



Alpha Architect ETF Trust

Freedom 100 Emerging Markets ETF

Annual Report

September 30, 2019

Beginning on June 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the Funds' reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other Fund communications electronically.

You may elect to receive all future reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

Freedom 100 Emerging Markets ETF

TABLE OF CONTENTS

Letter to Shareholders.	1 - 2
Performance Summary and Portfolio Allocation.	3
Schedule of Investments.	4 - 6
Statement of Assets and Liabilities.	7
Statement of Operations.	8
Statement of Changes in Net Assets.	9
Financial Highlights.	10
Notes to Financial Statements.	11 - 17
Report of Independent Registered Public Accounting Firm.	18 - 19
Frequency Distribution of Premiums and Discounts.	20
Expense Example.	21
Federal Tax Information.	22
Foreign Tax Credit Pass Through.	23
Officers and Affiliated Trustee.	24
Independent Trustees.	25
Board Review and Approval of Advisory Contract.	26 - 27
Information About Portfolio Holdings.	28
Information About Proxy Voting.	28
Privacy Policy.	29

Dear Freedom 100 Emerging Markets ETF Shareholders,

November 18, 2019

Thank you for your investment in the Freedom 100 Emerging Markets ETF (“FRDM” or the “Fund”). The information presented in this letter relates to the operations of the Fund for its fiscal period beginning on its inception through September 30, 2019 (“FY 2019”).

FRDM seeks to track the Life + Liberty Freedom 100 Emerging Markets Index. The index for FRDM was developed in 2017 by Life + Liberty Investments, LLC, the Fund’s index provider and is based on a proprietary methodology developed by the index provider. The index is licensed to Empowered Funds, LLC, the Fund’s investment adviser (the “Adviser”).

FRDM is currently non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, FRDM is considered to be more exposed to individual stock volatility than a diversified fund.

For FY 2019, since inception on May 23, 2019 through September 30, 2019, FRDM was up 2.53% at its market price and up 2.11% at net asset value (NAV).

The best performing security in the Fund’s portfolio during the period was Enel Americas SA-ADR RTS, which was up 47.12%. The second best performing security was Naver Corp., which was up 38.18% during the period. The third best performing security for the period was Anglo American Platinum LTD, which was up 34.16% during the period.

The worst performing security in the Fund’s portfolio during the period was Bank Millennium SA, which was down 39.78%. The second worst performing security was Tata Motors LTD-Spon ADR, which was down 33.09% for the period. The third worst performing security was Sasol LTD, which was down 31.68% for the period.

During the reporting period (May 23 – Sept 30) the Fund was affected by several market conditions. First, a robust US economy bolstered emerging market growth. Such demand was further supported by a strengthening US Dollar and relatively stable oil prices. Even the drone attack endured by Saudi Aramco’s Abqaiq oil refinery failed to generate substantial market turbulence which could have negatively impacted emerging economy supply chains. Consequently, the atmosphere for emerging markets generally, and the Fund in particular, was cautiously optimistic (with the Fund generally tracking domestic market performance). Nevertheless, general volatility arising from ongoing trade disputes between the United States and China likely impeded growth to some extent (albeit difficult to quantify).

FRDM distributed income to shareholders on a quarterly basis.

Please note, returns of the best/worst performers cited above reflect the returns of the stocks during the time period held by the Fund, which was not necessary for the entire fiscal period.

We appreciate your continued investment in the Fund.

Sincerely,



Wesley R. Gray Ph.D.
Chief Executive Officer

The Life + Liberty Freedom 100 Emerging Markets Index is a freedom-weighted emerging markets equity index. The Index is designed to track the performance of a portfolio of approximately 100 equity securities listed in emerging market countries. The index does not incur any management fees, transaction costs, or expenses. The index is unmanaged and one cannot invest directly in the index.

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy, hold or sell any security. Please see the Schedule of Investments in this report for complete Fund holdings.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Any offering must be preceded or accompanied by a prospectus.

Investments involve risk. Principal loss is possible. Freedom 100 Emerging Markets ETF is subject to the same risks as the underlying securities.

Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's Shares and greater risk of loss.

Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Investments in mid cap and small cap companies involve limited liquidity and greater volatility than larger companies.

Investments in foreign securities involve political, economic, and currency risks, greater volatility and differences in accounting methods. These risks are magnified in emerging markets.

The Fund's freedom style investment strategy limits the types and number of investment opportunities available and, as a result, may underperform other emerging markets funds that do not have a freedom focus.

