



# Argent Mid Cap ETF

Annual Report

May 31, 2023

## ARGENT MID CAP ETF

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## ARGENT MID CAP ETF

### LETTER TO SHAREHOLDERS

May 31, 2023

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Dear Argent Mid Cap ETF Shareholders,

Thank you for your investment in the Argent Mid Cap ETF (“AMID” or the “Fund”). The information presented in this letter relates to the operations of the Fund for its fiscal period beginning on its inception on August 17, 2022, through May 31, 2023 (“FY 2023”).

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing in the equity securities of mid-capitalization companies (i.e., companies with market capitalizations in the range of the Russell MidCap® Index.) Under normal circumstances, Argent Capital Management, LLC (the “Sub-Adviser”) expects the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in mid-capitalization companies. The Fund will generally hold 35 to 50 stocks of mid-capitalization companies that have daily trading volume of at least \$20 million. While it is anticipated that the Fund will invest across a range of industries, certain sectors may be overweighted compared to others because the Sub-Adviser seeks best investment opportunities regardless of sector. The sectors in which the Fund may be overweighted will vary at different points in the economic cycle.

For FY 2023, AMID was down 1.93% at its market price and down 1.98% at net asset value (“NAV”). Over the period, AMID outperformed the Russell MidCap® Index, which was down 8.33%.

The Argent Mid Cap strategy is based on a blend of our quantitative Alpha model paired with deep dive fundamental research. The additional qualitative fundamental overlay is designed to concentrate the portfolio into a selection of high-quality, enduring businesses. Our definition of “enduring” includes significant free cash flow generation, competitive advantage, sound capital allocation and a strong management team with a history of producing returns above the cost of capital.

In FY 2023, the Alpha model was consistently identifying opportunities for review in the industrial and information technology sectors. The combination of positive stock selection and an overweight allocation to those sectors significantly above the Russell MidCap Index, the Fund’s benchmark index’s (the “benchmark”) weightings were the primary contributors to outperformance. Stock selection in the energy and healthcare sectors were the largest drags on performance in FY 2023.

The uncertain macroeconomic landscape contributed to an intentional reduction in portfolio beta<sup>1</sup>. It also reinforced our conviction in holding positions with characteristics we believe are better able to withstand inevitable challenges and more difficult environments. As an example, with recession fears stoked by the dual impact of inflation and higher interest rates, the benchmark industrial sector weightings returned -1.49% in FY23. On the flip side, the industrial companies held in “AMID” contributed +14.16%.

Our focus remains on blending quantitative and fundamental research to point the team toward investing in the right companies, in the right sector, at the right time.

AMID distributes income to shareholders on an annual basis.

We appreciate your continued investment in the Fund.

Sincerely,

A handwritten signature in blue ink, appearing to read "Kirk McDonald".

Kirk McDonald, CFA  
Portfolio Manager  
Argent Capital Management, LLC

## ARGENT MID CAP ETF

### LETTER TO SHAREHOLDERS (CONTINUED)

May 31, 2023

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#### Disclosures:

1. Beta: It measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

**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:

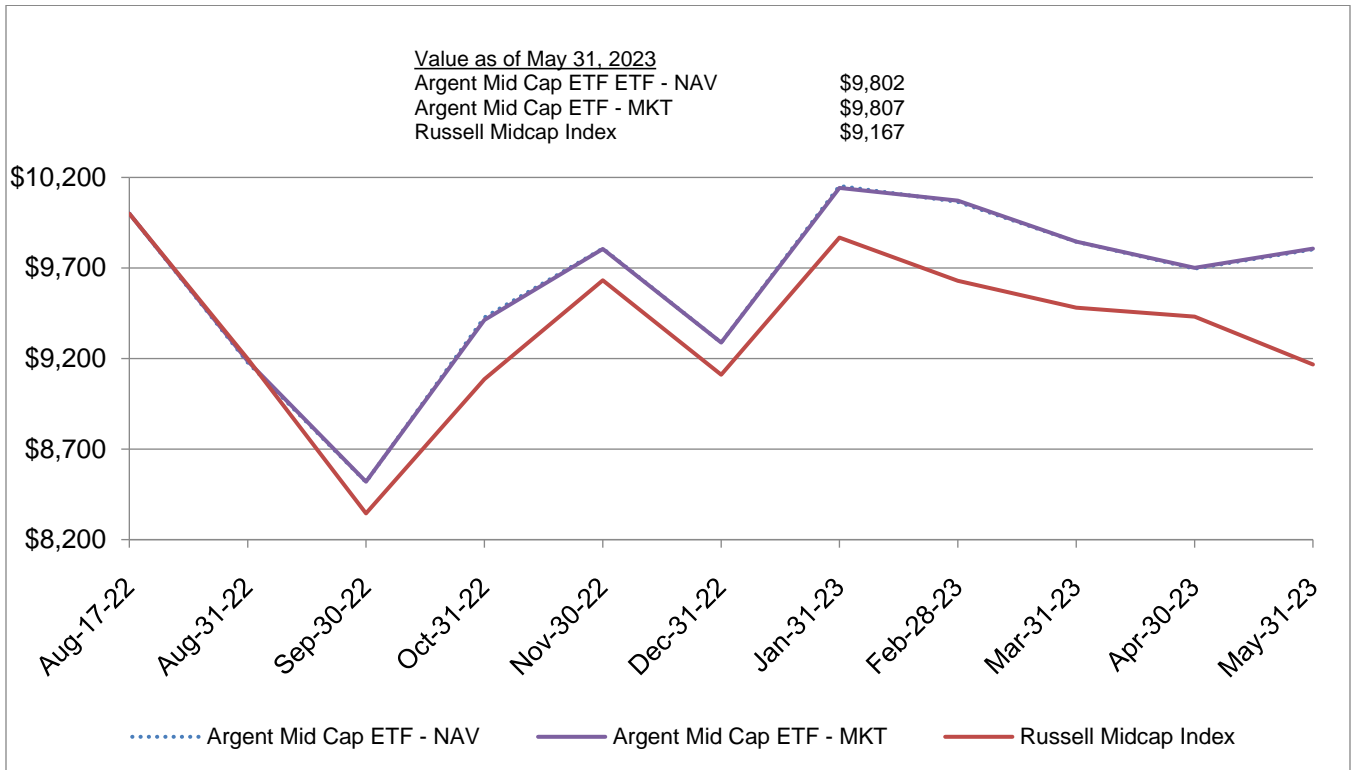
Please refer to the prospectus for additional risk information.

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 Argent Capital Management, LLC.

## ARGENT MID CAP ETF

### Growth of \$10,000 (Unaudited)



	<b>Average Annual Return*</b>
	<b>Since Inception (August 17, 2022)</b>
<b>Argent Mid Cap ETF - NAV</b>	(1.98)%
<b>Argent Mid Cap ETF - MKT</b>	(1.93)%
<b>Russell Midcap Index</b>	(8.33)%

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

\* This chart assumes an initial gross investment of \$10,000 made on August 17, 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.

## ARGENT MID CAP ETF

### Tabular Presentation of Schedule of Investments As of May 31, 2023 (Unaudited)

Sector <sup>1</sup>	% Net Assets
Industrials	27.7% <sup>2</sup>
Information Technology	25.1% <sup>2</sup>
Consumer Discretionary	13.1%
Health Care	12.5%
Financials	10.7%
Energy	4.6%
Real Estate	3.8%
Other <sup>3</sup>	2.5%
Total	100.0%

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.

