Inc.	2,577	232,007	0.05
BK Technologies Corp.	51	3,804	0.00
Blackbaud, Inc.	378	23,935	0.01
Blackrock, Inc.	524	560,858	0.12
Blackstone, Inc.	1,463	225,507	0.05
Blend Labs, Inc. A-Shares	1,507	4,581	0.00
Block, Inc.	2,217	144,305	0.03
Bloomin' Brands, Inc.	599	3,696	0.00
Blue Bird Corp.	1,065	50,055	0.01
BlueLinx Holdings, Inc.	145	8,907	0.00
Boise Cascade Co.	1,072	78,899	0.02
BOK Financial Corp.	282	33,406	0.01
Booking Holdings, Inc.	72	385,584	0.09
Booz Allen Hamilton Holding Corp.	617	52,050	0.01
BorgWarner, Inc.	4,007	180,555	0.04
Boston Beer Co., Inc. A-Shares	93	18,147	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Boston Omaha Corp. A-Shares	177	2,189	0.00
Boston Scientific Corp.	3,576	340,972	0.08
Bowhead Specialty Holdings, Inc.	277	7,906	0.00
Box, Inc. A-Shares	381	11,396	0.00
Brady Corp. A-Shares	390	30,564	0.01
Bread Financial Holdings, Inc.	906	67,071	0.02
Bridgebio Pharma, Inc.	320	24,477	0.01
Bright Horizons Family Solutions, Inc.	109	11,053	0.00
Brighthouse Financial, Inc.	2,194	142,149	0.03
Brinker International, Inc.	427	61,283	0.01
Brink's Co.	264	30,817	0.01
Bristol-Myers Squibb Co.	8,294	447,378	0.10
Bristow Group, Inc.	236	8,642	0.00
Broadcom, Inc.	7,781	2,693,004	0.60
Broadridge Financial Solutions, Inc.	769	171,618	0.04
Brookdale Senior Living, Inc.	9,043	97,574	0.02
Brookfield Asset Management Ltd. A-Shares	1,041	54,570	0.02
Brown & Brown, Inc.	207	16,498	0.00
Brown-Forman Corp. A-Shares	141	3,710	0.00
Brown-Forman Corp. B-Shares	730	19,024	0.00
Bruker Corp.	429	20,210	0.00
Brunswick Corp.	1,228	91,167	0.02
Buckle, Inc.	740	39,531	0.01
Build-A-Bear Workshop, Inc.	242	14,827	0.00
Builders FirstSource, Inc.	1,350	138,901	0.03
Bunge Global SA	2,445	217,801	0.05
Burford Capital Ltd.	743	6,656	0.00
Burlington Stores, Inc.	979	282,784	0.06
Butterfly Network, Inc.	1,250	4,750	0.00
Byline Bancorp, Inc.	545	15,887	0.00
C3.ai, Inc. A-Shares	587	7,913	0.00
Cable One, Inc.	88	9,931	0.00
Cabot Corp.	1,502	99,553	0.02
CACI International, Inc. A-Shares	31	16,517	0.00
Cadence Bank	1,462	62,632	0.01
Cadence Design Systems, Inc.	925	289,136	0.06
Calavo Growers, Inc.	294	6,395	0.00
Caleres, Inc.	729	8,872	0.00
California Resources Corp.	1,525	68,183	0.02
California Water Service Group	515	22,315	0.01
Cal-Maine Foods, Inc.	1,263	100,497	0.02
Campbell's Co.	278	7,748	0.00
Camping World Holdings, Inc. A-Shares	365	3,551	0.00
Cannae Holdings, Inc.	329	5,175	0.00
Capital One Financial Corp.	5,756	1,395,024	0.31
Cardinal Health, Inc.	879	180,634	0.04
Cargurus, Inc.	1,974	75,703	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Carlisle Cos., Inc.	922	294,911	0.07
Carlyle Group, Inc.	2,370	140,091	0.03
CarMax, Inc.	2,517	97,257	0.02
Carnival Corp.	19,426	593,270	0.13
Carnival PLC ADR	1,557	47,224	0.01
Carpenter Technology Corp.	345	108,620	0.02
Carrier Global Corp.	1,424	75,244	0.02
Cars.com, Inc.	575	7,015	0.00
Carter's, Inc.	583	18,907	0.00
Carvana Co.	363	153,193	0.03
Casella Waste Systems, Inc. A-Shares	196	19,196	0.00
Castle Biosciences, Inc.	113	4,396	0.00
Catalyst Pharmaceuticals, Inc.	4,616	107,737	0.02
Caterpillar, Inc.	4,050	2,320,123	0.52
Cathay General Bancorp	1,041	50,374	0.01
Cavco Industries, Inc.	94	55,530	0.01
Cboe Global Markets, Inc.	553	138,803	0.03
CBRE Group, Inc. A-Shares	960	154,358	0.03
CCC Intelligent Solutions Holdings, Inc.	1,918	15,248	0.00
CDW Corp.	965	131,433	0.03
Celldex Therapeutics, Inc.	538	14,612	0.00
Celsius Holdings, Inc.	4,578	209,398	0.05
Cencora, Inc.	1,111	375,240	0.08
Centene Corp.	6,279	258,381	0.06
CenterPoint Energy, Inc.	6,761	259,217	0.06
Central Garden & Pet Co.	88	2,829	0.00
Central Garden & Pet Co. A-Shares	1,326	38,706	0.01
Central Pacific Financial Corp.	1,161	36,177	0.01
Centuri Holdings, Inc.	835	21,084	0.01
Century Communities, Inc.	336	19,942	0.00
CH Robinson Worldwide, Inc.	689	110,764	0.03
Charles River Laboratories International, Inc.	165	32,914	0.01
Charles Schwab Corp.	8,591	858,327	0.19
Chart Industries, Inc.	137	28,254	0.01
Charter Communications, Inc. A-Shares	447	93,311	0.02
Cheesecake Factory, Inc.	2,058	103,888	0.02
Chefs' Warehouse, Inc.	245	15,271	0.00
Chemed Corp.	120	51,343	0.01
Cheniere Energy, Inc.	3,518	683,864	0.15
Chevron Corp.	14,713	2,242,408	0.50
Chewy, Inc. A-Shares	1,340	44,287	0.01
Chipotle Mexican Grill, Inc.	11,935	441,595	0.10
Choice Hotels International, Inc.	496	47,249	0.01
Chord Energy Corp.	1,244	115,319	0.03
Church & Dwight Co., Inc.	985	82,592	0.02
Ciena Corp.	1,605	375,361	0.08
Cigna Group	684	188,257	0.04

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Cincinnati Financial Corp.	1,425	232,731	0.05
Cinemark Holdings, Inc.	865	20,103	0.00
Cintas Corp.	677	127,323	0.03
Cipher Mining, Inc.	1,177	17,373	0.00
Cirrus Logic, Inc.	254	30,099	0.01
Cisco Systems, Inc.	7,693	592,592	0.13
Citigroup, Inc.	8,802	1,027,105	0.23
Citizens Financial Group, Inc.	4,467	260,917	0.06
City Holding Co.	189	22,529	0.01
Civeo Corp.	228	5,214	0.00
Clean Harbors, Inc.	536	125,681	0.03
Clear Secure, Inc. A-Shares	2,421	84,929	0.02
Clearwater Paper Corp.	376	6,542	0.00
Clearway Energy, Inc. C-Shares	423	14,069	0.00
Climb Global Solutions, Inc.	186	19,119	0.00
Clorox Co.	1,013	102,141	0.02
Cloudflare, Inc. A-Shares	344	67,820	0.02
Clover Health Investments Corp.	1,296	3,046	0.00
CME Group, Inc.	1,708	466,421	0.10
CNA Financial Corp.	239	11,410	0.00
CNO Financial Group, Inc.	3,666	155,695	0.04
CNX Resources Corp.	2,592	95,308	0.02
Coca-Cola Co.	9,569	668,969	0.15
Coca-Cola Consolidated, Inc.	1,433	219,679	0.05
Coeur Mining, Inc.	9,112	162,467	0.04
Cogent Communications Holdings, Inc.	1,128	24,320	0.01
Cognex Corp.	723	26,014	0.01
Cognizant Technology Solutions Corp. A-Shares	5,196	431,268	0.10
Cohen & Steers, Inc.	141	8,852	0.00
Coherent Corp.	337	62,200	0.01
Cohu, Inc.	363	8,447	0.00
Coinbase Global, Inc. A-Shares	915	206,918	0.05
Colgate-Palmolive Co.	2,094	165,468	0.04
Collegium Pharmaceutical, Inc.	680	31,484	0.01
Columbia Banking System, Inc.	5,927	165,660	0.04
Columbia Sportswear Co.	653	35,974	0.01
Comcast Corp. A-Shares	30,631	915,561	0.20
Comerica, Inc.	1,401	121,789	0.03
Comfort Systems USA, Inc.	727	678,502	0.15
Commerce Bancshares, Inc.	1,632	85,403	0.02
Commercial Metals Co.	1,972	136,502	0.03
CommScope Holding Co., Inc.	657	11,911	0.00
Community Financial System, Inc.	133	7,640	0.00
Community Health Systems, Inc.	329	1,026	0.00
Community Trust Bancorp, Inc.	394	22,261	0.01
Commvault Systems, Inc.	431	54,030	0.01
Compass Minerals International, Inc.	494	9,702	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
CompoSecure, Inc. A-Shares	1,754	33,817	0.01
Comstock Resources, Inc.	1,065	24,687	0.01
Conagra Brands, Inc.	310	5,366	0.00
Concentra Group Holdings Parent, Inc.	730	14,366	0.00
Conduent, Inc.	3,386	6,501	0.00
Confluent, Inc. A-Shares	431	13,033	0.00
ConnectOne Bancorp, Inc.	559	14,657	0.00
ConocoPhillips	12,916	1,209,067	0.27
Consensus Cloud Solutions, Inc.	50	1,091	0.00
Consolidated Edison, Inc.	2,708	268,959	0.06
Constellation Brands, Inc. A-Shares	1,373	189,419	0.04
Constellation Energy Corp.	616	217,614	0.05
Construction Partners, Inc. A-Shares	204	22,144	0.01
Cooper Cos., Inc.	1,049	85,976	0.02
Cooper-Standard Holdings, Inc.	70	2,298	0.00
Copart, Inc.	4,938	193,323	0.04
Corcept Therapeutics, Inc.	1,074	37,375	0.01
Core & Main, Inc. A-Shares	659	34,248	0.01
Corning, Inc.	5,933	519,493	0.12
Corpay, Inc.	223	67,107	0.02
Corteva, Inc.	3,376	226,293	0.05
CorVel Corp.	643	43,512	0.01
CoStar Group, Inc.	1,343	90,303	0.02
Costco Wholesale Corp.	2,764	2,383,508	0.53
Coterra Energy, Inc.	12,762	335,896	0.08
Coupang, Inc.	7,094	167,347	0.04
Coursera, Inc.	1,151	8,471	0.00
Covenant Logistics Group, Inc.	234	5,157	0.00
CRA International, Inc.	112	22,478	0.01
Cracker Barrel Old Country Store, Inc.	510	12,954	0.00
Crane Co.	422	77,829	0.02
Crane NXT Co.	1,455	68,487	0.02
Credo Technology Group Holding Ltd.	423	60,865	0.01
CRH PLC	2,141	267,197	0.06
Cricut, Inc. A-Shares	838	4,148	0.00
Crocs, Inc.	1,559	133,326	0.03
Cross Country Healthcare, Inc.	307	2,487	0.00
CrowdStrike Holdings, Inc. A-Shares	512	240,005	0.05
Crown Holdings, Inc.	615	63,327	0.01
CSG Systems International, Inc.	245	18,789	0.00
CSX Corp.	24,331	881,999	0.20
CTS Corp.	221	9,474	0.00
Cullen/Frost Bankers, Inc.	643	81,423	0.02
Cummins, Inc.	1,792	914,726	0.20
Curtiss-Wright Corp.	337	185,778	0.04
Customers Bancorp, Inc.	1,153	84,307	0.02
CVB Financial Corp.	1,388	25,817	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
CVS Health Corp.	994	78,884	0.02
Cytokinetics, Inc.	241	15,313	0.00
Daktronics, Inc.	970	19,177	0.00
Dana, Inc.	5,182	123,124	0.03
Danaher Corp.	1,187	271,728	0.06
Darden Restaurants, Inc.	1,666	306,577	0.07
Darling Ingredients, Inc.	611	21,996	0.01
Datadog, Inc. A-Shares	412	56,028	0.01
Dave & Buster's Entertainment, Inc.	235	3,809	0.00
DaVita, Inc.	248	28,175	0.01
Deckers Outdoor Corp.	549	56,915	0.01
Deere & Co.	2,583	1,202,567	0.27
Delek U.S. Holdings, Inc.	761	22,571	0.01
Dell Technologies, Inc. C-Shares	626	78,801	0.02
Delta Air Lines, Inc.	11,283	783,040	0.17
Denali Therapeutics, Inc.	1,133	18,706	0.00
Dentsply Sirona, Inc.	608	6,949	0.00
Designer Brands, Inc. A-Shares	637	4,733	0.00
Devon Energy Corp.	10,775	394,688	0.09
Dexcom, Inc.	2,349	155,903	0.04
Diamond Hill Investment Group, Inc.	39	6,611	0.00
Diamondback Energy, Inc.	2,688	404,087	0.09
Dianthus Therapeutics, Inc.	500	20,605	0.00
Dick's Sporting Goods, Inc.	1,101	217,965	0.05
Diebold Nixdorf, Inc.	646	43,857	0.01
DigitalBridge Group, Inc.	615	9,434	0.00
DigitalOcean Holdings, Inc.	60	2,887	0.00
Dillard's, Inc. A-Shares	63	38,199	0.01
Dime Community Bancshares, Inc.	880	26,479	0.01
Diodes, Inc.	1,019	50,277	0.01
DNOW, Inc.	1,688	22,366	0.01
Docusign, Inc.	392	26,813	0.01
Dolby Laboratories, Inc. A-Shares	307	19,716	0.00
Dollar General Corp.	3,949	524,309	0.12
Dollar Tree, Inc.	2,263	278,372	0.06
Domino's Pizza, Inc.	84	35,013	0.01
Domo, Inc. B-Shares	104	877	0.00
Donaldson Co., Inc.	2,193	194,431	0.04
Donnelley Financial Solutions, Inc.	413	19,283	0.00
DoorDash, Inc. A-Shares	1,198	271,323	0.06
Dorman Products, Inc.	490	60,363	0.01
Douglas Dynamics, Inc.	311	10,154	0.00
Dover Corp.	240	46,858	0.01
Dow, Inc.	5,834	136,399	0.03
Doximity, Inc. A-Shares	759	33,609	0.01
DR Horton, Inc.	2,927	421,576	0.09
Dropbox, Inc. A-Shares	601	16,708	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
DT Midstream, Inc.	1,029	123,151	0.03
Ducommun, Inc.	52	4,947	0.00
Duolingo, Inc.	127	22,288	0.01
DuPont de Nemours, Inc.	2,109	84,782	0.02
Dutch Bros, Inc. A-Shares	665	40,711	0.01
D-Wave Quantum, Inc.	1,559	40,768	0.01
DXC Technology Co.	4,906	71,873	0.02
Dycom Industries, Inc.	509	171,991	0.04
Dynatrace, Inc.	950	41,173	0.01
Dynavax Technologies Corp.	1,046	16,087	0.00
Eagle Bancorp, Inc.	424	9,082	0.00
East West Bancorp, Inc.	3,124	351,106	0.08
Eastern Bankshares, Inc.	917	16,900	0.00
eBay, Inc.	5,616	489,154	0.11
EchoStar Corp. A-Shares	594	64,568	0.01
Ecolab, Inc.	505	132,573	0.03
Ecovyst, Inc.	1,174	11,423	0.00
Edgewell Personal Care Co.	258	4,399	0.00
Edgewise Therapeutics, Inc.	577	14,318	0.00
Edison International	1,963	117,819	0.03
Edwards Lifesciences Corp.	3,966	338,101	0.08
Elanco Animal Health, Inc.	5,063	114,576	0.03
Elastic NV	176	13,277	0.00
Electronic Arts, Inc.	1,135	231,915	0.05
Eledon Pharmaceuticals, Inc.	211	319	0.00
Element Solutions, Inc.	485	12,120	0.00
Elevance Health, Inc.	823	288,503	0.06
elf Beauty, Inc.	164	12,471	0.00
Eli Lilly & Co.	2,451	2,634,041	0.59
Embecka Corp.	145	1,723	0.00
EMCOR Group, Inc.	1,005	614,849	0.14
Emerson Electric Co.	914	121,306	0.03
Employers Holdings, Inc.	179	7,727	0.00
Enact Holdings, Inc.	251	9,950	0.00
Encompass Health Corp.	976	103,593	0.02
Energizer Holdings, Inc.	268	5,331	0.00
Enerpac Tool Group Corp.	419	16,023	0.00
Ennis, Inc.	354	6,376	0.00
Enova International, Inc.	195	30,654	0.01
Enovis Corp.	496	13,213	0.00
Enphase Energy, Inc.	769	24,646	0.01
Ensign Group, Inc.	505	87,971	0.02
Entegris, Inc.	120	10,110	0.00
Enterprise Financial Services Corp.	1,221	65,934	0.02
Entrada Therapeutics, Inc.	219	2,251	0.00
EOG Resources, Inc.	6,439	676,159	0.15
Eos Energy Enterprises, Inc.	685	7,850	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
EPAM Systems, Inc.	456	93,425	0.02
ePlus, Inc.	933	81,824	0.02
EQT Corp.	7,879	422,314	0.09
Equifax, Inc.	175	37,971	0.01
Equitable Holdings, Inc.	4,151	197,795	0.04
Erie Indemnity Co. A-Shares	181	51,884	0.01
Esab Corp.	174	19,439	0.00
Esquire Financial Holdings, Inc.	129	13,167	0.00
Essential Utilities, Inc.	196	7,519	0.00
Estee Lauder Cos., Inc. A-Shares	802	83,985	0.02
Ethan Allen Interiors, Inc.	218	4,979	0.00
Etsy, Inc.	319	17,685	0.00
Euronet Worldwide, Inc.	715	54,419	0.01
Evercore, Inc. A-Shares	389	132,357	0.03
EverQuote, Inc. A-Shares	465	12,555	0.00
Eversource Energy	1,725	116,144	0.03
Everus Construction Group, Inc.	1,725	147,591	0.03
EVgo, Inc.	317	922	0.00
Exact Sciences Corp.	274	27,827	0.01
Exelixis, Inc.	6,360	278,759	0.06
Exelon Corp.	8,203	357,569	0.08
ExlService Holdings, Inc.	594	25,209	0.01
Expand Energy Corp.	1,801	198,758	0.04
Expedia Group, Inc.	639	181,035	0.04
Expeditors International of Washington, Inc.	2,490	371,035	0.08
Exponent, Inc.	652	45,288	0.01
Expro Group Holdings NV	347	4,632	0.00
Extreme Networks, Inc.	1,105	18,398	0.00
Exxon Mobil Corp.	26,120	3,143,281	0.70
EyePoint, Inc.	1,380	25,213	0.01
F&G Annuities & Life, Inc.	656	20,238	0.00
F5, Inc.	267	68,154	0.02
FactSet Research Systems, Inc.	292	84,735	0.02
Fair Isaac Corp.	71	120,034	0.03
Fastenal Co.	16,031	643,324	0.14
FB Financial Corp.	214	11,941	0.00
Federal Agricultural Mortgage Corp. C-Shares	311	54,602	0.01
Federated Hermes, Inc.	1,160	60,401	0.01
FedEx Corp.	2,603	751,903	0.17
Fidelity National Financial, Inc.	2,640	144,118	0.03
Fidelity National Information Services, Inc.	1,277	84,869	0.02
Fifth Third Bancorp	9,465	443,057	0.10
First American Financial Corp.	815	50,074	0.01
First Bancorp/Southern Pines NC	217	11,021	0.00
First Busey Corp.	322	7,660	0.00
First Business Financial Services, Inc.	120	6,516	0.00
First Citizens BancShares, Inc. A-Shares	153	328,366	0.07