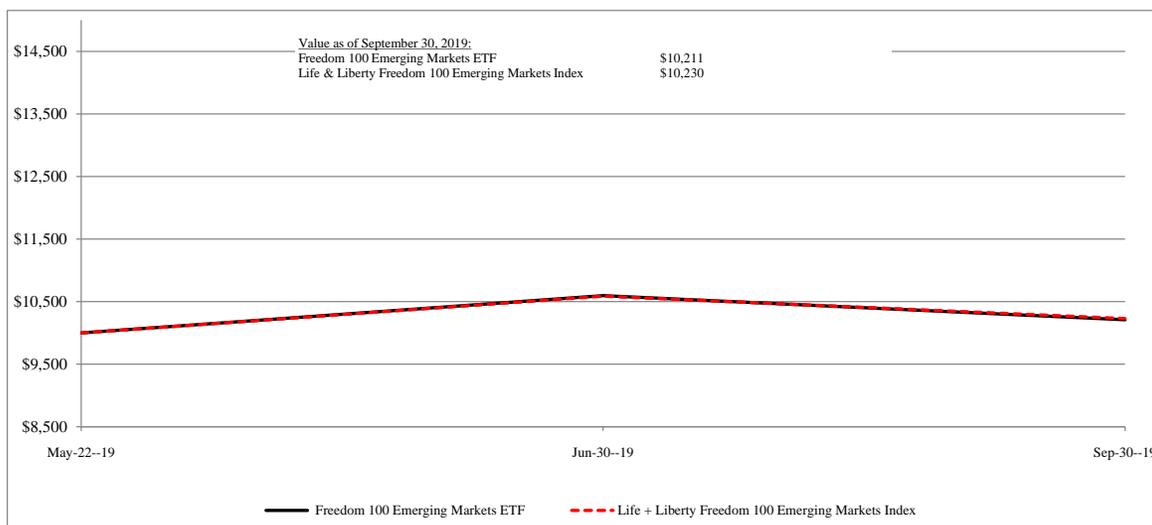
In addition, the Index Provider may be unsuccessful in creating an index composed only of companies in countries that benefit from significant personal and economic freedoms.

Investments utilizing quantitative methods may perform differently than the market as a result of characteristics and data used and changes in trends.

The Fund is not actively managed. Maintaining investments regardless of market conditions or the performance of individual investment could cause the Fund's return to be lower than if the Fund employed, among other things, an active strategy. The performance of the Fund and its Index may differ due to tracking error.

Distributed by Quasar Distributors, LLC.

**Freedom 100 Emerging Markets ETF
Growth of \$10,000 (Unaudited)**



Average Annual Return*

Since Inception

(5/22/2019)

Freedom 100 Emerging Markets ETF
Life + Liberty Freedom 100 Emerging Markets Index

2.11%
2.30%

The Life + Liberty Freedom 100 Emerging Markets Index is a freedom-weighted emerging markets equity index. It consists of approximately 100 equity securities listed in emerging market countries that are determined based on quantified data covering 79 personal and economic freedom factors which are categorized into three main types of freedoms: the rights to life, liberty, and property. A quantitative model is used to weigh the countries based on human and economic freedom metrics, and securities within countries are then selected based upon market capitalization and liquidity metrics.

*This chart assumes an initial gross investment of \$10,000 made on May 22, 2019. Returns shown include the reinvestment of all dividends and other distributions. **Past performance does not guarantee future results.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

**Tabular Presentation of Schedule of Investments
As of September 30, 2019 (Unaudited)
Freedom 100 Emerging Markets ETF**

Sector¹	% of Net Assets
Manufacturing	27.5%
Financials	24.5%
Consumer Discretionary	11.0%
Information Technology	7.6%
Consumer Staples	5.5%
Materials	5.2%
Industrials	4.3%
Energy	3.8%
Telecommunication Services	3.4%
Health Care	2.1%
Utilities	2.0%
Finance and Insurance	1.2%
Food Products	0.9%
Mining, Quarrying, and Oil and Gas Extraction	0.4%
Professional, Scientific, and Technical Services	0.2%
Money Market Fund	0.2%
Communication Services	0.1%
Other Assets	0.1%
Total	100.0%

1. Sector designations may be different than the sector designations presented in other Fund materials. The sector designations above are broad based groupings that are not considered when complying with industry diversification and concentration requirements.

Freedom 100 Emerging Markets ETF

Schedule of Investments

September 30, 2019

Shares		Value
COMMON STOCKS - 99.7%		
Chile - 14.2%		
8,497	AntarChile SA	\$ 87,985
1,913,098	Banco de Chile	267,884
2,656	Banco de Credito e Inversiones SA	167,245
8,952	Banco Santander Chile ADR	250,656
44,205	Empresas CMPC SA	102,821
23,175	Empresas COPEC SA	218,512
21,293	Enel Americas SA ADR	193,979
10,814	Latam Airlines Group SA	119,538
45,854	SACI Falabella	256,264
4,613	Sociedad Quimica y Minera de Chile SA ADR	128,195
		1,793,079
India - 0.8%		
179	Axis Bank Ltd.	8,717
63	Dr Reddy's Laboratories Ltd. ADR	2,387
588	HDFC Bank Ltd. ADR	33,545
1,177	ICICI Bank Ltd. ADR	14,336
1,408	Infosys Ltd. ADR	16,009
546	Larsen & Toubro Ltd.	11,357
220	Tata Motors Ltd. ADR	1,846
326	Vedanta Ltd. ADR	2,830
1,944	Wipro Ltd. ADR	7,096
		98,123
Indonesia - 4.0%		
136,601	Astra International Tbk PT	63,513
80,217	Bank Central Asia Tbk PT	171,510
52,895	Charoen Pokphand Indonesia Tbk PT	19,936
6,514	Gudang Garam Tbk PT	24,035
434,041	Hanjaya Mandala Sampoerna Tbk PT	70,021
40,533	Indofood CBP Sukses Makmur Tbk PT	34,337
154,536	Kalbe Farma Tbk PT	18,235
25,421	Unilever Indonesia Tbk PT	83,274
13,939	United Tractors Tbk PT	20,204
		505,065
Mexico - 5.6%		
165,886	America Movil SAB de CV	123,234
7,182	Arca Continental SAB de CV	38,938
809	Fomento Economico Mexicano SAB de CV ADR	74,088
19,159	Grupo Bimbo SAB de CV	34,951
8,730	Grupo Carso SAB de CV	25,614
819	Grupo Elektra SAB DE CV	58,020
9,751	Grupo Financiero Banorte SAB de CV	52,555
25,795	Grupo Financiero Inbursa SAB de CV	32,875
29,457	Grupo Mexico SAB de CV	69,067
69,515	Wal-Mart de Mexico SAB de CV	206,037
		715,379

