

Freedom Day Dividend ETF

Schedule of Investments

June 30, 2021 (Unaudited)

| <u>Shares</u> | <u>Value</u> |
|--|------------------|
| COMMON STOCKS — 97.7% | |
| Aerospace Product and Parts Manufacturing — 2.0% | |
| 852 Lockheed Martin Corp. | \$ 322,354 |
| Bakeries and Tortilla Manufacturing — 1.7% | |
| 11,605 Flowers Foods, Inc. | 280,841 |
| Beverage Manufacturing — 2.5% | |
| 2,752 PepsiCo, Inc. | 407,764 |
| Building Material and Supplies Dealers — 2.5% | |
| 1,254 The Home Depot, Inc. | 399,888 |
| Cable and Other Subscription Programming — 2.0% | |
| 5,653 Comcast Corp. | 322,334 |
| Communications Equipment Manufacturing — 2.0% | |
| 6,072 Cisco Systems, Inc. | 321,816 |
| Computer and Peripheral Equipment Manufacturing — 3.2% | |
| 7,945 HP, Inc. | 239,860 |
| 2,313 Logitech International S.A. ADR | 279,688 |
| | <u>519,548</u> |
| Dairy Product Manufacturing — 2.0% | |
| 5,184 Mondelez International, Inc. | 323,689 |
| Data Processing, Hosting, and Related Services — 2.0% | |
| 1,664 Automatic Data Processing, Inc. | 330,504 |
| Depository Credit Intermediation — 4.1% | |
| 2,112 JPMorgan Chase & Co. | 328,500 |
| 4,672 The Toronto-Dominion Bank ADR | 327,274 |
| | <u>655,774</u> |
| Electronics and Appliance Stores — 2.0% | |
| 2,752 Best Buy Co., Inc. | 316,425 |
| Financial Investment Activities — 3.8% | |
| 670 S&P Global, Inc. | 275,002 |
| 1,728 T Rowe Price Group, Inc. | 342,092 |
| | <u>617,094</u> |
| Food Manufacturing — 2.4% | |
| 3,008 The J.M. Smucker Co. | 389,747 |
| Furniture and Related Product Manufacturing — 2.0% | |
| 6,272 Leggett & Platt, Inc. | 324,952 |
| Grocery Stores — 2.0% | |
| 8,576 The Kroger Co. | 328,547 |
| Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers — 1.9% | |
| 1,088 Watsco, Inc. | 311,864 |
| Household Appliance Manufacturing — 1.7% | |
| 3,914 A. O. Smith Corp. | 282,043 |
| Insurance Carriers — 6.8% | |
| 2,112 Cincinnati Financial Corp. | 246,301 |
| 5,184 Fidelity National Financial, Inc. | 225,297 |
| 3,264 The Progressive Corp. | 320,557 |
| 768 UnitedHealth Group, Inc. | 307,538 |
| | <u>1,099,693</u> |
| Management, Scientific, and Technical Consulting Services — 2.0% | |
| 3,584 Insperity, Inc. | 323,886 |
| Miscellaneous Store Retailers — 3.5% | |
| 1,285 Tractor Supply Co. | 239,087 |
| 5,727 Verizon Communications, Inc. | 320,884 |
| | <u>559,971</u> |
| Natural Gas Distribution — 1.5% | |
| 13,069 Kinder Morgan, Inc. | 238,248 |

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Schedule of Investments (Continued)

June 30, 2021 (Unaudited)

| Shares | Value |
|--|--|
| Navigational, Measuring, Electromedical, and Control Instruments Manufacturing — 2.6% | |
| 1,920 L3Harris Technologies, Inc. | \$ 415,008 |
| Nondepository Credit Intermediation — 1.5% | |
| 2,458 Federal Agricultural Mortgage Corp. | 243,096 |
| Nonmetallic Mineral Product Manufacturing — 2.0% | |
| 1,600 3M Co. | 317,808 |
| Oil and Gas Extraction — 2.5% | |
| 4,867 EOG Resources, Inc. | 406,102 |
| Pharmaceutical and Medicine Manufacturing — 13.7% | |
| 2,907 Abbott Laboratories | 337,008 |
| 2,816 AbbVie, Inc. | 317,194 |
| 1,280 Amgen, Inc. | 312,000 |
| 5,076 Bristol-Myers Squibb Co. | 339,178 |
| 2,176 Eli Lilly & Co. | 499,436 |
| 2,432 Johnson & Johnson | 400,648 |
| | 2,205,464 |
| Pipeline Transportation of Natural Gas — 2.3% | |
| 7,594 TC Energy Corp. ADR | 376,055 |
| Radio and Television Broadcasting — 1.5% | |
| 1,672 Nexstar Media Group, Inc. | 247,255 |
| Restaurants and Other Eating Places — 1.7% | |
| 576 Domino's Pizza, Inc. | 268,698 |
| Securities and Commodity Contracts Intermediation and Brokerage — 2.1% | |
| 384 BlackRock, Inc. | 335,988 |
| Semiconductor and Other Electronic Component Manufacturing — 6.7% | |
| 704 Broadcom, Inc. | 335,695 |
| 5,676 Intel Corp. | 318,651 |
| 2,240 Texas Instruments, Inc. | 430,752 |
| | 1,085,098 |
| Soap, Cleaning Compound, and Toilet Preparation Manufacturing — 4.0% | |
| 1,792 The Clorox Co. | 322,399 |
| 2,368 The Procter & Gamble Co. | 319,514 |
| | 641,913 |
| Software Publishers — 2.0% | |
| 2,222 Garmin Ltd. ADR | 321,390 |
| Wood Product Manufacturing — 1.5% | |
| 4,103 Masco Corp. | 241,708 |
| | 15,782,565 |
| REAL ESTATE INVESTMENT TRUSTS — 2.0% | |
| 1,177 Amercian Tower Corp. | 317,955 |
| | 317,955 |
| MONEY MARKET FUNDS — 0.3% | |
| 60,434 First American Government Obligations Fund — Class X, 0.03% (a) | 60,434 |
| | 60,434 |
| | TOTAL INVESTMENTS (Cost \$16,120,673) — 100.1% |
| | 16,160,954 |
| | Other Liabilities in Excess of Assets — (0.1%) |
| | (17,238) |
| | \$ 16,143,716 |

Percentages are stated as a percent of net assets.

ADR — American Depository Receipt

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

FREEDOM DAY DIVIDEND ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

NOTE 1 — ORGANIZATION

Freedom Day Dividend ETF (the “Fund”) 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 Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund is considered diversified under the 1940 Act. The Fund commenced operations on May 5, 2021. The Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services — Investment Companies. The Fund’s investment objective is to seek dividend growth.

The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing in equity securities that the Sub-Adviser (Freedom Day Solutions, LLC) believes have the potential to provide rising dividend income streams to the Fund over time.

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 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, 2021, the Fund did hold 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.

FREEDOM DAY DIVIDEND ETF

NOTES TO FINANCIAL STATEMENTS (Continued) June 30, 2021 (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 June 30, 2021:

| Description | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------------|--------------------|--------------------|-----------------------------|
| Freedom Day Dividend ETF | | | | |
| Assets* | | | | |
| Common Stocks..... | \$ 15,782,566 | \$ — | \$ — | \$ 15,782,566 |
| Real Estate Investment Trusts..... | 317,955 | — | — | 317,955 |
| Money Market Funds | 60,434 | — | — | 60,434 |
| Total Investments in Securities | <u>\$ 16,160,955</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 16,160,955</u> |

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

During the fiscal period ended June 30, 2021, 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.