

BRIDGEWAY ETFs

STATEMENT OF ASSETS AND LIABILITIES June 30, 2024

	EA Bridgeway Blue Chip ETF	EA Bridgeway Omni Small-Cap Value ETF
Assets:		
Investments in securities, at value (See Note 2) ⁽¹⁾	\$ 181,288,730	\$ 1,288,281,299
Cash	—	3,810
Receivable for investments sold	5,597,875	—
Receivable for fund shares sold	—	1,530,810
Dividends and interest receivable	60,670	859,005
Securities lending income receivable (See Note 5)	—	22,369
ETF variable fee receivable	—	59
Total assets	186,947,275	1,290,697,352
Liabilities:		
Due to securities lending agent (See Note 5)	—	15,764,056
Payable for investment securities purchased	5,555,552	1,504,710
Accrued investment advisory fees (See Note 4)	21,716	470,726
Total liabilities	5,577,268	17,739,492
Net Assets	\$ 181,370,007	\$ 1,272,957,860
Net Assets Consist of:		
Paid-in capital	\$ 111,671,853	\$ 1,138,975,337
Total distributable earnings (accumulated deficit)	69,698,154	133,982,523
Net Assets:	\$ 181,370,007	\$ 1,272,957,860
Calculation of Net Asset Value Per Share:		
Net Assets	\$ 181,370,007	\$ 1,272,957,860
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	15,031,288	62,366,561
Net Asset Value per Share	\$ 12.07	\$ 20.41
Cost of Investments in Securities	\$ 111,336,215	\$ 1,144,690,717
⁽¹⁾ Includes loaned securities with a value of	\$ —	\$ 14,817,410

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

BRIDGEWAY ETFs

STATEMENT OF OPERATIONS For the Year Ended June 30, 2024

	EA Bridgeway Blue Chip ETF	EA Bridgeway Omni Small-Cap Value ETF
Investment Income:		
Dividend income (net of foreign withholding tax of \$0 and \$25,085, respectively)	\$ 2,575,935	\$ 23,251,254
Interest income	21,607	93,408
Securities lending income, net (See Note 5)	—	251,210
Total investment income	2,597,542	23,595,872
Expenses:		
Investment advisory fees (See Note 4)	204,867	4,812,357
Net expenses	204,867	4,812,357
Net Investment Income (Loss)	2,392,675	18,783,515
Realized and Unrealized Gain (Loss) on Investments:		
Net realized gain (loss) on:		
Investments	25,102,160	114,546,157
	25,102,160	114,546,157
Net change in unrealized appreciation (depreciation) on:		
Investments	3,736,968	11,727,221
	3,736,968	11,727,221
Net realized and unrealized gain (loss) on investments:	28,839,128	126,273,378
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 31,231,803	\$ 145,056,893

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

BRIDGEWAY ETFs

STATEMENT OF CHANGES IN NET ASSETS

	EA Bridgeway Blue Chip ETF		EA Bridgeway Omni Small-Cap Value ETF	
	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023 ⁽¹⁾	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023 ⁽²⁾
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 2,392,675	\$ 3,658,154	\$ 18,783,515	\$ 15,821,551
Net realized gain (loss) on investments	25,102,160	124,406,295	114,546,157	53,987,821
Net change in unrealized appreciation (depreciation) on investments	3,736,968	(99,720,655)	11,727,221	(35,972,003)
Net increase (decrease) in net assets resulting from operations	31,231,803	28,343,794	145,056,893	33,837,369
Distributions to Shareholders:				
Distributable earnings	(2,206,508)	(92,657,053)	(15,734,014)	(99,730,578)
Total distributions to shareholders	(2,206,508)	(92,657,053)	(15,734,014)	(99,730,578)
Capital Share Transactions:				
Proceeds from shares sold	68,428,906	56,730,584	627,965,070	281,727,056
Reinvestment of distributions	—	45,451,187	—	99,141,350
Payments for shares redeemed	(40,348,930)	(239,844,160)	(269,441,835)	(344,419,140)
Transaction fees (See Note 1)	13	31	522	57
Net increase (decrease) in net assets derived from net change in capital share transactions	28,079,989	(137,662,358)	358,523,757	36,449,323
Net Increase (Decrease) in Net Assets	57,105,284	(201,975,617)	487,846,636	(29,443,886)
Net Assets:				
Beginning of period	124,264,723	326,240,340	785,111,224	814,555,110
End of period	<u>\$ 181,370,007</u>	<u>\$ 124,264,723</u>	<u>\$ 1,272,957,860</u>	<u>\$ 785,111,224</u>
Changes in Shares Outstanding:				
Shares outstanding, beginning of period	12,631,288	26,851,745	44,066,561	41,941,392
Shares sold	6,200,000	6,582,706	32,150,000	15,464,678
Shares reinvested	—	4,239,850	—	5,489,554
Shares repurchased	(3,800,000)	(25,043,013)	(13,850,000)	(18,829,063)
Shares outstanding, end of period	<u>15,031,288</u>	<u>12,631,288</u>	<u>62,366,561</u>	<u>44,066,561</u>

