



Merlyn.AI
Unleash the Wizard

Merlyn.AI Bull-Rider Bear-Fighter ETF

Merlyn.AI Tactical Growth and Income ETF

Merlyn.AI SectorSurfer Momentum ETF

Merlyn.AI Best-of-Breed Core Momentum ETF

Annual Report

September 30, 2021

MERLYN.AI ETFs

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MERLYN.AI ETFs

LETTER TO SHAREHOLDERS
SEPTEMBER 30, 2021



alpha architect

Empower Investors Through Education | Affordable Alpha

Dear Merlyn.AI ETF Shareholders,

November 22, 2021

Thank you for your investment in the Merlyn.AI Bull-Rider Bear-Fighter ETF (“WIZ”), the Merlyn.AI Tactical Growth and Income ETF (“SNUG”), the Merlyn.AI SectorSurfer Momentum ETF (“DUDE”), and the Merlyn.AI Best-of-Breed Core Momentum ETF (“BOB”), each a “Fund” and collectively referred to as the “Funds.” The information presented in this letter relates to the operations of the Funds for the fiscal period ended September 30, 2021 (“FY 2021”). Both DUDE and BOB commenced operations in FY 2021. Each Fund’s current objective is to track the total return performance, before fees and expenses, of its index. Each Fund’s index is based on a proprietary methodology developed by Sumgrowth Strategies, LLC and licensed to Merlyn.AI Corporation (“MAI”). MAI has licensed the indices to Empowered Funds, LLC, the Funds’ investment adviser (the “Adviser”).

WIZ is structured as a “fund of funds” exchange traded fund (“ETF”) that seeks to invest in ETFs demonstrating momentum leadership across a variety of investment categories. In addition, trend-rules are also applied, which are generally assessed no more than monthly. WIZ seeks to track the MAI Bull-Rider Bear-Fighter Index. The Fund, through its index, generally targets an 80% allocation to stocks and 20% allocation bonds and bond equivalents in bull markets.

SNUG is structured as a “fund of funds” ETF that seeks to invest in ETFs demonstrating momentum leadership across a variety of investment categories. In addition, trend-rules are also applied, which are generally assessed no more than monthly. SNUG seeks to track the MAI Tactical Growth and Income Index. The Fund, through its index, generally targets an 30% allocation to stocks and 70% allocation bonds and bond equivalents in bull markets.

DUDE is structured as a “fund of funds” ETF that seeks to invest in ETFs demonstrating momentum leadership across a variety of investment categories. DUDE seeks to track the MAI SectorSurfer Momentum Index. The Fund, through its index, generally targets a 100% allocation to stocks and stock equivalents in bull markets.

BOB is structured as a “fund of funds” ETF that seeks to invest in ETFs demonstrating momentum leadership across a variety of investment categories. BOB seeks to track the MAI Best-of-Breed Core Momentum Index. The Fund, through its index, generally targets a 100% allocation to stocks and stock equivalents in bull markets.

The investment strategies and approaches used in managing the Funds are built upon the same premise: to leverage a proprietary index using artificial intelligence methodologies to seek to identify momentum leaders in the market. Each Fund screens US-traded ETFs for inclusion in the index. Each Fund generally holds shares in three to eight ETFs and, while it is considered non-diversified, is nonetheless generally more diversified than its individual constituents given its number of positions on a look-through basis.

The primary headline for FY2021 was the continuation of the COVID-19 pandemic. The Funds tracked the indices signals monthly throughout the year. The performance of WIZ and SNUG were similar during the first six months and the last six months of the fiscal year. DUDE’s performance, since its inception on 12/31/2020, was strong initially, followed by lower (still positive) performance over the past six months. BOB’s performance, since its inception on 1/13/2021, was slightly positive, as described in more detail below.

The individual Fund performance drivers during the most recent fiscal year/period are outlined below:

WIZ

For FY 2021, WIZ was up 9.62% at its market price and up 9.72% at net asset value (NAV). The best and worst securities listed below are based on their contribution to the Fund’s return, taking into consideration the weighting of each security.

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The best performing security in the Fund's portfolio during the period was the Invesco QQQ Trust Series 1 ETF (QQQ ETF), which was up 21.79%. The second-best performing security was the Vaneck Semiconductor ETF (SMH ETF), which was up 10.64% for the period. The third best performing security for the period was the ISHARES S&P 500 Growth ETF (IVW ETF), which was up 12.20% for the period.

The worst performing security in the Fund's portfolio during the period was ARK Next Generation Internet ETF (ARKW ETF), which was down 10.27%. The second worst performing security was SPDR S&P Retail ETF (XRT ETF), which was down 5.72% for the period. The third worst performing security ARK Innovation ETF (ARKK ETF), which was down 4.80% for the period.

For FY 2021, WIZ underperformed its benchmark of 80% U.S. Stocks and 20% Bonds¹, which returned 23.91%.

WIZ distributed income to shareholders on a quarterly basis.

SNUG

For FY 2021, SNUG was up 7.90% at its market price and up 8.11% at net asset value (NAV). The best and worst securities listed below are based on their contribution to the Fund's return, taking into consideration the weighting of each security.

The best performing security in the Fund's portfolio during the period was the Vaneck Fallen Angel High Yield ETF (ANGL ETF), which was up 14.38%. The second-best performing security was Technology Select Sector SPDR ETF (XLK ETF), which was up 15.48% for the period. The third best performing security for the period was Invesco Dynamic Semiconductor ETF (PSI ETF), which was up 7.51% for the period.

The worst performing security in the Fund's portfolio during the period was the ARK Next Generation Internet ETF (ARKW ETF), which was down 8.73%. The second worst performing security was the ISHARES U.S. Technology ETF (IYW ETF), which was down 6.90% for the period. The third worst performing security was the ARK Innovation ETF (ARKK ETF), which was down 4.80% for the period.

For FY 2021, SNUG underperformed its benchmark of 30% U.S. stocks and 70% Bonds², which returned 8.18%.

SNUG distributed income to shareholders on a quarterly basis.

DUDE

For the reporting period (December 30, 2020 through September 30, 2021), DUDE was up 7.72% at its market price and up 7.88% at net asset value (NAV). The best and worst securities listed below are based on their contribution to the Fund's return, taking into consideration the weighting of each security.

The best performing security in the Fund's portfolio during the period was the ISHARES Global Clean Energy ETF (ICLN ETF), which was up 10.99%. The second-best performing security was the First Trust NASDAQ Clean Edge Green Energy Index Fund ETF (QCLN ETF), which was up 9.30% for the period. The third best performing security for the period was the ARK Next Generation Internet (ARKW ETF), which was up 2.11% for the period.

The worst performing security in the Fund's portfolio during the period was SPDR S&P Retail ETF (XRT ETF), which was down 5.72%. The second worst performing security was Vanguard Growth ETF (VUG ETF), which was down 5.89% for the period. The third worst performing security SPDR NYSE Technology ETF (XNTK ETF), which was down 4.85% for the period.

¹ 80% Solactive GBS United States 1000 NTR Index and 20% Solactive US Aggregate Bond Index

² 30% Solactive GBS United States 1000 NTR Index and 70% Solactive US Aggregate Bond Index

MERLYN.AI ETFs

LETTER TO SHAREHOLDERS SEPTEMBER 30, 2021

For the reporting period (December 30, 2020 through September 30, 2021), DUDE underperformed its benchmark of 65% U.S. stocks, 10% Developed market stocks, 5% Emerging market stocks, and 20% Bonds³, which returned 10.68%.

DUDE distributed income to shareholders on a quarterly basis.

BOB

For the reporting period (January 13, 2021, through September 30, 2021), BOB was up 1.80% at its market price and up 1.66% at net asset value (NAV). The best and worst securities listed below are based on their contribution to the Fund's return, taking into consideration the weighting of each security.

The best performing security in the Fund's portfolio during the period was Comm Serv Select Sector SPDR ETF (XLC ETF), which was up 4.14%. The second-best performing security was ISHARES Russell 1000 Growth ETF (IWF ETF), which was up 3.65% for the period. The third best performing security for the period was Financial Select Sector SPDR ETF (XLF ETF), which was up 3.36% for the period.

The worst performing security in the Fund's portfolio during the period was Vanguard Info Tech ETF (VGT ETF), which was down 6.33%. The second worst performing security was Schwab U.S. Large-Cap Growth ETF (SCHG ETF), which was down 6.02% for the period. The third worst performing security was Technology Select Sector SPDR ETF (XLK ETF), which was down 3.09% for the period.

For the reporting period (January 13, 2021 through September 30, 2021), BOB underperformed its benchmark of 72.5% U.S. stocks, 5% Developed market stocks, 2.5% Emerging market stocks, and 20% Bonds⁴, which returned 9.45%.

BOB distributed income to shareholders on a quarterly basis.

Please note, returns of the best/worst performers cited above reflect the returns of the securities during the time period held by the Funds, not necessarily for the entire fiscal period.

We appreciate your continued investment in the Funds.

Sincerely,

/s/ Wesley R. Gray

Wesley R. Gray Ph.D.
Chief Executive Officer

³ 65% Solactive GBS United States 1000 NTR Index, 10% Solactive GBS Developed Markets ex N.A. Large & Mid Cap NTR Index (USD), 5% Solactive GBS Emerging Markets Large & Mid Cap NTR Index, and 20% Solactive US Aggregate Bond Index.

⁴ 72.5% Solactive GBS United States 1000 NTR Index, 5% Solactive GBS Developed Markets ex N.A. Large & Mid Cap NTR Index (USD), 2.5% Solactive GBS Emerging Markets Large & Mid Cap NTR Index, and 20% Solactive US Aggregate Bond Index.

**LETTER TO SHAREHOLDERS
SEPTEMBER 30, 2021**

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

Shares are bought and sold at market price (not at net asset value, ("NAV")), and are not individually redeemed from the Funds. Market price returns are based upon the midpoint of the bid/ask spread at the close of the exchange and does not represent the returns an investor would receive if shares were traded at other times. Brokerage commissions will reduce returns. NAVs are calculated using prices as of the close of regular trading on the exchange, normally 4:00 p.m. Eastern Time.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Any offering must be preceded or accompanied by a prospectus.

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy, hold or sell any security. Please see the Schedule of Investments in this report for complete Fund holdings.

RISKS

Investments involve risk. Principal loss is possible.

Non-diversification Risk. Because each Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Funds' Shares and greater risk of loss.

Momentum Style Risk. Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued positive momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Funds using a momentum strategy may suffer.

Quantitative Management Risk. Investments utilizing quantitative methods may perform differently than the market as a result of characteristics and data used and changes in trends.

Foreign Security Risk. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods.

Small Company Risk. Investments in smaller companies involve limited liquidity and greater volatility than larger companies.

Tracking Error Risk. As with all index funds, the performance of each Fund and its Index may differ from each other for a variety of reasons, including fund operating expenses and portfolio transaction costs not incurred by an index and a fund may not be fully invested in securities of an index or may hold securities not included in an index.

