

KINGS by UPHOLDINGS

UPHOLDINGS[®] Compound Kings ETF

Semi-Annual Report

March 31, 2022

UPHOLDINGS® COMPOUND KINGS ETF

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UPHOLDINGS® COMPOUND KINGS ETF

Tabular Presentation of Schedule of Investments As of March 31, 2022 (Unaudited) UPHOLDINGS® Compound Kings ETF

Sector ¹	% Net Assets
Information	42.1% ²
Administrative and Support and Waste Management and Remediation Services	20.7%
Retail Trade	13.3%
Manufacturing	13.0%
Professional, Scientific, and Technical Services	5.7%
Real Estate and Rental and Leasing	3.4%
Finance and Insurance	1.5%
Other ³	0.3%
Total	100.0%

1. Sector designations may be different than the sector designations presented in other Fund materials. The sector designations may represent the investment adviser's internal sector classifications.
2. For purposes of the Fund's compliance with its concentration limits, the Fund uses various sub-classifications and none of the Fund's holdings in the sub-classifications exceed 25% of the Fund's total assets.
3. Cash, cash equivalents, short-term investments and other assets less liabilities.

Upholdings® Compound Kings ETF

Schedule of Investments

March 31, 2022 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.7%	
Activities Related to Credit Intermediation - 8.7%	
1,153 Mastercard, Inc.	\$ 412,059
1,979 Visa, Inc.	438,883
	<u>850,942</u>
Communications Equipment Manufacturing - 1.8%	
997 Apple, Inc.	<u>174,086</u>
Computer Systems Design and Related Services - 5.8%	
1,004 ServiceNow, Inc. (a)	<u>559,118</u>
Data Processing, Hosting, and Related Services - 6.3%	
15,019 Dropbox, Inc. (a)	349,192
92 MSCI, Inc.	46,265
1,906 PayPal Holdings, Inc. (a)	220,429
	<u>615,886</u>
Electronic Shopping and Mail-Order Houses - 13.9%	
549 Alibaba Group Holding Ltd. ADR (a)(b)	59,731
294 Amazon.com, Inc. (a)	958,425
2,677 Etsy, Inc. (a)	332,698
	<u>1,350,854</u>
Financial Transactions Processing, Reserve, and Clearinghouse Activities - 2.9%	
8,958 Dlocal Ltd. ADR (a)(b)	<u>280,027</u>
Information Services - 36.0% (c)	
353 Alphabet, Inc. (a)	981,817
5,259 Meta Platforms, Inc. (a)	1,169,391
887 Netflix, Inc. (a)	332,261
12,715 Pinterest, Inc. (a)	312,916
2,224 Spotify Technology S.A. ADR (a)(b)	335,868
8,029 Tencent Holdings Ltd. ADR (b)	372,706
	<u>3,504,959</u>
Insurance Carriers - 1.5%	
419 Berkshire Hathaway, Inc. (a)	<u>147,869</u>
Medical Equipment and Supplies Manufacturing - 1.2%	
261 Align Technology, Inc. (a)	<u>113,796</u>
Securities and Commodity Exchanges - 1.5%	
763 Coinbase Global, Inc. (a)	<u>144,863</u>
Software Publishers - 18.3%	
36,845 Adyen N.V. ADR (a)(b)	728,426
2,186 Datadog, Inc. (a)	331,114
998 Microsoft Corp.	307,693
8,837 Roblox Corp. (a)	408,623
	<u>1,775,856</u>

Upholdings® Compound Kings ETF**Schedule of Investments (Continued)****March 31, 2022 (Unaudited)**

<u>Shares</u>	<u>Value</u>
Travel Arrangement and Reservation Services - 1.8%	
1,006 Airbnb, Inc. (a)	\$ 172,791
TOTAL COMMON STOCKS (Cost \$10,798,364)	<u>9,691,047</u>
TOTAL INVESTMENTS (Cost \$10,798,364) - 99.7%	9,691,047
Other Assets in Excess of Liabilities - 0.3%	31,968
TOTAL NET ASSETS - 100.0%	<u>\$ 9,723,015</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

- (a) Non-Income producing security.
- (b) Foreign Issued Security.
- (c) For purposes of the Fund's compliance with its concentration limits, the Fund uses various sub-classifications and none of the Fund's holdings in the sub-classifications exceed 25% of the Fund's total assets.

