

Alpha Architect U.S. Quantitative Value ETF

Schedule of Investments

December 31, 2020 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%	
Advertising, Public Relations, and Related Services — 2.0%	
256,352 Qurate Retail, Inc.	\$ 2,812,181
Aerospace Product and Parts Manufacturing — 2.0%	
7,803 Lockheed Martin Corp.	2,769,909
Ambulatory Health Care Services — 2.0%	
24,084 DaVita, Inc. (a)	2,827,462
Animal Food Manufacturing — 2.0%	
57,430 Herbalife Nutrition Ltd. (a)(b)	2,759,512
Automotive Parts, Accessories, and Tire Stores — 2.0%	
20,877 Murphy USA, Inc.	2,732,173
Beverage Manufacturing — 2.0%	
60,654 Molson Coors Beverage Co.	2,740,954
Building Material and Supplies Dealers — 2.0%	
17,040 Lowe's Cos, Inc.	2,735,090
Cable and Other Subscription Programming — 2.1%	
88,794 DISH Network Corp. (a).....	2,871,598
Commercial and Industrial Machinery and Equipment Rental and Leasing — 2.0%	
12,162 United Rentals, Inc. (a).....	2,820,489
Communications Equipment Manufacturing — 4.0%	
53,571 Ciena Corp. (a).....	2,831,227
60,988 Cisco Systems, Inc.	2,729,213
	<u>5,560,440</u>
Computer Systems Design and Related Services — 1.9%	
52,455 eBay, Inc.	2,635,864
Death Care Services — 2.0%	
56,570 Service Corporation International.....	2,777,587
Drugs and Druggists' Sundries Merchant Wholesalers — 4.1%	
16,023 McKesson Corp.	2,786,720
52,973 Nu Skin Enterprises, Inc. Class A.....	2,893,915
	<u>5,680,635</u>
Electric Power Generation, Transmission and Distribution — 2.2%	
155,495 Vistra Corp.	3,057,032
Electronics and Appliance Stores — 2.0%	
27,231 Best Buy Co., Inc.	2,717,382
Engine, Turbine, and Power Transmission Equipment Manufacturing — 1.9%	
33,858 Brunswick Corp.	2,581,334
Food & Staples Retailing — 1.9%	
72,228 BJ's Wholesale Club Holdings, Inc. (a).....	2,692,660
Food Manufacturing — 2.0%	
24,070 The J.M. Smucker Co.	2,782,492
General Freight Trucking — 1.9%	
69,028 Werner Enterprises, Inc.	2,707,278
General Purpose Machinery Manufacturing — 1.9%	
33,171 iRobot Corp. (a).....	2,663,300

Alpha Architect U.S. Quantitative Value ETF

Schedule of Investments (Continued)

