

ALPHA ARCHITECT ETFs

STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024

	Alpha Architect U.S. Quantitative Value ETF	Alpha Architect International Quantitative Value ETF
Assets:		
Investments in securities, at value ¹ (See Note 2)	\$ 375,984,584	\$ 152,111,782
Dividends and interest receivable	323,118	1,381,703
Foreign currency, at value	—	13,992
Securities lending income receivable (See Note 5)	—	657
Total assets	376,307,702	153,508,134
Liabilities:		
Due to securities lending agent (See Note 5)	—	2,701,695
Accrued investment advisory fees (See Note 4)	86,224	47,439
Total liabilities	86,224	2,749,134
Net Assets	\$ 376,221,478	\$ 150,759,000
Net Assets Consist of:		
Paid-in capital	\$ 494,966,477	\$ 262,147,749
Total distributable earnings (accumulated deficit)	(118,744,999)	(111,388,749)
Net Assets:	\$ 376,221,478	\$ 150,759,000
Calculation of Net Asset Value Per Share:		
Net Assets	\$ 376,221,478	\$ 150,759,000
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	8,160,000	5,850,000
Net Asset Value per Share	\$ 46.11	\$ 25.77
Cost of Investments in Securities	\$ 347,365,692	\$ 151,306,641
Cost of Foreign Currency	\$ —	\$ 13,977
⁽¹⁾ Includes loaned securities with a value of	\$ —	\$ 2,549,585

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

ALPHA ARCHITECT ETFs

STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024

	Alpha Architect U.S. Quantitative Momentum ETF	Alpha Architect International Quantitative Momentum ETF
Assets:		
Investments in securities, at value (See Note 2)	\$ 252,533,000	\$ 82,160,630
Receivable for fund shares sold	1,923,075	—
Dividends and interest receivable	68,878	537,821
Securities lending income receivable (See Note 5)	2	18
Total assets	254,524,955	82,698,469
Liabilities:		
Foreign currency due to custodian	—	20,124
Payable for investment securities purchased	1,902,140	—
Accrued investment advisory fees (See Note 4)	59,097	26,024
Total liabilities	1,961,237	46,148
Net Assets	\$ 252,563,718	\$ 82,652,321
Net Assets Consist of:		
Paid-in capital	\$ 343,494,295	\$ 170,126,103
Total distributable earnings (accumulated deficit)	(90,930,577)	(87,473,782)
Net Assets:	\$ 252,563,718	\$ 82,652,321
Calculation of Net Asset Value Per Share:		
Net Assets	\$ 252,563,718	\$ 82,652,321
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	3,940,000	2,875,000
Net Asset Value per Share	\$ 64.10	\$ 28.75
Cost of Investments in Securities	\$ 218,600,017	\$ 76,169,614

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

ALPHA ARCHITECT ETFs

STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024

	Alpha Architect Value Momentum Trend ETF	Alpha Architect High Inflation and Deflation ETF
Assets:		
Investments in affiliates, at value ¹ (See Note 2)	\$ 21,697,908	\$ —
Non-affiliated investments, at value ¹ (See Note 2)	2,444,257	30,214,206
Dividends and interest receivable	344	62,525
Securities lending income receivable (See Note 5)	1,237	1
Deposit at broker for securities sold short	963	—
Total assets	24,144,709	30,276,732
Liabilities:		
Due to securities lending agent (See Note 5)	2,350,525	—
Accrued investment advisory fees, net (See Note 4)	6,459	5,909
Total liabilities	2,356,984	5,909
Net Assets	\$ 21,787,725	\$ 30,270,823
Net Assets Consist of:		
Paid-in capital	\$ 45,215,339	\$ 30,077,927
Total distributable earnings (accumulated deficit)	(23,427,614)	192,896
Net Assets:	\$ 21,787,725	\$ 30,270,823
Calculation of Net Asset Value Per Share:		
Net Assets	\$ 21,787,725	\$ 30,270,823
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	820,000	1,280,000
Net Asset Value per Share	\$ 26.57	\$ 23.65
Cost of investments in affiliates	\$ 18,464,880	\$ —
Cost of non-affiliated investments	\$ 2,444,257	\$ 29,130,254
⁽¹⁾ Includes loaned securities with a value of	\$ 2,303,118	\$ —

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

ALPHA ARCHITECT ETFs

STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024

	Alpha Architect Tail Risk ETF	Alpha Architect 1-3 Month Box ETF
Assets:		
Non-affiliated investments, at value (See Note 2)	\$ 292,359,329	\$ 6,292,169,882
Investments in affiliates, at value (See Note 2)	28,918,192	—
ETF variable fee receivable	—	2,434
Receivable for investments sold	2,442,464	—
Deposit at broker for written options	—	113,547
Dividends and interest receivable	2,848	11,575
Broker interest and fees receivable	1,882	1,673
Total assets	323,724,715	6,292,299,111
Liabilities:		
Written options, at value	72,664,570	2,322,709,046
Payable for investments purchased	2,412,394	—
Accrued investment advisory fees, net (See Note 4)	122,919	636,600
Total liabilities	75,199,883	2,323,345,646
Net Assets	\$ 248,524,832	\$ 3,968,953,465
Net Assets Consist of:		
Paid-in capital	\$ 312,461,192	\$ 3,971,234,617
Total distributable earnings (accumulated deficit)	(63,936,360)	(2,281,152)
Net Assets:	\$ 248,524,832	\$ 3,968,953,465
Calculation of Net Asset Value Per Share:		
Net Assets	\$ 248,524,832	\$ 3,968,953,465
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	2,873,847	36,440,000
Net Asset Value per Share	\$ 86.48	\$ 108.92
Cost of non-affiliated investments	\$ 294,704,597	\$ 6,268,614,651
Cost of investments in affiliates	\$ 27,974,451	\$ —
Premiums received from options written	\$ 74,370,791	\$ 2,282,106,882

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

ALPHA ARCHITECT ETFs

STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

	Alpha Architect U.S. Quantitative Value ETF	Alpha Architect International Quantitative Value ETF
Investment Income:		
Dividend income (net of foreign withholding tax of \$0 and \$477,928, respectively)	\$ 7,094,028	\$ 5,562,315
Interest income	41,449	41,459
Securities lending income, net (See Note 5)	43	3,234
Total investment income	<u>7,135,520</u>	<u>5,607,008</u>
Expenses:		
Investment advisory fees (See Note 4)	1,023,524	632,933
Net expenses	<u>1,023,524</u>	<u>632,933</u>
Net Investment Income (Loss)	<u>6,111,996</u>	<u>4,974,075</u>
Realized and Unrealized Gain (Loss) on Investments & Foreign Currency:		
Net realized gain (loss) on:		
Investments	55,313,182	17,074,269
Foreign currency	—	(332,904)
	<u>55,313,182</u>	<u>16,741,365</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	10,986,491	(13,702,380)
Foreign currency	—	10,323,694
	<u>10,986,491</u>	<u>(3,378,686)</u>
Net realized and unrealized gain (loss) on investments & foreign currency:	66,299,673	13,362,679
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 72,411,669</u>	<u>\$ 18,336,754</u>

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

ALPHA ARCHITECT ETFs

STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

	Alpha Architect U.S. Quantitative Momentum ETF	Alpha Architect International Quantitative Momentum ETF
Investment Income:		
Dividend income (net of foreign withholding tax of \$0 and \$269,523, respectively)	\$ 1,454,149	\$ 1,937,722
Interest income	33,421	19,720
Securities lending income, net (See Note 5)	93	761
Total investment income	<u>1,487,663</u>	<u>1,958,203</u>
Expenses:		
Investment advisory fees (See Note 4)	625,008	332,566
Net expenses	<u>625,008</u>	<u>332,566</u>
Net Investment Income (Loss)	<u>862,655</u>	<u>1,625,637</u>
Realized and Unrealized Gain (Loss) on Investments & Foreign Currency:		
Net realized gain (loss) on:		
Investments	39,100,637	4,894,698
Foreign currency	—	(48,957)
	<u>39,100,637</u>	<u>4,845,741</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	34,363,108	3,932,515
Foreign currency	—	3,882,540
	<u>34,363,108</u>	<u>7,815,055</u>
Net realized and unrealized gain (loss) on investments & foreign currency:	73,463,745	12,660,796
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 74,326,400</u>	<u>\$ 14,286,433</u>

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

ALPHA ARCHITECT ETFs

STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

	Alpha Architect Value Momentum Trend ETF	Alpha Architect High Inflation and Deflation ETF
Investment Income:		
Dividend income from affiliates	\$ 649,810	\$ —
Dividend income from non-affiliates	—	258,419
Interest income	33,119	642,885
Securities lending income, net (See Note 5)	24,526	28
Total investment income	<u>707,455</u>	<u>901,332</u>
Expenses:		
Investment advisory fees (See Note 4)	128,537	62,674
Total expenses	128,537	62,674
Less: Reimbursement of expenses from Advisor (See Note 4)	(37,970)	(10,289)
Net expenses	<u>90,567</u>	<u>52,385</u>
Net Investment Income (Loss)	<u>616,888</u>	<u>848,947</u>
Realized and Unrealized Gain (Loss) on Investments & Securities Sold Short:		
Net realized gain (loss) on:		
Investments in affiliates	3,052,540	—
Investments in non-affiliates	—	(968,955)
Securities sold short	(828,965)	—
	<u>2,223,575</u>	<u>(968,955)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments in affiliates	2,946,404	—
Investments in non-affiliates	—	1,110,402
	<u>2,946,404</u>	<u>1,110,402</u>
Net realized and unrealized gain (loss) on investments & securities sold short:	5,169,979	141,447
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 5,786,867</u>	<u>\$ 990,394</u>

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

ALPHA ARCHITECT ETFs

STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

	Alpha Architect Tail Risk ETF	Alpha Architect 1-3 Month Box ETF	
		Period Ended September 30, 2024 ⁽¹⁾	Period Ended October 31, 2023 ⁽²⁾
Investment Income:			
Short-term capital gain from affiliated investments	\$ 66,142	\$ —	\$ —
Interest income	27,144	63,268	15,649
Total investment income	93,286	63,268	15,649
Expenses:			
Investment advisory fees (See Note 4)	1,192,650	8,116,529	734,894
Total expenses	1,192,650	8,116,529	734,894
Less: Reimbursement of expenses from Advisor (See Note 4)	(186,924)	(4,110,676)	(372,192)
Net expenses	1,005,726	4,005,853	362,702
Net Investment Income (Loss)	(912,440)	(3,942,585)	(347,053)
Realized and Unrealized Gain (Loss) on Investments and Options Written:			
Net realized gain (loss) on:			
Investments in affiliates	6,532,766	—	—
Non-affiliated investments	344,806,479	(50,942,962)	390,561,646
Capital gain distributions from affiliated investments	90,426	—	—
Options written	(354,234,315)	183,891,920	(385,650,661)
	(2,804,644)	132,948,958	4,910,985
Net change in unrealized appreciation (depreciation) on:			
Investments in affiliates	(1,718,484)	—	—
Non-affiliated investments	7,868,237	17,556,751	5,998,480
Options written	9,020,605	(39,510,241)	(1,091,923)
	15,170,358	(21,953,490)	4,906,557
Net realized and unrealized gain (loss) on investments and options written:	12,365,714	110,995,468	9,817,542
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 11,453,274	\$ 107,052,883	\$ 9,470,489

⁽¹⁾ For the period November 1, 2023 to September 30, 2024. See Note 1.

⁽²⁾ The Fund commenced operations on December 27, 2022.