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

UPHOLDINGS® COMPOUND KINGS ETF

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2022 (Unaudited)

	UPHOLDINGS® Compound Kings ETF
Assets:	
Investments, at value	\$ 9,691,047
Receivable for return of capital	21,275
Cash	15,412
Securities lending income receivable (Note 4)	79
Total assets	9,727,813
Liabilities:	
Accrued investment advisory fees	4,798
Total liabilities	4,798
Net Assets	\$ 9,723,015
 Net Assets Consist of:	
Capital stock	\$ 11,173,592
Total distributable earnings (accumulated deficit)	(1,450,577)
Net Assets:	\$ 9,723,015
 Calculation of Net Asset Value Per Share:	
Net Assets	\$ 9,723,015
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	430,000
Net Asset Value per Share	\$ 22.61
Cost of Investments	\$ 10,798,364

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

UPHOLDINGS® COMPOUND KINGS ETF

STATEMENT OF OPERATIONS

For the Six Months Ended March 31, 2022 (Unaudited)

	UPHOLDINGS® Compound Kings ETF
Investment Income:	
Dividend income	\$ 6,823
Securities lending income	116
Interest income	18
Total investment income	6,957
Expenses:	
Investment advisory fees	32,710
Total expenses	32,710
Net investment income	(25,753)
Realized and Unrealized Loss on Investments:	
Net realized loss on:	
Investments	(984,697)
	(984,697)
Net change in unrealized depreciation on:	
Investments	(911,278)
	(911,278)
Net realized and unrealized loss on investments:	(1,895,975)
Net decrease in net assets resulting from operations	\$ (1,921,728)

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

UPHOLDINGS® COMPOUND KINGS ETF

STATEMENT OF CHANGES IN NET ASSETS

	UPHOLDINGS® Compound Kings ETF	
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Period Ended September 30, 2021⁽¹⁾
Increase (decrease) in Net Assets from:		
Operations:		
Net investment income	\$ (25,753)	\$ 19,794
Net realized gain (loss) on investments	(984,697)	487,647
Net change in unrealized depreciation on investments	(911,278)	(348,468)
Net increase (decrease) in net assets resulting from operations	(1,921,728)	158,973
Distributions to Shareholders:		
Net investment income	-	(19,792)
Return of capital	-	(6,980)
Total distributions	-	(26,772)
Capital Share Transactions:		
Proceeds from shares sold	1,777,768	16,271,173
Payments for shares redeemed	(803,541)	(5,732,858)
Net increase in net assets from net change in capital share transactions	974,227	10,538,315
Total increase (decrease) in net assets	(947,501)	10,670,516
Net Assets:		
Beginning of period	10,670,516	-
End of period	\$ 9,723,015	\$ 10,670,516
Changes in Shares Outstanding		
Shares outstanding, beginning of period	400,000	-
Shares sold	60,000	610,000
Shares repurchased	(30,000)	(210,000)
Shares outstanding, end of period	430,000	400,000

(1) Fund converted to an ETF on December 30, 2020.

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

UPHOLDINGS® COMPOUND KINGS ETF

FINANCIAL HIGHLIGHTS

For the Period Ended March 31, 2022 (Unaudited)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Unrealized Gains (Loss) on Investments	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Return of Capital Distribution	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (000's)	Net Expenses ⁽³⁾⁽⁴⁾	Net Investment Income (Loss) ⁽³⁾	Portfolio Turnover Rate ⁽⁵⁾
UPHOLDINGS® Compound Kings ETF													
Six Months Ended March 31, 2022 (Unaudited)	\$26.68	(0.06)	(4.01)	(4.07)	-	-	-	\$22.61	(15.24%)	\$9,723	0.60%	(0.47%)	36%
December 30, 2020 ⁽⁶⁾ to September 30, 2021	\$24.96	0.05	1.73	1.78	(0.04)	(0.02)	(0.06)	\$26.68	7.11%	\$10,671	0.60%	0.25%	34%

(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) Conversion date.

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

UPHOLDINGS® COMPOUND KINGS ETF

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2022 (UNAUDITED)

NOTE 1 – ORGANIZATION

UPHOLDINGS® Compound Kings 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 converted from a private fund to an exchange-traded fund (ETF) on December 30, 2020. 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 Fund’s investment objective is to seek to provide long-term capital growth.