December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
Grocery Stores — 4.0%		
89,925	The Kroger Co.	\$ 2,856,018
135,018	Sprouts Farmers Market, Inc. (a)	2,713,862
		<u>5,569,880</u>
Health and Personal Care Stores — 2.0%		
40,057	CVS Health Corp.	<u>2,735,893</u>
Home Furnishings Stores — 1.8%		
24,697	Williams-Sonoma, Inc.	<u>2,515,143</u>
Household Appliance Manufacturing — 1.9%		
14,627	Whirlpool Corp.	<u>2,640,027</u>
Insurance Carriers — 8.3%		
8,875	Anthem, Inc.	2,849,674
7,033	Humana, Inc.	2,885,429
13,688	Molina Healthcare, Inc. (a)	2,911,164
8,159	UnitedHealth Group, Inc.	2,861,198
		<u>11,507,465</u>
Medical and Diagnostic Laboratories — 2.0%		
23,091	Quest Diagnostics, Inc.	<u>2,751,754</u>
Motor Vehicle Body and Trailer Manufacturing — 1.9%		
28,858	Thor Industries, Inc.	<u>2,683,505</u>
Natural Gas Distribution — 1.9%		
77,492	UGI Corp.	<u>2,709,120</u>
Navigational, Measuring, Electromedical, and Control Instruments Manufacturing — 4.5%		
65,943	Aerojet Rocketdyne Holdings, Inc. (a).....	3,485,087
9,169	Northrop Grumman Corp.	2,793,978
		<u>6,279,065</u>
Petroleum and Coal Products Manufacturing — 1.8%		
36,318	Renewable Energy Group, Inc. (a).....	<u>2,572,041</u>
Pharmaceutical and Medicine Manufacturing — 4.0%		
11,138	Biogen, Inc. (a)	2,727,251
18,781	United Therapeutics Corp. (a).....	2,850,768
		<u>5,578,019</u>
Plastics Product Manufacturing — 2.1%		
51,342	Berry Global Group, Inc. (a).....	<u>2,884,907</u>
Radio and Television Broadcasting — 2.1%		
26,959	Nexstar Media Group, Inc.	<u>2,943,653</u>
Residential Building Construction — 7.6%		
78,098	KB Home.....	2,617,845
24,668	LGI Homes, Inc. (a).....	2,611,108
31,589	Meritage Homes Corp. (a)	2,616,201
61,626	PulteGroup, Inc.	2,657,313
		<u>10,502,467</u>
Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing — 2.0%		
60,980	Sealed Air Corp.	<u>2,792,274</u>
Retail — 1.8%		
59,289	Big Lots, Inc.	<u>2,545,277</u>

Alpha Architect U.S. Quantitative Value ETF

Schedule of Investments (Continued)

December 31, 2020 (Unaudited)

Shares	Value
Semiconductor and Other Electronic Component Manufacturing — 2.0%	
55,093 Intel Corp.	\$ 2,744,733
Sporting Goods, Hobby, and Musical Instrument Stores — 2.1%	
52,829 Dicks Sporting Goods, Inc.	2,969,518
Wood Product Manufacturing — 2.0%	
49,915 Masco Corp.	2,741,831
TOTAL COMMON STOCKS (Cost \$132,639,616)	<u>138,591,944</u>
 MONEY MARKET FUNDS — 0.4%	
588,890 First American Government Obligations Fund — Class X, 0.04% (c)	588,890
TOTAL MONEY MARKET FUNDS (Cost \$588,890)	<u>588,890</u>
TOTAL INVESTMENTS (Cost \$133,228,506) — 100.1%	139,180,834
Other Liabilities in Excess of Assets — (0.1%)	(171,774)
TOTAL NET ASSETS — 100.0%	<u><u>\$139,009,060</u></u>

Percentages are stated as a percent of net assets.

- (a) Non-Income producing security.
- (b) Foreign Issued Security.
- (c) Rate shown is the 7-day effective yield.