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

ALPHA ARCHITECT ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Alpha Architect U.S. Quantitative Value ETF		Alpha Architect International Quantitative Value ETF	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 6,111,996	\$ 5,476,897	\$ 4,974,075	\$ 7,190,747
Net realized gain (loss) on investments & foreign currency	55,313,182	18,716,123	16,741,365	(3,903,688)
Net change in unrealized appreciation (depreciation) on investments & foreign currency	10,986,491	33,513,536	(3,378,686)	29,690,037
Net increase (decrease) in net assets resulting from operations	72,411,669	57,706,556	18,336,754	32,977,096
Distributions to Shareholders:				
Distributable earnings	(5,758,591)	(5,720,298)	(5,691,752)	(15,398,314)
Total distributions to shareholders	(5,758,591)	(5,720,298)	(5,691,752)	(15,398,314)
Capital Share Transactions:				
Proceeds from shares sold	466,179,689	289,669,681	177,186,999	166,148,095
Payments for shares redeemed	(434,464,143)	(251,704,860)	(190,750,707)	(137,521,678)
Transaction Fees (See Note 1)	—	1	—	500
Net increase (decrease) in net assets derived from net change in capital share transactions	31,715,546	37,964,822	(13,563,708)	28,626,917
Net Increase (Decrease) in Net Assets	98,368,624	89,951,080	(918,706)	46,205,699
Net Assets:				
Beginning of period	277,852,854	187,901,774	151,677,706	105,472,007
End of period	<u>\$ 376,221,478</u>	<u>\$ 277,852,854</u>	<u>\$ 150,759,000</u>	<u>\$ 151,677,706</u>
Changes in Shares Outstanding:				
Shares outstanding, beginning of period	7,480,000	6,440,000	6,425,000	5,200,000
Shares sold	11,170,000	8,340,000	7,000,000	7,025,000
Shares repurchased	(10,490,000)	(7,300,000)	(7,575,000)	(5,800,000)
Shares outstanding, end of period	<u>8,160,000</u>	<u>7,480,000</u>	<u>5,850,000</u>	<u>6,425,000</u>

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

ALPHA ARCHITECT ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Alpha Architect U.S. Quantitative Momentum ETF		Alpha Architect International Quantitative Momentum ETF	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 862,655	\$ 1,912,504	\$ 1,625,637	\$ 2,595,556
Net realized gain (loss) on investments & foreign currency	39,100,637	(13,661,716)	4,845,741	(1,092,297)
Net change in unrealized appreciation (depreciation) on investments & foreign currency	34,363,108	4,866,116	7,815,055	5,502,530
Net increase (decrease) in net assets resulting from operations	74,326,400	(6,883,096)	14,286,433	7,005,789
Distributions to Shareholders:				
Distributable earnings	(1,434,103)	(2,115,259)	(2,136,152)	(3,768,945)
Total distributions to shareholders	(1,434,103)	(2,115,259)	(2,136,152)	(3,768,945)
Capital Share Transactions:				
Proceeds from shares sold	404,714,536	220,184,121	134,028,213	112,964,493
Payments for shares redeemed	(370,364,114)	(157,210,632)	(137,550,133)	(97,628,132)
Transaction Fees (See Note 1)	—	7,116	—	52
Net increase (decrease) in net assets derived from net change in capital share transactions	34,350,422	62,980,605	(3,521,920)	15,336,413
Net Increase (Decrease) in Net Assets	107,242,719	53,982,250	8,628,361	18,573,257
Net Assets:				
Beginning of period	145,320,999	91,338,749	74,023,960	55,450,703
End of period	<u>\$ 252,563,718</u>	<u>\$ 145,320,999</u>	<u>\$ 82,652,321</u>	<u>\$ 74,023,960</u>
Changes in Shares Outstanding:				
Shares outstanding, beginning of period	3,370,000	2,070,000	3,025,000	2,425,000
Shares sold	7,540,000	4,700,000	4,850,000	4,400,000
Shares repurchased	(6,970,000)	(3,400,000)	(5,000,000)	(3,800,000)
Shares outstanding, end of period	<u>3,940,000</u>	<u>3,370,000</u>	<u>2,875,000</u>	<u>3,025,000</u>

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

ALPHA ARCHITECT ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Alpha Architect Value Momentum Trend ETF		Alpha Architect High Inflation and Deflation ETF	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Period Ended September 30, 2023 ⁽¹⁾
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 616,888	\$ 2,084,371	\$ 848,947	\$ 730,617
Net realized gain (loss) on investments & securities sold short	2,223,575	(3,092,197)	(968,955)	(550,547)
Net change in unrealized appreciation (depreciation) on investments & securities sold short	2,946,404	(1,993,560)	1,110,402	(26,450)
Net increase (decrease) in net assets resulting from operations	5,786,867	(3,001,386)	990,394	153,620
Distributions to Shareholders:				
Distributable earnings	(1,247,610)	(877,779)	(665,962)	(292,778)
Total distributions to shareholders	(1,247,610)	(877,779)	(665,962)	(292,778)
Capital Share Transactions:				
Proceeds from shares sold	2,824,066	1,415,122	17,879,432	18,377,775
Payments for shares redeemed	(20,648,759)	(3,828,931)	(4,485,245)	(1,690,136)
Transaction Fees (See Note 1)	—	—	1,905	1,818
Net increase (decrease) in net assets derived from net change in capital share transactions	(17,824,693)	(2,413,809)	13,396,092	16,689,457
Net Increase (Decrease) in Net Assets	(13,285,436)	(6,292,974)	13,720,524	16,550,299
Net Assets:				
Beginning of period	35,073,161	41,366,135	16,550,299	—
End of period	<u>\$ 21,787,725</u>	<u>\$ 35,073,161</u>	<u>\$ 30,270,823</u>	<u>\$ 16,550,299</u>
Changes in Shares Outstanding:				
Shares outstanding, beginning of period	1,560,000	1,660,000	700,000	—
Shares sold	130,000	60,000	770,000	770,000
Shares repurchased	(870,000)	(160,000)	(190,000)	(70,000)
Shares outstanding, end of period	<u>820,000</u>	<u>1,560,000</u>	<u>1,280,000</u>	<u>700,000</u>

(1) The Fund commenced operations on November 16, 2022.

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

ALPHA ARCHITECT ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Alpha Architect Tail Risk ETF		
	Year Ended September 30, 2024	Year Ended September 30, 2023⁽¹⁾⁽²⁾	Year Ended February 28, 2023
Increase (Decrease) in Net Assets from:			
Operations:			
Net investment income (loss)	\$ (912,440)	\$ (419,237)	(1,019,600)
Net realized gain (loss) on investments & written options	(2,895,070)	23,737,339	(16,443,146)
Capital Gain Distributions from Investment Companies	90,426		
Net change in unrealized appreciation (depreciation) on investments & written options	15,170,358	(12,612,906)	(2,289,283)
Net increase (decrease) in net assets resulting from operations	11,453,274	10,705,196	(19,752,029)
Distributions to Shareholders:			
Distributable earnings	—	—	—
Total distributions to shareholders	—	—	—
Capital Share Transactions⁽³⁾:			
Proceeds from shares sold	167,856,362	36,099,474	68,236,684
Payments for shares redeemed	(95,408,522)	(6,532,109)	(113,157,924)
Transaction Fees (See Note 1)	33,670	4,387	—
Net increase (decrease) in net assets derived from net change in capital share transactions	72,481,510	29,571,752	(44,921,240)
Net Increase (Decrease) in Net Assets	83,934,784	40,276,948	(64,673,269)
Net Assets:			
Beginning of period	164,590,048	124,313,100	188,986,369
End of period	<u>\$ 248,524,832</u>	<u>\$ 164,590,048</u>	<u>\$ 124,313,100</u>
Changes in Shares Outstanding:⁽³⁾			
Shares outstanding, beginning of period	2,023,847	1,640,927	2,272,177
Shares sold	1,970,000	463,303	875,194
Shares repurchased	(1,120,000)	(80,383)	(1,506,444)
Shares outstanding, end of period	<u>2,873,847</u>	<u>2,023,847</u>	<u>1,640,927</u>

(1) The Fund acquired all of the assets and liabilities of the Arin Large Cap Theta Fund ("Predecessor Fund") in a reorganization on March 6, 2023. The Predecessor Fund's Institutional Class Shares' performance and financial history have been adopted by the Fund and will be used going forward. As a result, the information prior to March 6, 2023, reflects that of the Predecessor Fund's Institutional Class Shares.

(2) Reflects reorganization from the Predecessor Fund on March 6, 2023. See Note 1.

(3) Effective March 22, 2023, the Alpha Architect Tail Risk ETF had a 1:8 reverse stock split. Share amounts for all periods have been adjusted to give effect to the 1:8 stock split.

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

ALPHA ARCHITECT ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Alpha Architect 1-3 Month Box ETF	
	Period Ended September 30, 2024 ⁽¹⁾	Period Ended October 31, 2023 ⁽²⁾
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ (3,942,585)	\$ (347,053)
Net realized gain (loss) on investments & written options	132,948,958	4,910,985
Net change in unrealized appreciation (depreciation) on investments & written options	(21,953,490)	4,906,557
Net increase (decrease) in net assets resulting from operations	<u>107,052,883</u>	<u>9,470,489</u>
Distributions to Shareholders:		
Distributable earnings	(10,281,074)	—
Total distributions to shareholders	<u>(10,281,074)</u>	<u>—</u>
Capital Share Transactions⁽²⁾⁽³⁾:		
Proceeds from shares sold	3,626,281,994	564,203,019
Payments for shares redeemed	(298,731,150)	(29,241,791)
Transaction Fees (See Note 1)	161,462	37,633
Net increase (decrease) in net assets derived from net change in capital share transactions	<u>3,327,712,306</u>	<u>534,998,861</u>
Net Increase (Decrease) in Net Assets	<u>3,424,484,115</u>	<u>544,469,350</u>
Net Assets:		
Beginning of period	544,469,350	—
End of period	<u>\$ 3,968,953,465</u>	<u>\$ 544,469,350</u>
Changes in Shares Outstanding:		
Shares outstanding, beginning of period	5,230,000	—
Shares sold	33,990,000	5,520,000
Shares repurchased	(2,780,000)	(290,000)
Shares outstanding, end of period	<u>36,440,000</u>	<u>5,230,000</u>

⁽¹⁾ For the period November 1, 2023 to September 30, 2024. See Note 1.