High Portfolio Turnover Rate Risk. High portfolio turnover could increase a Fund's transactions costs, resulting in taxable distributions to shareholders and negatively impact performance.

Fund of Funds Risk. Each Fund primarily invests in other funds and its performance largely depends on the investment performance of those underlying ETFs. An investor will indirectly bear the principal risks and its share of fees and expenses of the underlying funds.

MERLYN.AI ETFs

LETTER TO SHAREHOLDERS SEPTEMBER 30, 2021

INDICES

The Solactive GBS United States 1000 Index is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the United States. It is calculated as a Net Total Return index in USD and weighted by free-float market capitalization.

The Solactive US Aggregate Bond Index is a total return index that aims to track the performance of the USD denominated bond market. The index includes instruments of the following indices: Solactive MBS USD Index, Solactive Agency Bond USD Index, Solactive Developed Government USD Bond Index, Solactive Development Bank Bond USD TR Index, Solactive Select USD Investment Grade Corporate TR Index, and Solactive US Treasury Bond Index.

The MAI Bull-Rider Bear-Fighter Index is composed primarily of US-domiciled ETFs, which invest in a variety of securities, sectors, and geographic locations. The Index seeks momentum leaders while generally deploying a traditional 80/20 stocks / bonds portfolio. In addition, the Index may, from time to time, use hedging strategies.

The MAI Tactical Growth and Income Index is composed primarily of US-domiciled ETFs, which invest in a variety of securities, sectors, and geographic locations. The Index seeks momentum leaders while generally deploying a traditional 30/70 stocks / bonds portfolio. In addition, the Index may, from time to time, use hedging strategies.

The MAI Sectorsurfer Momentum Index is composed primarily of US-domiciled ETFs, which invest in a variety of securities, sectors, and geographic locations. The Index seeks momentum leaders while generally deploying a 100% equity portfolio. In addition, the Index may, from time to time, use hedging strategies.

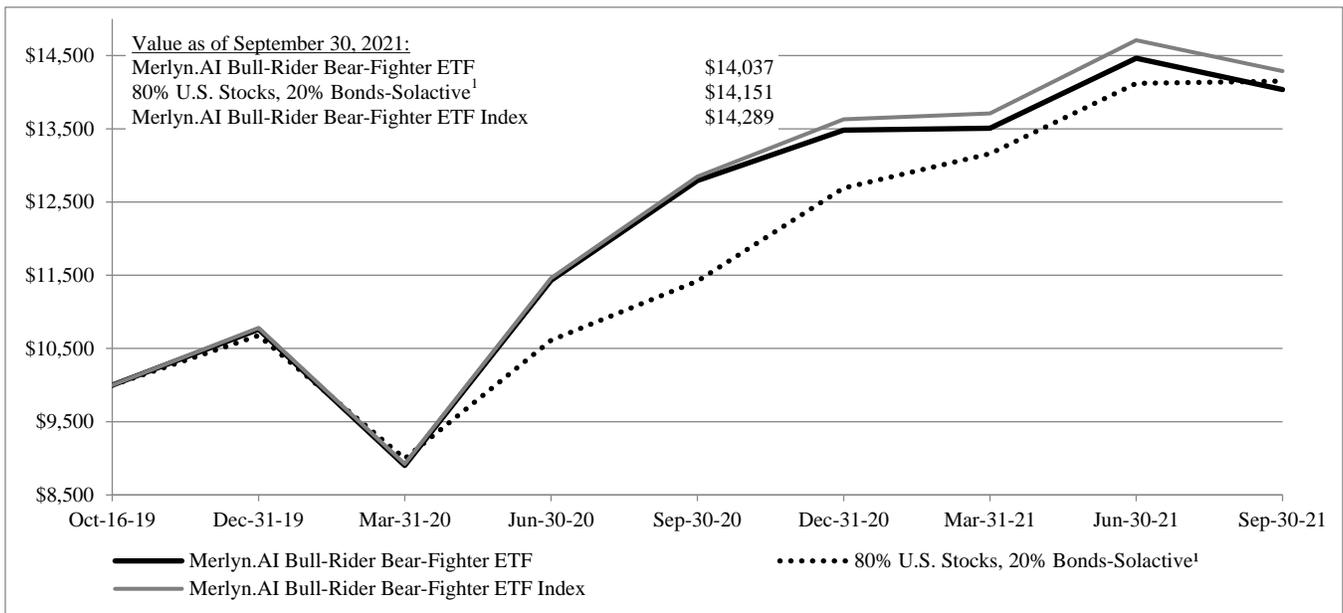
The MAI Best-of-Breed Core Momentum Index is composed primarily of US-domiciled ETFs, which invest in a variety of securities, sectors, and geographic locations. The Index seeks momentum leaders while generally deploying a 100% equity portfolio. In addition, the Index may, from time to time, use hedging strategies. The index exclusively holds giga-cap ETFs (those having AUM in excess of \$10Bn when selected).

Indices do not incur any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

The Funds are distributed by Quasar Distributors, LLC. The Funds' investment advisor is Empowered Funds, LLC, which is doing business as Alpha Architect.

MERLYN.AI ETFs

Merlyn.AI Bull-Rider Bear-Fighter ETF
Growth of \$10,000 (Unaudited)



	Average Annual Return*	
	1 Year	Since Inception (October 16, 2019)
Merlyn.AI Bull-Rider Bear-Fighter ETF	9.72%	18.90%
80% U.S. Stocks, 20% Bonds-Solactive ¹	23.91%	19.39%
Merlyn.AI Bull-Rider Bear-Fighter ETF Index	11.23%	19.99%

See “Index Overview” section for a description of each index.

* This chart assumes an initial gross investment of \$10,000 made on October 16, 2019. Returns shown include the reinvestment of all dividends. **Past performance does not guarantee future results.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

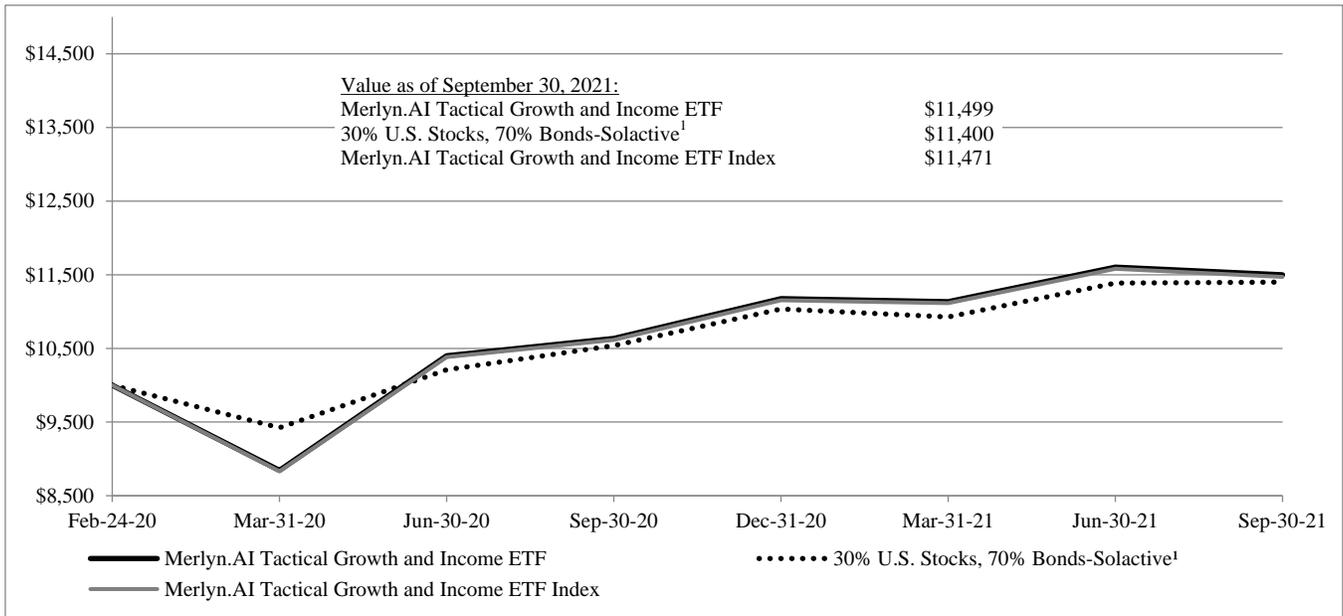
Tabular Presentation of Schedule of Investments
As of September 30, 2021 (Unaudited)
Merlyn.AI Bull-Rider Bear Fighter ETF

Sector ²	% of Net Assets
Investment Companies	99.6%
Money Market Funds	0.5%
Other Assets	-0.1%
Total	100.0%

- 80% Solactive GBS United States 1000 Index (Net Total Return) and 20% Solactive US Aggregate Bond Index
- Sector designations may be different than the sector designations presented in other Fund materials. The sector designations may represent the investment adviser’s internal sector classifications.

MERLYN.AI ETFs

Merlyn.AI Tactical Growth and Income ETF
Growth of \$10,000 (Unaudited)



	Average Annual Return*	
	1 Year	Since Inception (February 24, 2020)
Merlyn.AI Tactical Growth and Income ETF	8.11%	9.12%
30% U.S. Stocks, 70% Bonds-Solactive ¹	8.18%	8.53%
Merlyn.AI Tactical Growth and Income ETF Index	8.07%	8.96%

Merlyn.AI Tactical Growth and Income ETF
30% U.S. Stocks, 70% Bonds-Solactive¹
Merlyn.AI Tactical Growth and Income ETF Index

See “Index Overview” section for a description of each index.