## ARGENT MID CAP ETF

### INDEX OVERVIEW

May 31, 2023 (Unaudited)

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#### **Russell Midcap Total Return Index**

The Russell Midcap<sup>®</sup> Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000<sup>®</sup> Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**Argent Mid Cap ETF**

**Schedule of Investments**

**May 31, 2023**

<b>Shares</b>	<b>Value</b>
<b>COMMON STOCKS - 97.5%</b>	
<b>Application Software - 8.2%</b>	
2,899 Aspen Technology, Inc. (a)	\$ 475,204
7,984 Descartes Systems Group, Inc. ADR (a)(b)	617,403
1,604 Fair Isaac Corp. (a)	1,263,423
	2,356,030
<b>Asset Management &amp; Custody Banks - 3.7%</b>	
17,137 Carlyle Group, Inc.	469,725
19,154 Victory Capital Holdings, Inc. - Class A	593,199
	1,062,924
<b>Automotive Retail - 1.9%</b>	
2,566 Asbury Automotive Group, Inc. (a)	536,576
<b>Building Products - 6.3%</b>	
5,278 Advanced Drainage Systems, Inc.	510,752
11,210 Builders FirstSource, Inc. (a)	1,299,800
	1,810,552
<b>Consumer Finance - 2.1%</b>	
15,927 OneMain Holdings, Inc.	602,996
<b>Diversified Support Services - 7.0%</b>	
1,821 Cintas Corp.	859,767
13,238 Copart, Inc. (a)	1,159,516
	2,019,283
<b>Electrical Components &amp; Equipment - 3.6%</b>	
4,355 AMETEK, Inc.	631,780
3,398 Atkore, Inc. (a)	396,784
	1,028,564
<b>Electronic Equipment &amp; Instruments - 2.4%</b>	
2,580 Zebra Technologies Corp. - Class A (a)	677,431
<b>Health Care Facilities - 2.8%</b>	
3,076 HCA Healthcare, Inc.	812,648
<b>Health Care Services - 1.5%</b>	
4,922 Addus HomeCare Corp. (a)	443,718
<b>Home Furnishings - 1.9%</b>	
15,439 Tempur Sealy International, Inc.	550,246
<b>Homebuilding - 5.6%</b>	
184 NVR, Inc. (a)	1,021,977
2,889 TopBuild Corp. (a)	582,596
	1,604,573
<b>Investment Banking &amp; Brokerage - 2.2%</b>	
7,417 Houlihan Lokey, Inc.	647,578

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



**Argent Mid Cap ETF**

**Schedule of Investments (Continued)**

**May 31, 2023**

<u>Shares</u>	<u>Value</u>
<b>IT Consulting &amp; Other Services - 2.2%</b>	
1,871 Gartner, Inc. (a)	\$ 641,491
<b>Life Sciences Tools &amp; Services - 6.3%</b>	
5,531 Agilent Technologies, Inc.	639,771
2,341 Charles River Laboratories International, Inc. (a)	452,703
3,424 Medpace Holdings, Inc. (a)	708,665
	<u>1,801,139</u>
<b>Managed Health Care - 1.9%</b>	
2,022 Molina Healthcare, Inc. (a)	<u>553,826</u>
<b>Oil &amp; Gas Exploration &amp; Production - 2.9%</b>	
16,096 Antero Resources Corp. (a)	328,519
22,291 Marathon Oil Corp.	493,969
	<u>822,488</u>
<b>Oil &amp; Gas Storage &amp; Transportation - 1.7%</b>	
3,411 Cheniere Energy, Inc.	<u>476,755</u>
<b>Other Specialty Retail - 1.7%</b>	
13,976 Bath & Body Works, Inc.	<u>492,514</u>
<b>Property &amp; Casualty Insurance - 2.7%</b>	
6,856 American Financial Group, Inc.	<u>769,723</u>
<b>Real Estate Services - 3.8%</b>	
5,114 Colliers International Group, Inc. ADR (b)	475,602
4,159 FirstService Corp. ADR (b)	603,637
	<u>1,079,239</u>
<b>Research &amp; Consulting Services - 7.4%</b>	
6,805 Booz Allen Hamilton Holding Corp.	684,447
8,821 CBIZ, Inc. (a)	444,755
4,292 Exponent, Inc.	391,945
5,331 ICF International, Inc.	597,019
	<u>2,118,166</u>
<b>Semiconductor Materials &amp; Equipment - 2.3%</b>	
6,405 Entegris, Inc.	<u>674,126</u>
<b>Semiconductors - 2.4%</b>	
11,634 Marvell Technology, Inc.	<u>680,473</u>
<b>Specialized Consumer Services - 2.0%</b>	
8,967 Service Corp. International	<u>570,391</u>
<b>Systems Software - 3.6%</b>	
15,041 Fortinet, Inc. (a)	<u>1,027,752</u>
<b>Technology Distributors - 4.0%</b>	
6,761 CDW Corp.	<u>1,160,796</u>