⁽²⁾ The Fund commenced operations on December 27, 2022.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Distributions from Realized Gains	Return of Capital Distribution	Total Distributions	Transaction Fees ⁽⁹⁾	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period ('000's)	Net Expenses ⁽³⁾⁽⁴⁾	Gross Expenses ⁽³⁾	Net Investment Income (Loss) ⁽³⁾	Portfolio Turnover Rate ⁽⁵⁾
Alpha Architect U.S. Quantitative Value ETF																
For the Year Ended September 30, 2024	\$37.15	0.79	8.92	9.71	(0.75)	-	-	(0.75)	-	\$46.11	26.33%	\$376,221	0.32%	0.32%	1.90%	223%
For the Year Ended September 30, 2023	\$29.18	0.78	8.00	8.78	(0.81)	-	-	(0.81)	-	\$37.15	30.39%	\$277,853	0.42%	0.42%	2.27%	101%
For the Year Ended September 30, 2022	\$34.15	0.60	(4.94)	(4.34)	(0.63)	-	-	(0.63)	-	\$29.18	-12.99%	\$187,902	0.49%	0.49%	1.73%	89%
For the Year Ended September 30, 2021	\$24.44	0.42	9.74	10.16	(0.45)	-	-	(0.45)	-	\$34.15	41.82%	\$213,768	0.49%	0.49%	1.33%	44%
For the Year Ended September 30, 2020	\$27.86	0.59	(3.51)	(2.92)	(0.50)	-	-	(0.50)	-	\$24.44	-10.52%	\$113,653	0.49%	0.49%	2.36%	78%
Alpha Architect International Quantitative Value ETF																
For the Year Ended September 30, 2024	\$23.61	0.83	2.28	3.11	(0.95)	-	-	(0.95)	-	\$25.77	13.38%	\$150,759	0.42%	0.42%	3.32%	155%
For the Year Ended September 30, 2023	\$20.28	1.25	4.79	6.04	(2.71)	-	-	(2.71)	-	\$23.61	30.86%	\$151,678	0.52%	0.52%	5.36%	74%
For the Year Ended September 30, 2022	\$27.13	1.54	(7.72)	(6.18)	(0.67)	-	-	(0.67)	-	\$20.28	-23.33%	\$105,472	0.59%	0.59%	6.14%	124%
For the Year Ended September 30, 2021	\$24.69	0.78	2.19	2.97	(0.53)	-	-	(0.53)	-	\$27.13	12.00%	\$133,633	0.60%	0.60%	2.78%	103%
For the Year Ended September 30, 2020	\$26.76	0.58	(2.05)	(1.47)	(0.60)	-	-	(0.60)	-	\$24.69	-5.47%	\$92,569	0.59%	0.59%	2.26%	76%
Alpha Architect U.S. Quantitative Momentum ETF																
For the Year Ended September 30, 2024	\$43.12	0.24	21.18	21.42	(0.44)	-	-	(0.44)	-	\$64.10	49.97%	\$252,564	0.32%	0.32%	0.44%	363%
For the Year Ended September 30, 2023	\$44.12	0.64	(0.91)	(0.27)	(0.73)	-	-	(0.73)	-	\$43.12	-0.71%	\$145,321	0.42%	0.42%	1.39%	193%
For the Year Ended September 30, 2022	\$49.20	0.82	(5.84)	(5.02)	(0.06)	-	-	(0.06)	-	\$44.12	-10.20%	\$91,339	0.49%	0.49%	1.72%	125%
For the Year Ended September 30, 2021	\$41.89	(0.07)	7.38	7.31	-	-	-	-	-	\$49.20	17.45%	\$85,114	0.49%	0.49%	(0.13%)	120%
For the Year Ended September 30, 2020	\$30.02	0.06	11.85	11.91	(0.02)	-	(0.02)	(0.04)	-	\$41.89	39.79%	\$73,308	0.49%	0.49%	0.18%	84%

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Distributions from Realized Gains	Return of Capital Distribution	Total Distributions	Transaction Fees ⁽⁹⁾	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period ('000's)	Net Expenses ⁽³⁾⁽⁴⁾	Gross Expenses ⁽³⁾	Net Investment Income (Loss) ⁽³⁾	Portfolio Turnover Rate ⁽⁵⁾
Alpha Architect International Quantitative Momentum ETF																
For the Year Ended September 30, 2024	\$24.47	0.56	4.50	5.06	(0.78)	-	-	(0.78)	-	\$28.75	21.01%	\$82,652	0.42%	0.42%	2.06%	219%
For the Year Ended September 30, 2023	\$22.87	0.95	2.16	3.11	(1.51)	-	-	(1.51)	-	\$24.47	13.50%	\$74,024	0.52%	0.52%	3.72%	140%
For the Year Ended September 30, 2022	\$34.24	1.41	(12.42)	(11.01)	(0.36)	-	-	(0.36)	-	\$22.87	-32.52%	\$55,451	0.59%	0.59%	4.86%	187%
For the Year Ended September 30, 2021	\$28.63	0.28	5.40	5.68	(0.07)	-	-	(0.07)	-	\$34.24	19.83%	\$71,907	0.60%	0.60%	0.84%	99%
For the Year Ended September 30, 2020	\$25.63	0.29	2.97	3.26	(0.26)	-	-	(0.26)	-	\$28.63	13.00%	\$83,024	0.59%	0.59%	1.13%	158%
Alpha Architect Value Momentum Trend ETF⁽⁷⁾																
For the Year Ended September 30, 2024	\$22.48	0.52	4.53	5.05	(0.96)	-	-	(0.96)	-	\$26.57	23.05%	\$21,788	0.32%	0.45%	2.16%	33%
For the Year Ended September 30, 2023	\$24.92	1.29	(3.18)	(1.89)	(0.55)	-	-	(0.55)	-	\$22.48	-7.75%	\$35,073	0.95%	1.14%	5.44%	49%
For the Year Ended September 30, 2022	\$26.69	(0.06)	(1.51)	(1.57)	(0.20)	-	-	(0.20)	-	\$24.92	-5.95%	\$41,366	2.12%	2.31%	(0.24%)	39%
For the Year Ended September 30, 2021	\$23.91	0.15	2.65	2.80	(0.02)	-	-	(0.02)	-	\$26.69	11.73%	\$45,639	0.28%	0.49%	0.57%	3%
For the Year Ended September 30, 2020	\$23.52	0.03	0.72	0.75	(0.36)	-	-	(0.36)	-	\$23.91	3.10%	\$49,609	1.18%	1.40%	0.14%	20%
Alpha Architect High Inflation and Deflation ETF⁽⁷⁾																
For the Year Ended September 30, 2024	\$23.64	0.91	-	0.91	(0.90)	-	-	(0.90)	0.00 ⁽⁶⁾	\$23.65	3.91%	\$30,271	0.24%	0.29%	3.93%	267%
For the Period November 16, 2022 ⁽⁸⁾ to September 30, 2023	\$24.95	1.35	(1.20)	0.15	(1.46)	-	-	(1.46)	-	\$23.64	0.69%	\$16,550	0.27%	0.29%	6.54%	402%

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Distributions from Realized Gains	Return of Capital Distribution	Total Distributions	Transaction Fees ⁽⁹⁾	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period ('000's)	Net Expenses ⁽³⁾⁽⁴⁾	Gross Expenses ⁽³⁾	Net Investment Income (Loss) ⁽³⁾	Portfolio Turnover Rate ⁽⁵⁾
Alpha Architect Tail Risk ETF⁽⁷⁾⁽¹⁰⁾																
For the Year Ended September 30, 2024	\$81.33	(0.41)	5.55	5.14	-	-	-	-	0.01	\$86.48	6.36%	\$248,525	0.53% ⁽¹⁴⁾	0.63% ⁽¹⁴⁾	(0.48%)	14%
For the Period March 1, 2023 to September 30, 2023 ⁽¹¹⁾⁽¹²⁾	\$75.76	(0.14)	5.71	5.57	-	-	-	-	-	\$81.33	7.32%	\$164,590	0.51% ⁽¹⁴⁾	0.63% ⁽¹⁴⁾	(0.46%)	0%
For the Year Ended February 28, 2023	\$83.12	(0.48)	(6.88)	(7.36)	-	-	-	-	-	\$75.76	-8.85%	\$124,313	0.64% ⁽¹⁴⁾	0.64% ⁽¹⁴⁾	(0.61%)	0%
For the Year Ended February 28, 2022 ⁽¹²⁾	\$90.40	(0.56)	(0.64)	(1.20)	-	-	(6.08)	(6.08)	-	\$83.12	-1.47%	\$188,926	0.63% ⁽¹⁴⁾	0.63% ⁽¹⁴⁾	(0.63%)	0%
For the Year Ended February 28, 2021 ⁽¹²⁾	\$76.32	(0.56)	19.52	18.96	(0.08)	-	(4.80)	(4.88)	-	\$90.40	24.94%	\$166,869	0.65% ⁽¹⁴⁾	0.65% ⁽¹⁴⁾	(0.59%)	0%
For the Year Ended February 28, 2020 ⁽¹²⁾	\$76.00	0.88	1.04	1.92	(1.60)	-	-	(1.60)	-	\$76.32	2.55%	\$96,449	0.71% ⁽¹⁴⁾	0.71% ⁽¹⁴⁾	1.11%	457% ⁽¹³⁾
Alpha Architect 1-3 Month Box ETF																
For the Period November 1, 2023 ⁽⁹⁾ to September 30, 2024	\$104.11	(0.19)	5.28	5.09	-	(0.29)	-	(0.29)	0.01	\$108.92	4.89%	\$3,968,953	0.1949%	0.3949%	(0.1918%)	0%
For the Period December 27, 2022 ⁽⁸⁾ to October 31, 2023	\$100.00	(0.16)	4.25	4.09	-	-	-	-	0.02	\$104.11	4.11%	\$544,469	0.1949%	0.3949%	(0.1865%)	0%

(1) Net investment income (loss) per share represents net investment income divided by the daily average shares of beneficial interest outstanding throughout the period.

(2) All returns reflect reinvested dividends, if any, but do not reflect the impact of taxes. Total return for a period of less than one year is not annualized.

(3) For periods of less than one year, these ratios are annualized.

(4) Net expenses include effects of any reimbursement or recoupment.

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

(6) Rounds to less than \$0.005.

(7) Net and gross expenses do not include expenses of the investment companies in which the Fund invests.

(8) Commencement of operations.

(9) See Note 1 in the Notes to Financials.

(10) Effective March 22, 2023, the Alpha Architect Tail Risk ETF had a 1:8 reverse stock split. Share amounts for all periods have been adjusted to give effect to the 1:8 stock split.

(11) Alpha Architect Tail Risk ETF (the "Fund") acquired all of the assets and liabilities of the Arin Large Cap Theta Fund ("Predecessor Fund") in a reorganization on March 6, 2023. Market price returns are calculated using the official closing price of the Fund on the listing exchange as of the time that the Fund's NAV is calculated. Prior to the Fund's listing on March 6, 2023, the NAV performance of the Institutional Class Shares of the Predecessor Fund are used as proxy market price returns.

(12) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

(13) Portfolio turnover was calculated using the total long-term purchase amount of \$27,391. All securities considered short-term were excluded from the calculation according to prescribed rules.

(14) Includes less than 0.01%, less than 0.01%, less than 0.01%, less than 0.01%, less than 0.01% & 0.03% of average net assets in interest expense, respectively.

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

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS September 30, 2024

NOTE 1 – ORGANIZATION

Alpha Architect U.S. Quantitative Value ETF (“QVAL”), Alpha Architect International Quantitative Value ETF (“IVAL”), Alpha Architect U.S. Quantitative Momentum ETF (“QMOM”), Alpha Architect International Quantitative Momentum ETF (“IMOM”), Alpha Architect Value Momentum Trend ETF (“VMOT”), Alpha Architect High Inflation and Deflation ETF (“HIDE”), Alpha Architect Tail Risk ETF (“CAOS”) and Alpha Architect 1-3 Month Box ETF (“BOXX”) (individually, a “Fund” or collectively the “Funds”) each are a series of the EA Series Trust (the “Trust”), which was organized as a Delaware statutory trust on October 11, 2013. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). Each Fund is considered diversified under the 1940 Act. Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services-Investment Companies.

Ticker	Commencement of Operations	Creation Unit Size	Listing Exchange
QVAL	October 21, 2014	25,000	The Nasdaq Stock Market®
IVAL	January 16, 2024	25,000	The Nasdaq Stock Market®
QMOM	December 1, 2015	10,000	The Nasdaq Stock Market®
IMOM	December 22, 2015	10,000	The Nasdaq Stock Market®
VMOT	May 2, 2017	10,000	The Nasdaq Stock Market®
HIDE	November 16, 2022	10,000	The Nasdaq Stock Market®
CAOS	August 14, 2013	10,000	Cboe BZX Exchange, Inc.
BOXX	December 27, 2022	10,000	Cboe BZX Exchange, Inc.

The investment objective for each Fund is to:

Fund	Investment Objective
QVAL	seek long-term capital appreciation.
IVAL	seek long-term capital appreciation.
QMOM	seek long-term capital appreciation.
IMOM	seek long-term capital appreciation.
VMOT	seek long-term capital appreciation while attempting to minimize market drawdown.
HIDE	seek long-term total return
CAOS	seek maximum total return through a combination of capital appreciation and current income.
BOXX	seek to provide investment results that, before fees and expenses, equals or exceeds the price and yield performance of an investment that tracks the 1-3 month sector of the United States Treasury Bill market.