As noted above, the Fund is the successor to the Flagship Fund, a series of Upholdings Funds LLC (the “Predecessor Fund”), which had the same investment objective as the Fund. Upholdings Group, LLC (the “Sub-Adviser”), the sub-adviser to the Fund, was the adviser to the Predecessor Fund. Effective as of prior to the open of business on December 30, 2020, the assets and liabilities of the Predecessor Fund were transferred to the Fund in exchange for shares of the Fund. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, for tax purposes the cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Costs incurred by the Fund in connection with the reorganization were paid by the Sub-Adviser. The fiscal year end of the Predecessor Fund and the Fund is September 30. Operations prior to December 30, 2020 were for the Predecessor Fund. As of December 30, 2020, the net assets of the Predecessor Fund were \$2,495,927, including \$1,014,770 of net unrealized appreciation from a tax basis, all of which were transferred into the Fund at the closing of the reorganization. The transfer of net assets resulted in the creation of 100,000 shares of the Fund and an initial NAV per share of \$24.96 at the closing of the reorganization.

The primary purpose of the reorganization into the Trust was to provide shareholders the benefit of a more stable, and highly regulated investment vehicle as well as the attendant benefits of tax efficiency.

The Fund generally invests in securities that Upholdings Group LLC (the “Sub-Adviser”) believes have the potential to compound at a higher rate than the S&P 500 Index over multi-year periods. In most cases, the Sub-Adviser identifies companies that have been reinvesting their own cash flow at above average rates of return. If, based on the Sub-Adviser’s analysis, the shares of a particular company are trading at a fair level compared to the Sub-Adviser’s estimate of the company’s intrinsic value, the Sub-Adviser will generally recommend that the Fund purchase that company’s shares.

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 10,000 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.

UPHOLDINGS® COMPOUND KINGS ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2022 (UNAUDITED)

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 ("Standard Transaction Fees"). Variable fees are imposed to compensate the Fund 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 Fees"), which is payable to the Fund, of up to 2.00% of the value of the order in addition to the Standard Transaction Fees. Variable Transaction Fees received by the Fund, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

Because, among other things, the Fund imposes transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Fund in effecting trades, the Board determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Fund's Shares.

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 March 31, 2022, the Fund did not hold any securities valued by an investment committee.

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.

UPHOLDINGS® COMPOUND KINGS ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2022 (UNAUDITED)

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.

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 March 31, 2022:

<u>DESCRIPTION</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
UPHOLDINGS® Compound Kings ETF				
Assets*				
Common Stocks	\$9,691,047	\$ -	\$ -	\$9,691,047
Total Investments in Securities	\$9,691,047	\$ -	\$ -	\$9,691,047

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

During the fiscal period ended March 31, 2022, there were transfers between Levels 1 and 3. Transfers from Level 1 to Level 3 occurred because quoted prices were unavailable for the securities. Below is a reconciliation that details the activity of securities classified as Level 3 during the period ended March 31, 2022.

	UPHOLDINGS® Compound Kings ETF Rights
Value, Beginning of Period	\$ 16,272
Purchases	-
Proceeds from Sales	(5,284)
Net Realized Gains (Losses)	-
Return of Capital	-
Change in Unrealized Appreciation (Depreciation)	(10,988)
Transfers In/(Out) of Level 3	-
Value, End of Period	<u>\$ -</u>

- 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.

UPHOLDINGS® COMPOUND KINGS ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2022 (UNAUDITED)

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 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.

The risks of investing in investment companies typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Funds become a shareholder of that investment company and bear their proportionate share of the fees and expenses of the other investment company. The Fund may be subject to statutory limits with respect to the amount they can invest in other ETFs, which may adversely affect the Funds' ability to achieve their investment objective.

Investments in ETFs are also subject to the following risks: (i) the market price of an ETF's shares may trade above or below their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) trading of an ETF's shares may be halted for various reasons.

The global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

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 the 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.

UPHOLDINGS® COMPOUND KINGS ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2022 (UNAUDITED)

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 March 31, 2022, 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 March 31, 2022, the Fund did not have liabilities 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 March 31, 2022, 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.

Distributions to shareholders from net investment income and from net realized gains on securities for the Fund 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.

- F. *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.

- G. *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.

- J. *Guarantees and Indemnifications.* In the normal course of business, the Fund enter 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.

UPHOLDINGS® COMPOUND KINGS ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2022 (UNAUDITED)

- K. *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. No reclassifications were made for the fiscal period ended March 31, 2022.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Empowered Funds, LLC d/b/a EA Advisers (the “Adviser”) serves as the investment adviser to the Fund. 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 agrees to pay all expenses incurred by the Fund except for the fee paid to the Adviser pursuant to the Advisory Agreement, payments under any distribution plan adopted pursuant to Rule 12b-1, brokerage expenses, acquired fund fees and expenses, taxes (including tax-related services), interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses.