Alpha Architect International Quantitative Value ETF

Schedule of Investments

December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
COMMON STOCKS — 99.9%		
Australia — 12.9%		
205,506	AGL Energy Ltd.	\$ 1,893,298
659,441	Aurizon Holdings Ltd.	1,982,746
71,149	BHP Group Ltd.	2,327,386
155,347	Fortescue Metals Group Ltd.	2,806,091
603,399	Harvey Norman Holdings Ltd.	2,181,745
568,464	IGO Ltd.	2,796,084
		<u>13,987,350</u>
Austria — 2.0%		
46,545	ANDRITZ AG	2,131,164
France — 5.4%		
9,617	Iliad S.A.	1,974,929
159,525	Orange S.A.	1,896,987
20,465	Sanofi S.A.	1,967,572
		<u>5,839,488</u>
Germany — 6.0%		
26,194	Aurubis AG.....	2,037,101
51,628	United Internet AG	2,171,533
31,077	Vonovia SE.....	2,268,788
		<u>6,477,422</u>
Italy — 1.9%		
85,525	Buzzi Unicem S.p.A.	2,037,379
Japan — 55.6%		
105,776	Alfresa Holdings Corp.	1,935,120
69,426	COMSYS Holdings Corp.	2,154,959
21,415	Daito Trust Construction Co., Ltd.	1,999,328
64,342	EBARA Corp.	2,099,971
104,618	Iida Group Holdings Co., Ltd.	2,111,509
102,923	Japan Tobacco, Inc.	2,095,241
157,839	Kajima Corp.	2,112,571
74,628	KDDI Corp.	2,215,965
132,718	Kinden Corp.	2,158,089
172,747	K's Holdings Corp.	2,402,447
79,550	Kyowa Execo Corp.	2,241,930
60,356	Life Corp.	2,083,862
107,964	Medipal Holdings Corp.	2,026,384
29,765	MEIJI Holdings Co., Ltd.	2,092,818
83,408	mixi, Inc.	2,068,742
121,256	NEC Networks & System Integration Corp.	2,095,014
3,802	Nintendo Co., Ltd.	2,423,957
272,875	Penta-Ocean Construction Co., Ltd.	2,344,101
172,372	Sanwa Holdings Corp.	2,006,597
61,691	Seven & i Holdings Co., Ltd.	2,186,115
21,443	Shimamura Co., Ltd.	2,251,146
39,147	Shionogi & Co., Ltd.	2,136,394
175,411	SoftBank Corp.	2,196,566
77,066	Taiheiyo Cement Corp.	1,924,878
58,587	Taisei Corp.	2,017,111
115,544	Teijin Ltd.	2,170,891
107,533	TIS, Inc.	2,201,586
436,163	Yamada Holdings Co., Ltd.	2,314,826
		<u>60,068,118</u>
Norway — 2.0%		
51,158	Yara International ASA	2,124,063
Sweden — 2.0%		
84,642	Skanska AB	2,157,303

Alpha Architect International Quantitative Value ETF

Schedule of Investments (Continued)

December 31, 2020 (Unaudited)

Shares	Value
United Kingdom — 12.1%	
33,558	Berkeley Group Holdings PLC
58,246	British American Tobacco PLC
111,788	GlaxoSmithKline PLC
109,246	Imperial Brands PLC
93,542	Mondi PLC
29,599	Rio Tinto PLC
	13,092,209
	107,914,496
 RIGHTS — 0.0% (a)	
Australia — 0.0% (a)	
69,840	IGO Ltd. (b)
	95,841
	95,841
 MONEY MARKET FUNDS — 0.3%	
266,920	First American Government Obligations Fund — Class X, 0.04% (c)
	266,920
	266,920
	108,277,257
	(183,569)
	\$ 108,093,688

Percentages are stated as a percent of net assets.

PLC — Public Limited Company

(a) Rounds to zero.

(b) Non-Income producing security.

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

Alpha Architect U.S. Quantitative Momentum ETF

Schedule of Investments

December 31, 2020 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%	
Advertising, Public Relations, and Related Services — 1.6%	
1,969 The Trade Desk, Inc. (a)	\$ 1,577,169
Agencies, Brokerages, and Other Insurance Related Activities — 1.8%	
14,046 Goosehead Insurance, Inc.	1,752,379
Animal Food Manufacturing — 1.9%	
12,898 Freshpet, Inc. (a)	1,831,387
Beverage Manufacturing — 2.0%	
1,920 The Boston Beer Co., Inc. (a).....	1,909,037
Business Support Services — 1.8%	
30,410 Green Dot Corp. (a)	1,696,878
Computer and Peripheral Equipment Manufacturing — 1.9%	
8,165 Square, Inc. (a).....	1,777,031
Computer Systems Design and Related Services — 4.8%	
40,924 Digital Turbine, Inc. (a)	2,314,661
11,439 Zscaler, Inc. (a)	2,284,483
	<u>4,599,144</u>
Electric Power Generation, Transmission and Distribution — 1.9%	
39,839 Sunnova Energy International, Inc. (a)	1,797,934
Electrical Equipment Manufacturing — 1.8%	
7,687 Generac Holdings, Inc. (a)	1,748,101
Electronic Shopping and Mail-Order Houses — 2.0%	
10,991 Etsy, Inc. (a).....	1,955,409
Food Manufacturing — 1.9%	
63,858 B&G Foods, Inc.	1,770,782
Furniture and Related Product Manufacturing — 2.0%	
59,093 Purple Innovation, Inc. (a)	1,946,523
General Purpose Machinery Manufacturing — 1.8%	
21,924 iRobot Corp. (a)	1,760,278
Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers — 1.8%	
25,129 Sunrun, Inc. (a)	1,743,450
Information Services — 3.9%	
22,774 Chegg, Inc. (a).....	2,057,175
25,073 Pinterest, Inc. (a).....	1,652,311
	<u>3,709,486</u>
Insurance Carriers — 1.5%	
7,122 Kinsale Capital Group, Inc.	1,425,326
Investigation and Security Services — 1.9%	
23,578 Cloudflare, Inc. (a).....	1,791,692
Medical and Diagnostic Laboratories — 2.3%	
30,076 CareDx, Inc. (a).....	2,179,006
Miscellaneous Manufacturing — 2.5%	
15,580 Peloton Interactive, Inc. (a).....	2,363,798
Motor Vehicle Manufacturing — 2.1%	
2,910 Tesla, Inc. (a)	2,053,500
Navigational, Measuring, Electromedical, and Control Instruments Manufacturing — 3.1%	
113,279 Pacific Biosciences of California, Inc. (a).....	2,938,457
Nonferrous Metal (except Aluminum) Production and Processing — 1.9%	
72,670 SunPower Corp. (a).....	1,863,259

