

Freedom 100 Emerging Markets ETF

Schedule of Investments

December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
COMMON STOCKS — 99.9%		
Chile — 14.0%		
4,403,444	Banco de Chile	\$ 449,641
7,668	Banco de Credito e Inversiones S.A.	301,000
1,247,092	Colbun S.A.	220,282
162,746	Empresas CMPC S.A.	428,339
58,130	Empresas COPEC S.A.	589,891
148,714	Enel Americas S.A. ADR	1,222,429
129,814	Falabella S.A.	480,522
24,822,007	Itau CorpBanca Chile S.A.	83,497
38,082	Latam Airlines Group S.A. (a)	67,867
7,728	Sociedad Quimica y Minera de Chile S.A. ADR	379,368
		<u>4,222,836</u>
India — 3.3%		
1,548	Axis Bank Ltd. (a)	65,480
344	Dr. Reddy's Laboratories Ltd. ADR	24,524
4,162	HDFC Bank Ltd. ADR (a)	300,746
9,459	ICICI Bank Ltd. ADR (a)	140,561
10,396	Infosys Ltd. ADR	176,212
4,713	Reliance Industries Ltd. (b)	257,801
916	Tata Motors Ltd. ADR (a)	11,542
1,280	Vedanta Ltd. ADR	11,238
3,696	Wipro Ltd. ADR	20,883
		<u>1,008,987</u>
Indonesia — 4.3%		
445,237	Adaro Energy Tbk PT	45,316
337,865	Bank Central Asia Tbk PT	814,002
96,550	Bank Permata Tbk PT (a)	20,753
829,435	Barito Pacific Tbk PT (a)	64,938
48,860	Chandra Asri Petrochemical Tbk PT (a)	31,559
217,103	Charoen Pokphand Indonesia Tbk PT	100,825
13,517	Gudang Garam Tbk PT (a)	39,445
79,002	Indah Kiat Pulp & Paper Corp Tbk PT	58,619
630,640	Kalbe Farma Tbk PT	66,430
816,586	Sarana Menara Nusantara Tbk PT	55,795
		<u>1,297,682</u>
Jersey — 0.0% (c)		
122	WNS Holdings Ltd. ADR (a)	8,790
Mexico — 2.9%		
254,477	America Movil S.A.B. de C.V.	185,300
10,811	Arca Continental S.A.B. de C.V.	51,698
7,701	Becle S.A.B. de C.V.	19,388
1,396	Fomento Economico Mexicano S.A.B. de C.V. ADR	105,775
24,192	Grupo Bimbo S.A.B. de C.V.	52,458
6,217	Grupo Carso S.A.B. de C.V. (a)	20,604
862	Grupo Elektra S.A.B. DE C.V.	57,071
30,788	Grupo Financiero Banorte S.A.B. de C.V. (a)	169,648
30,126	Grupo Financiero Inbursa S.A.B. de C.V. (a)	30,308
40,112	Grupo Mexico S.A.B. de C.V.	170,107
		<u>862,357</u>

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<u>Shares</u>		<u>Value</u>
Philippines — 4.9%		
7,912	Ayala Corp.	\$ 136,250
239,556	Ayala Land, Inc.	204,022
52,389	Bank of the Philippine Islands	88,745
53,054	BDO Unibank, Inc.	117,987
43,520	International Container Terminal Services, Inc.	111,919
116,618	JG Summit Holdings, Inc.	173,869
7,125	Manila Electric Co.	43,323
65,058	Metropolitan Bank & Trust Co.	66,449
14,333	SM Investments Corp.	313,083
280,250	SM Prime Holdings, Inc.	224,674
		<u>1,480,321</u>
Poland — 12.2%		
16,936	Alior Bank S.A. (a)	76,934
13,703	Asseco Poland S.A.	249,799
37,925	Bank Polska KaS.A. Opieki S.A. (a)	620,290
5,918	CCC S.A. (a)	138,647
11,920	CD Projekt S.A. (a)	876,522
49,559	Cyfrowy Polsat S.A.	401,704
8,059	Dino Polska S.A. (a)	624,320
13,918	Eurocash S.A. (a)	52,346
3,079	KRUK S.A. (a)	117,038
236	LPP S.A. (a)	523,399
		<u>3,680,999</u>
Republic of Korea — 25.2%		
2,002	Celltrion, Inc. (a)	661,706
1,221	Hyundai Mobis Co Ltd.	287,182
2,783	Hyundai Motor Co.	491,886
837	LG Chem Ltd.	634,897
2,512	NAVER Corp.	676,388
1,353	POSCO	338,779
304	Samsung Biologics Co Ltd. (a)	231,155
1,597	Samsung C&T Corp.	202,878
40,757	Samsung Electronics Co Ltd.	3,039,047
9,789	SK Hynix, Inc.	1,067,842
		<u>7,631,760</u>
South Africa — 5.3%		
15,638	Absa Group Ltd.	127,552
1,254	Capitec Bank Holdings Ltd. (a)	122,255
7,868	Discovery Ltd.	82,208
70,782	FirstRand Ltd.	245,846
16,611	Impala Platinum Holdings Ltd.	228,225
38,219	MTN Group Ltd.	156,543
10,832	Nedbank Group Ltd.	95,443
43,835	Sanlam Ltd.	175,251
13,442	Sasol Ltd. (a)	122,510
27,573	Standard Bank Group Ltd.	238,447
		<u>1,594,280</u>

