



Burney U.S. Factor Rotation ETF

Annual Report

July 31, 2023

BURNEY U.S. FACTOR ROTATION ETF

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BURNEY U.S. FACTOR ROTATION ETF

LETTER TO SHAREHOLDERS July 31, 2023

1800 Alexander Bell Dr., Ste 510 Reston, VA 20191
burneyetfs.com

July 31, 2023

Dear Burney U.S. Factor Rotation ETF Shareholders,

Thank you for your investment in the Burney U.S. Factor Rotation ETF (“BRNY” or the “Fund”). The information presented in this letter relates to the operations of the Fund for its fiscal period beginning on its inception of October 14, 2022, through July 31, 2023 (“FY 2023”).

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks long term growth of capital. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of the Fund’s net assets plus the amount of any borrowings for investment purposes in U.S. listed common stock. The Fund will invest its assets in common stocks of large, mid, and small-capitalization companies. Security selection is determined based on a proprietary model developed by Burney Company, the sub-adviser to the Fund (the “Sub-Adviser”).

For FY 2023, BRNY was up 20.82% at its market price and up 20.92% at net asset value (“NAV”). Over the period, BRNY underperformed the S&P Composite 1500 Total Return Index, which was up 26.07%.

The past year showed the importance of an investment strategy that can rotate between different investment factors as they go in and out of favor. The market was in a classic pro-Value market cycle in 2022, but the momentum shifted towards Growth early in 2023. BRNY was launched leaning towards Value but shifted to a neutral posture in April and towards Growth in June, following the direction of the market. The Fund continues to hold a steady overweight towards small- and mid-cap stocks relative to their market-cap and, while that positioning worked both for and against the Fund’s performance at times, the Fund is positioned with the expectation that small and mid-cap stocks outperform moving forward. In the aftermath of big stock market selloffs, Burney Company combines a stock selection model trained on past stock market recoveries with its standard quantitative model as the standard model tends to experience inverted performance during market recoveries. This combination, along with the alternative data model predicting revenue surprises, has successfully generated stock selection effectiveness.

The best and worst securities listed below are based on their contribution to the Fund’s return over FY 2023, taking into consideration the weighting of each security.

The top contributor to the Fund’s portfolio during FY 2023 was Meta Platforms, Inc., which returned 23.16%. The second-best contributing security was Broadcom, Inc. which returned 58.85%. The third best performing security for the period was Fair Isaac Corp., which returned 56.78%.

The worst performing security in the Fund’s portfolio during FY 2023 was SBA Communications Corp. (“SBA Communications”). Although the holding period return was +1.76%, it was not a steady performer. The stock exhibited outperformance through December, at which time the Fund added weight. Subsequently, the stock significantly underperformed. The average weight of SBA Communications was higher during its decline, resulting in a contribution of -0.5% to fund performance. The second worst performing security was Molina Healthcare, Inc. which returned -13.11%. The third worst performing security was Regions Financial Corp., which returned -18.50%.

BRNY seeks to distribute income to shareholders on a quarterly basis.

We appreciate your continued investment in the Fund.

Sincerely,

/s/ Andrew Pratt

Portfolio Manager
Burney Company

BURNEY U.S. FACTOR ROTATION ETF

LETTER TO SHAREHOLDERS (CONTINUED)

July 31, 2023

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will exist. The trading of shares may incur brokerage commissions.

Any offering must be preceded or accompanied by a prospectus.

Investments involve risk and principal loss is possible. There can be no assurance that the Fund will achieve its investment objective. The Fund is subject to the following principal risks, among others:

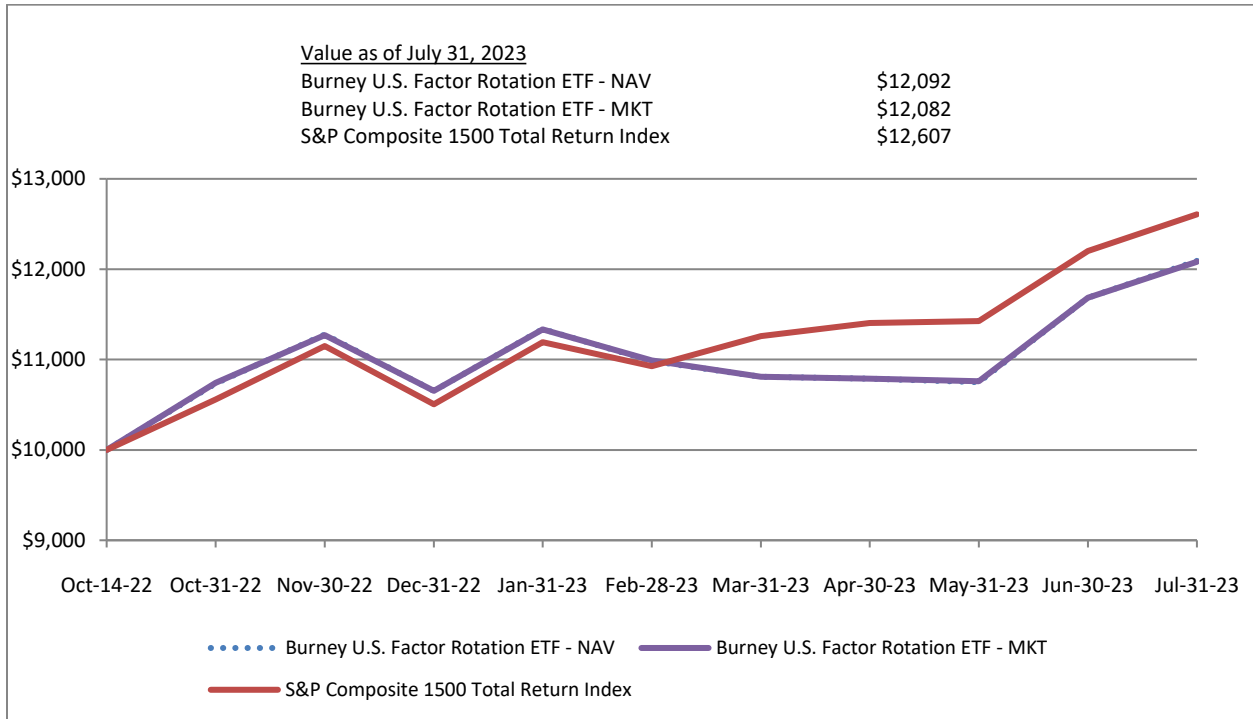
Please refer to the prospectus for additional risk information.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. We make no representation or warranty as to the accuracy or completeness of the information contained in this report, including third-party data sources. The views expressed are as of the publication date and subject to change at any time. No part of this material may be reproduced in any form or referred to in any other publication without express written permission. References to other funds should not be interpreted as an offer or recommendation of these securities.

