STATEMENT OF ASSETS AND LIABILITIES
November 30, 2025 (Unaudited)

	Castellan Targeted Equity ETF	Castellan Targeted Income ETF
ASSETS:		
Investments in unaffiliated securities, at value (See Note 2)	$ 481,133,711	$ 149,618,799
Investments in affiliated securities, at value (See Note 2 and See Note 6)	83,773	2,251,661
Cash	554,517	573,647
Dividends receivable	136,692	165,095
Deposit at broker for written options	122,074	739,462
Total assets	482,030,767	153,348,664
LIABILITIES:		
Written option contracts, at value (See Note 2)	11,553,549	490,638
Payable to adviser (See Note 3)	170,170	54,536
Total liabilities	11,723,719	545,174
NET ASSETS	$ 470,307,048	$ 152,803,490
NET ASSETS CONSISTS OF:		
Paid-in capital	$ 357,189,080	$ 148,787,998
Total distributable earnings	113,117,968	4,015,492
Total net assets	$ 470,307,048	$ 152,803,490
Net assets	$ 470,307,048	$ 152,803,490
Shares issued and outstanding[(a)]	7,080,000	2,965,000
Net asset value per share	$ 66.43	$ 51.54
COST:		
Investments in unaffiliated securities, at cost	$ 348,986,237	$ 135,717,164
Investments in affiliated securities, at cost	81,992	2,210,706
PROCEEDS:		
Written options premium received	$ 1,207,115	$ 364,738

(a) Unlimited shares authorized.

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

STATEMENT OF OPERATIONS
For the Period Ended November 30, 2025 (Unaudited)

	Castellan Targeted Equity ETF[(a)]	Castellan Targeted Income ETF[(b)]
INVESTMENT INCOME:		
Dividend income	$ 1,022,022	$ 932,991
Less: Dividend withholding taxes, net	(185)	—
Total investment income	1,021,837	932,991
EXPENSES:		
Investment advisory fee (See Note 3)	848,978	270,434
Total expenses	848,978	270,434
NET INVESTMENT INCOME (LOSS)	172,859	662,557
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments in unaffiliated securities	(6,600,487)	(811,666)
Investments in affiliated securities	208,227	—
In-kind redemptions in unaffiliated securities	42,401,415	4,404,925
Written option contracts	422,809	358,823
Payments from affiliates	19,374	—
Net realized gain (loss)	36,451,338	3,952,082
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated securities[(c)]	86,877,117	1,267,953
Investments in affiliated securities[(c)]	(36,912)	35,338
Written option contracts	(10,346,434)	(125,900)
Net change in unrealized appreciation (depreciation)	76,493,771	1,177,391
Net realized and unrealized gain (loss)	112,945,109	5,129,473
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 113,117,968	$ 5,792,030

(a) Inception date of the Fund was June 17, 2025.

(b) Inception date of the Fund was June 24, 2025.

(c) Change in unrealized appreciation (depreciation) does not include net unrealized appreciation (depreciation) in connection with securities received from in-kind exchanges. See Note 1 in the Notes to the Financial Statements.

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

STATEMENT OF CHANGES IN NET ASSETS

	Castellan Targeted Equity ETF	Castellan Targeted Income ETF
	Period ended November 30, 2025[a] (Unaudited)	Period ended November 30, 2025[b] (Unaudited)
OPERATIONS:		
Net investment income (loss)	$ 172,859	$ 662,557
Net realized gain (loss)	36,451,338	3,952,082
Net change in unrealized appreciation (depreciation)	76,493,771	1,177,391
Net increase (decrease) in net assets from operations	113,117,968	5,792,030
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	—	(1,776,538)
Total distributions to shareholders	—	(1,776,538)
CAPITAL TRANSACTIONS:		
Shares sold	122,828,616	53,351,884
Shares issued from reorganization (See Note 1)	311,589,995	106,137,247
Shares redeemed	(77,230,935)	(10,701,214)
ETF transaction fees (See Note 1)	1,404	81
Net increase (decrease) in net assets from capital transactions	357,189,080	148,787,998
NET INCREASE (DECREASE) IN NET ASSETS	470,307,048	152,803,490
NET ASSETS:		
Beginning of the period	—	—
End of the period	$ 470,307,048	$ 152,803,490
SHARES TRANSACTIONS		
Shares sold	2,160,000	1,050,000
Shares issued from reorganization (See Note 1)	6,230,000	2,125,000
Shares redeemed	(1,310,000)	(210,000)
Total increase (decrease) in shares outstanding	7,080,000	2,965,000

(a) Inception date of the Fund was June 17, 2025.

