Product Notice 2022-76

Date: March 24, 2022

Re: Alpha Architect ETF Trust

Pursuant to the Rules of MEMX LLC ("MEMX or the "Exchange"), this Product Notice is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges ("UTP") on the Exchange as UTP Derivative Securities pursuant to MEMX Rule 14.1.

Securities (the "Fund" or the "ETF")	**Symbol**
ROC ETF	ROCI

Issuer/Trust: ROC Investments / Alpha Architect ETF Trust

Issuer/Trust Website: www.ROCETF.com

Primary Listing Exchange: Cboe BZX Exchange, Inc.

Compliance and supervisory personnel should note that, among other things, this Product Notice discusses the need to deliver a prospectus to customers purchasing shares of the exchange-traded fund. Please forward this Product Notice to interested persons within your organization.

The purpose of this Product Notice is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the securities. For a more complete description of the Issuer, the securities, and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website or examine the Issuer Registration Statement, or review the most current information bulletin issued by the Primary Listing Exchange.

Background Information on the Fund

Alpha Architect ETF Trust (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), consisting of several investment portfolios. This circular relates only to the Funds listed above (each, a "Fund" and together, the "Funds"). The shares of the Fund are referred to herein as "Shares".

The Fund is an actively-managed exchange-traded fund (ETF) that will invest its assets in U.S.-listed equity securities of companies that, in the assessment of the Sub-Adviser (ROC Investments, LLC), are led by high-character Chief Executive Officers (CEOs).

CEOs are highest-ranking executives in a company, whose responsibilities include making major corporate decisions, managing the overall operations and resources of a company, and acting as the main point of communication between the board of directors and company operations. CEOs are often the public face

of their companies. The primary responsibility of a CEO is to maximize the company's shareholder wealth. CEOs are also responsible for successfully navigating the interests of many groups, including shareholders, customers, employees, and different corporate divisions. Due to the significance of CEO responsibilities, the Sub-Adviser believes that CEO character can positively affect their company's return on assets and workforce engagement while reducing overall business risk.

The Sub-Adviser relies on the following multi-step process:

Integrity Scoring
The Sub-Adviser begins by analyzing an initial universe of companies that includes approximately the largest 1,000 U.S. companies (as measured by market capitalization). The Sub-Adviser assigns each company a score based on each CEO's perceived integrity (the "Integrity Score"). The Sub-Adviser derives Integrity Scores by assessing shareholder letters and management discussion and analysis sections from public shareholder reports ("Disclosure Materials"). The Sub-Adviser analyzes the Disclosure Materials using proprietary algorithms, which assess, among other factors, syntax, word counts, and grammar patterns. The Sub-Adviser then aggregates the analysis to identify Disclosure Materials with higher levels of transparency based on the analysis above. The Sub-Adviser believes greater levels of transparency in shareholder communications is generally commensurate with higher CEO character and integrity. The Sub-Adviser then ranks the companies based on the proprietary analysis to identify the companies with the greatest potential for high CEO character. In general, the highest scoring 150-250 names will be selected during this process.

The proprietary algorithms assess each company using a disciplined, standardized approach, and are not adjusted based on any company specific factors (e.g., CEO tenure or business complexity). Companies are included for further consideration only if the analysis of Disclosure Materials have statistically significant results (i.e., the results are not explainable by chance alone) results.

Supplemental Assessments
The Sub-Adviser then conducts supplemental assessments. Behavioral assessments are performed when relevant information is available to the Sub-adviser. Controversy assessments are conducted on all potential companies. In addition, Controversy assessments are made on an ongoing basis.

> *Behavioral Assessment*
> For a small subset of companies (approximately ten percent), the Sub-Adviser then refines CEO Integrity Scores based on behavioral assessments. That is, the Sub-Adviser seeks to conduct direct, behavioral interviews (described below) with a CEO's close professional colleagues, third-party analysts, and other personnel that the Sub-Adviser believes possess a vantage point to evaluate a particular CEO's character. Behavioral interviews are designed to evaluate how the CEO responded in specific situations, which is then used to extrapolate how the CEO may perform in the future.
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> The Sub-Adviser may also evaluate third-party sources that provide similar information (e.g., biographies written about the CEO, interview transcripts, company surveys, media appearances, etc.). In addition, the Sub-Adviser may evaluate other data sources that include broader, senior leadership team data. However, the Sub-Adviser provides more weight to data that is related specifically to a particular CEO and when data is available, includes a weighted value for the senior leadership as a whole.