Freedom 100 Emerging Markets ETF

Schedule of Investments

September 30, 2019

Shares		Value
Philippines - 6.4%		
4,350	Ayala Corp.	74,235
95,100	Ayala Land, Inc.	90,733
30,250	Bank of the Philippine Islands	54,278
28,930	BDO Unibank, Inc.	79,819
42,590	JG Summit Holdings, Inc.	59,575
7,790	Manila Electric Co.	55,611
16,080	San Miguel Corp.	53,207
36,010	San Miguel Food and Beverage, Inc.	63,919
7,690	SM Investments Corp.	144,067
189,200	SM Prime Holdings, Inc.	135,795
		811,239
Poland - 13.0%		
49,374	Bank Millennium SA (a)	70,365
11,390	Bank Polska Kasa Opieki SA	290,850
1,821	CCC SA	62,803
3,803	CD Projekt SA	230,830
28,121	Cyfrowy Polsat SA	185,271
4,006	Dino Polska SA (a)(b)	156,840
81	LPP SA	173,711
1,730	mBank SA (a)	149,958
4,229	Santander Bank Polska SA	330,719
		1,651,347
Republic of Korea - 18.8%		
809	Celltrion, Inc. (a)	110,919
1,315	Hyundai Motor Co.	147,314
374	LG Chem Ltd.	93,645
870	NAVER Corp.	114,191
445	POSCO	84,450
354	Samsung Biologics Co., Ltd. (a)(b)	91,004
991	Samsung C&T Corp.	74,315
32,026	Samsung Electronics Co., Ltd.	1,313,276
3,712	SK Hynix, Inc.	255,090
475	SK Telecom Co., Ltd.	95,901
		2,380,105
South Africa - 8.1%		
4,046	Absa Group Ltd.	40,839
1,285	Anglo American Platinum Ltd.	77,467
27,029	FirstRand Ltd.	110,989
9,499	MTN Group Ltd.	60,400
1,962	MultiChoice Group (a)	15,283
2,743	Naspers Ltd.	415,670
2,529	Nedbank Group Ltd.	37,876
11,168	Sanlam Ltd.	54,996
3,227	Sasol Ltd.	53,920
8,133	Standard Bank Group Ltd.	93,810
8,669	Vodacom Group Ltd.	68,482
		1,029,732

Freedom 100 Emerging Markets ETF

Schedule of Investments

September 30, 2019

Shares		Value
Spain - 0.9%		
10,095	AmRest Holdings SE (a)	112,779
Taiwan, Province of China - 24.4%		
99,922	Cathay Financial Holding Co., Ltd.	131,728
163,216	CTBC Financial Holding Co., Ltd.	108,374
43,831	Formosa Chemicals & Fibre Corp.	122,489
70,991	Formosa Petrochemical Corp.	224,704
47,028	Formosa Plastics Corp.	143,246
81,937	Fubon Financial Holding Co., Ltd.	117,658
106,123	Hon Hai Precision Industry Co., Ltd.	250,389
809	Largan Precision Co., Ltd.	116,039
60,623	Nan Ya Plastics Corp.	136,196
37,337	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1,735,424
		3,086,247
Thailand - 3.2%		
11,100	Advanced Info Service PCL	79,843
7,100	Bangkok Bank PCL	40,276
58,700	Bangkok Dusit Medical Services PCL	46,446
16,200	Central Pattana PCL	36,018
29,300	Charoen Pokphand Foods PCL	25,147
46,500	Home Product Center PCL	25,998
23,300	Indorama Ventures PCL	24,759
9,100	Kasikornbank PCL	46,564
17,200	PTT Global Chemical PCL	30,227
13,200	The Siam Commercial Bank PCL	50,927
		406,205
United States - 0.3%		
918	Reliance Industries Ltd. (a)(b)	34,241
	TOTAL COMMON STOCKS (Cost \$12,582,797)	12,623,541
MONEY MARKET FUNDS - 0.2%		
22,050	First American Government Obligations Fund, 1.87% (c)	22,050
	TOTAL MONEY MARKET FUNDS (Cost \$22,050)	22,050
	TOTAL INVESTMENTS (Cost \$12,604,847) - 99.9%	12,645,591
	Other Assets in Excess of Liabilities - 0.1%	17,651
	TOTAL NET ASSETS - 100.0%	\$ 12,663,242

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

(a) Non-Income producing security.

(b) 144A Restricted Security.

