

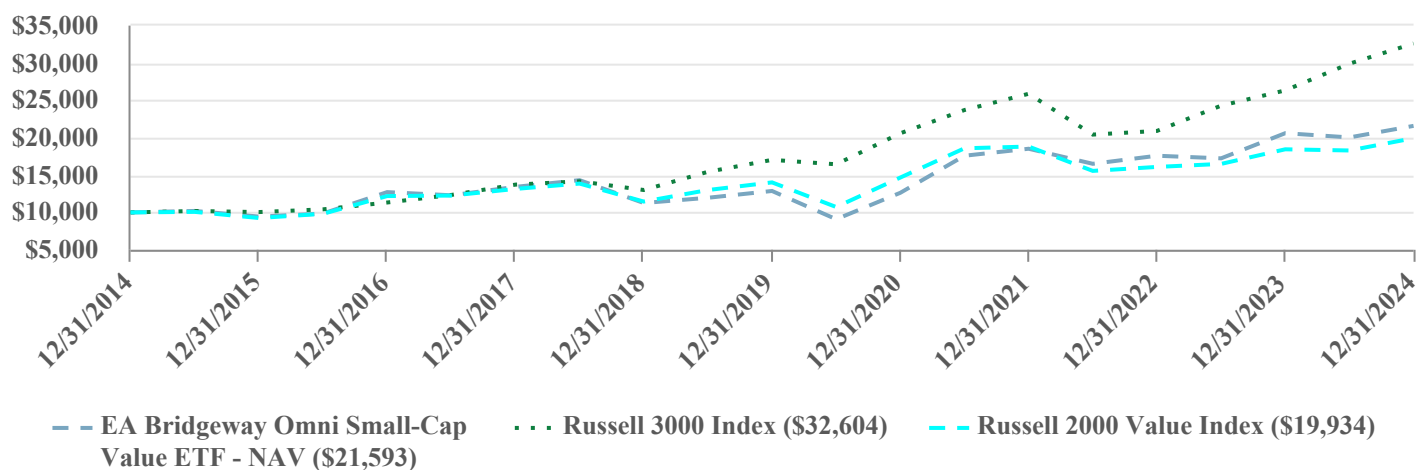


This semi-annual shareholder report contains important information about the EA Bridgeway Omni Small-Cap Value ETF (the “Fund”) for the period of July 1, 2024 to December 31, 2024 (the “Period”). You can find additional information about the Fund at <https://bridgewayetfs.com/bsvo/>. You can also request this information by contacting us at (215) 330-4476.

WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

COST OF \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$24	0.45%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	10 Year
EA Bridgeway Omni Small-Cap Value ETF - NAV	4.75%	10.89%	8.00%
Russell 3000 Index	23.81%	13.86%	12.55%
Russell 2000 Value Index	8.05%	7.29%	7.14%

The Russell 3000 Index is provided as a broad measure of market performance. The Russell 2000 Value Index is provided as a measure of the Fund’s investment strategy and universe.

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares. The Fund converted from a mutual fund to an ETF on March 10, 2023. The Fund has adopted the mutual fund’s prior performance for the periods before the conversion. Visit <https://bridgewayetfs.com/bsvo/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 7.71% (NAV) for the Period versus 9.02% for the Russell 3000 Index and 8.98% for the Russell 2000 Value Index. During the Period, markets responded positively to strong corporate earnings, resilient economic conditions, and Federal Reserve policy. Markets were led by stocks with smaller market capitalization.

The Fund’s tilt toward deeper value stocks across multiple valuation metrics contributed negatively to returns relative to the Russell 2000 Value Index during the Period. The Fund’s tilt toward smaller stocks contributed positively to returns relative to the Russell 2000 Value Index.



EA Bridgeway Omni Small-Cap Value ETF
 Ticker: BSVO
 Listed on: The Nasdaq Stock Market LLC

December 31, 2024
 Semi-Annual Shareholder Report
<https://bridgewayetfs.com/bsvo/>

KEY FUND STATISTICS (as of Period End)			
Net Assets	\$1,494,673,141	Portfolio Turnover Rate*	3%
# of Portfolio Holdings	604	Advisory Fees Paid	\$3,304,035
*Excludes impact of in-kind transactions.			

SECTOR WEIGHTING (as a % of Net Assets)	
Financials	33.1%
Industrials	14.7%
Energy	12.8%
Consumer Discretionary	12.5%
Communication Services	6.0%
Materials	5.3%
Information Technology	4.9%
Consumer Staples	4.6%
Health Care	4.0%
Real Estate	1.7%
Cash & Cash Equivalents	0.4%

TOP 10 HOLDINGS (as a % of Net Assets)	
Telephone and Data Systems, Inc.	1.0%
Crescent Energy Co. - Class A	1.0%
Gulfport Energy Corp.	0.9%
SkyWest, Inc.	0.9%
TTM Technologies, Inc.	0.9%
Bread Financial Holdings, Inc.	0.8%
SiriusPoint Ltd.	0.8%
Phinia, Inc.	0.8%
Tegna, Inc.	0.8%
Patrick Industries, Inc.	0.7%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://bridgewayetfs.com/bsvo/>. You can also request information by calling (215) 330-4476.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.