

This annual shareholder report contains important information about the Alpha Architect U.S. Equity ETF (the “Fund”) for the period of July 22, 2025 to September 30, 2025 (the “Period”). You can find additional information about the Fund at <https://funds.alphaarchitect.com/aaus/>. You can also request this information by contacting us at (215) 882-9983.

WHAT WERE THE FUND COSTS FOR THE PERIOD?

(based on a hypothetical \$10,000 investment)

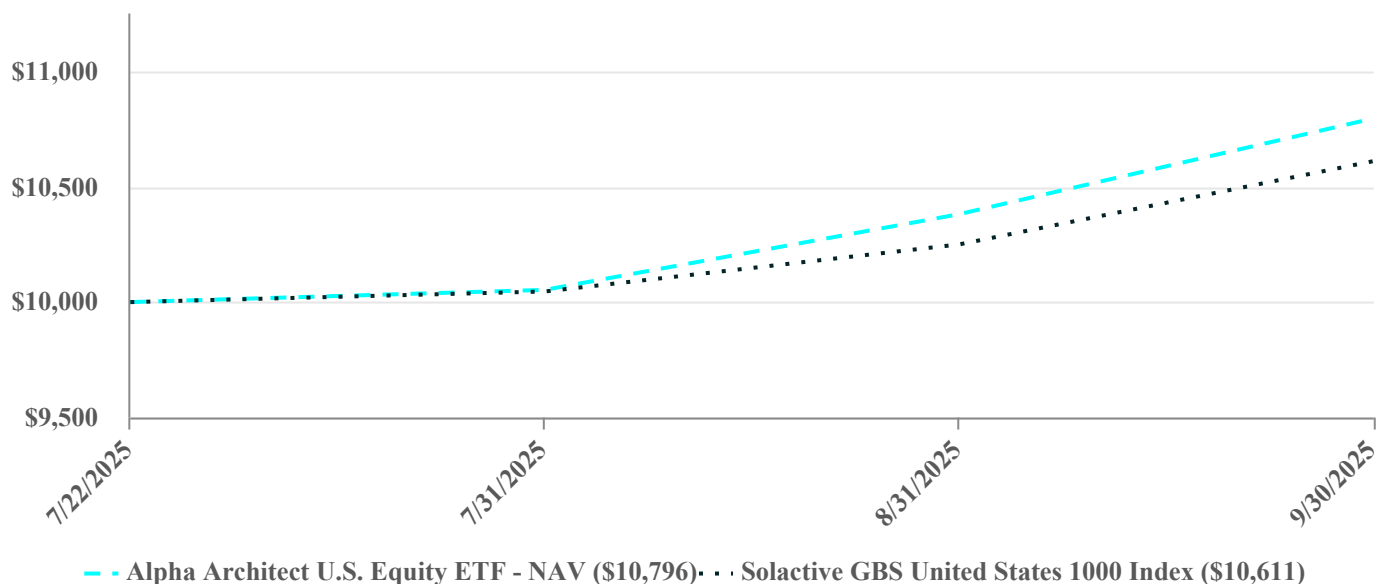
COST OF \$10,000 INVESTMENT

\$3

COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT

0.15%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	Since Inception (7/22/2025)
Alpha Architect U.S. Equity ETF - NAV	7.96%
Solactive GBS United States 1000 Index	6.11%

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Visit <https://funds.alphaarchitect.com/aaus/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the Period, markets reacted positively to strong corporate earnings, resilient economic conditions, and Federal Reserve policy, with larger-cap stocks leading performance. The Fund’s small tilt towards larger stocks contributed to slightly positive returns relative to the benchmark.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$479,726,421	Portfolio Turnover Rate*	33%
# of Portfolio Holdings	439	Advisory Fees Paid	\$135,052

*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

SECTOR WEIGHTING
(as a % of Net Assets)

Information Technology	34.8%
Financials	13.2%
Communication Services	10.5%
Consumer Discretionary	10.3%
Health Care	9.1%
Industrials	8.4%
Consumer Staples	4.7%
Energy	3.0%
Utilities	2.1%
Materials	2.0%
Real Estate	1.6%
Cash and Cash Equivalents	0.3%

TOP 10 HOLDINGS
(as a % of Net Assets)

NVIDIA Corp.	7.6%
Microsoft Corp.	6.7%
Apple, Inc.	6.7%
Amazon.com, Inc.	3.7%
Alphabet, Inc. - Class C	3.6%
Meta Platforms, Inc. - Class A	2.7%
Broadcom, Inc.	2.7%
Tesla, Inc.	2.2%
JPMorgan Chase & Co.	1.6%
Berkshire Hathaway, Inc. - Class B	1.2%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://funds.alphaarchitect.com/aaus/>. You can also request information by calling (215) 882-9983.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.