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

ALPHA ARCHITECT ETF TRUST

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2019

	Freedom 100 Emerging Markets ETF
Assets:	
Investments, at value	\$ 12,645,591
Dividends and interest receivable	22,746
Total assets	<u>12,668,337</u>
Liabilities:	
Accrued investment advisory fees	5,095
Total liabilities	<u>5,095</u>
Net Assets	<u>\$ 12,663,242</u>
Net Assets Consist of:	
Capital stock	\$ 12,607,144
Total Distributable Earnings	56,098
Net Assets:	<u>12,663,242</u>
Calculation of Net Asset Value Per Share:	
Net Assets	\$ 12,663,242
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	\$ 500,000
Net Asset Value, Redemption Price and Offering Price per Share	<u>\$ 25.33</u>
Cost of Investments	<u>\$ 12,604,847</u>

The accompanying notes are an integral part of these financial statements.

ALPHA ARCHITECT ETF TRUST

STATEMENT OF OPERATIONS

For the Period Ended September 30, 2019

	Freedom 100 Emerging Markets ETF
Investment Income:	
Dividend income (net of foreign withholding tax of \$32,367)	\$ 143,093
Interest income	851
Total investment income	143,944
Expenses:	
Investment advisory fees	18,174
Total expenses	18,174
Net investment income	125,770
Realized and Unrealized Gain (Loss) on Investments:	
Net realized gain (loss) on:	
Investments	(9,076)
Foreign currency	(6,765)
	(15,841)
Net change in unrealized appreciation (depreciation) on:	
Investments	243,157
Foreign currency	(202,413)
	40,744
Net realized and unrealized gain (loss) on investments	24,903
Net increase (decrease) in net assets resulting from operations	\$ 150,673

The accompanying notes are an integral part of these financial statements.

ALPHA ARCHITECT ETF TRUST

STATEMENT OF CHANGES IN NET ASSETS

	Freedom 100 Emerging Markets ETF
	Period Ended September 30, 2019
Increase (Decrease) in Net Assets from:	
Operations:	
Net investment income (loss)	\$ 125,770
Net realized gain (loss) on investments and foreign currency	(15,841)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	40,744
Net increase (decrease) in net assets resulting from operations	150,673
Distributions to Shareholders:	
Net investment income	(94,575)
Total distributions	(94,575)
Capital Share Transactions:	
Proceeds from shares sold	12,593,305
Payments for shares redeemed	-
Transaction fees (See Note 1)	13,839
Net increase (decrease) in net assets from net change in capital share transactions	12,607,144
Total increase (decrease) in net assets	12,663,242
Net Assets:	
Beginning of period	-
End of period	\$ 12,663,242
Changes in Shares Outstanding	
Shares outstanding, beginning of year	-
Shares sold	500,000
Shares reinvested	-
Shares repurchased	-
Shares outstanding, end of year	500,000

The accompanying notes are an integral part of these financial statements.

ALPHA ARCHITECT ETF TRUST

FINANCIAL HIGHLIGHTS

September 30, 2019

	Net Asset Value, Beginning of Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gains on Investments	Net Increase in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Total Distributions	Transaction Fees (See Note 1)	Net Asset Value, End of Period	Total Return ⁽²⁾	Ratios to Average Net Assets					
										Net Assets, End of Period (000's)	Net Expenses ⁽³⁾⁽⁴⁾	Gross Expenses ⁽³⁾	Net Investment Income (Loss) ⁽³⁾	Portfolio Turnover Rate ⁽⁵⁾	
Freedom 100 Emerging Markets ETF															
May 23, 2019 ⁽⁶⁾ to September 30, 2019	\$25.00	0.31	0.19	0.50	(0.20)	(0.20)	0.03	\$25.33	2.11%	\$12,663	0.49%	0.49%	3.42%	0.3%	

⁽¹⁾ Net investment income per share represents net investment income divided by the daily average shares of beneficial interest outstanding throughout the period.

⁽²⁾ All returns reflect reinvested dividends, if any, but do not reflect the impact of taxes. Total return for a period of less than one year is not annualized.

⁽³⁾ For periods of less than one year, these ratios are annualized.

⁽⁴⁾ Net expenses include effects of any reimbursement or recoupment.

⁽⁵⁾ Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year.

⁽⁶⁾ Commencement of operations.

The accompanying notes are an integral part of these financial statements.

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 1 – ORGANIZATION

The Freedom 100 Emerging Markets ETF (the “Fund”) is a series of the Alpha Architect ETF Trust (the “Trust”), 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 commenced operations on May 23, 2019. 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 the Life + Liberty Freedom 100 Emerging Markets Index (the “Index”).

The Index was developed in 2017 by Life + Liberty Investments, LLC, the Fund’s index provider (the “Index Provider”). The Index consists of approximately 100 equity securities listed in emerging market countries that are determined based on quantified data covering 79 personal and economic freedom factors which are categorized into three main types of freedoms: the rights to life, liberty, and property. A quantitative model is used to weigh the countries based on human and economic freedom metrics, and securities within countries are then selected based upon market capitalization and liquidity metrics.