* This chart assumes an initial gross investment of \$10,000 made on February 24, 2020. Returns shown include the reinvestment of all dividends. **Past performance does not guarantee future results.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

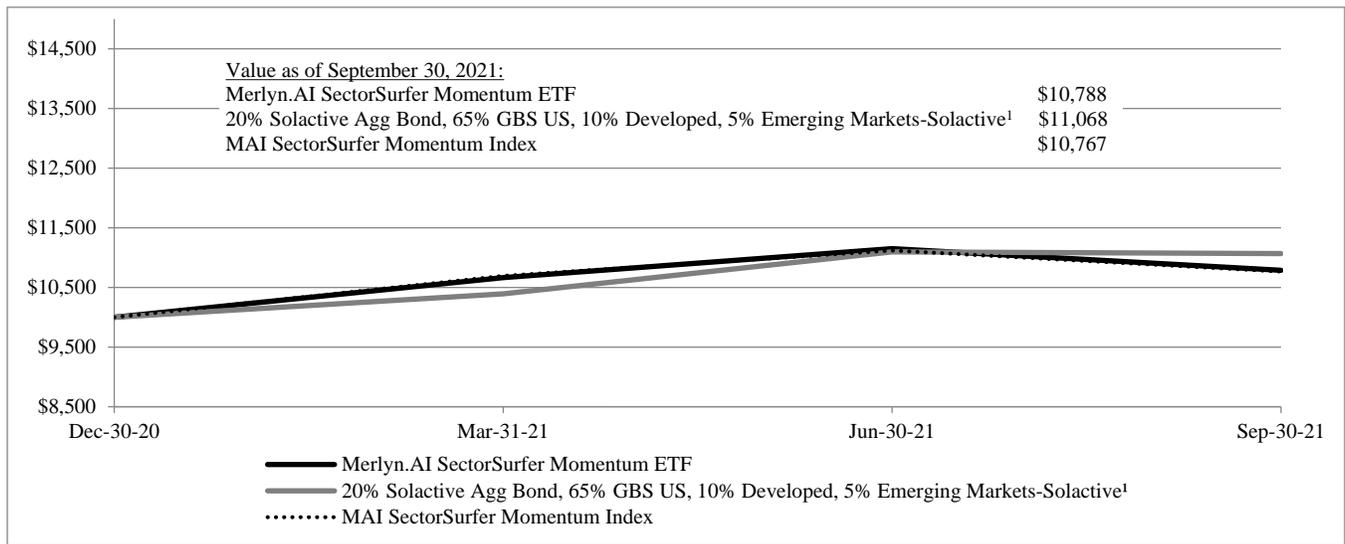
Tabular Presentation of Schedule of Investments
As of September 30, 2021 (Unaudited)
Merlyn.AI Tactical Growth and Income ETF

Sector ²	% of Net Assets
Investment Companies	99.7%
Money Market Funds	0.4%
Other Assets	-0.1%
Total	100.0%

- 30% Solactive GBS United States 1000 Index (Net Total Return) and 70% Solactive US Aggregate Bond Index
- Sector designations may be different than the sector designations presented in other Fund materials. The sector designations may represent the investment adviser’s internal sector classifications.

MERLYN.AI ETFs

Merlyn.AI SectorSurfer Momentum ETF
Growth of \$10,000 (Unaudited)



**Average
Annual Return*
Since Inception
(December 30, 2020)**

Merlyn.AI SectorSurfer Momentum ETF
20% Solactive Agg Bond, 65% GBS US, 10% Developed, 5% Emerging Markets-Solactive ¹
MAI SectorSurfer Momentum Index

7.88%
10.68%
7.67%

See “Index Overview” section for a description of each index.

* This chart assumes an initial gross investment of \$10,000 made on December 30, 2020. Returns shown include the reinvestment of all dividends. **Past performance does not guarantee future results.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

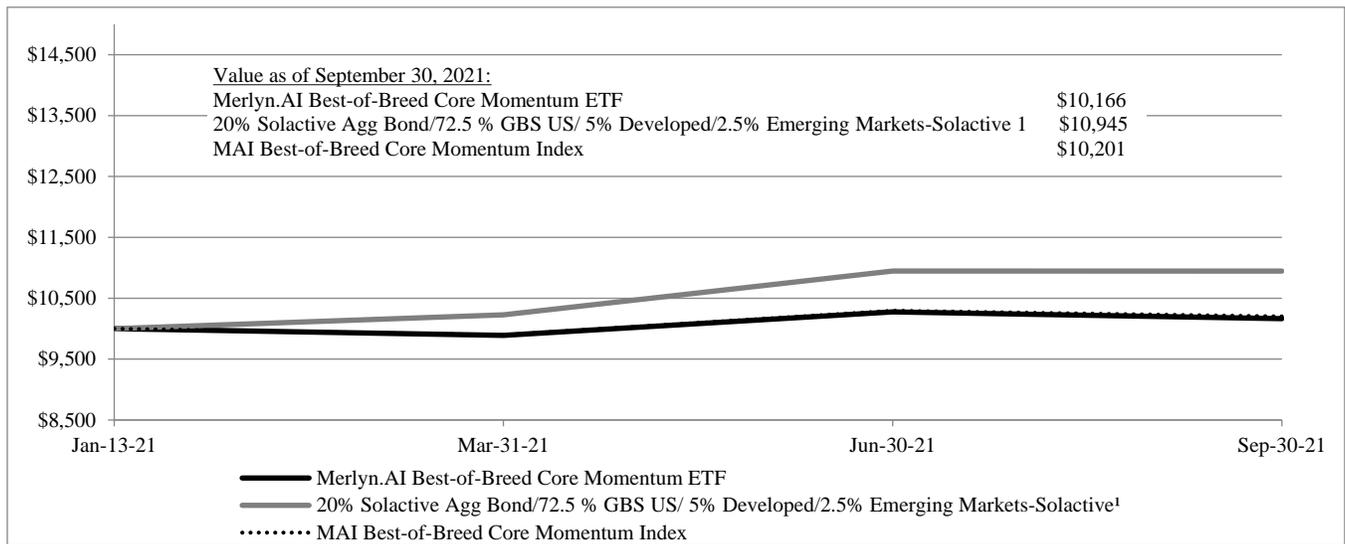
**Tabular Presentation of Schedule of Investments
As of September 30, 2021 (Unaudited)
Merlyn.AI SectorSurfer Momentum ETF**

Sector²	% of Net Assets
Investment Companies	99.4%
Money Market Funds	0.7%
Other Assets	-0.1%
Total	100.0%

1. 20% Solactive U.S. Aggregate Bond Index, 65% Solactive GBS United States 1000 Index, 10% Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index, 5% Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR
2. Sector designations may be different than the sector designations presented in other Fund materials. The sector designations may represent the investment adviser’s internal sector classifications.

MERLYN.AI ETFs

**Merlyn.AI Best-of-Breed Core Momentum ETF
Growth of \$10,000 (Unaudited)**



**Average
Annual Return*
Since Inception
(January 13, 2021)**

Merlyn.AI Best-of-Breed Core Momentum ETF
20% Solactive Agg Bond, 72.5 % GBS US, 5% Developed, 2.5% Emerging Markets-Solactive¹
MAI Best-of-Breed Core Momentum Index

1.66%
9.45%
2.01%

See “Index Overview” section for a description of each index.

* This chart assumes an initial gross investment of \$10,000 made on January 13, 2021. Returns shown include the reinvestment of all dividends. **Past performance does not guarantee future results.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

**Tabular Presentation of Schedule of Investments
As of September 30, 2021 (Unaudited)
Merlyn.AI Best-of-Breed Core Momentum ETF**

Sector²	% of Net Assets
Investment Companies	99.7%
Money Market Funds	0.3%
Other Assets (a)	0.0%
Total	100.0%

(a) less than 0.05%

- 20% Solactive U.S. Aggregate Bond Index, 72.5% Solactive GBS United States 1000 Index, 5% Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index, 2.5% Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR
- Sector designations may be different than the sector designations presented in other Fund materials. The sector designations may represent the investment adviser’s internal sector classifications.

**INDEX OVERVIEW (UNAUDITED)
SEPTEMBER 30, 2021**

Solactive GBS United States 1000 Index

The Solactive GBS United States 1000 Index is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the United States. It is calculated as a Net Total Return index in USD and weighted by free-float market capitalization.

Solactive U.S. Aggregate Bond Index

The Solactive US Aggregate Bond Index is a total return index that aims to track the performance of the USD denominated bond market. The index includes instruments of the following indices: Solactive MBS USD Index, Solactive Agency Bond USD Index, Solactive Developed Government USD Bond Index, Solactive Development Bank Bond USD TR Index, Solactive Select USD Investment Grade Corporate TR Index, and Solactive US Treasury Bond Index.

Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index

The Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index (CA NTR) is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index tracks the performance of the large and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America. It is calculated as a Net Total Return index in CAD and weighted by free-float market capitalization.

Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR

The Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR is part of the Solactive Global Benchmark Series. The index intends to track the performance of the large and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the Emerging Markets. It is calculated as a Net Total Return index in USD and weighted by free-float market capitalization.

Merlyn.AI Bull-Rider Bear-Fighter ETF Index

The Merlyn.AI Bull-Rider Bear-Fighter Index uses a proprietary market risk indicator (the Bull/Bear Indicator) that seeks to determine whether U.S. equity markets appear to be in an advancing market (a “Bull” indicator) or appear to have an elevated risk of market decline (a “Bear” indicator). The Bull/Bear Indicator is an algorithm that assesses U.S. equity markets across three key metrics: price trend, market momentum, and value sentiment. In addition, when in a Bear market, the Bull/Bear Indicator assesses whether a particularly sharp rebound follows a recent market decline, in which case the Bull indicator is triggered. Price-trend indicates the degree to which U.S. market securities prices are trending higher or lower. Market momentum indicates the volume-adjusted, price trend of U.S. equity market securities to assess investor conviction. Value sentiment indicates the recent proportion of U.S. equity market securities making 52-week highs against those making 52-week lows. The Index generally seeks to replicate an 80% equity / 20% bond portfolio in bull markets.

Merlyn.AI Tactical Growth and Income ETF Index

The Merlyn.AI Tactical Growth and Income ETF Index uses a proprietary market risk indicator (the Bull/Bear Indicator) that seeks to determine whether U.S. equity markets appear to be in an advancing market (a “Bull” indicator) or appear to have an elevated risk of market decline (a “Bear” indicator). The Bull/Bear Indicator is an algorithm that assesses U.S. equity markets across three key metrics: price-trend, market momentum, and value sentiment. In addition, when in a Bear market, the Bull/Bear Indicator assesses whether a particularly sharp rebound follows a recent market decline, in which case the Bull indicator is triggered. Price-trend indicates the degree to which U.S. market securities prices are trending higher or lower. Market momentum indicates the volume-adjusted, price-trend of U.S. equity market securities to assess investor conviction. Value sentiment indicates the recent proportion of U.S. equity market securities making 52-week highs against those making 52-week lows. The Index generally seeks to replicate an 30% equity / 70% bond portfolio in bull markets.

MERLYN.AI ETFs

INDEX OVERVIEW (UNAUDITED) SEPTEMBER 30, 2021

Merlyn.AI SectorSurfer Momentum Index

The Merlyn.AI SectorSurfer Momentum Index seeks to determine whether U.S. Equity Markets appear to be in an advancing market (a “Bull” indicator) or appear to have an elevated risk of market decline (a Bear Market indicator). The Index uses a computer algorithm to make the assessment. The Index will remain in a Bull mode (or a Bear mode), as the case maybe, until the algorithm determines to shift from Bull to Bear (or vice versa). Shifts generally occur at calendar month end, but may occur mid-month if the algorithm anticipates significant market shifts. The Index uses a form of artificial intelligence that seeks to evolve and improve the selection of ETFs over time. The Index generally seeks to replicate a 100% equity portfolio in bull markets.

Merlyn.AI Best-of-Breed Core Momentum Index

The Merlyn.AI Best-of Breed Core Momentum Index seeks to determine whether U.S. Equity Markets appear to be in an advancing market (a “Bull” indicator) or appear to have an elevated risk of market decline (a Bear Market indicator). The Index uses a computer algorithm to make the assessment. The Index will remain in a Bull mode (or a Bear mode), as the case maybe, until the algorithm determines to shift from Bull to Bear (or vice versa). Shifts generally occur at calendar month end, but may occur mid-month if the algorithm anticipates significant market shifts. The Index uses a form of artificial intelligence that seeks to evolve and improve the selection of ETFs over time. The Index generally seeks to replicate a 100% equity portfolio using high AUM ETFs exclusively in bull markets.