Alpha Architect U.S. Quantitative Momentum ETF

Schedule of Investments (Continued)

December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
Offices of Real Estate Agents and Brokers — 6.5%		
32,112	eXp World Holdings, Inc. (a).....	\$ 2,026,910
15,632	Zillow Group, Inc. Class A (a).....	2,125,014
15,960	Zillow Group, Inc. Class C (a).....	2,071,608
		<u>6,223,532</u>
Pharmaceutical and Medicine Manufacturing — 22.6%		
11,616	10x Genomics, Inc. (a).....	1,644,826
29,941	Fate Therapeutics, Inc. (a).....	2,722,535
24,558	Horizon Therapeutics PLC ADR (a).....	1,796,418
7,439	Mirati Therapeutics, Inc. (a).....	1,633,902
13,969	Novavax, Inc. (a).....	1,557,683
9,182	Quidel Corp. (a).....	1,649,546
9,284	Repligen Corp. (a).....	1,779,093
55,545	TG Therapeutics, Inc. (a).....	2,889,451
15,777	Twist Bioscience Corp. (a).....	2,229,132
14,165	Ultragenyx Pharmaceutical, Inc. (a).....	1,960,861
6,282	West Pharmaceutical Services, Inc.	1,779,753
		<u>21,643,200</u>
Scientific Research and Development Services — 1.9%		
12,486	Kodiak Sciences, Inc. (a).....	1,834,318
Semiconductor and Other Electronic Component Manufacturing — 5.8%		
5,325	Monolithic Power Systems, Inc.	1,950,174
3,244	NVIDIA Corp.	1,694,017
5,974	SolarEdge Technologies, Inc. (a).....	1,906,423
		<u>5,550,614</u>
Software Publishers — 9.8%		
11,482	CrowdStrike Holdings, Inc. (a).....	2,432,117
17,909	Datadog, Inc. (a).....	1,762,962
7,659	DocuSign, Inc. (a).....	1,702,596
20,230	Fastly, Inc. (a).....	1,767,495
6,367	Veeva Systems, Inc. (a).....	1,733,416
		<u>9,398,586</u>
Telecommunications — 1.3%		
3,672	Zoom Video Communications, Inc. (a).....	1,238,639
Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing — 1.8%		
45,260	Carrier Global Corp.	1,707,207
Wireless Telecommunications Carriers — 1.9%		
5,457	Twilio, Inc. (a).....	1,847,195
	TOTAL COMMON STOCKS (Cost \$79,691,288).....	<u>95,633,317</u>
MONEY MARKET FUNDS — 0.2%		
145,946	First American Government Obligations Fund — Class X, 0.04% (b).....	145,946
	TOTAL MONEY MARKET FUNDS (Cost \$145,946).....	<u>145,946</u>
	TOTAL INVESTMENTS (Cost \$79,837,234) — 100.0%.....	95,779,263
	Other Liabilities in Excess of Assets — 0.0% (c).....	(648)
	TOTAL NET ASSETS — 100.0%.....	<u>\$ 95,778,615</u>

Percentages are stated as a percent of net assets.