(b) Inception date of the Fund was June 24, 2025.

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

FINANCIAL HIGHLIGHTS

	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:				SUPPLEMENTAL DATA AND RATIOS:				
For the period ended	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	ETF transaction fees per share	Net asset value, end of period	Total return[c]	Net assets, end of period (in thousands)	Ratio of expense to average net assets[d][e]	Ratio of net investment income (loss) to average net assets[d][e]	Portfolio turnover rate[c][f]
Castellan Targeted Equity ETF													
11/30/2025[g][h]	$50.01	0.02	16.40[k]	16.42	–	–	0.00[i]	$66.43	32.82%	$470,307	0.45%	0.09%	40%
Castellan Targeted Income ETF													
11/30/2025[g][j]	$49.95	0.25	1.98	2.23	(0.64)	(0.64)	0.00[i]	$51.54	4.48%	$152,803	0.45%	1.11%	17%

(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 period, 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) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

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

(g) Unaudited.

(h) Inception date of the Fund was June 17, 2025.

(i) Amount represents less than $0.005 per share.

(j) Inception date of the Fund was June 24, 2025.

(k) Includes increase in payments by affiliates of less than $0.01.

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

NOTES TO THE FINANCIAL STATEMENTS
November 30, 2025 (Unaudited)

NOTE 1 – ORGANIZATION

Castellan Targeted Equity ETF (“CTEF”) and Castellan Targeted Income ETF (“CTIF”) (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 non-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 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
CTEF	June 17, 2025	10,000	Cboe BZX Exchange, Inc.
CTIF	June 24, 2025	10,000	Cboe BZX Exchange, Inc.

The investment objective for each Fund is to:

Fund	Investment Objective
CTEF	seeks to achieve capital appreciation.
CTIF	seeks to provide current income with an opportunity for capital appreciation.

As part of CTEF’s commencement of operations on June 17, 2025, CTEF received an in-kind contribution from accounts managed by the Sub-Adviser, which consisted of $311,589,995 of securities which were recorded at their current value to align CTEF’s performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, CTEF elected to retain the securities’ original cost basis for tax purposes. The cost of the contributed securities as of June 17, 2025, was $266,280,945, resulting in net unrealized appreciation on investments of $45,309,050 as of that date. As a result of the in-kind contribution, CTEF issued 6,230,000 shares at a $50.01 per share net asset value.

As part of CTIF’s commencement of operations on June 24, 2025, CTIF received an in-kind contribution from accounts managed by the Sub-Adviser, which consisted of $106,137,247 of securities which were recorded at their current value to align CTIF’s performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, CTIF elected to retain the securities’ original cost basis for tax purposes. The cost of the contributed securities as of June 24, 2025, was $93,497,948, resulting in net unrealized appreciation on investments of $12,639,299 as of that date. As a result of the in-kind contribution, CTIF issued 2,125,000 shares at a $49.95 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 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 the Funds is November 30, 2025, and the period covered by these Notes to Financial Statements are from June 17, 2025 to November 30, 2025 for CTEF and from June 24, 2025 to November 30, 2025 for CTIF (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. 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, each Fund 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:

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
CTEF				
Assets				
Investments				
Common Stocks	$ 461,385,236	$ —	$ —	$ 461,385,236
Purchased Options	—	6,683,070	—	6,683,070
Exchange Traded Funds	83,773	—	—	83,773
Money Market Funds	13,065,405	—	—	13,065,405
Total Investments	$ 474,534,414	$ 6,683,070	$ —	$ 481,217,484
Liabilities				
Investments				
Written Options	$ —	$ (11,553,549)	$ —	$ (11,553,549)
Total Investments	$ —	$ (11,553,549)	$ —	$ (11,553,549)
CTIF				
Assets				
Investments				
Common Stocks	$ 149,090,650	$ —	$ —	$ 149,090,650
Exchange Traded Funds	2,251,661	—	—	2,251,661
Money Market Funds	528,149	—	—	528,149
Total Investments	$ 151,870,460	$ —	$ —	$ 151,870,460