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

**Argent Mid Cap ETF**

**Schedule of Investments (Continued)**

**May 31, 2023**

<b>Shares</b>	<b>Value</b>
<b>Trading Companies &amp; Distributors - 3.4%</b>	
3,967 Ferguson PLC ADR (b)	\$ 574,858
1,178 United Rentals, Inc.	393,205
	968,063
TOTAL COMMON STOCKS (Cost \$25,015,167)	27,990,061
 <b>MONEY MARKET FUNDS - 2.5%</b>	
714,850 First American Government Obligations Fund - Class X, 4.97% (c)	714,850
TOTAL MONEY MARKET FUNDS (Cost \$714,850)	714,850
TOTAL INVESTMENTS (Cost \$25,730,017) - 100.0%	28,704,911
Other Assets in Excess of Liabilities - 0.0% (d)	1,235
TOTAL NET ASSETS - 100.0%	\$ 28,706,146

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<sup>®</sup>) 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.

**ARGENT MID CAP ETF**

**STATEMENT OF ASSETS AND LIABILITIES**  
**May 31, 2023**

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	<b>Argent Mid Cap ETF</b>
<b>Assets:</b>	
Investments in securities, at value	\$ 28,704,911
Dividends and interest receivable	13,743
Total assets	<u>28,718,654</u>
<b>Liabilities:</b>	
Accrued investment advisory fees	12,508
Total liabilities	<u>12,508</u>
<b>Net Assets</b>	<u>\$ 28,706,146</u>
<b>Net Assets Consist of:</b>	
Paid-in capital	26,657,183
Total distributable earnings (accumulated deficit)	2,048,963
Net Assets:	<u>\$ 28,706,146</u>
<b>Calculation of Net Asset Value Per Share:</b>	
Net Assets	\$ 28,706,146
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	1,174,000
Net Asset Value per Share	<u>\$ 24.45</u>
Cost of Investments in Securities	<u>\$ 25,730,017</u>

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

## ARGENT MID CAP ETF

### STATEMENT OF OPERATIONS For the Period Ended May 31, 2023

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	<b>Argent Mid Cap ETF<sup>(1)</sup></b>
<b>Investment Income:</b>	
Dividend income (Net of foreign tax of \$139)	\$ 243,761
Interest income	11,186
Total investment income	<u>254,947</u>
<b>Expenses:</b>	
Investment advisory fees (Note 4)	<u>109,229</u>
Net expenses	<u>109,229</u>
<b>Net Investment Income</b>	<u>145,718</u>
<b>Realized and Unrealized Gain on Investments:</b>	
Net realized gain on:	
Investments	<u>359,483</u>
	<u>359,483</u>
Net change in unrealized appreciation on:	
Investments	<u>2,974,894</u>
	<u>2,974,894</u>
Net realized and unrealized gain on investments:	<u>3,334,377</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 3,480,095</u>

(1) The Fund commenced operations on August 17, 2022.