U.S. Bancorp Fund Services, LLC (“Fund Services” or “Administrator”), doing business as U.S. Bank Global Fund Services, acts as the Funds’ Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Funds’ Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of the Administrator, serves as the Funds’ Custodian.

The Custodian acts as the securities lending agent (the “Securities Lending Agent”) for the Fund.

At a Board meeting held on October 1, 2021, the Board of Trustees of the Trust (the “Trustees”) including each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), approved the Advisory Agreement. Per the Advisory Agreement, the Fund pays an annual rate of 0.60% to the Adviser monthly based on average daily net assets. A description of the Board’s consideration was included in the Fund’s annual report dated September 30, 2021.

The Adviser has contractually agreed to waive receipt of its management fees and/or assume expenses of the Fund to the extent necessary to offset AFFE so that the total annual operating expenses of the Fund (excluding payments under the Fund’s Rule 12b-1 distribution and service plan (if any), brokerage expenses, taxes (including tax-related services), interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses) do not exceed 0.60% of the Fund’s average daily net assets. This agreement is in effect until January 31, 2024, and it may be terminated before that date only by a majority vote of the “non-interested” trustees. There were no fees waived as of the fiscal period ended March 31, 2022.

NOTE 4 – SECURITIES LENDING

On October 1, 2021, the Board approved the use of securities lending. The Fund may lend up to 33.3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any domestic loaned securities at the time of the loan, plus accrued interest. The use of loans of foreign securities, which are denominated and payable in U.S. dollars, shall be collateralized in an amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. The Fund receives compensation in the form of fees and earns interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during

UPHOLDINGS® COMPOUND KINGS ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2022 (UNAUDITED)

the borrowing period. Gain or loss on the value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

The securities lending agreement provides that, in the event of a borrower's material default, the Securities Lending Agent shall take all actions the Securities Lending Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Securities Lending Agent's expense, or pay the Fund an amount equal to the market value of the loaned securities, subject to certain limitations which are set forth in detail in the securities lending agreement between the Fund and the Securities Lending Agent.

As of the end of the current fiscal period, the Fund had loaned securities and received cash collateral for the loans. The cash collateral is invested by the Securities Lending Agent in accordance with the Trust approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the Securities Lending Agent.

The interest income earned by the Funds on the investment of cash collateral received from borrowers for the securities loaned to them ("Securities Lending Income, Net") for the Fiscal Period

UPHOLDINGS® Compound Kings ETF	\$116
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NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the fiscal period ended March 31, 2022, purchases and sales of securities for the Fund, excluding short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
UPHOLDINGS® Compound Kings ETF	\$ 4,963,068	\$ 3,957,356

For the fiscal period ended March 31, 2022, in-kind transactions associated with creations and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
UPHOLDINGS® Compound Kings ETF	\$ 786,482	\$ 781,744

For the fiscal period ended March 31, 2022, short-term and long-term gains on in-kind transactions were as follows:

	<u>Short Term</u>	<u>Long Term</u>
UPHOLDINGS® Compound Kings ETF	\$ 123,862	\$ 39,092

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

UPHOLDINGS® COMPOUND KINGS ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2022 (UNAUDITED)

NOTE 6 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at March 31, 2022 were as follows:

	UPHOLDINGS® Compound Kings ETF
Tax cost of Investments	\$ 10,965,091
Gross tax unrealized appreciation	901,048
Gross tax unrealized depreciation	(1,196,445)
Net tax unrealized appreciation (depreciation)	\$ (295,397)
Undistributed ordinary income	-
Undistributed long-term gain	-
Total distributable earnings	-
Other accumulated gain (loss)	(250,775)
Total accumulated gain (loss)	\$ (546,172)

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 year are deemed to arise on the first business day of the Fund's next taxable year.

For the fiscal period ended September 30, 2021, the Fund did not defer any qualified late year losses.

At September 30, 2021, the Fund had the following capital loss carryforwards:

	Unlimited Short-Term	Unlimited Long-Term
UPHOLDINGS® Compound Kings ETF	\$ (98,345)	\$ -

NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS

There were no distributions made during the fiscal period ended March 31, 2022. The tax character of distributions paid by the Fund during the fiscal period ended September 30, 2021 was as follows:

	Fiscal Period Ended September 30, 2021	
	Ordinary Income	Return of Capital
UPHOLDINGS® Compound Kings ETF	\$ 19,792	\$ 6,980

NOTE 8 – OTHER INFORMATION

Effective March 31, 2021, Foreside Financial Group, LLC (“Foreside”) acquired Quasar Distributors, LLC (“Quasar”), the Fund’s distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Trust has approved a new Distribution Agreement to enable Quasar to continue serving as the Fund’s distributor.