Shares of the Fund are listed and traded on Cboe BZX Exchange, Inc. (“Cboe”). Market prices for the shares may be different from their net asset value (“NAV”). The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 50,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day in share amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Authorized Participants may be required to pay a Transaction Fee to compensate the Trust or its custodian for costs incurred in connection with creation and redemption transactions. The Standard Transaction Fee, which is payable to the Trust’s custodian, typically applies to in-kind purchases of the Fund effected through the Clearing Process on any Business Day, regardless of the number of Creation Units purchased or redeemed that day. Variable fees are imposed to compensate the Funds for the transaction costs associated with the cash transactions fees. Certain Fund Deposits consisting of cash-in-lieu or Cash Value may be subject to a variable charge (“Variable Transaction Fee”), which is payable to the Fund, of up to 2.00% of the value of the order in addition to the standard Transaction Fee. Variable Transaction Fee fees received by each Fund, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

- A. *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 September 30, 2019, 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, and would be based on the best information available.

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

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 September 30, 2019:

Description	Level 1	Level 2	Level 3	Total
Assets*				
Common Stocks	\$ 12,623,541	\$ -	\$ -	\$ 12,623,541
Money Market Funds	22,050	-	-	22,050
Total Investments in Securities	\$ 12,645,591	\$ -	\$ -	\$ 12,645,591

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

During the fiscal period ended September 30, 2019, the Fund recognized no transfers to/from Level 1 or Level 2. The Fund did not invest in any Level 3 investments during the period. Transfers between levels are recognized at the end of the reporting period.

- B. *Risks.* Markets may perform poorly and the returns from the securities in which the Fund invests may underperform returns from the general securities markets. Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, economic or market developments, or other external factors. The value of a company's securities may rise or fall in response to company, market, economic or other news.

Foreign securities may underperform U.S. securities and may be more volatile than U.S. securities. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts and participation certificates) and to securities of issuers with significant exposure to foreign markets include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices, political instability and expropriation and nationalization risks.

The risks of foreign securities typically are greater in emerging and less developed markets. For example, in addition to the risks associated with investments in any foreign country, political, legal and economic structures in these less developed countries may be new and

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

changing rapidly, which may cause instability and greater risk of loss. These securities markets may be less developed and securities in those markets are generally more volatile and less liquid than those in developed markets. Investing in emerging market countries may involve substantial risk due to, among other reasons, limited information; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems and thinner trading markets as compared to those in developed countries; different clearing and settlement procedures and custodial services; and currency blockages or transfer restrictions. Emerging market countries also are more likely to experience high levels of inflation, deflation or currency devaluations, which could hurt their economies and securities markets. Certain emerging markets also may face other significant internal or external risks, including a heightened risk of war and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.

See the Fund's Prospectus and Statement of Additional Information regarding the risks of investing in shares of the Fund.

- C. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts using the spot rate of exchange at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. That portion of gains (losses) attributable to the changes in market prices and the portion of gains (losses) attributable to changes in foreign exchange rates are included on the "Statement of Operations" under "Net realized gain (loss) – Foreign currency" and "Change in Net Unrealized Appreciation (Depreciation) – Foreign Currency," respectively.

The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

- D. *Federal Income Taxes.* The Fund intends to continue to comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, as necessary to qualify as a regulated investment company and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income tax provision is required. As of and during the fiscal period ended September 30, 2019, the Fund did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. As of and during the fiscal period ended September 30, 2019, the Fund did not have liabilities

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

for any unrecognized tax benefits. The Fund would/will recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the fiscal period ended September 30, 2019, the Fund did not incur any interest or penalties. The Fund is subject to examination by U.S. taxing authorities for the tax periods since the Fund's commencement of operations.

The Fund may be subject to taxes imposed on realized and unrealized gains on securities of certain foreign countries in which the Fund invests. The foreign tax expense, if any, was recorded on an accrual basis and is included in "Net realized gain (loss) on investments" and "Net increase (decrease) in unrealized appreciation or depreciation on investments" on the accompanying Statements of Operations. The amount of foreign tax owed, if any, is included in "Payable for foreign taxes" on the accompanying Statements of Assets and Liabilities and is comprised of withholding taxes on foreign dividends and taxes on unrealized gains.

- E. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date, net of any foreign taxes withheld at source. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations.
- F. *Distributions to Shareholders.* Distributions to shareholders from net investment income for the Fund are declared and paid on a quarterly basis and distributions to shareholders from net realized gains on securities normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date. The Fund may distribute more frequently, if necessary for tax purposes.
- G. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.
- H. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for regular trading. The offering and redemption price per share for the Fund is equal to the Fund's net asset value per share.
- I. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. Additionally, as is customary, the Trust's organizational documents permit the Trust to indemnify its officers and trustees against certain liabilities under certain circumstances. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund that have not yet occurred. As of the date of this Report, no claim has been made for indemnification pursuant to any such agreement of the Fund.

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

- J. *Reclassification of Capital Accounts.* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. In addition, the Fund realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital. For the fiscal period ended September 30, 2019, the following table shows the reclassifications made:

<u>Undistributed Net</u> <u>Investment Income (Loss)</u>	<u>Accumulated Net</u> <u>Realized Gain (Loss)</u>	<u>Paid in Capital</u>
<u>\$(8,097)</u>	<u>\$8,097</u>	<u>\$ -</u>

- K. *Subsequent Events.* In preparing these financial statements, management of the Fund has evaluated events and transactions for potential recognition or disclosure through date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to September 30, 2019, that materially impacted the amounts or disclosures in the Fund's financial statements.

NOTE 3 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.

