

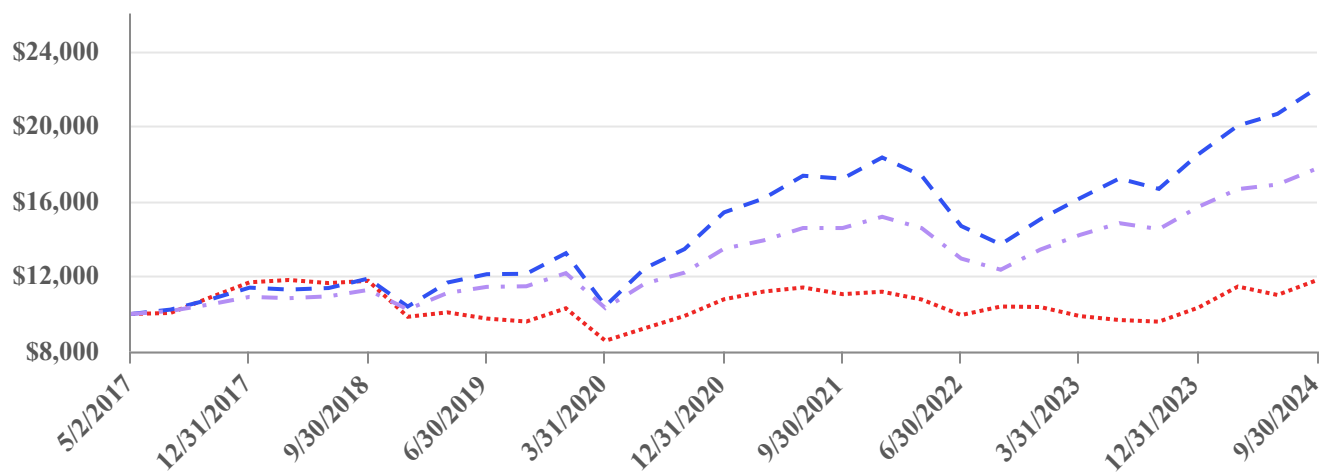


This annual shareholder report contains important information about the Alpha Architect Value Momentum Trend ETF (the “Fund”) for the period of October 1, 2023 to September 30, 2024 (the “Period”). You can find additional information about the Fund at <https://funds.alphaarchitect.com/vmot>. You can also request this information by contacting us at (215) 330-4476. This report describes changes to the Fund that occurred during the Period.

WHAT WERE THE FUND COSTS FOR THE PERIOD?
 (based on a hypothetical \$10,000 investment)

COST OF \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$36	0.32%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



- Alpha Architect Value Momentum Trend ETF - NAV (\$11,802)
- - - Solactive GBS Global Markets Large & Mid Cap Index (\$22,031)
- - - 35% Solactive GBS United States 1000 Index/35% Solactive GBS Developed Markets ex North America Large & Mid Cap Index/30% Solactive 1-3 month U.S. T-Bill Index (\$17,749)

AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	Since Inception (5/2/2017)
Alpha Architect Value Momentum Trend ETF - NAV	23.05%	4.22%	2.26%
Solactive GBS Global Markets Large & Mid Cap Index	32.22%	12.66%	11.24%
35% Solactive GBS United States 1000 Index/35% Solactive GBS Developed Markets ex North America Large & Mid Cap Index/30% Solactive 1-3 month U.S. T-Bill Index	22.25%	9.12%	8.05%
Solactive GBS United States 1000 Index	35.20%	15.06%	13.70%
Solactive GBS Developed Markets ex North America Large & Mid Cap Index	24.68%	8.12%	6.74%
Solactive 1-3 month U.S. T-Bill Index	5.51%	2.34%	2.15%

The Solactive GBS Global Markets Large & Mid Cap Index is provided as a broad measure of market performance. The 35% Solactive GBS United States 1000 Index/35% Solactive GBS Developed Markets ex North America Large & Mid Cap Index/30% Solactive 1-3 month U.S. T-Bill Index is provided as a measure of the Fund’s investment strategy and universe.

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/vmot> for more recent performance information.



WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 23.05% (NAV) for the Period vs. 32.22% for the Solactive GBS Global Markets Large & Mid Cap Index. 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 tilt toward (1) deeper value stocks as measured by EBIT/TEV, (2) higher momentum ex-U.S. stocks, (3) use of trend-following, and (4) relative value-momentum weighting detracted from returns relative to the benchmark, while exposure to higher momentum U.S. stocks contributed positively.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$21,787,725	Advisory Fees	\$128,537
# of Portfolio Holdings	5	Fees Waived and/or Expenses Reimbursed	(37,970)
Portfolio Turnover Rate*	33%	Net Advisory Fees Paid	\$90,567

*Excludes impact of in-kind transactions.

SECTOR WEIGHTING (as a % of Net Assets)

Exchange Traded Funds	99.6%
Investments Purchased with Proceeds from Securities Lending	10.8%
Cash & Cash Equivalents	0.4%

TOP HOLDINGS (as a % of Net Assets)

Alpha Architect US Quantitative Momentum ETF	35.6%
Alpha Architect US Quantitative Value ETF	29.9%
Alpha Architect International Quantitative Momentum ETF	19.5%
Alpha Architect International Quantitative Value ETF	14.6%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 31, 2025, at funds.alphaarchitect.com/vmot or by calling (215) 330-4476.

Effective June 21, 2024, the Fund's Board of Trustees approved Alpha Architect, LLC to serve as the Fund's sub-adviser.

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://funds.alphaarchitect.com/vmot>. You can also request information by calling (215) 330-4476.

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.