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
First Commonwealth Financial Corp.	1,388	23,402	0.01
First Financial Bancorp	2,182	54,594	0.01
First Hawaiian, Inc.	1,223	30,942	0.01
First Horizon Corp.	6,578	157,214	0.04
First Interstate BancSystem, Inc. A-Shares	935	32,351	0.01
First Merchants Corp.	1,466	54,946	0.01
First Solar, Inc.	900	235,107	0.05
FirstCash Holdings, Inc.	249	39,686	0.01
FirstEnergy Corp.	660	29,548	0.01
Fiserv, Inc.	810	54,408	0.01
Five Below, Inc.	1,375	258,995	0.06
Flex Ltd.	6,797	410,675	0.09
Flexsteel Industries, Inc.	81	3,199	0.00
Floor & Decor Holdings, Inc. A-Shares	1,322	80,497	0.02
Flowers Foods, Inc.	2,767	30,105	0.01
Flowserve Corp.	552	38,298	0.01
Fluor Corp.	2,644	104,782	0.02
FMC Corp.	304	4,216	0.00
FNB Corp.	3,594	61,457	0.01
Ford Motor Co.	47,983	629,537	0.14
Forestar Group, Inc.	213	5,246	0.00
FormFactor, Inc.	547	30,512	0.01
Fortinet, Inc.	5,048	400,862	0.09
Fortive Corp.	544	30,034	0.01
Fortune Brands Innovations, Inc.	1,926	96,339	0.02
Fox Corp. A-Shares	3,008	219,795	0.05
Fox Corp. B-Shares	2,159	140,184	0.03
Fox Factory Holding Corp.	368	6,296	0.00
Franklin Covey Co.	105	1,762	0.00
Franklin Electric Co., Inc.	373	35,633	0.01
Franklin Resources, Inc.	2,061	49,237	0.01
Freeport-McMoRan, Inc.	12,565	638,176	0.14
Fresh Del Monte Produce, Inc.	280	9,976	0.00
Frontdoor, Inc.	607	35,018	0.01
Frontier Communications Parent, Inc.	3,731	142,039	0.03
FTAI Aviation Ltd.	1,437	282,873	0.06
FTI Consulting, Inc.	96	16,400	0.00
Fulgent Genetics, Inc.	169	4,440	0.00
Fulton Financial Corp.	2,252	43,531	0.01
Funko, Inc. A-Shares	712	2,421	0.00
GameStop Corp. A-Shares	3,981	79,938	0.02
Gap, Inc.	5,552	142,131	0.03
Gartner, Inc.	549	138,502	0.03
Gates Industrial Corp. PLC	2,112	45,345	0.01
GATX Corp.	749	127,030	0.03
GCI Liberty, Inc. A-Shares	25	922	0.00
GCI Liberty, Inc. C-Shares	264	9,823	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
GE HealthCare Technologies, Inc.	719	58,972	0.01
GE Vernova, Inc.	1,043	681,674	0.15
Generac Holdings, Inc.	202	27,547	0.01
General Electric Co.	2,609	803,650	0.18
General Mills, Inc.	819	38,083	0.01
General Motors Co.	13,777	1,120,346	0.25
Genesco, Inc.	165	4,087	0.00
Genpact Ltd.	574	26,852	0.01
Gentex Corp.	1,459	33,951	0.01
Gentherm, Inc.	285	10,365	0.00
Genuine Parts Co.	689	84,719	0.02
Genworth Financial, Inc.	3,012	27,198	0.01
GigaCloud Technology, Inc. A-Shares	169	6,638	0.00
G-III Apparel Group Ltd.	940	27,222	0.01
Gilead Sciences, Inc.	14,659	1,799,246	0.40
Gitlab, Inc. A-Shares	659	24,732	0.01
Glacier Bancorp, Inc.	1,462	64,401	0.01
Global Industrial Co.	207	6,049	0.00
Global Payments, Inc.	365	28,251	0.01
GLOBALFOUNDRIES, Inc.	530	18,508	0.00
Globalstar, Inc.	1,594	97,298	0.02
Globe Life, Inc.	1,851	258,881	0.06
Globus Medical, Inc. A-Shares	900	78,579	0.02
GoDaddy, Inc. A-Shares	1,125	139,590	0.03
Gogo, Inc.	1,178	5,489	0.00
Goldman Sachs Group, Inc.	1,299	1,141,821	0.25
Goodyear Tire & Rubber Co.	11,365	99,557	0.02
Goosehead Insurance, Inc. A-Shares	710	52,291	0.01
Gorman-Rupp Co.	77	3,677	0.00
Graco, Inc.	1,947	159,596	0.04
Graham Corp.	98	6,295	0.00
Graham Holdings Co. B-Shares	11	12,085	0.00
GRAIL, Inc.	438	37,488	0.01
Grand Canyon Education, Inc.	801	133,214	0.03
Granite Construction, Inc.	1,425	164,374	0.04
Graphic Packaging Holding Co.	2,658	40,029	0.01
Great Lakes Dredge & Dock Corp.	1,273	16,702	0.00
Great Southern Bancorp, Inc.	213	13,112	0.00
Green Brick Partners, Inc.	502	31,455	0.01
Green Dot Corp. A-Shares	1,010	12,938	0.00
Green Plains, Inc.	209	2,048	0.00
Greenbrier Cos., Inc.	962	44,964	0.01
Greif, Inc. A-Shares	358	24,237	0.01
Griffon Corp.	1,225	90,221	0.02
Grindr, Inc.	66	894	0.00
Group 1 Automotive, Inc.	82	32,251	0.01
Guidewire Software, Inc.	266	53,469	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Gulfport Energy Corp.	228	47,422	0.01
GXO Logistics, Inc.	156	8,212	0.00
H&R Block, Inc.	314	13,684	0.00
Haemonetics Corp.	315	25,247	0.01
Hallador Energy Co.	836	15,917	0.00
Halliburton Co.	12,398	350,367	0.08
Halozyne Therapeutics, Inc.	937	63,060	0.01
Hamilton Beach Brands Holding Co. A-Shares	137	2,254	0.00
Hamilton Lane, Inc. A-Shares	279	37,472	0.01
Hancock Whitney Corp.	1,092	69,539	0.02
Hanmi Financial Corp.	659	17,813	0.00
Hanover Insurance Group, Inc.	723	132,143	0.03
Harley-Davidson, Inc.	1,794	36,759	0.01
Harmonic, Inc.	3,138	31,035	0.01
Harmony Biosciences Holdings, Inc.	2,514	94,074	0.02
Harrow, Inc.	280	13,720	0.00
Hartford Insurance Group, Inc.	5,182	714,080	0.16
Hasbro, Inc.	422	34,604	0.01
Haverty Furniture Cos., Inc.	363	8,480	0.00
Hawaiian Electric Industries, Inc.	352	4,330	0.00
Hawkins, Inc.	694	98,590	0.02
HB Fuller Co.	225	13,379	0.00
HCA Healthcare, Inc.	369	172,271	0.04
HCI Group, Inc.	375	71,884	0.02
Healthcare Services Group, Inc.	332	6,348	0.00
HealthEquity, Inc.	161	14,749	0.00
HealthStream, Inc.	170	3,922	0.00
Heartland Express, Inc.	418	3,775	0.00
Hecla Mining Co.	3,833	73,555	0.02
HEICO Corp.	61	19,739	0.00
HEICO Corp. A-Shares	108	27,262	0.01
Helen of Troy Ltd.	184	3,910	0.00
Helios Technologies, Inc.	161	8,612	0.00
Helix Energy Solutions Group, Inc.	3,167	19,857	0.00
Helmerich & Payne, Inc.	2,396	68,717	0.02
Henry Schein, Inc.	169	12,773	0.00
Herc Holdings, Inc.	1,079	160,102	0.04
Hershey Co.	2,072	377,063	0.08
Hertz Global Holdings, Inc.	1,234	6,343	0.00
Hess Midstream LP A-Shares	1,485	51,232	0.01
Hewlett Packard Enterprise Co.	8,273	198,717	0.04
Hexcel Corp.	388	28,673	0.01
HF Sinclair Corp.	3,340	153,907	0.03
Hillenbrand, Inc.	221	7,010	0.00
Hillman Solutions Corp.	721	6,244	0.00
Hilltop Holdings, Inc.	220	7,467	0.00
Hilton Worldwide Holdings, Inc.	616	176,946	0.04

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Hims & Hers Health, Inc.	1,283	41,659	0.01
HNI Corp.	1,693	71,174	0.02
Hologic, Inc.	1,018	75,831	0.02
Home BancShares, Inc.	1,650	45,837	0.01
Home Depot, Inc.	4,289	1,475,845	0.33
Honest Co., Inc.	742	1,914	0.00
Honeywell International, Inc.	1,611	314,290	0.07
Hope Bancorp, Inc.	664	7,277	0.00
Horace Mann Educators Corp.	437	20,181	0.00
Hormel Foods Corp.	601	14,244	0.00
Houlihan Lokey, Inc.	319	55,567	0.01
Hovnanian Enterprises, Inc. A-Shares	63	6,145	0.00
Howard Hughes Holdings, Inc.	169	13,481	0.00
Howmet Aerospace, Inc.	859	176,112	0.04
HP, Inc.	1,688	37,609	0.01
Hub Group, Inc. A-Shares	950	40,479	0.01
Hubbell, Inc.	331	147,000	0.03
HubSpot, Inc.	80	32,104	0.01
Humana, Inc.	455	116,539	0.03
Huntington Bancshares, Inc.	20,050	347,867	0.08
Huntington Ingalls Industries, Inc.	205	69,714	0.02
Huntsman Corp.	505	5,050	0.00
Hyatt Hotels Corp. A-Shares	90	14,429	0.00
Hyster-Yale, Inc.	129	3,833	0.00
IAC, Inc.	466	18,221	0.00
IBEX Holdings Ltd.	224	8,552	0.00
Ibotta, Inc. A-Shares	319	7,251	0.00
Ichor Holdings Ltd.	276	5,087	0.00
Ideaya Biosciences, Inc.	812	28,071	0.01
IDEX Corp.	143	25,445	0.01
IDEXX Laboratories, Inc.	1,119	757,037	0.17
IDT Corp. B-Shares	340	17,411	0.00
IES Holdings, Inc.	188	73,136	0.02
iHeartMedia, Inc. A-Shares	428	1,780	0.00
Illinois Tool Works, Inc.	1,488	366,494	0.08
Illumina, Inc.	1,060	139,030	0.03
Immunome, Inc.	761	16,346	0.00
Incyte Corp.	1,243	122,771	0.03
Independent Bank Corp.	954	48,348	0.01
Ingersoll Rand, Inc.	1,389	110,037	0.02
Ingevity Corp.	536	31,720	0.01
Ingles Markets, Inc. A-Shares	99	6,786	0.00
Ingredion, Inc.	1,428	157,451	0.04
Innodata, Inc.	101	5,146	0.00
Innoviva, Inc.	1,337	26,727	0.01
Insight Enterprises, Inc.	528	43,016	0.01
Insmid, Inc.	1,035	180,131	0.04

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Insperty, Inc.	312	12,081	0.00
Installed Building Products, Inc.	443	114,910	0.03
Insteel Industries, Inc.	209	6,619	0.00
Insulet Corp.	129	36,667	0.01
Integra LifeSciences Holdings Corp.	1,591	19,760	0.00
Intel Corp.	16,519	609,551	0.14
Intellia Therapeutics, Inc.	1,172	10,536	0.00
Interactive Brokers Group, Inc. A-Shares	1,116	71,770	0.02
Intercontinental Exchange, Inc.	1,324	214,435	0.05
InterDigital, Inc.	548	174,472	0.04
Interface, Inc.	3,246	90,628	0.02
International Bancshares Corp.	1,242	82,518	0.02
International Business Machines Corp.	2,131	631,224	0.14
International Flavors & Fragrances, Inc.	919	61,931	0.01
International Money Express, Inc.	455	6,989	0.00
International Paper Co.	4,311	169,810	0.04
Interparfums, Inc.	238	20,190	0.00
Intuit, Inc.	451	298,751	0.07
Intuitive Surgical, Inc.	785	444,593	0.10
Invesco Ltd.	2,156	56,638	0.01
Ionis Pharmaceuticals, Inc.	168	13,290	0.00
IonQ, Inc.	1,323	59,363	0.01
IPG Photonics Corp.	156	11,170	0.00
IQVIA Holdings, Inc.	422	95,123	0.02
Iridium Communications, Inc.	2,545	44,232	0.01
ITT, Inc.	1,217	211,162	0.05
J&J Snack Foods Corp.	81	7,320	0.00
J.M. Smucker Co.	571	55,850	0.01
Jabil, Inc.	2,603	593,536	0.13
Jack Henry & Associates, Inc.	691	126,094	0.03
Jack in the Box, Inc.	21	398	0.00
Jackson Financial, Inc. A-Shares	1,782	190,050	0.04
Janus International Group, Inc.	1,956	12,792	0.00
JB Hunt Transport Services, Inc.	1,568	304,725	0.07
JBT Marel Corp.	316	47,612	0.01
Jefferies Financial Group, Inc.	1,753	108,633	0.02
JELD-WEN Holding, Inc.	824	2,027	0.00
JetBlue Airways Corp.	2,945	13,400	0.00
John B Sanfilippo & Son, Inc.	87	6,142	0.00
Johnson & Johnson	11,341	2,347,020	0.52
Johnson Controls International PLC	848	101,548	0.02
Jones Lang LaSalle, Inc.	361	121,466	0.03
JPMorgan Chase & Co.	13,616	4,387,348	0.97
Kaiser Aluminum Corp.	304	34,917	0.01
KB Home	943	53,195	0.01
KBR, Inc.	438	17,608	0.00
Kemper Corp.	425	17,229	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Kennametal, Inc.	2,401	68,212	0.02
Kennedy-Wilson Holdings, Inc.	609	5,889	0.00
Kenvue, Inc.	12,505	215,711	0.05
Keurig Dr. Pepper, Inc.	1,926	53,947	0.01
KeyCorp	11,223	231,643	0.05
Keysight Technologies, Inc.	882	179,214	0.04
Kforce, Inc.	145	4,483	0.00
Kimball Electronics, Inc.	666	18,528	0.00
Kimbell Royalty Partners LP	1,648	19,380	0.00
Kimberly-Clark Corp.	2,420	244,154	0.05
Kinder Morgan, Inc.	12,352	339,556	0.08
Kinsale Capital Group, Inc.	252	98,562	0.02
Kirby Corp.	441	48,589	0.01
KKR & Co., Inc.	3,078	392,383	0.09
KLA Corp.	1,091	1,325,652	0.29
Klaviyo, Inc. A-Shares	478	15,521	0.00
Knife River Corp.	760	53,466	0.01
Knight-Swift Transportation Holdings, Inc.	774	40,465	0.01
Knowles Corp.	1,543	33,066	0.01
Kohl's Corp.	4,533	92,519	0.02
Kontoor Brands, Inc.	1,605	98,049	0.02
Koppers Holdings, Inc.	169	4,577	0.00
Korn Ferry	361	23,833	0.01
Kraft Heinz Co.	5,782	140,213	0.03
Kroger Co.	10,473	654,353	0.15
Kura Oncology, Inc.	1,875	19,481	0.00
Kyndryl Holdings, Inc.	6,192	164,460	0.04
Labcorp Holdings, Inc.	449	112,645	0.03
Lakeland Financial Corp.	177	10,100	0.00
Lam Research Corp.	13,314	2,279,091	0.51
Lamb Weston Holdings, Inc.	1,503	62,961	0.01
Lands' End, Inc.	212	3,078	0.00
Landstar System, Inc.	516	74,149	0.02
Lantheus Holdings, Inc.	2,491	165,776	0.04
Lattice Semiconductor Corp.	373	27,445	0.01
Laureate Education, Inc.	4,649	156,532	0.04
Lazard, Inc.	699	33,943	0.01
La-Z-Boy, Inc.	556	20,722	0.01
LCI Industries	788	95,616	0.02
Lear Corp.	1,506	172,588	0.04
Leggett & Platt, Inc.	3,080	33,880	0.01
Leidos Holdings, Inc.	122	22,009	0.01
Lemonade, Inc.	584	41,569	0.01
LendingClub Corp.	900	17,046	0.00
Lennar Corp.	3,446	354,249	0.08
Lennar Corp. B-Shares	97	9,227	0.00
Lennox International, Inc.	510	247,646	0.06

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
LENZ Therapeutics, Inc.	163	2,608	0.00
Levi Strauss & Co. A-Shares	1,511	31,338	0.01
LGI Homes, Inc.	151	6,487	0.00
Liberty Broadband Corp. A-Shares	126	6,083	0.00
Liberty Broadband Corp. C-Shares	976	47,434	0.01
Liberty Energy, Inc.	3,345	61,749	0.01
Liberty Latin America Ltd. C-Shares	770	5,744	0.00
Liberty Live Holdings, Inc. A-Shares	177	14,425	0.00
Liberty Live Holdings, Inc. C-Shares	515	42,827	0.01
Liberty Media Corp.-Liberty Formula One C-Shares	1,227	120,872	0.03
Life Time Group Holdings, Inc.	1,385	36,813	0.01
Lifevantage Corp.	191	1,177	0.00
Lifeway Foods, Inc.	57	1,381	0.00
Limbach Holdings, Inc.	221	17,205	0.00
Limoneira Co.	109	1,376	0.00
Lincoln Educational Services Corp.	372	8,984	0.00
Lincoln Electric Holdings, Inc.	993	237,963	0.05
Lincoln National Corp.	4,729	210,582	0.05
Lindblad Expeditions Holdings, Inc.	99	1,428	0.00
Linde PLC	1,182	503,993	0.11
Lindsay Corp.	178	20,981	0.01
Lithia Motors, Inc.	379	125,953	0.03
Littelfuse, Inc.	217	54,884	0.01
Live Nation Entertainment, Inc.	956	136,230	0.03
Live Oak Bancshares, Inc.	191	6,561	0.00
LKQ Corp.	1,038	31,348	0.01
Loews Corp.	2,940	309,611	0.07
Louisiana-Pacific Corp.	1,187	95,862	0.02
Lovesac Co.	130	1,918	0.00
Lowe's Cos., Inc.	1,083	261,176	0.06
LPL Financial Holdings, Inc.	943	336,811	0.08
LSB Industries, Inc.	591	5,024	0.00
Lucid Group, Inc.	171	1,807	0.00
Lumentum Holdings, Inc.	105	38,702	0.01
Luxfer Holdings PLC	251	3,396	0.00
Lyft, Inc. A-Shares	8,704	168,596	0.04
LyondellBasell Industries NV A-Shares	3,974	172,074	0.04
M&T Bank Corp.	1,602	322,771	0.07
M/I Homes, Inc.	546	69,861	0.02
MACOM Technology Solutions Holdings, Inc.	213	36,483	0.01
Macy's, Inc.	7,261	160,105	0.04
Madison Square Garden Entertainment Corp.	91	4,904	0.00
Madrigal Pharmaceuticals, Inc.	62	36,105	0.01
Magnolia Oil & Gas Corp. A-Shares	4,925	107,808	0.02
Malibu Boats, Inc. A-Shares	291	8,209	0.00
Mama's Creations, Inc.	128	1,727	0.00
Manhattan Associates, Inc.	670	116,118	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Manitowoc Co., Inc.	375	4,496	0.00
MannKind Corp.	840	4,763	0.00
MARA Holdings, Inc.	9,573	85,966	0.02
Marathon Petroleum Corp.	4,065	661,091	0.15
Marcus Corp.	367	5,692	0.00
Markel Group, Inc.	147	315,999	0.07
MarketAxess Holdings, Inc.	284	51,475	0.01
Marqeta, Inc. A-Shares	1,981	9,410	0.00
Marsh & McLennan Cos., Inc.	1,196	221,882	0.05
Marten Transport Ltd.	477	5,428	0.00
Martin Marietta Materials, Inc.	520	323,783	0.07
Marvell Technology, Inc.	2,377	201,997	0.05
Marzetti Co.	131	21,539	0.01
Masco Corp.	515	32,682	0.01
Masimo Corp.	1,367	177,792	0.04
MasTec, Inc.	210	45,648	0.01
Masterbrand, Inc.	701	7,739	0.00
Mastercard, Inc. A-Shares	3,445	1,966,682	0.44
MasterCraft Boat Holdings, Inc.	238	4,501	0.00
Matador Resources Co.	2,135	90,609	0.02
Match Group, Inc.	858	27,705	0.01
Matrix Service Co.	494	5,780	0.00
Matson, Inc.	946	116,878	0.03
Mattel, Inc.	6,645	131,837	0.03
MaxLinear, Inc.	422	7,355	0.00
Mayville Engineering Co., Inc.	59	1,104	0.00
Maze Therapeutics, Inc.	648	26,847	0.01
MBX Biosciences, Inc.	435	13,720	0.00
McCormick & Co., Inc.	262	17,845	0.00
McDonald's Corp.	1,275	389,678	0.09
McKesson Corp.	351	287,922	0.06
MDU Resources Group, Inc.	2,427	47,375	0.01
Medifast, Inc.	75	801	0.00
Medpace Holdings, Inc.	272	152,769	0.03
Mercantile Bank Corp.	518	24,916	0.01
Merchants Bancorp	389	13,249	0.00
Merck & Co., Inc.	14,107	1,484,903	0.33
Merit Medical Systems, Inc.	384	33,846	0.01
Meritage Homes Corp.	782	51,456	0.01
Meta Platforms, Inc. A-Shares	11,570	7,637,241	1.70
Metallus, Inc.	379	6,504	0.00
MetLife, Inc.	6,653	525,188	0.12
Mettler-Toledo International, Inc.	31	43,220	0.01
MGIC Investment Corp.	4,348	127,049	0.03
Microchip Technology, Inc.	2,245	143,051	0.03
Micron Technology, Inc.	7,360	2,100,618	0.47
Microsoft Corp.	23,941	11,578,346	2.57