Alpha Architect Tail Risk ETF converted from an open-end mutual fund to an exchange-traded fund (“ETF”) on March 6, 2023. The Fund is the successor to the Arin Large Cap Theta Fund (the “Predecessor Fund”), a series of the Starboard Investment Trust, which had the same investment objective as the Fund. Arin Risk Advisors, LLC, was also the adviser to the Predecessor Fund. Effective March 6, 2023, the assets and liabilities of the Predecessor Fund were transferred to the Fund in exchange for shares of the Fund. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, for tax purposes the cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Costs incurred by the Fund in connection with the reorganization were paid by the Sub-Adviser.

The fiscal year end of the Predecessor Fund was February 28th; after conversion, the Fund changed its fiscal year end to September 30th. Operations prior to March 6, 2023 were for the Predecessor Fund. As of March 6, 2023, the net assets of the

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

Predecessor Fund were \$126,488,085, including \$2,569,806 of net unrealized appreciation of investments, all of which were transferred into the Fund at the closing of the reorganization. The transfer of net assets resulted in the creation of 13,152,191 shares of the Fund and an initial NAV per share of \$9.62 at the closing of the reorganization.

The primary purpose of the reorganization into the Trust was to provide shareholders the continued benefit of a stable and highly regulated investment vehicle in addition to the benefits of tax efficiency.

The reorganization was accomplished by a tax-free exchange of shares. Fees and expenses incurred to affect the reorganizations were borne by the Sub-Advisor. The reorganization did not result in a material change to the Predecessor Fund's investment portfolios as compared to that of the Fund. There are no material differences in accounting policies of the Predecessor Fund as compared to that of the Fund.

The Fund did not purchase or sell securities following the reorganization for purposes of realigning its investment portfolio. Accordingly, the acquisition of the Predecessor Fund did not affect the Fund's portfolio turnover ratio for the year ended September 30, 2023.

On March 22, 2023, shares of the CAOS were adjusted to reflect a reverse stock split. The effect of the reverse stock split was to decrease the number of shares outstanding and increase the net asset value. The reverse stock split has no impact on the net assets of the Fund or the value of a shareholder's investment in the Fund. A summary of the reverse stock split is as follows:

Effective Date	Rate	Net Asset Value Before Split	Net Asset Value After Split	Shares Outstanding Before Split	Shares Outstanding After Split
3/22/2023	1:8	\$9.56	\$76.51	13,150,783	1,643,847

Effective November 1, 2023, BOXX's fiscal year changed to September 30th.

Market prices for the shares may be different from their net asset value ("NAV"). Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day in share amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is a participant of a clearing agency registered with the SEC, which has a written agreement with the Trust or one of its service providers that allows the authorized participant to place orders for the purchase and redemption of creation units. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Authorized Participants may be required to pay a transaction fee to compensate the Trust or its custodian for costs incurred in connection with creation and redemption transactions. Certain transactions consisting all or partially of cash may also be subject to a variable charge, which is payable to the relevant Fund, of up to 2.00% of the value of the order in addition to the transaction fee. A Fund may determine to waive the variable charge on certain orders when such waiver is determined to be in the best interests of Fund shareholders. Transaction fees received by a Fund, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

- A. *Security Valuation.* Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® (“NASDAQ”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange-traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Redeemable securities issued by open-end investment companies are valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities. Fair values for long-term debt securities, including asset-backed securities (“ABS”), collateralized loan obligations (“CLO”), collateralized mortgage obligations (“CMO”), corporate obligations, whole loans, and mortgage-backed securities (“MBS”) are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs, including but not limited to, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and pricing models such as yield measurers calculated using factors such as cash flows, financial or collateral performance and other reference data. In addition to these inputs, MBS and ABS may utilize cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information. Reverse repurchase agreements are priced at their acquisition cost, and assessed for credit adjustments, which represents fair value. Futures contracts are carried at fair value using the primary exchange’s closing (settlement) price.

Subject to its oversight, the Trust’s Board of Trustees (the “Board”) has delegated primary responsibility for determining or causing to be determined the value of the Fund’s investments to Empowered Funds, LLC dba EA Advisers (the “Adviser”), pursuant to the Trust’s valuation policy and procedures, which have been adopted by the Trust and approved by the Board. In accordance with Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the “valuation designee” of the Fund. If the Adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the Adviser in accordance with the Trust’s fair valuation policy and procedures. The Adviser will provide the Board with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable, and that identify issues and valuation problems that have arisen, if any. As appropriate, the Adviser and the Board will review any securities valued by the Adviser in accordance with the Trust’s valuation policies during these periodic reports. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of September 30, 2024, the Funds did not hold any securities that required fair valuation due to unobservable inputs.

As described above, the Funds may use various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the fair value classification of the Funds' investments as of September 30, 2024:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>QVAL</u>				
<u>Assets</u>				
Common Stocks	\$ 375,076,609	\$ —	\$ —	\$ 375,076,609
Money Market Funds	907,975	—	—	907,975
Total Investments in Securities	\$ 375,984,584	\$ —	\$ —	\$ 375,984,584
<u>IVAL</u>				
<u>Assets</u>				
Common Stocks	\$ 149,259,542	\$ —	\$ —	\$ 149,259,542
Investments Purchased with Proceeds from Securities Lending	2,701,695	—	—	2,701,695
Money Market Funds	150,545	—	—	150,545
Total Investments in Securities	\$ 152,111,782	\$ —	\$ —	\$ 152,111,782
<u>QMOM</u>				
<u>Assets</u>				
Common Stocks	\$ 251,666,796	\$ —	\$ —	\$ 251,666,796
Money Market Funds	866,204	—	—	866,204
Total Investments in Securities	\$ 252,533,000	\$ —	\$ —	\$ 252,533,000
<u>IMOM</u>				
<u>Assets</u>				
Common Stocks	\$ 82,025,813	\$ —	\$ —	\$ 82,025,813
Money Market Funds	134,817	—	—	134,817
Total Investments in Securities	\$ 82,160,630	\$ —	\$ —	\$ 82,160,630
<u>VMOT</u>				
<u>Assets</u>				
Exchange Traded Funds	\$ 21,697,908	\$ —	\$ —	\$ 21,697,908
Investments Purchased with Proceeds from Securities Lending	2,350,525	—	—	2,350,525
Money Market Funds	93,732	—	—	93,732
Total Investments in Securities	\$ 24,142,165	\$ —	\$ —	\$ 24,142,165

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
HIDE				
Assets				
Exchange Traded Funds	\$ 22,951,945	\$ —	\$ —	\$ 22,951,945
Money Market Funds	98,287	—	—	98,287
U.S. Treasury Bills	—	7,163,974	—	7,163,974
Total Investments in Securities	\$ 23,050,232	\$ 7,163,974	\$ —	\$ 30,214,206
CAOS				
Assets				
Purchased Options	\$ —	\$ 290,750,467	\$ —	\$ 290,750,467
Exchange Traded Funds	28,918,192	—	—	28,918,192
Money Market Funds	1,608,862	—	—	1,608,862
Total Investments in Securities	\$ 30,527,054	\$ 290,750,467	\$ —	\$ 321,277,521
Liabilities:				
Written Options	\$ —	\$ (72,664,570)	\$ —	\$ (72,664,570)
Total Investments in Securities	\$ —	\$ (72,664,570)	\$ —	\$ (72,664,570)
BOXX				
Assets				
Purchased Options	\$ —	\$ 6,290,200,077	\$ —	\$ 6,290,200,077
Money Market Funds	1,969,805	—	—	1,969,805
Total Assets	\$ 1,969,805	\$ 6,290,200,077	\$ —	\$ 6,292,169,882
Liabilities:				
Written Options	\$ —	\$ (2,322,709,046)	\$ —	\$ (2,322,709,046)
Total Investments in Securities	\$ —	\$ (2,322,709,046)	\$ —	\$ (2,322,709,046)

Refer to the Schedules of Investments for additional information.

During the fiscal period ended September 30, 2024, the Funds did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.

- B. *Options Contracts.* In general, an option contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy or sell a particular asset at a specified future date at an agreed upon price (commonly known as the “strike price”). CAOS and BOXX’s portfolios include several types of FLEX Options, including both purchased and written put and call options (as further described below). The FLEX Options are all European style options, which means that they are exercisable at the strike price only on the FLEX Option expiration date. FLEX Options are customized option contracts available through national securities exchanges that are guaranteed for settlement by the Options Clearing Corporation (“OCC”), a market clearinghouse. FLEX Options provide investors with the ability to customize terms of an option, including exercise prices, exercise styles (European style versus American style options which are exercisable any time prior to the expiration date) and expiration dates, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of the over-the-counter option positions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

Each FLEX Option contract entitles the holder thereof (i.e., the purchaser of the FLEX Option) the option to purchase (for the call options) or sell (for the put options) the cash value of the reference asset as of the close of the market on the FLEX Option expiration date at the strike price. The Fund intends to be structured so that any amount owed by the Fund on the written FLEX Options will be covered by payouts at expiration from the purchased FLEX Options. As a result, the FLEX Options will be fully covered, and no additional collateral will be necessary during the life of the Fund. The Fund receives premiums in exchange for the written FLEX Options and pays premiums in exchange for the purchased FLEX Options. The OCC and securities exchange that the FLEX Options are listed on do not charge ongoing fees to writers or purchasers of the FLEX Options during their life for continuing to hold the option contracts. In general, put options give the holder (i.e., the buyer) the right to sell an asset (or deliver the cash value of the index, in case of an index put option) and the seller (i.e., the writer) of the put has the obligation to buy the asset (or receive cash value of the index, in case of an index put option) at a certain defined price. Call options give the holder (i.e., the buyer) the right to buy an asset (or receive cash value of the index, in case of an index call option) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the index, in case of an index call option) at a certain defined price.

When the Funds purchase an option, an amount equal to the premium paid by the Funds are recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Funds enter into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities. When the Funds write an option, an amount equal to the premium received by the Funds are recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds have realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Funds. The Funds, as writers of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

The OCC guarantees performance by each of the counterparties to FLEX Options, becoming the “buyer for every seller and the seller for every buyer,” protecting clearing members and options traders from counterparty risk. Subject to determination by the Securities Committee of the OCC, adjustments may be made to the FLEX Options for certain events (collectively, “Corporate Actions”) specified in the OCC’s by-laws and rules: certain stock dividends or distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, recapitalizations, or reclassifications with respect to an underlying security, or a merger, consolidation, dissolution or liquidation of the issuer of the underlying security. According to the OCC’s by-laws, the nature and extent of any such adjustment is to be determined by the OCC’s Securities Committee, in light of the circumstances known to it at the time such determination is made, based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers (or purchasers and sellers) of the affected options, the maintenance of a fair and orderly market in the affected options, consistency of interpretation and practice, efficiency of exercise settlement procedures, and the coordination with other clearing agencies of the clearance and settlement of transactions in the underlying interest.

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

The value of derivative instruments on the Statements of Assets and Liabilities for the CAOS and BOXX as of September 30, 2024, are as follows:

	Equity Risk - Call and Put Options not Accounted for as Hedging Instruments			
	Asset Derivatives		Liability Derivatives	
	Purchased Options, at Value		Written Options, at Value	
CAOS	\$	290,750,467	\$	72,664,570
BOXX	\$	6,290,200,077	\$	2,322,709,046

The effects of derivative instruments on the Statement of Operations for the period ended September 30, 2024, are as follows:

	Equity Risk - Call and Put Options not Accounted for as Hedging Instruments			
	Amount of Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾			
	Purchased Options	Purchased Options in-kind	Written Options	Written Options in-kind
CAOS	\$ 342,906,828	\$ 1,889,038	\$ (354,221,761)	\$ (12,554)
BOXX	\$ (133,850,898)	\$ 83,517,410	\$ 73,978,155	\$ 109,913,765

⁽¹⁾ Realized gain (loss) on purchased options is included within the net realized (loss) on investments balance on the Statements of Operations.