Merlyn.AI Bull-Rider Bear-Fighter ETF**Schedule of Investments****September 30, 2021**

<u>Shares</u>		<u>Value</u>
INVESTMENT COMPANIES - 99.6%		
46,380	Fidelity MSCI Consumer Discretionary Index ETF	\$ 3,722,923
133,670	First Trust Consumer Discretionary AlphaDEX Fund	7,901,234
39,649	Invesco S&P 500 Pure Growth ETF	7,634,811
74,956	iShares Russell Top 200 Growth ETF	11,443,532
51,728	Schwab U.S. Large-Cap Growth ETF	7,660,400
74,053	SPDR Bloomberg Barclays High Yield Bond ETF	8,098,436
169,052	SPDR S&P Retail ETF	15,268,777
244,348	VanEck Fallen Angel High Yield Bond ETF	8,075,701
32,609	Vanguard Mega Cap Growth ETF	7,656,593
	TOTAL INVESTMENT COMPANIES (Cost \$80,853,706)	<u>77,462,407</u>
MONEY MARKET FUNDS - 0.5%		
363,861	First American Government Obligations Fund - Class X, 0.03% (a)	<u>363,861</u>
	TOTAL MONEY MARKET FUNDS (Cost \$363,861)	<u>363,861</u>
	TOTAL INVESTMENTS (Cost \$81,217,567) - 100.1%	77,826,268
	Other Liabilities in Excess of Assets - (0.1%)	(54,647)
	TOTAL NET ASSETS - 100.0%	<u>\$77,771,621</u>

Percentages are stated as a percent of net assets.

(a) Rate shown is the 7-day effective yield.

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

Merlyn.AI Tactical Growth and Income ETF**Schedule of Investments****September 30, 2021**

<u>Shares</u>		<u>Value</u>
INVESTMENT COMPANIES - 99.7%		
23,289	First Trust Rising Dividend Achievers ETF	\$ 1,105,529
75,744	iShares 0-5 Year High Yield Corporate Bond ETF	3,461,501
83,869	iShares Broad USD High Yield Corporate Bond ETF	3,480,564
32,159	iShares US Technology ETF	3,256,420
7,334	Schwab U.S. Large-Cap Growth ETF	1,086,092
41,990	SPDR Bloomberg Barclays High Yield Bond ETF	4,592,026
138,707	VanEck Fallen Angel High Yield Bond ETF	4,584,266
4,630	Vanguard Mega Cap Growth ETF	<u>1,087,124</u>
	TOTAL INVESTMENT COMPANIES (Cost \$22,684,630)	<u>22,653,522</u>
MONEY MARKET FUNDS - 0.4%		
94,450	First American Government Obligations Fund - Class X, 0.03% (a)	<u>94,450</u>
	TOTAL MONEY MARKET FUNDS (Cost \$94,450)	<u>94,450</u>
	TOTAL INVESTMENTS (Cost \$22,779,080) - 100.1%	22,747,972
	Other Liabilities in Excess of Assets - (0.1%)	<u>(13,229)</u>
	TOTAL NET ASSETS - 100.0%	<u><u>\$22,734,743</u></u>

Percentages are stated as a percent of net assets.

(a) Rate shown is the 7-day effective yield.

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

Merlyn.AI SectorSurfer Momentum ETF**Schedule of Investments****September 30, 2021**

<u>Shares</u>		<u>Value</u>
INVESTMENT COMPANIES - 99.4%		
98,901	Fidelity MSCI Consumer Discretionary Index ETF	\$ 7,938,783
664,557	First Trust Consumer Discretionary AlphaDEX Fund	39,281,964
245,660	Invesco S&P 500 Equal Weight Consumer Discretionary ETF	35,424,172
429,775	iShares Global Tech ETF	24,351,052
358,601	SPDR S&P Retail ETF	32,388,842
84,268	Vanguard Growth ETF	24,452,046
	TOTAL INVESTMENT COMPANIES (Cost \$171,574,993)	<u>163,836,859</u>
MONEY MARKET FUNDS - 0.7%		
1,070,777	First American Government Obligations Fund - Class X, 0.03% (a)	<u>1,070,777</u>
	TOTAL MONEY MARKET FUNDS (Cost \$1,070,777)	<u>1,070,777</u>
	TOTAL INVESTMENTS (Cost \$172,645,770) - 100.1%	164,907,636
	Other Liabilities in Excess of Assets - (0.1%)	(120,160)
	TOTAL NET ASSETS - 100.0%	<u><u>\$164,787,476</u></u>

Percentages are stated as a percent of net assets.

(a) Rate shown is the 7-day effective yield.

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

Merlyn.AI Best-of-Breed Core Momentum ETF**Schedule of Investments****September 30, 2021**

<u>Shares</u>		<u>Value</u>
INVESTMENT COMPANIES - 99.7%		
30,570	Schwab U.S. Large-Cap Growth ETF	\$ 4,527,111
13,355	Vanguard Growth ETF	3,875,221
11,226	Vanguard Information Technology ETF	4,504,882
	TOTAL INVESTMENT COMPANIES (Cost \$13,709,460)	<u>12,907,214</u>
MONEY MARKET FUNDS - 0.3%		
34,744	First American Government Obligations Fund - Class X, 0.03% (a)	34,744
	TOTAL MONEY MARKET FUNDS (Cost \$34,744)	<u>34,744</u>
	TOTAL INVESTMENTS (Cost \$13,744,204) - 100.0%	12,941,958
	Other Assets in Excess of Liabilities - 0.0% (b)	1,277
	TOTAL NET ASSETS - 100.0%	<u>\$12,943,235</u>

Percentages are stated as a percent of net assets.

(a) Rate shown is the 7-day effective yield.

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

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

MERLYN.AI ETFs

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2021

	Merlyn.AI Bull-Rider Bear-Fighter ETF	Merlyn.AI Tactical Growth and Income ETF
Assets:		
Investments, at value	\$ 77,826,268	\$ 22,747,972
Dividends and interest receivable	8,880	1,262
Total assets	77,835,148	22,749,234
Liabilities:		
Accrued investment advisory fees	63,527	14,491
Total liabilities	63,527	14,491
Net Assets	\$ 77,771,621	\$ 22,734,743
 Net Assets Consist of:		
Capital stock	\$ 97,525,700	\$ 24,298,338
Total Distributable Earnings	(19,754,079)	(1,563,595)
Net Assets:	\$ 77,771,621	\$ 22,734,743
 Calculation of Net Asset Value Per Share:		
Net Assets	\$ 77,771,621	\$ 22,734,743
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	2,240,000	820,000
Net Asset Value per Share	\$ 34.72	\$ 27.73
 Cost of Investments	 \$ 81,217,567	 \$ 22,779,080

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

MERLYN.AI ETFs

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2021

	Merlyn.AI SectorSurfer Momentum ETF	Merlyn.AI Best-of- Breed Core Momentum ETF
Assets:		
Investments, at value	\$ 164,907,636	\$ 12,941,958
Dividends and interest receivable	18	9,957
Total assets	164,907,654	12,951,915
Liabilities:		
Accrued investment advisory fees	120,178	8,680
Total liabilities	120,178	8,680
Net Assets	\$ 164,787,476	\$ 12,943,235
 Net Assets Consist of:		
Capital stock	\$ 179,691,688	\$ 13,497,661
Total Distributable Earnings	(14,904,212)	(554,426)
Net Assets:	\$ 164,787,476	\$ 12,943,235
 Calculation of Net Asset Value Per Share:		
Net Assets	\$ 164,787,476	\$ 12,943,235
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	6,110,000	510,000
Net Asset Value per Share	\$ 26.97	\$ 25.38
 Cost of Investments	\$ 172,645,770	\$ 13,744,204

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

MERLYN.AI ETFs

STATEMENT OF OPERATIONS
For the Year Ended September 30, 2021

	Merlyn.AI Bull-Rider Bear-Fighter ETF	Merlyn.AI Tactical Growth and Income ETF
Investment Income:		
Dividend income	\$ 1,552,049	\$ 779,014
Interest income	114	41
Total investment income	1,552,163	779,055
Expenses:		
Investment advisory fees	867,735	176,920
Less: Reimbursement of expenses from Advisor (Note 3)	(20,871)	(22,963)
Net expenses	846,864	153,957
Net investment income	705,299	625,098
Realized and Unrealized Loss on Investments:		
Net realized gain on:		
Investments	12,554,553	1,248,770
	12,554,553	1,248,770
Net change in unrealized appreciation (depreciation) on:		
Investments	(3,393,361)	131,500
	(3,393,361)	131,500
Net realized and unrealized gain on investments	9,161,192	1,380,270
Net increase in net assets resulting from operations	\$ 9,866,491	\$ 2,005,368

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

MERLYN.AI ETFs

STATEMENT OF OPERATIONS
For the Period Ended September 30, 2021

	Merlyn.AI SectorSurfer Momentum ETF⁽¹⁾	Merlyn.AI Best-of- Breed Core Momentum ETF⁽²⁾
Investment Income:		
Dividend income	\$ 999,734	\$ 90,259
Interest income	<u>96</u>	<u>11</u>
Total investment income	<u>999,830</u>	<u>90,270</u>
Expenses:		
Investment advisory fees	1,458,324	75,674
Less: Reimbursement of expenses from Advisor (Note 3)	<u>(466,664)</u>	<u>(13,435)</u>
Net expenses	<u>991,660</u>	<u>62,239</u>
Net investment income	<u>8,170</u>	<u>28,031</u>
Realized and Unrealized Gain on Investments:		
Net realized gain on:		
Investments	<u>10,865,828</u>	<u>1,144,203</u>
	<u>10,865,828</u>	<u>1,144,203</u>
Net change in unrealized depreciation on:		
Investments	<u>(7,738,134)</u>	<u>(802,247)</u>
	<u>(7,738,134)</u>	<u>(802,247)</u>
Net realized and unrealized gain on investments	<u>3,127,694</u>	<u>341,956</u>
Net increase in net assets resulting from operations	<u>\$ 3,135,864</u>	<u>\$ 369,987</u>

(1) The Fund commenced operations on December 30, 2020.

(2) The Fund commenced operations on January 13, 2021.

