

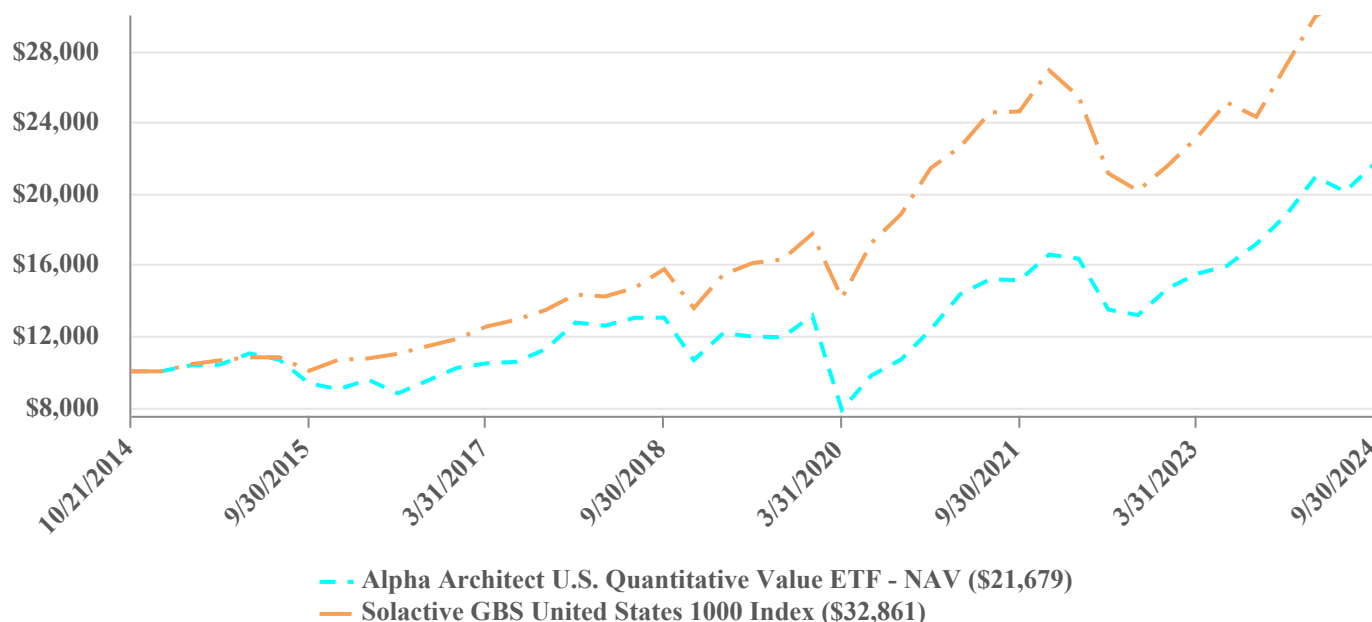


This annual shareholder report contains important information about the Alpha Architect U.S. Quantitative Value ETF (the “Fund”) for the period of October 1, 2023 to September 30, 2024 (the “Period”). You can find additional information about the Fund at <https://funds.alphaarchitect.com/qval>. You can 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
\$36	0.32%

**PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT**



**AVERAGE ANNUAL TOTAL RETURNS**

	1 Year	5 Year	Since Inception (10/21/2014)
Alpha Architect U.S. Quantitative Value ETF - NAV	26.33%	12.71%	8.09%
Solactive GBS United States 1000 Index	35.20%	15.06%	12.71%

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/qval> for more recent performance information.

**WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?**

The Fund returned 26.53% (NAV) for the Period vs. 35.20% for the Solactive GBS United States 1000 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 U.S. Quantitative Value ETF  
Ticker: QVAL  
Listed on: The Nasdaq Stock Market

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

#### KEY FUND STATISTICS (as of Period End)

<b>Net Assets</b>	\$376,221,478	<b>Portfolio Turnover Rate*</b>	223%
<b># of Portfolio Holdings</b>	51	<b>Advisory Fees Paid</b>	\$1,023,524

\*Excludes impact of in-kind transactions.

#### SECTOR WEIGHTING (as a % of Net Assets)

Consumer Discretionary	26.9%
Industrials	23.0%
Energy	16.3%
Communication Services	10.1%
Health Care	9.6%
Materials	6.1%
Information Technology	4.0%
Consumer Staples	3.7%
Cash & Cash Equivalents	0.2%

#### TOP 10 HOLDINGS (as a % of Net Assets)

Powell Industries, Inc.	2.6%
Signet Jewelers Ltd.	2.4%
Delta Air Lines, Inc.	2.3%
Williams-Sonoma, Inc.	2.3%
Freeport-McMoRan, Inc.	2.2%
Tapestry, Inc.	2.2%
Caterpillar, Inc.	2.1%
Jabil, Inc.	2.1%
Ulta Beauty, Inc.	2.1%
CVS Health Corp.	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/qval](https://funds.alphaarchitect.com/qval) 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/qval>. 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.