

ALPHA ARCHITECT U.S. EQUITY ETF

SCHEDULE OF INVESTMENTS

September 30, 2025

COMMON STOCKS - 98.3%	Shares	Value
Communication Services - 10.5%		
Advertising - 0.0%^(a)		
Trade Desk, Inc. - Class A ^(b)	299	\$ 14,654
Alternative Carriers - 0.0%^(a)		
Liberty Global Ltd. - Class A ^(b)	8,232	94,339
Cable & Satellite - 0.3%		
Comcast Corp. - Class A	32,041	1,006,728
Sirius XM Holdings, Inc.	4,966	115,584
		1,122,312
Integrated Telecommunication Services - 0.7%		
AT&T, Inc.	62,320	1,759,917
Sunrise Communications AG - ADR	5,298	311,416
Verizon Communications, Inc.	31,915	1,402,664
		3,473,997
Interactive Home Entertainment - 0.5%		
Electronic Arts, Inc.	1,848	372,741
ROBLOX Corp. - Class A ^(b)	12,411	1,719,172
Take-Two Interactive Software, Inc. ^(b)	1,483	383,148
		2,475,061
Interactive Media & Services - 7.3%		
Alphabet, Inc. - Class A	20,449	4,971,152
Alphabet, Inc. - Class C	70,030	17,055,806
Match Group, Inc.	1,815	64,106
Meta Platforms, Inc. - Class A	17,529	12,872,947
		34,964,011
Movies & Entertainment - 1.5%		
IMAX Corp. ^(b)	3,827	125,334
Liberty Media Corp.-Liberty Formula One - Class C ^(b)	514	53,687
Liberty Media Corp.-Liberty Live - Class C ^(b)	535	51,879
Netflix, Inc. ^(b)	3,613	4,331,698
Spotify Technology SA ^(b)	1,120	781,760
Walt Disney Co.	15,672	1,794,444
Warner Bros Discovery, Inc. ^(b)	1,771	34,588
		7,173,390
Wireless Telecommunication Services - 0.2%		
T-Mobile US, Inc.	3,925	939,567
Total Communication Services		50,257,331
Consumer Discretionary - 10.3%		
Apparel Retail - 0.4%		
Ross Stores, Inc.	2,856	435,226
TJX Cos., Inc.	9,874	1,427,188
		1,862,414

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

ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Automobile Manufacturers - 2.4%		
Ford Motor Co.	34,520	\$ 412,859
General Motors Co.	8,553	521,477
Tesla, Inc. ^(b)	23,778	10,574,552
		11,508,888
Automotive Retail - 0.4%		
AutoZone, Inc. ^(b)	149	639,246
CarMax, Inc. ^(b)	1,188	53,306
Carvana Co. ^(b)	1,116	421,000
O'Reilly Automotive, Inc. ^(b)	7,556	814,612
		1,928,164
Broadline Retail - 3.7%		
Alibaba Group Holding Ltd. - ADR	686	122,609
Amazon.com, Inc. ^(b)	80,341	17,640,473
eBay, Inc.	2,129	193,633
		17,956,715
Computer & Electronics Retail - 0.0%^(a)		
Best Buy Co., Inc.	2,381	180,051
Consumer Electronics - 0.1%		
Garmin Ltd.	1,392	342,738
Footwear - 0.2%		
Crocs, Inc. ^(b)	1,035	86,474
NIKE, Inc. - Class B	10,299	718,150
		804,624
Home Improvement Retail - 1.0%		
Home Depot, Inc.	8,552	3,465,185
Lowe's Cos., Inc.	4,960	1,246,497
		4,711,682
Homebuilding - 0.2%		
DR Horton, Inc.	2,429	411,643
Lennar Corp. - Class A	1,779	224,225
Taylor Morrison Home Corp. ^(b)	747	49,309
Toll Brothers, Inc.	912	125,984
TopBuild Corp. ^(b)	136	53,157
		864,318
Hotels, Resorts & Cruise Lines - 0.7%		
Airbnb, Inc. - Class A ^(b)	3,297	400,322
Booking Holdings, Inc.	282	1,522,594
Carnival Corp. ^(b)	9,223	266,637
Expedia Group, Inc.	636	135,945
Hilton Worldwide Holdings, Inc.	2,067	536,263