Empowered Funds, LLC (the "Adviser") serves as the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement (the "Advisory Agreement") between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. The Adviser administers the Fund's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser bears the costs of advisory and non-advisory services, subject to enumerated exceptions, required to operate the Fund in exchange for a single unitary management fee.

On May 16, 2019, a Meeting of the Board of Trustees (the "Trustees") convened and the Trustees approved the Investment Advisory Agreement. Per the Investment Advisory Agreement, the Fund pays an annual rate of 0.49% to the Adviser monthly based on average daily net assets

NOTE 4 - PURCHASES AND SALES OF SECURITIES

For the fiscal period ended September 30, 2019, purchases and sales of securities for the Fund, excluding short-term securities and in-kind transactions, were \$6,522,661 and \$27,461, respectively.

For the fiscal period ended September 30, 2019, in-kind transactions associated with creations were \$6,096,095. For the fiscal period ended September 30, 2019 there were no in-kind transactions associated with redemptions. There were no short term and long term gains on in-kind transactions.

There were no purchases or sales of U.S. Government securities during the period.

ALPHA ARCHITECT ETF TRUST

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 5 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at September 30, 2019 were as follow:

Tax cost of Investments	\$	12,605,196
Gross tax unrealized appreciation		736,653
Gross tax unrealized depreciation		(696,258)
Net tax unrealized appreciation (depreciation)	\$	40,395
Undistributed ordinary income		23,447
Undistributed long-term gain		-
Total distributable earnings		23,447
Other accumulated gain (loss)		(7,744)
Total accumulated gain (loss)	\$	56,098

* Because tax adjustments are calculated annually at the end of the Fund’s fiscal period, the above table does not reflect tax adjustments for the current fiscal period.

The difference between book and tax-basis cost is attributable to the realization for tax purposes of unrealized gains on investments in REITs, partnerships, passive foreign investment companies and wash sales. Under tax law, certain capital and foreign currency losses realized after October 31 and within the taxable period are deemed to arise on the first business day of the Fund’s next taxable year.

For the period ended September 30, 2019, the Fund did not defer any qualified late year losses.

At September 30, 2019, the Fund had \$7,744 of unlimited short term capital loss carryforwards and no unlimited long term capital loss carryforwards.

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of the \$94,575 of distributions paid by the Fund during the fiscal period ended September 30, 2019 was ordinary income.

NOTE 7 – OTHER INFORMATION

In August 2018, FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Fund’s financial statements and disclosures.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and
Board of Trustees of
Alpha Architect ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Alpha Architect Freedom 100 Emerging Markets, (the “Fund” a series of Alpha Architect ETF Trust the “Trust”) including the schedule of investments as of September 30, 2019, the related statements of operations, changes in net assets, and financial highlights for the period from commencement of operations (May 23, 2019) through September 30, 2019, and the related notes and schedules (collectively referred to as the financial statements).

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of September 30, 2019, and the results of its operations, changes in net assets, and financial highlights for the period from commencement of operations (May 23, 2019) through September 30, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Trust’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2019, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Trust's auditor, with respect to the Fund, since 2019.

A handwritten signature in black ink that reads "Spicer Jeffries LLP". The signature is written in a cursive, flowing style.

Denver, Colorado
November 26, 2019

ALPHA ARCHITECT ETF TRUST

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for the Fund were at a premium or discount to their daily net asset value (NAV). Shareholders may pay more than net asset value when they buy Fund shares and receive less than net asset value when they sell those shares, because shares are bought and sold at current market prices. The chart presented represents past performance and cannot be used to predict future results.

Freedom 100 Emerging Markets ETF
Fiscal Period Ended
September 30, 2019

Premium/Discount Range	Number of Trading Days	% of Total Trade Days
1.00% or more	22	24.18%
0.75% to 0.999%	19	20.88%
0.50% to 0.749%	19	20.87%
0.25% to 0.499%	11	12.09%
0.00% to 0.249%	14	15.38%
-0.001% to -0.249%	3	3.30%
-0.25% to -0.499%	3	3.30%
-0.50% to -0.749%	0	0.00%
-0.75% to -0.999%	0	0.00%
-1.00% or more	0	0.00%
	<hr/> 91	<hr/> 100.00%

ALPHA ARCHITECT ETF TRUST

Expense Example (Unaudited) September 30, 2019

As a shareholder of the Freedom 100 Emerging Markets ETF, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period since commencement of operations of the Fund and held the entire period (May 22, 2019 to September 30, 2019).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period May 22, 2019, to September 30, 2019” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund’s and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional cost were included, your costs would have been higher.

	Annualized Expense Ratio	Beginning Account Value May 22, 2019 ¹	Ending Account Value September 30, 2019	Expenses Paid During Period May 22, 2019 ¹ to September 30, 2019
Freedom 100 Emerging Markets ETF²				
Actual	0.49%	\$1,000.00	\$1,021.10	\$1.78
Hypothetical (5% annual return before expenses)	0.49%	1,000.00	1,022.61	2.48

1. Commencement of Operations

2. The dollar amounts shown as actual expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 131/365, to reflect the period since the commencement of operations. The dollar amounts shown as hypothetical expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 183/365, for comparison purposes.

Alpha Architect ETF Trust

Federal Tax Information (Unaudited)

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended September 30, 2019, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Freedom 100 Emerging Markets ETF	83.66%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2019 was as follows:

Freedom 100 Emerging Markets ETF	0.11%
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SHORT TERM CAPITAL GAIN

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871 (k)(2)(C) for the Fund was 0.00% (unaudited).

