



Alpha Architect Global Factor Equity ETF (formerly known
as the Alpha Architect Value Momentum Trend ETF)
Ticker: AAVM
Listed on: The Nasdaq Stock Market

March 31, 2025
Semi-Annual Shareholder Report
<https://funds.alphaarchitect.com/aavm/>

This semi-annual shareholder report contains important information about the Alpha Architect Global Factor Equity ETF (the “Fund”) for the period of October 1, 2024 to March 31, 2025 (the “Period”). You can find additional information about the Fund at <https://funds.alphaarchitect.com/aavm/>. 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

\$16

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

0.33%

KEY FUND STATISTICS (as of Period End)

Net Assets	\$18,661,370	Advisory Fees	\$34,452
# of Portfolio Holdings	5	Fees Waived and/or Expenses Reimbursed	(6,188)
Portfolio Turnover Rate*	13%	Net Advisory Fees Paid	\$28,264

*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)

Momentum ETFs	54.3%
Value ETFs	45.4%
Investments Purchased with Proceeds from Securities Lending	0.9%

TOP HOLDINGS (as a % of Net Assets)

Alpha Architect US Quantitative Momentum ETF	34.4%
Alpha Architect US Quantitative Value ETF	29.9%
Alpha Architect International Quantitative Momentum ETF	19.9%
Alpha Architect International Quantitative Value ETF	15.5%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by January 31, 2026, at funds.alphaarchitect.com/aavm or by calling (215) 330-4476.

Effective January 31, 2025, the Fund’s name and ticker symbol changed from the Alpha Architect Value Momentum Trend ETF (VMOT) to the Alpha Architect Global Factor Equity ETF (AAVM). Additionally, the Fund’s investment objective changed to seeking long term capital appreciation, the Fund’s principal investment strategies were revised to remove references to hedging, derivatives, and short sales, and the Fund adopted a policy to invest at least 80% of its net asset, plus any borrowings for investment purposes, in equity securities.

Also effective January 31, 2025, the Fund’s management fee only applies on the daily average net assets of the Fund that are not invested in the Alpha Architect U.S. Quantitative Value ETF, Alpha Architect International Quantitative Value ETF, Alpha Architect U.S. Quantitative Momentum ETF, and Alpha Architect International Quantitative Momentum ETF, subject to a minimum management fee of 0.05% of the Fund’s average net assets annually.

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://funds.alphaarchitect.com/aavm/>. 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.