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ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Hotels, Resorts & Cruise Lines - 0.7% (Continued)		
Marriott International, Inc. - Class A	1,968	\$ 512,546
Royal Caribbean Cruises Ltd.	237	76,688
		3,450,995
Leisure Products - 0.0%^(a)		
Brunswick Corp.	997	63,050
Other Specialty Retail - 0.0%^(a)		
Tractor Supply Co.	3,274	186,192
Restaurants - 1.2%		
Chipotle Mexican Grill, Inc. ^(b)	11,859	464,754
DoorDash, Inc. - Class A ^(b)	3,283	892,943
McDonald's Corp.	8,865	2,693,985
Starbucks Corp.	9,869	834,918
Yum China Holdings, Inc.	7,735	331,986
Yum! Brands, Inc.	2,117	321,784
		5,540,370
Specialized Consumer Services - 0.0%^(a)		
H&R Block, Inc.	897	45,361
Total Consumer Discretionary		49,445,562
Consumer Staples - 4.7%		
Agricultural Products & Services - 0.1%		
Archer-Daniels-Midland Co.	2,052	122,586
Ingredion, Inc.	3,132	382,449
Limoneira Co.	7,411	110,053
		615,088
Brewers - 0.0%^(a)		
Anheuser-Busch InBev SA/NV - ADR	1,095	65,273
Molson Coors Beverage Co. - Class B	1,612	72,943
		138,216
Consumer Staples Merchandise Retail - 1.6%		
Costco Wholesale Corp.	3,799	3,516,468
Target Corp.	4,129	370,371
Walmart, Inc.	36,862	3,798,998
		7,685,837
Distillers & Vintners - 0.0%^(a)		
Constellation Brands, Inc. - Class A	899	121,068
Diageo PLC - ADR	669	63,843
		184,911
Food Distributors - 0.1%		
Sysco Corp.	4,412	363,284

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ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Food Retail - 0.2%		
Casey's General Stores, Inc.	500	\$ 282,660
Kroger Co.	3,040	204,927
Maplebear, Inc. ^(b)	6,979	256,548
		744,135
Household Products - 0.8%		
Colgate-Palmolive Co.	7,361	588,438
Kimberly-Clark Corp.	1,466	182,283
Procter & Gamble Co.	20,203	3,104,191
		3,874,912
Packaged Foods & Meats - 0.2%		
Conagra Brands, Inc.	3,541	64,836
General Mills, Inc.	1,485	74,874
Hershey Co.	60	11,223
J M Smucker Co.	668	72,545
Mondelez International, Inc. - Class A	11,765	734,959
Tyson Foods, Inc. - Class A	1,891	102,681
		1,061,118
Personal Care Products - 0.1%		
Kenvue, Inc.	17,483	283,749
Unilever PLC - ADR	1,450	85,956
		369,705
Soft Drinks & Non-alcoholic Beverages - 0.9%		
Coca-Cola Co.	29,030	1,925,270
Keurig Dr Pepper, Inc.	30	765
Monster Beverage Corp. ^(b)	6,322	425,534
PepsiCo, Inc.	12,471	1,751,427
		4,102,996
Tobacco - 0.7%		
Altria Group, Inc.	13,752	908,457
Philip Morris International, Inc.	14,169	2,298,212
		3,206,669
Total Consumer Staples		22,346,871
Energy - 3.0%		
Integrated Oil & Gas - 1.5%		
BP PLC - ADR	8,765	302,042
Chevron Corp.	15,745	2,445,041
Exxon Mobil Corp.	36,938	4,164,759
Occidental Petroleum Corp.	6,037	285,248
Shell PLC - ADR	622	44,492
TotalEnergies SE - ADR	1,537	91,744
		7,333,326