ADR — American Depository Receipt

PLC — Public Limited Company

(a) Non-Income producing security.

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

(c) Rounds to zero.

Alpha Architect International Quantitative Momentum ETF

Schedule of Investments

December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
COMMON STOCKS — 97.8%		
Australia — 8.6%		
29,636	Domino’s Pizza Enterprises Ltd.	\$ 1,980,455
134,831	Fortescue Metals Group Ltd.	2,435,502
76,386	Mineral Resources Ltd.	2,205,424
212,828	NEXTDC Ltd. (a)	2,006,697
		<u>8,628,078</u>
Cayman Islands — 2.2%		
405,613	Microport Scientific Corp.	2,194,850
Denmark — 4.2%		
10,704	Orsted A/S	2,184,759
18,528	Pandora A/S	2,071,034
		<u>4,255,793</u>
Finland — 1.9%		
25,919	Neste Oyj	1,873,228
France — 3.6%		
12,782	BioMerieux	1,801,975
5,170	Sartorius Stedim Biotech	1,839,188
		<u>3,641,163</u>
Germany — 6.8%		
15,131	Delivery Hero SE (a)	2,347,554
30,540	HelloFresh SE (a)	2,357,927
18,805	Zalando SE (a)	2,091,920
		<u>6,797,401</u>
Israel — 3.7%		
9,183	Fiverr International Ltd. (a)	1,791,603
21,135	Kornit Digital Ltd. (a)	1,883,763
		<u>3,675,366</u>
Japan — 30.0%		
11,016	BayCurrent Consulting, Inc.	1,929,974
32,506	Capcom Co., Ltd.	2,109,246
45,622	Change, Inc. (a)	1,557,480
11,140	Cosmos Pharmaceutical Corp.	1,799,576
27,186	CyberAgent, Inc.	1,871,991
15,029	Daifuku Co., Ltd.	1,857,247
19,444	Freee KK (a)	1,901,936
13,593	GMO Payment Gateway, Inc.	1,821,966
19,135	JTOWER, Inc. (a)	1,982,902
33,422	Koei Tecmo Holdings Co., Ltd.	2,039,210
20,858	M3, Inc.	1,968,132
31,478	MonotaRO Co., Ltd.	1,600,499
105,262	NEC Networks & System Integration Corp.	1,818,676
26,792	Nihon M&A Center Inc.	1,790,371
26,694	SoftBank Group Corp.	2,083,194
27,932	Tokyo Ohka Kogyo Co., Ltd.	1,961,232
		<u>30,093,632</u>
Netherlands — 2.1%		
924	Adyen N.V. (a)	2,150,360
Norway — 4.5%		
655,975	NEL ASA (a)	2,215,592
59,412	Scatec ASA	2,365,601
		<u>4,581,193</u>

Alpha Architect International Quantitative Momentum ETF

Schedule of Investments (Continued)

