

This annual shareholder report contains important information about the Alpha Architect Aggregate Bond ETF (the “Fund”) for the period of December 17, 2024 to September 30, 2025, (the “Period”). You can find additional information about the Fund at <https://funds.alphaarchitect.com/boxa/>. You can also request this information by contacting us at (215) 882-9983 .

WHAT WERE THE FUND COSTS FOR THE PERIOD?

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

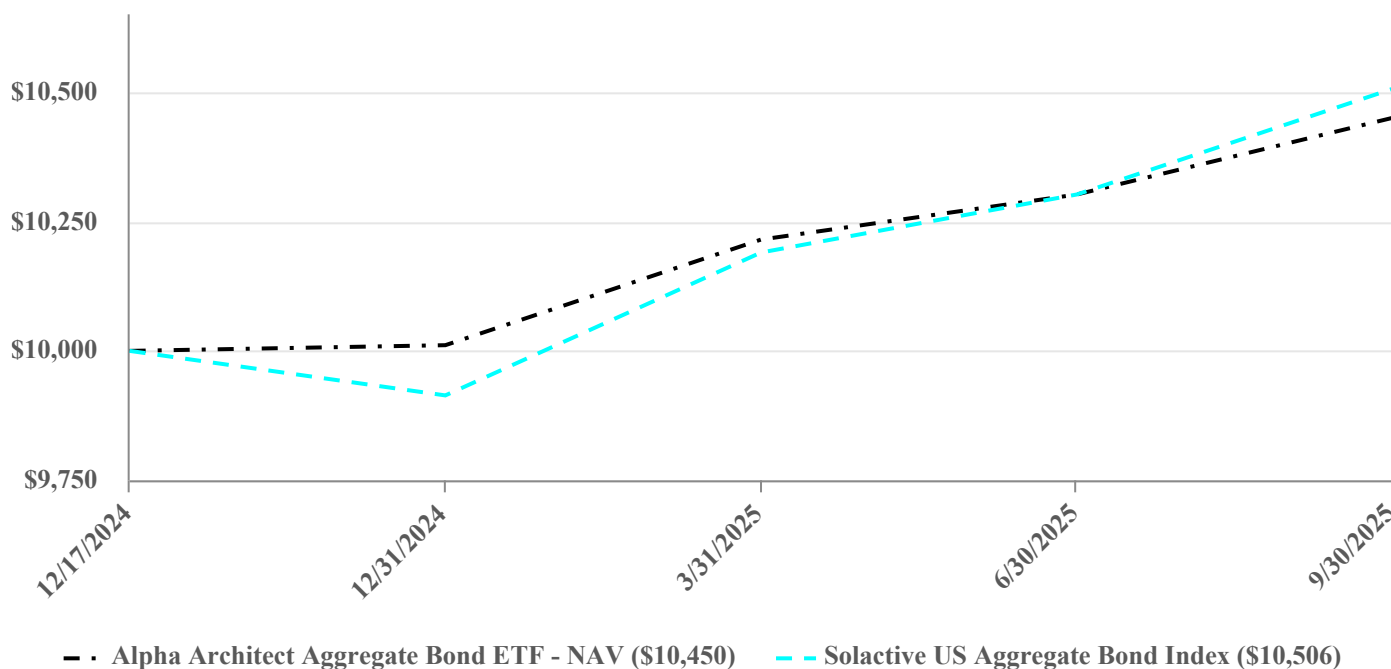
COST OF \$10,000 INVESTMENT

\$18

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

0.22%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	Since Inception (12/17/2024)
Alpha Architect Aggregate Bond ETF - NAV	4.50%
Solactive US Aggregate Bond Index	5.06%

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

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Alpha Architect Aggregate Bond ETF seeks to track the performance of the broad U.S. investment-grade bond market. During the fiscal year, several factors materially affected the Fund's performance:

- **Elevated interest rates** throughout the period weighed on bond prices, particularly in shorter-duration segments, as the Federal Reserve maintained a restrictive monetary policy stance to combat inflation.
- **Duration exposure** was a primary driver of returns, with rising yields initially leading to price declines across core fixed income sectors.
- **Spread sectors**, such as investment-grade corporates and securitized debt, contributed modestly to performance as credit conditions remained generally stable and yield spreads remained below historical levels.
- **Limited credit risk and broad diversification** helped mitigate volatility relative to more concentrated or high-yield fixed income strategies, especially when compared to the "sleeping volatility" embedded in private debt funds.
- **Recession concerns fluctuated** throughout the year, at times boosting demand for higher-quality bonds before easing amid resilient economic data and labor market strength.
- **Market expectations for policy easing** were revised multiple times as inflation cooled more slowly than anticipated, contributing to yield volatility across the curve.

The Fund's performance reflected the challenges of a rising rate environment and shifting macroeconomic expectations, consistent with the behavior of the broader U.S. aggregate bond market during the fiscal year.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$10,450,124	Portfolio Turnover Rate*	0%
# of Portfolio Holdings	3	Advisory Fees	\$11,007

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

ASSET CLASSES (as a % of net assets)

Purchased Options	73.7%
Written Options	(0.1)%
Cash and Cash Equivalents	26.4%

Availability of Additional Information

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

Householding

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