UPHOLDINGS® COMPOUND KINGS ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2022 (UNAUDITED)

On July 7, 2021, Foreside Financial Group, LLC (“Foreside”), the parent company of Quasar Distributors, LLC (“Quasar”), the Fund’s distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction closed at the end of the third quarter of 2021. Quasar remains the Fund’s distributor after the close of the transaction, as approved by the Board on September 15, 2021.

NOTE 9 – 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 transactions that occurred during the period subsequent to March 31, 2022, that materially impacted the amounts or disclosures in the Fund’s financial statements.

On April 19, 2022, the Board of Trustees approved the renaming of the Trust to EA Series Trust.

On April 19, 2022, the Board of Trustees approved a new officer of the Trust. As of April 21, 2022, Sean Hegarty is the Assistant Treasurer and Liquidity Risk Management Program Administrator for the EA Series Trust.

On May 2, 2022 the minimum fixed creation fee increased from \$250 to \$300 for the Fund.

UPHOLDINGS® COMPOUND KINGS ETF

EXPENSE EXAMPLE MARCH 31, 2022 (UNAUDITED)

As a shareholder of the UPHOLDINGS® Compound Kings 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 most recent six-month period and held the entire period (October 1, 2021 to March 31, 2022).

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 October 1, 2021 to March 31, 2022” 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 costs were included, your costs would have been higher. The information assumes the reinvestment of all dividends and distributions.

	Annualized Expense Ratio	Beginning Account Value October 1, 2021	Ending Account Value March 31, 2022	Expenses Paid During Period October 1, 2021 to March 31, 2022
UPHOLDINGS® Compound Kings ETF¹				
Actual	0.60%	\$1,000.00	\$ 847.60	\$2.76
Hypothetical (5% annual return before expenses)	0.60%	1,000.00	1,021.94	3.02

1. The dollar amounts shown as 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 182/365, to reflect the one-half year period.

UPHOLDINGS® COMPOUND KINGS ETF

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (the “Fund”), has adopted a liquidity risk management program (“the Program”) to govern the Trust’s approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that the Fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust’s liquidity risk management program is tailored to reflect the Fund’s particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of the Fund.

The Trust’s Board of Trustees has designated the Chief Executive Officer of the Adviser as the Program Administrator, responsible for administering the Program and its policies and procedures.

At the October 13, 2021, meeting of the Board of Trustees of the Trust, the Program Administrator provided the Trustees with a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended September 30, 2021. The report concluded that the Program appeared effectively tailored to identify potential illiquid scenarios and to enable the Fund to deliver appropriate reporting. In addition, the report concluded that the Program is adequately operating, and its implementation has been effective. The report reflected that there were no liquidity events that impacted the Fund’s ability to timely meet redemptions without dilution to existing shareholders. The report further described material changes that were made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

UPHOLDINGS® COMPOUND KINGS ETF

FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal period ended September 30, 2021, 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:

UPHOLDINGS® Compound Kings ETF	82.56%
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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, 2021 was as follows:

UPHOLDINGS® Compound Kings ETF	24.19%
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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).

UPHOLDINGS® COMPOUND KINGS ETF

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)
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)

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)	19	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)	19	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); <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)	19	None

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

UPHOLDINGS® COMPOUND KINGS ETF

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 Part F of Form N-PORT. The Fund’s Form N-PORT is available without charge, upon request, by calling (215) 882-9983. Furthermore, you may obtain the Form N-PORT on the SEC’s website at www.sec.gov. The Fund’s portfolio holdings are posted on its website at <https://www.compoundkingsetf.com/> 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 <https://www.compoundkingsetf.com/>.

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (UNAUDITED)

Information regarding how often shares of the Fund trades on an exchange at a price above (i.e., at premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Fund’s website at <https://www.compoundkingsetf.com/>.

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 the 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 d/b/a EA Advisers
19 East Eagle Road
Havertown, PA 19083

Distributor

Quasar Distributors, LLC
111 East Kilbourn Ave, Suite 2200
Milwaukee, Wisconsin 53202

Custodian and Securities Lending Agent

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

Transfer Agent

U.S. Bank Global 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

Practus, LLC
11300 Tomahawk Creek Parkway, Suite 310,
Leawood, Kansas 66211

UPHOLDINGS® Compound Kings ETF

Symbol – KNGS
CUSIP – 02072L854