



This annual shareholder report contains important information about the Alpha Architect International Quantitative Value 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/ival>. 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)

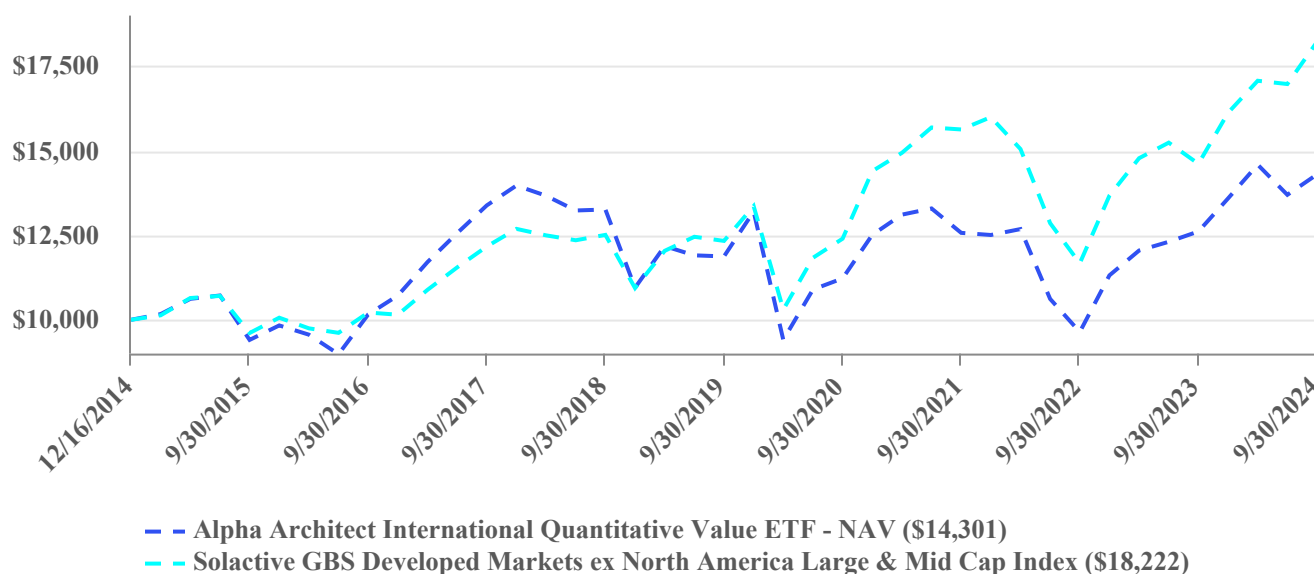
COST OF \$10,000 INVESTMENT

\$45

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

0.42%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	Since Inception (12/16/2014)
Alpha Architect International Quantitative Value ETF - NAV	13.38%	3.79%	3.72%
Solactive GBS Developed Markets ex North America Large & Mid Cap Index	24.68%	8.12%	6.32%

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/ival> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 13.38% (NAV) for the Period vs. 24.68% for the Solactive GBS Developed Markets ex-North America Large Index. During the Period, markets reacted positively to strong corporate earnings, resilient economic conditions, and Federal Reserve policy, with larger-cap stocks leading performance. The Fund’s tilt toward deeper value stocks as measured by EBIT/TEV contributed negatively to returns relative to the benchmark.



Alpha Architect International Quantitative Value ETF
Ticker: IVAL
Listed on: The Nasdaq Stock Market

September 30, 2024
Annual Shareholder Report
<https://funds.alphaarchitect.com/ival>

KEY FUND STATISTICS (as of Period End)

Net Assets	\$150,759,000	Portfolio Turnover Rate*	155%
# of Portfolio Holdings	51	Advisory Fees Paid	\$632,933

*Excludes impact of in-kind transactions.

SECTOR WEIGHTING (as a % of Net Assets)

Industrials	27.9%
Consumer Discretionary	26.6%
Materials	13.1%
Energy	9.6%
Utilities	8.0%
Consumer Staples	8.0%
Information Technology	3.9%
Real Estate	1.9%
Investments Purchased with Proceeds from Securities Lending	1.8%
Cash & Cash Equivalents	0.1%

COUNTRY WEIGHTING (as a % of Net Assets)

Japan	49.8%
France	10.0%
Australia	8.9%
United Kingdom	7.9%
Sweden	6.5%
Italy	6.1%
Finland	4.0%
Singapore	2.0%
China	1.9%
Portugal	1.9%
United States	1.9%

TOP 10 HOLDINGS (as a % of Net Assets)

Rio Tinto Ltd.	2.4%
Fortescue Ltd.	2.4%
Rexel SA	2.3%
SSAB AB - Class B	2.2%
SKF AB - Class B	2.2%
easyJet PLC	2.1%
Aurizon Holdings Ltd.	2.1%
Cie de Saint-Gobain SA	2.1%
Yamazaki Baking Co. Ltd.	2.1%
Fortum Oyj	2.1%

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/ival or by calling (215) 330-4476.

Effective June 21, 2024, the Fund's Board of Trustees approved Alpha Architect, LLC to serve as the Fund's sub-adviser.

Availability of Additional Information

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