The Fund is distributed by Quasar Distributors, LLC. The Fund's investment adviser is Empowered Funds, LLC dba EA Advisers. The Fund's investment sub-adviser is The Burney Company.

BURNEY U.S. FACTOR ROTATION ETF

Growth of \$10,000 (Unaudited)



	Average Annual Return*
	Since Inception (October 14, 2022)
Burney U.S. Factor Rotation ETF - NAV	20.92%
Burney U.S. Factor Rotation ETF - MKT	20.82%
S&P Composite 1500 Total Return Index	26.07%

See “Index Overview” section for a description of the Index.

* This chart assumes an initial gross investment of \$10,000 made on October 14, 2022. Returns shown include the dividends. **Past performance does not guarantee future results.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

BURNEY U.S. FACTOR ROTATION ETF

**Tabular Presentation of Schedule of Investments
As of July 31, 2023**

Sector¹	% Net Assets
Information Technology	27.6% ²
Consumer Discretionary	14.7%
Industrials	14.0%
Health Care	12.7%
Financials	11.1%
Communication Services	5.2%
Utilities	4.7%
Consumer Staples	4.1%
Real Estate	2.9%
Energy	1.7%
Materials	1.0%
Other ³	0.3%
Total	<u>100.0%</u>

1. Sector designations may be different than the sector designations presented in other Fund materials. The sector designations may represent the investment adviser's internal sector classifications.
2. For purposes of the Fund's compliance with its concentration limits, the Fund uses various sub-classifications and none of the Fund's holdings in the sub-classifications exceed 25% of the Fund's total assets.
3. Cash, cash equivalents, short-term investments and other assets less liabilities.

BURNEY U.S. FACTOR ROTATION ETF

INDEX OVERVIEW (UNAUDITED)

July 31, 2023

S&P Composite 1500 Index

The S&P Composite 1500 Index combines three leading indices, the S&P 500 Index, the S&P MidCap 400 Index, and the S&P SmallCap 600 Index.

The S&P 500 Index is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States.

The S&P MidCap 400 Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The S&P SmallCap 600 Index is a stock market index that seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

Burney U.S. Factor Rotation ETF

Schedule of Investments

July 31, 2023

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 96.8%	
Aerospace & Defense - 0.5%	
1,005 TransDigm Group, Inc.	\$ 904,219
Agricultural & Farm Machinery - 1.1%	
4,470 Deere & Co.	<u>1,920,312</u>
Application Software - 6.2%	
2,121 Adobe, Inc. (a)	1,158,427
31,526 Alarm.com Holdings, Inc. (a)	1,740,550
30,394 DocuSign, Inc. (a)	1,635,805
3,056 HubSpot, Inc. (a)	1,774,161
8,625 Manhattan Associates, Inc. (a)	1,644,097
6,545 Salesforce, Inc. (a)	1,472,690
15,699 Splunk, Inc. (a)	1,700,673
	<u>11,126,403</u>
Biotechnology - 3.3%	
25,516 Alkermes PLC ADR (a)(b)	747,108
183,977 Dynavax Technologies Corp. (a)	2,573,838
9,568 Exact Sciences Corp. (a)	933,263
16,487 Neurocrine Biosciences, Inc. (a)	1,679,860
	<u>5,934,069</u>
Brewers - 0.5%	
12,696 Molson Coors Beverage Co. - Class B	<u>885,800</u>
Broadline Retail - 2.9%	
38,483 Amazon.com, Inc. (a)	<u>5,144,407</u>
Building Products - 1.0%	
12,502 Builders FirstSource, Inc. (a)	<u>1,805,664</u>
Cable & Satellite - 0.6%	
2,873 Charter Communications, Inc. - Class A (a)	<u>1,164,111</u>
Casinos & Gaming - 0.5%	
12,230 Boyd Gaming Corp.	<u>835,554</u>
Communications Equipment - 4.1%	
38,139 Arista Networks, Inc. (a)	5,914,977
32,228 Calix, Inc. (a)	1,453,805
	<u>7,368,782</u>
Construction Machinery & Heavy Transportation Equipment - 3.4%	
21,045 Allison Transmission Holdings, Inc.	1,235,131
14,631 Caterpillar, Inc.	3,879,702
11,181 PACCAR, Inc.	963,019
	<u>6,077,852</u>

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

Burney U.S. Factor Rotation ETF

Schedule of Investments (Continued)

