

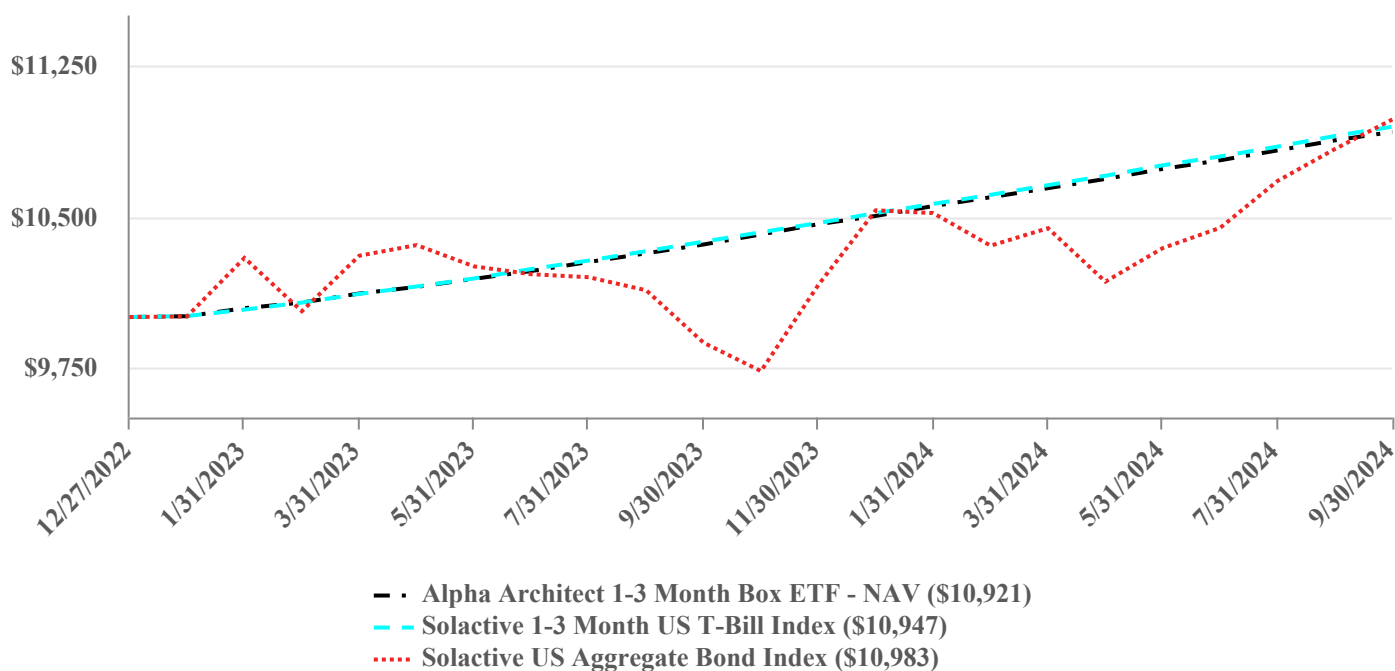


This annual shareholder report contains important information about the Alpha Architect 1-3 Month Box ETF (the “Fund”) for the period of November 1, 2023 to September 30, 2024, (the “Period”). You can find additional information about the Fund at <https://funds.alphaarchitect.com/>. You can also request this information by contacting us at (215) 330-4476. This report describes changes to the Fund that occurred during the Period.

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

COST OF \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$18	0.1949%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	Since Inception (12/27/2022)
Alpha Architect 1-3 Month Box ETF - NAV	5.40%	5.14%
Solactive US Aggregate Bond Index	11.25%	5.48%
Solactive 1-3 Month US T-Bill Index	5.51%	5.28%

The Solactive US Aggregate Bond Index is provided as a broad measure of market performance. The Solactive 1-3 Month US T-Bill Index is provided as a measure of the Fund’s investment objective and strategy.

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/boxx> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund benefited from the low-volatility environment and expectations for future rate cuts. The Fund primarily uses a strategy centered on derivatives, specifically **box spreads** utilizing options, such as those linked to the S&P 500.

- **Stable Interest Rates:** For much of the fiscal year, short-term interest rates remained stable, as the Federal Reserve maintained its interest rate policy after a period of aggressive tightening. This environment provided a consistent backdrop for the Fund's box spread strategy, which aims to provide investment results that, before fees and expenses, equal or exceed the price and yield performance of an investment that tracks the 1-3 month sector of the United States Treasury Bill market.
- **Increased Market Optimism in Mid-2024:** By the summer of 2024, market sentiment shifted as expectations for rate cuts grew due to signs of economic slowing and inflation moderation. The Fund's strategy benefited from the calm market environment as volatility remained low. This allowed the Fund to achieve modest positive returns without being impacted by the more pronounced shifts in longer-duration fixed-income securities.
- **Derivatives Liquidity:** Throughout the year, the liquidity of the options market, in which the Fund's box spreads are executed, remained robust. This allowed the Fund to operate efficiently without major disruptions.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$3,968,953,465	Advisory Fees	\$8,116,529
# of Portfolio Holdings	33	Fees Waived and/or Expenses Reimbursed	(4,110,676)
Portfolio Turnover Rate*	0%	Net Advisory Fees Paid	\$4,005,853

*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	158.5%
Written Options	(58.5)%

Material Fund Changes

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

- Effective June 21, 2024, the Fund's Board of Trustees approved Alpha Architect, LLC to serve as a sub-adviser to the Fund.
- The Fund revised its principal investment strategies to reflect, among other things, its use of options on broad-based diversified assets such as the SPDR® S&P 500® ETF Trust for substantially all of the Fund's holdings. The Fund also added "Tax Risk" as a principal investment risk.
- Effective November 12, 2024, the Adviser reduced the Fund's management fee from 0.3949% to 0.2449%.

Availability of Additional Information

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

Householding

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