

**Gadsden Dynamic Multi-Asset ETF**

**Schedule of Investments**

**December 31, 2020 (Unaudited)**

Shares	Value
<b>COMMON STOCKS — 22.3%</b>	
<b>Aerospace Product and Parts Manufacturing — 1.0%</b>	
1,575 TransDigm Group, Inc. (a) .....	\$ 974,689
<b>Agencies, Brokerages, and Other Insurance Related Activities — 0.5%</b>	
2,265 Aon PLC — Class A ADR (b) .....	478,526
<b>Boiler, Tank, and Shipping Container Manufacturing — 0.7%</b>	
7,218 Crown Holdings, Inc. (a) .....	723,244
<b>Business Support Services — 1.4%</b>	
2,025 Mastercard, Inc. — Class A .....	722,804
3,196 Visa, Inc. — Class A .....	699,061
	1,421,865
<b>Cable and Other Subscription Programming — 1.2%</b>	
6,378 Walt Disney Company (a) .....	1,155,566
<b>Data Processing, Hosting, and Related Services — 0.5%</b>	
3,131 Fidelity National Information Services, Inc. ....	442,911
<b>Depository Credit Intermediation — 1.0%</b>	
7,773 JPMorgan Chase & Company .....	987,715
<b>Electric Power Generation, Transmission and Distribution — 1.9%</b>	
5,727 American Electric Power Co, Inc. ....	476,887
6,399 NextEra Energy, Inc. ....	493,683
73,526 PG&E Corp. (a) .....	916,134
	1,886,704
<b>Electronic Shopping and Mail-Order Houses — 1.2%</b>	
373 Amazon.com, Inc. (a) .....	1,214,835
<b>Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers — 0.5%</b>	
7,573 Sunrun, Inc. (a) .....	525,415
<b>Iron and Steel Mills and Ferroalloy Manufacturing — 0.5%</b>	
27,280 United States Steel Corp. ....	457,486
<b>Metal Ore Mining — 0.9%</b>	
34,419 Freeport-McMoRan, Inc. ....	895,582
<b>Nonmetallic Mineral Mining and Quarrying — 1.5%</b>	
2,562 Martin Marietta Materials, Inc. ....	727,531
4,981 Vulcan Materials Company .....	738,732
	1,466,263
<b>Petroleum and Coal Products Manufacturing — 1.5%</b>	
8,143 Chevron Corp. ....	687,676
18,476 Exxon Mobil Corporation .....	761,581
	1,449,257
<b>Pipeline Transportation of Natural Gas — 1.4%</b>	
50,552 Enterprise Products Partners LP .....	990,314
10,634 TC Energy Corporation ADR (b) .....	433,016
	1,423,330
<b>Software Publishers — 2.0%</b>	
8,616 Microsoft Corporation .....	1,916,371
<b>Support Activities for Mining — 3.3%</b>	
12,979 BHP Group, Ltd. ADR (b) .....	848,048
19,149 ConocoPhillips .....	765,768
10,967 Rio Tinto PLC ADR (b) .....	824,938
37,008 Schlumberger N.V. ADR (b) .....	807,885
	3,246,639
<b>Telecommunications — 0.8%</b>	
5,590 T-Mobile US, Inc. (a) .....	753,811
<b>Traveler Accommodation — 0.5%</b>	
5,948 Penn National Gaming, Inc. (a) .....	513,729
	21,933,938
	TOTAL COMMON STOCKS (Cost \$18,772,080)