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ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Oil & Gas Equipment & Services - 0.2%		
Baker Hughes Co.	8,885	\$ 432,877
Schlumberger NV	13,444	462,071
		894,948
Oil & Gas Exploration & Production - 0.4%		
Canadian Natural Resources Ltd.	2,314	73,955
ConocoPhillips	11,357	1,074,259
Diamondback Energy, Inc.	257	36,777
EOG Resources, Inc.	4,941	553,985
EQT Corp.	5,341	290,710
		2,029,686
Oil & Gas Refining & Marketing - 0.2%		
Marathon Petroleum Corp.	1,935	372,952
Phillips 66	1,833	249,325
Valero Energy Corp.	2,737	466,001
		1,088,278
Oil & Gas Storage & Transportation - 0.7%		
Cheniere Energy, Inc.	1,919	450,927
DT Midstream, Inc.	545	61,618
Enbridge, Inc.	1,001	50,510
Kinder Morgan, Inc.	49,800	1,409,838
ONEOK, Inc.	3,075	224,383
Targa Resources Corp.	1,880	314,975
Williams Cos., Inc.	10,924	692,035
		3,204,286
Total Energy		14,550,524
Financials - 13.2%		
Asset Management & Custody Banks - 1.2%		
Ameriprise Financial, Inc.	850	417,562
Ares Management Corp. - Class A	1,813	289,880
Bank of New York Mellon Corp.	6,298	686,230
Blackrock, Inc.	1,187	1,383,888
Blackstone, Inc.	5,958	1,017,924
Blue Owl Capital, Inc. - Class A	2,916	49,368
Brookfield Corp.	1,908	130,851
KKR & Co., Inc.	5,961	774,632
Northern Trust Corp.	396	53,302
P10, Inc. - Class A	85,712	932,546
State Street Corp.	268	31,091
		5,767,274
Commercial & Residential Mortgage Finance - 0.0%^(a)		
Federal Agricultural Mortgage Corp. - Class C	440	73,911

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ALPHA ARCHITECT U.S. EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2025

COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Consumer Finance - 0.7%		
American Express Co.	4,448	\$ 1,477,448
Capital One Financial Corp.	5,519	1,173,229
EZCORP, Inc. - Class A ^(b)	34,239	651,911
Synchrony Financial	731	51,937
		3,354,525
Diversified Banks - 3.4%		
Bank of America Corp.	59,777	3,083,895
Citigroup, Inc.	18,230	1,850,345
Fifth Third Bancorp	190	8,465
JPMorgan Chase & Co.	24,385	7,691,761
KeyCorp	15,197	284,032
PNC Financial Services Group, Inc.	3,483	699,839
US Bancorp	4,280	206,852
Wells Fargo & Co.	28,524	2,390,882
		16,216,071
Diversified Financial Services - 0.1%		
Apollo Global Management, Inc.	3,521	469,244
Financial Exchanges & Data - 1.1%		
Cboe Global Markets, Inc.	356	87,309
CME Group, Inc.	3,184	860,285
Coinbase Global, Inc. - Class A ^(b)	1,813	611,869
FactSet Research Systems, Inc.	305	87,380
Intercontinental Exchange, Inc.	5,053	851,329
Moody's Corp.	1,345	640,866
MSCI, Inc.	667	378,463
Nasdaq, Inc.	4,129	365,210
S&P Global, Inc.	2,713	1,320,444
		5,203,155
Insurance Brokers - 0.5%		
Aon PLC - Class A	1,848	658,960
Arthur J Gallagher & Co.	2,243	694,747
Marsh & McLennan Cos., Inc.	4,357	878,066
Willis Towers Watson PLC	1,212	418,685
		2,650,458
Investment Banking & Brokerage - 1.3%		
Charles Schwab Corp.	15,090	1,440,642
Goldman Sachs Group, Inc.	2,557	2,036,267
Interactive Brokers Group, Inc. - Class A	91	6,262
Jefferies Financial Group, Inc.	2,388	156,223
LPL Financial Holdings, Inc.	121	40,256
Morgan Stanley	10,063	1,599,614
Raymond James Financial, Inc.	1,619	279,439

