

RAFI INDICES

STATEMENT OF ASSETS AND LIABILITIES December 31, 2025 (Unaudited)

	<u>RACWI US ETF</u>	<u>Research Affiliates Deletions ETF</u>
ASSETS:		
Investments, at value (See Note 2)	\$ 26,914,780	\$ 34,060,361
Dividends receivable	13,176	41,515
Dividend tax reclaims receivable	42	—
Total assets	<u>26,927,998</u>	<u>34,101,876</u>
LIABILITIES:		
Payable to adviser (See Note 3)	—	5,605
Total liabilities	—	5,605
NET ASSETS	<u>\$ 26,927,998</u>	<u>\$ 34,096,271</u>
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 26,212,364	\$ 33,734,125
Total distributable earnings	715,634	362,146
Total net assets	<u>\$ 26,927,998</u>	<u>\$ 34,096,271</u>
Net assets	\$ 26,927,998	\$ 34,096,271
Shares issued and outstanding ^(a)	1,020,000	1,290,000
Net asset value per share	\$ 26.40	\$ 26.43
COST:		
Investments, at cost	\$ 26,197,672	\$ 33,144,161

(a) Unlimited shares authorized.

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

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STATEMENT OF OPERATIONS For the Period Ended December 31, 2025 (Unaudited)

	<u>RACWI US ETF^(a)</u>	<u>Research Affiliates Deletions ETF</u>
INVESTMENT INCOME:		
Dividend income	\$ 68,697	\$ 321,948
Less: Issuance fees	—	(21)
Less: Dividend withholding taxes	(185)	(185)
Total investment income	<u>68,512</u>	<u>321,742</u>
EXPENSES:		
Investment advisory fee (See Note 3)	<u>8,160</u>	<u>67,688</u>
Total expenses	8,160	67,688
Expense reimbursement by adviser (See Note 3)	<u>(8,160)</u>	<u>(46,437)</u>
Net expenses	—	21,251
NET INVESTMENT INCOME (LOSS)	<u>68,512</u>	<u>300,491</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(2,811)	88,010
In-kind redemptions	—	180,109
Net realized gain (loss)	<u>(2,811)</u>	<u>268,119</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>717,108</u>	<u>2,408,593</u>
Net change in unrealized appreciation (depreciation)	717,108	2,408,593
Net realized and unrealized gain (loss)	<u>714,297</u>	<u>2,676,712</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 782,809</u>	<u>\$ 2,977,203</u>

(a) Inception date of the Fund was September 11, 2025.

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

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STATEMENT OF CHANGES IN NET ASSETS

	RACWI US ETF		Research Affiliates Deletions ETF	
	Period ended December 31, 2025 ^(a) (Unaudited)		Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(b)
OPERATIONS:				
Net investment income (loss)	\$ 68,512	\$	300,491	\$ 520,190
Net realized gain (loss)	(2,811)		268,119	(794,716)
Net change in unrealized appreciation (depreciation)	717,108		2,408,593	(1,492,394)
Net increase (decrease) in net assets from operations	782,809		2,977,203	(1,766,920)
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(67,175)		(289,529)	(520,190)
From return of capital	—		—	(271,857)
Total distributions to shareholders	(67,175)		(289,529)	(792,047)
CAPITAL TRANSACTIONS:				
Shares sold	26,212,364		3,629,907	42,567,363
Shares redeemed	—		(3,925,085)	(8,304,862)
ETF transaction fees (See Note 1)	—		—	241
Net increase in net assets from capital transactions	26,212,364		(295,178)	34,262,742
NET INCREASE (DECREASE) IN NET ASSETS	26,927,998		2,392,496	31,703,775
NET ASSETS:				
Beginning of the period	—		31,703,775	—
End of the period	<u>\$ 26,927,998</u>	<u>\$</u>	<u>34,096,271</u>	<u>\$ 31,703,775</u>
SHARES TRANSACTIONS				
Shares sold	1,020,000		140,000	1,660,000
Shares redeemed	—		(150,000)	(360,000)
Total increase (decrease) in shares outstanding	<u>1,020,000</u>		<u>(10,000)</u>	<u>1,300,000</u>

(a) Inception date of the Fund was September 11, 2025.

(b) Inception date of the Fund was September 9, 2024.

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

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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	Return of capital	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 (loss) to average net assets ^(d)	Portfolio turnover rate ^{(c)(e)}
RACWI US ETF															
12/31/2025 ^{(f)(g)}	\$25.25	0.10	1.12	1.22	(0.07)	—	(0.07)	—	\$26.40	4.81%	\$26,928	0.15%	—%	1.24%	0%
Research Affiliates Deletions ETF															
12/31/2025 ^(f)	\$24.39	0.23	2.03	2.26	(0.22)	—	(0.22)	—	\$26.43	9.29%	\$34,096	0.39%	0.12%	1.73%	5%
6/30/2025 ^(h)	\$24.90	0.38	(0.32)	0.06	(0.37)	(0.20)	(0.57)	0.00 ⁽ⁱ⁾	\$24.39	0.18%	\$31,704	0.39%	0.09%	1.90%	48%

(a) Net investment income 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 11, 2025.

(h) Inception date of the Fund was September 9, 2024.