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Middleby Corp.	177	26,315	0.01
Middlesex Water Co.	156	7,866	0.00
Midland States Bancorp, Inc.	468	9,908	0.00
MiMedx Group, Inc.	666	4,509	0.00
Minerals Technologies, Inc.	771	46,992	0.01
Mission Produce, Inc.	455	5,278	0.00
MKS, Inc.	176	28,125	0.01
Moderna, Inc.	1,148	33,855	0.01
Modine Manufacturing Co.	1,230	164,217	0.04
Mohawk Industries, Inc.	689	75,308	0.02
Molina Healthcare, Inc.	821	142,476	0.03
Molson Coors Beverage Co. B-Shares	2,722	127,063	0.03
Mondelez International, Inc. A-Shares	2,517	135,490	0.03
MongoDB, Inc.	149	62,534	0.01
Monolithic Power Systems, Inc.	193	174,927	0.04
Monster Beverage Corp.	4,807	368,553	0.08
Montauk Renewables, Inc.	879	1,468	0.00
Monte Rosa Therapeutics, Inc.	1,658	25,997	0.01
Moody's Corp.	675	344,824	0.08
Morgan Stanley	5,776	1,025,413	0.23
Morningstar, Inc.	73	15,864	0.00
Mosaic Co.	4,621	111,320	0.03
Motorola Solutions, Inc.	1,013	388,303	0.09
Movado Group, Inc.	280	5,774	0.00
MP Materials Corp.	1,074	54,258	0.01
MSA Safety, Inc.	284	45,480	0.01
MSC Industrial Direct Co., Inc. A-Shares	1,201	101,004	0.02
MSCI, Inc.	111	63,684	0.01
Mueller Industries, Inc.	2,166	248,657	0.06
Mueller Water Products, Inc. A-Shares	4,775	113,740	0.03
Murphy Oil Corp.	2,723	85,094	0.02
Nabors Industries Ltd.	205	11,132	0.00
Napco Security Technologies, Inc.	601	25,062	0.01
Nasdaq, Inc.	327	31,762	0.01
Natera, Inc.	255	58,418	0.01
Nathan's Famous, Inc.	11	1,029	0.00
National Bank Holdings Corp. A-Shares	414	15,736	0.00
National Beverage Corp.	475	15,148	0.00
National CineMedia, Inc.	643	2,501	0.00
National Fuel Gas Co.	1,551	124,173	0.03
National HealthCare Corp.	104	14,257	0.00
National Vision Holdings, Inc.	623	16,086	0.00
Natural Grocers by Vitamin Cottage, Inc. C-Shares	311	7,791	0.00
Navient Corp.	797	10,361	0.00
Navitas Semiconductor Corp.	1,894	13,523	0.00
NB Bancorp, Inc.	701	13,894	0.00
NBT Bancorp, Inc.	241	10,006	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
NCR Atleos Corp.	203	7,736	0.00
NCR Voyix Corp.	369	3,764	0.00
Nelnet, Inc. A-Shares	70	9,307	0.00
Neogen Corp.	1,099	7,682	0.00
NeoGenomics, Inc.	1,240	14,582	0.00
NetApp, Inc.	1,253	134,184	0.03
Netflix, Inc.	16,838	1,578,731	0.35
NETGEAR, Inc.	558	13,688	0.00
NetScout Systems, Inc.	753	20,376	0.00
Neurocrine Biosciences, Inc.	1,103	156,438	0.04
New Jersey Resources Corp.	1,282	59,126	0.01
New York Times Co. A-Shares	2,044	141,894	0.03
NewMarket Corp.	153	105,151	0.02
Newmont Corp.	4,998	499,765	0.11
News Corp. A-Shares	2,945	76,923	0.02
News Corp. B-Shares	493	14,608	0.00
Nexstar Media Group, Inc.	111	22,539	0.01
Nextdoor Holdings, Inc.	2,552	5,359	0.00
Nextpower, Inc. A-Shares	3,204	279,100	0.06
Nicolet Bankshares, Inc.	79	9,583	0.00
NIKE, Inc. B-Shares	6,003	382,451	0.09
NMI Holdings, Inc.	1,781	72,647	0.02
Noble Corp. PLC	704	19,881	0.00
Nordson Corp.	126	30,294	0.01
Norfolk Southern Corp.	2,131	615,262	0.14
Northeast Bank	135	14,031	0.00
Northern Trust Corp.	2,479	338,607	0.08
Northrim BanCorp, Inc.	320	8,515	0.00
Northrop Grumman Corp.	252	143,693	0.03
Northwest Bancshares, Inc.	1,761	21,132	0.01
Northwest Natural Holding Co.	481	22,482	0.01
Northwestern Energy Group, Inc.	537	34,658	0.01
Norwegian Cruise Line Holdings Ltd.	11,603	258,979	0.06
NOV, Inc.	4,721	73,789	0.02
Novanta, Inc.	62	7,377	0.00
Novavax, Inc.	682	4,583	0.00
NPK International, Inc.	1,956	23,316	0.01
Nu Skin Enterprises, Inc. A-Shares	980	9,428	0.00
Nucor Corp.	3,243	528,966	0.12
NuScale Power Corp.	679	9,621	0.00
Nutanix, Inc. A-Shares	999	51,638	0.01
Nuvation Bio, Inc.	4,004	35,876	0.01
NVE Corp.	82	4,865	0.00
NVIDIA Corp.	75,625	14,104,062	3.13
NVR, Inc.	41	299,004	0.07
Occidental Petroleum Corp.	8,228	338,335	0.08
Oceaneering International, Inc.	2,738	65,794	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
OceanFirst Financial Corp.	355	6,372	0.00
Octave Specialty Group, Inc.	467	3,633	0.00
O-I Glass, Inc.	336	4,959	0.00
Oil-Dri Corp. of America	206	10,082	0.00
Okta, Inc.	159	13,749	0.00
Old Dominion Freight Line, Inc.	2,204	345,587	0.08
Old National Bancorp	3,134	69,920	0.02
Old Republic International Corp.	4,815	219,757	0.05
Old Second Bancorp, Inc.	758	14,781	0.00
Olema Pharmaceuticals, Inc.	964	24,100	0.01
Ollie's Bargain Outlet Holdings, Inc.	458	50,201	0.01
Olympic Steel, Inc.	123	5,263	0.00
Omega Flex, Inc.	21	618	0.00
Omeros Corp.	148	2,542	0.00
Omniceil, Inc.	408	18,482	0.00
Omnicom Group, Inc.	477	38,518	0.01
ON Semiconductor Corp.	4,711	255,101	0.06
ONE Gas, Inc.	748	57,783	0.01
OneMain Holdings, Inc.	2,643	178,535	0.04
ONEOK, Inc.	5,877	431,959	0.10
OneSpan, Inc.	580	7,447	0.00
Onto Innovation, Inc.	341	53,830	0.01
Oppenheimer Holdings, Inc. A-Shares	135	9,759	0.00
Optimum Communications, Inc. A-Shares	560	924	0.00
Oracle Corp.	5,279	1,028,930	0.23
OraSure Technologies, Inc.	1,584	3,833	0.00
O'Reilly Automotive, Inc.	1,989	181,417	0.04
Organon & Co.	2,012	14,426	0.00
ORIC Pharmaceuticals, Inc.	204	1,669	0.00
Origin Bancorp, Inc.	201	7,560	0.00
Orion SA	618	3,263	0.00
Ormat Technologies, Inc.	340	37,560	0.01
Orthofix Medical, Inc.	260	3,942	0.00
Oruka Therapeutics, Inc.	443	13,427	0.00
Oscar Health, Inc. A-Shares	3,829	55,023	0.01
Oshkosh Corp.	385	48,368	0.01
Otis Worldwide Corp.	879	76,781	0.02
Ovintiv, Inc.	5,493	215,271	0.05
Owens Corning	1,646	184,204	0.04
Oxford Industries, Inc.	235	8,037	0.00
PACCAR, Inc.	6,841	749,158	0.17
Pacific Biosciences of California, Inc.	6,466	12,091	0.00
Pacira BioSciences, Inc.	1,606	41,563	0.01
Packaging Corp. of America	1,668	343,992	0.08
Pagaya Technologies Ltd. A-Shares	1,503	31,413	0.01
Palantir Technologies, Inc. A-Shares	6,968	1,238,562	0.28
Palo Alto Networks, Inc.	2,743	505,261	0.11

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Palomar Holdings, Inc.	866	116,702	0.03
Papa John's International, Inc.	84	3,233	0.00
Par Pacific Holdings, Inc.	1,569	55,135	0.01
Paramount Skydance Corp. B-Shares	2,717	36,408	0.01
Park National Corp.	239	36,371	0.01
Parker-Hannifin Corp.	415	364,768	0.08
Park-Ohio Holdings Corp.	172	3,602	0.00
Parsons Corp.	186	11,495	0.00
Pathward Financial, Inc.	764	54,244	0.01
Patrick Industries, Inc.	391	42,396	0.01
Patterson-UTI Energy, Inc.	15,264	93,263	0.02
Paychex, Inc.	3,299	370,082	0.08
Paycom Software, Inc.	1,285	204,778	0.05
Paylocity Holding Corp.	193	29,432	0.01
Payoneer Global, Inc.	8,477	47,641	0.01
PayPal Holdings, Inc.	2,497	145,775	0.03
PBF Energy, Inc. A-Shares	1,179	31,974	0.01
PC Connection, Inc.	221	12,765	0.00
Pegasystems, Inc.	1,351	80,682	0.02
Peloton Interactive, Inc. A-Shares	1,518	9,351	0.00
Penguin Solutions, Inc.	1,264	24,724	0.01
PennyMac Financial Services, Inc.	204	26,895	0.01
Penske Automotive Group, Inc.	80	12,663	0.00
Penumbra, Inc.	170	52,855	0.01
Peoples Bancorp, Inc.	255	7,658	0.00
PepsiCo, Inc.	4,326	620,868	0.14
Perdoceo Education Corp.	1,149	33,700	0.01
Permian Resources Corp. A-Shares	10,033	140,763	0.03
Pfizer, Inc.	16,413	408,684	0.09
PG&E Corp.	18,835	302,678	0.07
Phathom Pharmaceuticals, Inc.	169	2,804	0.00
Phillips 66	4,449	574,099	0.13
Phinia, Inc.	1,234	77,359	0.02
Photronics, Inc.	745	23,840	0.01
Pilgrim's Pride Corp.	799	31,153	0.01
Pinnacle Financial Partners, Inc.	595	56,769	0.01
Pinterest, Inc. A-Shares	2,391	61,903	0.01
Piper Sandler Cos.	338	114,822	0.03
Pitney Bowes, Inc.	527	5,570	0.00
Planet Fitness, Inc. A-Shares	237	25,707	0.01
Planet Labs PBC	1,141	22,501	0.01
Plexus Corp.	985	144,795	0.03
PNC Financial Services Group, Inc.	3,002	626,607	0.14
Polaris, Inc.	1,198	75,773	0.02
Pool Corp.	622	142,282	0.03
Porch Group, Inc.	525	4,793	0.00
Powell Industries, Inc.	315	100,416	0.02

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
PPG Industries, Inc.	601	61,578	0.01
Praxis Precision Medicines, Inc.	61	17,979	0.00
Preferred Bank	379	35,789	0.01
Preformed Line Products Co.	58	11,989	0.00
Prestige Consumer Healthcare, Inc.	345	21,283	0.01
PriceSmart, Inc.	546	66,978	0.02
Primerica, Inc.	761	196,612	0.04
Primo Brands Corp.	1,237	20,225	0.00
Primoris Services Corp.	1,127	139,906	0.03
Principal Financial Group, Inc.	2,586	228,111	0.05
Procore Technologies, Inc.	159	11,566	0.00
Procter & Gamble Co.	5,592	801,390	0.18
PROG Holdings, Inc.	742	21,882	0.01
Progress Software Corp.	166	7,131	0.00
Progressive Corp.	4,189	953,919	0.21
Progyny, Inc.	1,006	25,834	0.01
ProPetro Holding Corp.	2,294	21,816	0.01
Prosperity Bancshares, Inc.	538	37,181	0.01
Proto Labs, Inc.	215	10,877	0.00
Provident Financial Services, Inc.	3,455	68,236	0.02
Prudential Financial, Inc.	4,156	469,129	0.10
PTC Therapeutics, Inc.	430	32,663	0.01
PTC, Inc.	302	52,611	0.01
Public Service Enterprise Group, Inc.	4,106	329,712	0.07
PubMatic, Inc. A-Shares	337	2,989	0.00
PulteGroup, Inc.	2,651	310,856	0.07
Pure Storage, Inc. A-Shares	2,504	167,793	0.04
PureCycle Technologies, Inc.	2,543	21,844	0.01
PVH Corp.	557	37,330	0.01
QCR Holdings, Inc.	140	11,662	0.00
Qnity Electronics, Inc.	1,032	84,263	0.02
Qorvo, Inc.	704	59,495	0.01
Quaker Chemical Corp.	74	10,161	0.00
QUALCOMM, Inc.	7,100	1,214,455	0.27
Qualys, Inc.	748	99,409	0.02
Quanex Building Products Corp.	658	10,120	0.00
Quanta Services, Inc.	593	250,282	0.06
Quanterix Corp.	438	2,786	0.00
QuantumScape Corp.	1,247	12,994	0.00
Quest Diagnostics, Inc.	100	17,353	0.00
QuidelOrtho Corp.	347	9,910	0.00
QXO, Inc.	3,987	76,909	0.02
Radian Group, Inc.	3,119	112,253	0.03
Ralliant Corp.	181	9,215	0.00
Ralph Lauren Corp.	820	289,960	0.06
Rambus, Inc.	643	59,085	0.01
Range Resources Corp.	3,425	120,765	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Rapid7, Inc.	81	1,231	0.00
Rapport Therapeutics, Inc.	505	15,322	0.00
Raymond James Financial, Inc.	2,360	378,992	0.08
RB Global, Inc.	200	20,618	0.00
RBC Bearings, Inc.	146	65,471	0.01
RealReal, Inc.	479	7,559	0.00
Redwire Corp.	77	585	0.00
Regal Rexnord Corp.	63	8,840	0.00
Regeneron Pharmaceuticals, Inc.	509	392,882	0.09
Regions Financial Corp.	8,372	226,881	0.05
Reinsurance Group of America, Inc.	1,215	247,204	0.06
Relay Therapeutics, Inc.	2,064	17,461	0.00
Reliance, Inc.	882	254,783	0.06
Renasant Corp.	1,887	66,460	0.02
Repligen Corp.	198	32,444	0.01
Replimune Group, Inc.	262	2,547	0.00
Republic Services, Inc.	339	71,844	0.02
ResMed, Inc.	499	120,194	0.03
Resolute Holdings Management, Inc.	7	1,445	0.00
Restaurant Brands International, Inc.	900	61,495	0.01
REV Group, Inc.	1,922	116,877	0.03
Revvity, Inc.	245	23,704	0.01
RH	352	63,061	0.01
Rigel Pharmaceuticals, Inc.	55	2,356	0.00
Rigetti Computing, Inc.	1,441	31,918	0.01
RingCentral, Inc. A-Shares	276	7,971	0.00
Riot Platforms, Inc.	1,197	15,166	0.00
Rivian Automotive, Inc. A-Shares	5,022	98,984	0.02
RLI Corp.	942	60,269	0.01
Robert Half, Inc.	1,751	47,557	0.01
ROBLOX Corp. A-Shares	470	38,084	0.01
Rocket Cos., Inc. A-Shares	7,756	150,156	0.03
Rockwell Automation, Inc.	314	122,168	0.03
Rogers Corp.	58	5,311	0.00
Roivant Sciences Ltd.	1,750	37,975	0.01
Roku, Inc.	668	72,471	0.02
Rollins, Inc.	1,169	70,163	0.02
Roper Technologies, Inc.	107	47,629	0.01
Ross Stores, Inc.	4,863	876,021	0.19
Royal Caribbean Cruises Ltd.	4,035	1,125,442	0.25
Royal Gold, Inc.	864	192,059	0.04
Royalty Pharma PLC A-Shares	1,919	74,150	0.02
RPC, Inc.	786	4,276	0.00
RPM International, Inc.	2,665	277,160	0.06
RTX Corp.	3,156	578,810	0.13
Rubrik, Inc. A-Shares	228	17,437	0.00
Rush Enterprises, Inc. A-Shares	2,161	116,564	0.03

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Rush Enterprises, Inc. B-Shares	144	8,101	0.00
Ryan Specialty Holdings, Inc.	511	26,383	0.01
Ryder System, Inc.	925	177,036	0.04
Ryerson Holding Corp.	288	7,246	0.00
S&P Global, Inc.	433	226,281	0.05
S&T Bancorp, Inc.	237	9,326	0.00
Sabre Corp.	938	1,276	0.00
Safety Insurance Group, Inc.	172	13,401	0.00
Saia, Inc.	547	178,606	0.04
Salesforce, Inc.	1,387	367,430	0.08
Sally Beauty Holdings, Inc.	2,641	37,661	0.01
Samsara, Inc. A-Shares	387	13,719	0.00
Sandisk Corp.	2,553	606,031	0.14
SandRidge Energy, Inc.	406	5,859	0.00
Sanmina Corp.	934	140,165	0.03
Sarepta Therapeutics, Inc.	97	2,087	0.00
ScanSource, Inc.	401	15,663	0.00
Schneider National, Inc. B-Shares	486	12,894	0.00
Scholastic Corp.	150	4,445	0.00
Science Applications International Corp.	207	20,837	0.01
Scotts Miracle-Gro Co.	228	13,304	0.00
Seaboard Corp.	2	8,890	0.00
Seacoast Banking Corp. of Florida	970	30,477	0.01
Seagate Technology Holdings PLC	415	114,287	0.03
Sealed Air Corp.	509	21,088	0.01
SEI Investments Co.	1,679	137,712	0.03
Select Water Solutions, Inc.	2,294	24,133	0.01
Selective Insurance Group, Inc.	453	37,903	0.01
Selectquote, Inc.	2,397	3,380	0.00
Sempra	1,751	154,596	0.03
Semtech Corp.	257	18,938	0.00
Seneca Foods Corp. A-Shares	121	13,386	0.00
Sensata Technologies Holding PLC	245	8,156	0.00
SentinelOne, Inc. A-Shares	1,088	16,320	0.00
Septerna, Inc.	517	14,414	0.00
Service Corp. International	520	40,544	0.01
ServiceNow, Inc.	2,385	365,358	0.08
ServisFirst Bancshares, Inc.	309	22,183	0.01
Shake Shack, Inc. A-Shares	213	17,289	0.00
Shenandoah Telecommunications Co.	333	3,849	0.00
Sherwin-Williams Co.	1,074	348,008	0.08
Shift4 Payments, Inc. A-Shares	200	12,594	0.00
Shoals Technologies Group, Inc. A-Shares	2,205	18,742	0.00
Shoe Carnival, Inc.	80	1,350	0.00
Signet Jewelers Ltd.	1,166	96,638	0.02
Silgan Holdings, Inc.	182	7,347	0.00
Simmons First National Corp. A-Shares	401	7,559	0.00

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Simply Good Foods Co.	484	9,719	0.00
Simpson Manufacturing Co., Inc.	475	76,698	0.02
Sinclair, Inc.	234	3,580	0.00
SiteOne Landscape Supply, Inc.	176	21,923	0.01
Six Flags Entertainment Corp.	221	3,390	0.00
Skyward Specialty Insurance Group, Inc.	428	21,875	0.01
SkyWater Technology, Inc.	831	15,091	0.00
SkyWest, Inc.	1,275	128,023	0.03
Skyworks Solutions, Inc.	2,146	136,078	0.03
SLB Ltd.	9,836	377,506	0.08
SLM Corp.	5,906	159,816	0.04
SM Energy Co.	1,543	28,854	0.01
Snap, Inc. A-Shares	1,335	10,773	0.00
Snap-on, Inc.	758	261,207	0.06
Snowflake, Inc.	466	102,222	0.02
SoFi Technologies, Inc.	10,152	265,779	0.06
Solstice Advanced Materials, Inc.	369	17,926	0.00
Solventum Corp.	567	44,929	0.01
Somnigroup International, Inc.	1,009	90,084	0.02
Sonoco Products Co.	1,239	54,070	0.01
Sonos, Inc.	2,618	45,972	0.01
SoundHound AI, Inc. A-Shares	914	9,113	0.00
Southside Bancshares, Inc.	194	5,896	0.00
Southstate Bank Corp.	1,344	126,484	0.03
Southwest Airlines Co.	8,039	332,252	0.07
Southwest Gas Holdings, Inc.	1,206	96,504	0.02
Spectrum Brands Holdings, Inc.	176	10,398	0.00
Sphere Entertainment Co.	211	20,062	0.00
Spire, Inc.	818	67,649	0.02
Spok Holdings, Inc.	133	1,754	0.00
Sprouts Farmers Market, Inc.	3,045	242,595	0.05
SPS Commerce, Inc.	117	10,428	0.00
SPX Technologies, Inc.	215	43,013	0.01
SS&C Technologies Holdings, Inc.	264	23,079	0.01
SSR Mining, Inc.	5,755	126,331	0.03
Standard Motor Products, Inc.	265	9,765	0.00
StandardAero, Inc.	496	14,225	0.00
Standex International Corp.	208	45,194	0.01
Stanley Black & Decker, Inc.	263	19,536	0.00
Starbucks Corp.	1,994	167,915	0.04
Starz Entertainment Corp.	25	293	0.00
State Street Corp.	3,329	429,474	0.10
Steel Dynamics, Inc.	2,744	464,971	0.10
Stellar Bancorp, Inc.	435	13,459	0.00
Stepan Co.	70	3,315	0.00
STERIS PLC	388	98,366	0.02
Sterling Infrastructure, Inc.	945	289,387	0.06