July 31, 2023

<u>Shares</u>	<u>Value</u>
Consumer Finance - 2.4%	
8,233 Capital One Financial Corp.	\$ 963,426
29,913 Encore Capital Group, Inc. (a)	1,600,345
49,156 Synchrony Financial	1,697,848
	<u>4,261,619</u>
Diversified Banks - 4.7%	
39,726 Citigroup, Inc.	1,893,341
30,849 JPMorgan Chase & Co.	4,872,908
38,213 Wells Fargo & Co.	1,763,912
	<u>8,530,161</u>
Electric Utilities - 3.8%	
14,631 Edison International	1,052,847
33,239 Entergy Corp.	3,413,645
18,801 Exelon Corp.	787,010
31,462 Portland General Electric Co.	1,499,794
	<u>6,753,296</u>
Electrical Components & Equipment - 3.3%	
11,149 AMETEK, Inc.	1,768,231
2,731 Hubbell, Inc.	852,072
62,790 nVent Electric PLC ADR (b)	3,320,335
	<u>5,940,638</u>
Gas Utilities - 0.9%	
23,764 Southwest Gas Holdings, Inc.	<u>1,566,998</u>
Health Care Equipment - 0.4%	
15,202 Boston Scientific Corp. (a)	<u>788,224</u>
Health Care Services - 0.9%	
15,327 AMN Healthcare Services, Inc. (a)	<u>1,642,288</u>
Health Care Supplies - 0.6%	
13,179 Lantheus Holdings, Inc. (a)	<u>1,139,852</u>
Homebuilding - 6.6%	
9,229 D.R. Horton, Inc.	1,172,268
19,479 KB Home	1,051,282
8,206 Lennar Corp. - Class A	1,040,767
9,647 Meritage Homes Corp.	1,436,921
22,876 Taylor Morrison Home Corp. (a)	1,107,656
76,384 Toll Brothers, Inc.	6,135,927
	<u>11,944,821</u>
Hotels, Resorts & Cruise Lines - 1.4%	
12,362 Marriott International, Inc. - Class A	<u>2,494,775</u>
Household Appliances - 0.6%	
8,046 Helen of Troy Ltd. ADR (a)(b)	<u>1,136,900</u>

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

Burney U.S. Factor Rotation ETF

Schedule of Investments (Continued)

July 31, 2023

<u>Shares</u>	<u>Value</u>
Household Products - 0.9%	
16,980 Church & Dwight Co., Inc.	\$ 1,624,477
Human Resource & Employment Services - 1.0%	
5,087 Paycom Software, Inc.	1,875,882
Industrial Machinery & Supplies & Components - 3.2%	
13,798 Parker-Hannifin Corp.	5,657,318
Interactive Media & Services - 3.6%	
6,960 Alphabet, Inc. - Class A (a)	923,731
17,621 Meta Platforms, Inc. - Class A (a)	5,614,051
	6,537,782
Life & Health Insurance - 2.5%	
43,977 MetLife, Inc.	2,769,232
9,141 Principal Financial Group, Inc.	730,092
9,881 Prudential Financial, Inc.	953,418
	4,452,742
Life Sciences Tools & Services - 0.7%	
4,946 Medpace Holdings, Inc. (a)	1,252,179
Managed Health Care - 4.9%	
59,022 Centene Corp. (a)	4,018,808
15,600 Molina Healthcare, Inc. (a)	4,750,044
	8,768,852
Metal, Glass & Plastic Containers - 0.5%	
13,057 Berry Global Group, Inc.	856,147
Movies & Entertainment - 1.0%	
103,330 Cinemark Holdings, Inc. (a)	1,724,578
Oil & Gas Equipment & Services - 1.2%	
53,636 Halliburton Co.	2,096,095
Oil & Gas Refining & Marketing - 0.5%	
7,252 Marathon Petroleum Corp.	964,661
Packaged Foods & Meats - 1.9%	
34,562 Pilgrim's Pride Corp. (a)	856,101
19,786 Post Holdings, Inc. (a)	1,687,746
15,336 Tyson Foods, Inc. - Class A	854,522
	3,398,369
Personal Care Products - 0.8%	
34,965 Edgewell Personal Care Co.	1,377,971

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

Burney U.S. Factor Rotation ETF

Schedule of Investments (Continued)

July 31, 2023

<u>Shares</u>		<u>Value</u>
Pharmaceuticals - 1.9%		
17,519	Amphastar Pharmaceuticals, Inc. (a)	\$ 1,063,228
7,030	Merck & Co., Inc.	749,749
51,576	Supernus Pharmaceuticals, Inc. (a)	<u>1,582,867</u>
		<u>3,395,844</u>
Property & Casualty Insurance - 0.5%		
4,967	Travelers Cos., Inc.	<u>857,354</u>
Restaurants - 2.7%		
18,210	Jack in the Box, Inc.	1,810,256
5,819	McDonald's Corp.	1,706,131
7,900	Wingstop, Inc.	<u>1,331,782</u>
		<u>4,848,169</u>
Semiconductor Materials & Equipment - 0.5%		
6,360	Applied Materials, Inc.	<u>964,112</u>
Semiconductors - 7.8%		
6,406	Broadcom, Inc.	5,756,752
18,142	Lattice Semiconductor Corp. (a)	1,649,833
53,234	Microchip Technology, Inc.	5,000,802
3,528	NVIDIA Corp.	<u>1,648,599</u>
		<u>14,055,986</u>
Steel - 0.5%		
5,160	Nucor Corp.	<u>887,984</u>
Systems Software - 8.4%		
81,803	Fortinet, Inc. (a)	6,357,729
19,780	Microsoft Corp.	6,644,498
4,020	Palo Alto Networks, Inc. (a)	1,004,839
1,715	ServiceNow, Inc. (a)	<u>999,845</u>
		<u>15,006,911</u>
Technology Hardware, Storage & Peripherals - 0.6%		
3,505	Super Micro Computer, Inc. (a)	<u>1,157,596</u>
Trading Companies & Distributors - 0.5%		
1,197	W.W. Grainger, Inc.	<u>883,973</u>
Transaction & Payment Processing Services - 1.0%		
68,254	Western Union Co.	831,334
4,683	WEX, Inc. (a)	<u>886,726</u>
		<u>1,718,060</u>
	TOTAL COMMON STOCKS (Cost \$149,579,270)	<u>173,729,787</u>
REAL ESTATE INVESTMENT TRUSTS - 2.9%		
Diversified REITs - 0.9%		
67,864	Essential Properties Realty Trust, Inc.	<u>1,666,061</u>

