

**ALPHA ARCHITECT ETFs**

**STATEMENTS OF ASSETS AND LIABILITIES**  
**March 31, 2026 (Unaudited)**

	<b>Alpha Architect 1-3 Month Box ETF</b>	<b>Alpha Architect Aggregate Bond ETF</b>	<b>Alpha Architect Global Factor Equity ETF</b>
<b>ASSETS:</b>			
Investments in unaffiliated securities, at value (See Note 2)	\$ 10,734,184,606	\$ 15,744,367	\$ 70,000
Investments in affiliated securities, at value (See Note 2 and 6)	—	—	20,610,848
Receivable for fund shares sold	59,242,926	—	—
Dividends receivable	5,196	2,962	24,293
Deposit at broker for other investments <sup>(a)</sup>	4,837	14,667	—
Receivable for transaction fee	4,440	—	—
Receivable for investments sold	3,481	—	—
Interest receivable	96	925	—
Security lending income receivable (See Note 4)	—	—	100
<b>Total assets</b>	<b>10,793,445,582</b>	<b>15,762,921</b>	<b>20,705,241</b>
<b>LIABILITIES:</b>			
Written option, at value (See Note 2)	25,933,900	80	—
Payable for investments purchased	61,393,303	—	—
Payable to adviser (See Note 3)	1,737,239	2,586	887
Interest payable	—	262	—
<b>Total liabilities</b>	<b>89,064,442</b>	<b>2,928</b>	<b>887</b>
<b>NET ASSETS</b>	<b>\$ 10,704,381,140</b>	<b>\$ 15,759,993</b>	<b>\$ 20,704,354</b>
<b>NET ASSETS CONSISTS OF:</b>			
Paid-in capital	\$ 10,498,140,414	\$ 15,746,239	\$ 42,531,929
Total distributable earnings (accumulated losses)	206,240,726	13,754	(21,827,575)
<b>Total net assets</b>	<b>\$ 10,704,381,140</b>	<b>\$ 15,759,993</b>	<b>\$ 20,704,354</b>
Net assets	\$ 10,704,381,140	\$ 15,759,993	\$ 20,704,354
Shares issued and outstanding <sup>(b)</sup>	92,150,000	150,000	660,000
Net asset value per share	\$ 116.16	\$ 105.07	\$ 31.37
<b>COST:</b>			
Investments in unaffiliated securities, at cost	\$ 10,704,015,455	\$ 15,795,024	\$ 70,000
Investments in affiliated securities, at cost	\$ —	\$ —	\$ 15,972,478
<b>PROCEEDS:</b>			
Written options premium received	\$ 25,721,923	\$ 20	\$ —

(a) Deposit at broker for transactions occurred after fiscal period end.

(b) Unlimited shares authorized without par value.

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

**ALPHA ARCHITECT ETFs**

**STATEMENTS OF ASSETS AND LIABILITIES**  
**March 31, 2026 (Unaudited)**

	<b>Alpha Architect High Inflation and Deflation ETF</b>	<b>Alpha Architect International Quantitative Momentum ETF</b>	<b>Alpha Architect International Quantitative Value ETF</b>
<b>ASSETS:</b>			
Investments, at value (See Note 2)	\$ 96,108,632	\$ 133,979,598	\$ 201,514,176
Dividends receivable	220,424	440,556	1,879,955
Receivable for investments sold	—	87,798,183	71,244,153
Dividend tax reclaims receivable	—	128,845	518,530
Foreign currency, at value	—	—	14,528
<b>Total assets</b>	<b>96,329,056</b>	<b>222,347,182</b>	<b>275,171,342</b>
<b>LIABILITIES:</b>			
Payable to adviser (See Note 3)	13,933	45,330	64,496
Distributions payable	—	—	832,465
Payable for investments purchased	—	89,238,829	78,360,182
Payable to custodian foreign currency, at value	—	20,896	—
<b>Total liabilities</b>	<b>13,933</b>	<b>89,305,055</b>	<b>79,257,143</b>
<b>NET ASSETS</b>	<b>\$ 96,315,123</b>	<b>\$ 133,042,127</b>	<b>\$ 195,914,199</b>
<b>NET ASSETS CONSISTS OF:</b>			
Paid-in capital	\$ 93,586,622	\$ 199,741,900	\$ 280,303,707
Total distributable earnings (accumulated losses)	2,728,501	(66,699,773)	(84,389,508)
<b>Total net assets</b>	<b>\$ 96,315,123</b>	<b>\$ 133,042,127</b>	<b>\$ 195,914,199</b>
Net assets	\$ 96,315,123	\$ 133,042,127	\$ 195,914,199
Shares issued and outstanding <sup>(a)</sup>	4,010,000	3,400,000	5,875,000
Net asset value per share	\$ 24.02	\$ 39.13	\$ 33.35
<b>COST:</b>			
Investments, at cost	\$ 92,896,818	\$ 124,534,186	\$ 191,356,738
Foreign currency, at cost	\$ —	\$ —	\$ 14,123
<b>PROCEEDS:</b>			
Foreign currency proceeds	\$ —	\$ 20,944	\$ —

(a) Unlimited shares authorized without par value.

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

**ALPHA ARCHITECT ETFs**

**STATEMENTS OF ASSETS AND LIABILITIES**  
**March 31, 2026 (Unaudited)**

	Alpha Architect Tail Risk ETF	Alpha Architect U.S. Quantitative Momentum ETF	Alpha Architect U.S. Quantitative Value ETF
<b>ASSETS:</b>			
Investments, at value (See Note 2)	\$ 780,083,261	\$ 377,467,360	\$ 490,502,630
Receivable for investments sold	7,448,537	—	—
Receivable for transaction fee	12,045	—	—
Dividends receivable	1,978	74,772	314,606
Interest receivable	21	—	—
Receivable for fund shares sold	—	1,362,666	—
<b>Total assets</b>	<b>787,545,842</b>	<b>378,904,798</b>	<b>490,817,236</b>
<b>LIABILITIES:</b>			
Written option, at value ( See Note 2)	112,526,825	—	—
Payable for investments purchased	6,970,518	1,358,230	—
Due to broker	496,774	—	—
Payable to adviser (See Note 3)	333,642	88,301	115,195
<b>Total liabilities</b>	<b>120,327,759</b>	<b>1,446,531</b>	<b>115,195</b>
<b>NET ASSETS</b>	<b>\$ 667,218,083</b>	<b>\$ 377,458,267</b>	<b>\$ 490,702,041</b>
<b>NET ASSETS CONSISTS OF:</b>			
Paid-in capital	\$ 724,282,159	\$ 511,727,724	\$ 611,543,185
Total accumulated losses	(57,064,076)	(134,269,457)	(120,841,144)
<b>Total net assets</b>	<b>\$ 667,218,083</b>	<b>\$ 377,458,267</b>	<b>\$ 490,702,041</b>
Net assets	\$ 667,218,083	\$ 377,458,267	\$ 490,702,041
Shares issued and outstanding <sup>(a)</sup>	7,353,847	5,540,000	9,410,000
Net asset value per share	\$ 90.73	\$ 68.13	\$ 52.15
<b>COST:</b>			
Investments, at cost	\$ 784,771,248	\$ 354,643,219	\$ 474,121,710
<b>PROCEEDS:</b>			
Written options premium received	\$ 118,842,160	\$ —	\$ —

(a) Unlimited shares authorized without par value.

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

**ALPHA ARCHITECT ETFs**

**STATEMENTS OF ASSETS AND LIABILITIES**  
**March 31, 2026 (Unaudited)**

	<b>Alpha Architect US Equity 2 ETF</b>	<b>Alpha Architect US Equity 3 ETF</b>	<b>Alpha Architect US Equity ETF</b>
<b>ASSETS:</b>			
Investments in unaffiliated securities, at value (See Note 2)	\$ 436,525,227	\$ 312,779,108	\$ 462,954,172
Investments in affiliated securities, at value (See Note 2 and 6)	—	8,917,590	—
Dividends receivable	178,078	50,232	194,094
Dividend tax reclaims receivable	1,334	683	3,715
<b>Total assets</b>	<b>436,704,639</b>	<b>321,747,613</b>	<b>463,151,981</b>
<b>LIABILITIES:</b>			
Payable to adviser (See Note 3)	57,321	17,241	60,279
<b>Total liabilities</b>	<b>57,321</b>	<b>17,241</b>	<b>60,279</b>
<b>NET ASSETS</b>	<b>\$ 436,647,318</b>	<b>\$ 321,730,372</b>	<b>\$ 463,091,702</b>
<b>NET ASSETS CONSISTS OF:</b>			
Paid-in capital	\$ 113,128,369	\$ 104,879,579	\$ 256,626,460
Total distributable earnings	323,518,949	216,850,793	206,465,242
<b>Total net assets</b>	<b>\$ 436,647,318</b>	<b>\$ 321,730,372</b>	<b>\$ 463,091,702</b>
Net assets	\$ 436,647,318	\$ 321,730,372	\$ 463,091,702
Shares issued and outstanding <sup>(a)</sup>	9,383,000	6,570,000	8,837,000
Net asset value per share	\$ 46.54	\$ 48.97	\$ 52.40
<b>COST:</b>			
Investments in unaffiliated securities, at cost	\$ 283,955,216	\$ 100,936,758	\$ 334,620,678
Investments in affiliated securities, at cost	\$ —	\$ 4,459,400	\$ —

(a) Unlimited shares authorized without par value.