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

MERLYN.AI ETFs

STATEMENT OF CHANGES IN NET ASSETS

	Merlyn.AI Bull-Rider Bear-Fighter ETF		Merlyn.AI Tactical Growth and Income ETF	
	Year Ended September 30, 2021	Period Ended September 30, 2020 ⁽¹⁾	Year Ended September 30, 2021	Period Ended September 30, 2020 ⁽²⁾
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income	\$ 705,299	\$ 163,805	\$ 625,098	\$ 54,983
Net realized gain on investments	12,554,553	3,688,944	1,248,770	641,447
Net change in unrealized appreciation (depreciation) on investments	(3,393,361)	2,061	131,500	(162,607)
Net increase in net assets resulting from operations	<u>9,866,491</u>	<u>3,854,810</u>	<u>2,005,368</u>	<u>533,823</u>
Distributions to Shareholders:				
Net investment income	(677,998)	(140,794)	(627,828)	(55,791)
Total distributions	<u>(677,998)</u>	<u>(140,794)</u>	<u>(627,828)</u>	<u>(55,791)</u>
Capital Share Transactions:				
Proceeds from shares sold	558,220,217	254,314,040	73,233,081	38,565,685
Payments for shares redeemed	(556,524,775)	(191,140,370)	(70,297,370)	(20,622,225)
Net increase in net assets from net change in capital share transactions	<u>1,695,442</u>	<u>63,173,670</u>	<u>2,935,711</u>	<u>17,943,460</u>
Total increase (decrease) in net assets	<u>10,883,935</u>	<u>66,887,686</u>	<u>4,313,251</u>	<u>18,421,492</u>
Net Assets:				
Beginning of period	66,887,686		18,421,492	
End of period	<u>\$ 77,771,621</u>	<u>\$ 66,887,686</u>	<u>\$ 22,734,743</u>	<u>\$ 18,421,492</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	2,100,000	-	700,000	-
Shares sold	16,250,000	9,100,000	2,660,000	1,500,000
Shares repurchased	(16,110,000)	(7,000,000)	(2,540,000)	(800,000)
Shares outstanding, end of period	<u>2,240,000</u>	<u>2,100,000</u>	<u>820,000</u>	<u>700,000</u>

(1) The Fund commenced operations on October 17, 2019.

(2) The Fund commenced operations on February 25, 2020.

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

MERLYN.AI ETFs

STATEMENT OF CHANGES IN NET ASSETS

	Merlyn.AI SectorSurfer Momentum ETF	Merlyn.AI Best-of-Breed Core Momentum ETF
	Period Ended September 30, 2021⁽¹⁾	Period Ended September 30, 2021⁽²⁾
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 8,170	\$ 28,031
Net realized gain on investments	10,865,828	1,144,203
Net change in unrealized depreciation on investments	(7,738,134)	(802,247)
Net increase in net assets resulting from operations	3,135,864	369,987
Distributions to Shareholders:		
Net investment income	-	(16,547)
Total distributions	-	(16,547)
Capital Share Transactions:		
Proceeds from shares sold	711,642,872	62,373,198
Payments for shares redeemed	(549,991,260)	(49,783,403)
Net increase in net assets from net change in capital share transactions	161,651,612	12,589,795
Total increase (decrease) in net assets	164,787,476	12,943,235
Net Assets:		
Beginning of period	-	-
End of period	\$ 164,787,476	\$ 12,943,235
Changes in Shares Outstanding		
Shares outstanding, beginning of period	-	-
Shares sold	25,890,000	2,430,000
Shares repurchased	(19,780,000)	(1,920,000)
Shares outstanding, end of period	6,110,000	510,000

(1) The Fund commenced operations on December 30, 2020.

(2) The Fund commenced operations on January 13, 2021.

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

MERLYN.AI ETFs

FINANCIAL HIGHLIGHTS
September 30, 2021

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Loss on Investments	Net Decrease in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (000's)	Net Expenses ⁽³⁾⁽⁴⁾⁽⁷⁾	Gross Expenses ⁽³⁾⁽⁷⁾	Net Investment Income ⁽³⁾	Portfolio Turnover Rate ⁽⁵⁾
Merlyn.AI Bull-Rider Bear-Fighter ETF													
Year Ended September 30, 2021	\$31.85	0.26	2.83	3.09	(0.22)	(0.22)	\$34.72	9.72%	\$77,772	0.93%	0.95%	0.77%	398%
October 17, 2019 ⁽⁶⁾ to September 30, 2020	\$25.00	0.13	6.83	6.96	(0.11)	(0.11)	\$31.85	27.93%	\$66,888	0.65%	0.95%	0.48%	192%
Merlyn.AI Tactical Growth and Income ETF													
Year Ended September 30, 2021	\$26.32	0.73	1.40	2.13	(0.72)	(0.72)	\$27.73	8.11%	\$22,735	0.65%	0.75%	2.65%	323%
February 25, 2020 ⁽⁶⁾ to September 30, 2020	\$25.00	0.21	1.36	1.57	(0.25)	(0.25)	\$26.32	6.36%	\$18,421	0.55%	0.75%	1.38%	182%
Merlyn.AI SectorSurfer Momentum ETF													
December 30, 2020 ⁽⁶⁾ to September 30, 2021	\$25.00	-	1.97	1.97	-	-	\$26.97	7.88%	\$164,787	0.85%	1.25%	0.01%	174%
Merlyn.AI Best-of-Breed Core Momentum ETF													
January 13, 2021 ⁽⁶⁾ to September 30, 2021	\$25.00	0.06	0.35	0.41	(0.03)	(0.03)	\$25.38	1.66%	\$12,943	0.70%	0.85%	0.31%	193%

(1) Net investment income per share represents net investment income divided by the daily average shares of beneficial interest outstanding throughout the period.

(2) All returns reflect reinvested dividends, if any, but do not reflect the impact of taxes. Total return for a period of less than one year is not annualized.

(3) For periods of less than one year, these ratios are annualized.

(4) Net expenses include effects of any reimbursement or recoupment.

(5) Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year.

(6) Commencement of operations.

(7) Does not include expenses of the investment companies in which the Fund invests.

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

MERLYN.AI ETFs

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

NOTE 1 – ORGANIZATION

Each of Merlyn.AI Bull-Rider Bear-Fighter ETF, Merlyn.AI Tactical Growth and Income ETF, Merlyn.AI SectorSurfer Momentum ETF, and Merlyn.AI Best-of-Breed Core Momentum ETF (individually a “Fund” or collectively the “Funds”) is a series of the Alpha Architect ETF Trust (the “Trust”), which was organized as a Delaware statutory trust on October 11, 2013. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). Each of the Funds are considered non-diversified under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services- Investment Companies. The investment objective of each Fund is to seek to track the total return performance, before fees and expenses, of its particular index. The underlying index for each Fund is defined below:

<u>Fund</u>	<u>Index</u>
Meryln.AI Bull-Rider Bear-Fighter ETF	Merlyn.AI Bull-Rider Bear-Fighter Index
Merlyn.AI Tactical Growth and Income ETF	Merlyn.AI Tactical Growth and Income Index
Merlyn.AI SectorSurfer Momentum ETF	Merlyn.AI SectorSurfer Momentum Index
Merlyn.AI Best-of-Breed Core Momentum ETF	Merlyn.AI Best-of-Breed Core Momentum Index

Meryln.AI Bull-Rider Bear-Fighter ETF commenced operations on October 17, 2019. Merlyn.AI Tactical Growth and Income ETF commenced operations on February 25, 2020. Merlyn.AI SectorSurfer Momentum ETF commenced operations on December 30, 2020. Merlyn.AI Best-of-Breed Core Momentum ETF commenced operations on January 13, 2021. Each Fund manages to its respective index. A short description of each index is as follows:

Each Index is based on proprietary methodologies developed by SumGrowth Strategies, LLC, licensed to Merlyn.AI Corporation, the Funds’ index provider. Each Index uses proprietary market risk indicators (the Bull/Bear Indicator) that seek to determine whether U.S. equity markets appear in an advancing market (a “Bull” indicator) or appear to have an elevated risk of market decline (a “Bear” indicator). The Bull/Bear Indicator is an algorithm that assesses U.S. equity markets across three key metrics: price-trend, market momentum, and value sentiment.

Shares of the Meryln.AI Bull-Rider Bear-Fighter ETF and Merlyn.AI Tactical Growth and Income ETF are listed and traded on The Nasdaq Stock Market. Shares of Merlyn.AI SectorSurfer Momentum ETF and Merlyn.AI Best-of-Breed Core Momentum ETF are listed and traded on Cboe BZX Exchange, Inc. Market prices for the shares may be different from their net asset value (“NAV”). The Merlyn.AI Bull-Rider Bear-Fighter, Meryln.AI Tactical Growth and Income, Merlyn.AI SectorSurfer, and Merlyn.AI Best-of-Breed Funds issue and redeem shares on a continuous basis at NAV only in blocks of 10,000 shares, called “Creation Units.”

Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day in share amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Authorized Participants may be required to pay a transaction fee to compensate the Trust or its custodian for costs incurred in connection with creation and redemption transactions. The standard transaction fee, which is payable to the Trust's custodian, typically applies to in-kind purchases of the Funds effected through the clearing process on any business day, regardless of the number of Creation Units purchased or redeemed that day ("Standard Transaction Fees"). Variable fees are imposed to compensate the Funds for the transaction costs associated with the cash transactions fees. Certain fund deposits consisting of cash-in-lieu or cash value may be subject to a variable charge ("Variable Transaction Fees"), which is payable to the Funds, of up to 2.00% of the value of the order in addition to the Standard Transaction Fee. Variable Transaction Fees received by each Fund, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

Because, among other things, the Funds impose transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by a Fund in effecting trades, the Board determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Funds' Shares.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

- A. *Security Valuation.* Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® ("NASDAQ") are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price ("NOCP"). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange-traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Redeemable securities issued by open-end investment companies are valued at the investment company's applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities.

Securities for which quotations are not readily available are valued by a committee established by the Trust's Board of Trustees (the "Board") in accordance with procedures established by the Board. This "fair valuation" process is designed to value the subject security at the price the Trust would reasonably expect to receive upon its current sale. When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of "fair value" pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of September 30, 2021, the Funds did not hold any securities valued by an investment committee.

As described above, the Funds may use various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

MERLYN.AI ETFs

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the fair value classification of each Fund's investments as of September 30, 2021:

Description	Level 1	Level 2	Level 3	Total
<u>Merlyn.AI Bull-Rider Bear-Fighter ETF</u>				
<u>Assets*</u>				
Investment Companies	\$ 77,462,407	\$ -	\$ -	\$ 77,462,407
Money Market Funds	363,861	-	-	363,861
Total Investments in Securities	<u>\$ 77,826,268</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,826,268</u>
<u>Merlyn.AI Tactical Growth and Income ETF</u>				
<u>Assets*</u>				
Investment Companies	\$ 22,653,522	\$ -	\$ -	\$ 22,653,522
Money Market Funds	94,450	-	-	94,450
Total Investments in Securities	<u>\$ 22,747,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,747,972</u>
<u>Merlyn.AI SectorSurfer Momentum ETF</u>				
<u>Assets*</u>				
Investment Companies	\$163,836,859	\$ -	\$ -	\$163,836,859
Money Market Funds	1,070,777	-	-	1,070,777
Total Investments in Securities	<u>\$164,907,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$164,907,636</u>
<u>Merlyn.AI Best-of-Breed Core Momentum ETF</u>				
<u>Assets*</u>				
Investment Companies	\$ 12,907,214	\$ -	\$ -	\$ 12,907,214
Money Market Funds	34,744	-	-	34,744
Total Investments in Securities	<u>\$ 12,941,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,941,958</u>

* For further detail on each asset class, see the Schedule of Investments

During the fiscal year ended September 30, 2021, the Funds did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.