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

Burney U.S. Factor Rotation ETF

Schedule of Investments (Continued)

July 31, 2023

<u>Shares</u>		<u>Value</u>
Other Specialized REITs - 0.4%		
16,243	Gaming and Leisure Properties, Inc.	\$ 770,893
Self-Storage REITs - 0.8%		
42,012	National Storage Affiliates Trust	1,419,586
Single-Family Residential REITs - 0.8%		
38,922	Invitation Homes, Inc.	1,381,731
	TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,206,402)	5,238,271
MONEY MARKET FUNDS - 0.3%		
639,450	First American Government Obligations Fund - Class X, 5.14% (c)	639,450
	TOTAL MONEY MARKET FUNDS (Cost \$639,450)	639,450
	TOTAL INVESTMENTS (Cost \$155,425,122) - 100.0%	\$ 179,607,508
	Other Liabilities in Excess of Assets - (0.0%) (d)	(66,833)
	TOTAL NET ASSETS - 100.0%	\$ 179,540,675

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Foreign issued security.
- (c) Rate shown is the 7-day effective yield.
- (d) Represents less than 0.05% of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P").

GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

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

BURNEY U.S. FACTOR ROTATION ETF

STATEMENT OF ASSETS AND LIABILITIES
July 31, 2023

	<u>Burney U.S. Factor Rotation ETF</u>
Assets:	
Investments in securities, at value	\$ 179,607,508
Dividends and interest receivable	51,418
Total assets	<u>179,658,926</u>
Liabilities:	
Accrued investment advisory fees	<u>118,251</u>
Total liabilities	<u>118,251</u>
Net Assets	<u><u>\$ 179,540,675</u></u>
Net Assets Consist of:	
Paid-in capital	\$ 160,257,232
Total distributable earnings (accumulated deficit)	<u>19,283,443</u>
Net Assets:	<u><u>\$ 179,540,675</u></u>
Calculation of Net Asset Value Per Share:	
Net Assets	\$ 179,540,675
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	5,980,000
Net Asset Value per Share	<u><u>\$ 30.02</u></u>
 Cost of Investments in Securities	 <u><u>\$ 155,425,122</u></u>

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

BURNEY U.S. FACTOR ROTATION ETF

STATEMENT OF OPERATIONS
For the Period Ended July 31, 2023

	<u>Burney U.S. Factor Rotation ETF⁽¹⁾</u>
Investment Income:	
Dividend income (net of \$13,374 of foreign withholding tax)	\$ 1,974,752
Interest income	18,082
Securities lending income	<u>30</u>
Total investment income	<u>1,992,864</u>
Expenses:	
Investment advisory fees	<u>960,185</u>
Net expenses	<u>960,185</u>
Net Investment Income	<u>1,032,679</u>
Realized and Unrealized Gain on Investments:	
Net realized gain on:	
Investments	40,895,388
Foreign currency	<u>18</u>
	<u>40,895,406</u>
Net change in unrealized appreciation on:	
Investments	<u>24,182,386</u>
	<u>24,182,386</u>
Net realized and unrealized gain on investments:	<u>65,077,792</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$ 66,110,471</u></u>

(1) The Fund commenced operations on October 14, 2022.

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

BURNEY U.S. FACTOR ROTATION ETF

STATEMENT OF CHANGES IN NET ASSETS

	Burney U.S. Factor Rotation ETF <hr/> For the Period Ended July 31, 2023⁽¹⁾
Increase (Decrease) in Net Assets from:	
Operations:	
Net investment income	\$ 1,032,679
Net realized gain on investments and foreign currency	40,895,406
Net change in unrealized appreciation on investments	24,182,386
Net increase in net assets resulting from operations	<u>66,110,471</u>
Distributions to Shareholders:	
Distributable Earnings	<u>(1,097,600)</u>
Total distributions to shareholders	<u>(1,097,600)</u>
Capital Share Transactions:	
Proceeds from shares sold	255,635,141
Payments for shares redeemed	<u>(141,107,337)</u>
Net increase in net assets derived from net change in capital share transactions	<u>114,527,804</u>
Net Increase in Net Assets	179,540,675
Net Assets:	
Beginning of period	-
End of period	<u>\$ 179,540,675</u>
Changes in Shares Outstanding:	
Shares outstanding, beginning of period	-
Shares sold	11,110,000
Shares repurchased	<u>(5,130,000)</u>
Shares outstanding, end of period	<u>5,980,000</u>

(1) The Fund commenced operations on October 14, 2022.