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Steven Madden Ltd.	1,328	55,298	0.01
Stifel Financial Corp.	1,102	137,992	0.03
Stock Yards Bancorp, Inc.	211	13,704	0.00
Stoke Therapeutics, Inc.	567	17,997	0.00
StoneX Group, Inc.	1,169	111,207	0.03
Strategy, Inc.	708	107,581	0.02
Stride, Inc.	1,053	68,371	0.02
Stryker Corp.	561	197,175	0.04
Sun Country Airlines Holdings, Inc.	785	11,296	0.00
SunCoke Energy, Inc.	1,332	9,590	0.00
Sunococorp LLC	916	45,140	0.01
Sunrun, Inc.	971	17,866	0.00
Super Micro Computer, Inc.	2,168	63,457	0.01
Supernus Pharmaceuticals, Inc.	674	33,498	0.01
Sylvamo Corp.	1,061	51,087	0.01
Symbotic, Inc.	223	13,269	0.00
Synchrony Financial	7,102	592,520	0.13
Synopsys, Inc.	425	199,631	0.04
Synovus Financial Corp.	1,518	75,976	0.02
Sysco Corp.	2,620	193,068	0.04
T. Rowe Price Group, Inc.	1,781	182,339	0.04
Tactile Systems Technology, Inc.	887	25,723	0.01
Take-Two Interactive Software, Inc.	1,229	314,661	0.07
Talen Energy Corp.	1,226	459,554	0.10
Talos Energy, Inc.	1,647	18,150	0.00
Tapestry, Inc.	3,870	494,470	0.11
Targa Resources Corp.	3,906	720,657	0.16
Target Corp.	4,279	418,272	0.09
TaskUS, Inc. A-Shares	66	778	0.00
Taylor Morrison Home Corp.	1,448	85,244	0.02
TD SYNnex Corp.	870	130,700	0.03
Tecnoglass, Inc.	441	22,191	0.01
Tectonic Therapeutic, Inc.	63	1,314	0.00
Teladoc Health, Inc.	3,526	24,682	0.01
Teledyne Technologies, Inc.	69	35,240	0.01
Teleflex, Inc.	140	17,086	0.00
Telephone & Data Systems, Inc.	2,550	104,550	0.02
Tenet Healthcare Corp.	189	37,558	0.01
Tennant Co.	304	22,405	0.01
Teradata Corp.	543	16,529	0.00
Teradyne, Inc.	1,405	271,952	0.06
Terex Corp.	965	51,512	0.01
Terns Pharmaceuticals, Inc.	1,381	55,792	0.01
Tesla, Inc.	5,301	2,383,966	0.53
Tetra Tech, Inc.	380	12,745	0.00
TETRA Technologies, Inc.	1,999	18,731	0.00
Texas Capital Bancshares, Inc.	427	38,661	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Texas Instruments, Inc.	3,188	553,086	0.12
Texas Pacific Land Corp.	996	286,071	0.06
Texas Roadhouse, Inc.	1,393	231,238	0.05
Textron, Inc.	2,329	203,019	0.05
Thermo Fisher Scientific, Inc.	359	208,023	0.05
Thor Industries, Inc.	988	101,438	0.02
Tidewater, Inc.	519	26,215	0.01
Timken Co.	756	63,602	0.01
Titan International, Inc.	817	6,397	0.00
TJX Cos., Inc.	11,011	1,691,400	0.38
T-Mobile U.S., Inc.	3,894	790,638	0.18
Toast, Inc. A-Shares	652	23,153	0.01
Toll Brothers, Inc.	1,393	188,361	0.04
Tootsie Roll Industries, Inc.	124	4,542	0.00
TopBuild Corp.	108	45,057	0.01
Topgolf Callaway Brands Corp.	1,267	14,786	0.00
Toro Co.	879	69,195	0.02
Towne Bank	911	30,400	0.01
Tractor Supply Co.	8,012	400,680	0.09
Trade Desk, Inc. A-Shares	823	31,241	0.01
Tradeweb Markets, Inc. A-Shares	536	57,641	0.01
TransDigm Group, Inc.	134	178,200	0.04
TransUnion	189	16,207	0.00
Travel & Leisure Co.	165	11,637	0.00
Travelers Cos., Inc.	3,282	951,977	0.21
Travelzoo	60	427	0.00
Trex Co., Inc.	1,219	42,763	0.01
Tri Pointe Homes, Inc.	987	31,061	0.01
TriCo Bancshares	173	8,195	0.00
Trimble, Inc.	287	22,486	0.01
TriNet Group, Inc.	148	8,751	0.00
Trinity Industries, Inc.	1,867	49,363	0.01
Triumph Financial, Inc.	144	9,019	0.00
Tronox Holdings PLC	549	2,289	0.00
TrueBlue, Inc.	433	1,970	0.00
Truist Financial Corp.	11,100	546,231	0.12
TTM Technologies, Inc.	2,485	171,465	0.04
Tutor Perini Corp.	372	24,931	0.01
Twilio, Inc. A-Shares	1,188	168,981	0.04
Tyler Technologies, Inc.	53	24,059	0.01
Tyson Foods, Inc. A-Shares	1,118	65,537	0.01
U.S. Bancorp	12,082	644,696	0.14
U.S. Foods Holding Corp.	301	22,671	0.01
U.S. Lime & Minerals, Inc.	163	19,518	0.00
Uber Technologies, Inc.	3,771	308,128	0.07
UFP Industries, Inc.	1,329	121,005	0.03
UFP Technologies, Inc.	96	21,315	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
UGI Corp.	1,927	72,128	0.02
U-Haul Holding Co.	828	38,701	0.01
UiPath, Inc. A-Shares	1,607	26,339	0.01
Ulta Beauty, Inc.	810	490,058	0.11
Ultra Clean Holdings, Inc.	487	12,336	0.00
UMB Financial Corp.	651	74,891	0.02
Under Armour, Inc. A-Shares	2,401	11,933	0.00
Under Armour, Inc. C-Shares	1,965	9,432	0.00
UniFirst Corp.	91	17,554	0.00
Union Pacific Corp.	5,282	1,221,832	0.27
Unisys Corp.	210	580	0.00
United Airlines Holdings, Inc.	5,746	642,518	0.14
United Bankshares, Inc.	1,058	40,627	0.01
United Community Banks, Inc.	1,115	34,810	0.01
United Natural Foods, Inc.	2,827	95,185	0.02
United Parcel Service, Inc. B-Shares	7,321	726,170	0.16
United Parks & Resorts, Inc.	59	2,142	0.00
United Rentals, Inc.	660	534,151	0.12
United Therapeutics Corp.	720	350,820	0.08
UnitedHealth Group, Inc.	1,046	345,295	0.08
Unitil Corp.	132	6,394	0.00
Unity Bancorp, Inc.	73	3,776	0.00
Unity Software, Inc.	261	11,528	0.00
Universal Display Corp.	265	30,947	0.01
Universal Health Services, Inc. B-Shares	870	189,677	0.04
Universal Insurance Holdings, Inc.	395	13,351	0.00
Universal Logistics Holdings, Inc.	204	3,099	0.00
Universal Technical Institute, Inc.	1,889	49,360	0.01
Unum Group	2,920	226,300	0.05
Upbound Group, Inc.	206	3,617	0.00
Upstart Holdings, Inc.	528	23,089	0.01
Upstream Bio, Inc.	492	13,358	0.00
Upwork, Inc.	2,522	49,986	0.01
Urban Outfitters, Inc.	1,843	138,704	0.03
USANA Health Sciences, Inc.	99	1,943	0.00
VAALCO Energy, Inc.	2,861	10,414	0.00
Vail Resorts, Inc.	108	14,342	0.00
Valaris Ltd.	1,894	95,458	0.02
Valero Energy Corp.	4,163	677,695	0.15
Valley National Bancorp	4,540	53,027	0.01
Valmont Industries, Inc.	340	136,789	0.03
Valvoline, Inc.	2,269	65,937	0.02
Varonis Systems, Inc.	284	9,315	0.00
Veeco Instruments, Inc.	355	10,146	0.00
Veeva Systems, Inc. A-Shares	670	149,564	0.03
Veralto Corp.	342	34,125	0.01
VeriSign, Inc.	185	44,946	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Verisk Analytics, Inc.	1,179	263,731	0.06
Verizon Communications, Inc.	36,633	1,492,062	0.33
Verra Mobility Corp.	749	16,785	0.00
Vertex Pharmaceuticals, Inc.	1,703	772,072	0.17
Vertiv Holdings Co. A-Shares	3,966	642,532	0.14
Verve Therapeutics, Inc.	506	319	0.00
Vestis Corp.	282	1,881	0.00
VF Corp.	10,567	191,051	0.04
Viasat, Inc.	4,634	159,688	0.04
Viatis, Inc.	21,483	267,463	0.06
Vicor Corp.	79	8,658	0.00
Victoria's Secret & Co.	3,363	182,174	0.04
Village Super Market, Inc. A-Shares	186	6,583	0.00
Viper Energy, Inc. A-Shares	150	5,795	0.00
Vir Biotechnology, Inc.	956	5,765	0.00
Virco Mfg. Corp.	260	1,661	0.00
Viridian Therapeutics, Inc.	295	9,180	0.00
Virtus Investment Partners, Inc.	89	14,520	0.00
Visa, Inc. A-Shares	6,133	2,150,904	0.48
Vishay Intertechnology, Inc.	1,535	22,242	0.01
Visteon Corp.	613	58,296	0.01
Vital Farms, Inc.	33	1,054	0.00
Vitesse Energy, Inc.	273	5,258	0.00
Vontier Corp.	1,417	52,684	0.01
Voya Financial, Inc.	1,063	79,183	0.02
Voyager Therapeutics, Inc.	1,130	4,441	0.00
Vulcan Materials Co.	525	149,740	0.03
W.R. Berkley Corp.	3,833	268,770	0.06
WaFd, Inc.	926	29,660	0.01
Walgreens Boots Alliance, Inc.	335	178	0.00
Walmart, Inc.	21,744	2,422,499	0.54
Walt Disney Co.	5,313	604,460	0.13
Warner Bros Discovery, Inc.	13,396	386,073	0.09
Warrior Met Coal, Inc.	1,447	127,582	0.03
Waste Management, Inc.	1,880	413,055	0.09
Waters Corp.	426	161,808	0.04
Watsco, Inc.	211	71,096	0.02
Watts Water Technologies, Inc. A-Shares	216	59,620	0.01
Wayfair, Inc. A-Shares	365	36,650	0.01
WD-40 Co.	327	64,386	0.01
Weatherford International PLC	1,364	106,747	0.02
Webster Financial Corp.	2,515	158,294	0.04
Webtoon Entertainment, Inc.	404	5,264	0.00
Weis Markets, Inc.	135	8,652	0.00
Wells Fargo & Co.	21,238	1,979,382	0.44
Wendy's Co.	1,000	8,330	0.00
Werner Enterprises, Inc.	1,830	54,918	0.01

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
WesBanco, Inc.	993	33,007	0.01
WESCO International, Inc.	773	189,107	0.04
West Pharmaceutical Services, Inc.	517	142,247	0.03
Westamerica BanCorp	1,039	49,695	0.01
Western Alliance Bancorp	1,531	128,711	0.03
Western Digital Corp.	1,394	240,144	0.05
Western Union Co.	4,459	41,513	0.01
Westinghouse Air Brake Technologies Corp.	390	83,245	0.02
Westlake Corp.	409	30,241	0.01
WEX, Inc.	259	38,586	0.01
Whirlpool Corp.	190	13,707	0.00
White Mountains Insurance Group Ltd.	23	47,795	0.01
Williams Cos., Inc.	15,343	922,268	0.21
Williams-Sonoma, Inc.	2,901	518,090	0.12
WillScot Holdings Corp.	1,333	25,100	0.01
Wingstop, Inc.	104	24,803	0.01
Winmark Corp.	17	6,884	0.00
Winnebago Industries, Inc.	340	13,777	0.00
Wintrust Financial Corp.	972	135,905	0.03
WisdomTree, Inc.	2,068	25,209	0.01
Wolverine World Wide, Inc.	634	11,507	0.00
Woodward, Inc.	572	172,927	0.04
Workday, Inc. A-Shares	337	72,381	0.02
Workiva, Inc.	419	36,139	0.01
World Kinect Corp.	321	7,521	0.00
Worthington Enterprises, Inc.	859	44,299	0.01
Worthington Steel, Inc.	661	22,884	0.01
WSFS Financial Corp.	917	50,655	0.01
WW Grainger, Inc.	681	687,163	0.15
Wyndham Hotels & Resorts, Inc.	505	38,158	0.01
Xencor, Inc.	1,010	15,463	0.00
Xeris Biopharma Holdings, Inc.	429	3,368	0.00
XPEL, Inc.	129	6,438	0.00
XPLR Infrastructure LP	1,141	11,410	0.00
XPO, Inc.	1,129	153,442	0.03
Xponential Fitness, Inc. A-Shares	75	617	0.00
Xylem, Inc.	638	86,883	0.02
Yelp, Inc.	2,149	65,308	0.01
YETI Holdings, Inc.	2,405	106,229	0.02
Yum! Brands, Inc.	630	95,306	0.02
Zebra Technologies Corp. A-Shares	102	24,768	0.01
Ziff Davis, Inc.	146	5,132	0.00
Zillow Group, Inc. A-Shares	183	12,486	0.00
Zillow Group, Inc. C-Shares	590	40,250	0.01
Zimmer Biomet Holdings, Inc.	819	73,644	0.02
Zions Bancorp NA	2,307	135,052	0.03
Zoetis, Inc.	3,867	486,546	0.11

Avantis Global Equity UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.85% (31 December 2024: 99.52%) (continued)			
COMMON STOCKS - 99.85% (31 December 2024: 99.52%) (continued)			
United States - 67.67% (31 December 2024: 68.77%) (continued)			
Zoom Communications, Inc.	1,056	91,122	0.02
ZoomInfo Technologies, Inc.	541	5,502	0.00
Zscaler, Inc.	108	24,291	0.01
Zumiez, Inc.	245	6,382	0.00
Zurn Elkay Water Solutions Corp. C-Shares	709	32,961	0.01
		304,668,053	67.67
Uruguay - 0.18% (31 December 2024: 0.21%)			
MercadoLibre, Inc.	404	813,761	0.18
TOTAL COMMON STOCKS (Cost USD 385,663,880)		449,523,707	99.85
Warrants - 0.00% (31 December 2024: Nil)			
United States - 0.00% (31 December 2024: Nil)			
GameStop Corp. A-Shares	398	1,198	0.00
TOTAL TRANSFERABLE SECURITIES (Cost USD 385,663,880)		449,524,905	99.85
OTHER NET ASSETS		693,115	0.15
NET ASSETS		450,218,020	100.00

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

% of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.83%
Other Current Assets	0.17%
Total Assets	100.00%

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

CVA - Certificaten Van Aandelen

Schedules of Investments

31 DECEMBER 2025

Avantis Global Small Cap Value UCITS ETF

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%)			
Australia - 3.18% (31 December 2024: 2.95%)			
29Metals Ltd.	258,911	99,276	0.01
Aeris Resources Ltd.	179,230	71,712	0.01
AIC Mines Ltd.	97,453	38,342	0.01
Alliance Aviation Services Ltd.	9,818	8,086	0.00
AMP Ltd.	28,893	35,066	0.00
Aurelia Metals Ltd.	168,339	28,064	0.00
Aurizon Holdings Ltd.	56,758	138,149	0.02
Bank of Queensland Ltd.	238,062	1,036,648	0.12
Beach Energy Ltd.	886,411	694,546	0.08
Bendigo & Adelaide Bank Ltd.	10,019	70,286	0.01
Capricorn Metals Ltd.	2,566	24,606	0.00
Catalyst Metals Ltd.	57,533	282,373	0.03
Cedar Woods Properties Ltd.	7,860	44,867	0.01
Challenger Ltd.	148,426	931,382	0.11
Champion Iron Ltd.	245,247	992,705	0.12
Duratec Ltd.	7,553	9,696	0.00
Dyno Nobel Ltd.	88,487	189,414	0.02
EVT Ltd.	23,223	194,507	0.02
Findi Ltd.	1,495	1,545	0.00
FleetPartners Group Ltd.	33,909	63,993	0.01
Focus Minerals Ltd.	24,021	49,176	0.01
GrainCorp Ltd. A-Shares	7,926	37,950	0.00
Helia Group Ltd.	211,763	776,678	0.09
Iluka Resources Ltd.	184,204	711,223	0.08
Inghams Group Ltd.	228,914	380,102	0.05
Insignia Financial Ltd.	3,641	11,072	0.00
L1 Group Ltd.	325,664	231,285	0.03
Macmahon Holdings Ltd.	131,970	58,523	0.01
Macquarie Technology Group Ltd.	1,775	78,713	0.01
Magellan Financial Group Ltd.	92,072	612,754	0.07
Metals X Ltd.	154,968	115,225	0.01
Metro Mining Ltd.	838,085	42,475	0.01
Mineral Resources Ltd.	13,096	474,904	0.06
Monadelphous Group Ltd.	44,780	791,629	0.09
Myer Holdings Ltd.	126,502	40,070	0.01
Navigator Global Investments Ltd.	46,925	92,624	0.01
Nick Scali Ltd.	1,018	16,001	0.00
Nufarm Ltd.	157,794	247,279	0.03
Pantoro Gold Ltd.	45,608	148,723	0.02
Perenti Ltd.	1,037,925	1,931,071	0.23
Perseus Mining Ltd.	809,913	3,067,713	0.36

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Australia - 3.18% (31 December 2024: 2.95%) (continued)			
Premier Investments Ltd.	2,942	27,054	0.00
Ramelius Resources Ltd.	693,585	1,924,071	0.23
Regis Resources Ltd.	698,236	3,515,420	0.42
Resolute Mining Ltd.	1,539,496	1,257,600	0.15
Sandfire Resources Ltd.	63,606	760,088	0.09
Sims Ltd.	142,871	1,713,970	0.20
SRG Global Ltd.	85,898	171,843	0.02
St Barbara Ltd.	491,522	190,107	0.02
Super Retail Group Ltd.	77,948	833,233	0.10
Vault Minerals Ltd.	61,338	223,332	0.03
Viva Energy Group Ltd.	151,368	206,926	0.03
West African Resources Ltd.	548,961	1,098,224	0.13
		26,792,321	3.18
Austria - 0.40% (31 December 2024: 0.33%)			
AT&S Austria Technologie & Systemtechnik AG	27,346	1,034,152	0.12
Lenzing AG	29,003	797,065	0.10
Oesterreichische Post AG	7,276	265,759	0.03
Porr AG	16,435	620,562	0.08
RHI Magnesita NV	16,206	605,981	0.07
voestalpine AG	596	26,445	0.00
		3,349,964	0.40
Belgium - 0.48% (31 December 2024: 0.40%)			
Barco NV	1,947	27,074	0.00
Bekaert SA	18,895	841,048	0.10
bpost SA	28,367	68,131	0.01
EVS Broadcast Equipment SA	369	15,970	0.00
Kinopolis Group NV	292	10,288	0.00
Proximus SADP	68,426	568,568	0.07
Solvay SA	25,531	814,390	0.10
Tessenderlo Group SA	2,860	88,004	0.01
Titan America SA	4,903	80,801	0.01
Umicore SA	62,965	1,323,692	0.16
X-Fab Silicon Foundries SE	36,364	220,799	0.02
		4,058,765	0.48
Bermuda - 1.81% (31 December 2024: 1.52%)			
Assured Guaranty Ltd.	37,216	3,344,602	0.40
Axis Capital Holdings Ltd.	2,068	221,462	0.03
Bank of NT Butterfield & Son Ltd.	54,088	2,694,664	0.32
Conduit Holdings Ltd.	2,400	12,671	0.00
Cool Co. Ltd.	1,559	15,301	0.00
DHT Holdings, Inc.	152,442	1,861,317	0.22
Essent Group Ltd.	37,923	2,465,374	0.29
Fidelis Insurance Holdings Ltd.	14,571	285,155	0.03
Hiscox Ltd.	1,466	28,059	0.00
Seadrill Ltd.	38,072	1,317,291	0.16
SiriusPoint Ltd.	139,426	3,052,035	0.36
		15,297,931	1.81

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Brazil - 0.00% (31 December 2024: 0.01%)			
StoneCo Ltd. A-Shares	1,508	22,303	0.00
Canada - 3.51% (31 December 2024: 3.51%)			
Advantage Energy Ltd.	46,879	401,502	0.05
Aris Mining Corp.	10,090	163,854	0.02
Athabasca Oil Corp.	55,878	286,575	0.03
B2Gold Corp.	553,596	2,495,877	0.30
Baytex Energy Corp.	183,234	593,514	0.07
Cardinal Energy Ltd.	34,040	215,800	0.03
Cascades, Inc.	55,054	500,436	0.06
Cenovus Energy, Inc.	68,821	1,165,802	0.14
Centerra Gold, Inc.	68,474	987,085	0.12
CES Energy Solutions Corp.	37,252	333,454	0.04
Eldorado Gold Corp.	5,830	209,808	0.02
Ensign Energy Services, Inc.	15,333	28,412	0.00
Equinox Gold Corp.	29,037	408,626	0.05
Finning International, Inc.	32,947	1,787,538	0.21
Fortuna Mining Corp.	134,827	1,322,942	0.16
Freehold Royalties Ltd.	39,798	441,022	0.05
Gran Tierra Energy, Inc.	35,484	150,452	0.02
Greenfire Resources Ltd.	335	1,601	0.00
Headwater Exploration, Inc.	93,588	639,737	0.08
Hudbay Minerals, Inc.	51,092	1,015,690	0.12
IAMGOLD Corp.	40,972	677,013	0.08
International Petroleum Corp.	7,927	143,591	0.02
Kelt Exploration Ltd.	6,000	33,573	0.00
Laurentian Bank of Canada	417	12,260	0.00
Linamar Corp.	3,824	231,435	0.03
Martinrea International, Inc.	5,982	45,211	0.01
MDA Space Ltd.	13,786	267,926	0.03
Mullen Group Ltd.	3,238	37,181	0.00
New Gold, Inc.	140,862	1,229,042	0.15
North American Construction Group Ltd.	3,751	54,072	0.01
Northland Power, Inc.	27,541	358,641	0.04
NuVista Energy Ltd.	87,274	1,153,678	0.14
Obsidian Energy Ltd.	17,547	107,785	0.01
OceanaGold Corp.	97,772	2,774,635	0.33
Orla Mining Ltd.	20,500	276,075	0.03
Paramount Resources Ltd. A-Shares	51,674	911,905	0.11
Parex Resources, Inc.	54,679	735,968	0.09
Peyto Exploration & Development Corp.	114,279	1,893,326	0.22
PHX Energy Services Corp.	1,400	7,660	0.00
Precision Drilling Corp.	417	29,962	0.00
Real Matters, Inc.	3,112	13,168	0.00
South Bow Corp.	28,536	785,872	0.09
Surge Energy, Inc.	7,291	36,701	0.00
Tamarack Valley Energy Ltd.	210,777	1,227,066	0.15
Taseko Mines Ltd.	152,690	865,512	0.10