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ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Investment Banking & Brokerage - 1.3% (Continued)		
Robinhood Markets, Inc. - Class A ^(b)	6,075	\$ 869,819
		6,428,522
Life & Health Insurance - 0.3%		
Aflac, Inc.	4,010	447,917
Globe Life, Inc.	753	107,657
Lincoln National Corp.	2,304	92,920
MetLife, Inc.	5,020	413,497
Prudential Financial, Inc.	3,132	324,914
		1,386,905
Multi-Sector Holdings - 1.2%		
Berkshire Hathaway, Inc. - Class B ^(b)	11,195	5,628,174
Property & Casualty Insurance - 0.8%		
Allstate Corp.	2,307	495,198
American International Group, Inc.	5,144	404,010
Arch Capital Group Ltd.	656	59,519
Chubb Ltd.	3,294	929,731
Hartford Insurance Group, Inc.	1,037	138,325
Progressive Corp.	4,828	1,192,275
Travelers Cos., Inc.	1,979	552,576
W R Berkley Corp.	1,218	93,323
		3,864,957
Regional Banks - 0.3%		
Cadence Bank	2,919	109,579
East West Bancorp, Inc.	439	46,732
First Horizon Corp.	6,214	140,499
Fulton Financial Corp.	16,619	309,612
M&T Bank Corp.	1,437	283,980
Truist Financial Corp.	11,438	522,945
		1,413,347
Transaction & Payment Processing Services - 2.3%		
Block, Inc. ^(b)	4,850	350,509
Corpay, Inc. ^(b)	145	41,769
Fidelity National Information Services, Inc.	4,611	304,049
Fiserv, Inc. ^(b)	4,874	628,405
Mastercard, Inc. - Class A	6,950	3,953,229
PayPal Holdings, Inc. ^(b)	8,565	574,369
Visa, Inc. - Class A	14,623	4,992,000
		10,844,330
Total Financials		63,300,873

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ALPHA ARCHITECT U.S. EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2025

COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Health Care - 9.1%		
Biotechnology - 1.9%		
AbbVie, Inc.	17,467	\$ 4,044,309
Alnylam Pharmaceuticals, Inc. ^(b)	1,152	525,312
Amgen, Inc.	4,433	1,250,993
Biogen, Inc. ^(b)	350	49,028
Gilead Sciences, Inc.	10,272	1,140,192
Regeneron Pharmaceuticals, Inc.	2,566	1,442,785
Vertex Pharmaceuticals, Inc. ^(b)	2,119	829,885
		9,282,504
Health Care Distributors - 0.3%		
Cardinal Health, Inc.	2,157	338,563
Cencora, Inc.	1,644	513,799
Henry Schein, Inc. ^(b)	897	59,534
McKesson Corp.	1,019	787,218
		1,699,114
Health Care Equipment - 1.8%		
Abbott Laboratories	14,060	1,883,196
Becton Dickinson & Co.	2,580	482,899
Boston Scientific Corp. ^(b)	12,190	1,190,110
Dexcom, Inc. ^(b)	3,504	235,784
Edwards Lifesciences Corp. ^(b)	2,398	186,492
Envista Holdings Corp. ^(b)	2,269	46,219
GE HealthCare Technologies, Inc.	1,175	88,242
IDEXX Laboratories, Inc. ^(b)	922	589,057
Intuitive Surgical, Inc. ^(b)	3,207	1,434,267
Medtronic PLC	10,582	1,007,830
ResMed, Inc.	1,309	358,313
Stryker Corp.	3,120	1,153,370
Zimmer Biomet Holdings, Inc.	632	62,252
		8,718,031
Health Care Facilities - 0.1%		
HCA Healthcare, Inc.	1,180	502,916
Health Care Services - 0.4%		
Cigna Group	2,430	700,448
CVS Health Corp.	11,106	837,281
DaVita, Inc. ^(b)	400	53,148
Labcorp Holdings, Inc.	378	108,509
		1,699,386
Health Care Supplies - 0.0%^(a)		
Haemonetics Corp. ^(b)	605	29,488

