

ALPHA ARCHITECT U.S. QUANTITATIVE VALUE ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

COMMON STOCKS - 99.9%	Shares	Value
Agricultural & Farm Machinery - 2.0%		
CNH Industrial NV	583,531	\$ 7,165,761
Agricultural Products & Services - 2.0%		
Ingredion, Inc.	52,904	7,153,150
Apparel Retail - 6.1%		
Abercrombie & Fitch Co. - Class A ^(a)	93,841	7,166,637
Gap, Inc.	351,127	7,236,727
Urban Outfitters, Inc. ^(a)	140,854	7,380,750
		21,784,114
Automotive Retail - 2.0%		
Lithia Motors, Inc.	24,668	7,241,045
Biotechnology - 2.0%		
United Therapeutics Corp. ^(a)	23,287	7,178,683
Brewers - 2.0%		
Molson Coors Beverage Co. - Class B	117,867	7,174,564
Broadcasting - 4.1%		
Fox Corp. - Class A	130,441	7,382,960
Nexstar Media Group, Inc.	40,640	7,283,501
		14,666,461
Broadline Retail - 1.9%		
Macy's, Inc.	558,330	7,012,625
Cable & Satellite - 2.0%		
Comcast Corp. - Class A	193,274	7,131,811
Construction & Engineering - 2.0%		
EMCOR Group, Inc.	19,215	7,102,440
Construction Machinery & Heavy Transportation Equipment - 5.9%		
Allison Transmission Holdings, Inc.	73,966	7,076,327
Caterpillar, Inc.	21,611	7,127,308
Oshkosh Corp.	76,148	7,164,004
		21,367,639
Consumer Staples Merchandise Retail - 2.0%		
Target Corp.	68,337	7,131,649

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

ALPHA ARCHITECT U.S. QUANTITATIVE VALUE ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
March 31, 2025 (Unaudited)		
COMMON STOCKS - 99.9% (CONTINUED)	Shares	Value
Data Processing & Outsourced Services - 2.0%		
Maximus, Inc.	105,050	\$ 7,163,360
Electric Utilities - 2.0%		
NRG Energy, Inc.	74,700	7,130,862
Electrical Components & Equipment - 1.9%		
NEXTracker, Inc. - Class A ^(a)	166,013	6,995,788
Footwear - 4.0%		
Crocs, Inc. ^(a)	67,275	7,144,605
Skechers USA, Inc. - Class A ^(a)	125,869	7,146,842
		14,291,447
Gold - 2.0%		
Newmont Corp.	147,395	7,116,231
Health Care Facilities - 4.0%		
Tenet Healthcare Corp. ^(a)	53,940	7,254,930
Universal Health Services, Inc. - Class B	38,140	7,166,506
		14,421,436
Industrial Machinery & Supplies & Components - 2.0%		
Snap-on, Inc.	21,591	7,276,383
Integrated Telecommunication Services - 2.0%		
Verizon Communications, Inc.	158,165	7,174,364
Interactive Media & Services - 2.0%		
Match Group, Inc.	232,820	7,263,984
Leisure Products - 4.0%		
Mattel, Inc. ^(a)	370,040	7,189,877
YETI Holdings, Inc. ^(a)	215,595	7,136,195
		14,326,072
Metal, Glass & Plastic Containers - 2.0%		
Crown Holdings, Inc.	81,219	7,249,608
Oil & Gas Equipment & Services - 6.0%		
NOV, Inc.	476,723	7,255,724
Schlumberger NV	169,698	7,093,377
TechnipFMC PLC	229,773	7,281,506
		21,630,607

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

ALPHA ARCHITECT U.S. QUANTITATIVE VALUE ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
March 31, 2025 (Unaudited)		
COMMON STOCKS - 99.9% (CONTINUED)	Shares	Value
Oil & Gas Exploration & Production - 4.0%		
Hess Corp.	44,881	\$ 7,168,842
Permian Resources Corp.	522,626	7,238,370
		<u>14,407,212</u>
Packaged Foods & Meats - 4.0%		
Cal-Maine Foods, Inc.	78,058	7,095,472
Hershey Co.	41,917	7,169,065
		<u>14,264,537</u>
Passenger Airlines - 2.0%		
United Airlines Holdings, Inc. ^(a)	101,926	7,037,990
Pharmaceuticals - 2.0%		
Merck & Co., Inc.	79,512	7,136,997
Research & Consulting Services - 4.0%		
Booz Allen Hamilton Holding Corp.	67,589	7,068,457
Leidos Holdings, Inc.	52,869	7,134,143
		<u>14,202,600</u>
Semiconductors - 3.9%		
Cirrus Logic, Inc. ^(a)	71,242	7,099,622
First Solar, Inc. ^(a)	55,463	7,012,187
		<u>14,111,809</u>
Specialized Consumer Services - 4.0%		
ADT, Inc.	880,536	7,167,563
H&R Block, Inc.	132,052	7,250,975
		<u>14,418,538</u>
Specialty Chemicals - 2.0%		
Eastman Chemical Co.	81,971	7,222,465
Technology Distributors - 2.0%		
TD SYNEX Corp.	68,329	7,103,483
Technology Hardware, Storage & Peripherals - 2.0%		
Western Digital Corp. ^(a)	174,230	7,044,119
Tobacco - 2.1%		
Altria Group, Inc.	122,920	7,377,658
TOTAL COMMON STOCKS (Cost \$365,087,541)		<u>358,477,492</u>

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

ALPHA ARCHITECT U.S. QUANTITATIVE VALUE ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2025 (Unaudited)

SHORT-TERM INVESTMENTS - 0.1%	Shares	Value
Money Market Funds - 0.1%		
First American Government Obligations Fund - Class X, 4.27% ^(b)	295,891	\$ 295,891
TOTAL SHORT-TERM INVESTMENTS (Cost \$295,891)		295,891
 TOTAL INVESTMENTS - 100.0% (Cost \$365,383,432)	 \$	 358,773,383
Other Assets in Excess of Liabilities - 0.0% ^(c)		121,964
TOTAL NET ASSETS - 100.0%	\$	358,895,347

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

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

(c) Represents less than 0.05% of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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