Due to the logistical hurdles required to obtain the data contemplated by this Step, the Sub-Adviser may continue to utilize existing behavioral assessment data for several years. However, the Sub- Adviser typically provides less weight to old assessments.

Controversy Assessment
On an ongoing basis, the Sub-Adviser monitors CEOs within the initial universe to assess each company's then-current controversies, if any, especially as they relate to a CEO's character. For example, if a CEO has been credibly accused of fraudulent activity, that CEO would be deemed "high risk," and that CEO's Integrity Score would be lowered significantly. Candidate companies led by CEOs assessed as high risk would be excluded from consideration for addition to the Fund's portfolio. If Fund's portfolio includes a company whose CEO thereafter is assessed as high risk, that company's security will generally be sold. However, if the Fund retains the holding, the Sub-Adviser will subject that holding to elevated monitoring and possibly seek direct engagement with the company.

Composite Character Scoring
The Sub-Adviser uses a complex statistical analysis methodology to weight each CEO's Integrity Scoring and Supplemental Assessment score. Using that statistical methodology, each CEO from the initial universe is assigned a Composite Character Score. Thereafter, the Sub-Adviser analyzes the Composite Character Score holistically, reviewing available inputs, the recency of available data, the trends of the data (e.g., is a CEO's score improving or declining?), and other factors that the Sub-Adviser deems appropriate. The Sub-Adviser may modify a CEO's Composite Character Score based on the foregoing process. The top 75 to 150 companies, as measured by CEOs with the highest Composite Character Scores, are then included in the Fund's portfolio.

Fund Portfolio Construction
As noted above, the top 75 to 150 companies with CEOs that have the highest Composite Character Scores are included in the Fund's portfolio. Generally, on a quarterly basis, the Sub-Adviser will reallocate the weightings of the Fund's portfolio holdings based on their general corporate attributes (e.g., market capitalization, sector (like health care, consumer discretionary)) so that the composition of the Fund's overall portfolio is roughly consistent with that of a Sub-Adviser-selected traditional, broad-based U.S. securities index. As a result, the Fund's portfolio holdings will likely have significant weightings in several economic sectors, including information technology, healthcare, consumer discretionary, finance, and communication.

On an annual basis, the Sub-Adviser will conduct a complete reevaluation of the Fund's portfolio using the multi-step process described above. In addition, the Sub-Adviser may recommend that the Fund sell a particular position when (i) a CEO of company held by the Fund announces that they will exit their company, (ii) a particular CEO's behavior results in a high risk assessment, or (iii) a quarterly reallocation removes a company to maintain the Fund's broader weighting composition profile (as described in the paragraph above).

Because high-character CEOs tend to remain high-character and tend to stay at a single company for substantial periods, the Fund's portfolio turnover level is expected to be modest to low.

Character science is a nascent area of research. Therefore, the Sub-Adviser expects to continue to refine its proprietary methods over time.

For more information regarding the Funds investment strategy, please read the prospectus for the Fund. As described more fully in the Prospectus and Statement of Additional Information, the Fund will issue and redeem Shares on a continuous basis at their net asset value ("NAV") only in large blocks of 10,000 Shares (each, a "Creation Unit"). Creation Units will be issued and redeemed principally in-kind for securities included in the underlying index. Except when aggregated in Creation Units, the Shares may not be redeemed with the Fund.

Shares are held in book-entry form, which means that no Share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

The NAV per Share for each Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or "ET") of the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The registration statement for the Fund describes the various fees and expenses for the Fund's Shares.

For a more complete description of the Fund visit the Issuer Website.

