

Alpha Architect 1-3 Month Box ETF

Schedule of Investments

June 30, 2023 (Unaudited)

| Contracts | Notional Amount | Value |
|--|----------------------------|------------------------------|
| PURCHASED OPTIONS - 205.4%(a)(b) | | |
| CALL OPTIONS - 152.6% | | |
| S&P 500 [®] Index | | |
| 2,058 Expiration: 09/15/2023, Strike Price \$4,000.00 | \$ 915,888,204 | \$ 102,912,554 |
| 466 Expiration: 09/15/2023, Strike Price \$4,000.00(c) | 207,387,708 | <u>19,453,636</u> |
| | | 122,366,190 |
| Booking Holdings, Inc. | | |
| 1,000 Expiration: 08/18/2023, Strike Price \$100.00(c) | 445,038,000 | <u>260,178,470</u> |
| | | <u>382,544,660</u> |
| PUT OPTIONS - 52.8% | | |
| S&P 500 [®] Index | | |
| 2,058 Expiration: 09/15/2023, Strike Price \$5,000.00 | 915,888,204 | 104,402,690 |
| 466 Expiration: 09/15/2023, Strike Price \$5,000.00(c) | 207,387,708 | <u>27,803,890</u> |
| | | 132,206,580 |
| Booking Holdings, Inc. | | |
| 1,000 Expiration: 08/18/2023, Strike Price \$110.00(c) | 445,038,000 | <u>-</u> |
| | | <u>132,206,580</u> |
| TOTAL PURCHASED OPTIONS (Cost \$520,300,936) | | <u>514,751,240</u> |
| MONEY MARKET FUNDS - 0.1% | | |
| 151,181 First American Government Obligations Fund - Class X, 5.01% (d) | | <u>151,181</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$151,181) | | <u>151,181</u> |
| TOTAL INVESTMENTS (Cost \$520,452,117) - 205.5% | | 514,902,421 |
| Liabilities in Excess of Other Assets - (105.5%) | | <u>(264,282,152)</u> |
| TOTAL NET ASSETS - 100.0% | | <u><u>\$ 250,620,269</u></u> |

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.

(b) Purchased option contracts are held in connection with corresponding written option contracts. See the Schedule of Written Options for further information.

(c) FLEXible EXchange[®] Options.

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

Alpha Architect 1-3 Month Box ETF

Schedule of Written Options

June 30, 2023 (Unaudited)

| <u>Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|--|------------------------|----------------|
| WRITTEN OPTIONS - 105.4%(a) | | |
| CALL OPTIONS - 103.5% | | |
| S&P 500 [®] Index | | |
| 2,058 Expiration: 09/15/2023, Strike Price \$5,000.00 | \$ 915,888,204 | \$ 215,246 |
| 466 Expiration: 09/15/2023, Strike Price \$5,000.00(c) | 207,387,708 | 13,980 |
| | | 229,226 |
| Booking Holdings, Inc. | | |
| 1,000 Expiration: 08/18/2023, Strike Price \$110.00(c) | 445,038,000 | 259,185,680 |
| | | 259,414,906 |
| PUT OPTIONS - 1.9% | | |
| S&P 500 [®] Index | | |
| 2,058 Expiration: 09/15/2023, Strike Price \$4,000.00 | 915,888,204 | 3,649,266 |
| 466 Expiration: 09/15/2023, Strike Price \$4,000.00(c) | 207,387,708 | 1,188,766 |
| | | 4,838,032 |
| Booking Holdings, Inc. | | |
| 1,000 Expiration: 08/18/2023, Strike Price \$100.00(c) | 445,038,000 | - |
| | | 4,838,032 |
| TOTAL WRITTEN OPTIONS (Premiums Received \$270,843,337) | | \$ 264,252,938 |

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.

(c) FLEXible EXchange[®] Options.

Alpha Architect Tail Risk ETF

Schedule of Investments

June 30, 2023 (Unaudited)

| Shares | | Value |
|--|--|----------------|
| INVESTMENT COMPANIES - 63.2% | | |
| 995,000 | Alpha Architect 1-3 Month Box ETF(a) | \$ 101,853,175 |
| | TOTAL INVESTMENT COMPANIES (Cost \$100,501,137) | 101,853,175 |
| Contracts | | |
| PURCHASED OPTIONS - 53.7%(b)(c) | | |
| CALL OPTIONS - 13.9% | | |
| | S&P 500 [®] Index | |
| 447 | Expiration: 09/15/2023, Strike Price \$4,000.00 | \$ 198,931,986 |
| | | 22,352,727 |
| PUT OPTIONS - 39.8% | | |
| | S&P 500 [®] Index | |
| 394 | Expiration: 07/07/2023, Strike Price \$4,300.00 | 175,344,972 |
| 1,544 | Expiration: 07/21/2023, Strike Price \$1,900.00 | 687,138,672 |
| 1 | Expiration: 07/21/2023, Strike Price \$1,900.00(d) | 445,038 |
| 1,576 | Expiration: 08/18/2023, Strike Price \$1,900.00 | 701,379,888 |
| 1,576 | Expiration: 09/15/2023, Strike Price \$1,900.00 | 701,379,888 |
| 447 | Expiration: 09/15/2023, Strike Price \$5,000.00 | 198,931,986 |
| 153 | Expiration: 09/15/2023, Strike Price \$7,200.00 | 68,090,814 |
| 1,576 | Expiration: 10/20/2023, Strike Price \$1,900.00 | 701,379,888 |
| | | 110,320 |
| | | 64,027,115 |
| | TOTAL PURCHASED OPTIONS (Cost \$88,762,298) | 86,379,842 |
| MONEY MARKET FUNDS - 0.0%(f) | | |
| 34,107 | First American Government Obligations Fund - Class X, 5.01% (e) | 34,107 |
| | TOTAL MONEY MARKET FUNDS (Cost \$34,107) | 34,107 |
| | TOTAL INVESTMENTS (Cost \$189,297,542) - 116.8% | 188,267,124 |
| | Liabilities in Excess of Other Assets - (16.8%) | (27,024,807) |
| | TOTAL NET ASSETS - 100.0% | \$ 161,242,317 |