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

ALPHA ARCHITECT ETFs

**STATEMENTS OF OPERATIONS**  
**For the Period Ended March 31, 2026 (Unaudited)**

	Alpha Architect 1-3 Month Box ETF	Alpha Architect Aggregate Bond ETF	Alpha Architect Global Factor Equity ETF
<b>INVESTMENT INCOME:</b>			
Dividend income from unaffiliated securities	\$ 39,596	\$ 20,649	\$ 899
Dividend income from affiliated securities	—	—	287,091
Interest income	2,037	8,948	—
Securities lending income (See Note 4)	—	—	1,410
Total investment income	<u>41,633</u>	<u>29,597</u>	<u>289,400</u>
<b>EXPENSES:</b>			
Investment advisory fee (See Note 3)	11,505,326	12,203	5,091
Interest expense	655	262	—
Total expenses	<u>11,505,981</u>	<u>12,465</u>	<u>5,091</u>
Expense reimbursement by adviser (See Note 3)	(2,348,985)	—	—
Net expenses	<u>9,156,996</u>	<u>12,465</u>	<u>5,091</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>(9,115,363)</u>	<u>17,132</u>	<u>284,309</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments in unaffiliated securities	(185,392)	—	—
Investments in affiliated securities	—	—	(14,350)
In-kind redemptions in unaffiliated securities	191,614,019	164,673	—
In-kind redemptions in affiliated securities	—	—	828,691
Written options	(2,156,200)	—	—
Net realized gain (loss)	<u>189,272,427</u>	<u>164,673</u>	<u>814,341</u>
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated securities	10,830,902	(138,331)	—
Investments in affiliated securities	—	—	1,041,619
Written options	(202,594)	172	—
Net change in unrealized appreciation (depreciation)	<u>10,628,308</u>	<u>(138,159)</u>	<u>1,041,619</u>
Net realized and unrealized gain (loss)	<u>199,900,735</u>	<u>26,514</u>	<u>1,855,960</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 190,785,372</u>	<u>\$ 43,646</u>	<u>\$ 2,140,269</u>

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

ALPHA ARCHITECT ETFs

**STATEMENTS OF OPERATIONS**  
**For the Period Ended March 31, 2026 (Unaudited)**

	Alpha Architect High Inflation and Deflation ETF	Alpha Architect International Quantitative Momentum ETF	Alpha Architect International Quantitative Value ETF
<b>INVESTMENT INCOME:</b>			
Dividend income	\$ 2,261,120	\$ 1,994,548	\$ 2,569,159
Less: Dividend withholding taxes	—	(130,697)	(154,878)
Interest income	196,647	—	—
<b>Total investment income</b>	<b>2,457,767</b>	<b>1,863,851</b>	<b>2,414,281</b>
<b>EXPENSES:</b>			
Investment advisory fee (See Note 3)	104,560	245,296	361,195
<b>Total expenses</b>	<b>104,560</b>	<b>245,296</b>	<b>361,195</b>
Expense reimbursement by adviser (See Note 3)	(33,336)	—	—
<b>Net expenses</b>	<b>71,224</b>	<b>245,296</b>	<b>361,195</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>2,386,543</b>	<b>1,618,555</b>	<b>2,053,086</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments	103,656	7,190,399	24,808,742
In-kind redemptions	109,665	7,502,516	182,677
Foreign currency translation	—	(110,000)	(115,467)
<b>Net realized gain (loss)</b>	<b>213,321</b>	<b>14,582,915</b>	<b>24,875,952</b>
Net change in unrealized appreciation (depreciation) on:			
Investments	2,504,839	(6,834,991)	(6,603,492)
Foreign currency translation	—	(169,118)	9,263
<b>Net change in unrealized appreciation (depreciation)</b>	<b>2,504,839</b>	<b>(7,004,109)</b>	<b>(6,594,229)</b>
<b>Net realized and unrealized gain (loss)</b>	<b>2,718,160</b>	<b>7,578,806</b>	<b>18,281,723</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 5,104,703</b>	<b>\$ 9,197,361</b>	<b>\$ 20,334,809</b>

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**ALPHA ARCHITECT ETFs**

**STATEMENTS OF OPERATIONS**  
**For the Period Ended March 31, 2026 (Unaudited)**

	<b>Alpha Architect Tail Risk ETF</b>	<b>Alpha Architect U.S. Quantitative Momentum ETF</b>	<b>Alpha Architect U.S. Quantitative Value ETF</b>
<b>INVESTMENT INCOME:</b>			
Dividend income	\$ 13,179	\$ 999,799	\$ 4,613,993
Interest income	397	—	—
Total investment income	<u>13,576</u>	<u>999,799</u>	<u>4,613,993</u>
<b>EXPENSES:</b>			
Investment advisory fee (See Note 3)	1,773,514	507,649	645,567
Interest expense	675	—	—
Total expenses	<u>1,774,189</u>	<u>507,649</u>	<u>645,567</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>(1,760,613)</u>	<u>492,150</u>	<u>3,968,426</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments in unaffiliated securities	(20,817,548)	(24,803,162)	(15,963,683)
Investments in affiliated securities	276	—	—
In-kind redemptions	11,264,355	50,337,512	76,771,649
Written options	15,231,402	—	—
Securities sold short - affiliated	224	—	—
Net realized gain (loss)	<u>5,678,709</u>	<u>25,534,350</u>	<u>60,807,966</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(1,646,163)	(4,625,601)	(10,499,854)
Written options	5,334,600	—	—
Net change in unrealized appreciation (depreciation)	<u>3,688,437</u>	<u>(4,625,601)</u>	<u>(10,499,854)</u>
Net realized and unrealized gain (loss)	<u>9,367,146</u>	<u>20,908,749</u>	<u>50,308,112</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 7,606,533</u>	<u>\$ 21,400,899</u>	<u>\$ 54,276,538</u>

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

ALPHA ARCHITECT ETFs

**STATEMENTS OF OPERATIONS**  
**For the Period Ended March 31, 2026 (Unaudited)**

	Alpha Architect US Equity 2 ETF <sup>(a)</sup>	Alpha Architect US Equity 3 ETF <sup>(b)</sup>	Alpha Architect US Equity ETF
<b>INVESTMENT INCOME:</b>			
Dividend income	\$ 1,596,018	\$ 153,084	\$ 2,220,838
Less: Issuance fees	(1,459)	—	(75)
Less: Dividend withholding taxes	(1,661)	(304)	(2,104)
Dividend income from affiliated securities	—	2,106	—
Total investment income	<u>1,592,898</u>	<u>154,886</u>	<u>2,218,659</u>
<b>EXPENSES:</b>			
Investment advisory fee (See Note 3)	<u>216,857</u>	<u>17,241</u>	<u>363,765</u>
Total expenses	<u>216,857</u>	<u>17,241</u>	<u>363,765</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>1,376,041</u>	<u>137,645</u>	<u>1,854,894</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments in unaffiliated securities	(6,424,706)	31,852	(7,817,949)
Investments in affiliated securities	(1,683)	—	—
In-kind redemptions	172,229,823	369,027	85,923,113
In-kind redemptions in affiliated securities	4,243,859	11,729	—
Net realized gain (loss)	<u>170,047,293</u>	<u>412,608</u>	<u>78,105,164</u>
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated securities	(198,951,710)	(7,317,896)	(91,726,723)
Investments in affiliated securities	(4,022,851)	(145,847)	—
Net change in unrealized appreciation (depreciation)	<u>(202,974,561)</u>	<u>(7,463,743)</u>	<u>(91,726,723)</u>
Net realized and unrealized gain (loss)	<u>(32,927,268)</u>	<u>(7,051,135)</u>	<u>(13,621,559)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (31,551,227)</u>	<u>\$ (6,913,490)</u>	<u>\$ (11,766,665)</u>

(a) Inception date of the Fund was December 9, 2025.

(b) Inception date of the Fund was March 18, 2026.

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		Alpha Architect Aggregate Bond ETF	
	Period ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025	Period Ended March 31, 2026 (Unaudited)	Period ended September 30, 2025 <sup>(a)</sup>
<b>OPERATIONS</b>				
Net investment income (loss)	\$ (9,115,363)	\$ (11,226,825)	\$ 17,132	\$ 4,700
Net realized gain (loss)	189,272,427	227,191,271	164,673	192,794
Net change in unrealized appreciation (depreciation)	10,628,308	36,375,799	(138,159)	87,442
Net increase (decrease) in net assets from operations	190,785,372	252,340,245	43,646	284,936
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From earnings	—	—	(15,122)	—
Total distributions to shareholders	—	—	(15,122)	—
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold	3,106,452,701	4,444,626,012	6,334,096	17,305,048
Shares redeemed	(672,594,386)	(586,355,636)	(1,053,668)	(7,143,446)
ETF transaction fees (See Note 1)	72,138	101,229	917	3,586
Net increase (decrease) in net assets from capital transactions	2,433,930,453	3,858,371,605	5,281,345	10,165,188
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>2,624,715,825</b>	<b>4,110,711,850</b>	<b>5,309,869</b>	<b>10,450,124</b>
<b>NET ASSETS:</b>				
Beginning of the period	8,079,665,315	3,968,953,465	10,450,124	—
End of the period	<u>\$ 10,704,381,140</u>	<u>\$ 8,079,665,315</u>	<u>\$ 15,759,993</u>	<u>\$ 10,450,124</u>
<b>SHARES TRANSACTIONS</b>				
Shares sold	27,000,000	39,770,000	60,000	170,000
Shares redeemed	(5,830,000)	(5,230,000)	(10,000)	(70,000)
Total increase (decrease) in shares outstanding	<u>21,170,000</u>	<u>34,540,000</u>	<u>50,000</u>	<u>100,000</u>

(a) Inception date of the Fund was December 17, 2024.