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

**ARGENT MID CAP ETF**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Argent Mid Cap ETF</b> <hr/> <b>For the Period Ended May 31, 2023<sup>(1)</sup></b> <hr/>
<b>Increase in Net Assets from:</b>	
<b>Operations:</b>	
Net investment income	\$ 145,718
Net realized gain on investments	359,483
Net change in unrealized appreciation on investments	<u>2,974,894</u>
Net increase in net assets resulting from operations	<u>3,480,095</u>
<b>Distributions to Shareholders:</b>	
Distributable earnings	<u>(66,678)</u>
Total distributions to shareholders	<u>(66,678)</u>
<b>Capital Share Transactions:</b>	
Proceeds from shares sold	28,714,232
Payments for shares redeemed	<u>(3,421,503)</u>
Net increase in net assets derived from net change in capital share transactions	<u>25,292,729</u>
<b>Net Increase in Net Assets</b>	<u>28,706,146</u>
<b>Net Assets:</b>	
Beginning of period	<u>-</u>
End of period	<u>\$ 28,706,146</u>
<b>Changes in Shares Outstanding:</b>	
Shares outstanding, beginning of period	-
Shares sold	1,314,000
Shares repurchased	<u>(140,000)</u>
Shares outstanding, end of period	<u><b>1,174,000</b></u>

(1) The Fund commenced operations on August 17, 2022.

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

## ARGENT MID CAP ETF

### FINANCIAL HIGHLIGHTS For the Period Ended May 31, 2023

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Loss on Investments	Net Decrease in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (000's)	Net Expenses <sup>(3)(4)</sup>	Net Investment Income <sup>(3)</sup>	Portfolio Turnover Rate <sup>(5)(7)</sup>
<b>Argent Mid Cap ETF</b> August 17, 2022 <sup>(6)</sup> to May 31, 2023	\$25.01	0.13	(0.63)	(0.50)	(0.06)	(0.06)	\$24.45	(1.98)%	\$28,706	0.52%	0.69%	21%

- (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) Net expenses include effects of any reimbursement or recoupment.
- (5) Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year.
- (6) Commencement of operations.
- (7) Excludes the impact of in-kind transactions.

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

## ARGENT MID CAP ETF

### NOTES TO THE FINANCIAL STATEMENTS MAY 31, 2023

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#### NOTE 1 – ORGANIZATION

Argent Mid Cap 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 August 17, 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 long-term capital appreciation.

The Fund is an actively managed exchange-traded fund (“ETF”). The Fund’s investment strategy is to seek to outperform the Russell MidCap® Index over the long term. In the view of Argent Capital Management, LLC (the “Sub-Adviser”), the Fund can achieve its investment strategy by investing in the equity securities of mid-capitalization companies the Sub-Adviser believes are undergoing positive internal and/or external change.

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 Trust 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. Certain fund deposits consisting of cash-in-lieu or cash value may be subject to a variable charge (“Variable Transaction Fees”), which is 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.

## ARGENT MID CAP ETF

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023

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#### 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 May 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.

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.



## ARGENT MID CAP ETF

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023

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 May 31, 2023:

<u>DESCRIPTION</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
<b>Argent Mid Cap ETF</b>				
<u>Assets*</u>				
Common Stocks	\$ 27,990,061	\$ -	\$ -	\$ 27,990,061
Money Market Funds	714,850	-	-	714,850
<b>Total Investments in Securities</b>	<b><u>\$ 28,704,911</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 28,704,911</u></b>

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

During the fiscal period ended May 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.

- 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 May 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 May 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 May 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.

## ARGENT MID CAP ETF

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023

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- 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.
- 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 accumulated net realized losses to paid-in capital. For the fiscal period ended May 31, 2023 the following table shows the reclassifications made:

	<b>Distributable Earnings</b>	<b>Paid in Capital</b>
Argent Mid Cap ETF	\$ (1,364,454)	\$ 1,364,454

## ARGENT MID CAP ETF

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023

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#### NOTE 3 – RISKS

Markets may perform poorly and the returns from the securities in which the 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.

Foreign securities may underperform U.S. securities and may be more volatile than U.S. securities. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts and participation certificates) and to securities of issuers with significant exposure to foreign markets include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices, political instability and expropriation and nationalization risks.

