

BUSHIDO ETFs

STATEMENT OF ASSETS AND LIABILITIES
January 31, 2026 (Unaudited)

	Bushido Capital US Equity ETF	Bushido Capital US SMID Cap Equity ETF
ASSETS:		
Investments, at value (See Note 2)	\$ 500,047,518	\$ 130,571,769
Dividends receivable	53,170	44,719
Dividend tax reclaims receivable	16,869	–
Receivable for fund shares sold	–	282,269
Total assets	500,117,557	130,898,757
LIABILITIES:		
Payable to adviser (See Note 3)	306,991	73,967
Payable for investments purchased	–	275,417
Total liabilities	306,991	349,384
NET ASSETS	\$ 499,810,566	\$ 130,549,373
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 477,154,940	\$ 98,520,802
Total distributable earnings	22,655,626	32,028,571
Total net assets	\$ 499,810,566	\$ 130,549,373
Net assets	\$ 499,810,566	\$ 130,549,373
Shares issued and outstanding ^(a)	13,895,000	4,625,000
Net asset value per share	\$ 35.97	\$ 28.23
COST:		
Investments, at cost	\$ 479,904,921	\$ 125,906,798

(a) Unlimited shares authorized without par value.

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

BUSHIDO ETFs

STATEMENT OF OPERATIONS
For the Period Ended January 31, 2026

	Bushido Capital US Equity ETF	Bushido Capital US SMID Cap Equity ETF
INVESTMENT INCOME:		
Dividend income	\$ 4,462,463	\$ 1,093,902
Less: Dividend withholding taxes	(185)	(185)
Less: Issuance fees	–	(102)
Total investment income	4,462,278	1,093,615
EXPENSES:		
Investment advisory fee (See Note 3)	1,718,863	413,426
Total expenses	1,718,863	413,426
NET INVESTMENT INCOME (LOSS)	2,743,415	680,189
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(18,022,086)	(796,924)
In-kind redemptions	47,671,274	28,389,055
Net realized gain (loss)	29,649,188	27,592,131
Net change in unrealized appreciation (depreciation) on:		
Investments	22,989,257	(17,505,017)
Net change in unrealized appreciation (depreciation)	22,989,257	(17,505,017)
Net realized and unrealized gain (loss)	52,638,445	10,087,114
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 55,381,860	\$ 10,767,303

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

BUSHIDO ETFs

STATEMENT OF CHANGES IN NET ASSETS

	Bushido Capital US Equity ETF		Bushido Capital US SMID Cap Equity ETF	
	Period ended January 31, 2026 (Unaudited)	Year ended July 31, 2025	Period ended January 31, 2026 (Unaudited)	Period ended July 31, 2025^(a)
OPERATIONS:				
Net investment income (loss)	\$ 2,743,415	\$ 4,214,449	\$ 680,189	\$ 202,029
Net realized gain (loss)	29,649,188	62,049,797	27,592,131	11,106,009
Net change in unrealized appreciation (depreciation)	22,989,257	(29,216,844)	(17,505,017)	(7,628,811)
Net increase (decrease) in net assets from operations	<u>55,381,860</u>	<u>37,047,402</u>	<u>10,767,303</u>	<u>3,679,227</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(3,883,087)	(6,421,067)	(863,986)	(19,337)
Total distributions to shareholders	<u>(3,883,087)</u>	<u>(6,421,067)</u>	<u>(863,986)</u>	<u>(19,337)</u>
CAPITAL TRANSACTIONS:				
Shares sold	241,142,117	406,684,146	109,881,175	37,424,561
Shares issued from reorganization (See Note 1)	—	—	—	85,331,345
Shares redeemed	(223,724,114)	(363,451,653)	(94,157,475)	(21,493,440)
Net increase (decrease) in net assets from capital transactions	<u>17,418,003</u>	<u>43,232,493</u>	<u>15,723,700</u>	<u>101,262,466</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>68,916,776</u>	<u>73,858,828</u>	<u>25,627,017</u>	<u>104,922,356</u>
NET ASSETS:				
Beginning of the period	430,893,790	357,034,962	104,922,356	—
End of the period	<u>\$ 499,810,566</u>	<u>\$ 430,893,790</u>	<u>\$ 130,549,373</u>	<u>\$ 104,922,356</u>
SHARES TRANSACTIONS				
Shares sold	6,820,000	12,900,000	3,980,000	1,470,000
Shares issued from reorganization (See Note 1)	—	—	—	3,415,000
Shares redeemed	(6,280,000)	(11,500,000)	(3,390,000)	(850,000)
Total increase (decrease) in shares outstanding	<u>540,000</u>	<u>1,400,000</u>	<u>590,000</u>	<u>4,035,000</u>

(a) Inception date of the Fund was May 14, 2025.

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

BUSHIDO 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 (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Total distributions	Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	Ratio of expense to average net assets ^(d)	Ratio of net investment income (loss) to average net assets ^(d)	Portfolio turnover rate ^{(d)(e)}
Bushido Capital US Equity ETF												
1/31/2026 ^(f)	\$32.26	0.20	3.79	3.99	(0.28)	(0.28)	\$35.97	12.38%	\$499,811	0.71%	1.13%	79%
7/31/2025	\$29.86	0.33	2.57	2.90	(0.50)	(0.50)	\$32.26	9.78%	\$430,894	0.71%	1.05%	125%
7/31/2024 ^(g)	\$25.00	0.31	4.67	4.98	(0.12)	(0.12)	\$29.86	19.99%	\$357,035	0.71%	1.32%	152%
Bushido Capital US SMID Cap Equity ETF												
1/31/2026 ^(f)	\$26.00	0.15	2.27	2.42	(0.19)	(0.19)	\$28.23	9.31%	\$130,549	0.67%	1.10%	81%
7/31/2025 ^(h)	\$24.99	0.05	0.97	1.02	(0.01)	(0.01)	\$26.00	4.09%	\$104,922	0.67%	0.97%	29%

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

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

(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) Inception date of the Fund was September 13, 2023.

