

ALPHA ARCHITECT INTERNATIONAL QUANTITATIVE VALUE ETF

SCHEDULE OF INVESTMENTS

March 31, 2025 (Unaudited)

| COMMON STOCKS - 98.0% | Shares | Value |
|--|---------------|------------------|
| Australia - 5.8% | | |
| BHP Group Ltd. | 103,063 | \$ 2,460,045 |
| Evolution Mining Ltd. | 692,832 | 3,078,041 |
| Woodside Energy Group Ltd. | 165,382 | 2,389,203 |
| | | <u>7,927,289</u> |
| China - 1.9% | | |
| Yangzijiang Shipbuilding Holdings Ltd. | 1,503,592 | 2,652,311 |
| Denmark - 2.0% | | |
| AP Moller - Maersk AS - Class B | 1,557 | 2,704,579 |
| Finland - 2.1% | | |
| Nokia Oyj | 558,878 | 2,924,892 |
| France - 6.3% | | |
| Eiffage SA | 27,084 | 3,140,925 |
| Engie SA | 151,465 | 2,953,765 |
| Renault SA | 52,716 | 2,653,442 |
| | | <u>8,748,132</u> |
| Germany - 4.0% | | |
| Deutsche Post AG | 69,000 | 2,945,599 |
| TUI AG ^(a) | 375,180 | 2,559,862 |
| | | <u>5,505,461</u> |
| Israel - 1.4% | | |
| ZIM Integrated Shipping Services Ltd. | 132,984 | 1,940,237 |
| Italy - 6.1% | | |
| Buzzi SpA | 59,812 | 2,859,925 |
| Enel SpA | 369,951 | 2,999,019 |
| Pirelli & C SpA ^(b) | 432,739 | 2,561,405 |
| | | <u>8,420,349</u> |
| Japan - 44.7%^(c) | | |
| Amada Co. Ltd. | 276,018 | 2,663,751 |
| Asahi Kasei Corp. | 398,241 | 2,779,908 |
| Bridgestone Corp. | 68,213 | 2,726,428 |
| Daito Trust Construction Co. Ltd. | 26,094 | 2,664,375 |

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

ALPHA ARCHITECT INTERNATIONAL QUANTITATIVE VALUE ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2025 (Unaudited)

| COMMON STOCKS - 98.0% (CONTINUED) | Shares | Value |
|--|---------------|-------------------|
| Japan - 44.7%^(c) (Continued) | | |
| Denso Corp. | 205,703 | \$ 2,528,944 |
| Hitachi Construction Machinery Co. Ltd. | 103,375 | 2,720,322 |
| Honda Motor Co. Ltd. | 288,936 | 2,586,150 |
| Komatsu Ltd. | 87,426 | 2,509,876 |
| MEIJI Holdings Co. Ltd. | 130,241 | 2,822,077 |
| Mitsubishi Electric Corp. | 171,827 | 3,116,004 |
| Nexon Co. Ltd. | 187,845 | 2,554,862 |
| Niterra Co. Ltd. | 91,260 | 2,750,760 |
| Nitto Denko Corp. | 135,344 | 2,467,937 |
| Persol Holdings Co. Ltd. | 1,702,519 | 2,813,884 |
| Sekisui Chemical Co. Ltd. | 159,980 | 2,713,975 |
| Shimamura Co. Ltd. | 47,125 | 2,690,389 |
| Shionogi & Co. Ltd. | 176,322 | 2,640,304 |
| Subaru Corp. | 141,651 | 2,497,946 |
| Suntory Beverage & Food Ltd. | 84,308 | 2,781,225 |
| Suzuki Motor Corp. | 217,222 | 2,621,320 |
| Toyota Tsusho Corp. | 159,639 | 2,653,377 |
| Yamaha Motor Co. Ltd. | 324,102 | 2,575,702 |
| Yokohama Rubber Co. Ltd. | 121,938 | 2,798,257 |
| | | <u>61,677,773</u> |
| Norway - 3.9% | | |
| Equinor ASA | 118,787 | 3,146,178 |
| Golden Ocean Group Ltd. | 274,873 | 2,193,487 |
| | | <u>5,339,665</u> |
| Portugal - 2.1% | | |
| Galp Energia SGPS SA | 163,618 | 2,871,422 |
| Singapore - 1.9% | | |
| Hafnia Ltd. | 640,670 | 2,630,713 |
| United Kingdom - 15.8% | | |
| Associated British Foods PLC | 113,108 | 2,790,662 |
| Centrica PLC | 1,442,109 | 2,782,171 |
| easyJet PLC | 426,362 | 2,435,992 |
| Imperial Brands PLC | 76,709 | 2,838,909 |
| Johnson Matthey PLC | 150,104 | 2,567,206 |
| Shell PLC | 81,610 | 2,978,121 |

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

ALPHA ARCHITECT INTERNATIONAL QUANTITATIVE VALUE ETF**SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2025 (Unaudited)

| COMMON STOCKS - 98.0% (CONTINUED) | Shares | Value |
|--|---------------|-----------------------|
| United Kingdom - 15.8% (Continued) | | |
| SSE PLC | 141,550 \$ | 2,914,598 |
| Tesco PLC | 565,713 | 2,428,326 |
| | | 21,735,985 |
| TOTAL COMMON STOCKS (Cost \$133,299,472) | | 135,078,808 |
| SHORT-TERM INVESTMENTS - 0.4% | | |
| Money Market Funds - 0.4% | | |
| First American Government Obligations Fund - Class X, 4.27% ^(d) | 548,609 | 548,609 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$548,609) | | 548,609 |
| TOTAL INVESTMENTS - 98.4% (Cost \$133,848,081) | | \$ 135,627,417 |
| Other Assets in Excess of Liabilities - 1.6% | | 2,266,682 |
| TOTAL NET ASSETS - 100.0% | | \$ 137,894,099 |

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$2,561,405 or 1.9% of the Fund's net assets.
- (c) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.
- (d) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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