- B. *Risks.* Markets may perform poorly and the returns from underlying ETFs in which a Fund invests may underperform returns from the general securities markets. Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, economic or market developments, or other external factors. The value of an underlying ETF's securities and those they hold may rise or fall in response to company, market, economic or other news.

MERLYN.AI ETFs

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

Returns on investments in underlying ETFs that invest foreign securities could be more volatile than, or trail the returns on, ETFs that invest in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally, including differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

Changes in interest rates generally will cause the value of fixed-income and bond instruments held by underlying ETFs to vary inversely to such changes. Prices of longer-term fixed-income instruments generally fluctuate more than the prices of shorter-term fixed income instruments as interest rates change. Fixed-income instruments that are fixed-rate are generally more susceptible than floating rate loans to price volatility related to changes in prevailing interest rates. The prices of floating rate fixed-income instruments tend to have less fluctuation in response to changes in interest rates, but will have some fluctuation, particularly when the next interest rate adjustment on such security is further away in time or adjustments are limited in amount over time. Underlying ETFs may invest in short-term securities that, when interest rates decline, affect the ETF's yield as these securities mature or are sold and the ETF purchases new short-term securities with lower yields. An obligor's willingness and ability to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flow.

The Funds' investment strategies may from time to time result in higher turnover rates. This may increase the Funds' brokerage commission costs, which could negatively impact the performance of the Funds. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term.

The global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Funds' investments.

See the Funds' Prospectus and Statement of Additional Information regarding the risks of investing in shares of the Funds.

- C. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts using the spot rate of exchange at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.
- D. *Federal Income Taxes.* Each Fund intends to continue to comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, as necessary to qualify as a regulated investment company and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to a Fund. Therefore, no federal income tax provision is required. As of and during the fiscal year ended September 30, 2021, the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. As of and during the fiscal year ended September 30, 2021, the Funds did not have liabilities for any unrecognized tax benefits. A Fund would/will recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the fiscal year ended September 30, 2021, the Funds did not incur any interest or penalties. Each Fund is subject to examination by U.S. taxing authorities for the tax periods since each Fund's commencement of operations.
- E. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date, net of any foreign taxes withheld at source. Interest income is recorded on an accrual basis.

MERLYN.AI ETFs

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Distributions to shareholders from net investment income for each Fund are declared and paid on a quarterly basis and distributions to shareholders from net realized gains on securities normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date. Each Fund may distribute more frequently, if necessary, for tax purposes.

- F. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for regular trading. The offering and redemption price per share for each Fund is equal to the Fund's net asset value per share.
- J. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. Additionally, as is customary, the Trust's organizational documents permit the Trust to indemnify its officers and trustees against certain liabilities under certain circumstances. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund that have not yet occurred. As of the date of this Report, no claim has been made for indemnification pursuant to any such agreement of the Funds.
- K. *Reclassification of Capital Accounts.* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. In addition, the Funds realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital. For the fiscal year ended September 30, 2021 the following table shows the reclassifications made:

	Undistributed Net Investment Gain (Loss)	Accumulated Net Realized Gain (Loss)	Paid in Capital
Merlyn.AI Bull-Rider Bear-Fighter ETF	(1,469)	(22,095,329)	22,096,798
Merlyn.AI Tactical Growth and Income ETF	2,730	(2,398,120)	2,395,390
Merlyn.AI SectorSurfer Momentum ETF	-	(18,040,076)	18,040,076
Merlyn.AI Best-of-Breed Core Momentum ETF	-	(907,866)	907,866

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.

Empowered Funds, LLC (the "Adviser") serves as the investment adviser to the Funds. Pursuant to investment advisory agreements (the "Advisory Agreements") between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreements, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds' business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser agrees to pay all expenses incurred by the Funds except for the fee paid to the Adviser pursuant to the Advisory Agreements, payments under any distribution plan adopted pursuant to Rule 12b-1, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs), litigation expenses and other non-routine or extraordinary expenses.

MERLYN.AI ETFs

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

At a Board meeting held on October 14, 2019, the Board of Trustees of the Trust (the “Trustees”) including each Trustee who is not an “interested person” of the Trust (the “Independent Trustees”), as defined in the 1940 Act (the “Independent Trustees”), approved the Advisory Agreement for the Merlyn.AI Bull-Rider Bear-Fighter ETF and Merlyn.AI Tactical Growth and Income ETF for an initial two-year term. As noted below, the Board recently approved the continuance of this Advisory Agreement.

At a Board meeting held on December 14, 2020, the Board of Trustees of the Trust including each Independent Trustee, approved the Advisory Agreement for the Merlyn.AI SectorSurfer Momentum ETF and the Merlyn.AI Best-of-Breed Core Momentum ETF for an initial two-year term.

The table below represents the annual rate based on average daily net assets that each Fund paid the Adviser monthly for the fiscal period ended September 30, 2021:

Merlyn.AI Bull-Rider Bear-Fighter ETF	0.95%
Merlyn.AI Tactical Growth and Income ETF	0.75%
Merlyn.AI SectorSurfer Momentum ETF	1.25%*
Merlyn.AI Best-of-Breed Core Momentum ETF	0.85%*

* Per a fee waiver agreement, the Adviser has agreed to waive 0.40% of the Merlyn.AI SectorSurfer Momentum ETF advisory fee regardless of Acquired Fund Fee Expense (the “AFFE fees”). The advisor has agreed to waive the underlying AFFE fees up to 0.35% of the Merlyn.AI Best-of-Breed Core Momentum ETF advisory fee. The waivers are calculated based on each Fund’s average daily net assets. The level of each fee waiver described above may be adjusted from time to time only by the mutual written agreement of the Parties. Each fee waiver will remain in effect until at least December 30, 2021. This waiver agreement may be terminated only by agreement of the Adviser and the Fund’s Board of Trustees. The fees waived are not subject to recoupment.

During a part of the reporting period, per a fee waiver agreement, the Adviser agreed to waive up to 0.35% of Merlyn.AI Bull-Rider Bear-Fighter ETF advisory fee. The waiver for this Fund expired on October 31, 2020.

Also during the reporting period, per a fee waiver agreement, the Adviser agreed to waive up to 0.25% of the Merlyn.AI Tactical Growth and Income ETF advisory fee. The waiver for this Fund expired on February 28, 2021.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the fiscal year ended September 30, 2021, purchases and sales of securities for the Funds, excluding short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Merlyn.AI Bull-Rider Bear-Fighter ETF	\$853,749,954	\$355,121,011
Merlyn.AI Tactical Growth and Income ETF	137,791,938	75,325,110
Merlyn.AI SectorSurfer Momentum ETF	784,584,586	252,118,576
Merlyn.AI Best-of-Breed Core Momentum ETF	63,520,311	23,695,161

For the fiscal year ended September 30, 2021, in-kind transactions associated with creations and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Merlyn.AI Bull-Rider Bear-Fighter ETF	\$ 58,995,583	\$555,719,926
Merlyn.AI Tactical Growth and Income ETF	10,710,955	70,179,699
Merlyn.AI SectorSurfer Momentum ETF	177,581,641	549,338,486
Merlyn.AI Best-of-Breed Core Momentum ETF	22,225,205	49,485,099

MERLYN.AI ETFs

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

For the fiscal year ended September 30, 2021, short term and long-term gains on in-kind transactions were as follows:

	<u>Short Term</u>	<u>Long Term</u>
Merlyn.AI Bull-Rider Bear-Fighter ETF	\$22,098,341	\$ -
Merlyn.AI Tactical Growth and Income ETF	2,399,090	-
Merlyn.AI SectorSurfer Momentum ETF	18,040,076	-
Merlyn.AI Best-of-Breed Core Momentum ETF	907,866	-

There were no purchases or sales of U.S. Government securities during the year.

NOTE 5 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at September 30, 2021 were as follows:

	<u>Merlyn.AI Bull-Rider Bear-Fighter ETF</u>	<u>Merlyn.AI Tactical Growth and Income ETF</u>	<u>Merlyn.AI SectorSurfer Momentum ETF</u>	<u>Merlyn.AI Best-of- Breed Core Momentum ETF</u>
Tax cost of Investments	\$ 81,220,420	\$22,779,807	\$172,645,770	\$13,744,204
Gross tax unrealized appreciation	477,329	358,610	-	-
Gross tax unrealized depreciation	(3,871,482)	(390,444)	(7,738,134)	(802,247)
Net tax unrealized appreciation (depreciation)	\$ (3,394,153)	\$ (31,834)	\$ (7,738,134)	\$ (802,247)
Undistributed ordinary income	48,843	-	8,170	247,821
Undistributed long-term gain	-	-	-	-
Total distributable earnings	<u>48,843</u>	<u>-</u>	<u>8,170</u>	<u>247,821</u>
Other accumulated gain (loss)	(16,408,769)	(1,531,761)	(7,174,248)	-
Total accumulated gain (loss)	<u>\$(19,754,079)</u>	<u>\$(1,563,595)</u>	<u>\$(14,904,212)</u>	<u>\$(554,426)</u>

The difference between book and tax-basis cost is attributable to the realization for tax purposes of unrealized gains on investments in REITs, partnerships, passive foreign investment companies and wash sales. Under tax law, certain capital and foreign currency losses realized after October 31 and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year.

For the fiscal year ended September 30, 2021, the Funds did not defer any qualified late year losses or post-October losses.

At September 30, 2021, the Funds had the following capital loss carryforwards

	<u>Unlimited Short-Term</u>	<u>Unlimited Long-Term</u>
Merlyn.AI Bull-Rider Bear-Fighter ETF	(16,408,769)	-
Merlyn.AI Tactical Growth and Income ETF	(1,531,761)	-
Merlyn.AI SectorSurfer Momentum ETF	(7,174,248)	-
Merlyn.AI Best-of-Breed Core Momentum ETF	-	-

MERLYN.AI ETFs

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Funds during the fiscal years ended September 30, 2021 and September 30, 2020 were as follows:

	Fiscal Period Ended September 30, 2021	Fiscal Period Ended September 30, 2020
	Ordinary Income	Ordinary Income
Merlyn.AI Bull-Rider Bear-Fighter ETF	677,998	140,794
Merlyn.AI Tactical Growth and Income ETF	627,828	55,791
Merlyn.AI SectorSurfer Momentum ETF	-	-
Merlyn.AI Best-of-Breed Core Momentum ETF	16,547	-

NOTE 7 – OTHER INFORMATION

None of Merlyn.AI Bull-Rider Bear-Fighter ETF (Ticker: WIZ), Merlyn.AI Tactical Growth and Income ETF (Ticker: SNUG), Merlyn.AI SectorSurfer Momentum ETF (Ticker: DUDE), or Merlyn.AI Best-of-Breed Core Momentum ETF (Ticker: BOB) is offered or sold by Merlyn.AI Corporation or any of its affiliates, licensors, or contractors (the “Merlyn Parties”) nor do any of the Merlyn Parties offer any express or implicit guarantee, warranty, or assurance either with regard to the results of using the MAI Bull-Rider Bear-Fighter Index, the MAI Tactical Growth and Income Index, the MAI SectorSurfer Momentum Index, or the MAI Best-of-Breed Core Momentum Index (each, an “Index”) or an Index Price at any time or in any other respect. Each Index is calculated and published by SumGrowth Strategies, LLC which has granted Merlyn an exclusive license for marketing and distribution purposes of the Indices. The Merlyn Parties have entered an agreement with the Funds’ adviser to sponsor the Funds. The Merlyn Parties use commercially reasonable efforts to ensure that each Index is calculated correctly. None of the Merlyn Parties shall be liable for any error, omission, inaccuracy, incompleteness, delay, or interruption in an Index or any data related thereto or have any obligation to point out errors in an Index to any person. Neither publication of an Index by the Merlyn Parties nor the licensing of an Index or Index trademark(s) for the purpose of use in connection with a Fund constitutes a recommendation by any of the Merlyn Parties to invest in a Fund. Bull-Rider Bear-Fighter, Tactical Growth and Income, SectorSurfer, and Best-of-Breed Core Momentum are trademarks of Sumgrowth Strategies, LLC.