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

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

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited)

NOTE 1 – ORGANIZATION

RACWI US ETF (“RAUS”) and Research Affiliates Deletions ETF (“NIXT”) (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	ETF Listing Date	Creation Unit Size	Listing Exchange	Diversification classification
RAUS	September 11, 2025	20,000	The Nasdaq Stock Market LLC	Non-diversified
NIXT	September 9, 2024	10,000	The Nasdaq Stock Market LLC	Diversified

The investment objective for each Fund is to:

Fund	Investment Objective
RAUS	seeks to track the total return performance, before fees and expenses, of the RACWI US Index.
NIXT	seeks to track the total return performance, before fees and expenses, of the Research Affiliates Deletions Index.

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 are December 31, 2025, and the period covered by these Notes to Financial Statements is from July 1, 2025 to December 31, 2025 for NIXT and September 11, 2025 to December 31, 2025 for RAUS (the “current fiscal period”).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

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, only NIXT held securities that require 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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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
RAUS ^(c)				
Investments:				
Common Stocks	\$ 26,414,040	\$ —	\$ —	\$ 26,414,040
Real Estate Investment Trusts	436,785	—	—	436,785
Money Market Funds	63,955	—	—	63,955
Total Investments	\$ 26,914,780	\$ —	\$ —	\$ 26,914,780
NIXT				
Investments:				
Common Stocks	\$ 32,177,377	\$ —	\$ —	\$ 32,177,377
Real Estate Investment Trusts	1,731,329	—	—	1,731,329
Rights	—	—	0 ^{(a)(b)}	0 ^{(a)(b)}
Money Market Funds	151,655	—	—	151,655
Total Investments	\$ 34,060,361	\$ —	\$ 0^{(a)(b)}	\$ 34,060,361

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

- (a) Management has decided that the amount of Level 3 securities compared to total net assets is not material to the Fund; therefore, the roll forward of Level 3 securities and assumptions are not shown for the current fiscal period for the Fund.
- (b) Represents less than \$0.50.
- (c) RAUS 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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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.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date, net of any foreign taxes withheld at source. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations.

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

Distributions to shareholders from net investment income for RAUS are declared and paid on an annual basis, whereas distributions to shareholders from net investment income for NIXT are declared and paid on a quarterly basis 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.

- D. *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.
- E. *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.
- F. *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.
- G. *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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

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.

- 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 period ended June 30, 2025, the following table shows the reclassifications made:

	Distributable Earnings	Paid-in Capital
RAUS ^(a)	\$ —	\$ —
NIXT	(38,418)	38,418

(a) Inception date of the Fund was September 11, 2025.

- I. **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 Fund. Pursuant to an investment advisory agreement (the "Advisory Agreement") between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. The Adviser administers the Fund's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser agrees to pay all expenses incurred by the Fund 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 (including tax-related services), 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:

RAUS	0.15 %
NIXT	0.39 %

The Adviser has contractually agreed to reduce its management fee from 0.39% to 0.09% of NIXT's average daily net assets (the "NIXT Fee Waiver Agreement"). The NIXT Fee Waiver Agreement does not provide for recoupment of waived management fees and it will remain in place until October 31, 2026 unless terminated sooner by the Trustees. For the current fiscal period, the Adviser waived \$46,437 of its advisory fee.

The Adviser has contractually agreed to reduce its management fee from 0.15% to 0.00% of the RAUS's average daily net assets (the "RAUS" Fee Waiver Agreement"). The RAUS Fee Waiver Agreement does not provide for recoupment of waived management fees and it will remain in place until October 31, 2026 unless terminated sooner by the Trustees. For the current fiscal period, the Adviser waived \$8,160 of its advisory fee.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Research Affiliates, LLC (“Research Affiliates, LLC” or the “Sub-Adviser”), serves as an investment sub-adviser to RAUS. 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 RAUS, 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.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

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

	Purchases	Sales
RAUS	\$ 1,115,945	\$ 42,530
NIXT	1,559,062	1,676,600

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

	Purchases	Sales
RAUS	\$ 25,063,287	\$ —
NIXT	3,573,309	3,851,043

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

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 June 30, 2025, for NIXT were as follows:

	NIXT
Tax cost of Investments	\$ 33,226,620
Gross tax unrealized appreciation	2,129,424
Gross tax unrealized depreciation	(3,686,813)
Net tax unrealized appreciation (depreciation)	\$ (1,557,389)
Undistributed ordinary income	—
Undistributed long-term gain	—
Total distributable earnings	—
Other accumulated gain (loss)	(768,139)
Total accumulated gain (loss)	\$ (2,325,528)

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December 31, 2025 (Unaudited)

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 the Fund's next taxable year.

For the fiscal period ended June 30, 2025, NIXT did not defer any post-October capital losses.

At the fiscal period ended June 30, 2025, NIXT had the following capital loss carryforwards that do not expire:

Unlimited Short-Term	Unlimited Long-Term
\$ (768,139)	N/A

Tax information for RAUS will be available after RAUS's first fiscal year end of June 30, 2026.

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the current fiscal period and fiscal period ended June 30, 2025, were as follows:

	Current Fiscal Period	Period Ended June 30, 2025	
	Ordinary Income	Ordinary Income	Return of Capital
RAUS ^(a)	\$ 67,175	N/A	N/A
NIXT ^(b)	289,529	520,190	271,857

(a) Inception date of the Fund was September 11, 2025.

(b) Inception date of the Fund was September 9, 2024.

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 during the period subsequent to the current fiscal period that materially impacted the amounts or disclosures in the Funds' financial statements

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FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal period ended June 30, 2025, certain dividends paid by NIXT 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:

NIXT	70.98 %
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended June 30, 2025 of NIXT, were as follows:

NIXT	69.65 %
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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 NIXT were as follows:

NIXT	0.00 %
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