STATEMENT OF ASSETS AND LIABILITIES
May 31, 2026

	ARS Core Equity Portfolio ETF	ARS Focused Opportunities Strategy ETF
ASSETS:		
Investments, at value (See Note 2)	$ 100,511,139	$ 288,824,667
Dividends receivable	149,820	214,816
Dividend tax reclaims receivable	14,726	6,311
Total assets	100,675,685	289,045,794
LIABILITIES:		
Payable for investments purchased	478,283	—
Payable to adviser (See Note 3)	37,152	106,802
Total liabilities	515,435	106,802
NET ASSETS	$ 100,160,250	$ 288,938,992
NET ASSETS CONSIST OF:		
Paid-in capital	$ 68,972,205	$ 156,186,117
Total distributable earnings	31,188,045	132,752,875
Total net assets	$ 100,160,250	$ 288,938,992
Net assets	$ 100,160,250	$ 288,938,992
Shares issued and outstanding (unlimited shares authorized without par value)	5,012,400	6,460,000
Net asset value per share	$ 19.98	$ 44.73
COST:		
Investments, at cost	$ 68,801,732	$ 151,315,314

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

STATEMENT OF OPERATIONS
For the Period Ended May 31, 2026

	ARS Core Equity Portfolio ETF[a]	ARS Focused Opportunities Strategy ETF[b]
INVESTMENT INCOME:		
Dividend income	$ 868,708	$ 1,710,952
Less: Issuance fees	(631)	(2,885)
Less: Dividend withholding taxes	(16,903)	(151)
Total investment income	851,174	1,707,916
EXPENSES:		
Investment advisory fee (See Note 3)	207,464	876,089
Total expenses	207,464	876,089
NET INVESTMENT INCOME (LOSS)	643,710	831,827
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments in unaffiliated securities	(1,058,230)	(4,984,263)
Investments in affiliated securities	—	(19)
In-kind redemptions in unaffiliated securities	35,830,008	55,639,752
In-kind redemptions in affiliated securities	—	66,003
Net realized gain (loss)	34,771,778	50,721,473
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated securities	(10,292,646)	70,187,866
Investments in affiliated securities	—	(64,127)
Net change in unrealized appreciation (depreciation)	(10,292,646)	70,123,739
Net realized and unrealized gain (loss)	24,479,132	120,845,212
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 25,122,842	$ 121,677,039

(a) Inception date of the Fund was November 20, 2025.
(b) Inception date of the Fund was June 25, 2025.

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

STATEMENT OF CHANGES IN NET ASSETS

	ARS Core Equity Portfolio ETF	ARS Focused Opportunities Strategy ETF
	Period ended May 31, 2026[(a)]	Period ended May 31, 2026[(b)]
OPERATIONS:		
Net investment income (loss)	$ 643,710	$ 831,827
Net realized gain (loss)	34,771,778	50,721,473
Net change in unrealized appreciation (depreciation)	(10,292,646)	70,123,739
Net increase (decrease) in net assets from operations	25,122,842	121,677,039
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(108,381)	(615,638)
Total distributions to shareholders	(108,381)	(615,638)
CAPITAL TRANSACTIONS:		
Shares sold	57,623,958	98,235,703
Shares issued from reorganization (See Note 1)	73,386,431	147,210,438
Shares redeemed	(55,864,600)	(77,568,550)
Net increase (decrease) in net assets from capital transactions	75,145,789	167,877,591
NET INCREASE (DECREASE) IN NET ASSETS	100,160,250	288,938,992
NET ASSETS:		
Beginning of the period	—	—
End of the period	$ 100,160,250	$ 288,938,992
SHARES TRANSACTIONS		
Shares sold	3,340,000	3,020,000
Shares issued from reorganization (See Note 1)	4,892,400	5,890,000
Shares redeemed	(3,220,000)	(2,450,000)
Total increase (decrease) in shares outstanding	5,012,400	6,460,000

(a) Inception date of the Fund was November 20, 2025.
(b) Inception date of the Fund was June 25, 2025.