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ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Health Care Technology - 0.1%		
Veeva Systems, Inc. - Class A ^(b)	1,266	\$ 377,154
Life Sciences Tools & Services - 0.7%		
Agilent Technologies, Inc.	2,556	328,063
Charles River Laboratories International, Inc. ^(b)	303	47,407
Danaher Corp.	5,360	1,062,674
IQVIA Holdings, Inc. ^(b)	1,535	291,558
Medpace Holdings, Inc. ^(b)	131	67,355
Mettler-Toledo International, Inc. ^(b)	109	133,809
Revvity, Inc.	505	44,263
Thermo Fisher Scientific, Inc.	3,082	1,494,832
		3,469,961
Managed Health Care - 0.8%		
Elevance Health, Inc.	2,025	654,318
Humana, Inc.	779	202,672
UnitedHealth Group, Inc.	8,166	2,819,720
		3,676,710
Pharmaceuticals - 3.0%		
Bristol-Myers Squibb Co.	18,274	824,157
Eli Lilly & Co.	7,260	5,539,380
Johnson & Johnson	20,624	3,824,102
Merck & Co., Inc.	24,361	2,044,619
Novartis AG - ADR	979	125,547
Pfizer, Inc.	50,599	1,289,262
Zoetis, Inc.	3,658	535,239
		14,182,306
Total Health Care		43,637,570
Industrials - 8.4%		
Aerospace & Defense - 2.2%		
Axon Enterprise, Inc. ^(b)	654	469,336
Boeing Co. ^(b)	6,220	1,342,463
General Dynamics Corp.	2,077	708,257
General Electric Co.	8,480	2,550,954
Howmet Aerospace, Inc.	3,596	705,643
L3Harris Technologies, Inc.	1,653	504,843
Lockheed Martin Corp.	2,074	1,035,361
Northrop Grumman Corp.	1,272	775,055
RTX Corp.	11,021	1,844,144
Textron, Inc.	924	78,069
TransDigm Group, Inc.	492	648,466
Woodward, Inc.	200	50,542
		10,713,133

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ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Agricultural & Farm Machinery - 0.2%		
CNH Industrial NV	5,335	\$ 57,885
Deere & Co.	2,225	1,017,403
		1,075,288
Air Freight & Logistics - 0.2%		
FedEx Corp.	1,142	269,295
GXO Logistics, Inc. ^(b)	1,127	59,607
United Parcel Service, Inc. - Class B	6,493	542,360
		871,262
Building Products - 0.4%		
Carrier Global Corp.	7,110	424,467
Hayward Holdings, Inc. ^(b)	23,077	348,924
Johnson Controls International PLC	1,225	134,689
Masco Corp.	1,620	114,032
Trane Technologies PLC	1,970	831,261
		1,853,373
Cargo Ground Transportation - 0.1%		
Old Dominion Freight Line, Inc.	1,728	243,268
XPO, Inc. ^(b)	1,964	253,886
		497,154
Construction & Engineering - 0.2%		
Matrix Service Co. ^(b)	15,071	197,129
NWPX Infrastructure, Inc. ^(b)	4,388	232,257
Quanta Services, Inc.	1,299	538,331
		967,717
Construction Machinery & Heavy Transportation Equipment - 0.7%		
Caterpillar, Inc.	4,225	2,015,959
Cummins, Inc.	1,214	512,757
PACCAR, Inc.	4,564	448,733
Westinghouse Air Brake Technologies Corp.	1,501	300,905
		3,278,354
Data Processing & Outsourced Services - 0.1%		
Broadridge Financial Solutions, Inc.	888	211,495
Diversified Support Services - 0.2%		
Cintas Corp.	3,040	623,990
Copart, Inc. ^(b)	7,833	352,250
		976,240
Electrical Components & Equipment - 0.7%		
AMETEK, Inc.	2,034	382,392
Eaton Corp. PLC	3,228	1,208,079
Emerson Electric Co.	4,973	652,358
EnerSys	1,033	116,688
Rockwell Automation, Inc.	1,194	417,339