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

BURNEY U.S. FACTOR ROTATION ETF

FINANCIAL HIGHLIGHTS
For the Period Ended July 31, 2023

	<u>Net Asset Value, Beginning of Period</u>	<u>Net Investment Income⁽¹⁾</u>	<u>Net Realized and Unrealized Gain on Investments</u>	<u>Net Increase in Net Asset Value Resulting from Operations</u>	<u>Distributions from Net Investment Income</u>	<u>Total Distributions</u>	<u>Net Asset Value, End of Period</u>	<u>Total Return⁽²⁾</u>	<u>Net Assets, End of Period (000's)</u>	<u>Net Expenses⁽³⁾</u>	<u>Net Investment Income⁽³⁾</u>	<u>Portfolio Turnover Rate⁽⁴⁾⁽⁶⁾</u>
Burney U.S. Factor Rotation ETF October 14, 2022 ⁽⁵⁾ to July 31, 2023	\$25.01	0.19	5.02	5.21	(0.20)	(0.20)	\$30.02	20.92%	\$179,541	0.79%	0.85%	119%

- (1) Net investment income per share represents net investment income divided by the daily average shares of beneficial interest outstanding throughout the period.
- (2) All returns reflect reinvested dividends, if any, but do not reflect the impact of taxes. Total return for a period of less than one year is not annualized.
- (3) For periods of less than one year, these ratios are annualized.
- (4) Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year.
- (5) Commencement of operations.
- (6) Excludes impact of in-kind transactions

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

BURNEY U.S. FACTOR ROTATION ETF

NOTES TO THE FINANCIAL STATEMENTS JULY 31, 2023

NOTE 1 – ORGANIZATION

Burney U.S. Factor Rotation ETF (the “Fund”) is 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 Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund is considered diversified under the 1940 Act. The Fund commenced operations on October 14, 2022. The Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services- Investment Companies. The Fund’s investment objective is to seek capital appreciation.

The Fund is an actively managed exchange-traded fund (“ETF”). The Fund’s investment strategy is to seek long-term growth of capital. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of the Fund’s net assets plus the amount of any borrowings for investment purposes in U.S. listed common stock. The Fund will invest its assets in common stocks of large, mid, and small-capitalization companies. Security selection is determined based on a proprietary model developed by The Burney Company, the sub-adviser to the Fund (the “Sub-Adviser”).

Shares of the Fund are listed and traded on The Nasdaq Stock Market. Market prices for the shares may be different from their net asset value (“NAV”). The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 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 either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. 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 Fund or its custodian for costs incurred in connection with creation and redemption transactions. The standard transaction fee, which is payable to the Trust’s custodian, typically applies to in-kind purchases of the Fund effected through the clearing process on any business day, regardless of the number of Creation Units purchased or redeemed that day (“Standard Transaction Fees”). Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions fees. (“Variable Transaction Fees”), which are payable to the Fund, of up to 2.00% of the value of the order in addition to the Standard Transaction Fees. Variable Transaction Fees received by the Fund, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

Because, among other things, the Fund imposes transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Fund in effecting trades, the Board determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Fund’s Shares.

BURNEY U.S. FACTOR ROTATION ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) JULY 31, 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

- A. *Security Valuation.* Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® (“NASDAQ”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange-traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Redeemable securities issued by open-end investment companies are valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities.

Subject to its oversight, the Trust’s Board of Trustees (the “Board”) has delegated primary responsibility for determining or causing to be determined the value of the Fund’s investments to Empowered Funds, LLC d/b/a 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. Effective September 8, 2022, and in accordance with Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the “valuation designee” of the Fund. If the Adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the Adviser in accordance with the Trust’s fair valuation policy and procedures. The Adviser will provide the Board with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable, and that identify issues and valuation problems that have arisen, if any. As appropriate, the Adviser and the Board will review any securities valued by the Adviser in accordance with the Trust’s valuation policies during these periodic reports. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of July 31, 2023, the Fund did not hold any securities that required fair valuation due to unobservable inputs.

As described above, the Fund 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 Fund has 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 Fund’s 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.

BURNEY U.S. FACTOR ROTATION ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JULY 31, 2023

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 additional 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 Fund's investments as of July 31, 2023:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Burney U.S. Factor Rotation ETF</u>				
<u>Assets*</u>				
Common Stocks	\$ 173,729,787	\$ -	\$ -	\$ 173,729,787
Real Estate Investment Trusts	5,238,271	-	-	5,238,271
Money Market Funds	639,450	-	-	639,450
Total Investments in Securities	<u>\$ 179,607,508</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,607,508</u>

* For further detail on each asset class, see the Schedule of Investments

During the fiscal period ended July 31, 2023, the Fund 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. *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 Fund isolates the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. That portion of gains (losses) attributable to the changes in market prices and the portion of gains (losses) attributable to changes in foreign exchange rates are included on the "Statement of Operations" under "Net realized gain (loss) – Foreign currency" and "Change in Net Unrealized Appreciation (Depreciation) – Foreign Currency," respectively.

The 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.

BURNEY U.S. FACTOR ROTATION ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) JULY 31, 2023

- C. *Federal Income Taxes.* The Fund intends to continue to comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, as necessary to qualify as a regulated investment company and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income tax provision is required. As of and during the fiscal period ended July 31, 2023, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the fiscal period ended July 31, 2023, the Fund did not have liabilities for any unrecognized tax benefits. The Fund would/will recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the fiscal period ended July 31, 2023, the Fund did not incur any interest or penalties. The Fund is subject to examination by U.S. taxing authorities for the tax periods since the Fund’s commencement of operations.

The Fund may be subject to taxes imposed on realized and unrealized gains on securities of certain foreign countries in which the Fund invests. The foreign tax expense, if any, was recorded on an accrual basis and is included in “Net realized gain (loss) on investments” and “Net increase (decrease) in unrealized appreciation or depreciation on investments” on the accompanying Statements of Operations. The amount of foreign tax owed, if any, is included in “Payable for foreign taxes” on the accompanying Statements of Assets and Liabilities and is comprised of withholding taxes on foreign dividends and taxes on unrealized gains.

- 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 Fund’s understanding of the applicable tax rules and regulations.

Distributions to shareholders from net investment income for the Fund 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 Fund may distribute more frequently, if necessary, for tax purposes.

- E. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.

- F. *Share Valuation.* The NAV per share of the 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 Fund’s 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 the Fund is equal to the Fund’s net asset value per share.