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Liabilities				
Investments				
Written Options	$ —	$ (490,638)	$ —	$ (490,638)
Total Investments	$ —	$ (490,638)	$ —	$ (490,638)

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. *Options Contracts.* In general, an option contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy or sell a particular asset at a specified future date at an agreed upon price (commonly known as the "strike price"). The Funds' portfolios include several types of FLEX Options, including both purchased and written put and call options (as further described below). The FLEX Options are all European style options, which means that they are exercisable at the strike price only on the FLEX Option expiration date. FLEX Options are customized option contracts available through national securities exchanges that are guaranteed for settlement by the Options Clearing Corporation ("OCC"), a market clearinghouse. FLEX Options provide investors with the ability to customize terms of an option, including exercise prices, exercise styles (European style versus American style options which are exercisable any time prior to the expiration date) and expiration dates, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of the over-the-counter option positions.

Each FLEX Option contract entitles the holder thereof (i.e., the purchaser of the FLEX Option) the option to purchase (for the call options) or sell (for the put options) the cash value of the reference asset as of the close of the market on the FLEX Option expiration date at the strike price. Each Fund intends to be structured so that any amount owed by the Fund on the written FLEX Options will be covered by payouts at expiration from the purchased FLEX Options. As a result, the FLEX Options will be fully covered, and no additional collateral will be necessary during the life of a Fund. Each Fund receives premiums in exchange for its written FLEX Options and pays premiums in exchange for its purchased FLEX Options. The OCC and securities exchange that the FLEX Options are listed on do not charge ongoing fees to writers or purchasers of the FLEX Options during their life for continuing to hold the option contracts. In general, put options give the holder (i.e., the buyer) the right to sell an asset (or deliver the cash value of the index, in case of an index put option) and the seller (i.e., the writer) of the put has the obligation to buy the asset (or receive cash value of the index, in case of an index put option) at a certain defined price. Call options give the holder (i.e., the buyer) the right to buy an asset (or receive cash value of the index, in case of an index call option) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the index, in case of an index call option) at a certain defined price.

When a Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the applicable Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities. When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the applicable Fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the applicable Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the applicable Fund. A Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

The OCC guarantees performance by each of the counterparties to FLEX Options, becoming the "buyer for every seller and the seller for every buyer," protecting clearing members and options traders from counterparty risk. Subject to determination by the Securities Committee of the OCC, adjustments may be made to the FLEX Options for certain events (collectively, "Corporate Actions") specified in the OCC's by-laws and rules: certain stock dividends or distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, recapitalizations, or reclassifications with respect to an underlying security, or a merger, consolidation, dissolution or liquidation of the issuer of the underlying security. According to the OCC's by-laws, the nature and extent of any such adjustment is to be determined by the OCC's Securities Committee, in light of the circumstances known to it at the time such determination is made, based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers (or purchasers and sellers) of the affected options, the maintenance of a fair and orderly market in the affected options, consistency of interpretation and practice, efficiency of exercise settlement procedures, and the coordination with other clearing agencies of the clearance and settlement of transactions in the underlying interest.

The value of derivative instruments on the Statements of Assets and Liabilities for the Funds as of the current fiscal period are as follows:

	Equity Risk	
	Asset Derivatives	**Liability Derivatives**
	Purchased Options, at Value	**Written Options, at Value**
CTEF	$ 6,683,070	$ 11,553,549
CTIF	N/A	$ 490,638

The effects of derivative instruments on the Statement of Operations for the current fiscal period are as follows:

	Equity Risk				
	Amount of Realized Gain/(Loss) on Derivatives[a]				
	Purchased Options	**Purchased Options In-Kind**	**Written Options**	**Written Options In-Kind**	**Totals**
CTEF	$ (375,947)	$ —	$ 422,809	$ —	$ 46,862
CTIF	(172)	—	358,823	—	358,651

[a] Realized gain (loss) on purchased options is included within the net realized (loss) on investments balance on the Statements of Operations.