Effective March 31, 2021, Foreside Financial Group, LLC (“Foreside”) acquired Quasar Distributors, LLC (“Quasar”), the Funds’ distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Trust has approved a new Distribution Agreement to enable Quasar to continue serving as the Funds’ distributor.

On July 7, 2021, Foreside Financial Group, LLC (“Foreside”), the parent company of Quasar Distributors, LLC (“Quasar”), the Fund’s distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction closed at the end of the third quarter of 2021. Quasar will remain the Funds’ distributor, as approved by the Board on September 15, 2021.

NOTE 9 – SUBSEQUENT EVENTS

In preparing these financial statements, management of the Funds have evaluated events and transactions for potential recognition or disclosure through date the financial statements were issued. Except as noted below, there were no transactions that occurred during the period subsequent to September 30, 2021, that materially impacted the amounts or disclosures in the Funds’ financial statements.

MERLYN.AI ETFs

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2021

On October 1, 2021, the Board (the members of which are referred to as “Trustees”) of the Alpha Architect ETF Trust (the “Trust”) recently met to consider the approval of the continuance of investment advisory agreement between the Trust, on behalf of Merlyn.AI Bull-Rider Bear-Fighter ETF and Merlyn.AI Tactical Growth and Income ETF, and Empowered Funds, LLC (the “Adviser”). A discussion of the Board’s considerations is included in this annual report.

On October 1, 2021 the Board approved the use of securities lending by the Funds. Each Fund may make secured loans of its portfolio securities; however, securities loans will not be made if, as a result, the aggregate amount of all outstanding securities loans by a Fund exceeds 33 1/3% of its total assets (including the market value of collateral received). For purposes of complying with each Fund’s investment policies and restrictions, collateral received in connection with securities loans is deemed an asset of the Fund to the extent required by law.

To the extent a Fund engages in securities lending, securities loans will be made to broker-dealers that the Adviser believes to be of relatively high credit standing pursuant to agreements requiring that the loans continuously be collateralized by cash, liquid securities, or shares of other investment companies with a value at least equal to the market value of the loaned securities. As with other extensions of credit, each Fund bears the risk of delay in the recovery of the securities and of loss of rights in the collateral should the borrower fail financially. Each Fund also bears the risk that the value of investments made with collateral may decline.

For each loan, the borrower usually must maintain with the Funds’ custodian collateral with an initial market value at least equal to 102% of the market value of the domestic securities loaned (or 105% of the market value of foreign securities loaned), including any accrued interest thereon. Such collateral will be marked-to-market daily, and if the coverage falls below 100%, the borrower will be required to deliver additional collateral equal to at least 102% of the market value of the domestic securities loaned (or 105% of the foreign securities loaned).

MERLYN.AI ETFs

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



SPICER JEFFRIES LLP

Certified Public Accountants

4601 DTC BOULEVARD • SUITE 700

DENVER, COLORADO 80237

TELEPHONE: (303) 753-1959

FAX: (303) 753-0338

www.spicerjeffries.com

To the Shareholders and
Board of Trustees of
Alpha Architect ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (each a series of Alpha Architect ETF Trust, the “Trust”) as of September 30, 2021, the related statements of operations, changes in net assets, and financial highlights for each of the periods indicated in the table below, including the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2021, and the results of its operations, changes in net assets, and financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of Operations	Changes in Net Assets and Financial Highlights
Merlyn.AI Bull-Rider Bear-Fighter ETF	Year ended September 30, 2021	Year ended September 30, 2021 and period from commencement of operations (October 17, 2019) through September 30, 2020
Merlyn.AI Tactical Growth and Income ETF	Year ended September 30, 2021	Year ended September 30, 2021 and period from commencement of operations (February 25, 2020) through September 30, 2020
Merlyn.AI SectorSurfer Momentum ETF	Period from commencement of operations (December 30, 2020) through September 30, 2021	Period from commencement of operations (December 30, 2020) through September 30, 2021
Merlyn.AI Best-of-Breed Core Momentum ETF	Period from commencement of operations (January 13, 2021) through September 30, 2021	Period from commencement of operations (January 13, 2021) through September 30, 2021

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Trust’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

MERLYN.AI ETFs

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

Spicer Jeffrey LLP

We have served as the auditor of one or more of the investment companies within the Alpha Architect ETF Trust since 2016.

Denver, Colorado
November 22, 2021



MERLYN.AI ETFs

EXPENSE EXAMPLE SEPTEMBER 30, 2021 (UNAUDITED)

As a shareholder of Merlyn.AI Bull-Rider Bear-Fighter ETF, Merlyn.AI Tactical Growth and Income ETF, Merlyn.AI SectorSurfer Momentum ETF, and/or Merlyn.AI Best-of-Breed Core Momentum ETF, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held the entire period (April 1, 2021 to September 30, 2021).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period April 1, 2021 to September 30, 2021” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each table below provides information about hypothetical account values and hypothetical expenses based on each of the fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund compared to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of each Fund shares. Therefore, the second line of each table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional cost were included, your costs would have been higher. The expenses for Merlyn.AI SectorSurfer Momentum ETF and Merlyn.AI Best-of-Breed Core Momentum ETF shown in the table reflect fee waivers in effect. Also, the information assumes the reinvestment of all dividends and distributions.

	Annualized Expense Ratio	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expenses Paid During Period April 1, 2021 to September 30, 2021
Merlyn.AI Bull-Rider Bear-Fighter ETF¹				
Actual	0.95%	\$1,000.00	\$1,039.10	\$4.86
Hypothetical (5% annual return before expenses)	0.95%	1,000.00	1,020.31	4.81
Merlyn.AI Tactical Growth and Income ETF¹				
Actual	0.75%	\$1,000.00	\$1,032.90	\$3.82
Hypothetical (5% annual return before expenses)	0.75%	1,000.00	1,021.31	3.80
Merlyn.AI SectorSurfer Momentum ETF				
Actual	0.85%	\$1,000.00	\$1,011.50	\$4.29
Hypothetical (5% annual return before expenses)	0.85%	1,000.00	1,020.81	4.31
Merlyn.AI Best-of-Breed Core Momentum ETF				
Actual	0.73%	\$1,000.00	\$1,028.00	\$3.71
Hypothetical (5% annual return before expenses)	0.73%	1,000.00	1,021.41	3.70

1. The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 183/365, to reflect the one-half year period.

MERLYN.AI ETFs

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (each a “Fund,” and collectively, the “Funds”), has adopted a liquidity risk management program (the “Program”) to govern the Trust’s approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a Fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust’s liquidity risk management program is tailored to reflect each Fund’s particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of that Fund.

The Trust’s Board of Trustees has designated the Chief Executive Officer of Empowered Funds LLC (the “Adviser”) as the Program Administrator, responsible for administering the Program and its policies and procedures.

At the October 1, 2021, meeting of the Board of Trustees of the Trust, the Program Administrator provided the Trustees with a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended September 30, 2021. The report concluded that the Program appeared effectively tailored to identify potential illiquid scenarios and to enable the Funds to deliver appropriate reporting. In addition, the report concluded that the Program is adequately operating and its implementation has been effective. The report reflected that there were no liquidity events that impacted a Fund’s ability to timely meet redemptions without dilution to existing shareholders. The report further described material changes that were made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding each Fund’s exposure to liquidity risk and other principal risks to which an investment in a Fund may be subject.

MERLYN.AI ETFs

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended September 30, 2021, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Merlyn.AI Bull-Rider Bear-Fighter ETF	22.48%
Merlyn.AI Tactical Growth and Income ETF	4.08%
Merlyn.AI SectorSurfer Momentum ETF	0.00%
Merlyn.AI Best-of-Breed Core Momentum ETF	23.58%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2021 was as follows:

Merlyn.AI Bull-Rider Bear-Fighter ETF	35.69%
Merlyn.AI Tactical Growth and Income ETF	10.98%
Merlyn.AI SectorSurfer Momentum ETF	0.00%
Merlyn.AI Best-of-Breed Core Momentum ETF	23.83%

SHORT TERM CAPITAL GAIN

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871 (k)(2)(C) for each Fund was 0.00% (unaudited).

MERLYN.AI ETFs

OFFICERS AND AFFILIATED TRUSTEE

The table below sets forth certain information about each of the Trust's executive officers as well as its affiliated Trustee.

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
Wesley R. Gray 1980	Chief Executive Officer/Chief Investment Officer	Indefinite term; Trustee since 2014; CEO / CIO since 2010	CEO / CIO, Alpha Architect (Since 2010)
John R. Vogel 1983	Chief Financial Officer/Chief Investment Officer	Indefinite term; Principal Financial Officer since 2014, CFO / CIO since 2011	CFO / CIO, Alpha Architect (Since 2011)
Patrick R. Cleary 1982	Chief Operating Officer/Chief Compliance Officer	Indefinite term; CCO / COO since 2015. COO since 2014.	CCO / COO, Alpha Architect (Since 2015)

MERLYN.AI ETFs

INDEPENDENT TRUSTEES

The following table sets forth certain information about the Trust's Independent Trustees.

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
Daniel Dorn Born: 1975 c/o Alpha Architect Trust 213 Foxcroft Road, Broomall, PA 19008	Trustee	Since 2014	Associate Professor of Finance, Drexel University, LeBow College of Business (2003 – present)	16	None
Chukwuemeka (Emeka) O. Oguh Born: 1983 c/o Alpha Architect Trust 213 Foxcroft Road, Broomall, PA 19008	Trustee	Since 2018	Co-founder and CEO, PeopleJoy (2016 – present)	16	None
Michael S. Pagano, Ph.D., CFA Born: 1962 c/o Alpha Architect Trust 213 Foxcroft Road, Broomall, PA 19008	Trustee	Since 2014	The Robert J. and Mary Ellen Darretta Endowed Chair in Finance, Villanova University (1999 - present); Associate Editor of <i>The Financial Review</i> (2009 - present); <i>Advances in Quantitative Analysis of Finance and Accounting</i> (2010 - present); Founder, Michael S. Pagano, LLC (business consulting firm) (2008 - present); Member of FINRA's Market Regulation Committee (2009 - present)	16	None

Additional information about the Affiliated Trustee and Independent Trustees is available in the Statement of Additional Information (SAI).