**Gadsden Dynamic Multi-Asset ETF**

**Schedule of Investments (Continued)**

**December 31, 2020 (Unaudited)**

Shares		Value
<b>INVESTMENT COMPANIES — 77.2%</b>		
71,990	Alpha Architect International Quantitative Momentum ETF (c) .....	\$ 2,482,935
17,341	Alpha Architect International Quantitative Value ETF (c) .....	474,859
43,289	Alpha Architect US Quantitative Momentum ETF (c) .....	2,266,833
16,968	Alpha Architect US Quantitative Value ETF (c) .....	475,460
96,936	iShares Core MSCI Pacific ETF .....	6,244,617
32,005	iShares Global Clean Energy ETF .....	903,821
59,811	iShares MSCI Australia ETF .....	1,432,474
25,994	iShares MSCI Brazil ETF .....	963,598
87,000	iShares MSCI Eurozone ETF .....	3,834,960
37,655	iShares MSCI India ETF .....	1,514,484
34,845	iShares MSCI Mexico ETF .....	1,497,987
495,866	iShares Silver Trust (a) .....	12,183,428
181,173	PIMCO 15+ Year U.S. TIPS Index Exchange-Traded Fund .....	16,055,551
47,440	Schwab Emerging Markets Equity ETF .....	1,454,036
26,081	Schwab International Small-Cap Equity ETF .....	981,950
46,102	Schwab US Small-Cap ETF .....	4,103,078
31,757	SPDR Gold Shares (a) .....	5,664,178
22,175	SPDR S&P Global Natural Resources ETF .....	992,996
89,717	VanEck Vectors Junior Gold Miners ETF .....	4,866,250
13,528	Vanguard Small-Cap Value ETF .....	1,923,817
135,489	Xtrackers Harvest CSI 300 China A-Shares ETF .....	5,427,689
	<b>TOTAL INVESTMENT COMPANIES (Cost \$65,929,877) .....</b>	<b><u>75,745,001</u></b>
 <b>MONEY MARKET FUNDS — 0.9%</b>		
864,145	First American Government Obligations Fund — Class X, 0.04% (d) .....	864,145
	<b>TOTAL MONEY MARKET FUNDS (Cost \$864,145) .....</b>	<b><u>864,145</u></b>
	 <b>TOTAL INVESTMENTS (Cost \$85,566,102) — 100.4% .....</b>	<b>98,543,084</b>
	<b>Other Liabilities in Excess of Assets — (0.4%) .....</b>	<b>(401,091)</b>
	<b>TOTAL NET ASSETS — 100.0% .....</b>	<b><u>\$98,141,993</u></b>

Percentages are stated as a percent of net assets.

ADR — American Depository Receipt

PLC — Public Limited Company

(a) Non-Income producing security.

(b) Foreign Issued Security.

(c) Affiliated Fund.

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

## ALPHA ARCHITECT ETF TRUST

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

#### NOTE 1 — ORGANIZATION

Gadsden Dynamic Multi-Asset 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 commenced operations on November 14, 2018 and became part of the Alpha Architect ETF Trust on November 2, 2020. 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 seek total return.

#### 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.

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.

**ALPHA ARCHITECT ETF TRUST**

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

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
<b>Gadsden Dynamic Multi-Asset ETF</b>				
<b>Assets*</b> .....				
Common Stocks.....	\$21,933,938	\$ —	\$ —	\$21,933,938
Investment Companies.....	75,745,001	—	—	75,745,001
Money Market Funds.....	864,145	—	—	864,145
<b>Total Investments in Securities</b> .....	<b>\$98,543,084</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$98,543,084</b>

\* 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.

**NOTE 3 — TRANSACTIONS WITH AFFILIATES:**

The Gadsden Dynamic Multi-Asset ETF's transactions with affiliates represent holdings for which it and the Alpha Architect ETFs have the same investment adviser. The Gadsden Dynamic Multi-Asset ETF had the following transactions with such affiliated investee funds during the fiscal period ended December 31, 2020:

	Alpha Architect U.S. Quantitative Value ETF	Alpha Architect International Quantitative Value ETF	Alpha Architect U.S. Quantitative Momentum ETF	Alpha Architect International Quantitative Momentum ETF	Total
Value, Beginning of Period .....	\$ —	\$ —	\$ 874,447	\$ 2,423,040	\$3,297,487
Purchases .....	477,517	475,995	847,875	92,145	1,893,532
Proceeds from Sales .....	—	—	—	(683,438)	(683,438)
Net Realized Gains (Losses) .....	—	—	—	116,121	116,121
Change in Unrealized Appreciation (Depreciation) .....	(2,057)	(1,136)	544,511	535,067	1,076,385
Value, End of Period .....	<u>475,460</u>	<u>474,859</u>	<u>2,266,833</u>	<u>2,482,935</u>	<u>5,700,087</u>
Dividend Income .....	4,532	2,909	—	—	7,441
Capital Gains Distributions .....	—	—	—	—	—
	Alpha Architect U.S. Quantitative Value ETF	Alpha Architect International Quantitative Value ETF	Alpha Architect U.S. Quantitative Momentum ETF	Alpha Architect International Quantitative Momentum ETF	Total
Shares, Beginning of Period .....	—	—	21,747	86,147	107,894
Number of Shares Purchased .....	16,968	17,341	21,542	7,077	62,928
Number of Shares Sold .....	—	—	—	(21,234)	(21,234)
Shares, End of Period .....	<u>16,968</u>	<u>17,341</u>	<u>43,289</u>	<u>71,990</u>	<u>149,588</u>