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Canada - 3.51% (31 December 2024: 3.51%) (continued)			
Teekay Tankers Ltd. A-Shares	30,541	1,631,500	0.19
Total Energy Services, Inc.	2,830	30,762	0.00
Trican Well Service Ltd.	74,946	324,771	0.04
Vermilion Energy, Inc.	60,513	504,146	0.06
Westshore Terminals Investment Corp.	2,699	51,273	0.01
		29,601,437	3.51
Cayman Islands - 0.01% (31 December 2024: 0.04%)			
Greenlight Capital Re Ltd. A-Shares	4,885	71,223	0.01
China - 0.00% (31 December 2024: Nil)			
CIFI Holdings Group Co. Ltd.	34,000	703	0.00
Ever Sunshine Services Group Ltd.	158,000	34,712	0.00
		35,415	0.00
Denmark - 0.55% (31 December 2024: 0.45%)			
AL Sydbank	4,303	385,671	0.05
D/S Norden AS	7,047	279,238	0.03
Dfds AS	13,381	201,254	0.02
FLSmidth & Co. AS	8,343	583,784	0.07
H&H International AS B-Shares	1,478	21,637	0.00
INVISIO AB	74	2,111	0.00
Jyske Bank AS	199	27,302	0.00
MT Hoejgaard Holding AS	212	17,334	0.00
Nilfisk Holding AS	1,300	28,373	0.00
NKT AS	9,688	1,216,408	0.15
Per Aarsleff Holding AS	8,291	1,139,432	0.14
Saniona AB	94,606	217,561	0.03
Schouw & Co. AS	2,561	265,378	0.03
Solar AS B-Shares	3,333	105,866	0.01
Zealand Pharma AS	1,814	133,035	0.02
		4,624,384	0.55
Finland - 0.32% (31 December 2024: 0.46%)			
Citycon OYJ	62,039	290,427	0.04
Finnair OYJ	237	875	0.00
Hiab OYJ	475	27,625	0.00
Kalmar OYJ B-Shares	19,697	937,818	0.11
Kemira OYJ	32,520	747,822	0.09
Konecranes OYJ	240	26,467	0.00
Outokumpu OYJ	1,886	9,923	0.00
Puuvilo OYJ	46,141	687,133	0.08
Tokmanni Group Corp.	227	2,061	0.00
		2,730,151	0.32
France - 0.89% (31 December 2024: 0.83%)			
Arkema SA	223	13,658	0.00
Ayvens SA	508	6,825	0.00
Cie des Alpes	16,818	500,711	0.06
Coface SA	1,220	22,495	0.00
Constellium SE	31,178	587,705	0.07
Derichebourg SA	79,442	633,978	0.07

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
France - 0.89% (31 December 2024: 0.83%) (continued)			
Emeis SA	3,952	66,512	0.01
Etablissements Maurel et Prom SA	50,046	324,741	0.04
Euroapi SA	26,501	70,652	0.01
Gaztransport Et Technigaz SA	169	31,082	0.00
Kaufman & Broad SA	9,212	323,489	0.04
Nexans SA	564	83,329	0.01
North Atlantic Energies	1,757	89,721	0.01
Opmobility	43,570	817,198	0.10
SMCP SA	18,511	136,529	0.02
Television Francaise 1 SA	34,114	333,743	0.04
Ubisoft Entertainment SA	36,029	272,589	0.03
Valeo SE	124,577	1,702,311	0.20
Vallourec SACA	67,339	1,240,865	0.15
VusionGroup	887	212,723	0.03
		7,470,856	0.89
Georgia - 0.14% (31 December 2024: 0.12%)			
TBC Bank Group PLC	21,480	1,173,002	0.14
Germany - 1.14% (31 December 2024: 0.90%)			
2G Energy AG	1,865	77,319	0.01
Aurubis AG	6,702	977,599	0.12
Borussia Dortmund GmbH & Co. KGaA	13,058	50,609	0.01
Cewe Stiftung & Co. KGaA	1,826	222,604	0.03
Deutsche Rohstoff AG	2,360	135,813	0.02
Deutz AG	11,350	113,305	0.01
Einhell Germany AG (Preferred Stock)	16	1,582	0.00
Elmos Semiconductor SE	2,508	285,716	0.03
flatexDEGIRO AG	37,593	1,622,112	0.19
Friedrich Vorwerk Group SE	1,242	119,027	0.01
Heidelberger Druckmaschinen AG	191,998	457,749	0.05
Hornbach Holding AG & Co. KGaA	3,991	392,790	0.05
HUGO BOSS AG	18,849	800,260	0.09
Indus Holding AG	1,636	54,183	0.01
JOST Werke SE	2,174	138,131	0.02
Jungheinrich AG (Preferred Stock)	18,145	754,815	0.09
K&S AG	866	12,632	0.00
Kloekner & Co. SE	25,042	238,814	0.03
Lanxess AG	12,462	257,886	0.03
Mutares SE & Co. KGaA	6,182	217,814	0.03
Norma Group SE	5,124	87,741	0.01
SAF-Holland SE	15,251	274,047	0.03
Salzgitter AG	1,015	47,850	0.01
Schaeffler AG	2,285	22,435	0.00
Sixt SE	6,186	514,373	0.06
Sixt SE (Preferred Stock)	7,128	443,689	0.05
Suedzucker AG	25,837	277,802	0.03
thyssenkrupp AG	34,658	377,490	0.04

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Germany - 1.14% (31 December 2024: 0.90%) (continued)			
Tkms AG& Co. KGaA	1,732	134,457	0.02
Wacker Neuson SE	17,266	497,826	0.06
		9,608,470	1.14
Guernsey - 0.14% (31 December 2024: 0.13%)			
Super Group SGHC Ltd.	102,108	1,220,191	0.14
Hong Kong - 0.51% (31 December 2024: 0.56%)			
Bright Smart Securities & Commodities Group Ltd.	416,000	431,312	0.05
Cafe de Coral Holdings Ltd.	86,000	54,361	0.01
Chow Sang Sang Holdings International Ltd.	120,000	188,090	0.02
Citychamp Watch & Jewellery Group Ltd.	20,000	514	0.00
Dah Sing Banking Group Ltd.	144,800	198,499	0.02
Dah Sing Financial Holdings Ltd.	69,200	314,372	0.04
Deep Source Holdings Ltd.	1,290,000	116,015	0.01
Dream International Ltd.	42,000	44,301	0.01
Emperor Watch & Jewellery Ltd.	1,430,000	42,072	0.01
Giordano International Ltd.	56,000	10,288	0.00
G-Resources Group Ltd.	36,000	55,317	0.01
Hang Lung Group Ltd.	91,000	178,177	0.02
Hutchison Port Holdings Trust	1,901,100	418,242	0.05
Johnson Electric Holdings Ltd.	186,500	712,119	0.08
JS Global Lifestyle Co. Ltd.	250,000	61,990	0.01
Man Wah Holdings Ltd.	745,200	437,536	0.05
Pacific Basin Shipping Ltd.	887,000	265,525	0.03
PAX Global Technology Ltd.	136,000	88,238	0.01
SmarTone Telecommunications Holdings Ltd.	57,000	34,419	0.00
Stella International Holdings Ltd.	30,500	58,622	0.01
United Laboratories International Holdings Ltd.	262,000	390,130	0.05
VSTECS Holdings Ltd.	88,000	88,187	0.01
Yue Yuen Industrial Holdings Ltd.	49,500	101,563	0.01
		4,289,889	0.51
Indonesia - 0.04% (31 December 2024: Nil)			
Bumitama Agri Ltd.	292,500	307,057	0.04
Ireland - 0.51% (31 December 2024: 0.39%)			
Alkermes PLC	108,462	3,034,767	0.36
Ardmore Shipping Corp.	44,180	467,866	0.05
COSMO Pharmaceuticals NV	1,946	258,402	0.03
Glenveagh Properties PLC	98,360	222,952	0.03
Jazz Pharmaceuticals PLC	592	100,640	0.01
Uniphar PLC	62,085	256,663	0.03
		4,341,290	0.51
Israel - 1.35% (31 December 2024: 1.25%)			
Ashdod Refinery Ltd.	137	2,536	0.00
Bezeq The Israeli Telecommunication Corp. Ltd.	40,953	91,219	0.01
Blue Square Real Estate Ltd.	467	58,025	0.01
Cla Insurance Enterprises Holdings Ltd.	27,853	1,797,672	0.21
Delek Group Ltd.	4,619	1,233,192	0.15
Delta Galil Ltd.	562	30,665	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Israel - 1.35% (31 December 2024: 1.25%) (continued)			
El Al Israel Airlines	99,828	512,436	0.06
Energix-Renewable Energies Ltd.	8,685	43,819	0.00
Equital Ltd.	3,281	167,082	0.02
Fattal Holdings 1998 Ltd.	1,540	314,803	0.04
FIBI Holdings Ltd.	14,367	1,199,541	0.14
First International Bank of Israel Ltd.	288	22,636	0.00
Fox Wizel Ltd.	1,368	134,478	0.02
G City Ltd.	22,884	57,442	0.01
IDI Insurance Co. Ltd.	1,934	146,669	0.02
Inmode Ltd.	8,765	128,758	0.01
Isracard Ltd.	29,329	143,558	0.02
Israel Canada TR Ltd.	37,680	195,074	0.02
Israel Corp. Ltd.	1,298	374,685	0.04
Isras Investment Co. Ltd.	434	134,063	0.02
Menora Mivtachim Holdings Ltd.	4,038	506,033	0.06
Migdal Insurance & Financial Holdings Ltd.	70,329	341,152	0.04
Oil Refineries Ltd.	941,095	292,625	0.03
Orion Retail Properties Ltd.	2,331	2,030	0.00
Partner Communications Co. Ltd.	48,976	591,474	0.07
Phoenix Financial Ltd.	5,222	215,952	0.03
Plus500 Ltd.	15,623	762,798	0.09
Shikun & Binui Ltd.	82,787	477,952	0.06
Shufersal Ltd.	24,157	301,366	0.04
Summit Real Estate Holdings Ltd.	5,403	105,039	0.01
Tamar Petroleum Ltd.	2,908	34,554	0.00
ZIM Integrated Shipping Services Ltd.	46,911	995,921	0.12
		11,415,249	1.35
Italy - 0.89% (31 December 2024: 0.85%)			
Azimut Holding SpA	4,940	207,356	0.02
BasicNet SpA	1,502	13,195	0.00
BFF Bank SpA	24,862	277,392	0.03
BPER Banca SpA	2,133	29,059	0.00
Credito Emiliano SpA	27,542	494,258	0.06
ERG SpA	13,354	344,726	0.04
Ermenegildo Zegna NV	10,927	112,002	0.01
Fila SpA	7,016	80,422	0.01
Fincantieri SpA	25,858	507,161	0.06
Iveco Group NV	81,360	1,794,013	0.21
MFE-MediaForEurope NV A-Shares	90,465	327,877	0.04
MFE-MediaForEurope NV B-Shares	46,636	225,111	0.03
NewPrinces SpA	3,194	72,623	0.01
OVS SpA	114,379	652,587	0.08
Safilo Group SpA	178,794	404,430	0.05
Saipem SpA	363,795	1,036,104	0.12
Sesa SpA	3,721	392,438	0.05

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Italy - 0.89% (31 December 2024: 0.85%) (continued)			
Sogefi SpA	984	3,912	0.00
Webuild SpA	136,253	547,597	0.07
		7,522,263	0.89
Japan - 9.74% (31 December 2024: 9.13%)			
& ST HD Co. Ltd.	3,300	60,528	0.01
77 Bank Ltd.	4,800	230,928	0.03
AD Works Group Co. Ltd.	21,500	57,884	0.01
AEON Financial Service Co. Ltd.	75,900	840,132	0.10
Aeon Hokkaido Corp.	17,500	102,045	0.01
Aichi Steel Corp.	1,600	29,817	0.00
Aiful Corp.	72,500	258,557	0.03
Air Water, Inc.	1,600	23,039	0.00
Aisan Industry Co. Ltd.	29,100	414,932	0.05
Alconix Corp.	8,300	133,281	0.02
Alfresa Holdings Corp.	9,100	141,134	0.02
Alps Alpine Co. Ltd.	69,700	886,452	0.11
Amvis Holdings, Inc.	900	2,722	0.00
AOKI Holdings, Inc.	15,200	175,618	0.02
ARCLANDS Corp.	53,800	663,125	0.08
Arcs Co. Ltd.	11,600	250,509	0.03
ARE Holdings, Inc.	6,400	130,454	0.02
Artience Co. Ltd.	600	13,168	0.00
Asahi Co. Ltd.	400	3,330	0.00
Asanuma Corp.	21,700	141,487	0.02
Astena Holdings Co. Ltd.	1,500	4,622	0.00
Awa Bank Ltd.	600	16,785	0.00
Axial Retailing, Inc.	16,200	119,166	0.01
Bank of Nagoya Ltd.	3,200	88,909	0.01
Bookoff Group Holdings Ltd.	4,300	40,299	0.00
Brother Industries Ltd.	3,100	61,745	0.01
Buffalo, Inc.	100	3,097	0.00
Canon Electronics, Inc.	12,200	283,314	0.03
Canon Marketing Japan, Inc.	100	4,390	0.00
Central Glass Co. Ltd.	1,100	24,457	0.00
Charm Care Corp. KK	1,900	15,394	0.00
Chiba Kogyo Bank Ltd.	6,400	69,004	0.01
Chugin Financial Group, Inc.	1,500	23,642	0.00
Citizen Watch Co. Ltd.	57,400	467,271	0.06
CMK Corp.	109,300	365,391	0.04
Credit Saison Co. Ltd.	900	24,162	0.00
Daido Steel Co. Ltd.	57,700	588,798	0.07
Daiichikoshu Co. Ltd.	5,200	55,900	0.01
Daio Paper Corp.	58,400	346,872	0.04
Daishi Hokuetsu Financial Group, Inc.	48,300	501,658	0.06
Daito Pharmaceutical Co. Ltd.	800	6,921	0.00
Daitron Co. Ltd.	2,000	30,967	0.00
Daiwabo Holdings Co. Ltd.	32,500	638,824	0.08

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Japan - 9.74% (31 December 2024: 9.13%) (continued)			
DCM Holdings Co. Ltd.	10,700	110,929	0.01
Denka Co. Ltd.	3,200	56,009	0.01
DIC Corp.	63,400	1,477,560	0.18
DKS Co. Ltd.	400	21,002	0.00
EDION Corp.	2,200	29,741	0.00
Ehime Bank Ltd.	1,800	17,111	0.00
Eizo Corp.	1,600	22,835	0.00
eRex Co. Ltd.	18,300	71,685	0.01
Exedy Corp.	6,000	214,744	0.03
EXEO Group, Inc.	20,200	334,938	0.04
FCC Co. Ltd.	56,800	1,344,400	0.16
Ferrotec Corp.	26,700	856,812	0.10
First Bank of Toyama Ltd.	28,400	328,853	0.04
Foster Electric Co. Ltd.	2,000	34,591	0.00
France Bed Holdings Co. Ltd.	3,400	28,632	0.00
Fuji Co. Ltd.	11,900	162,088	0.02
Fuji Pharma Co. Ltd.	1,700	20,477	0.00
Fuji Seal International, Inc.	24,700	494,016	0.06
Fujiibo Holdings, Inc.	1,700	89,802	0.01
Fujikura Composites, Inc.	800	10,493	0.00
Furukawa Electric Co. Ltd.	200	12,772	0.00
Furuno Electric Co. Ltd.	16,400	834,936	0.10
Fuso Chemical Co. Ltd.	1,100	44,703	0.01
Futaba Industrial Co. Ltd.	7,300	48,761	0.01
Fuyo General Lease Co. Ltd.	35,900	983,245	0.12
Genky DrugStores Co. Ltd.	3,000	94,931	0.01
Geo Holdings Corp.	3,300	39,517	0.00
Glory Ltd.	64,700	1,634,991	0.19
Good Com Asset Co. Ltd.	2,500	20,001	0.00
Greens Co. Ltd.	900	13,419	0.00
GS Yuasa Corp.	30,400	727,296	0.09
G-Tekt Corp.	2,800	35,084	0.00
Gunze Ltd.	500	13,669	0.00
H2O Retailing Corp.	62,400	817,894	0.10
Halows Co. Ltd.	1,000	29,443	0.00
Hazama Ando Corp.	57,000	687,658	0.08
Heiwado Co. Ltd.	6,400	117,715	0.01
Hino Motors Ltd.	160,000	394,016	0.05
Hirogin Holdings, Inc.	71,100	717,373	0.09
Hokuhoku Financial Group, Inc.	48,900	1,431,950	0.17
H-One Co. Ltd.	3,500	31,596	0.00
Hyakugo Bank Ltd.	3,600	26,320	0.00
Ibiden Co. Ltd.	1,200	51,531	0.01
Iino Kaiun Kaisha Ltd.	18,500	167,361	0.02
i-mobile Co. Ltd.	11,000	35,299	0.00
Inabata & Co. Ltd.	1,700	40,617	0.01
INFRONEER Holdings, Inc.	84,000	1,145,759	0.14