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

ALPHA ARCHITECT ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Alpha Architect Global Factor Equity ETF		Alpha Architect High Inflation and Deflation ETF	
	Period Ended March 31, 2025 (Unaudited)	Year ended September 30, 2025	Period ended March 31, 2026 (Unaudited)	Year ended September 30, 2025
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 284,309	\$ 510,693	\$ 2,386,543	\$ 1,470,094
Net realized gain (loss)	814,341	1,002,317	213,321	(158,044)
Net change in unrealized appreciation (depreciation)	1,041,619	363,722	2,504,839	(376,977)
Net increase (decrease) in net assets from operations	2,140,269	1,876,732	5,104,703	935,073
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From earnings	(399,686)	(535,815)	(2,035,212)	(955,189)
Total distributions to shareholders	(399,686)	(535,815)	(2,035,212)	(955,189)
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold	979,407	2,992,298	34,494,343	43,421,677
Shares redeemed	(2,452,386)	(5,684,451)	(3,056,554)	(11,867,097)
ETF transaction fees (See Note 1)	—	261	570	1,986
Net increase (decrease) in net assets from capital transactions	(1,472,979)	(2,691,892)	31,438,359	31,556,566
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	267,604	(1,350,975)	34,507,850	31,536,450
<b>NET ASSETS:</b>				
Beginning of the period	20,436,750	21,787,725	61,807,273	30,270,823
End of the period	\$ 20,704,354	\$ 20,436,750	\$ 96,315,123	\$ 61,807,273
<b>SHARES TRANSACTIONS</b>				
Shares sold	30,000	110,000	1,470,000	1,910,000
Shares redeemed	(80,000)	(220,000)	(130,000)	(520,000)
Total increase (decrease) in shares outstanding	(50,000)	(110,000)	1,340,000	1,390,000

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

ALPHA ARCHITECT ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Alpha Architect International Quantitative Momentum ETF		Alpha Architect International Quantitative Value ETF	
	Period ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Period ended March 31, 2026 (Unaudited)	Year ended September 30, 2025
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 1,618,555	\$ 1,566,008	\$ 2,053,086	\$ 4,860,132
Net realized gain (loss)	14,582,915	16,839,530	24,875,952	7,254,505
Net change in unrealized appreciation (depreciation)	(7,004,109)	10,284,498	(6,594,229)	16,000,686
Net increase (decrease) in net assets from operations	9,197,361	28,690,036	20,334,809	28,115,323
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributable earnings	(2,987,131)	(3,480,319)	(2,543,043)	(4,488,971)
Total distributions to shareholders	(2,987,131)	(3,480,319)	(2,543,043)	(4,488,971)
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions	44,735,730	56,212,517	7,046,070	115,199,295
Redemptions	(34,570,395)	(47,408,037)	(1,484,079)	(117,024,205)
ETF Transaction fess (See Note 1)	—	44	—	—
Net increase (decrease) in net assets from capital transactions	10,165,335	8,804,524	5,561,991	(1,824,910)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>16,375,565</b>	<b>34,014,241</b>	<b>23,353,757</b>	<b>21,801,442</b>
<b>NET ASSETS:</b>				
Beginning of the period	116,666,562	82,652,321	172,560,442	150,759,000
End of the period	<u>\$ 133,042,127</u>	<u>\$ 116,666,562</u>	<u>\$ 195,914,199</u>	<u>\$ 172,560,442</u>
<b>SHARES TRANSACTIONS</b>				
Shares sold	1,050,000	1,900,000	225,000	4,175,000
Shares redeemed	(825,000)	(1,600,000)	(50,000)	(4,325,000)
Total increase (decrease) in shares outstanding	<u>225,000</u>	<u>300,000</u>	<u>175,000</u>	<u>(150,000)</u>

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

**ALPHA ARCHITECT ETFs**

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Alpha Architect Tail Risk ETF</b>		<b>Alpha Architect U.S. Quantitative Momentum ETF</b>	
	<b>Period ended March 31, 2026 (Unaudited)</b>	<b>Year ended September 30, 2025</b>	<b>Period ended March 31, 2026 (Unaudited)</b>	<b>Year ended September 30, 2025</b>
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ (1,760,613)	\$ (2,202,861)	\$ 492,150	\$ 1,985,607
Net realized gain (loss)	5,678,709	16,118,004	25,534,350	6,758,820
Net change in unrealized appreciation (depreciation)	3,688,437	(2,365,784)	(4,625,601)	(6,483,242)
Net increase (decrease) in net assets from operations	<u>7,606,533</u>	<u>11,549,359</u>	<u>21,400,899</u>	<u>2,261,185</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From earnings	—	—	(1,851,707)	(4,126,144)
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>(1,851,707)</u>	<u>(4,126,144)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold	174,259,366	319,878,873	242,871,089	394,845,276
Shares redeemed	(37,793,706)	(56,960,376)	(220,641,181)	(309,864,872)
ETF transaction fees (See Note 1)	74,026	79,176	1	3
Net increase (decrease) in net assets from capital transactions	<u>136,539,686</u>	<u>262,997,673</u>	<u>22,229,909</u>	<u>84,980,407</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>144,146,219</u>	<u>274,547,032</u>	<u>41,779,101</u>	<u>83,115,448</u>
<b>NET ASSETS:</b>				
Beginning of the period	523,071,864	248,524,832	335,679,166	252,563,718
End of the period	<u>\$ 667,218,083</u>	<u>\$ 523,071,864</u>	<u>\$ 377,458,267</u>	<u>\$ 335,679,166</u>
<b>SHARES TRANSACTIONS</b>				
Shares sold	1,930,000	3,620,000	3,570,000	6,040,000
Shares redeemed	(420,000)	(650,000)	(3,240,000)	(4,770,000)
Total increase (decrease) in shares outstanding	<u>1,510,000</u>	<u>2,970,000</u>	<u>330,000</u>	<u>1,270,000</u>

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

**ALPHA ARCHITECT ETFs**

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Alpha Architect U.S. Quantitative Value ETF</b>		<b>Alpha Architect US Equity 2 ETF</b>	<b>Alpha Architect US Equity 3 ETF</b>
	<b>Period ended March 31, 2026 (Unaudited)</b>	<b>Year ended September 30, 2025</b>	<b>Period ended March 31, 2026<sup>(a)</sup> (Unaudited)</b>	<b>Period ended March 31, 2026<sup>(b)</sup> (Unaudited)</b>
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 3,968,426	\$ 5,826,575	\$ 1,376,041	\$ 137,645
Net realized gain (loss)	60,807,966	6,508,990	170,047,293	412,608
Net change in unrealized appreciation (depreciation)	(10,499,854)	(1,738,118)	(202,974,561)	(7,463,743)
Net increase (decrease) in net assets from operations	<u>54,276,538</u>	<u>10,597,447</u>	<u>(31,551,227)</u>	<u>(6,913,490)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From earnings	(4,410,285)	(5,717,016)	(474,396)	—
Total distributions to shareholders	<u>(4,410,285)</u>	<u>(5,717,016)</u>	<u>(474,396)</u>	<u>—</u>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold	406,412,687	325,442,456	247,474,877	497,048
Shares issued from reorganization (See Note 1)	—	—	479,661,585	328,619,288
Shares redeemed	(372,796,528)	(299,324,736)	(258,463,557)	(472,474)
ETF transaction fees (See Note 1)	—	—	36	—
Net increase (decrease) in net assets from capital transactions	<u>33,616,159</u>	<u>26,117,720</u>	<u>468,672,941</u>	<u>328,643,862</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>83,482,412</u>	<u>30,998,151</u>	<u>436,647,318</u>	<u>321,730,372</u>
<b>NET ASSETS:</b>				
Beginning of the period	407,219,629	376,221,478	—	—
End of the period	<u>\$ 490,702,041</u>	<u>\$ 407,219,629</u>	<u>\$ 436,647,318</u>	<u>\$ 321,730,372</u>
<b>SHARES TRANSACTIONS</b>				
Shares sold	8,010,000	7,100,000	5,080,000	10,000
Shares issued from reorganization (See Note 1)	—	—	9,593,000	6,570,000
Shares redeemed	(7,320,000)	(6,540,000)	(5,290,000)	(10,000)
Total increase (decrease) in shares outstanding	<u>690,000</u>	<u>560,000</u>	<u>9,383,000</u>	<u>6,570,000</u>

(a) Inception date of the Fund was December 9, 2025.

(b) Inception date of the Fund was March 18, 2026.

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

**ALPHA ARCHITECT ETFs**

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Alpha Architect US Equity ETF</b>	
	<b>Period ended March 31, 2026 (Unaudited)</b>	<b>Period ended September 30, 2025<sup>(a)</sup></b>
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 1,854,894	\$ 876,695
Net realized gain (loss)	78,105,164	141,802,964
Net change in unrealized appreciation (depreciation)	(91,726,723)	(107,312,858)
Net increase (decrease) in net assets from operations	<u>(11,766,665)</u>	<u>35,366,801</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings	(1,796,918)	—
Total distributions to shareholders	<u>(1,796,918)</u>	<u>—</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold	165,663,165	198,153,489
Shares issued from reorganization (See Note 1)	—	445,846,700
Shares redeemed	(168,734,301)	(199,640,569)
ETF transaction fees (See Note 1)	—	—
Net increase (decrease) in net assets from capital transactions	<u>(3,071,136)</u>	<u>444,359,620</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>(16,634,719)</u>	<u>479,726,421</u>
<b>NET ASSETS:</b>		
Beginning of the period	479,726,421	—
End of the period	<u>\$ 463,091,702</u>	<u>\$ 479,726,421</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold	3,010,000	3,860,000
Shares issued from reorganization (See Note 1)	—	8,917,000
Shares redeemed	(3,060,000)	(3,890,000)
Total increase (decrease) in shares outstanding	<u>(50,000)</u>	<u>8,887,000</u>

(a) Inception date of the Fund was July 22, 2025.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS

Alpha Architect 1-3 Month Box ETF

	Period ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Period ended September 30, 2024 <sup>(i)</sup>	Period ended October 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$ 113.83	\$ 108.92	\$ 104.11	\$ 100.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment loss <sup>(b)</sup>	(0.11)	(0.22)	(0.19)	(0.16)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	2.44	5.13	5.28	4.25
Total from investment operations	2.33	4.91	5.09	4.09
Net realized gains	—	—	(0.29)	—
Total distributions	—	—	(0.29)	—
ETF transaction fees per share	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	0.01	0.02
Net asset value, end of period	\$ 116.16	\$ 113.83	\$ 108.92	\$ 104.11
<b>TOTAL RETURN<sup>(e)</sup></b>	2.05 %	4.51 %	4.89 %	4.11 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands)	\$ 10,704,381	\$ 8,079,665	\$ 3,968,953	\$ 544,469
Ratio of expenses to average net assets:				
Before expense reimbursement/recoupment <sup>(f)</sup>	0.2449 %	0.2573 %	0.3949 %	0.3949 %
After expense reimbursement/recoupment <sup>(f)</sup>	0.1949 %	0.1951 %	0.1949 %	0.1949 %
Ratio of interest expense to average net assets <sup>(f)</sup>	0.0000% <sup>(g)</sup>	0.0002% <sup>(g)</sup>	— %	— %
Ratio of operational expenses to average net assets excluding interest expense <sup>(f)</sup>	0.1949 %	0.1949 %	0.1949 %	0.1949 %
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	(0.1940)%	(0.1938)%	(0.1918)%	(0.1865)%
Portfolio turnover rate <sup>(c)(h)</sup>	0 %	0 %	0 %	0 %

(a) Inception date of the Fund was December 27, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

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

**FINANCIAL HIGHLIGHTS (CONTINUED)**

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- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Amount represents less than \$0.005 per share.
- (e) Not annualized for periods less than one year.
- (f) Annualized for periods less than one year.
- (g) Amount represents less than 0.005%.
- (h) Portfolio turnover rate excludes in-kind transactions.
- (i) For the period November 1, 2023 to September 30, 2024.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect Aggregate Bond ETF

	Period ended March 31, 2026 (Unaudited)	Period ended September 30, 2025 <sup>(a)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period	\$ 104.50	\$ 100.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup>	0.14	0.07
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	0.56	4.38
Total from investment operations	0.70	4.45
Net investment income	(0.14)	—
Total distributions	(0.14)	—
ETF transaction fees per share	0.01	0.05
Net asset value, end of period	\$ 105.07	\$ 104.50
<b>TOTAL RETURN<sup>(d)</sup></b>	<b>0.67 %</b>	<b>4.50 %</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands)	\$ 15,760	\$ 10,450
Ratio of expenses to average net assets <sup>(e)</sup>	0.1991 %	0.2244 %
Ratio of interest expense to average net assets <sup>(e)</sup>	0.0042 %	0.0295 %
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup>	0.1949 %	0.1949 %
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	0.2736 %	0.0832 %
Portfolio turnover rate <sup>(d)(f)</sup>	0 %	0 %

(a) Inception date of the Fund was December 17, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect Global Factor Equity ETF

	Period ended March 31, 2026 (Unaudited)	Year ended September 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 28.78	\$ 26.57	\$ 22.48	\$ 24.92	\$ 26.69	\$ 23.91
<b>INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(a)</sup>	0.42	0.67	0.52	1.29	(0.06)	0.15
Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	2.78	2.19	4.53	(3.18)	(1.51)	2.65
Total from investment operations	3.20	2.86	5.05	(1.89)	(1.57)	2.80
Net investment income	(0.61)	(0.65)	(0.96)	(0.55)	(0.20)	(0.02)
Total distributions	(0.61)	(0.65)	(0.96)	(0.55)	(0.20)	(0.02)
ETF transaction fees per share	—	0.00 <sup>(c)</sup>	—	—	—	—
Net asset value, end of period	\$ 31.37	\$ 28.78	\$ 26.57	\$ 22.48	\$ 24.92	\$ 26.69
<b>TOTAL RETURN<sup>(d)</sup></b>	11.21 %	11.08 %	23.05 %	-7.75 %	-5.95 %	11.73 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$ 20,704	\$ 20,437	\$ 21,788	\$ 35,073	\$ 41,366	\$ 45,639
Ratio of expenses to average net assets:						
Before expense reimbursement/recoupment <sup>(e)(f)</sup>	0.05 %	0.20 %	0.45 %	1.14 %	2.31 %	0.49 %
After expense reimbursement/recoupment <sup>(e)(f)</sup>	0.05 %	0.17 %	0.32 %	0.95 %	2.12 %	0.28 %
Ratio of interest expense to average net assets <sup>(f)</sup>	— %	0.00% <sup>(g)</sup>	— %	— %	— %	— %
Ratio of operational expenses to average net assets excluding interest expense <sup>(f)</sup>	0.05 %	0.17 %	0.32 %	0.95 %	2.12 %	0.28 %
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	2.79 %	2.56 %	2.16 %	5.44 %	(0.24)%	0.57 %
Portfolio turnover rate <sup>(d)(h)</sup>	6 %	32 %	33 %	49 %	39 %	3 %

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

**FINANCIAL HIGHLIGHTS (CONTINUED)**

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- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Amount represents less than \$0.005 per share.
- (d) Not annualized for periods less than one year.
- (e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
- (f) Annualized for periods less than one year.
- (g) Amount represents less than 0.005%.
- (h) Portfolio turnover rate excludes in-kind transactions.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect High Inflation and Deflation ETF<sup>(i)</sup>

	Period ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Year ended September 30, 2024	Period ended September 30, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$ 23.15	\$ 23.65	\$ 23.64	\$ 24.95
<b>INVESTMENT OPERATIONS:</b>				
Net investment loss <sup>(b)</sup>	0.77	0.79	0.91	1.35
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	0.82	(0.65)	0.00 <sup>(d)</sup>	(1.20)
Total from investment operations	1.59	0.14	0.91	0.15
Net investment income	(0.72)	(0.64)	(0.90)	(1.46)
Total distributions	(0.72)	(0.64)	(0.90)	(1.46)
ETF transaction fees per share	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	—
Net asset value, end of period	\$ 24.02	\$ 23.15	\$ 23.65	\$ 23.64
<b>TOTAL RETURN<sup>(e)</sup></b>	7.04 %	0.69 %	3.91 %	0.69 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands)	\$ 96,315	\$ 61,807	\$ 30,271	\$ 16,550
Ratio of expenses to average net assets:				
Before expense reimbursement/recoupment <sup>(f)(g)</sup>	0.29 %	0.29 %	0.29 %	0.29 %
After expense reimbursement/recoupment <sup>(f)(g)</sup>	0.20 %	0.24 %	0.24 %	0.27 %
Ratio of net investment income (loss) to average net assets <sup>(g)</sup>	6.62 %	3.45 %	3.93 %	6.54 %
Portfolio turnover rate <sup>(e)(h)</sup>	26 %	171 %	267 %	402 %

(a) Inception date of the Fund was November 16, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

**FINANCIAL HIGHLIGHTS (CONTINUED)**

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- (d) Amount represents less than \$0.005 per share.
- (e) Not annualized for periods less than one year.
- (f) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
- (g) Annualized for periods less than one year.
- (h) Portfolio turnover rate excludes in-kind transactions.
- (i) Net and gross expenses do not include expenses of the investment companies in which the Fund invests.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect International Quantitative Momentum ETF

	Period ended March 31, 2026 (Unaudited)	Year ended September 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 36.75	\$ 28.75	\$ 24.47	\$ 22.87	\$ 34.24	\$ 28.63
<b>INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(a)</sup>	0.50	0.51	0.56	0.95	1.41	0.28
Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	2.84	8.69	4.50	2.16	(12.42)	5.40
Total from investment operations	3.34	9.20	5.06	3.11	(11.01)	5.68
Net investment income	(0.96)	(1.20)	(0.78)	(1.51)	(0.36)	(0.07)
Total distributions	(0.96)	(1.20)	(0.78)	(1.51)	(0.36)	(0.07)
ETF transaction fees per share	—	0.00 <sup>(c)</sup>	—	—	—	—
Net asset value, end of period	\$ 39.13	\$ 36.75	\$ 28.75	\$ 24.47	\$ 22.87	\$ 34.24
<b>TOTAL RETURN<sup>(d)</sup></b>	9.16 %	33.59 %	21.01 %	13.50 %	-32.52 %	19.83 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$ 133,042	\$ 116,667	\$ 82,652	\$ 74,024	\$ 55,541	\$ 71,907
Ratio of expenses to average net assets <sup>(e)</sup>	0.39 %	0.39 %	0.42 %	0.52 %	0.59 %	0.60 %
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	2.55 %	1.70 %	2.06 %	3.72 %	4.86 %	0.84 %
Portfolio turnover rate <sup>(d)(f)</sup>	213 %	411 %	219 %	140 %	187 %	99 %

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than \$0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect International Quantitative Value ETF

	Period ended March 31, 2026 (Unaudited)	Year ended September 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 30.27	\$ 25.77	\$ 23.61	\$ 20.28	\$ 27.13	\$ 24.69
<b>INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(a)</sup>	0.35	0.88	0.83	1.25	1.54	0.78
Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	3.17	4.43	2.28	4.79	(7.72)	2.19
Total from investment operations	3.52	5.31	3.11	6.04	(6.18)	2.97
Net investment income	(0.44)	(0.81)	(0.95)	(2.71)	(0.67)	(0.53)
Total distributions	(0.44)	(0.81)	(0.95)	(2.71)	(0.67)	(0.53)
Net asset value, end of period	\$ 33.35	\$ 30.27	\$ 25.77	\$ 23.61	\$ 20.28	\$ 27.13
<b>TOTAL RETURN<sup>(c)</sup></b>	11.67 %	21.11 %	13.38 %	30.86 %	-23.33 %	12.00 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$ 195,914	\$ 172,560	\$ 150,759	\$ 151,678	\$ 105,472	\$ 133,633
Ratio of expenses to average net assets <sup>(d)</sup>	0.39 %	0.39 %	0.42 %	0.52 %	0.59 %	0.60 %
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	2.20 %	3.34 %	3.32 %	5.36 %	6.14 %	2.78 %
Portfolio turnover rate <sup>(c)(e)</sup>	124 %	267 %	155 %	74 %	124 %	103 %