ALPHA ARCHITECT ETF TRUST

Foreign Tax Credit Pass Through (Unaudited)

Pursuant to Section 853 of the Internal Revenue code, the Fund designated the following amounts as foreign taxes paid for the period ended September 30, 2019. Foreign taxes paid for financial statement purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	Creditable Foreign Tax Credit Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived From Foreign Sourced Income
Freedom 100 Emerging Markets ETF	\$ 32,393	\$ 0.0648	99.91%

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to difference in the calculation of income and gains under GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund.

OFFICERS AND AFFILIATED TRUSTEE

The table below sets forth certain information about each of the Trust's executive officers as well as its affiliated Trustee.

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
Wesley R. Gray 1980	Chief Executive Officer/Chief Investment Officer	Indefinite term; Trustee since 2014; CEO / CIO since 2010	CEO / CIO, Alpha Architect (Since 2010) Assistant Professor of Finance, Drexel University (2010-2014)
John R. Vogel 1983	Chief Financial Officer/Chief Investment Officer	Indefinite term; Principal Financial Officer since 2014, CFO / CIO since 2011	CFO / CIO, Alpha Architect (Since 2011)
Patrick R. Cleary 1982	Chief Operating Officer/Chief Compliance Officer	Indefinite term; CCO / COO since 2015. COO since 2014.	CCO / COO, Alpha Architect (Since 2015) COO, Alpha Architect (Since 2014) Director, Corporate Strategy, Algeco Scotsman (2013 – 2014) Management Consultant, Boston Consulting Group (2010 – 2013)

INDEPENDENT TRUSTEES

The following table sets forth certain information about the Trust's Independent Trustees.

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
Daniel Dorn Born: 1975 c/o Alpha Architect Trust 213 Foxcroft Road, Broomall, PA 19008	Trustee	Since 2014	Associate Professor of Finance, Drexel University, LeBow College of Business (2003 – present)	7	None
Chukwuemeka (Emeka) O. Oguh Born: 1983 c/o Alpha Architect Trust 213 Foxcroft Road, Broomall, PA 19008	Trustee	Since 2018	Co-founder and CEO, PeopleJoy (2016 – present); Co-founder and CEO, Apptempo (2013 – 2015); Head of Product, Dataminr (2011 – 2013); Fund of Funds analyst, Merrill Lynch (2005 – 2009)	7	None
Michael S. Pagano, Ph.D., CFA Born: 1962 c/o Alpha Architect Trust 213 Foxcroft Road, Broomall, PA 19008	Trustee	Since 2014	The Robert J. and Mary Ellen Darretta Endowed Chair in Finance, Villanova University (1999 - present); Associate Editor of <i>The Financial Review</i> (2009 - present) and Editorial Board Member of the <i>International Journal of Managerial Finance</i> (2005 - present), <i>Atlantic Economic Journal</i> (2014 – 2015) and <i>Advances in Quantitative Analysis of Finance and Accounting</i> (2010 - present); Founder, Michael S. Pagano, LLC (business consulting firm) (2008 - present); Member of FINRA's Market Regulation Committee (2009 - present); Member of Bloomberg's Tradebook Advisory Council (2012 - 2014).	7	None

Additional information about the Affiliated Trustee and Independent Trustees is available in the Statement of Additional Information (SAI).

BOARD REVIEW AND APPROVAL OF ADVISORY CONTRACT (Unaudited)

The Board (the members of which are referred to as “Trustees”) of the Alpha Architect ETF Trust (the “Trust”) met in person on February 8, 2019 to consider the approval of Advisory Agreement between the Trust, on behalf of the Freedom 100 Emerging Markets ETF (the “Fund”), and Empowered Funds, LLC (the “Adviser”). In accordance with Section 15(c) of the 1940 Act, the Board requested, reviewed and considered materials furnished by the Adviser relevant to the Board’s consideration of whether to approve the Advisory Agreement. In connection with considering approval of the Advisory Agreement, the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), met in executive session with counsel to the Trust, who provided assistance and advice. In reaching the decision to approve the Advisory Agreement, the Board considered and reviewed information provided by the Adviser, including among other things information about its personnel, operations, financial condition, and compliance and risk management. The Board also reviewed a copy of the proposed Advisory Agreement. During their review and consideration, the Board focused on and reviewed the factors they deemed relevant, including:

Nature, Quality and Extent of Services. The Board was presented and considered information concerning the nature, quality and extent of the overall services expected to be provided by the Adviser to the Fund. In this connection, the Board considered the responsibilities of the Adviser, recognizing that the Adviser had invested significant time and effort in structuring the Trust and the Fund, obtaining the necessary exemptive relief from the Securities and Exchange Commission (“SEC”) and arranging service providers for the Fund. In addition, the Board considered that, going forward, the Adviser would be responsible for providing investment advisory services to the Fund, monitoring compliance with the Fund's objectives, policies and restrictions, and carrying out directives of the Board. The Board also considered the services expected to be provided by the Adviser in the oversight of the Trust's administrator, transfer agent and custodian. In addition, the Board evaluated the integrity of the Adviser’s personnel, the experience of the portfolio management team in managing assets and the adequacy of the Adviser’s resources. The Board also considered the Fund’s investment strategy would require trading in emerging markets.