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

FINANCIAL HIGHLIGHTS

ARS Core Equity Portfolio ETF

		Period ended May 31, 2026[a]
PER SHARE DATA:		
Net asset value, beginning of period	$	15.00
INVESTMENT OPERATIONS:		
Net investment income[b]		0.13
Net realized and unrealized gain (loss) on investments[c]		4.87
Total from investment operations		5.00
LESS DISTRIBUTIONS FROM:		
Net investment income		(0.02)
Total distributions		(0.02)
Net asset value, end of period	$	19.98
TOTAL RETURN[d]		33.39 %
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$	100,160
Ratio of expenses to average net assets[e]		0.45 %
Ratio of net investment income (loss) to average net assets[e]		1.40 %
Portfolio turnover rate[d][f]		49 %

(a) Inception date of the Fund was November 20, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS (CONTINUED)

ARS Focused Opportunities Strategy ETF

	Period ended May 31, 2026[(a)]
PER SHARE DATA:	
Net asset value, beginning of period	$ 24.99
INVESTMENT OPERATIONS:	
Net investment income[(b)]	0.14
Net realized and unrealized gain (loss) on investments[(c)]	19.70
Total from investment operations	19.84
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.10)
Total distributions	(0.10)
Net asset value, end of period	$ 44.73
TOTAL RETURN[(d)]	79.48 %
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 288,939
Ratio of expenses to average net assets[(e)(f)]	0.45 %
Ratio of net investment income (loss) to average net assets[(e)(f)]	0.43 %
Portfolio turnover rate[(d)(g)]	32 %

(a) Inception date of the Fund was June 25, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(d) Not annualized for periods less than one year.
(e) Annualized for periods less than one year.
(f) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.
(g) Portfolio turnover rate excludes in-kind transactions.

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

NOTES TO THE FINANCIAL STATEMENTS
May 31, 2026

NOTE 1 – ORGANIZATION

ARS Core Equity Portfolio ETF ("ACEP") and ARS Focused Opportunities Strategy ETF ("AFOS") (individually, a "Fund", or collectively, the "Funds") are each a series of the EA Series 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 Funds' shares ("Shares") is registered under the Securities Act of 1933, as amended (the "Securities Act"). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services-Investment Companies. See the Funds' Prospectus and Statement of Additional Information regarding the risks of investing in shares of each Fund.

Ticker	Commencement of Operations	Creation Unit Size	Listing Exchange	Diversification Classification
ACEP	November 20, 2025	10,000	The Nasdaq Stock Market, LLC	Non-diversified
AFOS	June 25, 2025	10,000	The Nasdaq Stock Market, LLC	Non-diversified

The investment objective for each Fund is to:

Fund	Investment Objective
ACEP	seeks to achieve long-term growth of capital and generate current income.
AFOS	seeks to achieve long term growth of capital.

As part of ACEP's commencement of operations on November 20, 2025, ACEP received an in-kind contribution from accounts managed by the Sub-Adviser, which consisted of $73,386,431 of securities which were recorded at their current value to align ACEP's performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, ACEP elected to retain the securities' original cost basis for tax purposes. The cost of the contributed securities as of November 20, 2025, was $31,384,378, resulting in net unrealized appreciation on investments of $42,002,053 as of that date. As a result of the in-kind contribution, ACEP issued 4,892,400 shares at a $15.00 per share net asset value.

As part of AFOS's commencement of operations on June 25, 2025, AFOS received an in-kind contribution from accounts managed by the Sub-Adviser, which consisted of $147,210,438 of securities which were recorded at their current value to align AFOS's performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, AFOS elected to retain the securities' original cost basis for tax purposes. The cost of the contributed securities as of June 25, 2025, was $79,960,783, resulting in net unrealized appreciation on investments of $67,249,655 as of that date. As a result of the in-kind contribution, AFOS issued 5,890,000 shares at a $24.99 per share net asset value.

Market prices for the shares may be different from their net asset value ("NAV"). Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 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 Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is a participant of a clearing agency registered with the SEC, which has a written agreement with the Trust or one of its service providers that allows the authorized participant to place orders for the purchase and redemption of creation units. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Authorized Participants may be required to pay a transaction fee to compensate the Trust or its custodian for costs incurred in connection with creation and redemption transactions. Certain transactions consisting all or partially of cash may also be subject to a variable charge, which is payable to the relevant Fund, of up to 2.00% of the value of the order in addition to the transaction fee. The Funds may determine to waive the variable charge on certain orders when such waiver is determined to be in the best interests of Fund shareholders. Transaction fees received by a particular Fund, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

The end of the reporting period for the Funds is May 31, 2026, and the period covered by these Notes to Financial Statements is from November 20, 2025 to May 31, 2026 for ACEP and from June 25, 2025 to May 31, 2026 for AFOS (the "Current Fiscal Period").

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. 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. Fair values for debt securities, including asset-backed securities ("ABS"), collateralized loan obligations ("CLO"), collateralized mortgage obligations ("CMO"), corporate obligations, whole loans, and mortgage-backed securities ("MBS") are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs, including but not limited to, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and pricing models such as yield measurers calculated using factors such as cash flows, financial or collateral performance and other reference data. In addition to these inputs, MBS and ABS may utilize cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information. Reverse repurchase agreements are priced at their acquisition cost, and assessed for credit adjustments, which represents fair value. Futures contracts are carried at fair value using the primary exchange's closing (settlement) price.

   Subject to its oversight, the Trust's Board of Trustees (the "Board") has delegated primary responsibility for determining or causing to be determined the value of the Fund's investments to Empowered Funds, LLC dba EA Advisers (the "Adviser"), pursuant to the Trust's valuation policy and procedures, which have been adopted by the Trust and approved by the Board. In accordance with Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the "valuation designee" of each Fund. If the Adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the Adviser in accordance with the Trust's fair valuation policy and procedures. The Adviser will provide the Board with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable, and that identify issues and valuation problems that have arisen, if any. As appropriate, the Adviser and the Board will review any securities valued by the Adviser in accordance with the Trust's valuation policies during these periodic reports. The use of fair value pricing by each 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 described above, the Funds 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 Funds have 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 Funds' 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 Funds' investments as of the Current Fiscal Period end:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
ACEP				
Investments:				
Common Stocks	$ 92,177,402	$ —	$ —	$ 92,177,402
Real Estate Investment Trusts	1,844,640	—	—	1,844,640
Money Market Funds	6,489,097	—	—	6,489,097
Total Investments	$ 100,511,139	$ —	$ —	$ 100,511,139
AFOS				
Investments:				
Common Stocks	$ 275,072,376	$ —	$ —	$ 275,072,376
Money Market Funds	13,752,291	—	—	13,752,291
Total Investments	$ 288,824,667	$ —	$ —	$ 288,824,667

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the Current Fiscal Period, the Funds 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.

B. *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 Funds isolate 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, if any, would appear on the "Statement of Operations" under "Net realized gain (loss) – Foreign currency translation" and "Change in net unrealized appreciation (depreciation) – Foreign currency translation," respectively, if applicable.

If applicable, each 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.

C. *Federal Income Taxes.* The Funds' policy is to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. Each Fund plans to file U.S. Federal and various state and local tax returns.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statements of Operations. During the Current Fiscal Period, the Funds did not incur any interest or penalties.

D. *Foreign Taxes.* The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if there are any, are paid by each Fund and are reflected in their Statement of Operations. Foreign taxes payable or deferred as of the current period end, if any, are disclosed in the Statement of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Funds determine that it is more likely than not that the Funds will sustain its position that it is due the reclaim.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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 Funds' understanding of the applicable tax rules and regulations.

Distributions received from a Funds' investments in REITs and MLPs may be characterized as ordinary income, net capital gain, or return of capital. The proper characterization of such distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and distributions for financial statement purposes. Such estimates are based on historical information available from each MLP and other industry sources. The actual character of distributions to each Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of such investments, a portion of the distributions received by each Fund's shareholders may represent a return of capital.

Distributions to shareholders from net investment income for each Fund are declared and paid on an annual basis for the Funds and distributions to shareholders from net realized gains on securities normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date. The Funds 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 each 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 Funds' 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 each Fund is equal to the Fund's net asset value per share.

H. *Guarantees and Indemnifications.* In the normal course of business, the Funds 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. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds 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 Funds.

I. *Segment Reporting:* The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Treasurer (principal financial officer) acts as the Funds' Chief Operating Decision Maker ("CODM') and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
May 31, 2026

	Distributable Earnings		Paid-in Capital	
ACEP	$	(35,828,469)	$	35,828,469
AFOS	$	(55,694,140)	$	55,694,140

K. *New Accounting Pronouncement:* In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid. The ASU has been adopted by the Funds as of the reporting period end. Management has evaluated the impact of the ASU and determined it does not materially impact the financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.

Empowered Funds, LLC dba EA Advisers (the "Adviser") serves as the investment adviser to the Funds. Pursuant to investment advisory agreements (the "Advisory Agreements") between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreements, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds' business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser agrees to pay all expenses incurred by the Funds 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, interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses. The table below represents the annual rate based on average daily net assets that each Fund pays the Adviser monthly:

ACEP	0.45%
AFOS	0.45%

ARS Investment Partners, LLC (the "Sub-Adviser") serves as an investment sub-adviser to the Funds. Pursuant to an investment sub-advisory agreement (the "Sub-Advisory Agreement") among the Trust, the Adviser and the Sub-Adviser, the Sub-Adviser is responsible for determining the investment exposures for the Funds, subject to the overall supervision and oversight of the Adviser and the Board.