- G. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters 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. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund 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 Fund.

BURNEY U.S. FACTOR ROTATION ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JULY 31, 2023

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 Fund’s 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 Fund, and are not distributed to shareholders, they have been reclassified from distributable earnings to paid-in capital. For the fiscal period ended July 31, 2023 the following table shows the reclassifications made:

	Distributable Earnings	Paid in Capital
Burney U.S. Factor Rotation ETF	\$ (45,729,428)	\$ 45,729,428

NOTE 3 – RISKS

An investment in the Fund involves risk, including those described below. *There is no assurance that the Fund will achieve its investment objective.* An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Growth Stock Investment Risk. Growth-oriented common stocks may involve larger price swings and greater potential for loss than other types of investments. Growth stocks tend to trade at a premium when analyzed using tradition valuation metrics such as price-to-earnings ratio and price-to-book ratio. Due to this premium valuation, growth stocks tend to be more susceptible to big price swings. In bull markets, they tend to rise at a much faster pace than the overall market, and they tend to decline at a more rapid rate in bear markets.

Value Stock Investment Risk. A value stock may not increase in price if other investors fail to recognize the company’s value or the markets favor faster-growing companies. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Sub-Adviser believes are their full market values, either because the market fails to recognize what the Sub-Adviser considers to be the companies’ true business values, including its assessment of their intangible value, or because the Sub-Adviser misjudged the company’s value. For any particular stock, there can be no assurances that the market will reflect the fair value of the stock, and it may remain undervalued.

Quantitative Security Selection & Model Risk. The Sub-Adviser uses a quantitative model, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using a quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic’s historical trends. There can be no assurance that quantitative security selection will enable the Fund to achieve its investment objective.

Factor-Based Investing Risk. There can be no assurance that the factor-based investment selection process employed by the Sub-Adviser will enhance the Fund’s performance. Exposure to the Investment Cycles identified by the Sub-Adviser may detract from the Fund’s performance in some market environments, which may continue for prolonged periods. There is also the risk that the Sub-Adviser may incorrectly predict the market trends that lead to the portfolio’s allocation in the various Investment Cycles or the predicted Investment Cycles may fail to materialize, which may cause the Fund to lose money.

Monthly Rebalance Risk. Because the Sub-Adviser may recommend changes to the Fund’s portfolio on a monthly basis, (i) the Fund’s market exposure may be affected (i) by significant market movements promptly following the most recent reconstitution that are not predictive of the market’s performance for the subsequent monthly period and (ii) changes to the Fund’s market exposure may lag a significant change in the market’s direction (up or down)

BURNEY U.S. FACTOR ROTATION ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

JULY 31, 2023

by as long as one-month if such changes first take effect promptly following a reconstitution. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

High Portfolio Turnover Risk. The Fund's investment strategy is expected to result in a higher portfolio turnover rate. This will increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.

See the Fund's Prospectus and Statement of Additional Information regarding the risks of investing in shares of the Fund.

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.

Empowered Funds, LLC d/b/a 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.

U.S. Bancorp Fund Services, LLC ("Fund Services" or "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Fund's 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 Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Fund's 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 Fund's Custodian.

The Custodian acts as the securities lending agent (the "Securities Lending Agent") for the Fund.

The Burney Company (the "Sub-Adviser"), serves as a non-discretionary investment sub-adviser to the Fund. 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 Fund, subject to the overall supervision and oversight of the Adviser and the Board.

At a Board meeting held on September 26, 2022, the Board of Trustees of the Trust (the "Trustees") including each Trustee who is not an "interested person" of the Trust, as defined in the 1940 Act, approved the Advisory and Sub-Advisory Agreement. Per the Advisory Agreement, the Fund pays an annual rate of 0.79% to the Adviser monthly based on average daily net assets. A description of the Board's consideration is included in the semi-annual report dated January 31, 2023.

BURNEY U.S. FACTOR ROTATION ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JULY 31, 2023

NOTE 5 – SECURITIES LENDING

The Fund may lend up to 33⅓% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any domestic loaned securities at the time of the loan, plus accrued interest. The use of loans of foreign securities, which are denominated and payable in U.S. dollars, shall be collateralized in an amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. The Fund receives compensation in the form of fees and earns interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

The securities lending agreement provides that, in the event of a borrower’s material default, the Securities Lending Agent shall take all actions the Securities Lending Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Securities Lending Agent’s expense, or pay the Fund an amount equal to the market value of the loaned securities, subject to certain limitations which are set forth in detail in the securities lending agreement between the Fund and the Securities Lending Agent.

During the current fiscal period, the Fund had loaned securities and received cash collateral for the loans. The cash collateral, if any, is invested by the Securities Lending Agent in accordance with the Trust approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the Securities Lending Agent.

As of the end of the current fiscal period, the Fund did not have any securities on loan.

The interest income earned by the Fund on the investment of cash collateral received from borrowers for the securities loaned to them (“Securities Lending Income, Net”) is reflected in the Fund’s Statement of Operations. Net securities lending income earned on collateral investments and recognized by the Fund during the fiscal period, was as follows:

Burney U.S. Factor Rotation ETF	\$	30
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NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the fiscal period ended July 31, 2023, purchases and sales of securities for the Fund, excluding short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Burney U.S. Factor Rotation ETF	\$ 306,462,785	\$ 167,334,151

BURNEY U.S. FACTOR ROTATION ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JULY 31, 2023

For the fiscal period ended July 31, 2023, in-kind transactions associated with creations and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Burney U.S. Factor Rotation ETF	\$ 28,620,998	\$ 139,942,705

For the fiscal period ended July 31, 2023, short-term and long-term gains on in-kind transactions were as follows:

	<u>Short Term</u>	<u>Long Term</u>
Burney U.S. Factor Rotation ETF	\$ 10,374,841	\$ 35,419,704

There were no purchases or sales of U.S. Government securities during the fiscal period ended July 31, 2023.

