

ALPHA ARCHITECT TAIL RISK ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

PURCHASED OPTIONS - 128.8% ^{(a)(b)(c)}	Notional Amount	Contracts	Value
Call Options - 5.3%			
Invesco QQQ Trust Series			
Expiration: 03/31/2025; Exercise Price: \$10,005.01	\$ 281,352	6	\$ —
Expiration: 06/30/2025; Exercise Price: \$10,005.01	281,352	6	60
SPDR S&P 500 ETF Trust, Expiration: 06/20/2025; Exercise Price: \$10.01	18,347,992	328	17,968,496
Put Options - 123.5%			
Invesco QQQ Trust Series 1			
Expiration: 03/31/2025; Exercise Price: \$15.01	281,352	6	—
Expiration: 06/30/2025; Exercise Price: \$15.01	281,352	6	60
S&P 500 Index			
Expiration: 04/11/2025; Exercise Price: \$5,700.00	7,856,590	14	185,640
Expiration: 04/17/2025; Exercise Price: \$2,700.00	942,790,800	1,680	33,600
Expiration: 05/16/2025; Exercise Price: \$2,700.00	1,964,147,500	3,500	253,750
Expiration: 06/20/2025; Exercise Price: \$11,000.00	120,654,775	215	113,933,875
Expiration: 06/20/2025; Exercise Price: \$2,700.00	1,960,780,390	3,494	742,475
Expiration: 07/18/2025; Exercise Price: \$2,700.00	2,012,409,410	3,586	1,308,890
SPDR S&P 500 ETF Trust, Expiration: 06/20/2025; Exercise Price: \$10,010.01	18,347,992	328	306,725,264
TOTAL PURCHASED OPTIONS (Cost \$440,300,563)			441,152,110
SHORT-TERM INVESTMENTS - 0.1%			Shares
Money Market Funds - 0.1%			
First American Government Obligations Fund - Class X, 4.27% ^(d)	438,749		438,749
TOTAL SHORT-TERM INVESTMENTS (Cost \$438,749)			438,749
TOTAL INVESTMENTS - 128.9% (Cost \$440,739,312)		\$	441,590,859
Liabilities in Excess of Other Assets - (28.9)%			(98,972,567)
TOTAL NET ASSETS - 100.0%		\$	342,618,292

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Exchange-traded.

(c) 100 shares per contract.

(d) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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

ALPHA ARCHITECT TAIL RISK ETF

SCHEDULE OF WRITTEN OPTIONS

March 31, 2025 (Unaudited)

WRITTEN OPTIONS - (28.8)% ^{(a)(b)}	Notional Amount	Contracts	Value
Call Options - (0.1)%			
Invesco QQQ Trust Series 1, Expiration: 06/30/2025; Exercise Price: \$15.01	\$ (281,352)	(6)	\$ (272,100)
SPDR S&P 500 ETF Trust, Expiration: 06/20/2025; Exercise Price: \$10,010.01	(18,347,992)	(328)	(3,280)
Total Call Options			(275,380)
Put Options - (28.7)%			
Invesco QQQ Trust Series 1, Expiration: 06/30/2025; Exercise Price: \$10,005.01	(281,352)	(6)	(5,653,686)
S&P 500 Index			
Expiration: 04/11/2025; Exercise Price: \$5,730.00	(7,856,590)	(14)	(213,710)
Expiration: 06/20/2025; Exercise Price: \$10,000.00	(120,654,775)	(215)	(92,559,650)
SPDR S&P 500 ETF Trust, Expiration: 06/20/2025; Exercise Price: \$10.01	(18,347,992)	(328)	(3,280)
Total Put Options			(98,430,326)
TOTAL WRITTEN OPTIONS (Premiums received \$98,092,092)			\$ (98,705,706)

Percentages are stated as a percent of net assets.

(a) 100 shares per contract.

(b) Exchange-traded.

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