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ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Electrical Components & Equipment - 0.7% (Continued)		
Vertiv Holdings Co. - Class A	3,363	\$ 507,342
		3,284,198
Environmental & Facilities Services - 0.2%		
Republic Services, Inc.	1,194	273,999
Waste Management, Inc.	3,555	785,051
		1,059,050
Heavy Electrical Equipment - 0.2%		
GE Vernova, Inc.	1,165	716,359
Human Resource & Employment Services - 0.6%		
Automatic Data Processing, Inc.	3,586	1,052,491
Korn Ferry	1,107	77,468
Paychex, Inc.	2,852	361,519
TriNet Group, Inc.	1,925	128,763
Upwork, Inc. ^(b)	69,766	1,295,555
		2,915,796
Industrial Conglomerates - 0.4%		
3M Co.	4,761	738,812
Honeywell International, Inc.	5,305	1,116,703
		1,855,515
Industrial Machinery & Supplies & Components - 0.5%		
Donaldson Co., Inc.	600	49,110
Dover Corp.	352	58,724
Franklin Electric Co., Inc.	1,091	103,863
Illinois Tool Works, Inc.	2,470	644,077
Ingersoll Rand, Inc.	3,563	294,375
ITT, Inc.	785	140,327
Otis Worldwide Corp.	3,493	319,365
Parker-Hannifin Corp.	1,135	860,500
Xylem, Inc.	507	74,783
		2,545,124
Marine Transportation - 0.0%^(a)		
Matson, Inc.	507	49,985
Office Services & Supplies - 0.1%		
Steelcase, Inc. - Class A	32,815	564,418
Passenger Airlines - 0.0%^(a)		
Delta Air Lines, Inc.	1,319	74,853
Passenger Ground Transportation - 0.4%		
Uber Technologies, Inc. ^(b)	21,574	2,113,605

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SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Rail Transportation - 0.5%		
CSX Corp.	16,580	\$ 588,756
Norfolk Southern Corp.	1,992	598,417
Union Pacific Corp.	4,864	1,149,703
		2,336,876
Research & Consulting Services - 0.1%		
Equifax, Inc.	616	158,022
Verisk Analytics, Inc.	772	194,166
		352,188
Trading Companies & Distributors - 0.4%		
Fastenal Co.	10,139	497,217
Ferguson Enterprises, Inc.	1,774	398,405
United Rentals, Inc.	575	548,929
Watsco, Inc.	109	44,069
WW Grainger, Inc.	401	382,137
		1,870,757
Total Industrials		40,182,740
Information Technology - 34.8%^(c)		
Application Software - 3.0%		
Adobe, Inc. ^(b)	3,636	1,282,599
AppLovin Corp. - Class A ^(b)	2,160	1,552,046
Atlassian Corp. - Class A ^(b)	1,261	201,382
Autodesk, Inc. ^(b)	1,817	577,206
Cadence Design Systems, Inc. ^(b)	2,340	821,948
Datadog, Inc. - Class A ^(b)	8,040	1,144,896
Fair Isaac Corp. ^(b)	210	314,271
Guidewire Software, Inc. ^(b)	518	119,068
Intuit, Inc.	2,405	1,642,399
Palantir Technologies, Inc. - Class A ^(b)	17,546	3,200,741
Roper Technologies, Inc.	916	456,800
Salesforce, Inc.	4,835	1,145,895
SAP SE - ADR	190	50,770
Strategy, Inc. - Class A ^(b)	2,123	684,052
Synopsys, Inc. ^(b)	1,574	776,596
Workday, Inc. - Class A ^(b)	1,826	439,573
		14,410,242
Communications Equipment - 0.9%		
Arista Networks, Inc. ^(b)	8,415	1,226,150
Cisco Systems, Inc.	29,943	2,048,700
Gilat Satellite Networks Ltd. ^(b)	8,628	112,336
Motorola Solutions, Inc.	1,425	651,638
Ribbon Communications, Inc. ^(b)	14,502	55,108
		4,093,932

