

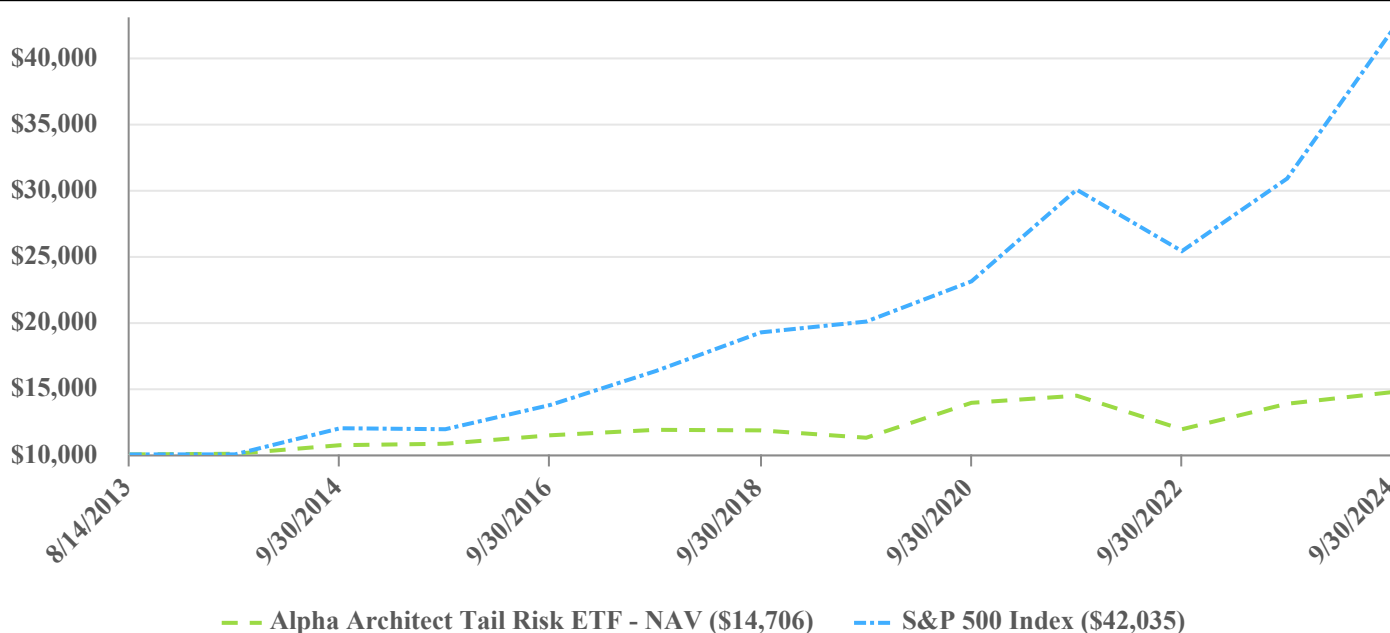


This annual shareholder report contains important information about the Alpha Architect Tail Risk ETF (the “Fund”) for the period of October 1, 2023 to September 30, 2024 (the “Period”). You can find additional information about the Fund at <https://funds.alphaarchitect.com/caos>. You can also request 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
\$55	0.53%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	10 Year
Alpha Architect Tail Risk ETF - NAV	6.36%	5.48%	3.23%
S&P 500 Index	36.35%	15.98%	13.38%

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/caos> for more recent performance information.



WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

As a tail risk fund, CAOS is designed to hedge against significant market downturns by using derivatives—primarily far-out-of-the-money put options on the S&P 500 Index—to protect portfolios during extreme market events. These far-out-of-the-money put options generally require periods of sharp market decline with an increase in implied volatility to gain value. If there is no such event, these options lose their value over time. To combat this erosion in value, the Fund employs two additional strategies in an effort to maintain its long volatility exposure while offering patient investors an opportunity for positive return during these sometimes long interim periods.

During the fiscal year, the equity market climbed higher, reducing the need for downside protection. The Fund trades short put spreads, which benefits the Fund should the market go higher. These put spreads involve selling a high strike put to gain market exposure, generally to the S&P 500 Index, and the purchase of a lower strike put on the same asset to limit any sizeable losses from the higher strike put. The maximum gain from this trade is the net premium collected at the outset of the trade, while the loss is equal to the difference in the strikes of the two put options less the initial net premium collected. This trade should benefit when the market climbs higher and was helpful to the Fund's performance.

By the summer of 2024, growing concerns about a potential economic slowdown, coupled with speculation around possible rate cuts from the Federal Reserve, led to a modest increase in market volatility. The uptick in volatility towards the end of the fiscal year highlighted the potential of the Fund's tail risk strategy. However, the degree to which the Federal Reserve sought to reduce short-term rates moderated. This delay permitted the Fund's idle collateral to collect a stable return without equity market or volatility exposure. Similar to the put spread sales, the collateral yield positively contributed to the Fund return.

Overall, we believe the Fund provided valuable tail risk protection while managing hedging costs throughout the year, and it was well-positioned to deliver the intended downside protection as market conditions evolved.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$248,524,832	Advisory Fees	\$1,192,650
# of Portfolio Holdings	19	Fees Waived and/or Expenses Reimbursed	(186,924)
Portfolio Turnover Rate*	14%	Net Advisory Fees Paid	<u>\$1,005,726</u>

*Excludes impact of in-kind transactions.

ASSET CLASSES (as a % of Net Assets)

Purchased Options	117.0%
Exchange Traded Funds	11.7%
Written Options	(29.2)%
Cash & Cash Equivalents	0.5%

Material Fund Changes

This is a summary of certain changes to the Fund since October 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/caos 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.

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://funds.alphaarchitect.com/caos>. 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.