The risks of foreign securities typically are greater in emerging and less developed markets. For example, in addition to the risks associated with investments in any foreign country, political, legal and economic structures in these less developed countries may be new and changing rapidly, which may cause instability and greater risk of loss. These securities markets may be less developed and securities in those markets are generally more volatile and less liquid than those in developed markets. Investing in emerging market countries may involve substantial risk due to, among other reasons, limited information; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems and thinner trading markets as compared to those in developed countries; different clearing and settlement procedures and custodial services; and currency blockages or transfer restrictions. Emerging market countries also are more likely to experience high levels of inflation, deflation or currency devaluations, which could hurt their economies and securities markets. Certain emerging markets also may face other significant internal or external risks, including a heightened risk of war and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.

**Mid-Capitalization Companies Risk.** Investing in securities of mid-capitalization companies involve greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

**Sector Risk.** If the Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than on a fund that is not overweighted in that sector. To the extent the Fund is overweighted in the Information Technology sector, it will be affected by developments affecting that sector. Companies in this sector may be significantly affected by intense competition. In addition, technology products may be subject to rapid obsolescence.

**Quantitative Security Selection Risk.** Data for some issuers may be less available and/or less current than data for issuers in other markets. Sub-Adviser uses quantitative models in conjunction with fundamental analysis, and its processes could be adversely affected if erroneous or outdated data is utilized. The 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. In addition, the investment models used in making investment decisions may not adequately consider certain factors, or may contain design flaws or faulty assumptions, any of which may result in a decline in the value of an investment in the Fund. The factors used in those analyses may not be predictive of a security's value and its effectiveness can change over time. These changes may not be reflected in the quantitative models.

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

## ARGENT MID CAP ETF

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023

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#### 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 Fund. 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 Fund. 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.

Argent Capital Management, LLC (the “Sub-Adviser”), serves as a 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 June 17, 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 Agreements. Per the Advisory Agreement, the Fund pays an annual rate of 0.52% 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 November 30, 2022.

#### 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.

As of the end of the current fiscal period, the Fund had not loaned securities or received cash collateral for the loans. There was no interest income earned in the fiscal period.

**ARGENT MID CAP ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2023**

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**NOTE 6 – PURCHASES AND SALES OF SECURITIES**

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

	<b>Purchases</b>	<b>Sales</b>
Argent Mid Cap ETF	\$ 7,763,539	\$ 4,975,984

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

	<b>Purchases</b>	<b>Sales</b>
Argent Mid Cap ETF	\$ 12,451,595	\$ 3,162,534

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

	<b>Short Term</b>	<b>Long Term</b>
Argent Mid Cap ETF	\$ (10,804)	\$ 1,375,258

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

**NOTE 7 – TAX INFORMATION**

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

	<b>Argent Mid Cap ETF</b>
Tax cost of Investments	\$ 25,757,212
Gross tax unrealized appreciation	4,780,676
Gross tax unrealized depreciation	(1,832,977)
Net tax unrealized appreciation (depreciation)	\$ 2,947,699
Undistributed ordinary income	79,040
Undistributed long-term gain	-
Total distributable earnings	79,040
Other accumulated gain (loss)	(977,776)
Total accumulated gain (loss)	\$ 2,048,963

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 year ended May 31, 2023, the Fund did not defer any qualified late year losses.

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

	<b>Unlimited Short-Term</b>	<b>Unlimited Long-Term</b>
Argent Mid Cap ETF	\$ (935,467)	\$ (42,309)

## ARGENT MID CAP ETF

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) MAY 31, 2023

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#### NOTE 8 – DISTRIBUTIONS TO SHAREHOLDERS

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

	<b>Fiscal Period Ended May 31, 2023</b>
	<b>Ordinary Income</b>
Argent Mid Cap ETF	\$ 66,678

#### 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, LLP (“Tait”) to serve as the Fund’s independent registered public accounting firm for the fiscal year ended May 31, 2023. Tait was approved as the auditor for all funds in the Trust. Tait replaces Cohen & Company, Ltd. (“Cohen”) in this role. Cohen did not resign and did not decline to stand for re-election.

Cohen was approved as auditor to the Fund at the June 17, 2022, Board meeting for the fiscal year ended May 31, 2023. This is the first annual report for the Fund. As such, no previous report contains an adverse opinion or disclaimer of opinion, nor was a report qualified or modified as to uncertainty, audit scope, or accounting principles.