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Portfolio turnover rate excludes in-kind transactions.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect Tail Risk ETF<sup>(g)(h)</sup>

	Period ended March 31, 2026 (Unaudited)	Year ended September 30,		Period ended September 30, 2023 <sup>(i)(j)</sup>	Year ended February 28,	
		2025	2024		2023 <sup>(i)</sup>	2022 <sup>(i)</sup>
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 89.51	\$ 86.48	\$ 81.33	\$ 75.76	\$ 83.12	\$ 90.40
<b>INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(a)</sup>	(0.28)	(0.54)	(0.41)	(0.14)	(0.48)	(0.56)
Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	1.50	3.55	5.55	5.71	(6.88)	(0.64)
Total from investment operations	1.21	3.01	5.14	5.57	(7.36)	(1.20)
Return of capital	—	—	—	—	—	(6.08)
Total distributions	—	—	—	—	—	(6.08)
ETF transaction fees per share	0.01	0.02	0.01	—	—	—
Net asset value, end of period	\$ 90.73	\$ 89.51	\$ 86.48	\$ 81.33	\$ 75.76	\$ 83.12
<b>TOTAL RETURN<sup>(d)</sup></b>	1.37 %	3.50 %	6.36 %	7.32 %	-8.85 %	-1.47 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$ 667,218	\$ 523,072	\$ 248,525	\$ 164,590	\$ 124,313	\$ 188,926
Ratio of expenses to average net assets:						
Before expense reimbursement/recoupment <sup>(d)(k)</sup>	0.63 %	0.63 %	0.63 %	0.63 %	0.64 %	0.63 %
After expense reimbursement/recoupment <sup>(d)(k)</sup>	0.63 %	0.63 %	0.53 %	0.51 %	0.64 %	0.63 %
Ratio of interest expense to average net assets <sup>(d)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>
Ratio of operational expenses to average net assets excluding interest expense <sup>(d)</sup>	0.63 %	0.63 %	0.53 %	0.51 %	0.64 %	0.63 %
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	(0.63)%	(0.62)%	(0.48)%	(0.46)%	(0.61)%	(0.63)%
Portfolio turnover rate <sup>(c)(f)</sup>	0 %	90 %	14 %	0 %	0 %	0 %

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

## ALPHA ARCHITECT ETFs

### FINANCIAL HIGHLIGHTS (CONTINUED)

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- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Not annualized for periods less than one year.
- (d) Annualized for periods less than one year.
- (e) Amount represents less than 0.005%.
- (f) Portfolio turnover rate excludes in-kind transactions.
- (g) Net and gross expenses do not include expenses of the investment companies in which the Fund invests.
- (h) 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.
- (i) 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. 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.
- (j) 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.
- (k) Includes less than 0.01% of average net assets in interest expense.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect U.S. Quantitative Momentum ETF

	Period ended March 31, 2026 (Unaudited)	Year ended September 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 64.43	\$ 64.10	\$ 43.12	\$ 44.12	\$ 49.20	\$ 41.89
<b>INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(a)</sup>	0.09	0.41	0.24	0.64	0.82	(0.07)
Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	3.96	0.82	21.18	(0.91)	(5.84)	7.38
Total from investment operations	4.05	1.23	21.42	(0.27)	(5.02)	7.31
Net investment income	(0.35)	(0.90)	(0.44)	(0.73)	(0.06)	—
Total distributions	(0.35)	(0.90)	(0.44)	(0.73)	(0.06)	—
ETF transaction fees per share	—	0.00 <sup>(c)</sup>	—	—	—	—
Net asset value, end of period	\$ 68.13	\$ 64.43	\$ 64.10	\$ 43.12	\$ 44.12	\$ 49.20
<b>TOTAL RETURN<sup>(d)</sup></b>	6.31 %	1.90 %	49.97 %	-0.71 %	-10.20 %	17.45 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$ 377,458	\$ 335,679	\$ 252,564	\$ 145,321	\$ 91,339	\$ 85,114
Ratio of expenses to average net assets <sup>(e)</sup>	0.29 %	0.29 %	0.32 %	0.42 %	0.49 %	0.49 %
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	0.28 %	0.64 %	0.44 %	1.39 %	1.72 %	(0.13)%
Portfolio turnover rate <sup>(d)(f)</sup>	206 %	399 %	363 %	193 %	125 %	120 %

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than \$0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect U.S. Quantitative Value ETF

	Period ended March 31, 2026 (Unaudited)	Year ended September 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 46.70	\$ 46.11	\$ 37.15	\$ 29.18	\$ 34.15	\$ 24.44
<b>INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(a)</sup>	0.44	0.69	0.79	0.78	0.60	0.42
Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	5.46	0.57	8.92	8.00	(4.94)	9.74
Total from investment operations	5.90	1.26	9.71	8.78	(4.34)	10.16
Net investment income	(0.45)	(0.67)	(0.75)	(0.81)	(0.63)	(0.45)
Total distributions	(0.45)	(0.67)	(0.75)	(0.81)	(0.63)	(0.45)
Net asset value, end of period	\$ 52.15	\$ 46.70	\$ 46.11	\$ 37.15	\$ 29.18	\$ 34.15
<b>TOTAL RETURN<sup>(c)</sup></b>	12.67 %	2.83 %	26.33 %	30.39 %	-12.99 %	41.82 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$ 490,702	\$ 407,220	\$ 376,221	\$ 277,853	\$ 187,902	\$ 213,768
Ratio of expenses to average net assets <sup>(d)</sup>	0.29 %	0.29 %	0.32 %	0.42 %	0.49 %	0.49 %
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	1.76 %	1.55 %	1.90 %	2.27 %	1.73 %	1.33 %
Portfolio turnover rate <sup>(c)(e)</sup>	147 %	332 %	223 %	101 %	89 %	44 %

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Portfolio turnover rate excludes in-kind transactions.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect US Equity 2 ETF

	Period ended March 31, 2026 (Unaudited) <sup>(a)</sup>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period	\$ 50.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup>	0.14
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	(3.55)
Total from investment operations	(3.41)
Net investment income	(0.05)
Total distributions	(0.05)
ETF transaction fees per share	0.00 <sup>(d)</sup>
Net asset value, end of period	\$ 46.54
<b>TOTAL RETURN<sup>(e)</sup></b>	<b>-6.84 %</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands)	\$ 436,647
Ratio of expenses to average net assets <sup>(f)</sup>	0.15 %
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	0.96 %
Portfolio turnover rate <sup>(e)(g)</sup>	47 %

(a) Inception date of the Fund was December 9, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(d) Amount represents less than \$0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect US Equity 3 ETF

	Period ended March 31, 2026 (Unaudited) <sup>(a)</sup>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period	\$ 50.02
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup>	0.02
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	(1.07)
Total from investment operations	(1.05)
Net asset value, end of period	\$ 48.97
<b>TOTAL RETURN<sup>(d)</sup></b>	<b>-2.10 %</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands)	\$ 321,730
Ratio of expenses to average net assets <sup>(e)(f)</sup>	0.15 %
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	1.30 %
Portfolio turnover rate <sup>(d)(g)</sup>	0 %

(a) Inception date of the Fund was March 18, 2026.

(b) Net investment income per share has been calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(d) Not annualized for periods less than one year.

(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

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

ALPHA ARCHITECT ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

Alpha Architect US Equity ETF

	Period ended March 31, 2026 (Unaudited)	Period ended September 30, 2025 <sup>(a)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period	\$ 53.98	\$ 50.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup>	0.21	0.10
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	(1.59)	3.88
Total from investment operations	(1.38)	3.98
Net investment income	(0.20)	—
Total distributions	(0.20)	—
Net asset value, end of period	\$ 52.40	\$ 53.98
<b>TOTAL RETURN<sup>(d)</sup></b>	<b>-2.57 %</b>	<b>7.96 %</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands)	\$ 463,092	\$ 479,726
Ratio of expenses to average net assets <sup>(e)</sup>	0.15 %	0.15 %
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	0.76 %	0.97 %
Portfolio turnover rate <sup>(d)(f)</sup>	38 %	33 %

(a) Inception date of the Fund was July 22, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

**ALPHA ARCHITECT ETFs**

**NOTES TO THE FINANCIAL STATEMENTS**

**March 31, 2026 (Unaudited)**

**NOTE 1 – ORGANIZATION**

Alpha Architect 1-3 Month Box ETF (“BOXX”), Alpha Architect Aggregate Bond ETF (“BOXA”), Alpha Architect Global Factor Equity ETF (“AAVM”), Alpha Architect High Inflation and Deflation ETF (“HIDE”), Alpha Architect International Quantitative Momentum ETF (“IMOM”), Alpha Architect International Quantitative Value ETF (“IVAL”), Alpha Architect Tail Risk ETF (“CAOS”), Alpha Architect U.S. Quantitative Momentum ETF (“QMOM”), Alpha Architect U.S. Quantitative Value ETF (“QVAL”), Alpha Architect US Equity 2 ETF (“AAEQ”), Alpha Architect US Equity 3 ETF (“AAUA”) and Alpha Architect US Equity ETF (“AAUS”) (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. See the Funds’ Prospectus and Statement of Additional Information regarding the risks of investing in shares of each Fund.

