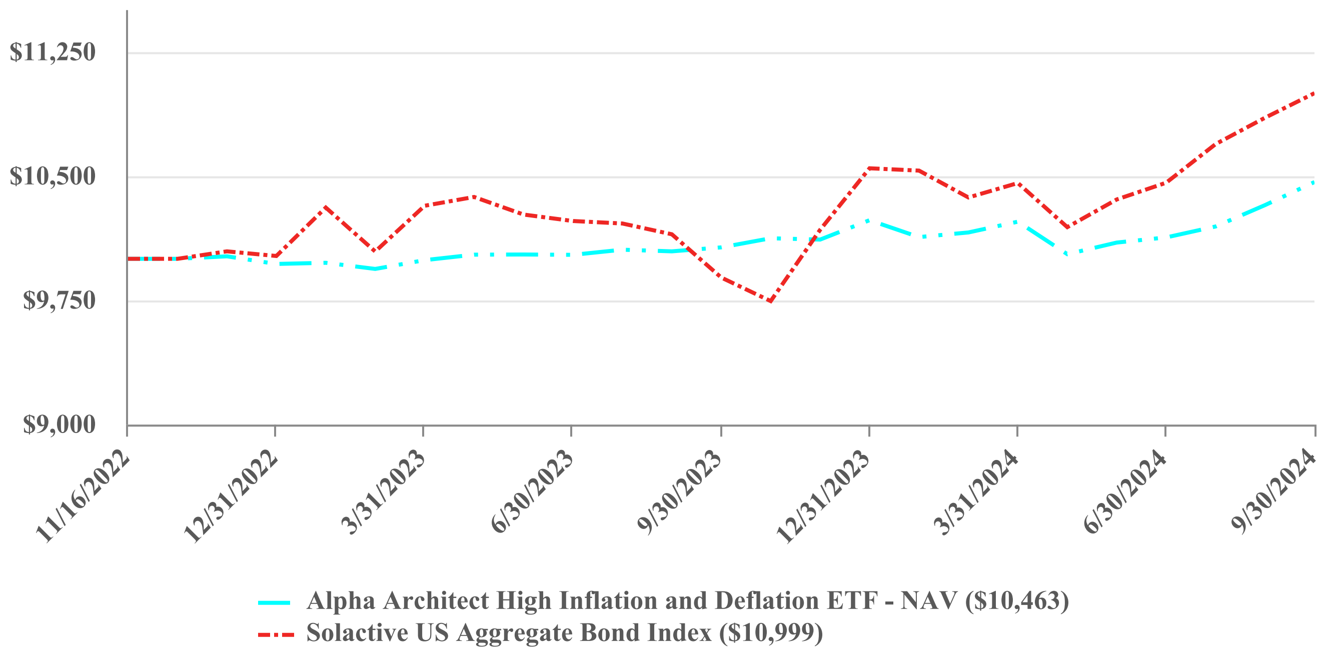
This annual shareholder report contains important information about the Alpha Architect High Inflation and Deflation ETF (the "Fund") for the period of October 1, 2023, to September 30, 2024 (the "Period"). You can find additional information about the Fund at https://funds.alphaarchitect.com/hide. You can also request this information by contacting us at (215) 330-4476.

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
$24	0.24%

PERFORMANCE OF A HYPOTHETICAL $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	Since Inception (11/16/2022)
Alpha Architect High Inflation and Deflation ETF - NAV	3.91%	2.45%
Solactive US Aggregate Bond Index	11.25%	5.22%

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/hide for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 3.91% (NAV) for the Period vs. 11.25% for the Solactive US Aggregate Bond Index. During the Period, bond markets responded positively to strong corporate earnings, resilient economic conditions, and Federal Reserve policy. Bond markets also benefited from falling yields in the fiscal year. However, the Fund's use of trend-following on REITs, bonds, and commodities contributed negatively to returns relative to the benchmark.

KEY FUND STATISTICS (as of Period End)			
Net Assets	$30,270,823	**Advisory Fees**	$62,674
# of Portfolio Holdings	4	**Fees Waived and/or Expenses Reimbursed**	(10,289)
Portfolio Turnover Rate*	267%	**Net Advisory Fees Paid**	$52,385

*Excludes impact of in-kind transactions.

SECTOR WEIGHTING (as a % of Net Assets)	
Exchange Traded Funds	75.8%
U.S. Treasury Bills	23.7%
Cash & Cash Equivalents	0.3%

TOP HOLDINGS (as a % of Net Assets)	
Schwab Intermediate-Term U.S. Treasury ETF	51.2%
Vanguard Real Estate ETF	24.6%
United States Treasury Bill 5.13%, 10/03/2024	23.6%

Availability of Additional Information

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