During the period of June 17, 2022, through June 9, 2023, there were no disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) with Cohen on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Cohen, would have caused it to make a reference in connection with its opinion to the subject matter of the disagreement.

During the period of June 17, 2022, through June 9, 2023, neither the Trust, nor anyone on its behalf, consulted with Tait with respect to: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might have been rendered on the Trust’s financial statements, and no written report or oral advice was provided that Tait concluded was an important factor considered by the Trust in reaching a decision as to any accounting, auditing or financial reporting issue; 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 related instructions) or a “reportable event” (as defined in Item 304(a)(1)(v) of Regulation S-K).

Cohen has furnished the Trust with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter, dated June 26, 2023 is attached as an exhibit.

#### NOTE 10 – 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 May 31, 2023, that materially impacted the amounts or disclosures in the Fund’s financial statements, except as noted below.

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 of the Trust. Dr. Gray continues to serve the Trust as a Trustee and Chairman of the Board of Trustees.

## ARGENT MID CAP ETF

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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**To the Shareholders of  
Argent Mid Cap 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 Argent Mid Cap ETF (the “Fund”), a series of EA Series Trust (the “Trust”), including the schedule of investments, as of May 31, 2023, the related statement of operations, the statement of changes in net assets and the financial highlights for the period August 17, 2022 (commencement of operations) to May 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 May 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 May 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 &amp; Baker LLP'.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
July 28, 2023**

## ARGENT MID CAP ETF

### EXPENSE EXAMPLE MAY 31, 2023 (UNAUDITED)

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As a shareholder of Argent Mid Cap 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 most recent six-month period and held the entire period (December 1, 2022 to May 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 December 1, 2022 to May 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.

	<u>Annualized Expense Ratio</u>	<u>Beginning Account Value December 1, 2022</u>	<u>Ending Account Value May 31, 2023</u>	<u>Expenses Paid During Period December 1, 2022 to May 31, 2023</u>
<b>Argent Mid Cap ETF<sup>1</sup></b>				
Actual	0.52%	\$ 1,000.00	\$ 999.40	\$ 2.59
Hypothetical (5% annual return before expenses)	0.52%	1,000.00	1,022.34	2.62

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 182/365, to reflect the one-half year period.



## ARGENT MID CAP ETF

### **REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)**

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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 (the “Fund”), 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 the 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 the 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 Fund 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 Fund’s 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 Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## ARGENT MID CAP ETF

### FEDERAL TAX INFORMATION (UNAUDITED)

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For the fiscal period ended May 31, 2023, 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:

Argent Mid Cap 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 May 31, 2023 was as follows:

Argent Mid Cap 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).

**ARGENT MID CAP 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.

<b>Name, Address, and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
<b>Independent Trustees</b>					
Daniel Dorn Born: 1975	Trustee	Since 2014	Associate Professor of Finance, Drexel University, LeBow College of Business (2003 – present).	36	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).	36	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).	36	None
<b>Interested Trustee*</b>					
Wesley R. Gray, Ph.D. Born: 1980	Trustee and President	Since 2014	Founder and Executive Managing Member, EA Advisers (2013 – present); Founder and Executive Managing Member, Empirical Finance, LLC d/b/a Alpha Architect (2010 – present).	36	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).

**ARGENT MID CAP 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 Capital (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).

## ARGENT MID CAP ETF

### **INFORMATION ABOUT PORTFOLIO HOLDINGS (UNAUDITED)**

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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](http://www.sec.gov). The Fund’s portfolio holdings are posted on its website at <https://argentetfs.com/>.

### **INFORMATION ABOUT PROXY VOTING (UNAUDITED)**

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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](http://www.sec.gov), or by accessing the Fund’s website at <https://argentetfs.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](http://www.sec.gov).

### **FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (UNAUDITED)**

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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://argentetfs.com/>.

### **PRIVACY POLICY (UNAUDITED)**

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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.

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