

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34532 / March 15, 2022

In the Matter of

ALPHA ARCHITECT ETF TRUST  
EMPOWERED FUNDS, LLC

213 Foxcroft Road  
Broomall, PA 19008

(File No. 812-15243)

**ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT**

Alpha Architect ETF Trust and Empowered Funds, LLC filed an application on June 28, 2021 and an amendment to the application on December 17, 2021, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(a) of the Act. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval.

On February 15, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34505). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Alpha Architect ETF Trust and Empowered Funds, LLC (File No. 812-15243) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier  
Assistant Secretary