(1) The Fund acquired all of the assets and liabilities of the Bridgeway Blue Chip Fund (“Predecessor Fund”) in a reorganization on October 14, 2022. The Predecessor Fund’s Class N Shares’ performance and financial history have been adopted by the Fund and will be used going forward. As a result, the information prior to October 14, 2022, will be used going forward. As a result, the information reflects that of the Predecessor Fund’s Class N Shares.

(2) The Fund acquired all of the assets and liabilities of the Bridgeway Omni Tax Managed Small-Cap Value Fund (“Predecessor Fund”) in a reorganization on March 10, 2023. The Predecessor Fund’s Class N Shares’ performance and financial history have been adopted by the Fund and will be used going forward. As a result, the information prior to March 10, 2023, reflects that of the Predecessor Fund’s Class N Shares.

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

BRIDGEWAY ETFs

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (000's)	Net Expenses ⁽³⁾	Gross Expenses ⁽³⁾	Net Investment Income (Loss) ⁽³⁾	Portfolio Turnover Rate ⁽⁵⁾
EA Bridgeway Blue Chip ETF														
Year Ended June 30, 2024	\$9.84	0.19	2.21	2.40	(0.17)	—	(0.17)	\$12.07	24.75%	\$181,370	0.15%	0.15%	1.75%	6%
Year Ended June 30, 2023 ⁽⁶⁾	\$12.15	0.20	1.84	2.04	(0.26)	(4.09)	(4.35)	\$9.84	24.50%	\$124,265	0.15%	0.22%	1.90%	12%
Year Ended June 30, 2022	\$15.84	0.27	(1.34)	(1.07)	(0.30)	(2.32)	(2.62)	\$12.15	-9.32%	\$326,240	0.15%	0.23%	1.81%	24%
Year Ended June 30, 2021	\$13.96	0.31	4.73	5.04	(0.35)	(2.81)	(3.16)	\$15.84	39.75%	\$432,186	0.15%	0.24%	2.07%	7%
Year Ended June 30, 2020	\$14.99	0.33	0.28	0.61	(0.32)	(1.32)	(1.64)	\$13.96	3.49%	\$477,400	0.15%	0.27%	2.28%	15%
EA Bridgeway Omni Small-Cap Value ETF														
Year Ended June 30, 2024	\$17.82	0.36	2.53	2.89	(0.30)	—	(0.30)	\$20.41	16.27%	\$1,272,958	0.47%	0.47%	1.82%	6%
Year Ended June 30, 2023 ⁽⁷⁾	\$19.42	0.37	0.53	0.90	(0.45)	(2.05)	(2.50)	\$17.82	4.41%	\$785,111	0.47%	0.62%	1.93%	45%
Year Ended June 30, 2022	\$20.89	0.27	(1.54)	(1.27)	(0.20)	—	(0.20)	\$19.42	-6.17%	\$814,555	0.47%	0.67%	1.26%	30%
Year Ended June 30, 2021	\$10.92	0.19	9.95	10.14	(0.17)	—	(0.17)	\$20.89	93.49%	\$853,248	0.47%	0.69%	1.18%	26%
Year Ended June 30, 2020	\$14.43	0.19	(3.63)	(3.44)	(0.07)	—	(0.07)	\$10.92	-23.98%	\$427,515	0.55% ⁽⁴⁾	0.74% ⁽⁴⁾	1.40%	63%

(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) Net expenses include effects of any reimbursement or recoupment.