Percentages are stated as a percent of net assets.

- (a) Affiliated fund.
- (b) Exchange-Traded.
- (c) Purchased option contracts are held in connection with corresponding written option contracts. See the Schedule of Written Options for further information.
- (d) FLEXible EXchange[®] Options.
- (e) Rate shown is the 7-day effective yield.
- (f) Represents less than 0.05% of net assets.

Alpha Architect Tail Risk ETF

Schedule of Written Options

June 30, 2023 (Unaudited)

| <u>Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|---|----------------------------|---------------|
| WRITTEN OPTIONS - 16.7%(b) | | |
| CALL OPTIONS - 0.0%(f) | | |
| S&P 500 [®] Index | | |
| 447 Expiration: 09/15/2023, Strike Price \$5,000.00 | \$ 198,931,986 | \$ 46,752 |
| | | 46,752 |
| PUT OPTIONS - 16.7% | | |
| S&P 500 [®] Index | | |
| 394 Expiration: 07/07/2023, Strike Price \$4,200.00 | 175,344,972 | 37,430 |
| 394 Expiration: 07/07/2023, Strike Price \$4,350.00 | 175,344,972 | 114,260 |
| 447 Expiration: 09/15/2023, Strike Price \$4,000.00 | 198,931,986 | 792,625 |
| 153 Expiration: 09/15/2023, Strike Price \$6,200.00 | 68,090,814 | 25,983,990 |
| | | 26,928,305 |
| TOTAL WRITTEN OPTIONS (Premiums Received \$29,304,158) | | \$ 26,975,057 |

Percentages are stated as a percent of net assets.

(b) Exchange-Traded.

(d) FLEXible EXchange[®] Options.

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

ALPHA ARCHITECT ETFs

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 the 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 June 30, 2023, the Fund did hold securities valued by an investment committee.

As described above, the Fund 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 Fund has 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 Fund’s 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.

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.

ALPHA ARCHITECT ETFs

The following is a summary of the fair value classification of the Fund's investments as of June 30, 2023:

| DESCRIPTION | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|------------------------------|-------------------------------|--------------------|-------------------------------|
| <u>Alpha Architect Tail Risk ETF</u> | | | | |
| <u>Assets*</u> | | | | |
| Investment Companies | \$ 101,853,175 | \$ - | \$ - | \$ 101,853,175 |
| Purchased Options | - | 86,379,842 | - | 86,379,842 |
| Money Market Funds | 34,107 | - | - | 34,107 |
| Total Investments in Securities | <u>\$ 101,887,282</u> | <u>\$ 86,379,842</u> | <u>\$ -</u> | <u>\$ 188,267,124</u> |
| <u>Liabilities*</u> | | | | |
| Written Options | \$ - | \$ (26,975,057) | \$ - | \$ (26,975,057) |
| Total Investments in Securities | <u>\$ -</u> | <u>\$ (26,975,057)</u> | <u>\$ -</u> | <u>\$ (26,975,057)</u> |

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

| DESCRIPTION | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|--------------------------|--------------------------------|--------------------|--------------------------------|
| <u>Alpha Architect 1-3 Month Box ETF</u> | | | | |
| <u>Assets*</u> | | | | |
| Money Market | \$ 151,181 | \$ - | \$ - | \$ 151,181 |
| Purchased Options | - | 514,751,240 | - | 514,751,240 |
| Total Investments in Securities | <u>\$ 151,181</u> | <u>\$ 514,751,240</u> | <u>\$ -</u> | <u>\$ 514,902,421</u> |
| <u>Liabilities*</u> | | | | |
| Written Options | \$ - | \$ (264,252,938) | \$ - | \$ (264,252,938) |
| Total Investments in Securities | <u>\$ -</u> | <u>\$ (264,252,938)</u> | <u>\$ -</u> | <u>\$ (264,252,938)</u> |

* For further detail on each asset class, see the Schedule of Investments and Schedule of Securities Sold Short.

During the fiscal period ended June 30, 2023, the Fund 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.