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Japan - 9.74% (31 December 2024: 9.13%) (continued)			
IPS, Inc.	300	5,799	0.00
Ishihara Sangyo Kaisha Ltd.	29,600	517,804	0.06
Ito En Ltd.	36,900	723,899	0.09
Ito En Ltd. (Preferred Stock)	9,200	106,823	0.01
Itochu Enex Co. Ltd.	31,700	383,850	0.05
IwaiCosmo Holdings, Inc.	3,700	77,189	0.01
Iwatani Corp.	52,100	547,608	0.07
Iyogin Holdings, Inc.	6,400	104,179	0.01
Izumi Co. Ltd.	9,500	181,824	0.02
J Front Retailing Co. Ltd.	3,500	49,013	0.01
J Trust Co. Ltd.	29,100	88,556	0.01
Jaccs Co. Ltd.	4,600	127,219	0.02
JANOME Corp.	200	1,486	0.00
Japan Aviation Electronics Industry Ltd.	8,100	130,018	0.02
Japan Petroleum Exploration Co. Ltd.	51,800	518,843	0.06
Japan Pulp & Paper Co. Ltd.	15,200	85,433	0.01
J-Oil Mills, Inc.	2,600	33,225	0.00
Joshin Denki Co. Ltd.	2,100	36,348	0.00
JTEKT Corp.	119,300	1,320,524	0.16
Juroku Financial Group, Inc.	4,600	211,299	0.03
JVCKenwood Corp.	46,800	358,289	0.04
Kaga Electronics Co. Ltd.	25,100	620,514	0.07
Kamei Corp.	3,400	65,508	0.01
Kanadevia Corp.	69,000	418,195	0.05
Kanamoto Co. Ltd.	45,100	1,126,457	0.13
Kaneka Corp.	30,000	841,175	0.10
Kanematsu Corp.	38,600	443,021	0.05
Kanto Denka Kogyo Co. Ltd.	6,700	47,233	0.01
Kawada Technologies, Inc.	2,800	78,152	0.01
Keihan Holdings Co. Ltd.	3,700	79,762	0.01
Keiyo Bank Ltd.	9,700	102,975	0.01
KH Neochem Co. Ltd.	200	3,161	0.00
Kintetsu Group Holdings Co. Ltd.	16,400	321,210	0.04
Kitz Corp.	22,700	251,844	0.03
Kiyo Bank Ltd.	10,300	214,221	0.03
Kohnan Shoji Co. Ltd.	3,600	92,213	0.01
Komeri Co. Ltd.	1,200	26,183	0.00
Komori Corp.	2,400	24,284	0.00
Konoike Transport Co. Ltd.	20,600	431,070	0.05
KPP Group Holdings Co. Ltd.	33,400	175,582	0.02
Kumagai Gumi Co. Ltd.	4,100	40,413	0.00
Kurabo Industries Ltd.	300	16,230	0.00
Kuraray Co. Ltd.	6,400	64,798	0.01
Kureha Corp.	1,500	39,092	0.00
KYB Corp.	22,300	635,232	0.08
Kyoei Steel Ltd.	6,900	107,850	0.01
Kyokuyo Co. Ltd.	500	15,551	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Japan - 9.74% (31 December 2024: 9.13%) (continued)			
Life Corp.	7,800	127,193	0.02
Mabuchi Motor Co. Ltd.	5,000	45,887	0.01
Mamiya-Op Co. Ltd.	700	7,306	0.00
Marudai Food Co. Ltd.	100	1,402	0.00
Maruha Nichiro Corp.	135,600	1,112,518	0.13
Mazda Motor Corp.	9,400	73,103	0.01
Mebuki Financial Group, Inc.	7,300	48,342	0.01
Megmilk Snow Brand Co. Ltd.	5,700	117,640	0.01
Meidensha Corp.	6,400	227,427	0.03
Meiko Electronics Co. Ltd.	200	13,665	0.00
METAWATER Co. Ltd.	3,900	83,725	0.01
MIMAKI ENGINEERING Co. Ltd.	1,400	14,621	0.00
Ministop Co. Ltd.	200	2,750	0.00
Mirait One Corp.	18,600	415,918	0.05
Mitsuba Corp.	300	2,002	0.00
Mitsubishi Motors Corp.	5,900	13,965	0.00
Mitsui E&S Co. Ltd.	32,900	1,167,016	0.14
Mitsui High-Tec, Inc.	49,600	240,493	0.03
Mitsui Kinzoku Co. Ltd.	10,100	1,136,327	0.13
Mitsuuroko Group Holdings Co. Ltd.	700	9,834	0.00
Miyazaki Bank Ltd.	3,100	129,344	0.02
Mizuho Leasing Co. Ltd.	74,000	667,083	0.08
Modec, Inc.	15,100	1,146,384	0.14
Morinaga Milk Industry Co. Ltd.	400	9,503	0.00
Musashi Seimitsu Industry Co. Ltd.	9,300	151,534	0.02
Musashino Bank Ltd.	5,300	164,331	0.02
Nachi-Fujikoshi Corp.	2,100	58,279	0.01
Nagoya Railroad Co. Ltd.	81,700	876,707	0.10
Namura Shipbuilding Co. Ltd.	37,600	849,175	0.10
Nankai Electric Railway Co. Ltd.	17,200	325,850	0.04
Nanto Bank Ltd.	17,300	657,807	0.08
NGK Insulators Ltd.	3,500	74,825	0.01
NHK Spring Co. Ltd.	3,500	56,214	0.01
Nifco, Inc.	3,200	98,892	0.01
Nihon Dempa Kogyo Co. Ltd.	5,400	35,209	0.00
Nihon Nohyaku Co. Ltd.	10,700	69,219	0.01
Nikkiso Co. Ltd.	6,400	64,839	0.01
Nippon Chemical Industrial Co. Ltd.	300	5,304	0.00
Nippon Coke & Engineering Co. Ltd.	26,900	18,535	0.00
Nippon Electric Glass Co. Ltd.	4,100	160,997	0.02
Nippon Kayaku Co. Ltd.	7,500	80,457	0.01
Nippon Light Metal Holdings Co. Ltd.	49,600	806,916	0.10
Nippon Paper Industries Co. Ltd.	48,000	356,145	0.04
Nippon Seiki Co. Ltd.	11,600	161,702	0.02
Nippon Shinyaku Co. Ltd.	3,200	115,347	0.01
Nippon Shokubai Co. Ltd.	11,000	140,741	0.02
Nippon Signal Co. Ltd.	500	4,179	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Japan - 9.74% (31 December 2024: 9.13%) (continued)			
Nippon Yakin Kogyo Co. Ltd.	5,900	170,324	0.02
Nipro Corp.	60,500	570,088	0.07
Nishi-Nippon Financial Holdings, Inc.	35,600	729,284	0.09
Nishi-Nippon Railroad Co. Ltd.	12,600	224,757	0.03
Nishio Holdings Co. Ltd.	12,200	368,541	0.04
Nissan Shatai Co. Ltd.	13,000	84,015	0.01
Nissan Tokyo Sales Holdings Co. Ltd.	3,600	11,507	0.00
Nissei ASB Machine Co. Ltd.	1,000	40,065	0.00
Nittetsu Mining Co. Ltd.	21,000	299,703	0.04
Nojima Corp.	90,700	688,590	0.08
NOK Corp.	21,600	386,952	0.05
North Pacific Bank Ltd.	16,700	90,348	0.01
NS United Kaiun Kaisha Ltd.	2,900	112,858	0.01
NSK Ltd.	46,400	288,858	0.03
NTN Corp.	204,700	480,065	0.06
Oji Holdings Corp.	3,000	16,464	0.00
Oki Electric Industry Co. Ltd.	58,300	738,304	0.09
Okinawa Financial Group, Inc.	2,100	63,839	0.01
Okura Industrial Co. Ltd.	2,600	80,698	0.01
Okuwa Co. Ltd.	3,100	16,712	0.00
Orient Corp.	15,700	106,673	0.01
Osaka Steel Co. Ltd.	2,000	35,459	0.00
OSG Corp.	17,000	247,931	0.03
Pacific Industrial Co. Ltd.	13,900	286,877	0.03
PAL GROUP Holdings Co. Ltd.	1,100	14,288	0.00
Park24 Co. Ltd.	500	6,667	0.00
Penta-Ocean Construction Co. Ltd.	175,300	1,762,003	0.21
Press Kogyo Co. Ltd.	17,300	89,621	0.01
Rasa Industries Ltd.	2,400	96,003	0.01
Rengo Co. Ltd.	47,000	364,468	0.04
RENOVA, Inc.	19,800	86,529	0.01
Resorttrust, Inc.	100	1,252	0.00
Restar Corp.	7,200	128,387	0.02
Retail Partners Co. Ltd.	3,800	32,462	0.00
Ricoh Leasing Co. Ltd.	2,800	104,322	0.01
Round One Corp.	1,700	12,147	0.00
Ryobi Ltd.	3,900	68,174	0.01
Sakai Chemical Industry Co. Ltd.	6,900	139,985	0.02
Sakata INX Corp.	900	13,602	0.00
Sala Corp.	3,900	28,215	0.00
San ju San Financial Group, Inc.	2,900	81,499	0.01
San-A Co. Ltd.	3,200	60,491	0.01
San-In Godo Bank Ltd.	5,300	50,347	0.01
Sanki Engineering Co. Ltd.	23,000	842,260	0.10
Sankyu, Inc.	8,900	480,133	0.06
Sanshin Electronics Co. Ltd.	2,300	45,928	0.01
Sato Corp.	1,500	22,977	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Japan - 9.74% (31 December 2024: 9.13%) (continued)			
Satori Electric Co. Ltd.	600	7,189	0.00
Scroll Corp.	6,100	52,148	0.01
Seika Corp.	400	6,056	0.00
Seiko Group Corp.	17,700	822,074	0.10
Senko Group Holdings Co. Ltd.	55,900	696,677	0.08
Senshu Ikeda Holdings, Inc.	109,000	550,059	0.07
Seven Bank Ltd.	8,000	15,572	0.00
Shibaura Machine Co. Ltd.	7,500	205,030	0.02
Shikoku Bank Ltd.	23,400	262,447	0.03
Shikoku Kasei Holdings Corp.	700	12,259	0.00
Shinagawa Refra Co. Ltd.	700	9,445	0.00
Shinmaywa Industries Ltd.	11,200	136,905	0.02
Ship Healthcare Holdings, Inc.	16,700	279,621	0.03
Siix Corp.	39,800	332,375	0.04
SK-Electronics Co. Ltd.	100	1,997	0.00
SKY Perfect JSAT Holdings, Inc.	6,200	78,872	0.01
Sodick Co. Ltd.	10,800	66,215	0.01
Sotetsu Holdings, Inc.	1,400	25,170	0.00
Stanley Electric Co. Ltd.	18,600	365,248	0.04
Starts Corp., Inc.	3,000	91,582	0.01
Sumida Corp.	21,400	156,187	0.02
Sumitomo Heavy Industries Ltd.	23,500	622,039	0.07
Sumitomo Rubber Industries Ltd.	25,600	394,179	0.05
Sumitomo Seika Chemicals Co. Ltd.	1,200	41,341	0.01
Suzuki Co. Ltd.	500	7,688	0.00
Takara Standard Co. Ltd.	84,100	1,564,551	0.19
Takasago International Corp.	19,300	181,493	0.02
Takashimaya Co. Ltd.	86,400	904,817	0.11
Takeuchi Manufacturing Co. Ltd.	2,800	120,578	0.01
Tamura Corp.	3,000	11,618	0.00
Tanseisha Co. Ltd.	2,200	22,134	0.00
Teijin Ltd.	95,100	822,406	0.10
Toa Corp.	31,000	559,897	0.07
Toagosei Co. Ltd.	1,800	18,850	0.00
Tobu Railway Co. Ltd.	11,000	185,304	0.02
Toenec Corp.	12,400	153,393	0.02
Toho Bank Ltd.	8,400	28,992	0.00
Toho Co. Ltd.	1,000	24,881	0.00
Toho Titanium Co. Ltd.	6,500	54,863	0.01
Tokai Carbon Co. Ltd.	86,500	534,855	0.06
TOKAI Holdings Corp.	70,200	484,138	0.06
Tokai Rika Co. Ltd.	13,400	266,299	0.03
Tokyo Kiraboshi Financial Group, Inc.	23,300	1,293,247	0.15
Tokyo Steel Manufacturing Co. Ltd.	1,500	14,125	0.00
Tokyo Tekko Co. Ltd.	20,600	812,198	0.10
Tokyu Construction Co. Ltd.	51,700	431,754	0.05
Tomoku Co. Ltd.	2,600	58,554	0.01

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Japan - 9.74% (31 December 2024: 9.13%) (continued)			
TOMONY Holdings, Inc.	94,900	474,666	0.06
Topre Corp.	35,900	542,124	0.06
Toshiba TEC Corp.	400	6,992	0.00
Tosoh Corp.	2,600	39,014	0.00
Toyo Kanetsu KK	200	3,166	0.00
Toyo Seikan Group Holdings Ltd.	2,600	63,464	0.01
Toyo Tanso Co. Ltd.	700	21,525	0.00
Toyo Tire Corp.	11,900	329,111	0.04
Toyobo Co. Ltd.	45,900	368,969	0.04
Toyoda Gosei Co. Ltd.	36,100	908,114	0.11
Toyota Boshoku Corp.	45,600	731,078	0.09
TPR Co. Ltd.	7,500	61,772	0.01
Traders Holdings Co. Ltd.	1,800	10,932	0.00
TRE Holdings Corp.	36,000	369,543	0.04
Trusco Nakayama Corp.	900	13,803	0.00
Tsugami Corp.	32,000	586,532	0.07
Tsukuba Bank Ltd.	4,200	11,147	0.00
UACJ Corp.	82,800	1,121,467	0.13
Uchida Yoko Co. Ltd.	4,300	294,357	0.04
Unipres Corp.	2,600	21,265	0.00
Ushio, Inc.	3,600	57,533	0.01
Valor Holdings Co. Ltd.	31,000	666,497	0.08
VT Holdings Co. Ltd.	13,400	45,822	0.01
Wacom Co. Ltd.	6,400	33,032	0.00
Warabeya Nichiyo Holdings Co. Ltd.	2,800	58,681	0.01
Wellnet Corp.	900	3,721	0.00
Xebio Holdings Co. Ltd.	19,000	129,701	0.02
YAMABIKO Corp.	4,600	87,219	0.01
Yamae Group Holdings Co. Ltd.	1,800	29,088	0.00
Yamaichi Electronics Co. Ltd.	6,800	253,788	0.03
Yokogawa Bridge Holdings Corp.	46,300	893,537	0.11
Yokohama Rubber Co. Ltd.	2,600	99,807	0.01
Yokorei Co. Ltd.	15,200	122,283	0.01
Yuasa Trading Co. Ltd.	1,500	51,006	0.01
Yurtec Corp.	34,800	611,212	0.07
Zacros Corp.	1,400	10,316	0.00
Zenrin Co. Ltd.	17,600	118,235	0.01
Zeon Corp.	13,700	156,408	0.02
		82,168,032	9.74
Jersey - 0.12% (31 December 2024: Nil)			
Novocure Ltd.	78,870	1,019,789	0.12
Luxembourg - 0.15% (31 December 2024: 0.12%)			
Aperam SA	743	30,751	0.00
d'Amico International Shipping SA	11,217	65,395	0.01
SES SA	180,826	1,174,413	0.14
Solutions 30 SE	3,988	4,777	0.00
		1,275,336	0.15

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Monaco - 0.39% (31 December 2024: 0.25%)			
Costamare Bulkera Holdings Ltd.	394	6,072	0.00
Costamare, Inc.	58,943	930,710	0.11
Scorpio Tankers, Inc.	45,904	2,333,300	0.28
		3,270,082	0.39
Netherlands - 0.25% (31 December 2024: 0.58%)			
ABN AMRO Bank NV CVA	1,399	48,947	0.01
AMG Critical Materials NV	2,952	98,462	0.01
ASR Nederland NV	495	35,242	0.00
Basic-Fit NV	11,472	398,271	0.05
Corbion NV	2,307	50,315	0.01
ForFarmers NV	7,560	39,333	0.00
Fugro NV	35,616	355,130	0.04
Koninklijke BAM Groep NV	30,727	335,612	0.04
Koninklijke Heijmans NV	4,012	318,524	0.04
Nedap NV	127	13,409	0.00
NN Group NV	820	63,311	0.01
PostNL NV	21,771	27,077	0.00
SBM Offshore NV	10,507	302,329	0.04
		2,085,962	0.25
New Zealand - 0.04% (31 December 2024: 0.18%)			
Air New Zealand Ltd.	158,908	53,000	0.01
Eroad Ltd.	58,044	41,723	0.00
Fletcher Building Ltd.	117,003	247,600	0.03
		342,323	0.04
Norway - 0.57% (31 December 2024: 0.50%)			
2020 Bulkera Ltd.	5,793	83,218	0.01
DNO ASA	32,081	50,570	0.01
Hoegh Autoliners ASA	62,655	609,043	0.07
Klaveness Combination Carriers ASA	566	4,444	0.00
MPC Container Ships ASA	247,121	432,168	0.05
Nordic Mining ASA	12,942	23,403	0.00
Norwegian Air Shuttle ASA	273,415	473,001	0.06
Odffell Drilling Ltd.	24,907	216,060	0.03
Panoro Energy ASA	75,591	151,379	0.02
Rana Gruber ASA	1,570	12,047	0.00
Scatec ASA	37,262	392,315	0.05
Sea1 offshore, Inc.	9,692	21,907	0.00
SFL Corp. Ltd.	100,028	781,219	0.09
Solstad Offshore ASA	2,411	10,350	0.00
SpareBank 1 Nord Norge	51,193	770,926	0.09
TGS ASA	77,634	705,389	0.09
Wallenius Wilhelmsen ASA	2,592	25,954	0.00
		4,763,393	0.57
Peru - 0.05% (31 December 2024: Nil)			
Hochschild Mining PLC	64,522	445,642	0.05
Poland - 0.02% (31 December 2024: 0.07%)			
InPost SA	15,200	186,907	0.02

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Portugal - 0.12% (31 December 2024: 0.10%)			
CTT-Correios de Portugal SA	87,400	762,667	0.09
Navigator Co. SA	23,895	88,119	0.01
NOS SGPS SA	10,869	51,252	0.01
Teixeira Duarte SA	92,037	68,747	0.01
		970,785	0.12
Puerto Rico - 0.68% (31 December 2024: 0.64%)			
First BanCorp	174,514	3,617,675	0.43
OFG Bancorp	48,221	1,976,097	0.23
Popular, Inc.	1,044	129,999	0.02
		5,723,771	0.68
Singapore - 0.58% (31 December 2024: 0.57%)			
Boustead Singapore Ltd.	14,300	19,348	0.00
BW LPG Ltd.	23,515	307,725	0.04
Centurion Corp. Ltd.	51,300	53,454	0.01
China Aviation Oil Singapore Corp. Ltd.	84,400	108,946	0.01
First Resources Ltd.	322,700	524,450	0.06
Golden Agri-Resources Ltd.	1,482,100	328,459	0.04
IGG, Inc.	40,000	19,580	0.00
Olam Group Ltd.	404,200	301,736	0.04
Rex International Holding Ltd.	1,375,500	147,604	0.02
Valeura Energy, Inc.	27,738	165,528	0.02
Wee Hur Holdings Ltd.	699,100	405,000	0.05
Yangzijiang Financial Holding Ltd.	2,213,500	688,491	0.08
Yangzijiang Maritime Development Ltd.	2,033,000	980,140	0.12
Yanlord Land Group Ltd.	1,477,700	804,347	0.09
		4,854,808	0.58
South Africa - 0.08% (31 December 2024: 0.06%)			
Pan African Resources PLC	432,922	704,585	0.08
Spain - 0.48% (31 December 2024: 0.51%)			
Atalaya Mining Copper SA	13,132	151,020	0.02
Atresmedia Corp. de Medios de Comunicacion SA	2,685	15,389	0.00
Construcciones y Auxiliar de Ferrocarriles SA	5,044	348,919	0.04
Ence Energia y Celulosa SA	15,114	42,708	0.01
Gestamp Automocion SA	86,580	309,322	0.04
Grenergy Renovables SA	3,424	346,236	0.04
Mapfre SA	5,854	29,440	0.00
Melia Hotels International SA	49,668	461,994	0.06
Sacyr SA	172,492	783,187	0.09
Solaria Energia y Medio Ambiente SA	24,841	529,518	0.06
Tecnicas Reunidas SA	11,257	365,423	0.04
Unicaja Banco SA	96,508	314,869	0.04
Vidrala SA	3,054	323,168	0.04
		4,021,193	0.48
Sweden - 1.47% (31 December 2024: 1.52%)			
Alleima AB	59,649	529,599	0.06
Apotea AB	14,340	143,450	0.02
AQ Group AB	22,396	479,074	0.06

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Sweden - 1.47% (31 December 2024: 1.52%) (continued)			
Arjo AB B-Shares	10,525	36,557	0.01
Autoliv, Inc.	961	114,071	0.01
Avanza Bank Holding AB	581	22,254	0.00
Axfood AB	241	7,586	0.00
Bilia AB A-Shares	51,607	752,374	0.09
Billerud Aktiebolag	44,415	452,398	0.05
BioArctic AB	3,920	132,158	0.02
Boozt AB	17,306	213,068	0.03
Bygghmax Group AB	2,006	11,946	0.00
Clas Ohlson AB B-Shares	27,234	896,298	0.11
Coffee Stain Group AB B-Shares	25,975	65,228	0.01
Corem Property Group AB B-Shares	356,007	167,832	0.02
Dios Fastigheter AB	93,704	667,296	0.08
Dynavox Group AB	42,443	469,604	0.06
Electrolux AB B-Shares	85,480	591,391	0.07
Elektro AB B-Shares	57,111	351,570	0.04
Embracer Group AB	28,250	185,947	0.02
Engcon AB	669	6,038	0.00
Granges AB	172	2,718	0.00
Hemnet Group AB	9,982	187,539	0.02
Hexatronic Group AB	79,499	198,687	0.02
Hoist Finance AB	5,319	65,083	0.01
Husqvarna AB B-Shares	4,186	21,119	0.00
JM AB	33,468	505,716	0.06
Lime Technologies AB	658	20,485	0.00
Loomis AB	7,740	327,775	0.04
Medcap AB	2,949	175,619	0.02
MEKO AB	1,898	15,009	0.00
NCC AB B-Shares	39,138	934,849	0.11
New Wave Group AB B-Shares	23,999	298,334	0.04
Nobia AB	99,035	46,301	0.01
Nordnet AB publ	768	22,510	0.00
Note AB	9,398	185,334	0.02
Nyfosa AB	24,548	197,848	0.02
Paradox Interactive AB	27,270	480,985	0.06
Peab AB B-Shares	79,668	737,587	0.09
Platzer Fastigheter Holding AB B-Shares	25,180	203,487	0.02
RaySearch Laboratories AB	20,067	496,298	0.06
Rusta AB	23,540	220,876	0.03
SkiStar AB	18,541	333,057	0.04
SSAB AB A-Shares	514	3,930	0.00
SSAB AB B-Shares	1,780	13,450	0.00
Truecaller AB B-Shares	92,453	193,555	0.02
Viaplay Group AB	153,258	15,045	0.00
Volvo Car AB B-Shares	952	3,170	0.00
Zinzino AB B-Shares	11,362	196,211	0.02
		12,398,316	1.47

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
Switzerland - 1.63% (31 December 2024: 1.14%)			
ALSO Holding AG	1,036	281,149	0.03
Arbonia AG	15,761	104,642	0.01
Ascom Holding AG	218	1,051	0.00
Autoneum Holding AG	1,274	269,514	0.03
Basilea Pharmaceutica Ag Allschwil	4,478	309,178	0.04
Bossard Holding AG A-Shares	1,055	208,536	0.03
Bucher Industries AG	2,316	1,077,243	0.13
Burkhardt Compression Holding AG	437	301,722	0.04
Burkhalter Holding AG	818	144,757	0.02
Cicor Technologies Ltd.	1,133	181,623	0.02
Daetwyler Holding AG	2,483	512,741	0.06
DKSH Holding AG	4,236	306,906	0.04
dormakaba Holding AG	5,773	469,273	0.06
EFG International AG	16,200	389,741	0.05
Emmi AG	566	525,099	0.06
Ferrexpo PLC	16,133	16,079	0.00
Forbo Holding AG	332	366,258	0.04
Georg Fischer AG	6,135	415,066	0.05
Guess?, Inc.	21,197	355,050	0.04
Implenia AG	5,129	495,258	0.06
Kardex Holding AG	15	5,235	0.00
Komax Holding AG	355	28,723	0.00
Kongsberg Automotive ASA	5,899	1,214	0.00
Medmix AG	361	5,122	0.00
Montana Aerospace AG	3,209	114,629	0.01
PolyPeptide Group AG	7,538	248,333	0.03
Schweiter Technologies AG	125	39,918	0.01
SFS Group AG	3,718	509,656	0.06
Stadler Rail AG	21,242	541,607	0.06
Swissquote Group Holding SA	130	79,912	0.01
Transocean Ltd.	739,302	3,053,317	0.36
Valiant Holding AG	6,608	1,259,461	0.15
Vetropack Holding AG	2,173	60,342	0.01
Vontobel Holding AG	11,723	951,453	0.11
Zehnder Group AG	783	80,845	0.01
		13,710,653	1.63
United Kingdom - 4.00% (31 December 2024: 4.57%)			
4imprint Group PLC	1,723	89,109	0.01
AJ Bell PLC	1,058	6,279	0.00
ASOS PLC	49,472	188,647	0.02
Beazley PLC	5,701	63,799	0.01
Berkeley Group Holdings PLC	14,007	735,518	0.09
Bodycote PLC	1,531	14,374	0.00
boohoo Group PLC	221,402	69,238	0.01
Burberry Group PLC	34,742	593,000	0.07
Central Asia Metals PLC	90,932	229,939	0.03
Clarivate PLC	305,387	1,019,993	0.12