MERLYN.AI ETFs

BOARD REVIEW AND APPROVAL OF ADVISORY CONTRACTS (UNAUDITED)

The Board (the members of which are referred to as “Trustees”) of the Alpha Architect ETF Trust (the “Trust”) met virtually on October 1, 2021, to consider the approval of the continuation of the Advisory Agreement between the Trust, on behalf of the Merlyn.AI Bull-Rider Bear-Fighter ETF and Merlyn.AI Tactical Growth and Income ETF (each a “Fund” and together, the “Funds”), and Empowered Funds, LLC (the “Adviser”).

In accordance with Section 15(c) of the 1940 Act, the Board requested, reviewed and considered materials furnished by the Adviser relevant to the Board’s consideration of whether to approve the continuation of the Advisory Agreement. In connection therewith, the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), met in executive session with counsel to the Trust (virtually), who provided assistance and advice.

In reaching the decision to approve continuation of the Advisory Agreement, the Board considered information furnished at regular quarterly Board meetings, including reports detailing Fund performance and investment strategies. Information furnished by the Adviser specifically in connection with the renewal of the Advisory Agreement included, among other things, information about its personnel, operations, financial condition, and compliance and risk management. The Board also reviewed copies of the Advisory Agreement.

During their review and consideration, the Board focused on and reviewed the factors they deemed relevant, including:

- 1) **Nature, Quality and Extent of Services.** The Board was presented and considered information concerning the nature, quality and extent of the overall services expected to be continued to be provided by the Adviser to the Funds. In this connection, the Board considered the responsibilities of the Adviser, recognizing that the Adviser had invested significant time and effort in structuring the Trust and the Funds, and arranging service providers for the Funds. In addition, the Board considered that the Adviser is responsible for providing investment advisory services to each Fund, monitoring compliance with each Fund’s objectives, policies and restrictions, and carrying out directives of the Board. The Board also considered the services to continue to be provided by the Adviser in the oversight of the Trust’s administrator, transfer agent and custodian. In addition, the Board evaluated the integrity of the Adviser’s personnel, the experience of the portfolio management team in managing assets and the adequacy of the Adviser’s resources. The Board also considered the Adviser’s ongoing oversight responsibilities of the index provider.
- 2) **Performance.** The Board considered the relative performance information for each of the Funds. The Board utilized performance reports provided to the Board in anticipation of the meeting, as well as performance reports provided at regular Board meetings for the Funds. Peer performance information was provided in quartiles, ranging from quartile one (the worst performing) to quartile four (the best performing).

Merlyn.AI Bull-Rider Bear-Fighter ETF: The Board considered the third-party peer group analysis that included comparison against both other exchanged-traded funds and mutual funds. The Board also considered that the third-party analysis classified the Fund as a tactical asset allocation fund. The Board noted that the Fund tracks a proprietary index called the MAI Bull-Rider Bear-Fighter Index. In addition, the Fund is benchmarked against the Solactive 80% U.S. Stocks/20% Bonds Index. The Board examined the Fund’s performance over the prior twelve months against its peers. In particular it was noted the Fund’s performance placed it in the lowest performance quartile for the period, versus its ETF peers. In addition, the Board considered other Fund performance information provided in the Materials. The Board was not satisfied with the Fund’s performance but viewed it as reasonable given the Fund’s performance closely tracked its proprietary index. The Board also considered the Fund’s momentum style approach to tactical asset allocation. The Board was satisfied with the Fund’s construction and understood the rationale for its implied performance volatility.

Merlyn.AI Tactical Growth and Income ETF: The Board considered the third-party peer group analysis that included comparison against both other exchanged-traded funds and mutual funds. The Board also considered that the third-party analysis classified the Fund as a tactical asset allocation fund. The Board noted that the Fund tracks a proprietary index called the MAI Tactical Growth and Income Index. In addition, the Fund is benchmarked against the Solactive 30% U.S. Stocks 70% Bond Index. The Board examined the Fund’s performance over the prior twelve months versus its peers. In particular it was noted the Fund’s performance placed it in the lowest performance quartiles, for that period, versus its ETF peers. In addition, the Board considered other Fund performance information provided in the Materials. The Board was not satisfied with the Fund’s performance but viewed it as reasonable given the Fund’s performance closely tracked its proprietary index. The Board also considered the Fund’s momentum style approach to tactical asset allocation. The Board was satisfied with the Fund’s construction and understood the rationale for its implied performance volatility.

MERLYN.AI ETFs

BOARD REVIEW AND APPROVAL OF ADVISORY CONTRACTS (UNAUDITED)

- 3) **Comparative Fees and Expenses.** In considering the proposed advisory fees, the Board reviewed and considered the fees in light of the nature, quality and extent of the services expected to be continued to be provided by the Adviser. With respect to the advisory fee and expense ratio for the Funds, the Board also considered the fee and expense ratios versus the fees and expenses charged to other ETFs and mutual funds within the comparable universe.

Merlyn.AI Bull-Rider Bear-Fighter ETF: It was reported that the Fund's total expense ratio and net expense ratios were each in the highest quartile versus its ETF peers and in the second lowest quartile versus mutual fund peers. The Fund's management fee was in the highest quartile versus its ETF peers and in the second highest quartile versus mutual fund peers.

Merlyn.AI Tactical Growth and Income ETF: It was reported that the Fund's total expense ratio and net expense ratios were each in the highest quartile versus its ETF peers and in the lowest quartile versus mutual fund peers. The Fund's management fee was in the highest quartile versus its ETF peers and in the second lowest quartile versus mutual fund peers.

- 4) **Costs and Profitability.** The Board further considered information regarding the potential profits to be realized by the Adviser in connection with providing services to the Funds. The Adviser's level of profitability was discussed, as well as the current levels of compensation paid to the Adviser's personnel versus the market. A discussion ensued regarding the Adviser's profitability in light of its fixed and variable costs, as well the Adviser's support agreement with the Funds' sponsor. The Board reviewed profit information provided by the Adviser with respect to the Funds and the costs associated with the personnel, systems and equipment necessary to manage each Fund and to meet the regulatory and compliance requirements adopted by the SEC and other regulatory bodies as well as other expenses the Adviser would pay in accordance with the Advisory Agreement. The Board also took into consideration that the Adviser agreed to pay all expenses incurred by the Funds except for the fees paid to the Adviser pursuant to the Agreement, payments under any distribution plan adopted pursuant to Rule 12b-1, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs), litigation expenses and other non-routine or extraordinary expenses. The Board also considered the respective financial obligations of the Adviser and the Funds' sponsor.
- 5) **Other Benefits.** The Board further considered the extent to which the Adviser might derive ancillary benefits from the Funds' operations. For example, the Adviser may engage in soft dollar transactions in the future, although it did not currently plan to do so.
- 6) **Economies of Scale.** The Board also considered whether economies of scale would be realized by each Fund as commences operations and its assets grow larger, including the extent to which this is reflected in the level of fees to be charged. The Board also noted that the proposed advisory fees for each Fund do not include breakpoints, but concluded that it was premature to meaningfully evaluate potential economies of scale.

Conclusion. No single factor was determinative of the Board's decision to approve the continuation of Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, approved the continuation of the Advisory Agreement, including the compensation payable under the Agreement.

MERLYN.AI ETFs

INFORMATION ABOUT PORTFOLIO HOLDINGS (UNAUDITED)

The Funds file their complete schedules of portfolio holdings for their first and third fiscal quarters with the Securities and Exchange Commission (“SEC”) on Part F of Form N-PORT. The Funds’ Form N-PORT is available without charge, upon request, by calling (215) 882-9983. Furthermore, you may obtain the Form N-PORT on the SEC’s website at www.sec.gov. Each Funds’ portfolio holdings are posted on their website at <http://www.merlynets.com/>

INFORMATION ABOUT PROXY VOTING (UNAUDITED)

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling (215) 882-9983, by accessing the SEC’s website at www.sec.gov, or by accessing the Funds’ website at <http://www.merlynets.com/>

When available, information regarding how the Funds voted proxies relating to portfolio securities during the twelve months ending June 30 is (1) available by calling (215) 882-9983 and (2) the SEC’s website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (UNAUDITED)

Information regarding how often shares of each Fund trade on an exchange at a price above (i.e., at premium) or below (i.e., at a discount) the NAV of each Fund is available, without charge, on the Funds’ website at <http://www.merlynets.com/>

PRIVACY POLICY (UNAUDITED)

Alpha Architect ETF Trust (the “Trust”) is strongly committed to preserving and safeguarding the personal financial information of any customers of the Trust. Confidentiality is extremely important to us.

Regulation S-P requires, among others, each investment company to “adopt written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information.” However, Pursuant to Regulation S-P’s definition of “customer,” the Trust currently does not have, nor does it anticipate having in the future, any customers. In addition, the Trust does not collect any non-public personal information from any consumers.

Nonetheless, the Trust has instituted certain technical, administrative and physical safeguards through which the Trust would seek to protect personal financial information about any customers from unauthorized use and access. First, technical procedures are used in order to limit the accessibility and exposure of Trust-maintained information contained in electronic form. If customer information were obtained by the Trust, such technical procedures would cover such information.

Second, administrative procedures that are in place, would be used to control the number and type of employees, affiliated and nonaffiliated persons, to whom customer information (if the Trust were to obtain any) would be accessible.

Third, physical safeguards have been established, which if customer information were obtained by the Trust, to prevent access to such information contained in hard-copy form.

As these procedures illustrate, the Trust realizes the importance of information confidentiality and security and emphasizes practices which are aimed at achieving those goals.

Adviser

Empowered Funds, LLC
213 Foxcroft Road
Broomall, PA 19008

Distributor

Quasar Distributors, LLC
111 East Kilbourn Ave, Suite 2200
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent

U.S. Bank Global Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

Spicer Jeffries LLP
4601 DTC Boulevard, Suite 700
Denver, CO 80237

Legal Counsel

Pellegrino, LLC
303 West Lancaster Avenue, Suite 302z
Wayne, PA 19087

Merlyn.AI Bull-Rider Bear-Fighter ETF

Symbol – WIZ
CUSIP – 02072L706

Merlyn.AI Tactical Growth and Income ETF

Symbol – SNUG
CUSIP – 02072L805

Merlyn.AI SectorSurfer Momentum ETF

Symbol – DUDE
CUSIP – 02072L862

Merlyn.AI Best-of-Breed Core Momentum ETF

Symbol – BOB
CUSIP – 02072L888