(4) Includes interest expense of 0.01%.

(5) For periods of less than one year, portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes the impact of in-kind transactions.

(6) EA Bridgeway Blue Chip ETF (the "Fund") acquired all of the assets and liabilities of the Bridgeway Blue Chip Fund ("Predecessor Fund") in a reorganization on October 14, 2022. Market price returns are calculated using the official closing price listing exchange as of the time that the Fund's NAV of the Fund on the is calculated. Prior to the Fund's listing on October 14, 2022, the NAV performance of the Class N Shares of the Predecessor Fund are used as proxy market price returns.

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

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

BRIDGEWAY ETFs

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 – ORGANIZATION

EA Bridgeway Blue Chip ETF and EA Bridgeway Omni Small-Cap Value ETF (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 Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Funds are considered diversified under the 1940 Act. Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services-Investment Companies. EA Bridgeway Blue Chip ETF’s investment objective is to seek long-term total return on capital, primarily through capital appreciation, but also some income. EA Bridgeway Omni Small-Cap Value ETF’s investment objective is to seek long-term total return on capital, primarily through capital appreciation.

EA Bridgeway Blue Chip ETF converted from an open-end mutual fund to an exchange-traded fund (“ETF”) on October 14, 2022. EA Bridgeway Blue Chip ETF is the successor to the Bridgeway Blue Chip Fund (the “Predecessor Fund”), a series of Bridgeway Funds, Inc., which had the same investment objective as the Fund. Bridgeway Capital Management, LLC (the “Sub-Adviser”), the sub-adviser to the Fund, was the adviser to the Predecessor Fund. Effective as of prior to the open of business on October 14, 2022, the assets and liabilities of the Predecessor Fund were transferred to the Fund in exchange for shares of the Fund. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, for tax purposes the cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of the Fund’s realized and in realized gains and losses with amounts distributable to shareholders for tax purposes. Costs incurred by the Fund in connection with the reorganization were paid by the Sub-Adviser. The fiscal year end of the Predecessor Fund and the Fund is June 30. As of October 14, 2022, the net assets of the Predecessor Fund were \$194,242,031, including \$102,508,842 of net unrealized appreciation from a tax basis, all of which were transferred into the Fund at the closing of the reorganization. The transfer of net assets resulted in the creation of 19,806,290 shares of the Fund and an initial NAV per share of \$9.81 at the closing of the reorganization.

EA Bridgeway Omni Small-Cap Value ETF converted from an open-end mutual fund to an ETF on March 10, 2023. EA Bridgeway Omni Small-Cap Value ETF is the successor to the Bridgeway Omni Tax Managed Small-Cap Value Fund (the “Predecessor Fund”), a series of Bridgeway Funds, Inc., which had the same investment objective as the Fund. Bridgeway Capital Management, LLC (the “Sub-Adviser”), the sub-adviser to the Fund, was the adviser to the Predecessor Fund. Effective as of prior to the open of business on March 10, 2023, the assets and liabilities of the Predecessor Fund were transferred to the Fund in exchange for shares of the Fund. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, for tax purposes the cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of the Fund’s realized and in realized gains and losses with amounts distributable to shareholders for tax purposes. Costs incurred by the Fund in connection with the reorganization were paid by the Sub-Adviser. The fiscal year end of the Predecessor Fund and the Fund is June 30. As of March 10, 2023, the net assets of the Predecessor Fund were \$814,020,096, including \$159,235,124 of net unrealized appreciation from a tax basis, all of which were transferred into the Fund at the closing of the reorganization. The transfer of net assets resulted in the creation of 44,891,561 shares of the Fund and an initial NAV per share of \$18.13 at the closing of the reorganization.