	Equity Risk - Call and Put Options not Accounted for as Hedging Instruments			
	Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽¹⁾			
	Purchased Options		Written Options	
CAOS	\$	7,868,237	\$	9,020,605
BOXX	\$	17,556,751	\$	(39,510,241)

⁽¹⁾ Unrealized gain (loss) on purchased options is included within the change in net unrealized gain (loss) on investments balance on the Statements of Operations.

The average volume of derivative activity for the period ended September 30, 2024, is as follows:

	Purchased Options		Written Options	
	Average Monthly Market Value		Average Monthly Market Value	
CAOS	\$	150,630,953	\$	(52,176,198)
BOXX	\$	3,370,926,802	\$	(954,449,629)

- C. *Hedging.* To seek to avoid down trending markets, VMOT may hedge up to 100% of the value of its long portfolio. The Fund will engage in hedging of its U.S. portfolio by shorting a representative broad-based U.S. securities index ETF or similar futures contracts. Likewise, the Fund will engage in hedging of its international portfolio by shorting a representative broad-based international securities index ETF or similar futures contracts. When the Fund engages in a short sale, the Fund must borrow the security sold short and deliver the security to the counterparty. Short selling allows the Fund to profit from a decline in a market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The Fund will pay a fee or premium to borrow the securities sold short and is obligated to repay the lenders of the securities. Any dividends or interest that accrues on the securities during the period of the loan are due to the lenders. A gain, limited to the price at which the security was sold short, or a loss, unlimited in size, will be recognized upon the termination of the short sale; which is affected by the Fund purchasing the security sold short and delivering the security to the lender. Any such gain or loss may be offset, completely or in part, by the change in the value of the long portion of the Fund's portfolio. The Fund is subject to

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to the Fund. Securities that are hard to borrow may earn a rebate that is less than the foregoing or may be subject to a premium charge on a security by security basis. The different rebate rate is determined at the time of a short sale request. For the year ended September 30, 2024, the Fund did not incur any dividend interest income or dividend interest expense, as shown on the Statement of Operations. Restricted cash in the amount of \$963, as shown on the Statement of Assets and Liabilities, is associated with collateral at the broker as of September 30, 2024.

- D. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts using the spot rate of exchange at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. That portion of gains (losses) attributable to the changes in market prices and the portion of gains (losses) attributable to changes in foreign exchange rates are included on the “Statement of Operations” under “Net realized gain (loss) – Foreign currency.”

Each Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

- E. *Federal Income Taxes.* Each Fund intends to continue to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, as necessary to qualify as a regulated investment company and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to a Fund. Therefore, no federal income tax provision is required. As of and during the fiscal period ended September 30, 2024, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the fiscal period ended September 30, 2024, the Funds did not have liabilities for any unrecognized tax benefits. A Fund would/will recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Funds’ Statement of Operations. During the fiscal period ended September 30, 2024, the Funds did not incur any interest or penalties. Each Fund is subject to examination by U.S. taxing authorities for the tax periods since each Fund’s commencement of operations.

Each Fund may be subject to taxes imposed on realized and unrealized gains on securities of certain foreign countries in which the Fund invests. The foreign tax expense, if any, was recorded on an accrual basis and is included in “Net realized gain (loss) on investments” and “Net increase (decrease) in unrealized appreciation or depreciation on investments” on the accompanying Statements of Operations. The amount of foreign tax owed, if any, is included in “Payable for foreign taxes” on the accompanying Statements of Assets and Liabilities and is comprised of taxes on unrealized gains.

- F. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date, net of any foreign taxes withheld at source. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable tax rules and regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

Distributions received from a Funds' investments in REITs and MLPs may be characterized as ordinary income, net capital gain, or return of capital. The proper characterization of such distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and distributions for financial statement purposes. Such estimates are based on historical information available from each MLP and other industry sources. The actual character of distributions to each Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of such investments, a portion of the distributions received by each Fund's shareholders may represent a return of capital.

Distributions to shareholders from net investment income for QVAL and IVAL are declared and paid on a quarterly basis. Distributions to shareholders from net investment income for QMOM, IMOM, VMOT, HIDE, CAOS and BOXX are declared and paid on an annual basis. Distributions to shareholders from net realized gains on securities normally are declared and paid on an annual basis for each Fund. Distributions are recorded on the ex-dividend date. Each Fund may distribute more frequently, if necessary, for tax purposes.

- G. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.
- H. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for regular trading. The offering and redemption price per share for each Fund is equal to the Fund's net asset value per share.
- I. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. Additionally, as is customary, the Trust's organizational documents permit the Trust to indemnify its officers and trustees against certain liabilities under certain circumstances. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred. As of the date of this Report, no claim has been made for indemnification pursuant to any such agreement of the Funds.
- J. *Reclassification of Capital Accounts.* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. In addition, the Funds realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from distributable earnings to paid-in capital. For the fiscal period ended September 30, 2024, the following table shows the reclassifications made:

	Distributable Earnings	Paid-in Capital
QVAL	\$ (72,450,275)	\$ 72,450,275
IVAL	(28,092,171)	28,092,171
QMOM	(61,514,726)	61,514,726
IMOM	(15,772,406)	15,772,406
VMOT	(4,083,449)	4,083,449
HIDE	6,247	(6,247)
CAOS	(7,632,349)	7,632,349
BOXX	(48,068,008)	48,068,008

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

NOTE 3 – RISKS

An investment in the Funds involves risk, including those described below. There is no assurance that the Funds will achieve its investment objective. An investor may lose money by investing in the Funds. An investment in the Funds is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Risks	QVAL	IVAL	QMOM	IMOM
Consumer Discretionary Sector Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Depository Receipts Risk		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Energy Sector Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Equity Investing Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ETF Risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Financials Sector Risk				<input checked="" type="checkbox"/>
Foreign Investment Risk		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Geopolitical/Natural Disasters Risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
High Portfolio Turnover Risk	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Industrials Sector Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Information Technology Risk			<input checked="" type="checkbox"/>	
Investment Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Large-Capitalization Companies Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Management Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Momentum Style Risk			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Periodic Reallocation Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Quantitative Security Selection Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Small and Mid-Capitalization Company Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Value Style Investing Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

Risks	VMOT	HIDE	CAOS	BOXX
Asset Allocation Risk		<input checked="" type="checkbox"/>		
Cash and Cash Equivalents Risk		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash Creation Unit Risk			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Commodity Futures Risk		<input checked="" type="checkbox"/>		
Commodity Risk		<input checked="" type="checkbox"/>		
Commodity Swaps Risk		<input checked="" type="checkbox"/>		
Commodity-Linked Derivatives Risk		<input checked="" type="checkbox"/>		
Commodity-Linked Note Risk		<input checked="" type="checkbox"/>		
Consumer Discretionary Sector Risk	<input checked="" type="checkbox"/>			
Counterparty Risk			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit Risk		<input checked="" type="checkbox"/>		
Depository Receipts Risk	<input checked="" type="checkbox"/>			
Derivatives Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Energy Sector Risk	<input checked="" type="checkbox"/>			
Equity Investing Risk	<input checked="" type="checkbox"/>			
Equity Securities Risk			<input checked="" type="checkbox"/>	
ETF Risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed Income Risk		<input checked="" type="checkbox"/>		

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

Risks	VMOT	HIDE	CAOS	BOXX
Foreign Investment Risk	☑			
Frequent Trading Risk				☑
Fund of Funds Risk	☑	☑		
Geopolitical/Natural Disasters Risks	☑	☑	☑	☑
Hedging Model Risk	☑			
Hedging Risk – General	☑			
High Portfolio Turnover Risk		☑	☑	
Interest Rate Risk		☑		
Investment Company Risk		☑	☑	
Investment Risk	☑	☑	☑	☑
Large-Capitalization Companies Risk	☑		☑	
Large Shareholder Risk				☑
Leverage Risk		☑	☑	
Limited Operating History Risk				☑
Low Short-Term Interest Rates Risk				☑
Management Risk	☑	☑	☑	☑
Market Risk			☑	☑
Momentum Style Risk	☑			
Non-Diversification Risk		☑		
Options Risk			☑	☑
Periodic Reallocation Risk	☑			
Portfolio Size Risk	☑			
Quantitative Security Selection Risk	☑	☑		
Real Estate Investment Risk		☑		
Risk of U.S. Treasury Bills		☑		
Short Sale Risk	☑			
Small- and Mid-Capitalization Company Risk	☑			
Tax Risk			☑	
Underlying Alpha Architect ETFs Risk	☑			
U.S. Government Securities Risk			☑	
Valuation Risk			☑	☑
Value Style Investing Risk	☑			

Asset Allocation Risk. The Fund is also subject to asset allocation risk, which is the chance that the selection of investments, and the allocation of assets to such investments, will cause the Fund to underperform other funds with a similar investment objective.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Commodity Risk. Investing in physical commodities is speculative and can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; domestic and foreign political and economic events and policies; diseases; pestilence; technological developments; currency exchange rate

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

fluctuations; and monetary and other governmental policies, action and inaction. When the Fund obtains exposure to commodities through its investments in other underlying funds, it will be indirectly exposed to the foregoing risks.

Commodity-Linked Derivatives Risk. The Fund seeks to gain exposure to commodity markets by investing in underlying funds that have exposure to commodities and this may include exposure to commodity-linked derivatives. The value of a commodity-linked derivative investment is typically based upon the price movements of a physical commodity (such as heating oil, precious metals, livestock, or agricultural products), a commodity futures contract or commodity index, or some other readily measurable economic variable. Commodity-linked derivatives provide exposure, which may include long and/or short exposure, to the investment returns of physical commodities that trade in the commodities markets without investing directly in physical commodities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, volatility of the underlying Index, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The value of commodity-linked derivatives will rise or fall in response to changes in the underlying commodity or related index. Investments in commodity-linked derivatives may be subject to greater volatility than non-derivative based investments. A highly liquid secondary market may not exist for certain commodity-linked derivatives, and there can be no assurance that one will develop.

Commodity Futures Risk. The Fund seeks to gain exposure to commodity markets by investing in underlying funds that have exposure to commodities and this may include exposure to commodity futures. Risks of commodity futures include: (i) an imperfect correlation between the value of the futures contract and the underlying commodity or commodity index; (ii) possible lack of a liquid secondary market; (iii) the inability to close a futures contract when desired; (iv) losses caused by unanticipated market movements, which may be unlimited; and (v) an obligation for the investor to make daily cash payments to maintain its required collateral, or margin, particularly at times when the investor may have insufficient cash or must sell securities to meet those margin requirements. Although the counterparty to an exchange-traded futures contract is often backed by a futures commission merchant (“FCM”) or clearing organization that is further backed by a group of financial institutions, there may be instances in which the FCM or the clearing organization could fail to perform its obligations, causing significant losses to the investor.

Commodity Swaps Risk. The Fund seeks to gain exposure to commodity markets by investing in underlying funds that have exposure to commodities and this may include exposure to commodity swaps. If a counterparty to a commodity swap agreement becomes bankrupt or otherwise fails to perform its obligations under the commodity swap due to financial difficulties, the Fund could suffer losses. Central clearing is designed to reduce counterparty credit risk compared to uncleared commodity swaps because central clearing interposes the central clearinghouse as the counterparty to each participant’s swap, but it does not eliminate those risks completely. Credit risk of cleared commodity swap participants is concentrated in a few clearinghouses and the consequences of insolvency of a clearinghouse are not clear. Commodity Swaps are subject to pricing risk (i.e., commodity swaps may be hard to value) and may be considered illiquid.

Commodity-Linked Note Risk. The Fund seeks to gain exposure to commodity markets by investing in underlying funds that have exposure to commodities and this may include exposure to commodity-linked notes. Commodity-linked notes have characteristics of both a debt security and a derivative. Typically, they are issued by a bank at a specified face value and pay a fixed or floating rate linked to the performance of an underlying asset, such as commodity indices, particular commodities or commodity futures contracts. As such, an investor faces the economic risk of movements in commodity prices by investing in such notes. These notes also are subject to credit, market and interest rate risks that in general affect the values of debt securities.