	Equity Risk		
	Amount of Change in Unrealized Appreciation/(Depreciation) on Derivatives[a]		
	Purchased Options	**Written Options**	**Totals**
CTEF	$ 5,551,035	$ (10,346,434)	$ (4,795,399)
CTIF	N/A	$ (125,900)	$ (125,900)

[a] Unrealized gain (loss) on purchased options is included within the change in net unrealized gain (loss) on investments balance on the Statements of Operations.

The average volume of derivative activity for the current fiscal period is as follows:

	Purchased Options		Written Options	
	Average Monthly Market Value		Average Monthly Market Value	
CTEF	$	16,842,538	$	33,730,011
CTIF		N/A	$	22,541,256

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.

Distributions to shareholders from net investment income for CTEF are declared and paid on an annual basis for the Funds and distributions to shareholders from net investment income for CTIF 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.

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. *Segment Reporting:* The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the current fiscal period.

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 the Funds have 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.

I. *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. There were no reclassifications made during the current fiscal period as both the Funds commenced operations during the period.

J. *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:

CTEF	0.45%
CTIF	0.45%

Castellan Group, LLC ("Castellan") and Arin Risk Advisors, LLC ("Arin") ((individually, a "Sub-Adviser", or collectively, the "Sub-Advisers") serves as the 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.

Subject to the supervision and oversight of the Adviser and the Board, and pursuant to a sub-advisory agreement between the Adviser and Castellan, Castellan evaluates potential investments using publicly available information, and uses both fundamental analyses and quantitative methods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
November 30, 2025 (Unaudited)

Subject to the supervision and oversight of the Adviser and the Board, and pursuant to a sub-advisory agreement between the Trust, the Adviser, Castellan and Arin, Arin has discretion to select each Fund's options transactions and the broker-dealers to execute Fund transactions in accordance with a Fund's objectives, policies, and restrictions and Castellan's instructions.

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.

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
CTEF	$ 143,520,887	$ 149,504,865
CTIF	20,009,229	21,061,827

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

	Purchases	Sales
CTEF	$ 115,467,018	77,278,167
CTIF	52,241,366	10,864,353

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

NOTE 6 – TRANSACTIONS WITH AFFILIATES

CTEF's (the "Fund") transactions with affiliates represent holdings for which the Fund and the underlying fund have the same investment adviser. CTEF had the following transactions with such affiliated funds during the current fiscal period:

	Alpha Architect 1-3 Month Box
Value, Beginning of Period	$ 11,612,078
Purchases	35,199,570
Proceeds from Sales	(46,899,190)
Net Realized Gains (Losses)	208,227
Change in Unrealized Appreciation (Depreciation)	(36,912)
Value, End of Period	$ 83,773
Dividend Income	$ —
Shares, Beginning of Period	103,246
Number of Shares Purchased	311,855
Number of Shares Sold	(414,370)
Shares, End of Period	731

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
November 30, 2025 (Unaudited)

CTIF's (the "Fund") transactions with affiliates represent holdings for which the Fund and the underlying fund have the same investment adviser. CTIF had the following transactions with such affiliated funds during the current fiscal period:

	Alpha Architect 1-3 Month Box
Value, Beginning of Period	$ 1,319,902
Purchases	994,322
Proceeds from Sales	(97,901)
Net Realized Gains (Losses)	—
Change in Unrealized Appreciation (Depreciation)	35,338
Value, End of Period	$ 2,251,661
Dividend Income	$ —
Shares, Beginning of Period	11,721
Number of Shares Purchased	8,785
Number of Shares Sold	(858)
Shares, End of Period	19,648

NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the current fiscal period was as follows:

	Ordinary Income
CTEF[(a)]	$ —
CTIF[(b)]	1,776,538

(a) Inception date of the Fund was June 17, 2025.
(b) Inception date of the Fund was June 24, 2025.

NOTE 8 – PAYMENTS FROM AFFILIATES

During the current fiscal period, an affiliate reimbursed the Fund in the amount of $19,374 for losses related to an error. The reimbursement amount is reflected in the Fund's Statements of Operations as "Payments from affiliates."

NOTE 9 – 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.