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

ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Electronic Components - 0.4%		
Amphenol Corp. - Class A	10,649	\$ 1,317,814
Corning, Inc.	6,189	507,684
		1,825,498
Electronic Equipment & Instruments - 0.0%^(a)		
Keysight Technologies, Inc. ^(b)	95	16,617
Electronic Manufacturing Services - 0.1%		
TE Connectivity PLC	2,624	576,047
Internet Services & Infrastructure - 0.5%		
Akamai Technologies, Inc. ^(b)	800	60,608
Cloudflare, Inc. - Class A ^(b)	2,479	531,969
MongoDB, Inc. ^(b)	2,972	922,449
Shopify, Inc. - Class A ^(b)	1,158	172,091
Snowflake, Inc. - Class A ^(b)	2,511	566,356
		2,253,473
IT Consulting & Other Services - 0.8%		
Accenture PLC - Class A	5,351	1,319,557
Cognizant Technology Solutions Corp. - Class A	4,202	281,828
Gartner, Inc. ^(b)	498	130,909
International Business Machines Corp.	7,878	2,222,857
		3,955,151
Semiconductor Materials & Equipment - 0.8%		
Applied Materials, Inc.	6,925	1,417,824
KLA Corp.	1,096	1,182,146
Lam Research Corp.	10,528	1,409,699
		4,009,669
Semiconductors - 12.6%		
Advanced Micro Devices, Inc. ^(b)	14,047	2,272,664
Analog Devices, Inc.	4,227	1,038,574
Broadcom, Inc.	38,884	12,828,221
First Solar, Inc. ^(b)	891	196,492
Intel Corp.	33,955	1,139,190
Marvell Technology, Inc.	7,383	620,689
Microchip Technology, Inc.	4,482	287,834
Micron Technology, Inc.	9,200	1,539,344
Monolithic Power Systems, Inc.	397	365,494
NVIDIA Corp.	196,488	36,660,731
NXP Semiconductors NV	55	12,525
QUALCOMM, Inc.	9,004	1,497,905
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,146	320,066
Texas Instruments, Inc.	7,761	1,425,929
		60,205,658

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

ALPHA ARCHITECT U.S. EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2025

COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Systems Software - 8.6%		
Check Point Software Technologies Ltd. ^(b)	300	\$ 62,073
CrowdStrike Holdings, Inc. - Class A ^(b)	3,255	1,596,187
Fortinet, Inc. ^(b)	5,426	456,218
Microsoft Corp.	62,373	32,306,095
Oracle Corp.	14,194	3,991,921
Palo Alto Networks, Inc. ^(b)	5,605	1,141,290
ServiceNow, Inc. ^(b)	1,710	1,573,679
Zscaler, Inc. ^(b)	828	248,118
		41,375,581
Technology Hardware, Storage & Peripherals - 7.1%		
Apple, Inc.	125,803	32,033,218
Dell Technologies, Inc. - Class C	4,319	612,304
HP, Inc.	3,369	91,738
Logitech International SA	997	109,351
Seagate Technology Holdings PLC	5,831	1,376,466
		34,223,077
Total Information Technology		166,944,945
Materials - 2.0%		
Construction Materials - 0.3%		
CRH PLC	6,677	800,572
Martin Marietta Materials, Inc.	377	237,616
Vulcan Materials Co.	499	153,502
		1,191,690
Copper - 0.1%		
Freeport-McMoRan, Inc.	14,127	554,061
Fertilizers & Agricultural Chemicals - 0.1%		
CF Industries Holdings, Inc.	1,156	103,693
Corteva, Inc.	6,725	454,812
FMC Corp.	1,217	40,928
		599,433
Gold - 0.4%		
Agnico Eagle Mines Ltd.	5,656	953,375
Franco-Nevada Corp.	997	222,241
Newmont Corp.	10,999	927,326
		2,102,942
Industrial Gases - 0.6%		
Air Products and Chemicals, Inc.	2,154	587,439
Linde PLC	4,669	2,217,775
		2,805,214
Metal, Glass & Plastic Containers - 0.0%^(a)		
Ball Corp.	1,118	56,370