Principal Risks

As with any investment, you could lose all or part of your investment in the Funds, and the Funds' performance could trail that of other investments. These Funds are subject to the principal risks noted below, any of which may adversely affect the Funds' net asset value per share ("NAV"), trading price, yield, total return and ability to meet its investment objective. Interested persons are referred to the discussion in the prospectus for the Funds of the principal risks of an investment in the Funds. These include but are not limited to investment risk, equity investing risk, models and data risk, linguistics analysis risk, large-capitalization companies risk, mid-capitalization companies risk, character scoring consideration risk, behavioral assessment access risk, management risk, sector risk, ETF risks, new sub- adviser risk, new fund risk and geopolitical/natural disaster risk.

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on MEMX is subject to MEMX trading rules.

Trading Hours

The value of the Index underlying the Shares will be disseminated to the data vendors every 15 seconds during the Regular Trading Session.

The Shares will trade on MEMX between 7:00 am and 5:00 pm (EST). Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact

pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Dissemination of Data

The Consolidated Tape Association will disseminate real time trade and quote information for the Shares to Tape B.

Name	*Listing Market*	*Trading Symbol*	*IOPV Symbol*	*NAV Symbol*
ROC ETF	Cboe BZX Exchange, Inc.	ROCI	ROCI.IV	ROCI.NV

Delivery of a Prospectus

Exchange Members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund. Prospectuses may be obtained through the Fund's website. The Prospectus for the Fund does not contain all of the information set forth in the Fund's Registration Statement (including the exhibits to the Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to its Registration Statement.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, Exchange Rules require that Exchange Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Issuer of the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Exchange Members shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a MEMX member to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [the UTP Derivative Securities] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Derivative Securities]."

An Exchange member carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to such Exchange member under this rule.

Upon request of a customer, Exchange Members also shall provide a copy of the Prospectus.

Suitability

Trading in the securities on the Exchange will be subject to MEMX Rule 3.7 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

The Exchange will halt trading in the Shares of a security in accordance with the Exchange's Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market. In addition, MEMX will stop trading the Shares of a security if the primary market de-lists the security.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission (the "SEC") has issued letters granting exemptive, interpretive and no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 for exchange- traded securities listed and traded on a registered national securities exchange that meet certain criteria.

AS WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTERS REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTERS FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN SECURITIES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Fund to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Fund (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of Fund Shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of Fund Shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

Rule 10b-10 (Customer Confirmations for Creation or Redemption of Fund Shares)

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of Shares of the individual securities tendered to the Fund for purposes of purchasing Creation Unit Aggregations ("Deposit Securities") or the identity, number and price of Shares to be delivered by the Trust for the Fund to the redeeming holder ("Redemption Securities"). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemption is subject to the following conditions:

1. Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;

2. Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c); and

3. Except for the identity, number, and price of Shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

Rule 10b-17 (Untimely Announcement of Record Dates)

The SEC has granted an exemption from the requirements of Rule 10b-17 that will cover transactions in the Shares.

Rule 14e-5

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of the Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

1. Such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchase; or

2. Purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and

3. Such bids or purchases are not effected for the purpose of facilitating such tender offer.

Section 11(d)(1); Rule 11d1-2 (Customer Margin)

The SEC has taken a no-action position under Section 11(d)(1) that will permit broker-dealers that do not create Shares but engage in both proprietary and customer transactions in such Shares exclusively in the secondary market to extend or maintain or arrange for the extension or maintenance of credit on the Shares, in connection with such secondary market transactions. For broker-dealers that engage in the creation of Shares, the SEC has also taken a no-action position under Rule 11d1-2 that will cover the extension or maintenance or the arrangement for the extension or maintenance of credit on the Shares that have been owned by the persons to whom credit is provided for more than 30 days.

Section 11(d)(1); Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has clarified that Section 11(d)(1) does not apply to broker-dealers that are not Authorized Participants (and, therefore, do not create Creation Unit Aggregations) that engage in both proprietary and customer transactions in Shares of a Fund in the secondary market, and for broker-dealer Authorized Participants that engage in creations of Creation Unit Aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an 6 Authorized Participant) does not, directly or indirectly, receive from the Fund complex any payment, compensation or other economic incentive to promote or sell the Shares of a Fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat Shares of a Fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

SEC Rule 15c1-5 and 15c1-6

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of Fund Shares and secondary market transactions therein. (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

This Product Notice is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.

Please contact MEMX Regulation at regulation@memx.com with any inquiries regarding this Product Notice.