<b>Ticker</b>	<b>Commencement of Operations</b>	<b>Creation Unit Size</b>	<b>Listing Exchange</b>	<b>Diversification Classification</b>
BOXX	December 27, 2022	10,000	Cboe BZX Exchange, Inc.	Diversified
BOXA	December 17, 2024	10,000	Cboe BZX Exchange, Inc.	Non-diversified
AAVM	May 1, 2017	10,000	The Nasdaq Stock Market LLC	Diversified
HIDE	November 16, 2022	10,000	The Nasdaq Stock Market LLC	Diversified
IMOM	December 22, 2015	25,000	The Nasdaq Stock Market LLC	Diversified
IVAL	December 16, 2014	25,000	The Nasdaq Stock Market LLC	Diversified
CAOS	August 14, 2013	10,000	Cboe BZX Exchange, Inc.	Diversified
QMOM	December 1, 2015	10,000	The Nasdaq Stock Market LLC	Diversified
QVAL	October 21, 2014	10,000	The Nasdaq Stock Market LLC	Diversified
AAEQ	December 9, 2025	10,000	The Nasdaq Stock Market LLC	Non-diversified
AAUA	March 18, 2026	10,000	Cboe BZX Exchange, Inc.	Non-diversified
AAUS	July 22, 2025	10,000	The Nasdaq Stock Market LLC	Non-diversified

The investment objective for each Fund is to:

<b>Fund</b>	<b>Investment Objective</b>
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.
BOXA	seek to provide investment results that, before fees and expenses, exceed the total return performance of an investment that tracks the U.S. Aggregate Bond Market.
AAVM	seek long-term capital appreciation.
HIDE	seek long-term total return.
IMOM	seek long-term capital appreciation.
IVAL	seek long-term capital appreciation.
CAOS	seek maximum total return through a combination of capital appreciation and current income.
QMOM	seek long-term capital appreciation.
QVAL	seek long-term capital appreciation.
AAEQ	seek long-term capital appreciation.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****March 31, 2026 (Unaudited)**

AAUA	seek long-term capital appreciation.
AAUS	seek long-term capital appreciation.

As part of the AAUS' commencement of operations on July 22, 2025, the Fund received an in-kind contribution from accounts managed by various investment advisers, which consisted of \$445,846,700 of securities which were recorded at their current value to align the Fund's performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, the Fund elected to retain the securities' original cost basis for tax purposes. The cost of the contributed securities as of July 22, 2025, was \$118,473,625, resulting in net unrealized appreciation on investments of \$327,373,075 as of that date. As a result of the in-kind contribution, the Fund issued 8,917,000 shares at a \$50.00 per share net asset value.

As part of the AAEQ's commencement of operations on December 9, 2025, the Fund received an in-kind contribution from accounts managed by various investment advisers, which consisted of \$479,661,585 of securities which were recorded at their current value to align the Fund's performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, the Fund elected to retain the securities' original cost basis for tax purposes. The cost of the contributed securities as of December 9, 2025, was \$124,117,012, resulting in net unrealized appreciation on investments of \$355,544,573 as of that date. As a result of the in-kind contribution, the Fund issued 9,593,000 shares at a \$50.00 per share net asset value.

As part of the AAUA's commencement of operations on March 18, 2026, the Fund received an in-kind contribution from accounts managed by various investment advisers, which consisted of \$328,619,288 of securities which were recorded at their current value to align the Fund's performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, the Fund elected to retain the securities' original cost basis for tax purposes. The cost of the contributed securities as of March 18, 2026, was \$104,855,005, resulting in net unrealized appreciation on investments of \$223,764,283 as of that date. As a result of the in-kind contribution, the Fund issued 6,570,000 shares at a \$50.02 per share net asset value.

CAOS converted from an open-end mutual fund to an exchange-traded fund ("ETF") on March 6, 2023. CAOS 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 CAOS 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 Arin Risk Advisors, LLC.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****March 31, 2026 (Unaudited)**

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:

<b>Effective Date</b>	<b>Rate</b>	<b>Net Asset Value Before Split</b>	<b>Net Asset Value After Split</b>	<b>Shares Outstanding Before Split</b>	<b>Shares Outstanding After Split</b>
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.

The end of the reporting period for each Fund is March 31, 2026, and the period covered by these Notes to Financial Statements is from October 1, 2025 to March 31, 2026 (the "current fiscal period") for all Funds except AAEQ and AAUA. The current fiscal period for AAEQ is December 9, 2025 to March 31, 2026 and AAUA is March 18, 2026 to March 31, 2026.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

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

- 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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****March 31, 2026 (Unaudited)**

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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 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 measures 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 each 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 each 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 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.

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.

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026 (Unaudited)

The following is a summary of the fair value classification of the Funds' investments as of the current fiscal period end:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>BOXX</u></b>				
<b><u>Assets:</u></b>				
<b><u>Investments:</u></b>				
Purchased Options	\$ —	\$ 10,729,865,640	\$ —	\$ 10,729,865,640
Money Market Funds	4,318,966	—	—	4,318,966
<b>Total Investments</b>	<b>\$ 4,318,966</b>	<b>\$ 10,729,865,640</b>	<b>\$ —</b>	<b>\$ 10,734,184,606</b>
<b><u>Liabilities:</u></b>				
<b><u>Investments:</u></b>				
Written Options	\$ —	\$ (25,933,900)	\$ —	\$ (25,933,900)
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ (25,933,900)</b>	<b>\$ —</b>	<b>\$ (25,933,900)</b>
<b><u>BOXA</u></b>				
<b><u>Assets:</u></b>				
<b><u>Investments:</u></b>				
Purchased Options	\$ —	\$ 15,405,651	\$ —	\$ 15,405,651
Money Market Funds	338,716	—	—	338,716
<b>Total Investments</b>	<b>\$ 338,716</b>	<b>\$ 15,405,651</b>	<b>\$ —</b>	<b>\$ 15,744,367</b>
<b><u>Liabilities:</u></b>				
<b><u>Investments:</u></b>				
Written Options	\$ —	\$ (80)	\$ —	\$ (80)
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ (80)</b>	<b>\$ —</b>	<b>\$ (80)</b>
<b><u>AAVM</u></b>				
<b><u>Investments:</u></b>				
Exchange Traded Funds	\$ 20,610,848	\$ —	\$ —	\$ 20,610,848
Money Market Funds	70,000	—	—	70,000
<b>Total Investments</b>	<b>\$ 20,680,848</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 20,680,848</b>
<b><u>HIDE</u></b>				
<b><u>Investments:</u></b>				
Exchange Traded Funds	\$ 95,075,354	\$ —	\$ —	\$ 95,075,354
Money Market Funds	1,033,278	—	—	1,033,278
<b>Total Investments</b>	<b>\$ 96,108,632</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 96,108,632</b>

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026 (Unaudited)

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>IMOM</b>				
<u>Investments:</u>				
Common Stocks	\$ 132,568,154	\$ —	\$ —	\$ 132,568,154
Money Market Funds	1,411,444	—	—	1,411,444
<b>Total Investments</b>	<b>\$ 133,979,598</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 133,979,598</b>
<b>IVAL</b>				
<u>Investments:</u>				
Common Stocks	\$ 189,287,115	\$ —	\$ —	\$ 189,287,115
Preferred Stocks	3,874,652	—	—	3,874,652
Money Market Funds	8,352,409	—	—	8,352,409
<b>Total Investments</b>	<b>\$ 201,514,176</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 201,514,176</b>
<b>CAOS</b>				
<u>Assets:</u>				
<u>Investments:</u>				
Purchased Options	\$ —	\$ 779,745,200	\$ —	\$ 779,745,200
Money Market Funds	338,061	—	—	338,061
<b>Total Investments</b>	<b>\$ 338,061</b>	<b>\$ 779,745,200</b>	<b>\$ —</b>	<b>\$ 780,083,261</b>
<u>Liabilities:</u>				
<u>Investments:</u>				
Written Options	\$ —	\$ (112,526,825)	\$ —	\$ (112,526,825)
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ (112,526,825)</b>	<b>\$ —</b>	<b>\$ (112,526,825)</b>
<b>QMOM</b>				
<u>Investments:</u>				
Common Stocks	\$ 376,721,423	\$ —	\$ —	\$ 376,721,423
Money Market Funds	745,937	—	—	745,937
<b>Total Investments</b>	<b>\$ 377,467,360</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 377,467,360</b>
<b>OVAL</b>				
<u>Investments:</u>				
Common Stocks	\$ 490,056,886	\$ —	\$ —	\$ 490,056,886
Money Market Funds	445,744	—	—	445,744
<b>Total Investments</b>	<b>\$ 490,502,630</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 490,502,630</b>
<b>AAEQ</b>				
<u>Investments:</u>				
Common Stocks	\$ 430,142,209	\$ —	\$ —	\$ 430,142,209
Real Estate Investment Trusts	5,857,052	—	—	5,857,052
Money Market Funds	525,966	—	—	525,966
<b>Total Investments</b>	<b>\$ 436,525,227</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 436,525,227</b>

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026 (Unaudited)

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>AAUA</b>				
<u>Investments:</u>				
Common Stocks	\$ 275,280,984	\$ —	\$ —	\$ 275,280,984
Exchange Traded Funds	45,185,353	—	—	45,185,353
Real Estate Investment Trusts	1,090,744	—	—	1,090,744
Money Market Funds	139,617	—	—	139,617
<b>Total Investments</b>	<b>\$ 321,696,698</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 321,696,698</b>
<b>AAUS</b>				
<u>Investments:</u>				
Common Stocks	\$ 457,641,903	\$ —	\$ —	\$ 457,641,903
Real Estate Investment Trusts	3,079,185	—	—	3,079,185
Money Market Funds	2,233,084	—	—	2,233,084
<b>Total Investments</b>	<b>\$ 462,954,172</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 462,954,172</b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the current fiscal period, 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”). BOXX, BOXA, and CAOS’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.

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. Each 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 a Fund. Each Fund receives premiums in exchange for its written FLEX Options and pays premiums in exchange for its 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 a Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026 (Unaudited)

expiration date or if the applicable Fund enters 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 a Fund writes an option, an amount equal to the premium received by the Fund is 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 applicable Fund 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 applicable Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the applicable Fund. A Fund, as a writer of an option, bears 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.