NOTE 7 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at July 31, 2023 were as follows:

	Burney U.S. Factor Rotation ETF
Tax cost of Investments	\$ 155,995,131
Gross tax unrealized appreciation	26,270,339
Gross tax unrealized depreciation	(2,657,962)
Net tax unrealized appreciation (depreciation)	\$ 23,612,377
Undistributed ordinary income	-
Undistributed long-term gain	-
Total distributable earnings	-
Other accumulated gain (loss)	(4,328,934)
Total accumulated gain (loss)	<u>\$ 19,283,443</u>

Under tax law, certain capital and foreign currency losses realized after October 31 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 July 31, 2023, the Fund did not defer any post-October capital losses or qualified late year losses.

At July 31, 2023, the Fund had the following capital loss carryforwards:

	<u>Unlimited Short-Term</u>	<u>Unlimited Long-Term</u>
Burney U.S. Factor Rotation ETF	\$ (4,328,934)	\$ -

BURNEY U.S. FACTOR ROTATION ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JULY 31, 2023

NOTE 8 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Fund during the fiscal period ended July 31, 2023, was as follows:

	Fiscal Period Ended July 31, 2023
	Ordinary Income
Burney U.S. Factor Rotation ETF	\$ 1,097,600

NOTE 9 – CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On June 9, 2023, the Board of Trustees (“Board”) of the EA Series Trust (the “Trust”), including a majority of the Independent Trustees, upon the recommendation and approval of the Audit Committee of the Board, appointed Tait, Weller & Baker, LLP (“Tait”) to serve as the Fund’s independent registered public accounting firm for the Fund for the fiscal year ended July 31, 2023. Tait replaces Cohen & Company, Ltd. (“Cohen”) in this role. Cohen did not resign and did not decline to stand for re-election.

During the interim period from inception of the Fund through June 9, 2023, during which Cohen served as the Fund’s independent registered public accounting firm, there were no: (1) disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) with Cohen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreement, or (2) reportable events (as described in Item 304(a)(1)(v) of Regulation S-K).

During the interim period from inception of the Fund through June 9, 2023, neither Trust Management, the Fund nor anyone on its behalf, consulted Tait regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the financial statements of the Fund and no written report or oral advice was provided to the Fund by Tait or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

NOTE 10 – OTHER

Effective July 13, 2023, Wesley Gray, Ph.d., and John Vogel, Ph.d., resigned as Principal Executive Officer and Principal Financial Officer of the Trust, respectively. Patrick Cleary and Sean Hegarty, CPA, were named their replacements as Principal Executive Officer and Principal Financial Officer, respectively, of the Trust. Dr. Gray continues to serve as a Trustee and Chairman of the Board of Trustees.

NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, management of the Fund has 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 July 31, 2023, that materially impacted the amounts or disclosures in the Fund’s financial statements.

BURNEY U.S. FACTOR ROTATION ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



**To the Shareholders of
Burney U.S. Factor Rotation ETF and
The Board of Trustees of EA Series Trust**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Burney U.S. Factor Rotation ETF (the “Fund”), a series of EA Series Trust (the “Trust”), including the schedule of investments, as of July 31, 2023, the related statement of operations, the statement of changes in net assets and the financial highlights for the period October 14, 2022 (commencement of operations) to July 31, 2023 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2023, and the results of its operations, the changes in its net assets and the financial highlights for the period stated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2023.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2023 by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

A handwritten signature in black ink that reads 'Tait, Weller & Baker LLP'.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
September 28, 2023**

BURNEY U.S. FACTOR ROTATION ETF

EXPENSE EXAMPLE JULY 31, 2023

As a shareholder of Burney U.S. Factor Rotation ETF, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the fiscal period and held the entire period (February 1, 2023 to July 31, 2023).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period February 1, 2023 to July 31, 2023” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund’s and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher. The information assumes the reinvestment of all dividends and distributions.

	Annualized Expense Ratio	Beginning Account Value February 1, 2023	Ending Account Value July 31, 2023	Expenses Paid During Period February 1, 2023 to July 31, 2023
Burney U.S. Factor Rotation ETF¹				
Actual	0.79%	\$ 1,000.00	\$ 1,066.50	\$ 6.51
Hypothetical (5% annual return before expenses)	0.79%	1,000.00	1,020.88	3.96

1. The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 181/365, to reflect the one-half year period.

BURNEY U.S. FACTOR ROTATION ETF

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (each a “Fund”, and collectively, the “Funds”), has adopted a liquidity risk management program (“the Program”) to govern the Trust’s approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a Fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust’s liquidity risk management program is tailored to reflect each Fund’s particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of the Fund.

The Trust’s Board of Trustees has designated the Chief Operating Officer of the Adviser as the Program Administrator, responsible for administering the Program and its policies and procedures.

At the June 9, 2023, meeting of the Board of Trustees of the Trust, the Program Administrator provided the Trustees with a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended March 31, 2023. The report concluded that the Program appeared effectively tailored to identify potential illiquid scenarios and to enable the Funds to deliver appropriate reporting. In addition, the report concluded that the Program is adequately operating, and its implementation has been effective. The report reflected that there were no liquidity events that impacted the Funds’ ability to timely meet redemptions without dilution to existing shareholders. The report further described material changes that were made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Funds’ exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

BURNEY U.S. FACTOR ROTATION ETF

FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal period ended July 31, 2023, certain dividends paid by the Fund 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:

Burney U.S. Factor Rotation ETF	100.00%
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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 July 31, 2023, was as follows:

Burney U.S. Factor Rotation ETF	100.00%
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SHORT TERM CAPITAL GAIN

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 Fund was 0.00% (unaudited).