December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
Spain — 5.9%		
53,029	Gamesa Corp. Tecnologica, S.A.	\$ 2,143,652
16,938	Pharma Mar S.A.	1,469,145
81,454	Solaria Energia y Medio Ambiente S.A. (a)	<u>2,352,361</u>
		<u>5,965,158</u>
Sweden — 16.4%		
76,317	Avanza Bank Holding AB	2,161,245
83,061	EQT AB.....	2,124,074
21,700	Evolution Gaming Group AB	2,201,755
80,916	Investment AB Latour	1,963,990
38,244	Kinnevik AB (a)	1,931,351
13,622	Sinch AB (a)	2,218,567
168,350	Stillfront Group AB (a).....	2,046,162
23,166	Swedish Match AB	<u>1,795,818</u>
		<u>16,442,962</u>
Switzerland — 5.8%		
20,881	Logitech International S.A.	2,026,540
2,924	Lonza Group AG	1,878,653
3,903	Tecan Group AG.....	<u>1,912,483</u>
		<u>5,817,676</u>
United Kingdom — 2.0%		
62,644	Ocado Group PLC (a).....	<u>1,959,178</u>
	TOTAL COMMON STOCKS (Cost \$81,931,214)	<u>98,076,038</u>
PREFERRED STOCKS — 1.7%		
Germany — 1.7%		
4,119	Sartorius AG	<u>1,728,977</u>
	TOTAL PREFERRED STOCKS (Cost \$1,823,999)	<u>1,728,977</u>
MONEY MARKET FUNDS — 0.5%		
492,578	First American Government Obligations Fund Class X, 0.04% (b).....	<u>492,578</u>
	TOTAL MONEY MARKET FUNDS (Cost \$492,578)	<u>492,578</u>
	TOTAL INVESTMENTS (Cost \$84,247,791) — 100.0%	100,297,593
	Other Assets in Excess of Liabilities — 0.0% (c).....	47,234
	TOTAL NET ASSETS — 100.0%	<u>\$ 100,344,827</u>

Percentages are stated as a percent of net assets.

PLC — Public Limited Company

(a) Non-Income producing security.

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

(c) Rounds to zero.

Alpha Architect Value Momentum Trend ETF

Schedule of Investments

December 31, 2020 (Unaudited)

Shares	Value	
INVESTMENT COMPANIES — 99.6%		
International Developed Equity — 57.2%		
418,191	Alpha Architect International Quantitative Momentum ETF (a)(b).....	\$ 14,423,408
453,051	Alpha Architect International Quantitative Value ETF (a)(b).....	12,406,167
		26,829,575
U.S. Equity — 42.4%		
203,461	Alpha Architect U.S. Quantitative Momentum ETF (a)(b).....	10,654,256
329,441	Alpha Architect U.S. Quantitative Value ETF (a)(b).....	9,231,266
		19,885,522
	TOTAL INVESTMENT COMPANIES (Cost \$43,508,564).....	46,715,097
MONEY MARKET FUNDS — 0.1%		
22,784	First American Government Obligations Fund — Class X, 0.04% (c)	22,784
	TOTAL MONEY MARKET FUNDS (Cost \$22,784).....	22,784
	TOTAL INVESTMENTS (Cost \$43,531,348) — 99.7%	46,737,881
	Other Assets in Excess of Liabilities — 0.3%.....	157,104
	TOTAL NET ASSETS — 100.0%	\$ 46,894,985

Percentages are stated as a percent of net assets.

(a) Affiliated Fund.

(b) All or a portion of these securities have been segregated as collateral for broker agreements. The total value of securities segregated amounted to \$32,089,956.

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

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 (Unaudited)

NOTE 1 – ORGANIZATION

Each of Alpha Architect U.S. Quantitative Value ETF, Alpha Architect International Quantitative Value ETF, Alpha Architect U.S. Quantitative Momentum ETF, Alpha Architect International Quantitative Momentum ETF, and Alpha Architect Value Momentum Trend 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 Alpha Architect U.S. Quantitative Value ETF, Alpha Architect International Quantitative Value ETF, Alpha Architect U.S. Quantitative Momentum ETF, and Alpha Architect International Quantitative Momentum ETF are considered diversified under the 1940 Act. In contrast, Alpha Architect Value Momentum Trend ETF is currently 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 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>
Alpha Architect U.S. Quantitative Value ETF	Alpha Architect Quantitative Value Index
Alpha Architect International Quantitative Value ETF	Alpha Architect International Quantitative Value Index
Alpha Architect U.S. Quantitative Momentum ETF	Alpha Architect Quantitative Momentum Index
Alpha Architect International Quantitative Momentum ETF	Alpha Architect International Quantitative Momentum Index
Alpha Architect Value Momentum Trend ETF	Alpha Architect Value Momentum Trend Index

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

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 December 31, 2020, the Funds did not hold “fair valued” securities.