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

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

The Reorganizations did not result in a material change to either Predecessor Fund’s investment portfolio as compared to that of the corresponding Fund. There are no material differences in accounting policies of either Predecessor Fund as compared to that of the corresponding Fund. Neither Fund purchased or sold securities following the Reorganization for purposes of realigning their investment portfolio. Accordingly, the acquisition of the Predecessor Funds did not affect either Fund’s portfolio turnover ratio for the period ended June 30 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

Shares of EA Bridgeway Blue Chip ETF are listed and traded on NYSE Arca, Inc., and shares of EA Bridgeway Omni Small-Cap Value ETF are listed on the The Nasdaq Stock Market LLC. 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 25,000 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 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 a 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. The 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 (assuming, in the case of multiple orders on the same day, that the orders are received at or near the same time). A transaction fee of up to four times the standard fee may apply to creation and redemption transactions that occur outside the Clearing Process. Certain Fund Deposits consisting of cash-in-lieu or Cash Value may 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. The transaction fee may be waived on certain orders if the Trust’s custodian has determined to waive the transaction costs associated with the order or another party, such as the Adviser, has agreed to pay such 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. The Funds may adjust the transaction fee from time to time. The transaction fee is based, in part, on the number of holdings in a Fund’s portfolio and may be adjusted on a quarterly basis if the number of holdings change. Further, investors who, directly or indirectly, use the services of a broker or other intermediary to compose a Creation Unit in addition to an Authorized Participant to effect a transaction in Creation Units may be charged an additional fee by such intermediary for such services. 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 Funds impose transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Funds in effecting trades, the Board determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Funds’ Shares.

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 long-term 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

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 the Funds. 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 Funds 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 June 30, 2024, EA Bridgeway Blue Chip ETF did not hold any securities that required fair valuation due to unobservable inputs while EA Bridgeway Omni Small-Cap Value ETF did hold securities that required fair valuation due to unobservable inputs.

As described above, the Funds may use various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds 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 each 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.

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.

BRIDGEWAY ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

The following is a summary of the fair value classification of each Fund's investments as of June 30, 2024:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
EA Bridgeway Blue Chip ETF				
Assets				
Common Stocks	\$ 180,833,315	\$ —	\$ —	\$ 180,833,315
Money Market Funds	455,415	—	—	455,415
Total Investments in Securities	\$ 181,288,730	\$ —	\$ —	\$ 181,288,730

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
EA Bridgeway Omni Small-Cap Value ETF				
Assets				
Common Stocks	\$ 1,269,333,250	\$ 369,702	\$ 1	\$ 1,269,702,953
Real Estate Investment Trusts	713,287	—	—	713,287
Closed End Funds	421,418	—	—	421,418
Contingent Value Rights	—	—	69,827	69,827
Warrants	34,320	—	—	34,320
Preferred Stocks	8,940	—	—	8,940
Investments Purchased with Proceeds from Securities Lending	15,764,056	—	—	15,764,056
Money Market Funds	1,566,498	—	—	1,566,498
Total Investments in Securities	\$ 1,287,841,769	\$ 369,702	\$ 69,828	\$ 1,288,281,299

Refer to the Schedules of Investments for additional information.

During the fiscal year ended June 30, 2024, the EA Bridgeway Blue Chip ETF did not invest in Level 3 investments nor recognized transfers to/from Level 3.

During the fiscal year ended June 30, 2024, EA Bridgeway Omni Small-Cap Value ETF did invest in Level 3 investments and recognized transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.

	EA Bridgeway Omni Small-Cap Value ETF	
	Contingent Value Rights	Common Stock
Value, Beginning of Year	\$ 68,440	\$ —
Purchases	—	—
Proceeds from Sales	—	—
Net Realized Gains (Losses)	—	—
Return of Capital	—	—
Change in Unrealized Appreciation (Depreciation)	1,387	—
Transfers In/(Out) of Level 3	—	1
Value, End of Year	\$ 69,827	\$ 1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

Significant unobservable valuation inputs monitored by the Valuation Designee under the supervision of the Adviser for restricted securities or material Level 3 investments as of June 30, 2024, for the Fund are as follows:

	Fair Value at June 30, 2024	Valuation Technique	Unobservable Input	Input Values (Ranges)
Contingent Value Rights	\$ 68,440	Projected Final Distribution	Discount of Projected Distribution	\$0.29
Contingent Value Rights	\$ 1,387	Projected Final Distribution	Discount of Projected Distribution	\$0.00 - \$0.37
Common Stock	\$ 1	Last Trade Price	Last Trade Price	\$0.0001

- 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. Each 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.

Each Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on each 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.