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

ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Paper & Plastic Packaging Products & Materials - 0.0%^(a)		
Avery Dennison Corp.	811	\$ 131,520
International Paper Co.	1,791	83,102
		214,622
Specialty Chemicals - 0.4%		
DuPont de Nemours, Inc.	1,052	81,951
Ecolab, Inc.	2,517	689,305
PPG Industries, Inc.	2,241	235,551
Sherwin-Williams Co.	2,287	791,897
		1,798,704
Steel - 0.1%		
Nucor Corp.	2,400	325,032
Total Materials		9,648,068
Real Estate - 0.2%		
Real Estate Services - 0.2%		
CBRE Group, Inc. - Class A ^(b)	2,894	455,978
CoStar Group, Inc. ^(b)	4,132	348,617
Zillow Group, Inc. - Class C ^(b)	800	61,640
Total Real Estate		866,235
Utilities - 2.1%		
Electric Utilities - 1.4%		
American Electric Power Co., Inc.	6,936	780,300
Constellation Energy Corp.	2,993	984,906
Duke Energy Corp.	7,367	911,666
Entergy Corp.	4,236	394,753
Evergy, Inc.	1,634	124,217
Exelon Corp.	9,592	431,736
NextEra Energy, Inc.	16,981	1,281,896
Oklo, Inc. ^(b)	1,536	171,464
PG&E Corp.	20,854	314,478
PPL Corp.	6,760	251,202
Southern Co.	8,826	836,440
Xcel Energy, Inc.	5,474	441,478
		6,924,536
Gas Utilities - 0.0%^(a)		
Atmos Energy Corp.	826	141,040
ONE Gas, Inc.	964	78,026
		219,066
Independent Power Producers & Energy Traders - 0.2%		
AES Corp.	7,536	99,174
Vistra Corp.	3,207	628,315
		727,489

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

ALPHA ARCHITECT U.S. EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
September 30, 2025		
COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Multi-Utilities - 0.5%		
Ameren Corp.	2,558	\$ 267,004
Consolidated Edison, Inc.	3,421	343,879
Dominion Energy, Inc.	8,092	494,988
DTE Energy Co.	1,156	163,493
Public Service Enterprise Group, Inc.	4,716	393,597
Sempra	2,048	184,279
WEC Energy Group, Inc.	3,031	347,322
		2,194,562
Water Utilities - 0.0%^(a)		
American Water Works Co., Inc.	187	26,028
Total Utilities		10,091,681
TOTAL COMMON STOCKS (Cost \$251,732,378)		471,272,400
REAL ESTATE INVESTMENT TRUSTS - 1.4%		
Financials - 0.0%^(a)		
Mortgage REITs - 0.0%^(a)		
Starwood Property Trust, Inc.	2,439	47,243
Real Estate - 1.4%		
Data Center REITs - 0.3%		
Digital Realty Trust, Inc.	3,341	577,592
Equinix, Inc.	968	758,176
		1,335,768
Health Care REITs - 0.3%		
Ventas, Inc.	4,323	302,567
Welltower, Inc.	6,488	1,155,772
		1,458,339
Industrial REITs - 0.0%^(a)		
Prologis, Inc.	294	33,669
Multi-Family Residential REITs - 0.1%		
AvalonBay Communities, Inc.	1,410	272,370
Other Specialized REITs - 0.1%		
EPR Properties	1,147	66,538
Iron Mountain, Inc.	1,482	151,075
VICI Properties, Inc.	10,627	346,546
		564,159
Retail REITs - 0.2%		
Realty Income Corp.	8,809	535,499
Simon Property Group, Inc.	3,096	581,027
		1,116,526

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ALPHA ARCHITECT U.S. EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2025

REAL ESTATE INVESTMENT TRUSTS - 1.4%	Shares	Value
Self-Storage REITs - 0.2%		
Extra Space Storage, Inc.	2,085 \$	293,860
Public Storage	1,566	452,339
		746,199
Telecom Tower REITs - 0.2%		
American Tower Corp.	3,803	731,393
Crown Castle, Inc.	4,317	416,547
		1,147,940
Timber REITs - 0.0%^(a)		
Weyerhaeuser Co.	2,078	51,514
Total Real Estate		6,726,484
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,253,532)		6,773,727
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.3%		
First American Government Obligations Fund - Class X, 4.05% ^(d)	1,567,138	1,567,138
TOTAL MONEY MARKET FUNDS (Cost \$1,567,138)		1,567,138
TOTAL INVESTMENTS - 100.0% (Cost \$259,553,048)	\$	479,613,265
Other Assets in Excess of Liabilities - 0.0% ^(a)		113,156
TOTAL NET ASSETS - 100.0%	\$	479,726,421

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Represents less than 0.05% of net assets.

(b) Non-income producing security.

(c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

(d) The rate shown represents the 7-day annualized yield as of September 30, 2025.

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