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.

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2020 (Unaudited)

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, would be based on the best information available.

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 December 31, 2020:

Description	Level 1	Level 2	Level 3	Total
Alpha Architect U.S. Quantitative Value ETF				
Assets*				
Common Stocks.....	\$ 138,591,944	\$ —	\$ —	\$ 138,591,944
Money Market Funds.....	588,890	—	—	588,890
Total Investments in Securities	<u>\$ 139,180,834</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 139,180,834</u>
Alpha Architect International Quantitative Value ETF				
Assets*				
Common Stocks.....	\$ 107,914,496	\$ —	\$ —	\$ 107,914,496
Rights.....	—	95,841	—	95,841
Money Market Funds.....	266,920	—	—	266,920
Total Investments in Securities	<u>\$ 108,181,416</u>	<u>\$ 95,841</u>	<u>\$ —</u>	<u>\$ 108,277,257</u>
Alpha Architect U.S. Quantitative Momentum ETF				
Assets*				
Common Stocks.....	\$ 95,633,317	\$ —	\$ —	\$ 95,633,317
Money Market Funds.....	145,946	—	—	145,946
Total Investments in Securities	<u>\$ 95,779,263</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 95,779,263</u>
Alpha Architect International Quantitative Momentum ETF				
Assets*				
Common Stocks.....	\$ 98,076,038	\$ —	\$ —	\$ 98,076,038
Preferred Stocks.....	1,728,977	—	—	1,728,977
Money Market Funds.....	492,578	—	—	492,578
Total Investments in Securities	<u>\$ 100,297,593</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100,297,593</u>
Alpha Architect Value Momentum Trend ETF				
Assets*				
Investment Companies.....	\$ 46,715,097	\$ —	\$ —	\$ 46,715,097
Money Market Funds.....	22,784	—	—	22,784
Total Investments in Securities	<u>\$ 46,737,881</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46,737,881</u>

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

During the fiscal period ended December 31, 2020, 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.

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2020 (Unaudited)

NOTE 3 — TRANSACTIONS WITH AFFILIATES:

The Alpha Architect Value Momentum Trend ETF's transactions with affiliates represent holdings for which it and the Alpha Architect ETFs have the same investment adviser. The Alpha Architect Value Momentum Trend ETF had the following transactions with such affiliated investee funds during the fiscal period ended December 31, 2020:

	Alpha Architect U.S. Quantitative Value ETF	Alpha Architect International Quantitative Value ETF	Alpha Architect U.S. Quantitative Momentum ETF	Alpha Architect International Quantitative Momentum ETF	Total
Value, Beginning of Period.....	\$ 10,021,194	\$ 13,341,243	\$ 10,665,262	\$ 15,463,236	\$ 49,490,935
Purchases	—	—	—	—	—
Proceeds from Sales.....	(2,188,492)	(2,216,770)	(2,397,236)	(3,782,151)	(10,584,649)
Net Realized Gains (Losses)	425,113	(63,501)	925,557	142,519	1,429,688
Change in Unrealized Appreciation (Depreciation)	973,451	1,345,195	1,460,673	2,599,804	6,379,123
Value, End of Period.....	<u>9,231,266</u>	<u>12,406,167</u>	<u>10,654,256</u>	<u>14,423,408</u>	<u>46,715,097</u>
Dividend Income	89,099	76,974	—	—	166,073
Capital Gains Distributions.....	—	—	—	—	—

	Alpha Architect U.S. Quantitative Value ETF	Alpha Architect International Quantitative Value ETF	Alpha Architect U.S. Quantitative Momentum ETF	Alpha Architect International Quantitative Momentum ETF
Shares, Beginning of Period	409,498	536,655	254,080	538,391
Number of Shares Purchased.....	—	—	—	—
Number of Shares Sold.....	(80,057)	(83,604)	(50,619)	(120,200)
Shares, End of Period.....	<u>329,441</u>	<u>453,051</u>	<u>203,461</u>	<u>418,191</u>