- C. *Federal Income Taxes.* Each 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 each Fund. Therefore, no federal income tax provision is required. As of and during the fiscal year ended June 30, 2024, the Funds 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 year ended June 30, 2024, the Funds did not have liabilities for any unrecognized tax benefits. The Funds 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 year ended June 30, 2024, the Funds did not incur any interest or penalties. The Funds are subject to examination by U.S. taxing authorities for the tax periods since each Fund’s commencement of operations.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

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

- E. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. Each 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 each Fund is equal to the Fund's net asset value per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, each 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. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against each 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 either Fund.
- 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. The Funds' realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged Funds shares for securities held by the Funds rather than for cash, are not taxable to the Funds and are not distributed to shareholders. As such, they have been reclassified from distributable earnings to paid-in capital. For the fiscal year ended June 30, 2024 the following table shows the reclassifications made:

	Distributable Earnings	Paid-in Capital
EA Bridgeway Blue Chip ETF	\$ (25,460,100)	\$ 25,460,100
EA Bridgeway Omni Small-Cap Value ETF	(127,681,900)	127,681,900

NOTE 3 – RISKS

Markets may perform poorly and the returns from the securities in which the each Fund invests may underperform returns from the general securities markets. Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, economic or market developments, or other external factors. The value of a company's securities may rise or fall in response to company, market, economic or other news.

Blue Chip Stocks Risk (EA Bridgeway Blue Chip ETF Only). The Fund is subject to the risk that blue-chip company stocks will underperform other kinds of investments for a period of time. This risk is true of any market segment. Based on historical data, such periods of underperformance may persist for multiple years. Large companies do not have the same growth potential of smaller companies and shareholders of large companies may have less overall influence than they would in smaller companies.

Small-Cap Company Risk (EA Bridgeway Omni Small-Cap Value ETF Only). Investing in small-cap stocks may involve greater volatility and risk than investing in large- or mid-cap stocks because small-cap companies may have less management experience, limited financial resources and minimal product diversification. Therefore, securities of small-cap companies may be and have historically been more volatile and less liquid than those of large- and mid-cap companies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

Sector Risk. Companies with similar characteristics may be grouped together in broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Sub-Adviser allocates more of a Fund's portfolio holdings to a particular sector, a Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

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

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.

Empowered Funds, LLC dba EA Advisers (the "Adviser") serves as the investment adviser to the Funds. Pursuant to an investment advisory agreement (the "Advisory Agreement") between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds' business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser agrees to pay all expenses incurred by the Funds except for the fee paid to the Adviser pursuant to the Advisory Agreement, payments under any distribution plan adopted pursuant to Rule 12b-1, brokerage expenses, acquired fund fees and expenses, taxes (including tax-related services), interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses. Per the Advisory Agreement, the EA Bridgeway Blue Chip ETF and EA Bridgeway Omni Small-Cap Value ETF each pays an annual rate with breakpoints as noted below to the Adviser monthly based on average daily net assets.

Fund	AUM Level	Fee
EA Bridgeway Blue Chip ETF	< 3 billion	15 bps
	3 billion to 10 billion	13 bps
	10 billion to 20 billion	12 bps
	> 20 billion	11 bps
EA Bridgeway Omni Small-Cap Value ETF	< 1 billion	47 bps
	1 billion to 2 billion	42 bps
	> 2 billion	40 bps

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

Bridgeway Capital Management, LLC (the "Sub-Adviser"), serves as a discretionary investment sub-adviser to the Funds. Pursuant to an investment sub-advisory agreement (the "Sub-Advisory Agreement") among the Trust, the Adviser, and the Sub-Adviser, the Sub-Adviser is responsible for determining the investment exposures for the Funds, subject to the overall supervision and oversight of the Adviser and the Board.

U.S. Bancorp Fund Services, LLC ("Fund Services" or "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Funds' Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Funds' Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

fund accountant to the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of the Administrator, serves as the Funds’ Custodian.

The Custodian acts as the securities lending agent (the “Securities Lending Agent”) for the Funds.

NOTE 5 - SECURITIES LENDING

Each 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 Funds receive 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 Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Funds have 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 Funds 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 Funds and the Securities Lending Agent.

During the fiscal period, the EA Bridgeway Omni Small-Cap Value ETF had loaned securities and received cash collateral for the loans. The cash collateral is invested by the Securities Lending Agent in accordance with the Trust approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The 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. The EA Bridgeway Blue Chip ETF did not lend securities during the fiscal period.