Counterparty Risk. Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. Exchange listed options, including FLEX Options, are issued and guaranteed for settlement by the Options Clearing Corporation (“OCC”). The Fund’s investments are at risk that the OCC will be unable or unwilling to perform its obligations under the option contract terms. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

Credit Risk. Debt securities are subject to credit risk. Credit risk refers to the possibility that the issuer or guarantor of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honor its obligations and/or default completely. Debt securities are subject to varying degrees of credit risk, depending on the issuer's financial condition and on the terms of the securities, which may be reflected in credit ratings. There is a possibility that the credit rating of a debt security may be downgraded after purchase or the perception of an issuer's credit worthiness may decline, which may adversely affect the value of the security.

Depository Receipts Risk. The risks of investments in depository receipts, including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), and Global Depositary Receipts ("GDRs"), are substantially similar to Foreign Investment Risk. In addition, depository receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading.

Derivatives Risk. A derivative is any financial instrument whose value is based on, and determined by, another asset, rate or index (i.e., stock options, futures contracts, caps, floors, etc.). Unfavorable changes in the value of the underlying asset, rate or index may cause sudden losses. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, as the Fund could lose more than the principal amount invested. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. To the extent a derivative contract is used to hedge another position in the Fund, the Fund will be exposed to the risks associated with hedging. Since the Fund primarily uses exchange-traded equity index futures contracts and exchange-traded interest rate futures contracts, the primary risks associated with the Fund's use of derivatives are equity market risk and hedging risk.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Equity Securities Risk. Investments in securities whose performance is linked to that of equity securities, such as SPX Options, may fluctuate in value in response to many factors, including the activities of the individual issuers included in the Index, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses.

Fixed Income Risk. The market value of fixed income securities will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. During periods of falling interest rates, the values of outstanding fixed income securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. Fixed income investments are also subject to credit risk.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally, including differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

- *Risks Related to Investing in Australia.* To the extent the Fund invests in Australian securities, it will be subject to risks related to investing in Australia. Investments in Australian issuers may subject the Fund to regulatory, political, currency, security, and economic risk specific to Australia. The Australian economy is heavily dependent on exports from the agricultural and mining sectors. This makes the Australian economy susceptible to fluctuations in the commodity markets. Australia is also dependent on trading with key trading partners.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

- *Risks Related to Investing in Europe.* To the extent the Fund invests in European securities, it will be subject to risks related to investing in Europe. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The Fund makes investments in securities of issuers that are domiciled in, or have significant operations in, member countries of the European Union (the “EU”) that are subject to economic and monetary controls that can adversely affect the Fund’s investments. The European financial markets have experienced volatility and adverse trends in recent years and these events have adversely affected the exchange rate of the euro and may continue to significantly affect other European countries. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have a significant adverse effect on the economies of EU member countries and their trading partners, including some or all of the European countries in which the Fund invests.

In addition, the United Kingdom resolved to leave the EU, an event commonly known as “Brexit.” The United Kingdom officially left the EU on January 31, 2020. Although the UK and EU have made a trade agreement that was entered into force on May 1, 2021, certain post-EU arrangements were outside the scope of the negotiating mandate and remain unresolved and subject to further negotiation and agreement. There remains significant market uncertainty regarding Brexit’s ramifications, and the range of possible political, regulatory, economic and market outcomes are difficult to predict. The uncertainty surrounding the UK’s economy, and its legal, political, and economic relationship with the remaining member states of the EU, may continue to be a source of instability and cause considerable disruption in securities markets, including increased volatility and illiquidity, as well as currency fluctuations in the British pound’s exchange rate against the U.S. dollar.

- *Risks Related to Investing in Japan.* As of September 30, 2023, a significant portion of the Fund’s assets was invested in Japanese securities. As a result, the Fund is subject to greater risks of adverse developments in Japan and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social or economic disruptions in Japan or the region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund.

The Japanese economy may be subject to considerable degrees of economic, political and social instability, which could have a negative impact on Japanese securities. Since the year 2000, Japan’s economic growth rate has remained relatively low and it may remain low in the future. In addition, Japan is subject to the risk of natural disasters, such as earthquakes, volcanoes, typhoons and tsunamis.

Additionally, decreasing U.S. imports, new trade regulations, changes in the U.S. dollar exchange rates, a recession in the United States or continued increases in foreclosure rates may have an adverse impact on the economy of Japan. Japan also has few natural resources, and any fluctuation or shortage in the commodity markets could have a negative impact on Japanese securities. In addition, Japan is subject to the risk of natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, which could negatively affect the Funds’ investment in Japan.

Fund of Funds Risk. Because it invests primarily in other funds, the Fund’s investment performance largely depends on the investment performance of those Underlying Alpha Architect ETFs. An investment in the Fund is subject to the risks associated with the Underlying Alpha Architect ETFs that comprise the Fund’s portfolio. At times, certain of the segments of the market represented by constituent Underlying Alpha Architect ETFs may be out of favor and underperform other segments. The Fund indirectly pays a proportional share of the expenses of the Underlying Alpha Architect ETFs in which it invests (including operating expenses and management fees), which are identified in the fee schedule above as “Acquired Fund Fees and Expenses.”

Geopolitical/Natural Disaster Risks. The Fund’s investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

Hedging Risk - General. A hedge is an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position in a related security or basket of securities (often a derivative, such as an option or a short sale). While hedging strategies can be very useful and inexpensive ways of reducing risk, they are sometimes ineffective due to unexpected changes in the market. Hedging also involves the risk that changes in the value of the related security or basket of securities will not match those of the instruments being hedged as expected, in which case any losses on the instruments being hedged may not be reduced.

Hedging Model Risk. The risk that the Fund's use of hedging strategies based on mathematical models may not produce the desired result or risk that the Adviser is unable to trade certain derivatives effectively or in a timely manner. The Adviser uses a mathematical approach to the implementation of hedging strategies. Maintenance of the hedging strategies will not ensure that the Fund will deliver competitive returns. The use of derivatives in connection with the Fund's hedging strategies may expose the Fund to losses (some of which may be sudden) that it would not have otherwise been exposed to if it had only invested directly in equity securities. Hedging strategies could limit the Fund's gains in rising markets and may expose the Fund to costs to which it would otherwise not have been exposed. The Fund's hedging strategies may result in the Fund outperforming the general securities market during periods of flat or negative market performance and underperforming the general securities market during periods of positive market performance.

High Portfolio Turnover Risk. The Fund's investment strategy may from time-to-time result in higher turnover rates. This may increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.

Investment Risk. When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

Investment Company Risk. An investment in other registered investment companies (including other ETFs, affiliated and non-affiliated) is subject to the risks associated with those investment companies, which include, but are not limited to, the risk that such fund's investment strategy may not produce the intended results; the risk that securities in such fund may underperform in comparison to the general securities markets or other asset classes; and the risk that the fund will be concentrated in a particular issuer, market, industry or sector, and therefore will be especially susceptible to loss due to adverse occurrences affecting that issuer, market, industry or sector. Moreover, the Fund will incur duplicative expenses from such investments, bearing its share of that fund's expenses while also paying its own advisory fees and trading costs. Investments in ETFs are also subject to the "ETF Risks" described below.

In addition, the Fund may invest in underlying funds which invest a larger portion of their assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

The Fund may invest in affiliated ETFs managed by the Adviser and/or Sub-Adviser. The Adviser and/or Sub-Adviser may be subject to potential conflicts of interest in selecting underlying funds because the fees paid to it by certain affiliated underlying funds are higher than the fees paid by other affiliated and unaffiliated underlying funds. To the extent the Fund invests a significant percentage of its assets in any one affiliated ETF or across multiple affiliated ETFs, the Fund will be subject to a greater degree to the risks particular to the investment strategies employed by the Adviser and/or Sub-Adviser.

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

September 30, 2024

Leverage Risk. The Fund does not seek leveraged returns but as a result of the Fund's investments in underlying funds that use certain derivatives it may create investment leverage. As a result, the use of these derivatives by the underlying funds may magnify losses to the Fund, and even a small market movement may result in significant losses to the Fund.

Low Short-Term Interest Rates Risk. During market conditions in which short-term interest rates are at low levels, the Fund's yield can be very low, and the Fund may have a negative yield (i.e., it may lose money on an operating basis). During these conditions, it is possible that the Fund will generate an insufficient amount of income to pay its expenses. In addition, it is possible that during these conditions the Fund may experience difficulties purchasing and/or selling securities with respect to scheduled rebalances, and may, as a result, maintain a portion of its assets in cash, on which it may earn little, if any, income.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in interest rate sensitive markets. Interest rate markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, the investment's average time to maturity, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Momentum Style Risk. Investing in or having exposure to securities with the highest relative momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued highest relative momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer.

Non-Diversification Risk. The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses because of these developments.

Options Risk.

- *Selling or Writing Options.* Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset. An underlying or reference asset may be an index, equity security, or ETF. If this occurs, the call option could be exercised and the underlying asset would then be sold at a lower price than its current market value. In the case of cash settled call options such as SPX options, the call seller would be required to purchase the call option at a price that is higher than the original sales price for such call option. Similarly, while writing call options can reduce the risk of owning the underlying asset, such a strategy limits the opportunity to profit from an increase in the market value of the underlying asset in exchange for up-front cash at the time of selling the call option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. If this occurs, the put option could be exercised and the underlying asset would then be sold at a higher price than its current market value. In the case of cash settled put options, the put seller would be required to purchase the put option at a price that is higher than the original sales price for such put option.
- *Buying or Purchasing Options Risk.* If a call or put option is not sold when it has remaining value and if the market price of the underlying asset, in the case of a call option, remains less than or equal to the exercise price, or, in the case of a put option, remains equal to or greater than the exercise price, the buyer will lose its entire investment in

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

the call or put option. Since many factors influence the value of an option, including the price of the underlying asset, the exercise price, the time to expiration, the interest rate, and the dividend rate of the underlying asset, the buyer's success in implementing an option buying strategy may depend on an ability to predict movements in the prices of individual assets, fluctuations in markets, and movements in interest rates. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position. When an option is purchased to hedge against price movements in an underlying asset, the price of the option may move more or less than the price of the underlying asset.

- *Box Spread Risk.* A Box Spread is a synthetic bond created by combining different options trades that have offsetting spreads (e.g., purchases and sales on the same underlying instrument, such as an index or an ETF, but with different strike prices). If one or more of these individual option positions are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to the underlying asset's price movement. Furthermore, the Box Spread's value is derived in the market and is in part, based on the time until the options comprising the Box Spread expire and the prevailing market interest rates. If the Fund (or an underlying ETF) sells a Box Spread prior to its expiration, then the Fund may incur a loss. The Fund's ability to profit from Box Spreads is dependent on the availability and willingness of other market participants to sell Box Spreads to the Fund (or the underlying ETF) at competitive prices.
- *FLEX Options Risk.* FLEX Options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than other securities, such as standard exchange listed options. In less liquid markets for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. The value of FLEX Options will be affected by, among others, changes in the underlying share or equity index price, changes in actual and implied interest rates, changes in the actual and implied volatility of the underlying shares or equity index and the remaining time to until the FLEX Options expire. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of the Fund's Sub-Adviser (employing the fair value procedures adopted by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

Periodic Reallocation Risk. Because the Adviser will generally reallocate the Fund's portfolio on a periodic basis (e.g., every two months), but at least quarterly, (i) the Fund's market exposure may be affected by significant market movements promptly following the periodic reconstitution that are not predictive of the market's performance for the subsequent period and (ii) changes to the Fund's market exposure may lag a significant change in the market's direction (up or down) by as long as a quarter if such changes first take effect promptly following the periodic reconstitution. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

Portfolio Size Risk. Pursuant to the Adviser's methodology, the Fund's portfolio is composed of a relatively small number of constituents. To the extent that a significant portion of the Fund's total assets is invested in a limited number of holdings, the appreciation or depreciation of any one holding of the Fund may have a greater impact on the Fund's NAV than it would if the Fund's portfolio was comprised of a greater number of constituents.