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United Kingdom - 4.00% (31 December 2024: 4.57%) (continued)			
Close Brothers Group PLC	99,628	700,174	0.08
CMC Markets PLC	64,260	258,434	0.03
Coats Group PLC	392,252	445,821	0.05
Computacenter PLC	13,501	532,074	0.06
Dowlais Group PLC	102,537	115,851	0.01
Dr. Martens PLC	63,132	65,045	0.01
Drax Group PLC	205,631	2,315,007	0.28
Dunelm Group PLC	10,131	153,982	0.02
easyJet PLC	66,212	454,732	0.05
Energiean PLC	21,119	251,678	0.03
Ferrari Group PLC	680	7,299	0.00
Ferroglobe PLC	46,838	217,328	0.03
Firstgroup PLC	359,333	921,209	0.11
Frasers Group PLC	22,865	208,516	0.03
Frontier Developments PLC	2,269	13,520	0.00
Games Workshop Group PLC	119	30,284	0.00
Greggs PLC	35,022	791,386	0.09
Halfords Group PLC	103,579	196,161	0.02
Hikma Pharmaceuticals PLC	1,617	33,712	0.00
Hilton Food Group PLC	39,184	265,630	0.03
IG Group Holdings PLC	2,069	36,595	0.01
Inchcape PLC	68,332	706,787	0.08
International Personal Finance PLC	45,279	142,512	0.02
J D Wetherspoon PLC	40,207	398,843	0.05
J Sainsbury PLC	5,696	24,900	0.00
JD Sports Fashion PLC	68,090	77,352	0.01
JET2 PLC	42,489	802,383	0.10
Johnson Matthey PLC	78,940	2,263,720	0.27
Johnson Service Group PLC	150,644	273,542	0.03
Keller Group PLC	42,086	943,085	0.11
Kingfisher PLC	16,247	68,334	0.01
Lancashire Holdings Ltd.	100,544	866,867	0.10
Liberty Global Ltd. A-Shares	120,106	1,337,981	0.16
Liberty Global Ltd. C-Shares	113,726	1,255,535	0.15
Lion Finance Group PLC	13,671	1,710,100	0.20
Liontrust Asset Management PLC	326	1,164	0.00
LivaNova PLC	36,284	2,232,555	0.27
Marston's PLC	83,478	66,359	0.01
Me Group International PLC	9,122	18,527	0.00
Mears Group PLC	54,467	262,274	0.03
Mitchells & Butlers PLC	49,924	175,598	0.02
Ninety One PLC	86,835	252,516	0.03
OSB Group PLC	164,914	1,414,087	0.17
Pagegroup PLC	107,330	339,833	0.04
Paragon Banking Group PLC	93,710	1,077,051	0.13
Quilter PLC	819,736	2,017,732	0.24
Reach PLC	29,756	22,053	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United Kingdom - 4.00% (31 December 2024: 4.57%) (continued)			
S4 Capital PLC	45,247	12,415	0.00
Serica Energy PLC	163,730	384,953	0.05
SigmaRoc PLC	3,900	6,693	0.00
Spire Healthcare Group PLC	89,280	200,544	0.02
St. James's Place PLC	2,621	48,809	0.01
SThree PLC	72,969	187,461	0.02
Stolt-Nielsen Ltd.	15,442	499,075	0.06
TORM PLC A-Shares	23,424	467,404	0.06
Vesuvius PLC	69,141	369,016	0.04
Victrex PLC	40,913	360,447	0.04
Watches of Switzerland Group PLC	22,670	144,533	0.02
Whitbread PLC	5,225	179,211	0.02
Wickes Group PLC	130,866	413,650	0.05
Young & Co.'s Brewery PLC A-Shares	1,773	17,647	0.00
Yu Group PLC	236	4,793	0.00
Zigup PLC	124,382	641,595	0.08
		33,714,270	4.00
United States - 63.56% (31 December 2024: 63.16%)			
1st Source Corp.	18,054	1,128,194	0.13
Abercrombie & Fitch Co. A-Shares	32,071	4,036,777	0.48
Acacia Research Corp.	1,311	4,903	0.00
Acadia Healthcare Co., Inc.	35,940	509,989	0.06
ACCO Brands Corp.	78,404	292,447	0.03
ACNB Corp.	1,867	90,269	0.01
Advance Auto Parts, Inc.	57,912	2,275,942	0.27
AdvanSix, Inc.	25,120	434,576	0.05
AGCO Corp.	1,463	152,620	0.02
Air Lease Corp.	29,076	1,867,551	0.22
Alamo Group, Inc.	10,365	1,739,973	0.21
Alaska Air Group, Inc.	44,202	2,223,361	0.26
Albany International Corp. A-Shares	26,279	1,332,345	0.16
Allegiant Travel Co.	18,274	1,558,224	0.18
Amalgamated Financial Corp.	18,532	593,580	0.07
AMC Networks, Inc. A-Shares	27,604	262,790	0.03
Ameresco, Inc. A-Shares	2,742	80,313	0.01
American Axle & Manufacturing Holdings, Inc.	99,896	640,333	0.08
American Coastal Insurance Corp. C-Shares	20,160	254,621	0.03
American Eagle Outfitters, Inc.	129,593	3,417,367	0.41
American Public Education, Inc.	14,668	554,450	0.07
American Vanguard Corp.	15,002	57,308	0.01
Ameris Bancorp	1,207	89,644	0.01
Amkor Technology, Inc.	40,356	1,593,255	0.19
Amphastar Pharmaceuticals, Inc.	4,727	126,589	0.02
Amplify Energy Corp.	69,657	318,332	0.04
AMREP Corp.	169	3,177	0.00
Apogee Enterprises, Inc.	19,809	721,246	0.09
ArcBest Corp.	27,007	2,003,649	0.24

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
Archrock, Inc.	189,138	4,921,371	0.58
Arhaus, Inc.	11,061	123,994	0.01
Array Digital Infrastructure, Inc.	6,736	361,184	0.04
Arrow Electronics, Inc.	10,370	1,142,567	0.14
Arrow Financial Corp.	3,319	104,217	0.01
Asbury Automotive Group, Inc.	7,624	1,772,809	0.21
Aspen Aerogels, Inc.	38,396	108,661	0.01
Associated Banc-Corp.	151,014	3,890,121	0.46
Astec Industries, Inc.	25,649	1,111,115	0.13
Atkore, Inc.	34,277	2,168,020	0.26
Atlanticus Holdings Corp.	5,918	396,210	0.05
Atlas Energy Solutions, Inc.	11,777	110,939	0.01
ATN International, Inc.	9,358	213,362	0.03
Avnet, Inc.	98,210	4,721,937	0.56
Axcelis Technologies, Inc.	18,742	1,505,732	0.18
Axos Financial, Inc.	54,004	4,652,985	0.55
BancFirst Corp.	274	29,049	0.00
Bancorp, Inc.	47,492	3,206,660	0.38
Bank of Hawaii Corp.	1,389	94,966	0.01
Bank OZK	108,799	5,006,930	0.59
Bank7 Corp.	5,581	228,709	0.03
BankUnited, Inc.	73,641	3,282,179	0.39
Banner Corp.	1,296	81,207	0.01
Bar Harbor Bankshares	1,439	44,681	0.01
Beacon Financial Corp.	1,829	48,231	0.01
Beazer Homes USA, Inc.	4,931	99,951	0.01
Bel Fuse, Inc. A-Shares	111	16,850	0.00
Benchmark Electronics, Inc.	28,392	1,214,042	0.14
Bioventus, Inc. A-Shares	16,050	119,412	0.01
BJ's Restaurants, Inc.	24,536	966,718	0.11
BK Technologies Corp.	13,540	1,009,949	0.12
Blue Bird Corp.	27,079	1,272,713	0.15
BlueLinx Holdings, Inc.	1,603	98,472	0.01
Boise Cascade Co.	15,814	1,163,910	0.14
BOK Financial Corp.	198	23,455	0.00
BorgWarner, Inc.	3,576	161,135	0.02
Boston Beer Co., Inc. A-Shares	6,735	1,314,201	0.16
Bread Financial Holdings, Inc.	44,313	3,280,491	0.39
Bridgewater Bancshares, Inc.	20,005	350,688	0.04
Brighthouse Financial, Inc.	79,920	5,178,017	0.61
Bristow Group, Inc.	25,972	951,095	0.11
Brookdale Senior Living, Inc.	46,315	499,739	0.06
Brunswick Corp.	36,033	2,675,090	0.32
Buckle, Inc.	47,935	2,560,688	0.30
Build-A-Bear Workshop, Inc.	15,608	956,302	0.11
Burke & Herbert Financial Services Corp.	12,462	776,507	0.09
Business First Bancshares, Inc.	23,438	612,669	0.07

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
Byline Bancorp, Inc.	27,303	795,882	0.09
C&F Financial Corp.	854	61,992	0.01
Cable One, Inc.	4,818	543,711	0.06
Cabot Corp.	53,312	3,533,519	0.42
Cadence Bank	648	27,760	0.00
Caleres, Inc.	13,878	168,895	0.02
California Resources Corp.	94,900	4,242,979	0.50
Cal-Maine Foods, Inc.	55,742	4,435,391	0.53
Capital Bancorp, Inc.	3,327	93,722	0.01
Capital City Bank Group, Inc.	13,856	589,850	0.07
Cars.com, Inc.	8,075	98,515	0.01
Carter's, Inc.	29,343	951,593	0.11
Catalyst Pharmaceuticals, Inc.	110,644	2,582,431	0.31
Cathay General Bancorp	13,641	660,088	0.08
Central Garden & Pet Co.	14,521	466,850	0.06
Central Garden & Pet Co. A-Shares	51,344	1,498,731	0.18
Central Pacific Financial Corp.	26,765	833,997	0.10
Centrus Energy Corp. A-Shares	7,427	1,802,979	0.21
Cheesecake Factory, Inc.	52,804	2,665,546	0.32
Chemours Co.	105,669	1,245,838	0.15
ChoiceOne Financial Services, Inc.	290	8,561	0.00
Chord Energy Corp.	48,041	4,453,401	0.53
Citizens Financial Services, Inc.	198	11,290	0.00
Civeo Corp.	11,527	263,622	0.03
Civista Bancshares, Inc.	7,526	167,228	0.02
Civitas Resources, Inc.	93,330	2,528,310	0.30
CNB Financial Corp.	16,793	439,473	0.05
CNO Financial Group, Inc.	120,298	5,109,056	0.61
CNX Resources Corp.	77,335	2,843,608	0.34
Collegium Pharmaceutical, Inc.	1,950	90,285	0.01
Colony Bankcorp, Inc.	11,773	209,795	0.03
Columbia Banking System, Inc.	133,249	3,724,310	0.44
Columbia Sportswear Co.	25,589	1,409,698	0.17
Commerce Bancshares, Inc.	1,020	53,363	0.01
Commercial Metals Co.	29,598	2,048,774	0.24
Community Trust Bancorp, Inc.	20,749	1,172,319	0.14
Compass Minerals International, Inc.	51,655	1,014,504	0.12
Comstock Resources, Inc.	19,365	448,881	0.05
Conduent, Inc.	80,960	155,443	0.02
ConnectOne Bancorp, Inc.	9,987	261,859	0.03
Covenant Logistics Group, Inc.	15,336	338,005	0.04
Cracker Barrel Old Country Store, Inc.	31,817	808,152	0.10
Cricut, Inc. A-Shares	49,685	245,941	0.03
Crocs, Inc.	5,868	501,831	0.06
Cullen/Frost Bankers, Inc.	972	123,084	0.01
Customers Bancorp, Inc.	27,563	2,015,407	0.24
Daktronics, Inc.	43,865	867,211	0.10

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
Dana, Inc.	183,303	4,355,279	0.52
Designer Brands, Inc. A-Shares	2,927	21,748	0.00
Diamond Hill Investment Group, Inc.	2,985	505,958	0.06
Diebold Nixdorf, Inc.	21,375	1,451,149	0.17
Dillard's, Inc. A-Shares	126	76,399	0.01
Dime Community Bancshares, Inc.	113	3,400	0.00
Diodes, Inc.	3,960	195,386	0.02
Diversified Energy Co.	27,826	402,361	0.05
DMC Global, Inc.	4,499	30,098	0.00
DNOW, Inc.	40,947	542,548	0.06
Dorian LPG Ltd.	42,748	1,040,486	0.12
Douglas Dynamics, Inc.	20,714	676,312	0.08
DXC Technology Co.	195,665	2,866,492	0.34
Eagle Bancorp, Inc.	3,204	68,630	0.01
Emergent BioSolutions, Inc.	41,691	515,301	0.06
Employers Holdings, Inc.	15,213	656,745	0.08
Enact Holdings, Inc.	9,767	387,164	0.05
Energy Services of America Corp.	16,360	133,661	0.02
Ennis, Inc.	22,933	413,023	0.05
Enterprise Financial Services Corp.	16,285	879,390	0.10
ePlus, Inc.	33,002	2,894,275	0.34
Esquire Financial Holdings, Inc.	7,554	771,037	0.09
Ethan Allen Interiors, Inc.	18,954	432,909	0.05
EverQuote, Inc. A-Shares	10,808	291,816	0.03
Evolution Petroleum Corp.	52,619	186,271	0.02
Expro Group Holdings NV	61,436	820,171	0.10
F&G Annuities & Life, Inc.	9,416	290,484	0.03
Federal Agricultural Mortgage Corp. C-Shares	9,629	1,690,564	0.20
Finance of America Cos., Inc. A-Shares	6,958	168,453	0.02
First Busey Corp.	9,688	230,478	0.03
First Business Financial Services, Inc.	8,179	444,120	0.05
First Commonwealth Financial Corp.	4,908	82,749	0.01
First Financial Bancorp	1,887	47,213	0.01
First Financial Corp.	14,160	855,547	0.10
First Internet Bancorp	6,179	128,956	0.02
First Mid Bancshares, Inc.	20,366	794,274	0.09
First United Corp.	2,092	78,324	0.01
Five Below, Inc.	22,779	4,290,652	0.51
Five Star Bancorp	13,786	493,263	0.06
Flexsteel Industries, Inc.	3,578	141,295	0.02
FMC Corp.	75,875	1,052,386	0.12
Forestar Group, Inc.	11,833	291,447	0.03
Forum Energy Technologies, Inc.	13,879	512,829	0.06
Fresh Del Monte Produce, Inc.	41,194	1,467,742	0.17
Fulton Financial Corp.	153,231	2,961,955	0.35
FutureFuel Corp.	35,830	114,298	0.01
Gap, Inc.	2,898	74,189	0.01

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
GATX Corp.	19,192	3,254,963	0.39
GCI Liberty, Inc. A-Shares	1,659	61,167	0.01
GCI Liberty, Inc. C-Shares	13,012	484,177	0.06
Genco Shipping & Trading Ltd.	40,400	744,572	0.09
Gentex Corp.	160,563	3,736,301	0.44
Gentherm, Inc.	18,211	662,334	0.08
Genworth Financial, Inc.	359,386	3,245,256	0.39
GigaCloud Technology, Inc. A-Shares	11,028	433,180	0.05
G-III Apparel Group Ltd.	46,402	1,343,802	0.16
Globalstar, Inc.	16,940	1,034,018	0.12
Goodyear Tire & Rubber Co.	328,840	2,880,638	0.34
Graham Corp.	3,050	195,902	0.02
Granite Construction, Inc.	42,815	4,938,710	0.59
Granite Ridge Resources, Inc.	108,101	508,075	0.06
Graphic Packaging Holding Co.	10,955	164,982	0.02
Great Lakes Dredge & Dock Corp.	76,925	1,009,256	0.12
Great Southern Bancorp, Inc.	10,001	615,662	0.07
Green Dot Corp. A-Shares	68,044	871,644	0.10
Greenbrier Cos., Inc.	32,516	1,519,798	0.18
Greif, Inc. A-Shares	4,714	319,138	0.04
Greif, Inc. B-Shares	952	71,105	0.01
Hallador Energy Co.	34,424	655,433	0.08
Hamilton Beach Brands Holding Co. A-Shares	4,687	77,101	0.01
Hancock Whitney Corp.	85,904	5,470,367	0.65
Hanmi Financial Corp.	31,897	862,176	0.10
Hanover Insurance Group, Inc.	13,332	2,436,690	0.29
Harley-Davidson, Inc.	111,590	2,286,479	0.27
Harmony Biosciences Holdings, Inc.	49,417	1,849,184	0.22
Haverty Furniture Cos., Inc.	13,626	318,303	0.04
HBT Financial, Inc.	5,987	154,764	0.02
HCI Group, Inc.	12,388	2,374,656	0.28
Healthcare Services Group, Inc.	13,730	262,518	0.03
Heartland Express, Inc.	50,780	458,543	0.05
Helix Energy Solutions Group, Inc.	122,153	765,899	0.09
Helmerich & Payne, Inc.	82,715	2,372,266	0.28
Herc Holdings, Inc.	6,190	918,472	0.11
Heritage Commerce Corp.	1,296	15,565	0.00
Heritage Insurance Holdings, Inc.	30,879	903,520	0.11
HighPeak Energy, Inc.	26,140	123,904	0.01
Hilltop Holdings, Inc.	602	20,432	0.00
HNI Corp.	8,269	347,629	0.04
Home Bancorp, Inc.	4,765	275,417	0.03
HomeTrust Bancshares, Inc.	15,645	671,796	0.08
Hope Bancorp, Inc.	83,216	912,047	0.11
Horace Mann Educators Corp.	39,418	1,820,323	0.22
Hovnanian Enterprises, Inc. A-Shares	1,789	174,499	0.02
Howard Hughes Holdings, Inc.	22,151	1,766,985	0.21

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
Hyster-Yale, Inc.	7,835	232,778	0.03
IBEX Holdings Ltd.	10,149	387,489	0.05
IDT Corp. B-Shares	425	21,764	0.00
Independent Bank Corp.	21,796	709,024	0.08
Ingles Markets, Inc. A-Shares	16,498	1,130,938	0.13
Innovex International, Inc.	8,529	186,529	0.02
Innoviva, Inc.	72,424	1,447,756	0.17
Interface, Inc.	62,494	1,744,832	0.21
International Bancshares Corp.	57,854	3,843,820	0.46
International Money Express, Inc.	21,076	323,727	0.04
Investors Title Co.	135	33,701	0.00
Iridium Communications, Inc.	90,354	1,570,353	0.19
Jackson Financial, Inc. A-Shares	2,577	274,837	0.03
JELD-WEN Holding, Inc.	21,709	53,404	0.01
Kaiser Aluminum Corp.	18,642	2,141,220	0.25
Karat Packaging, Inc.	12,919	291,582	0.03
KB Home	4,057	228,855	0.03
Kennametal, Inc.	80,240	2,279,618	0.27
Kforce, Inc.	1,091	33,734	0.00
Kimball Electronics, Inc.	35,095	976,343	0.12
Kimbell Royalty Partners LP	88,331	1,038,773	0.12
Kingstone Cos., Inc.	11,094	186,712	0.02
Kirby Corp.	9,902	1,091,002	0.13
Knowles Corp.	35,121	752,643	0.09
Kodiak Gas Services, Inc.	61,015	2,281,961	0.27
Kohl's Corp.	129,974	2,652,769	0.31
Koppers Holdings, Inc.	25,784	698,231	0.08
Kura Oncology, Inc.	38,610	401,158	0.05
Lakeland Financial Corp.	131	7,475	0.00
Lands' End, Inc.	24,976	362,652	0.04
Lantheus Holdings, Inc.	23,934	1,592,808	0.19
Laureate Education, Inc.	2,745	92,424	0.01
La-Z-Boy, Inc.	36,264	1,351,559	0.16
LCI Industries	23,010	2,792,033	0.33
Lear Corp.	50,340	5,768,964	0.68
Leggett & Platt, Inc.	96,372	1,060,092	0.13
LendingClub Corp.	32,192	609,716	0.07
Liberty Energy, Inc.	132,874	2,452,854	0.29
Life Time Group Holdings, Inc.	6,992	185,847	0.02
Lincoln Educational Services Corp.	10,459	252,585	0.03
Lindsay Corp.	6,212	732,208	0.09
Louisiana-Pacific Corp.	24,786	2,001,717	0.24
LSB Industries, Inc.	41,001	348,509	0.04
Luxfer Holdings PLC	23,158	313,328	0.04
Macy's, Inc.	291,535	6,428,347	0.76
Magnolia Oil & Gas Corp. A-Shares	206,363	4,517,286	0.54
Malibu Boats, Inc. A-Shares	4,448	125,478	0.02