As of the end of the current fiscal year, the value of the securities on loan and payable for collateral due to broker for the EA Bridgeway Omni Small-Cap Value ETF were as follows:

Values of Securities on Loan	Payment for Collateral received*	Percentage of Net Assets of Securities on Loan
\$14,817,410	\$15,764,056	1.2%

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

The interest income earned by the Funds, if any, 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 EA Bridgeway Omni Small-Cap Value ETF during the current fiscal year was \$251,210.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024
NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the fiscal year ended June 30, 2024, purchases and sales of securities for each Fund, excluding short-term securities and in-kind transactions, were as follows:

	Purchases		Sales
EA Bridgeway Blue Chip ETF	\$ 18,004,030	\$	7,902,940
EA Bridgeway Omni Small-Cap Value ETF	322,023,906	\$	58,075,526

For the fiscal year ended June 30, 2024, in-kind transactions associated with creations and redemptions were as follows:

	Purchases		Sales
EA Bridgeway Blue Chip ETF	\$ 54,312,229	\$	36,275,712
EA Bridgeway Omni Small-Cap Value ETF	361,034,981		261,688,625

For the fiscal year ended June 30, 2024, short-term and long-term gains on in-kind transactions were as follows:

	Short Term		Long Term
EA Bridgeway Blue Chip ETF	\$ 146,430	\$	25,313,668
EA Bridgeway Omni Small-Cap Value ETF	18,791,369		108,890,531

There were no purchases or sales of U.S. Government securities during the fiscal year.

NOTE 7 – TAX INFORMATION

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

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

Under tax law, certain capital and foreign currency losses realized after October 31 and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year.

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

BRIDGEWAY ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

At June 30, 2024, the Funds had the following capital loss carryforwards:

	Unlimited Short-Term Capital Loss Carryover	Unlimited Long-Term Capital Loss Carryover
EA Bridgeway Blue Chip ETF	\$ (16,777)	\$ (707,410)
EA Bridgeway Omni Small-Cap Value ETF	\$ (8,947,532)	\$ (6,425,588)

NOTE 8 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Funds during the fiscal years ended June 30, 2024 and June 30, 2023 were as follows:

	EA Bridgeway Blue Chip ETF		EA Bridgeway Omni Small-Cap Value ETF	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Ordinary Income	\$ 2,206,508	\$ 5,479,841	\$ 15,734,014	\$ 21,115,457
Long Term Capital Gain	—	87,177,212	—	78,615,121
Total Distributions Paid	\$ 2,206,508	\$ 92,657,053	\$ 15,734,014	\$ 99,730,578

NOTE 9 – SUBSEQUENT EVENTS

In preparing these financial statements, management of the Funds 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 year subsequent to June 30, 2024, that materially impacted the amounts or disclosures in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders of
EA Bridgeway Blue Chip ETF,
EA Bridgeway Omni Small-Cap Value ETF and
The Board of Trustees of
EA Series Trust**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of EA Bridgeway Blue Chip ETF and EA Bridgeway Omni Small-Cap Value ETF (the “Funds”), each a series of EA Series Trust (the “Trust”), including the schedules of investments, as of June 30, 2024, the related statements of operations for the year ended June 30, 2024, the statements of changes in net assets and the financial highlights for each of the two years ended June 30, 2024 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 Funds as of June 30, 2024, and the results of their operations, the changes in their net assets and the financial highlights for the periods stated above, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for each of the three years in the period ended June 30, 2022 have been audited by other auditors, whose report dated August 25, 2022 expressed an unqualified opinion on such financial statement and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, 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 Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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 audits 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 June 30, 2024 by correspondence with the custodian and brokers or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audits provides a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
August 28, 2024**

BRIDGEWAY ETFs

FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended June 30, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

EA Bridgeway Blue Chip ETF	100.00%
EA Bridgeway Omni Small-Cap Value ETF	100.00%

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

EA Bridgeway Blue Chip ETF	100.00%
EA Bridgeway Omni Small-Cap Value ETF	86.49

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871 (k)(2)(C) for each of the Funds was as follows:

EA Bridgeway Blue Chip ETF	0.00%
EA Bridgeway Omni Small-Cap Value ETF	0.00%