The value of derivative instruments on the Statements of Assets and Liabilities for the CAOS and BOXX as of the current fiscal period are as follows:

	Equity Risk - Call and Put Options			
	Asset Derivatives		Liability Derivatives	
	Purchased Options, at Value		Written Options, at Value	
BOXX	\$	10,729,865,640	\$	25,933,900
BOXA	\$	15,405,651	\$	80
CAOS	\$	779,745,200	\$	112,526,825

The effects of derivative instruments on the Statement of Operations for the current fiscal period are as follows:

	Equity Risk - Call and Put Options					
	Amount of Realized Gain/(Loss) on Derivatives Recognized in Income <sup>(a)</sup>					
	Purchased Options	Purchased Options in-kind	Written Options	Written Options in-kind	Totals	
BOXX	\$ (185,392)	\$ 196,990,467	\$ (2,156,200)	\$ (5,376,448)	\$ 189,272,427	
BOXA	\$ —	\$ 181,084	\$ —	\$ (16,411)	\$ 164,673	
CAOS	\$ (20,817,272)	\$ 11,666,385	\$ 15,231,402	\$ (402,030)	\$ 5,678,485	

<sup>(a)</sup> Realized gain (loss) on purchased options is included within the net realized (loss) on investments balance on the Statements of Operations.

**ALPHA ARCHITECT ETFs**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**March 31, 2026 (Unaudited)**

<b>Equity Risk - Call and Put Options</b>				
<b>Amount of Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income <sup>(a)</sup></b>				
	<b>Purchased Options</b>		<b>Written Options</b>	
BOXX	\$	10,830,902	\$	(202,594)
BOXA	\$	(138,331)	\$	172
CAOS	\$	(1,646,163)	\$	5,334,600

<sup>(a)</sup> 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 current fiscal period is as follows:

	<b>Purchased Options</b>		<b>Written Options</b>	
	<b>Average Monthly Notional Value</b>		<b>Average Monthly Notional Value</b>	
BOXX	\$	1,336,316,192	\$	1,336,316,192
BOXA	\$	13,012,229	\$	277,976
CAOS	\$	17,280,217,251	\$	384,732,885

- C. *Hedging.* Prior to January 31, 2025, to seek to avoid down trending markets, AAVM could have hedged up to 100% of the value of its long portfolio. The Fund engaged 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 engaged in hedging of its international portfolio by shorting a representative broad-based international securities index ETF or similar futures contracts. When the Fund engaged in a short sale, the Fund borrowed the security sold short and deliver the security to the counterparty. Short selling allowed 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 paid 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 accrued 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, was recognized upon the termination of the short sale; which was affected by the Fund purchasing the security sold short and delivering the security to the lender. Any such gain or loss was offset, completely or in part, by the change in the value of the long portion of the Fund's portfolio. The Fund was subject to 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 was the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to the Fund. Securities that were hard to borrow may earn a rebate that was less than the foregoing or may be subject to a premium charge on a security by security basis. The different rebate rate was determined at the time of a short sale request. For the current fiscal period, the Fund did not incur any dividend interest income or dividend interest expense, as shown on the Statement of Operations.
- D. *Federal Income Taxes.* The Funds' policy is to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. Each Fund plans to file U.S. Federal and various state and local tax returns.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statements of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026 (Unaudited)

- E. *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, if any, would appear on the “Statement of Operations” under “Net realized gain (loss) – Foreign currency translation” and “Change in net unrealized appreciation (depreciation) – Foreign currency translation,” respectively, if applicable.

If applicable, 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 period end, resulting from changes in exchange rates.

- F. *Foreign Taxes.* The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if there are any, are paid by each Fund and are reflected in their Statement of Operations. Foreign taxes payable or deferred as of the current period end, if any, are disclosed in the Statement of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Funds determine that it is more likely than not that the Funds will sustain its position that it is due the reclaim.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

- G. *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.

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 IVAL and QVAL are declared and paid on a quarterly basis. Distributions to shareholders from net investment income for BOXX, BOXA, AAVM, HIDE, IMOM, CAOS, QMOM, AAEQ, AAUA and AAUS 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026 (Unaudited)

- H. *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.
- I. *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.
- J. *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.
- K. *Segment Reporting:* The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Treasurer (principal financial officer) acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

- L. *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, 2025, the following table shows the reclassifications made:

	<u>Distributable Earnings</u>	<u>Paid-in Capital</u>
BOXX	\$ (234,603,739)	\$ 234,603,739
BOXA	(299,706)	299,706
AAVM	(1,481,462)	1,481,462
HIDE	(513,770)	513,770
IMOM	(10,645,935)	10,645,935
IVAL	(14,418,877)	14,418,877
CAOS	(12,283,608)	12,283,608
QMOM	(61,023,114)	61,023,114
QVAL	(56,842,828)	56,842,828
AAUS	(142,711,051)	142,711,051

As of September 30, 2025, AAEQ and AAUA had not yet commenced operations.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026 (Unaudited)

- M. *New Accounting Pronouncement:* In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid. The ASU has been adopted by the Funds as of the reporting period end. Management has evaluated the impact of the ASU and determined it does not materially impact the financial statements.

**NOTE 3 – 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 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:

BOXX	0.2449 %
BOXA	0.1949 %
AAVM	0.05 %
HIDE	0.29 %
IMOM	0.38 %
IVAL	0.38 %
CAOS	0.63 %
QMOM	0.28 %
QVAL	0.28 %
AAEQ	0.15 %
AAUA	0.15 %
AAUS	0.15 %

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%. 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. Effective February 1, 2026, the Adviser reduced its management fee for QVAL, IVAL, QMOM and IMOM from an annual rate based on average daily net assets from 0.29% to 0.28%, 0.39% to 0.38%, 0.29% to 0.28%, and 0.39% to 0.38%, respectively.

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), AFFE, 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 January 31, 2026. The agreement may be terminated only by the Board of Trustees.

Alpha Architect, LLC (“Alpha Architect”) serves as an investment sub-adviser to AAVM, HIDE, IMOM, IVAL, QMOM, QVAL, AAEQ, AAUA and AAUS. Pursuant to an investment sub-advisory agreement among the Trust, the Adviser, and

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****March 31, 2026 (Unaudited)**

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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 an investment sub-adviser to BOXA, BOXX, and CAOS. Pursuant to an investment sub-advisory agreement among the Trust, the Adviser, and Alpha Architect, Alpha Architect provides 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 Risk Advisors, LLC serves as an investment sub-adviser to BOXA, BOXX and CAOS. 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 the “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; and 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 4 – SECURITIES LENDING**

Each Fund may lend up to 33<sup>1/30</sup>% 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.

During the current fiscal period, certain Funds had loaned securities and received cash collateral for the loans. The cash collateral was 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. As of the current fiscal period, the Funds did not have any securities on loan.

**ALPHA ARCHITECT ETFs**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**March 31, 2026 (Unaudited)**

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”) is reflected in the Funds’ Statements of Operations. Net securities lending income earned on collateral investments and recognized by the Fund during the current fiscal period was as follows:

<b>AAVM</b>	<b>\$</b>	<b>1,410</b>
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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 5 – PURCHASES AND SALES OF SECURITIES**

For the current fiscal period, purchases and sales of securities for the applicable Funds, excluding short-term securities and in-kind transactions for each Fund were as follows:

	<b>Purchases</b>	<b>Sales</b>
BOXX	\$ 17,009,524	\$ 1,026,512
BOXA	—	—
AAVM	1,285,029	1,402,316
HIDE	48,339,005	15,953,722
IMOM	270,166,437	270,925,454
IVAL	230,009,667	231,057,711
CAOS	29,172,124	201,400
QMOM	731,577,868	733,626,795
QVAL	660,201,757	657,534,262
AAEQ	246,961,083	216,489,274
AAUA	—	33,915
AAUS	195,867,490	184,339,112

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

	<b>Creations</b>	<b>Redemptions</b>
BOXX	\$ —	\$ 37,967,373,746
BOXA	—	25,499,519
AAVM	976,601	2,446,728
HIDE	31,222,954	2,132,086
IMOM	44,504,560	34,345,947
IVAL	6,964,866	1,463,741
CAOS	—	2,228,258,190
QMOM	241,540,293	219,294,326
QVAL	402,218,164	371,033,015
AAEQ	217,203,085	258,371,352
AAUA	450,380	427,536
AAUS	152,070,598	167,261,599

There were no purchases or sales of U.S. Government securities during the current fiscal period for any of the respective Funds.

**ALPHA ARCHITECT ETFs**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**March 31, 2026 (Unaudited)**

**NOTE 6 – TRANSACTIONS WITH AFFILIATES**

AAVM’s (the “Fund”) transactions with affiliates represent holdings for which the Fund has the same investment adviser. The Fund had the following transactions with such affiliated Funds during the current fiscal period:

	<b>IMOM</b>	<b>IVAL</b>	<b>QMOM</b>	<b>QVAL</b>	<b>Total</b>
Value as of September 30, 2025	\$ 6,277,738	\$ 5,473,537	\$ 4,568,351	\$ 4,022,676	\$ 20,342,302
Additions	301,212	386,723	508,881	1,064,814	2,261,630
Reductions	(877,551)	(737,585)	(1,291,299)	(942,609)	(3,849,044)
Realized Gain (Loss)	279,412	167,317	252,937	114,675	814,341
Net Change in Unrealized Appreciation (Depreciation)	232,061	494,330	(35,767)	350,995	1,041,619
Value as of March 31, 2026	<u>\$ 6,212,872</u>	<u>\$ 5,784,322</u>	<u>\$ 4,003,103</u>	<u>\$ 4,610,551</u>	<u>\$ 20,610,848</u>
Shares as of March 31, 2026	155,991	170,328	58,602	88,424	
Dividend / Interest Income	\$ 150,312	\$ 75,406	\$ 21,074	\$ 40,299	
Capital Gain Distributions from Underlying Funds	\$ —	\$ —	\$ —	\$ —	