Quantitative Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. The Adviser uses a quantitative model, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using the quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends.

Real Estate Investment Risk. Companies in the real estate sector include companies that invest in real estate, such as real estate investment trusts (REITs) and real estate management and development companies. Companies that invest in real estate are subject to the risks of owning real estate directly as well as to risks that relate specifically to the way that such

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

companies operate, including management risk (such companies are dependent upon the management skills of a few key individuals and may have limited financial resources). Adverse economic, business or political developments affecting real estate could have a major effect on the value of an underlying fund's investments. Investing in real estate is subject to such risks as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent, possible lack of availability of mortgage financing, market saturation, fluctuations in rental income and the value of underlying properties and extended vacancies of properties. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers or tenants. The Fund's investments in REITs are subject to additional risks, such as poor performance by the manager of the REIT or failure by the REIT to qualify for tax-free pass through of income under the Code.

Risk of U.S. Treasury Bills. Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary.

Sector Risk. Companies with similar characteristics may be grouped together in broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Sub-Adviser allocates more of the Fund's portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

- *Consumer Discretionary Sector Risk.* Companies engaged in the design, production or distribution of products or services for the consumer discretionary sector are subject to the risk that their products or services may become obsolete quickly. The success of these companies can depend heavily on disposable household income and consumer spending. During periods of an expanding economy, the consumer discretionary sector may outperform the consumer staples sector, but may underperform when economic conditions worsen.
- *Energy Sector Risk.* The market value of securities in the energy sector may decline for many reasons including, fluctuations in energy prices and supply and demand of energy fuels caused by geopolitical events, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events that result in injury, loss of life or property, pollution or other environmental damage claims, terrorist threats or attacks, among other factors. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and may incur significant amounts of debt, to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. Factors adversely affecting producers, refiners, distributors, or others in the energy sector may adversely affect companies that service or supply those entities, either because demand for those services or products is curtailed, or those services or products come under price pressure. Issuers in the energy sector may also be impacted by changing investor and consumer preferences arising from the sector's potential exposure to sustainability and environmental concerns.
- *Industrials Sector Risk.* The value of securities issued by companies in the industrials sector may be affected by supply and demand both for their specific products or services and for industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction.

Short Sale Risk. Short selling is generally considered speculative, has the potential for unlimited loss and may involve leverage, which can magnify a Fund's exposure to assets that decline in value and increase the volatility of the Fund's net asset value. If the price of a security which the Fund has sold short increases between the time of the short sale and when the position is closed out, the Fund will incur a loss equal to the increase in price from the time of the short sale plus any related interest payments, dividends, transaction or other costs. There can be no assurance that the Fund will be able to close out a

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

short position at any particular time or at an acceptable price. Purchasing a security to cover a short position can itself cause the price of the security to rise, potentially exacerbating a loss or reducing a gain. In addition, the Fund is subject to the risk that the lender of a security will terminate the loan at a time when the Fund is unable to borrow the same instrument from another lender. A Fund that uses short sales is subject to the risk that its prime broker will be unwilling or unable to perform its contractual obligations. Regulatory restrictions limit the extent to which the Fund may engage in short sales.

Small- and Mid-Capitalization Company Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Underlying Alpha Architect ETFs Risk. The Fund expects to invest a substantial portion of its assets in the Underlying Alpha Architect ETFs, so the Fund's investment performance is likely to be directly related to the performance of the Underlying Alpha Architect ETFs. The Fund's NAV will change with changes in the value of the Underlying Alpha Architect ETFs and other instruments in which the Fund invests based on their market valuations. If the investment advisory fee waiver is discontinued, an investment in the Fund will entail more costs and expenses than the combined costs and expenses of direct investments in the Underlying Alpha Architect ETFs and the costs and expense of engaging in hedging strategies as contemplated by the Adviser.

U.S. Government Securities Risk. U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Valuation Risk. Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations.

Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Value Style Investing Risk. A value stock may not increase in price if other investors fail to recognize the company's value and bid up the price or the markets favor faster-growing companies. Cyclical stocks in which the Fund may invest tend to lose value more quickly in periods of anticipated economic downturns than non-cyclical stocks. Companies that may be considered out of favor, particularly companies emerging from bankruptcy, may tend to lose value more quickly in periods of anticipated economic downturns, may have difficulty retaining customers and suppliers and, during economic downturns, may have difficulty paying their debt obligations or finding additional financing.

See the Fund's Prospectus and Statement of Additional Information regarding the risks of investing in shares of the Fund.

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Empowered Funds, LLC dba EA Advisers (the "Adviser") serves as the investment adviser to the Funds. Pursuant to investment advisory agreements (the "Advisory Agreements") between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreements, the Adviser is also responsible for

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

September 30, 2024

arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds' business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser agrees to pay all expenses incurred by the Funds except for the fee paid to the Adviser pursuant to the Advisory Agreement, payments under any distribution plan adopted pursuant to Rule 12b-1, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses. The table below represents the annual rate based on average daily net assets that each Fund pays the Adviser monthly:

QVAL	0.29%
IVAL	0.39%
QMOM	0.29%
IMOM	0.39%
VMOT	0.45%
HIDE	0.29%
CAOS	0.63%
BOXX	0.3949%

Effective January 31, 2024, the Adviser reduced its management fee for QVAL, IVAL, QMOM and IMOM from an annual rate based on average daily net assets from 0.39% to 0.29%, 0.49% to 0.39%, 0.39% to 0.29%, and 0.49% to 0.39%, respectively.

The Adviser has contractually agreed to waive all or a portion of its management fee for VMOT until at least January 31, 2025 to the extent necessary to prevent (i) management fees paid to the investment adviser for the Fund plus (ii) the aggregate amount of management fees paid to the Adviser for management of the Alpha Architect ETFs that are directly attributable to the Fund's ownership of shares of the Alpha Architect ETFs, from exceeding 0.69% of the Fund's daily net assets. This waiver agreement may be terminated only by agreement of the investment adviser and the Fund's Board of Trustees. The fee waived is not subject to recoupment.

The Adviser has contractually agreed to waive receipt of its management fees and/or assume expenses of HIDE to the extent necessary to offset AFFE so that the total annual operating expenses of the Fund (excluding payments under the Fund's Rule 12b-1 distribution and service plan (if any), brokerage expenses, taxes (including tax-related services), interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses) do not exceed 0.29% of the Fund's average daily net assets. This agreement is in effect until November 15, 2025, and it may be terminated before that date only by a majority vote of the "non-interested" trustees. The fee waived is not subject to recoupment.

The Adviser has contractually agreed to waive receipt of its management fees and/or assume expenses of CAOS, including AFFE related to the Fund's investment in BOXX so that the total annual operating expenses of the Fund (excluding payments under the Fund's Rule 12b-1 distribution and service plan (if any), brokerage expenses, taxes (including tax-related services), interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses) do not exceed 0.63% of the Fund's average daily net assets. Any AFFE associated with fund investments in any other acquired funds are not included in the fee waiver. This agreement may only be changed or terminated by a vote of the holders of a majority of the Fund's outstanding voting securities.

The Adviser has contractually agreed to waive receipt of its management fees and/or assume expenses of BOXX so that the total annual operating expenses of the Fund (excluding payments under the Fund's Rule 12b-1 distribution and service plan (if any), acquired fund fees and expenses, brokerage expenses, taxes (including tax-related services), interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses) do not exceed 0.1949% of the Fund's average daily net assets. This agreement will remain in place until at least February 28, 2025. The agreement may be terminated only by the Board of Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

Alpha Architect, LLC (“Alpha Architect”), serves as a discretionary investment sub-adviser to HIDE, QVAL, IVAL, QMOM, IMOM, and VMOT. Pursuant to an investment sub-advisory agreement among the Trust, the Adviser, and Alpha Architect, Alpha Architect is responsible for determining the investments for the Fund, subject to the overall supervision and oversight of the Adviser and the Board.

Alpha Architect serves as a non-discretionary investment sub-adviser to CAOS and BOXX. Pursuant to an investment sub-advisory agreement among the Trust, the Adviser, and Alpha Architect, Alpha Architect is investment guidance and strategic investment advice to Arin Risk Advisors, LLC (“Arin”) with respect to Arin’s investment models, subject to the overall supervision and oversight of the Adviser and the Board.

Arin serves as a discretionary investment sub-adviser to CAOS and BOXX. Pursuant to an investment sub-advisory agreement among the Trust, the Adviser, and Arin, Arin has discretion to purchase and sell securities in accordance with the Funds’ objectives, policies, and restrictions. Arin continuously reviews, supervises, and administers the Funds’ investment program subject to oversight by the Adviser.

U.S. Bancorp Fund Services, LLC (“Fund Services” or “Administrator”), doing business as U.S. Bank Global Fund Services, acts as the Funds’ Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Funds’ Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of the Administrator, serves as the Funds’ Custodian.

The Custodian acts as the securities lending agent (the “Securities Lending Agent”) for the Funds.

NOTE 5 – SECURITIES LENDING

Each Fund may lend up to 33^{1/3}% of the value of the securities in their portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any domestic loaned securities at the time of the loan, plus accrued interest. The use of loans of foreign securities, which are denominated and payable in U.S. dollars, shall be collateralized in an amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. The Funds receive compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

The securities lending agreement provides that, in the event of a borrower’s material default, the Securities Lending Agent shall take all actions the Securities Lending Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Securities Lending Agent’s expense, or pay the Fund an amount equal to the market value of the loaned securities, subject to certain limitations which are set forth in detail in the securities lending agreement between the Fund and the Securities Lending Agent.

As of the end of the current fiscal period, certain Funds had loaned securities and received cash collateral for the loans. The cash collateral is invested by the Securities Lending Agent in accordance with the Trust-approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the Securities Lending Agent.

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

As of the end of the current fiscal year, the values of the securities on loan and payable for collateral due to broker for the applicable funds were as follows:

	Value of Securities on Loan	Payable for Collateral Received*	Percentage of Net Assets of Securities On Loan
IVAL	\$ 2,549,585	\$ 2,701,695	1.7%
VMOT	2,303,118	2,350,525	10.6%

* The cash collateral received was invested in the First American Money Market Government Obligations Fund as shown on the Schedule of Investments. The investment objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

The interest income earned by the funds on the investment of cash collateral received from borrowers for the securities loaned to them ("Securities Lending Income, Net") is reflected in the Funds' Statements of Operations. Net securities lending income earned on collateral investments and recognized by the applicable funds during the current fiscal period was as follows:

QVAL	\$ 43
IVAL	3,234
QMOM	93
IVAL	761
VMOT	24,526
HIDE	28

Due to the absence of a master netting agreement related to the Funds' participation in securities lending, no additional offsetting disclosures have been made on behalf of the Funds for the total borrowings listed above.

NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the fiscal period ended September 30, 2024, purchases and sales of securities for the applicable funds, excluding short-term securities and in-kind transactions for each Fund were as follows:

	Purchases	Sales
QVAL	\$ 717,417,418	\$ 716,722,241
IVAL	398,827,673	231,286,030
QMOM	714,155,434	711,604,730
IMOM	297,574,035	172,515,348
VMOT	9,311,233	10,355,379
HIDE	40,359,923	26,725,219
CAOS	13,265,546	13,939,046
BOXX	34,017,102	50,965

For the fiscal period ended September 30, 2024, in-kind transactions associated with creations and redemptions for each Fund were as follows:

	Purchases	Sales
QVAL	\$ 461,726,980	\$ 430,919,025
IVAL	7,603,606	189,518,385
QMOM	397,767,418	367,257,671

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

	<u>Purchases</u>	<u>Sales</u>
IMOM	6,435,049	136,002,840
VMOT	2,819,375	20,670,805
HIDE	7,945,797	778,461
CAOS	9,509,600	93,240,912
BOXX	—	—

For the fiscal period ended September 30, 2024, short-term and long-term gains (losses) on in-kind transactions for each fund were as follows:

	<u>Short-Term</u>	<u>Long-Term</u>
QVAL	\$ 58,893,495	\$ 13,556,780
IVAL	21,567,575	6,524,596
QMOM	58,158,489	3,356,237
IMOM	15,739,725	32,681
VMOT	579,687	3,503,762
HIDE	(6,247)	—
CAOS	1,876,483	5,966,772
BOXX	193,025,778	—

There were no purchases or sales of long-term U.S. Government securities during the fiscal period in any fund..