Performance. The Board noted that, as the Fund had not yet commenced investment operations, it had no investment performance. The Board was advised that the Adviser had performed extensive research on the strategy of the Fund. The Board also noted the Adviser had been managing other ETFs within the Trust.

Comparative Fees and Expenses. In considering the proposed advisory fees, the Board reviewed and considered the fees in light of the nature, quality and extent of the services expected to be provided by the Adviser. With respect to the advisory fee and expense ratio for the Fund, the Board also considered the fee and expense ratio versus the fees and expenses charged to other ETFs and mutual funds within the emerging markets universe.

The Board noted that there were few passively-managed and actively-managed ETFs and mutual funds using strategies directly comparable to that to be used for the Fund, and it was therefore difficult to compare the Fund's management fee and estimated expenses with the fees and expenses of comparable passively-managed and actively-managed ETFs and mutual funds.

Costs and Profitability. The Board further considered information regarding the profits that may be realized by the Adviser in connection with providing services to the Fund. The Adviser's potential level of profitability was discussed, as well as the current levels of compensation paid to the Adviser's personnel versus the market. A discussion ensued regarding the Adviser's potential profitability in light of its fixed and variable costs, as well as the Adviser's support agreement with the Fund's sponsor. The Board, however, reviewed financial information provided by the Adviser with respect to the Fund, and the anticipated costs associated with the personnel, systems and equipment necessary to manage the Fund and to meet the regulatory and compliance requirements adopted by the SEC and other regulatory bodies as well as other expenses the Adviser would pay in accordance with the Advisory Agreement. The Board also took into consideration that the Adviser would be responsible for paying all expenses incurred by the Fund except for the fees paid to the Adviser pursuant to the Agreement, payments under any distribution plan adopted pursuant to Rule 12b-1, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs), litigation expenses and other non-routine or extraordinary expenses.

Other Benefits. The Board further considered the extent to which the Adviser might derive ancillary benefits from Fund operations. For example, the Adviser may engage in soft dollar transactions in the future, although it did not currently plan to do so.

Economies of Scale. The Board also considered whether economies of scale would be realized by the Fund as it commences operations and its assets grow, including the extent to which this is reflected in the level of fees to be charged. The Board noted that the advisory fee for the Fund did not include breakpoints but concluded that it was premature – as the Fund had not yet commenced operations, to meaningfully evaluate potential economies of scale.

Conclusion. No single factor was determinative of the Board's decision to approve the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, approved the Advisory Agreement, including the compensation payable under the Agreement.

ALPHA ARCHITECT ETF TRUST

INFORMATION ABOUT PORTFOLIO HOLDINGS

(Unaudited)

The Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission (“SEC”) on Form N-Q. The Fund’s Form N-Q is available without charge, upon request, by calling (215) 882-9983. Furthermore, you may obtain the Form N-Q on the SEC’s website at www.sec.gov. The Fund’s portfolio holdings are posted on its website at <http://www.alphaarchitect.com/funds> daily.

INFORMATION ABOUT PROXY VOTING

(Unaudited)

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling (215) 882-9983, by accessing the SEC’s website at www.sec.gov, or by accessing the Fund’s website at <http://www.alphaarchitect.com/funds>.

When available, information regarding how the Fund voted proxies relating to portfolio securities during the twelve months ending June 30 will be (1) available by calling (215) 882-9983 and (2) the SEC’s website at www.sec.gov.

ALPHA ARCHITECT ETF TRUST

PRIVACY POLICY

(Unaudited)

ALPHA ARCHITECT ETF TRUST (the “Trust”) is strongly committed to preserving and safeguarding the personal financial information of any customers of the Trust. Confidentiality is extremely important to us.

Regulation S-P requires, among others, each investment company to "adopt written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information.”

However, Pursuant to Regulation S-P’s definition of “customer,” the Trust currently does not have, nor does it anticipate having in the future, any customers. In addition, the Trust does not collect any non-public personal information from any consumers.

Nonetheless, the Trust has instituted certain technical, administrative and physical safeguards through which Trust would seek to protect personal financial information about any customers from unauthorized use and access. First, technical procedures are used in order to limit the accessibility and exposure of Trust-maintained information contained in electronic form. If customer information were obtained by the Trust, such technical procedures would cover such information.

Second, administrative procedures that are in place, would be used to control the number and type of employees, affiliated and nonaffiliated persons, to whom customer information (if the Trust were to obtain any) would be accessible.

Third, physical safeguards have been established, which if customer information were obtained by the Trust, to prevent access to such information contained in hard-copy form.

As these procedures illustrate, the Trust realizes the importance of information confidentiality and security and emphasizes practices which are aimed at achieving those goals.

Adviser

Empowered Funds, LLC
213 Foxcroft Road
Broomall, PA 19008

Distributor

Quasar Distributors, LLC
615 East Michigan Street, 4th Floor
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

Spicer Jeffries LLP
4601 DTC Boulevard, Suite 700
Denver, CO 80237

Legal Counsel

Pellegrino, LLC
303 West Lancaster Avenue, Suite 302
Wayne, PA 19087

Freedom 100 Emerging Markets ETF

Symbol – FRDM
CUSIP – 02072L607