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
Marcus Corp.	20,841	323,244	0.04
Marten Transport Ltd.	56,644	644,609	0.08
MasterCraft Boat Holdings, Inc.	10,311	194,981	0.02
Matador Resources Co.	95,650	4,059,386	0.48
Materion Corp.	8,817	1,096,129	0.13
Mativ Holdings, Inc.	35,633	432,941	0.05
Matrix Service Co.	26,180	306,306	0.04
Matson, Inc.	34,693	4,286,320	0.51
Mayville Engineering Co., Inc.	7,277	136,225	0.02
Medifast, Inc.	166	1,773	0.00
Mercantile Bank Corp.	17,120	823,472	0.10
Merchants Bancorp	22,913	780,417	0.09
Mercury General Corp.	23,933	2,251,138	0.27
Metallus, Inc.	35,765	613,727	0.07
Methode Electronics, Inc.	6,922	45,962	0.01
Metrocity Bankshares, Inc.	19,727	523,555	0.06
Metropolitan Bank Holding Corp.	11,836	903,797	0.11
MGIC Investment Corp.	117,279	3,426,892	0.41
Mid Penn Bancorp, Inc.	1,729	53,634	0.01
Midland States Bancorp, Inc.	15,221	322,229	0.04
Mission Produce, Inc.	32,012	371,339	0.04
Montauk Renewables, Inc.	7,744	12,932	0.00
Monte Rosa Therapeutics, Inc.	35,544	557,330	0.07
M-Tron Industries, Inc.	94	5,003	0.00
Mueller Water Products, Inc. A-Shares	86,573	2,062,169	0.24
Murphy Oil Corp.	116,906	3,653,312	0.43
Nabors Industries Ltd.	10,629	577,155	0.07
National Bank Holdings Corp. A-Shares	877	33,335	0.00
Natural Grocers by Vitamin Cottage, Inc. C-Shares	14,785	370,364	0.04
Nature's Sunshine Products, Inc.	13,773	297,221	0.04
Navient Corp.	59,477	773,201	0.09
Nelnet, Inc. A-Shares	4,187	556,704	0.07
NETGEAR, Inc.	5,166	126,722	0.02
NewMarket Corp.	1,385	951,855	0.11
NMI Holdings, Inc.	85,254	3,477,511	0.41
Noble Corp. PLC	124,142	3,505,770	0.42
Northeast Bank	7,447	773,967	0.09
Northern Oil & Gas, Inc.	107,242	2,302,486	0.27
Northfield Bancorp, Inc.	7,089	81,027	0.01
Northrim BanCorp, Inc.	23,102	614,744	0.07
Norwegian Cruise Line Holdings Ltd.	4,175	93,186	0.01
NOV, Inc.	334,445	5,227,375	0.62
NPK International, Inc.	72,539	864,665	0.10
Nutex Health, Inc.	6,531	1,075,133	0.13
NWPX Infrastructure, Inc.	3,271	204,405	0.02
Oceaneering International, Inc.	87,439	2,101,159	0.25
OceanFirst Financial Corp.	14,881	267,114	0.03

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
Oil States International, Inc.	52,365	354,511	0.04
Oil-Dri Corp. of America	16,597	812,257	0.10
Old Second Bancorp, Inc.	48,633	948,344	0.11
Olympic Steel, Inc.	8,293	354,816	0.04
OneMain Holdings, Inc.	6,014	406,246	0.05
Onity Group, Inc.	7,830	358,536	0.04
Oppenheimer Holdings, Inc. A-Shares	10,516	760,202	0.09
Orange County Bancorp, Inc.	4,656	132,929	0.02
Origin Bancorp, Inc.	8,226	309,380	0.04
Orion SA	35,012	184,863	0.02
Oscar Health, Inc. A-Shares	210,750	3,028,478	0.36
Oshkosh Corp.	614	77,137	0.01
Oxford Industries, Inc.	17,395	594,909	0.07
Pacira BioSciences, Inc.	54,527	1,411,159	0.17
Pagaya Technologies Ltd. A-Shares	20,677	432,149	0.05
Palomar Holdings, Inc.	10,911	1,470,366	0.17
Par Pacific Holdings, Inc.	31,494	1,106,699	0.13
Park National Corp.	168	25,566	0.00
Park-Ohio Holdings Corp.	1,665	34,865	0.00
Pathward Financial, Inc.	26,221	1,861,691	0.22
Patterson-UTI Energy, Inc.	350,257	2,140,070	0.25
Payoneer Global, Inc.	251,382	1,412,767	0.17
Peapack-Gladstone Financial Corp.	4,690	130,617	0.02
PennyMac Financial Services, Inc.	11,022	1,453,140	0.17
Peoples Bancorp, Inc.	32,664	980,900	0.12
Perdoceo Education Corp.	26,287	770,998	0.09
Perma-Pipe International Holdings, Inc.	1,271	38,588	0.00
PetroTal Corp.	38,960	10,943	0.00
Phinia, Inc.	44,038	2,760,742	0.33
Photonics, Inc.	62,979	2,015,328	0.24
Pinnacle Financial Partners, Inc.	545	51,998	0.01
Plexus Corp.	30,368	4,464,096	0.53
Polaris, Inc.	50,654	3,203,865	0.38
Powell Industries, Inc.	710	226,334	0.03
PRA Group, Inc.	7,721	136,584	0.02
Preferred Bank	13,916	1,314,088	0.16
Preformed Line Products Co.	3,372	697,026	0.08
PriceSmart, Inc.	26,150	3,207,820	0.38
PrimeEnergy Resources Corp.	2,230	381,330	0.05
Primerica, Inc.	853	220,381	0.03
Primoris Services Corp.	34,627	4,298,596	0.51
ProAssurance Corp.	5,783	139,717	0.02
ProFrac Holding Corp. A-Shares	34,426	133,917	0.02
ProPetro Holding Corp.	77,195	734,124	0.09
Provident Financial Services, Inc.	68,796	1,358,721	0.16
PVH Corp.	38,082	2,552,256	0.30
QCR Holdings, Inc.	3,002	250,067	0.03

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
QuidelOrtho Corp.	52,287	1,493,317	0.18
Radian Group, Inc.	144,717	5,208,365	0.62
Range Resources Corp.	2,215	78,101	0.01
Ranger Energy Services, Inc. A-Shares	20,994	293,496	0.03
Rayonier Advanced Materials, Inc.	57,710	339,912	0.04
RBB Bancorp	11,102	229,145	0.03
Regional Management Corp.	6,386	247,458	0.03
Republic Bancorp, Inc. A-Shares	10,531	726,534	0.09
REV Group, Inc.	37,302	2,268,335	0.27
REX American Resources Corp.	690	22,301	0.00
Rigel Pharmaceuticals, Inc.	7,930	339,642	0.04
Riley Exploration Permian, Inc.	20,147	531,881	0.06
RPC, Inc.	118,488	644,575	0.08
Rush Enterprises, Inc. A-Shares	55,458	2,991,405	0.35
Ryder System, Inc.	1,310	250,721	0.03
Ryerson Holding Corp.	35,737	899,143	0.11
S&T Bancorp, Inc.	5,807	228,505	0.03
Sally Beauty Holdings, Inc.	56,116	800,214	0.10
SandRidge Energy, Inc.	29,646	427,792	0.05
ScanSource, Inc.	13,166	514,264	0.06
Schneider National, Inc. B-Shares	28,614	759,129	0.09
Scholastic Corp.	12,870	381,338	0.05
Seaboard Corp.	1	4,445	0.00
Select Water Solutions, Inc.	98,154	1,032,580	0.12
Selective Insurance Group, Inc.	24,184	2,023,475	0.24
Selectquote, Inc.	26,865	37,880	0.00
Seneca Foods Corp. A-Shares	11,080	1,225,780	0.15
Shenandoah Telecommunications Co.	31,007	358,441	0.04
Shoe Carnival, Inc.	10,856	183,249	0.02
Shore Bancshares, Inc.	32,021	566,131	0.07
SIGA Technologies, Inc.	3,617	22,100	0.00
Signet Jewelers Ltd.	40,053	3,319,593	0.39
Skyward Specialty Insurance Group, Inc.	21,376	1,092,527	0.13
SkyWest, Inc.	47,133	4,732,625	0.56
SLM Corp.	58,560	1,584,634	0.19
SM Energy Co.	91,968	1,719,802	0.20
SmartFinancial, Inc.	3,630	134,274	0.02
Sonic Automotive, Inc. A-Shares	4,320	267,235	0.03
Sonos, Inc.	52,344	919,161	0.11
South Plains Financial, Inc.	13,548	525,662	0.06
Southern First Bancshares, Inc.	2,229	114,838	0.01
Southern Missouri Bancorp, Inc.	10,383	613,843	0.07
Southside Bancshares, Inc.	3,595	109,252	0.01
Stellar Bancorp, Inc.	883	27,320	0.00
Stepan Co.	17,290	818,854	0.10
Sterling Infrastructure, Inc.	426	130,454	0.02
StoneX Group, Inc.	50,109	4,766,869	0.57

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
Strattec Security Corp.	5,836	444,353	0.05
Stride, Inc.	4,715	306,145	0.04
Sun Country Airlines Holdings, Inc.	59,486	856,004	0.10
SunCoke Energy, Inc.	97,751	703,807	0.08
Superior Group of Cos., Inc.	543	5,256	0.00
Supernus Pharmaceuticals, Inc.	916	45,525	0.01
Sylvamo Corp.	28,956	1,394,231	0.17
Synovus Financial Corp.	28,802	1,441,540	0.17
Talos Energy, Inc.	156,864	1,728,641	0.21
Target Hospitality Corp.	29,931	239,747	0.03
Taylor Morrison Home Corp.	37,923	2,232,527	0.26
Tecnoglass, Inc.	20,306	1,021,798	0.12
Teladoc Health, Inc.	131,872	923,104	0.11
Telephone & Data Systems, Inc.	97,473	3,996,393	0.47
Tennant Co.	20,463	1,508,123	0.18
Terex Corp.	30,556	1,631,079	0.19
TETRA Technologies, Inc.	130,393	1,221,782	0.15
Texas Capital Bancshares, Inc.	7,946	719,431	0.09
Third Coast Bancshares, Inc.	10,881	413,587	0.05
Thor Industries, Inc.	40,058	4,112,755	0.49
Tidewater, Inc.	32,518	1,642,484	0.19
Tompkins Financial Corp.	3,375	244,755	0.03
Topgolf Callaway Brands Corp.	90,343	1,054,303	0.13
Tredegar Corp.	1,706	12,249	0.00
Tri Pointe Homes, Inc.	77,989	2,454,314	0.29
TriCo Bancshares	614	29,085	0.00
Trinity Industries, Inc.	78,935	2,087,041	0.25
Tronox Holdings PLC	44,856	187,050	0.02
TrueBlue, Inc.	944	4,295	0.00
TrustCo Bank Corp.	17,598	727,325	0.09
Trustmark Corp.	8,615	335,554	0.04
Tutor Perini Corp.	29,267	1,961,474	0.23
UFP Industries, Inc.	829	75,480	0.01
Under Armour, Inc. A-Shares	34,264	170,292	0.02
Under Armour, Inc. C-Shares	35,168	168,806	0.02
United Community Banks, Inc.	2,064	64,438	0.01
United Fire Group, Inc.	18,084	657,353	0.08
United Natural Foods, Inc.	80,919	2,724,543	0.32
Unity Bancorp, Inc.	6,569	339,749	0.04
Universal Insurance Holdings, Inc.	32,008	1,081,870	0.13
Universal Logistics Holdings, Inc.	9,816	149,105	0.02
Universal Technical Institute, Inc.	39,462	1,031,142	0.12
Univest Financial Corp.	9,051	296,330	0.04
Upbound Group, Inc.	12,299	215,970	0.03
Upwork, Inc.	35,016	694,017	0.08
Urban Outfitters, Inc.	43,045	3,239,567	0.38
USANA Health Sciences, Inc.	1,774	34,824	0.00

Avantis Global Small Cap Value UCITS ETF (continued)

	Shares	Fair Value USD	% of NAV
TRANSFERABLE SECURITIES - 99.80% (31 December 2024: 97.80%) (continued)			
COMMON STOCKS - 99.80% (31 December 2024: 97.80%) (continued)			
United States - 63.56% (31 December 2024: 63.16%) (continued)			
VAALCO Energy, Inc.	87,533	318,620	0.04
Valaris Ltd.	52,992	2,670,797	0.32
Valley National Bancorp	28,979	338,475	0.04
Valmont Industries, Inc.	137	55,118	0.01
Varex Imaging Corp.	586	6,827	0.00
Vera Bradley, Inc.	186	450	0.00
VF Corp.	189,901	3,433,410	0.41
Viasat, Inc.	132,531	4,567,018	0.54
Victoria's Secret & Co.	39,500	2,139,715	0.25
Village Super Market, Inc. A-Shares	9,728	344,323	0.04
Virco Mfg. Corp.	7,415	47,382	0.01
Virtus Investment Partners, Inc.	6,247	1,019,198	0.12
Vishay Intertechnology, Inc.	38,578	558,995	0.07
Vishay Precision Group, Inc.	378	14,553	0.00
Visteon Corp.	26,128	2,484,773	0.29
Vitesse Energy, Inc.	29,343	565,146	0.07
Voya Financial, Inc.	1,394	103,839	0.01
WaFd, Inc.	72,318	2,316,346	0.27
Warrior Met Coal, Inc.	27,003	2,380,855	0.28
Weatherford International PLC	62,308	4,876,224	0.58
Weis Markets, Inc.	13,004	833,426	0.10
Werner Enterprises, Inc.	57,761	1,733,408	0.21
Westamerica BanCorp	27,019	1,292,319	0.15
Wintrust Financial Corp.	1,363	190,575	0.02
World Acceptance Corp.	3,112	436,894	0.05
World Kinect Corp.	47,982	1,124,218	0.13
Worthington Enterprises, Inc.	14,677	756,893	0.09
Worthington Steel, Inc.	11,746	406,647	0.05
XPLR Infrastructure LP	42,694	426,940	0.05
Yelp, Inc.	16,191	492,044	0.06
YETI Holdings, Inc.	57,002	2,517,778	0.30
Zions Bancorp NA	3,272	191,543	0.02
		536,032,371	63.56
TOTAL COMMON STOCKS (Cost USD 761,652,066)		841,620,379	99.80
TOTAL TRANSFERABLE SECURITIES (Cost USD 761,652,066)		841,620,379	99.80
OTHER NET ASSETS		1,673,839	0.20
NET ASSETS		843,294,218	100.00

Avantis Global Small Cap Value UCITS ETF (continued)**ANALYSIS OF TOTAL ASSETS (UNAUDITED)**

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

NOTES TO SCHEDULE OF INVESTMENTS

CVA - Certificaten Van Aandelen

Remuneration Disclosure (Unaudited)

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the sub-funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619
No of identified staff – 20.	

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Schedule of Portfolio Changes (Unaudited)

Avantis Emerging Markets Equity UCITS ETF

Schedule of Portfolio Changes for the financial year ended 31 December 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the Top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	11,876	2,772,174
Tencent Holdings Ltd.	31,000	2,329,270
Taiwan Semiconductor Manufacturing Co. Ltd.	49,000	2,068,811
Samsung Electronics Co. Ltd. GDR	1,220	1,585,827
SK Hynix, Inc.	5,879	1,212,155
Alibaba Group Holding Ltd. ADR	6,773	1,007,092
PDD Holdings, Inc. ADR	8,097	997,149
Hon Hai Precision Industry Co. Ltd.	159,000	989,616
HDFC Bank Ltd.	56,853	820,877
China Construction Bank Corp.	837,000	806,139
Reliance Industries Ltd. GDR	8,875	563,409
ICICI Bank Ltd. ADR	17,381	536,068
NetEase, Inc. ADR	3,929	530,894
Kuaishou Technology	55,600	437,460
Ping An Insurance Group Co. of China Ltd.	55,000	371,025
United Microelectronics Corp.	236,000	349,926
Saudi Arabian Oil Co.	49,701	335,706
National Bank of Kuwait SAKP	92,431	309,171
Industrial & Commercial Bank of China Ltd.	404,000	304,620
Hana Financial Group, Inc.	5,605	301,749
Major Sales	Shares	Proceeds USD
Tencent Holdings Ltd.	8,700	564,726
Franklin FTSE India UCITS ETF	12,750	538,152
Alibaba Group Holding Ltd. ADR	2,334	321,329
China Construction Bank Corp.	256,000	221,144
MediaTek, Inc.	3,000	128,775
BYD Co. Ltd.	2,500	123,880
Bank of China Ltd.	215,000	122,094
AAC Technologies Holdings, Inc.	15,000	91,034
KB Financial Group, Inc. ADR	1,366	77,695
Geely Automobile Holdings Ltd.	34,000	77,675
Infosys Ltd. ADR	3,627	74,367
Sino Biopharmaceutical Ltd.	165,000	71,229
CCC SA	1,282	62,152
CIMB Group Holdings Bhd.	29,900	55,275
Bank Mandiri Persero Tbk. PT	169,900	51,416
Piraeus Financial Holdings SA	8,755	43,916

Avantis Emerging Markets Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (continued)

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

Avantis Global Equity UCITS ETF

Schedule of Portfolio Changes for the financial year ended 31 December 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the Top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Microsoft Corp.	8,798	4,099,789
NVIDIA Corp.	25,970	4,098,331
Apple, Inc.	17,084	4,094,467
Amazon.com, Inc.	17,210	3,714,009
Meta Platforms, Inc. A-Shares	3,966	2,664,645
Alphabet, Inc. A-Shares	9,134	1,987,130
Alphabet, Inc. C-Shares	7,004	1,551,930
JPMorgan Chase & Co.	4,211	1,188,253
Merck & Co., Inc.	10,373	909,969
Micron Technology, Inc.	4,326	869,416
Exxon Mobil Corp.	7,403	827,624
Broadcom, Inc.	2,689	766,600
Costco Wholesale Corp.	753	719,227
Visa, Inc. A-Shares	2,021	689,247
Gilead Sciences, Inc.	5,896	644,281
Walmart, Inc.	5,879	600,666
AT&T, Inc.	22,257	600,610
Berkshire Hathaway, Inc. B-Shares	1,202	593,658
Eli Lilly & Co.	686	590,736
Tesla, Inc.	1,588	590,368

Major Sales	Shares	Proceeds USD
BWX Technologies, Inc.	1,112	116,132
Randstad NV	1,941	70,196
Millrose Properties, Inc.	2,583	68,236
Anglogold Ashanti PLC	1,202	53,609
International Paper Co.	1,018	50,197
Hochschild Mining PLC	15,433	49,735
Construction Partners, Inc. A-Shares	529	38,964
MYR Group, Inc.	362	38,634
Fagron	1,901	37,842
SOITEC	612	29,395
CSW Industrials, Inc.	106	28,717
Topaz Energy Corp.	1,799	28,448
Amcor PLC	2,987	28,024
CBIZ, Inc.	387	28,001
MillerKnoll, Inc.	1,466	24,847
Protagonist Therapeutics, Inc.	517	23,232
Chemring Group PLC	4,552	21,014
Vita Coco Co., Inc.	712	20,628
Gibraltar Industries, Inc.	392	20,504
Bachem Holding AG	384	20,194

Avantis Global Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2025 (continued)

Major Sales	Shares	Proceeds USD
IDT Corp. B-Shares	408	19,516
Labrador Iron Ore Royalty Corp.	997	19,336
LivaNova PLC	501	17,808
Vaxcyte, Inc.	550	17,522
Grainger PLC	4,787	11,527

Avantis Global Small Cap Value UCITS ETF

Schedule of Portfolio Changes for the financial year ended 31 December 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the Top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Hancock Whitney Corp.	84,386	4,876,520
Lear Corp.	48,397	4,831,016
Cal-Maine Foods, Inc.	49,784	4,798,954
Avnet, Inc.	89,148	4,571,906
Radian Group, Inc.	129,996	4,526,392
Bank OZK	95,555	4,469,692
Macy's, Inc.	278,299	4,364,200
Chord Energy Corp.	46,478	4,336,963
SkyWest, Inc.	42,076	4,301,570
Archrock, Inc.	170,776	4,241,038
Magnolia Oil & Gas Corp. A-Shares	184,960	4,227,786
CNO Financial Group, Inc.	106,890	4,193,201
NOV, Inc.	310,726	4,192,945
Weatherford International PLC	61,249	4,101,664
StoneX Group, Inc.	44,449	4,075,441
Brighthouse Financial, Inc.	72,882	4,065,825
California Resources Corp.	85,536	3,917,813
Matador Resources Co.	93,113	3,830,117
Plexus Corp.	26,937	3,718,924
Associated Banc-Corp.	148,173	3,705,038

Major Sales	Shares	Proceeds USD
SLB Ltd.	105,090	3,695,711
MARA Holdings, Inc.	172,032	3,254,845
Argan, Inc.	9,383	2,784,464
Herc Holdings, Inc.	17,657	2,432,140
Umicore SA	94,039	1,634,702
Asbury Automotive Group, Inc.	5,941	1,320,575
Mitsui Kinzoku Co. Ltd.	10,100	1,251,476
Darling Ingredients, Inc.	32,754	1,174,260
Whitecap Resources, Inc.	151,769	1,163,644
Boise Cascade Co.	13,874	924,362
ACADIA Pharmaceuticals, Inc.	37,872	836,761
Torex Gold Resources, Inc.	17,938	732,552
Alight, Inc. A-Shares	192,627	732,090
CNX Resources Corp.	22,538	726,464
Webuild SpA	188,958	720,342
Steelcase, Inc.	42,835	672,287
Dick's Sporting Goods, Inc.	2,896	668,353
DNOW, Inc.	52,978	660,880
White Mountains Insurance Group Ltd.	346	641,825
Beacon Financial Corp.	25,578	602,861

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (Unaudited)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Transparency of the promotion of environmental or social characteristics and of sustainable investment objectives in periodic reports

The Avantis Emerging Markets Equity UCITS ETF, the Avantis Global Equity UCITS ETF and the Avantis Global Small Cap Value UCITS ETF (the “Sub-Funds”) are classified as an Article 6 product under SFDR, this means that the Sub-Funds do not deem Sustainability Risks to be relevant and do not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Funds. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Securities Finance Transaction Regulations (“SFTR”) (Unaudited)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

As at 31 December 2025, the Investment Manager has not engaged in any SFTs on behalf of the ICAV or its Sub-Funds.