Freedom 100 Emerging Markets ETF

Schedule of Investments (Continued)

December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
Taiwan — 26.1%		
221,665	Cathay Financial Holding Co., Ltd.	\$ 333,310
83,125	Formosa Chemicals & Fibre Corp.	250,576
29,689	Formosa Petrochemical Corp.	105,451
106,862	Formosa Plastics Corp.	366,627
176,249	Fubon Financial Holding Co., Ltd.	293,247
294,900	Hon Hai Precision Industry Co., Ltd.	965,578
2,551	Largan Precision Co., Ltd.	290,072
36,129	MediaTek, Inc.	960,508
120,845	Nan Ya Plastics Corp.	309,230
36,898	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	<u>4,023,358</u>
		<u>7,897,957</u>
Thailand — 1.7%		
9,025	Advanced Info Service PCL	53,017
15,831	Bangkok Bank PCL	62,616
77,900	Bangkok Dusit Medical Services PCL	54,083
21,056	Central Pattana PCL	33,559
29,925	Charoen Pokphand Foods PCL	26,719
26,911	Gulf Energy Development PCL	30,764
21,375	Kasikornbank PCL	80,620
19,631	PTT Global Chemical PCL	38,332
6,487	The Siam Cement PCL	81,845
22,006	The Siam Commercial Bank PCL	<u>64,270</u>
		<u>525,825</u>
	TOTAL COMMON STOCKS (Cost \$25,067,338)	<u>30,211,794</u>
MONEY MARKET FUNDS — 0.1%		
32,407	First American Government Obligations Fund — Class X, 0.04% (d)	<u>32,407</u>
	TOTAL MONEY MARKET FUNDS (Cost \$32,407)	<u>32,407</u>
	TOTAL INVESTMENTS (Cost \$25,099,745) — 100.0%	30,244,201
	Other Assets in Excess of Liabilities — 0.0% (c)	936
	TOTAL NET ASSETS — 100.0%	<u><u>\$30,245,137</u></u>

Percentages are stated as a percent of net assets.

ADR — American Depository Receipt

PLC — Public Limited Company

- (a) Non-Income producing security.
- (b) 144A Restricted Security
- (c) Rounds to zero.
- (d) Rate shown is the 7-day effective yield.

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Unaudited)

NOTE 1 — ORGANIZATION

Freedom 100 Emerging Markets ETF (the “Fund”) is a series of the Alpha Architect ETF Trust (the “Trust”), which is 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 Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund is 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. The Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services- Investment Companies. The investment objective of the Fund is to track the total return performance, before fees and expenses, of its index, the Life + Liberty Freedom 100 Emerging Markets 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 Fund did not hold any “fair valued” securities.

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, would be based on the best information available.

ALPHA ARCHITECT ETF TRUST

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

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 the Fund's investments as of December 31, 2020:

Description	Level 1	Level 2	Level 3	Total
Freedom 100 Emerging Markets ETF				
Assets*				
Common Stocks.....	\$30,211,794	\$ —	\$ —	\$30,211,794
Money Market Funds.....	32,407	—	—	32,407
Total Investments in Securities	<u>\$30,244,201</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$30,244,201</u>

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

During the fiscal period ended December 31, 2020, 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.