(h) Inception date of the Fund was May 14, 2025.

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

BUSHIDO ETFs

NOTES TO THE FINANCIAL STATEMENTS

January 31, 2026 (Unaudited)

NOTE 1 – ORGANIZATION

Bushido Capital US Equity ETF (“SMRI”) and Bushido Capital US SMID Cap Equity ETF (“RNIN”) (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
SMRI	September 13, 2023	10,000	The Nasdaq Stock Market LLC	Diversified
RNIN	May 14, 2025	10,000	The Nasdaq Stock Market LLC	Non-diversified

The investment objective for each Fund is to:

Fund	Investment Objective
SMRI	seek to provide long-term capital appreciation
RNIN	seek to provide long-term capital appreciation

As part of the SMRI’s commencement of operations on September 13, 2023, SMRI received an in-kind contribution from accounts managed by the Sub-Adviser, which consisted of \$223,648,154 of securities which were recorded at their current value to align SMRI’s performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, SMRI elected to retain the securities’ original cost basis for tax purposes. The cost of the contributed securities as of September 13, 2023, was \$159,575,574, resulting in net unrealized appreciation on investments of \$64,072,580 as of that date. As a result of the in-kind contribution, SMRI issued 8,945,000 shares at a \$25.00 per share net asset value.

As part of RNIN’s commencement of operations on May 14, 2025, RNIN received an in-kind contribution from accounts managed by the Sub-Adviser, which consisted of \$85,331,345 of securities which were recorded at their current value to align RNIN’s performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, RNIN elected to retain the securities’ original cost basis for tax purposes. The cost of the contributed securities as of May 14, 2025, was \$55,532,546, resulting in net unrealized appreciation on investments of \$29,798,799 as of that date. As a result of the in-kind contribution, RNIN issued 3,415,000 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 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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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 January 31, 2026, and the period covered by these Notes to Financial Statements is from August 1, 2025 to January 31, 2026 (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 of the current fiscal period end, the Funds did not hold any 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:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

January 31, 2026 (Unaudited)

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
<u>SMRI</u>				
<u>Investments:</u>				
Common Stocks	\$ 498,930,361	\$ —	\$ —	\$ 498,930,361
Money Market Funds	1,117,157	—	—	1,117,157
Total Investments	\$ 500,047,518	\$ —	\$ —	\$ 500,047,518
<u>RNIN</u>				
<u>Investments:</u>				
Common Stocks	\$ 130,436,352	\$ —	\$ —	\$ 130,436,352
Money Market Funds	135,417	—	—	135,417
Total Investments	\$ 130,571,769	\$ —	\$ —	\$ 130,571,769

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. *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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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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.

- C. *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.

- 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 to shareholders from net investment income for each Fund are declared and paid on a quarterly 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.

BUSHIDO ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

January 31, 2026 (Unaudited)

- 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 fiscal period ended July 31, 2025, the following table shows the reclassifications made:

	Distributable Earnings	Paid-in Capital
SMRI	\$ (82,675,510)	\$ 82,675,510
RNIN	(11,333,435)	11,333,435

- 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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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:

SMRI	0.71%
RNIN	0.67%

Sepio Capital, L.P. (the “Sub-Adviser”) serves as 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:

	<u>Purchases</u>	<u>Sales</u>
SMRI	\$ 379,539,929	\$ 378,033,848
RNIN	100,326,135	97,141,046

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

	<u>Creations</u>	<u>Redemptions</u>
SMRI	\$ 237,801,320	\$ 223,790,365
RNIN	106,922,145	94,369,260

There were no purchases or sales of U.S. Government securities during the current fiscal period for any of the respective Funds.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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NOTE 5 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes for the fiscal period ended July 31, 2025, for each Fund were as follows:

	SMRI	RNIN
Tax cost of Investments	\$ 439,716,009	\$ 82,851,721
Gross tax unrealized appreciation	30,485,187	22,979,066
Gross tax unrealized depreciation	(39,151,653)	(885,752)
Net tax unrealized appreciation (depreciation)	\$ (8,666,466)	\$ 22,093,314
Undistributed ordinary income	809,814	182,692
Undistributed long-term gain	—	—
Total distributable earnings	809,814	182,692
Other accumulated gain (loss)	(20,986,495)	(150,752)
Total accumulated gain (loss)	\$ (28,843,147)	\$ 22,125,254

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 period ended July 31, 2025, there were no post-October late year losses and post-October capital losses.

For the fiscal period ended July 31, 2025, each Fund had the following capital loss carryforwards that do not expire:

	Unlimited Short-Term	Unlimited Long-Term
SMRI	\$ (18,432,230)	\$ (2,554,265)
RNIN	(150,752)	—

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the current fiscal period and fiscal period ended July 31, 2025 were as follows:

	Fiscal Period Ended January 31, 2026 (Unaudited)	Fiscal Period Ended July 31, 2025
	Ordinary Income	
SMRI	\$ 3,883,087	\$ 6,421,067
RNIN ^(a)	863,986	19,337

(a) Inception date of the Fund was May 14, 2025.

NOTE 7 – 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 subsequent to the current fiscal period that materially impacted the amounts or disclosures in the Funds’ financial statements.

BUSHIDO ETFs

FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal period ended July 31, 2025, 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:

SMRI	100.00 %
RNIN	100.00 %

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended July 31, 2025, were as follows:

SMRI	100.00 %
RNIN	46.24 %

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 fiscal period ended July 31, 2025, were as follows:

SMRI	0.00 %
RNIN	0.00 %