CAOS’s (the “Fund”) transactions with affiliates represent holdings for which the Fund has the same investment adviser. The Fund had the following transactions with such affiliated Funds during the current fiscal period:

	<b>BOXX (Long)</b>	<b>BOXX (Short)</b>	<b>Total</b>
Value as of September 30, 2025	\$ —	\$ —	\$ —
Additions	157,595	(339,887)	(182,292)
Reductions	(157,871)	339,663	181,792
Realized Gain (Loss)	276	224	500
Net Change in Unrealized Appreciation (Depreciation)	—	—	—
Value as of March 31, 2026	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Shares as of March 31, 2026	—	—	
Dividend / Interest Income	\$ —	\$ —	
Capital Gain Distributions from Underlying Funds	\$ —	\$ —	

**ALPHA ARCHITECT ETFs**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**March 31, 2026 (Unaudited)**

AAEQ's (the "Fund") transactions with affiliates represent holdings for which the Fund has the same investment adviser. The Fund had the following transactions with such affiliated Funds during the current fiscal period:

	<b>IMOM</b>	<b>IVAL</b>	<b>QMOM</b>	<b>QVAL</b>	<b>TAX</b>	<b>Total</b>
Value as of December 9, 2025 <sup>(a)(b)</sup>	\$ 68,060	\$ 63,283	\$ 101,603	\$ 82,868	\$ 6,558,157	\$ 6,873,971
Additions	13,010	20,423	21,949	16,109	2,198,727	2,270,218
Reductions	(87,814)	(88,434)	(130,711)	(105,206)	(8,951,349)	(9,363,514)
Realized Gain (Loss)	22,626	17,916	11,388	12,777	4,177,469	4,242,176
Net Change in Unrealized Appreciation (Depreciation)	(15,882)	(13,188)	(4,229)	(6,548)	(3,983,004)	(4,022,851)
Value as of March 31, 2026	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Shares as of March 31, 2026	—	—	—	—	—	—
Dividend / Interest Income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Gain Distributions from Underlying Funds	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(a) Inception date of Fund.

(b) Market value and shares of securities received as a result of a non-taxable exchange.

AAUA's (the "Fund") transactions with affiliates represent holdings for which the Fund has the same investment adviser. The Fund had the following transactions with such affiliated Funds during the current fiscal period:

	<b>AAEQ</b>	<b>AAUS</b>	<b>USEW</b>	<b>Total</b>
Value as of March 18, 2026 <sup>(a)(b)</sup>	\$ 313,405	\$ 8,235,834	\$ 501,984	\$ 9,051,223
Additions	470	12,408	744	13,622
Reductions	(452)	(11,969)	(716)	(13,137)
Realized Gain (Loss)	419	10,639	671	11,729
Net Change in Unrealized Appreciation (Depreciation)	(4,873)	(132,860)	(8,114)	(145,847)
Value as of March 31, 2026	<u>\$ 308,969</u>	<u>\$ 8,114,052</u>	<u>\$ 494,569</u>	<u>\$ 8,917,590</u>
Shares as of March 31, 2026	6,642	154,898	10,118	
Dividend / Interest Income	\$ —	\$ —	\$ 2,106	
Capital Gain Distributions from Underlying Funds	\$ —	\$ —	\$ —	

(a) Inception date of Fund.

(b) Market value and shares of securities as as result of a non-taxable exchange.

ALPHA ARCHITECT ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026 (Unaudited)

NOTE 7 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes for the fiscal period ended September 30, 2025, for each Fund were as follows:

	BOXX	BOXA	AAVM	HIDE	IMOM
Tax cost of Investments	\$8,059,802,047	\$ 8,346,351	\$ 17,181,301	\$ 61,143,316	\$ 99,421,032
Gross tax unrealized appreciation	19,368,871	90,432	3,612,362	707,931	17,001,429
Gross tax unrealized depreciation	(40,587)	(2,758)	(237,195)	(36,365)	(788,125)
Net tax unrealized appreciation (depreciation)	\$ 19,328,284	\$ 87,442	\$ 3,375,167	\$ 671,566	\$ 16,213,304
Undistributed ordinary income	—	4,700	187,453	1,135,729	1,961,567
Undistributed long-term gain	—	—	—	—	—
Total distributable earnings	—	4,700	187,453	1,135,729	1,961,567
Other accumulated gain (loss)	(3,872,930)	(106,912)	(27,130,778)	(2,148,285)	(91,084,874)
Total accumulated gain (loss)	\$ 15,455,354	\$ (14,770)	\$ (23,568,158)	\$ (340,990)	\$ (72,910,003)

	IVAL	CAOS	QMOM	QVAL	AAUS
Tax cost of Investments	\$ 158,807,019	\$ 522,045,967	\$ 310,681,379	\$ 383,597,692	\$ 260,722,701
Gross tax unrealized appreciation	19,689,026	1,319,720	31,595,059	32,750,251	223,619,775
Gross tax unrealized depreciation	(3,813,531)	(130,913)	(5,501,692)	(9,352,157)	(4,729,211)
Net tax unrealized appreciation (depreciation)	\$ 15,875,495	\$ 1,188,807	\$ 26,093,367	\$ 23,398,094	\$ 218,890,564
Undistributed ordinary income	744,303	—	1,649,802	462,964	1,138,261
Undistributed long-term gain	—	—	—	—	—
Total distributable earnings	744,303	—	1,649,802	462,964	1,138,261
Other accumulated gain (loss)	(118,801,072)	(65,859,416)	(181,561,818)	(194,568,455)	—
Total accumulated gain (loss)	\$ (102,181,274)	\$ (64,670,609)	\$ (153,818,649)	\$ (170,707,397)	\$ 220,028,825

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

For the fiscal period ended September 30, 2025, the following funds had post-October late year losses and post-October capital losses:

	Post-October Late Year Loss	Post-October Capital Loss
BOXX	\$ 3,872,930	\$ —

For the fiscal period ended September 30, 2025, each Fund had the following capital loss carryforwards that do not expire:

	Unlimited Short-Term	Unlimited Long-Term
BOXX	\$ —	\$ —
BOXA	(155,539)	—

**ALPHA ARCHITECT ETFs**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**March 31, 2026 (Unaudited)**

	<b>Unlimited Short-Term</b>	<b>Unlimited Long-Term</b>
AAVM	\$ (22,949,819)	\$ (4,180,959)
HIDE	(2,148,285)	—
IMOM	(91,084,874)	—
IVAL	(91,027,928)	(27,773,144)
CAOS	(58,332,300)	(7,527,116)
QMOM	(181,561,818)	—
QVAL	(167,237,246)	(27,331,209)
AAUS	—	—

As of September 30, 2025, AAEQ and AAUA had not yet commenced operations.

**NOTE 8 – DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid by each Fund during the current fiscal period and fiscal period ended September 30, 2025 were as follows:

	<b>Fiscal Period Ended March 31, 2026 (Unaudited)</b>	<b>Fiscal Period Ended September 30, 2025</b>
	<b>Ordinary Income</b>	
BOXX	\$ —	\$ —
BOXA	15,122	—
AAVM	399,686	535,815
HIDE	2,035,212	955,189
IMOM	2,987,131	3,480,319
IVAL	2,543,043	4,488,971
CAOS	—	—
QMOM	1,851,707	4,126,144
QVAL	4,410,285	5,717,016
AAEQ <sup>(a)</sup>	474,396	N/A
AAUA <sup>(b)</sup>	—	N/A
AAUS <sup>(c)</sup>	1,796,918	—

(a) Inception date of the Fund was December 9, 2025.

(b) Inception date of the Fund was March 18, 2026.

(c) Inception date of the Fund was July 22, 2025.

**NOTE 9 – SUBSEQUENT EVENTS**

In preparing these financial statements, management of the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Subsequent to the current fiscal period, effective May 1, 2026, the management fee for each of the Alpha Architect US Equity ETF (AAUS), Alpha Architect US Equity 2 ETF (AAEQ), and Alpha Architect US Equity 3 ETF (AAUA) (collectively, the “Funds”) was reduced to an annual rate of 0.0945% of its average daily net assets. Also effective May 1, 2026, the sub-advisory fee rate received by Alpha Architect, LLC was reduced to an annual rate of 0.05% of each of the Funds’ average daily net assets.

## ALPHA ARCHITECT ETFs

### FEDERAL TAX INFORMATION (UNAUDITED)

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For the fiscal period ended September 30, 2025, 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:

BOXX	0.00%
BOXA	0.00%
AAVM	73.46%
HIDE	0.00%
IMOM	45.92%
IVAL	100.00%
CAOS	0.00%
QMOM	33.01%
QVAL	100.00%
AAUS	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended September 30, 2025 for each Fund was:

BOXX	0.00%
BOXA	0.00%
AAVM	14.16%
HIDE	0.00%
IMOM	0.00%
IVAL	0.00%
CAOS	0.00%
QMOM	32.17%
QVAL	99.60%
AAUS	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:

BOXX	0.00%
BOXA	0.00%
AAVM	0.00%
HIDE	0.00%
IMOM	0.00%
IVAL	0.00%
CAOS	0.00%
QMOM	0.00%
QVAL	0.00%
AAUS	0.00%

As of September 30, 2025, AAEQ and AAUA had not yet commenced operations.

## ALPHA ARCHITECT ETFs

### FOREIGN TAX CREDIT PASS THROUGH (UNAUDITED)

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Pursuant to Section 853 of the Internal Revenue code, the applicable Funds designate the following amounts as foreign taxes paid for the fiscal year ended September 30, 2025. Foreign taxes paid for financial statement purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	<b>Creditable Foreign Tax Credit Paid</b>	<b>Per Share Amount</b>	<b>Portion of Ordinary Income Distribution Derived From Foreign Sourced Income</b>
IMOM	\$ 501,305	\$ 0.157891	99.75%
IVAL	561,465	0.098503	99.79%
AAVM	39,956	0.056276	65.03%

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.