

Merlyn.AI Bull-Rider Bear-Fighter ETF

Schedule of Investments

December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
INVESTMENT COMPANIES — 99.8%		
51,265	Invesco QQQ Trust Series 1	\$ 16,083,881
125,156	iShares Asia 50 ETF	10,909,848
83,361	iShares Russell 2000 Value ETF	10,982,812
329,879	VanEck Vectors Fallen Angel High Yield Bond ETF	10,589,116
170,910	VanEck Vectors Semiconductor ETF	37,330,162
282,524	WisdomTree US SmallCap Fund	10,995,834
209,614	Xtrackers USD High Yield Corporate Bond ETF	10,499,566
	TOTAL INVESTMENT COMPANIES (Cost \$102,993,862)	<u>107,391,219</u>
 MONEY MARKET FUNDS — 0.7%		
744,941	First American Government Obligations Fund — Class X, 0.04% (a)	744,941
	TOTAL MONEY MARKET FUNDS (Cost \$744,941)	<u>744,941</u>
	 TOTAL INVESTMENTS (Cost \$103,738,803) — 100.5%	108,136,160
	Other Liabilities in Excess of Assets — (0.5%)	(579,828)
	TOTAL NET ASSETS — 100.0%	<u>\$107,556,332</u>

Percentages are stated as a percent of net assets.

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

Merlyn.AI Tactical Growth and Income ETF

Schedule of Investments

December 31, 2020 (Unaudited)

Shares		Value
INVESTMENT COMPANIES — 100.1%		
37,115	Invesco Dynamic Semiconductors ETF	\$ 3,894,477
4,062	Invesco QQQ Trust Series 1	1,274,412
14,864	iShares Asia 50 ETF	1,295,695
22,175	Proshares Trust-Proshares Russell 2000 Dividend Growers ETF	1,273,288
34,376	SPDR Bloomberg Barclays High Yield Bond ETF	3,744,921
138,845	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	3,741,873
156,729	VanEck Vectors Fallen Angel High Yield Bond ETF	5,031,001
99,524	Xtrackers USD High Yield Corporate Bond ETF	4,985,157
	TOTAL INVESTMENT COMPANIES (Cost \$24,284,141)	<u>25,240,824</u>
 MONEY MARKET FUNDS — 0.7%		
186,474	First American Government Obligations Fund — Class X, 0.04% (a)	186,474
	TOTAL MONEY MARKET FUNDS (Cost \$186,474)	<u>186,474</u>
	 TOTAL INVESTMENTS (Cost \$24,470,615) — 100.8%	 25,427,298
	Other Liabilities in Excess of Assets — (0.8%)	<u>(200,820)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$25,226,478</u>

Percentages are stated as a percent of net assets.

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

Merlyn.AI SectorSurfer Momentum ETF

Schedule of Investments

December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>
INVESTMENT COMPANIES — 98.0%		
20,370	ALPS Clean Energy ETF	\$ 1,632,656
13,734	ARK Next Generation Internet ETF	2,010,108
120,414	iShares Global Clean Energy ETF	3,400,491
20,370	iShares S&P Mid-Cap 400 Growth ETF	1,471,121
11,634	SPDR S&P Semiconductor ETF	1,986,855
	TOTAL INVESTMENT COMPANIES (\$10,498,798)	<u>10,501,231</u>
 MONEY MARKET FUNDS — 0.0% (a)		
5,117	First American Government Obligations Fund — Class X, 0.04% (b)	5,117
	TOTAL MONEY MARKET FUNDS (Cost \$5,117)	<u>5,117</u>
	 TOTAL INVESTMENTS (Cost \$10,503,915) — 98.0%	10,506,348
	Other Assets in Excess of Liabilities — 2.0%	211,481
	TOTAL NET ASSETS — 100.0%	<u>\$10,717,829</u>

Percentages are stated as a percent of net assets.

(a) Rounds to zero.

(b) 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 Merlyn.AI Bull-Rider Bear-Fighter ETF, Merlyn.AI Tactical Growth and Income ETF, and Merlyn.AI SectorSurfer Momentum ETF (individually a “Fund” or collectively the “Funds”) 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 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 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>
Merlyn.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

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.

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.

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

Description	Level 1	Level 2	Level 3	Total
Merlyn.AI Bull-Rider Bear-Fighter ETF				
Assets*				
Investment Companies	\$107,391,219	\$ —	\$ —	\$107,391,219
Money Market Funds	744,941	—	—	744,941
Total Investments in Securities	<u>\$108,136,160</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$108,136,160</u>
Merlyn.AI Tactical Growth and Income ETF				
Assets*				
Investment Companies	\$ 25,240,824	\$ —	\$ —	\$ 25,240,824
Money Market Funds	186,474	—	—	186,474
Total Investments in Securities	<u>\$ 25,427,298</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,427,298</u>
Merlyn.AI SectorSurfer Momentum ETF				
Assets*				
Investment Companies	\$ 10,501,231	\$ —	\$ —	\$ 10,501,231
Money Market Funds	5,117	—	—	5,117
Total Investments in Securities	<u>\$ 10,506,348</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,506,348</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.