BURNEY U.S. FACTOR ROTATION ETF

MANAGEMENT OF THE FUND

The table below sets forth certain information about each of the Trust’s executive officers as well as its affiliated and independent Trustees.

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
Daniel Dorn Born: 1975	Trustee	Since 2014	Associate Professor of Finance, Drexel University, LeBow College of Business (2003 – present).	42	None
Michael S. Pagano, Ph.D., CFA Born: 1962	Trustee	Since 2014	The Robert J. and Mary Ellen Darretta Endowed Chair in Finance, Villanova University (1999 – present); Co-Editor of the Financial Review (2023 – present); Founder, Michael S. Pagano, LLC (business consulting firm) (2008 – present).	42	Citadel Federal Credit Union (pro bono service for non-profit)
Chukwuemeka (Emeka) O. Oguh Born: 1983	Trustee	Since 2018	Co-founder and CEO, PeopleJoy (2016 – present).	42	None
Interested Trustee*					
Wesley R. Gray, Ph.D. Born: 1980	Trustee and Chairman; President	Since 2014; 2014 – 2023	Founder and Executive Managing Member, EA Advisers (2013 – present); Founder and Executive Managing Member, Empirical Finance, LLC d/b/a Alpha Architect (2010 – present).	42	None

* Dr. Gray is an “interested person,” as defined by the Investment Company Act, because of his employment with and ownership interest in the Adviser.

Additional information about the Affiliated Trustee and Independent Trustees is available in the Statement of Additional Information (SAI).

BURNEY U.S. FACTOR ROTATION ETF

MANAGEMENT OF THE FUND (CONTINUED)

Officers:

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years
Patrick R. Cleary Born: 1982	President and Chief Executive Officer; Secretary	Since 2023; Since 2015	Chief Operating Officer (2014 – 2022) and Managing Member (2014 – present), Alpha Architect, LLC; Chief Executive Officer of EA Advisers (2021 – present).
Sean Hegarty Born: 1993	Treasurer and Chief Financial Officer; Assistant Treasurer	Since 2023; 2022 – 2023	Chief Operating Officer, EA Advisers (2022 – present); Assistant Vice President – Fund Administration, U.S. Bank Global Fund Services (2018 – 2022); Staff Accountant, Cohen & Company (2015 – 2018).
Jessica D. Leighty Born: 1981	Chief Compliance Officer	Since 2022	Chief Compliance Officer, Alpha Architect (2021 – Present), Chief Compliance Officer, Snow Compliance (2015 – 2021).
Brian P. Massaro Born: 1997	Assistant Treasurer	Since 2023	Chief Data Officer, EA Advisers (2023 – present); Assistant Operating Officer, EA Advisers (2022 – 2023); Mutual Funds Administrator, U.S. Bank Global Fund Services (2019 – 2022).

BURNEY U.S. FACTOR ROTATION ETF

INFORMATION ABOUT PORTFOLIO HOLDINGS (UNAUDITED)

The Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission (“SEC”) on Part F of Form N-PORT. The Fund’s Form N-PORT is available without charge, upon request, by calling (215) 882-9983. Furthermore, you may obtain the Form N-PORT on the SEC’s website at www.sec.gov. The Fund’s portfolio holdings are posted on its website at <https://burneyetfs.com/>.

INFORMATION ABOUT PROXY VOTING (UNAUDITED)

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling (215) 882-9983, by accessing the SEC’s website at www.sec.gov, or by accessing the Fund’s website at <https://burneyetfs.com/>.

When available, information regarding how the Fund’s voted proxies relating to portfolio securities during the twelve months ending June 30 is (1) available by calling (215) 882-9983 and (2) the SEC’s website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (UNAUDITED)

Information regarding how often shares of the Fund trades on an exchange at a price above (i.e., at premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Fund’s website at <https://burneyetfs.com/>.

PRIVACY POLICY (UNAUDITED)

EA Series Trust (the “Trust”) is strongly committed to preserving and safeguarding the personal financial information of any customers of the Trust. Confidentiality is extremely important to us.

Regulation S-P requires, among others, each investment company to “adopt written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information.” However, Pursuant to Regulation S-P’s definition of “customer,” the Trust currently does not have, nor does it anticipate having in the future, any customers. In addition, the Trust does not collect any non-public personal information from any consumers.

Nonetheless, the Trust has instituted certain technical, administrative and physical safeguards through which the Trust would seek to protect personal financial information about any customers from unauthorized use and access. First, technical procedures are used in order to limit the accessibility and exposure of Trust-maintained information contained in electronic form. If customer information were obtained by the Trust, such technical procedures would cover such information.

Second, administrative procedures that are in place, would be used to control the number and type of employees, affiliated and nonaffiliated persons, to whom customer information (if the Trust were to obtain any) would be accessible.

Third, physical safeguards have been established, which if customer information were obtained by the Trust, to prevent access to such information contained in hard-copy form.

As these procedures illustrate, the Trust realizes the importance of information confidentiality and security and emphasizes practices which are aimed at achieving those goals.

Adviser

Empowered Funds, LLC d/b/a EA Advisers
19 East Eagle Road
Havertown, Pennsylvania 19083

Sub-Adviser

The Burney Company
1800 Alexander Bell Drive, Suite 510
Reston, Virginia 20191

Distributor

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202

Custodian and Securities Lending Agent

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent

U.S. Bank Global Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Legal Counsel

Practus, LLP
11300 Tomahawk Creek Parkway, Suite 310
Leawood, Kansas 66211

Burney U.S. Factor Rotation ETF

Symbol – BRNY
CUSIP – 02072L649