NOTE 7 – TRANSACTIONS WITH AFFILIATES

VMOT’s (the “Fund”) transactions with affiliates represent holdings for which the Fund and the underlying Alpha Architect ETFs have the same investment adviser. The Fund had the following transactions with such affiliated Alpha Architect ETFs during the fiscal period ended September 30, 2024:

	<u>QVAL</u>	<u>IVAL</u>	<u>QMOM</u>	<u>IMOM</u>	<u>Total</u>
Value, Beginning of Period	\$ 10,585,702	\$ 12,112,351	\$ 5,004,121	\$ 6,892,369	\$ 34,594,542
Purchases	2,378,430	1,466,164	6,525,028	1,760,986	12,130,608
Proceeds from Sales	(8,315,852)	(11,367,405)	(5,948,749)	(5,394,181)	(31,026,186)
Net Realized Gains (Losses)	1,655,616	(963,330)	2,015,916	344,338	3,052,540
(Depreciation)	206,660	1,938,897	165,025	635,822	2,946,404
Value, End of Period	<u>\$ 6,510,556</u>	<u>\$ 3,186,677</u>	<u>\$ 7,761,341</u>	<u>\$ 4,239,334</u>	<u>\$ 21,697,908</u>
Dividend Income	<u>\$ 152,906</u>	<u>\$ 271,593</u>	<u>\$ 43,077</u>	<u>\$ 182,235</u>	<u>\$ 649,810</u>
Shares, Beginning of Period	285,252	513,468	116,054	281,078	
Number of Shares Purchased	59,179	63,869	115,094	65,929	
Number of Shares Sold	<u>(203,315)</u>	<u>(453,763)</u>	<u>(110,236)</u>	<u>(199,859)</u>	
Shares, End of Period	<u>141,116</u>	<u>123,574</u>	<u>120,912</u>	<u>147,148</u>	

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

CAOS' (the "Fund") transactions with affiliates represent holdings for which the Fund and the underlying Alpha Architect ETFs have the same investment adviser. The Fund had the following transactions with such affiliated Alpha Architect ETFs during the fiscal period ended September 30, 2024:

	BOXX
Value, Beginning of Period	\$ 107,308,800
Purchases	22,784,947
Proceeds from Sales	(105,989,844)
Net Realized Gains (Losses)	6,532,773
Change in Unrealized Appreciation (Depreciation)	(1,718,484)
Value, End of Period	\$ 28,918,192
Capital gains distributions	\$ 156,568
Shares, Beginning of Period	1,035,000
Number of Shares Purchased	212,609
Number of Shares Sold	(982,134)
Shares, End of Period	265,475

NOTE 8 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at September 30, 2024, for each Fund were as follows:

	QVAL	IVAL	QMOM	IMOM
Tax cost of Investments	\$ 350,069,705	\$ 152,729,676	\$ 221,868,471	\$ 77,151,814
Gross tax unrealized appreciation	37,617,009	8,222,186	37,696,928	7,963,574
Gross tax unrealized depreciation	(11,702,129)	(8,838,614)	(7,032,399)	(2,945,098)
Net tax unrealized appreciation (depreciation)	\$ 25,914,880	\$ (616,428)	\$ 30,664,529	\$ 5,018,476
Undistributed ordinary income	353,405	735,030	3,790,339	3,462,039
Undistributed long-term gain	—	—	—	—
Total distributable earnings	353,405	735,030	3,790,339	3,462,039
Other accumulated gain (loss)	(145,013,284)	(111,507,351)	(125,385,445)	(95,954,297)
Total accumulated gain (loss)	\$ (118,744,999)	\$ (111,388,749)	\$ (90,930,577)	\$ (87,473,782)
	VMOT	HIDE	CAOS	BOXX
Tax cost of Investments	\$ 21,046,164	\$ 29,133,038	\$ 247,119,616	\$ 3,950,916,797
Gross tax unrealized appreciation	3,435,775	1,087,717	1,516,404	18,983,439
Gross tax unrealized depreciation	(339,774)	(6,549)	(23,069)	(439,400)
Net tax unrealized appreciation (depreciation)	\$ 3,096,001	\$ 1,081,168	\$ 1,493,335	\$ 18,544,039
Undistributed ordinary income	212,575	620,824	—	—
Undistributed long-term gain	—	—	—	—
Total distributable earnings	212,575	620,824	—	—
Other accumulated gain (loss)	(26,736,190)	(1,509,096)	(65,429,695)	(20,825,191)
Total accumulated gain (loss)	\$ (23,427,614)	\$ 192,896	\$ (63,936,360)	\$ (2,281,152)

Under tax law, certain capital and foreign currency losses realized after October 31 and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year.

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
September 30, 2024

For the fiscal year ended September 30, 2024, CAOS and BOXX had the following post-October late year losses and post-October capital losses:

	<u>Post-October Late Year Loss</u>	<u>Post-October Capital Loss</u>
CAOS	\$ 710,048	\$ —
BOXX	3,889,448	—

At September 30, 2024, each Fund had the following capital loss carryforwards that do not expire:

	<u>Unlimited Short-Term</u>	<u>Unlimited Long-Term</u>
QVAL	\$ (123,698,404)	\$ (21,314,880)
IVAL	(85,680,087)	(25,827,264)
QMOM	(124,648,184)	(737,261)
IMOM	(95,529,921)	(424,376)
VMOT	(22,462,977)	(4,273,213)
HIDE	(1,509,096)	—
CAOS	(58,002,164)	(6,717,483)
BOXX	(7,309,306)	(9,626,437)

NOTE 9 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the fiscal periods ended September 30, 2024, October 31, 2023, and September 30, 2023 were as follows:

	<u>Fiscal Period Ended September 30, 2024</u>		<u>Fiscal Period Ended October 31, 2023</u>	<u>Fiscal Period Ended September 30, 2023</u>
	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Ordinary Income</u>	<u>Ordinary Income</u>
QVAL	\$ 5,758,591	—	\$ N/A	\$ 5,720,298
IVAL	5,691,752	—	N/A	15,398,314
QMOM	1,434,103	—	N/A	2,115,259
IMOM	2,136,152	—	N/A	3,768,945
VMOT	1,247,610	—	N/A	877,779
HIDE	665,962	—	N/A	292,778
CAOS	—	—	N/A	—
BOXX	4,343,602 ⁽¹⁾	5,937,472	—	N/A

⁽¹⁾ 100% of BOXX's taxable ordinary income distributions are designated as short-term capital gain distributions under the Internal Revenue Section 871(k)(2)(C).

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, management of the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no transactions that occurred during the year subsequent to September 30, 2024 that materially impacted the amounts or disclosures in the Funds' financial statements other than the below:

Effective November 12, 2024, the Adviser reduced its management fee for BOXX from an annual rate based on average daily net assets from 0.3949% to 0.2449%.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of
 Alpha Architect ETFs and
 The Board of Trustees of
 EA Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Alpha Architect U.S. Quantitative Value ETF, Alpha Architect International Quantitative Value ETF, Alpha Architect U.S. Quantitative Momentum ETF, Alpha Architect International Quantitative Momentum ETF, Alpha Architect Value Momentum Trend ETF, Alpha Architect High Inflation and Deflation ETF, Alpha Architect Tail Risk ETF and Alpha Architect 1-3 Month Box ETF, (the “Funds”), each a series of EA Series Trust (the “Trust”), including the schedules of investments, as of September 30, 2024, the related statements of operations, statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2024, the results of their operations, the changes in their net assets, and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting EA Series Trust	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Alpha Architect U.S. Quantitative Value ETF, Alpha Architect International Quantitative Value ETF, Alpha Architect U.S. Quantitative Momentum ETF, Alpha Architect International Quantitative Momentum ETF, and Alpha Architect Value Momentum ETF	For the year ended September 30, 2024	For each of the two years ended September 30, 2024	For each of the two years ended September 30, 2024
Alpha Architect High Inflation and Deflation ETF	For the year ended September 30, 2024	For the year ended September 30, 2024 and for the period November 16, 2022 (commencement of operations) to September 30, 2023	For the year ended September 30, 2024 and for the period November 16, 2022 (commencement of operations) to September 30, 2023
Alpha Architect Tail Risk ETF	For the year ended September 30, 2024	For the year ended September 30, 2024 and for the period March 1, 2023 to September 30, 2023	For year ended September 30, 2024 and for the period March 1, 2023 to September 30, 2023
Alpha Architect 1-3 Month Box ETF	For the period November 1, 2023 to September 30, 2024 and for the period December 27, 2022 (commencement of operations) to October 31, 2023	For the period November 1, 2023 to September 30, 2024 and for the period December 27, 2022 (commencement of operations) to October 31, 2023	For the period November 1, 2023 to September 30, 2024 and for the period December 27, 2022 (commencement of operations) to October 31, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial highlights for each of the three years in the period ended September 30, 2022, for Alpha Architect U.S. Quantitative Value ETF, Alpha Architect International Quantitative Value ETF, Alpha Architect U.S. Quantitative Momentum ETF, Alpha Architect International Quantitative Momentum ETF, and Alpha Architect Value Momentum Trend ETF, were audited by other auditors, whose report dated November 29, 2022 expressed an unqualified opinion on such financial statements and financial highlights. The statement of changes in net assets for the year ended February 28, 2023, and the financial highlights for each of the four years in the period then ended before the effects of the adjustments to retrospectively apply the reverse stock split for Alpha Architect Tail Risk ETF, formerly known as Arin Large Cap Theta Fund, were audited by other auditors, whose reports dated April 28, 2023 and April 27, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

We also have audited the adjustments to the statements of changes and the financial highlights of Alpha Architect Tail Risk ETF (formerly known as Arin Large Cap Theta Fund) for the years ended February 28, 2023, 2022, 2021 and 2020 to reflect the reverse stock split, as described in Note 1. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the February 28, 2023, 2022, 2021 and 2020 financial statements and financial highlights of the Fund other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the February 28, 2023, 2022, 2021 and 2020 financial statements and financial highlights taken as a whole.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2023.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
November 27, 2024

ALPHA ARCHITECT ETFs

FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended September 30, 2024, certain dividends paid by each Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income for each Fund was:

QVAL	100.00%
IVAL	95.61%
QMOM	86.88%
IMOM	94.10%
VMOT	96.35%
HIDE	3.90%
CAOS	0.00%
BOXX	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2024 for each Fund was:

QVAL	92.90%
IVAL	0.00%
QMOM	86.70%
IMOM	5.33%
VMOT	27.37%
HIDE	3.01%
CAOS	0.00%
BOXX	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871 (k)(2)(C) for each Fund was:

QVAL	0.00%
IVAL	0.00%
QMOM	0.00%
IMOM	0.00%
VMOT	0.00%
HIDE	0.00%
CAOS	0.00%
BOXX	100.00%

ALPHA ARCHITECT ETFs

FOREIGN TAX CREDIT PASS THROUGH (UNAUDITED)

Pursuant to Section 853 of the Internal Revenue code, the applicable Funds designate the following amounts as foreign taxes paid for the year ended September 30, 2024. Foreign taxes paid for financial statement purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	Creditable Foreign Tax Credit Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived From Foreign Sourced Income
IVAL	\$ 499,157	\$ 0.08533	100.00 %
IMOM	260,286	0.09053	100.00 %

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to difference in the calculation of income and gains under GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund.