

BRIDGEWAY ETFs

STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024 (Unaudited)

	EA Bridgeway Blue Chip ETF	EA Bridgeway Omni Small Cap Value ETF
ASSETS:		
Investments, at value (See Note 2)	\$ 225,517,590	\$ 1,509,047,893
Cash	—	5,037
Receivable for investments sold	13,951,081	—
Receivable for fund shares sold	8,810,273	1,622,490
Dividends receivable	122,309	1,230,582
Interest receivable	2,280	15,338
Dividend tax reclaims receivable	—	12,570
Security lending income receivable (See Note 4)	—	26,076
Total assets	248,403,533	1,511,959,986
LIABILITIES:		
Payable for investments purchased	14,274,271	1,556,352
Payable for fund shares redeemed	8,137,000	—
Payable to adviser (See Note 3)	29,024	592,185
Payable upon return of securities loaned (See Note 4)	—	15,138,308
Total liabilities	22,440,295	17,286,845
NET ASSETS	\$ 225,963,238	\$ 1,494,673,141
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 141,111,847	\$ 1,285,949,612
Total distributable earnings (accumulated deficit)	84,851,391	208,723,529
Total net assets	\$ 225,963,238	\$ 1,494,673,141
Net assets	\$ 225,963,238	\$ 1,494,673,141
Shares issued and outstanding ^(a)	17,356,288	69,091,561
Net asset value per share	\$ 13.02	\$ 21.63
COST:		
Investments, at cost	\$ 151,436,053	\$ 1,349,306,960
LOANED SECURITIES:		
At value (included in investments)	\$ —	\$ 14,798,602

(a) Unlimited shares authorized without par value.

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

BRIDGEWAY ETFs

STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2024 (Unaudited)

	EA Bridgeway Blue Chip ETF	EA Bridgeway Omni Small Cap Value ETF
INVESTMENT INCOME:		
Dividend income	\$ 1,937,867	\$ 16,135,511
Less: Dividend withholding taxes	—	(17,139)
Less: Issuance fees	—	(2,228)
Interest income	13,606	47,624
Securities lending income (See Note 4)	—	153,553
Total investment income	1,951,473	16,317,321
EXPENSES:		
Investment advisory fee (See Note 3)	156,838	3,304,035
Total expenses	156,838	3,304,035
NET INVESTMENT INCOME	1,794,635	13,013,286
REALIZED AND UNREALIZED GAIN		
Net realized gain (loss) from:		
Investments	(355,170)	(4,254,191)
In-kind redemptions	12,686,024	73,583,860
Net realized gain	12,330,854	69,329,669
Net change in unrealized appreciation on:		
Investments	4,129,022	16,150,351
Net change in unrealized appreciation	4,129,022	16,150,351
Net realized and unrealized gain	16,459,876	85,480,020
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 18,254,511	\$ 98,493,306

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

BRIDGEWAY ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	EA Bridgeway Blue Chip ETF		EA Bridgeway Omni Small Cap Value ETF	
	Period ended December 31, 2024 (Unaudited)	Year ended June 30, 2024	Period ended December 31, 2024 (Unaudited)	Year ended June 30, 2024
OPERATIONS:				
Net investment income	\$ 1,794,635	\$ 2,392,675	\$ 13,013,286	\$ 18,783,515
Net realized gain	12,330,854	25,102,160	69,329,669	114,546,157
Net change in unrealized appreciation	4,129,022	3,736,968	16,150,351	11,727,221
Net increase in net assets from operations	18,254,511	31,231,803	98,493,306	145,056,893
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders	(3,101,274)	(2,206,508)	(23,752,300)	(15,734,014)
Total distributions to shareholders	(3,101,274)	(2,206,508)	(23,752,300)	(15,734,014)
CAPITAL TRANSACTIONS:				
Subscriptions	47,169,715	68,428,906	322,587,405	627,965,070
Redemptions	(17,729,722)	(40,348,930)	(175,613,560)	(269,441,835)
ETF transaction fees (See Note 1)	1	13	430	522
Net increase in net assets from capital transactions	29,439,994	28,079,989	146,974,275	358,523,757
NET INCREASE IN NET ASSETS	44,593,231	57,105,284	221,715,281	487,846,636
NET ASSETS:				
Beginning of the period	181,370,007	124,264,723	1,272,957,860	785,111,224
End of the period	<u>\$ 225,963,238</u>	<u>\$ 181,370,007</u>	<u>\$ 1,494,673,141</u>	<u>\$ 1,272,957,860</u>
SHARES TRANSACTIONS				
Subscriptions	3,700,000	6,200,000	14,700,000	32,150,000
Redemptions	(1,375,000)	(3,800,000)	(7,975,000)	(13,850,000)
Total increase in shares outstanding	<u>2,325,000</u>	<u>2,400,000</u>	<u>6,725,000</u>	<u>18,300,000</u>

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

BRIDGEWAY ETFs

FINANCIAL HIGHLIGHTS

For the period ended	INVESTMENT OPERATIONS:			LESS DISTRIBUTIONS FROM:				SUPPLEMENTAL DATA AND RATIOS:							
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	From net investment income	Net realized and unrealized loss	Total distributions	ETF transaction fees per share	Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	Ratio of expenses to average net assets before expense reimbursement / recoupment ^(d)	Ratio of expenses to average net assets after expense reimbursement / recoupment ^(d)	Ratio of net investment income to average net assets ^(d)	Portfolio turnover rate ^{(c)(e)}
EA Bridgeway Blue Chip ETF															
12/31/2024 ^(f)	\$12.07	0.11	1.02	1.13	(0.18)	—	(0.18)	\$0.00 ^(g)	\$13.02	9.40%	\$225,963	0.15%	0.15%	1.72%	6%
6/30/2024	\$9.84	0.19	2.21	2.40	(0.17)	—	(0.17)	\$0.00 ^(g)	\$12.07	24.75%	\$181,370	0.15%	0.15%	1.75%	6%
6/30/2023 ⁽ⁱ⁾	\$12.15	0.20	1.84	2.04	(0.26)	(4.09)	(4.35)	\$0.00	\$9.84	24.50%	\$124,265	0.22%	0.15%	1.90%	12%
6/30/2022	\$15.84	0.27	(1.34)	(1.07)	(0.30)	(2.32)	(2.62)	\$0.00	\$12.15	-9.32%	\$326,240	0.23%	0.15%	1.81%	24%
6/30/2021	\$13.96	0.31	4.73	5.04	(0.35)	(2.81)	(3.16)	\$0.00	\$15.84	39.75%	\$432,186	0.24%	0.15%	2.07%	7%
6/30/2020	\$14.99	0.33	0.28	0.61	(0.32)	(1.32)	(1.64)	\$0.00	\$13.96	3.49%	\$477,400	0.27%	0.15%	2.28%	15%
EA Bridgeway Omni Small Cap Value ETF															
12/31/2024 ^(f)	\$20.41	0.20	1.37	1.57	(0.35)	—	(0.35)	\$0.00 ^(g)	\$21.63	7.71%	\$1,494,673	0.45%	0.45%	1.79%	3%
6/30/2024	\$17.82	0.36	2.53	2.89	(0.30)	—	(0.30)	\$0.00 ^(g)	\$20.41	16.27%	\$1,272,958	0.47%	0.47%	1.82%	6%
6/30/2023 ⁽ⁱ⁾	\$19.42	0.37	0.53	0.90	(0.45)	(2.05)	(2.50)	\$0.00	\$17.82	4.41%	\$785,111	0.62%	0.47%	1.93%	45%
6/30/2022	\$20.89	0.27	(1.54)	(1.27)	(0.20)	—	(0.20)	\$0.00	\$19.42	-6.17%	\$814,555	0.67%	0.47%	1.26%	30%
6/30/2021	\$10.92	0.19	9.95	10.14	(0.17)	—	(0.17)	\$0.00	\$20.89	93.49%	\$853,248	0.69%	0.47%	1.18%	26%
6/30/2020	\$14.43	0.19	(3.63)	(3.44)	(0.07)	—	(0.07)	\$0.00	\$10.92	-23.98%	\$427,515	0.74%	0.55%	1.40%	63%

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

(b) 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(d) Annualized for periods less than one year.

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

(f) Unaudited.

(g) Amount represents less than \$0.005 per share.

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

BRIDGEWAY ETFs

- (i) EA Bridgeway Blue Chip ETF (the “Fund”) acquired all of the assets and liabilities of the Bridgeway Blue Chip Fund (“Predecessor Fund”) in a reorganization on October 14, 2022. Market price returns are calculated using the official closing price listing exchange as of the time that the Fund’s NAV of the Fund on the is calculated. Prior to the Fund’s listing on October 14, 2022, the NAV performance of the Class N Shares of the Predecessor Fund are used as proxy market price returns.
- (j) EA Bridgeway Omni Small-Cap Value ETF (the “Fund”) acquired all of the assets and liabilities of the Bridgeway Omni Tax Managed Small-Cap Value Fund (“Predecessor Fund”) in a reorganization on March 10, 2023. Market price returns are calculated using the official closing price listing exchange as of the time that the Fund’s NAV of the Fund on the is calculated. Prior to the Fund’s listing on March 10, 2023, the NAV performance of the Class N Shares of the Predecessor Fund are used as proxy market price returns.

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

NOTES TO THE FINANCIAL STATEMENTS
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EA Bridgeway Blue Chip ETF (“BBLU”) and EA Bridgeway Omni Small-Cap Value ETF (“BSVO”) (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 is considered diversified under the 1940 Act. Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services-Investment Companies. See the Fund’s Prospectus and Statement of Additional Information regarding the risks of investing in shares of the Fund.

Ticker	ETF Listing Date	Creation Unit Size	Listing Exchange
BBLU	October 14, 2022	25,000	NYSE Arca, Inc.
BSVO	March 10, 2023	25,000	The Nasdaq Stock Market LLC

The investment objective for each Fund is to:

Fund	Investment Objective
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BBLU	seeks to provide long-term total return on capital, primarily through capital appreciation, but also some income.
BSVO	seeks to provide long-term total return on capital, primarily through capital appreciation.

BBLU converted from an open-end mutual fund to an exchange-traded fund (“ETF”) on October 14, 2022. BBLU is the successor to the Bridgeway Blue Chip Fund (the “Predecessor Fund”), a series of Bridgeway Funds, Inc., which had the same investment objective as the Fund. Bridgeway Capital Management, LLC (the “Sub-Adviser”), the sub-adviser to the Fund, was the investment adviser to the Predecessor Fund. Effective as of immediately prior to the open of business on October 14, 2022, 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 June 30. As of October 14, 2022, the net assets of the Predecessor Fund were \$194,242,031, including \$102,508,842 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 19,806,290 shares of the Fund and an initial NAV per share of \$9.81 at the closing of the reorganization.

BSVO converted from an open-end mutual fund to an ETF on March 10, 2023. BSVO is the successor to the Bridgeway Omni Tax Managed Small-Cap Value Fund (the “Predecessor Fund”), a series of Bridgeway Funds, Inc., which had the same investment objective as the Fund. Bridgeway Capital Management, LLC (the “Sub-Adviser”), the sub-adviser to the Fund, was the investment adviser to the Predecessor Fund. Effective as of immediately prior to the open of business on March 10, 2023, 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 June 30. As of March 10, 2023, the net assets of the Predecessor Fund were \$814,020,096, including \$159,235,124 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 44,891,561 shares of the Fund and an initial NAV per share of \$18.13 at the closing of the reorganization.

The primary purpose of the reorganizations into the Trust were to provide shareholders the continued benefit of stable and highly regulated investment vehicles in addition to the benefits of tax efficiency.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 (Unaudited)

The reorganizations were accomplished by a tax-free exchange of shares. Fees and expenses incurred to effect the reorganizations were borne by the Sub-Adviser. The Funds are expected to experience the same or lower overall expenses as compared to their respective Predecessor Fund because the Funds have a unitary fee structure under which both operating expenses and management fees are paid.

The Reorganizations did not result in a material change to either Predecessor Fund's investment portfolio as compared to that of the corresponding Fund. There are no material differences in accounting policies of either Predecessor Fund as compared to that of the corresponding Fund. Neither Fund purchased or sold securities following the Reorganization for purposes of realigning their investment portfolio.

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 Fund. Shares of the Fund 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. A Fund 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 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 each Fund is December 31, 2024, and the period covered by these Notes to Financial Statements is from July 1, 2024 to December 31, 2024 (the "current fiscal period").

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 (Unaudited)

Adviser as the “valuation designee” of the 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 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 current fiscal period, only BSVO held securities that required fair valuation due to unobservable inputs.

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 current fiscal period:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
BBLU				
Assets				
Common Stocks	\$ 225,135,225	\$ —	\$ —	\$ 225,135,225
Money Market Funds	382,365	—	—	382,365
Total Investments in Securities	\$ 225,517,590	\$ —	\$ —	\$ 225,517,590

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
BSVO				

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 (Unaudited)

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Common Stocks	\$ 1,488,366,503	\$ 16,380	\$ 0 ^(a)	\$ 1,488,382,883
Contingent Value Rights	—	—	69,452	69,452
Real Estate Investment Trusts	41,734	—	—	41,734
Warrants	18,980	—	—	18,980
Preferred Stocks	8,988	—	—	8,988
Investments Purchased with Proceeds from Securities Lending	15,138,308	—	—	15,138,308
Money Market Funds	5,387,548	—	—	5,387,548
Total Investments in Securities	\$ 1,508,962,061	\$ 16,380	\$ 69,452	\$ 1,509,047,893

(a) Amount represents less than \$0.50.

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

During current fiscal period, BBLU did not invest in Level 3 investments nor recognized transfers to/from Level 3.

During current fiscal period, BSVO did invest in Level 3 investments and recognized transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.

	BSVO	
	Contingent Value Rights	Common Stocks
Value, Beginning of Current Fiscal Period	\$ 69,827	\$ 1
Purchases	—	—
Proceeds from Sales	—	(2)
Net Realized Gains (Losses)	—	(59,980)
Return of Capital	—	—
Change in Unrealized Appreciation (Depreciation)	(375)	59,981
Transfers In/(Out) of Level 3	—	—
Value, End of Current Fiscal Period	<u>\$ 69,452</u>	<u>\$ 0^(a)</u>

(a) Amount represents less than \$0.50.

Significant unobservable valuation inputs monitored by the Valuation Designee under the supervision of the Adviser for restricted securities or material Level 3 investments for the current fiscal period, for the Fund are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 (Unaudited)

	Fair Value at December 31, 2024	Valuation Technique	Unobservable Input	Input Values (Ranges)
Contingent Value Rights	\$ 1,012	Projected Final Distribution	Discount of Projected Distribution	\$0.27 - \$0.37
Contingent Value Rights	\$ 68,440	Projected Final Distribution	Discount of Projected Distribution	\$0.29
Common Stock	\$ 0 ^(a)	Bankruptcy Details	Bankruptcy Details	\$0 ^(a)

(a) Amount represents less than \$0.50.

- 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 are included on the “Statement of Operations” under “Net realized gain (loss) – Foreign currency.”

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 year-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. *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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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 and net realized gains on securities normally are declared and paid on an annual basis for each Fund. Distributions are recorded on the ex-dividend date. Each Fund may distribute more frequently, if necessary, for tax purposes.

- E. *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.
- F. *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.
- G. *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.
- H. *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 fiscal year ended June 30, 2024, the following table shows the reclassifications made:

	Distributable Earnings	Paid-in Capital
BBLU	\$ (25,460,100)	\$ 25,460,100
BSVO	(127,681,900)	127,681,900

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 (Unaudited)

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. Per the Advisory Agreement, BBLU and BSVO each pays an annual rate with breakpoints as noted below to the Adviser monthly based on average daily net assets.

Fund	AUM Level	Fee
BBLU	< 3 billion	15 bps
	3 billion to 10 billion	13 bps
	10 billion to 20 billion	12 bps
	> 20 billion	11 bps
BSVO	< 1 billion	47 bps
	1 billion to 2 billion	42 bps
	> 2 billion	40 bps

Prior to conversion, the Bridgeway Blue Chip Fund paid an annual rate of 0.08% to the Adviser monthly based on average daily net assets. In addition, the Bridgeway Blue Chip Fund capped expenses at an annual rate 0.15% based on average daily net assets. Prior to conversion, the Bridgeway Omni Tax-Managed Small-Cap Value Fund paid an annual rate of 0.50% to the Adviser monthly based on average daily net assets. In addition, the Bridgeway Omni Tax-Managed Small-Cap Value Fund capped expenses at an annual rate 0.60% based on average daily net assets. Effective January 1, 2020, the Bridgeway Capital Management, LLC, voluntarily agreed to waive its management fees and/or reimburse expenses in an additional amount such that the net fiscal year expense ratio for the Bridgeway Omni Tax-Managed Small-Cap Value Fund did not exceed 0.47%.

Bridgeway Capital Management, LLC, serves as a discretionary 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 “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 Funds.

NOTE 4 – SECURITIES LENDING

Each Fund may lend up to 33^{1/3}% of the value of the securities in their portfolios 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 Funds receive compensation in the form of fees and earn 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 Funds continue to receive interest payments or dividends on the securities loaned during 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 Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 (Unaudited)

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.

During the current fiscal period, only BSVO 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 Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the Securities Lending Agent.

As of the end of the current fiscal period, the values of the securities on loan and payable for collateral due to broker for the applicable funds were as follows:

Values of Securities on Loan	Payment for Collateral received*	Percentage of Net Assets of Securities on Loan
\$14,798,602	\$15,138,308	1.0%

* The cash collateral received was invested in the First American Money Market Government Obligations Fund as shown on the Schedule of Investments. The investment objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

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") is reflected in the Funds' Statements of Operations. Net securities lending income earned on collateral investments and recognized by BSVO during the current fiscal period was \$153,553.

Due to the absence of a master netting agreement related to the Funds' participation in securities lending, no additional offsetting disclosures have been made on behalf of the Funds for the total borrowings listed above.

NOTE 5 – 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
BBLU	\$ 11,430,508	\$ 12,507,296
BSVO	214,772,262	48,959,563

For the current fiscal period, in-kind transactions associated with creations and redemptions for each Fund were as follows:

	Purchases	Sales
BBLU	\$ 46,204,923	\$ 17,286,101
BSVO	145,893,090	172,566,916

There were no purchases or sales of U.S. Government securities during the current fiscal period in either Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024 (Unaudited)
NOTE 6 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at June 30, 2024, for each Fund were as follows:

	BBLU	BSVO
Tax cost of Investments	\$ 111,870,922	\$ 1,146,774,461
Gross tax unrealized appreciation	72,516,345	236,484,435
Gross tax unrealized depreciation	(3,098,537)	(94,977,597)
Net tax unrealized appreciation (depreciation)	\$ 69,417,808	\$ 141,506,838
Undistributed ordinary income	1,004,533	7,848,805
Undistributed long-term gain	—	—
Total distributable earnings	\$ 1,004,533	\$ 7,848,805
Other accumulated gain (loss)	(724,187)	(15,373,120)
Total accumulated gain (loss)	\$ 69,698,154	\$ 133,982,523

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 fiscal year ended June 30, 2024, the Funds did not defer any post-October capital or late-year losses.

At June 30, 2024, each Fund had the following capital loss carryforwards that do not expire:

	Unlimited Short-Term Capital Loss Carryover	Unlimited Long-Term Capital Loss Carryover
BBLU	\$ (16,777)	\$ (707,410)
BSVO	\$ (8,947,532)	\$ (6,425,588)

NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the current fiscal period and the fiscal year ended June 30, 2024, were as follows:

	Ordinary Income	
	December 31, 2024	June 30, 2024
BBLU	\$ 3,101,274	\$ 2,206,508
BSVO	23,752,300	15,734,014

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

BRIDGWAY ETFs

FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended June 30, 2024, 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 was as follows:

BBLU	100.00%
BSVO	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended June 30, 2024 was as follows:

BBLU	100.00%
BSVO	86.49%

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 each of the Funds was as follows:

BBLU	0.00%
BSVO	0.00%