U.S. Bancorp Fund Services, LLC ("Fund Services" or the "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; and 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.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the Current Fiscal Period, purchases and sales of securities for the applicable Funds, excluding short-term securities and in-kind transactions for each Fund were as follows:

	Purchases		Sales	
ACEP	$	40,644,336	$	41,760,993
AFOS		63,545,067		72,514,103

NOTES TO THE FINANCIAL STATEMENTS
May 31, 2026

For the Current Fiscal Period, in-kind transactions associated with creations and redemptions for each Fund were as follows:

	Creations	Redemptions
ACEP	$ 52,357,592	$ 55,053,751
AFOS	92,431,323	76,355,079

There were no purchases or sales of U.S. Government securities during the Current Fiscal Period for any of the respective Funds.

NOTE 5 – TRANSACTION WITH AFFILIATES

AFOS's (the "Fund") transactions with affiliates represent holdings for which the Fund has the same investment adviser. The Fund had the following transactions with such affiliated Funds during the Current Fiscal Period:

	Cambria Endowment Style ETF[c]
Value as of June 25, 2025[a][b]	$ 110,250
Additions	17,021
Reductions	(129,128)
Realized Gain (Loss)	65,984
Net Change in Unrealized Appreciation (Depreciation)	(64,127)
Value as of May 31, 2026	$ —
Capital Gain Distributions from Underlying Funds	$ —
Shares as of May 31, 2026	—
Dividend / Interest Income	$ —

(a) Inception date of Fund.
(b) Market value and shares of securities as a result of a non-taxable exchange.
(c) Security was affiliated during the period but is no longer held as of May 31, 2026.

NOTE 6 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes for the Current Fiscal Period, for each Fund were as follows:

	ACEP	AFOS
Tax cost of Investments	$ 68,978,435	$ 151,771,035
Gross tax unrealized appreciation	32,473,379	140,441,297
Gross tax unrealized depreciation	(940,675)	(3,387,665)
Net tax unrealized appreciation (depreciation)	$ 31,532,704	$ 137,053,632
Undistributed ordinary income	535,850	265,385
Undistributed long-term gain	—	—
Total distributable earnings	535,850	265,385
Other accumulated gain (loss)	(880,509)	(4,566,142)
Total accumulated gain (loss)	$ 31,188,045	$ 132,752,875

Under tax law, certain capital and foreign currency losses realized after October 31st and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year.

For the Current Fiscal Period, there were no post-October late year losses and post-October capital losses.

For the Current Fiscal Period, each Fund had the following capital loss carryforwards that do not expire:

	Unlimited Short-Term	Unlimited Long-Term
ACEP	$ (505,027)	$ (375,482)
AFOS	(3,025,373)	(1,540,769)

NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the Current Fiscal Period was as follows:

	Fiscal Period ended May 31, 2026
	Ordinary Income
ACEP[(a)]	$ 108,381
AFOS[(b)]	615,638

(a) Inception date of the Fund was November 20, 2025.
(b) Inception date of the Fund was June 25, 2025.

NOTE 8 – SUBSEQUENT EVENTS

In preparing these financial statements, management of the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no transactions that occurred during the period subsequent to the Current Fiscal Period that materially impacted the amounts or disclosures in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ARS ETFs and
The Board of Trustees of EA Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of ARS Core Equity Portfolio ETF and ARS Focused Opportunities Strategy ETF (the "Funds"), each a series of EA Series Trust (the "Trust"), including the schedules of investments, as of May 31, 2026, the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2026, and the results of their operations, the changes in their net assets and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting the EA Series Trust	Statement Of Operations	Statement of Changes in Net Assets	Financial Highlights
ARS Core Equity Portfolio ETF	For the period November 20, 2025 (commencement of operations) through May 31, 2026.	For the period November 20, 2025 (commencement of operations) through May 31, 2026.	For the period November 20, 2025 (commencement of operations) through May 31, 2026.
ARS Focused Opportunities Strategy ETF	For the period June 25, 2025 (commencement of operations) through May 31, 2026.	For the period June 25, 2025 (commencement of operations) through May 31, 2026.	For the period June 25, 2025 (commencement of operations) through May 31, 2026.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditors of one or more of the funds in the Trust since 1999.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2026, by correspondence with the custodian and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
July 30, 2026

FEDERAL TAX INFORMATION (UNAUDITED)

For the Current Fiscal Period, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income were as follows:

ACEP	100.00 %
AFOS	100.00 %

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the Current Fiscal Period were as follows:

ACEP	87.32 %
AFOS	100.00 %

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 Current Fiscal Period were as follows:

ACEP	0.00 %
AFOS	0.00 %