



**BDGS**  
BRIDGES CAPITAL  
TACTICAL ETF

# Bridges Capital Tactical ETF

Annual Report

**March 31, 2024**

# BRIDGES CAPITAL TACTICAL ETF

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## BRIDGES CAPITAL TACTICAL ETF

### LETTER TO SHAREHOLDERS

March 31, 2024 (Unaudited)

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March 31, 2024

Dear Bridges Capital Tactical ETF Shareholders,

Thank you for your investment in the Bridges Capital Tactical ETF (“BDGS” 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 May 11, 2023 through March 31, 2024 (“FY 2024”).

The Fund is an actively managed, diversified exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing in a blend of passively managed U.S. equity index ETFs, large-capitalization equity securities and cash or cash equivalents. The allocation and rebalancing of the Fund’s investments is based on proprietary analysis by the Fund’s sub-adviser, Bridges Capital, LLC (the “Sub-Adviser”), of macroeconomic events, changing market breadth, and volatility.

For FY 2024, BDGS was up 10.72% at its market price and up 10.78% at net asset value (“NAV”). Over the period, BDGS underperformed the S&P 500 Index<sup>1</sup>, which was up 28.83%. In-line with BDGS objective of capital appreciation with capital preservation, BDGS will tend to underperform a 100% equity invested index in times where valuations become stretched according to our models. In times where valuations become more attractive and equities experience an overall pullback, BDGS seeks to outperform a 100% equity invested index. We are using the Since Inception (May 11, 2023) performance because the Fund is launched less than one year.

The best and worst securities listed below are based on their contribution to the Fund’s return over FY 2024, taking into consideration the weighting of each security.

The best performing security in the Fund’s portfolio during FY 2024 was iShares Russell 1000 ETF, which returned 1.65%. The second-best performing security was SPDR Bloomberg 1-3 Month T-Bill ETF, which returned 1.39%. The third best performing security for the period was NVIDIA Corp., which returned 1.32%.

The worst performing security in the Fund’s portfolio during FY 2024 was SPDR S&P 500 ETF Trust, which returned -0.13%. The second worst performing security was PepsiCo Inc., which returned 0.25%. The third worst performing security was Apple Inc., which returned 0.27%.

Please see the Schedule of Investments for a complete list of fund holdings.

BDGS distributes income to shareholders on an annual basis.

The Fund was launched on May 11<sup>th</sup>, 2023 with an underweight in equities compared to the benchmark. During the following 3 months, the Sub-Adviser rebalanced the Fund to bring its allocation to around 90% short-dated treasuries and ETFs with similar exposure by the beginning of August.

From August through the end of October 2023, the overall U.S. equity markets experienced a pullback. The Fund's heavy allocation in treasuries and ETFs with similar exposure allowed the Fund to experience only a fraction of this pullback and gave an opportunity to begin buying equities in tranches during late September through October 2023. By the end of October 2023, the Fund's allocation was 90% equities. This allowed the Fund to participate in the 4<sup>th</sup> quarter 2023 rally along with the broader U.S. equity markets.

In mid-December 2023 through the first quarter of 2024, we began rebalancing the Fund to bring our allocation back to the defensive posture of 90% short-dated treasuries and ETFs with similar exposure and 10% equities.

Overall, we are pleased with our performance yielding north of 12% annualized along with realizing low daily volatility compared to our benchmark. The objective of the fund is to provide capital appreciation with capital preservation. We believe the first year performance meets this objective and we look forward to continuing working towards this objective in the future.

<sup>1</sup> S&P500: It is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

**BRIDGES CAPITAL TACTICAL ETF**

**LETTER TO SHAREHOLDERS (CONTINUED)**

**March 31, 2024 (Unaudited)**

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We appreciate your continued investment in the Fund.

Sincerely,

/s/ Raymond T. Bridges, CPA

Raymond T. Bridges  
Founder and Chief Executive Officer  
Bridges Capital, LLC

**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.

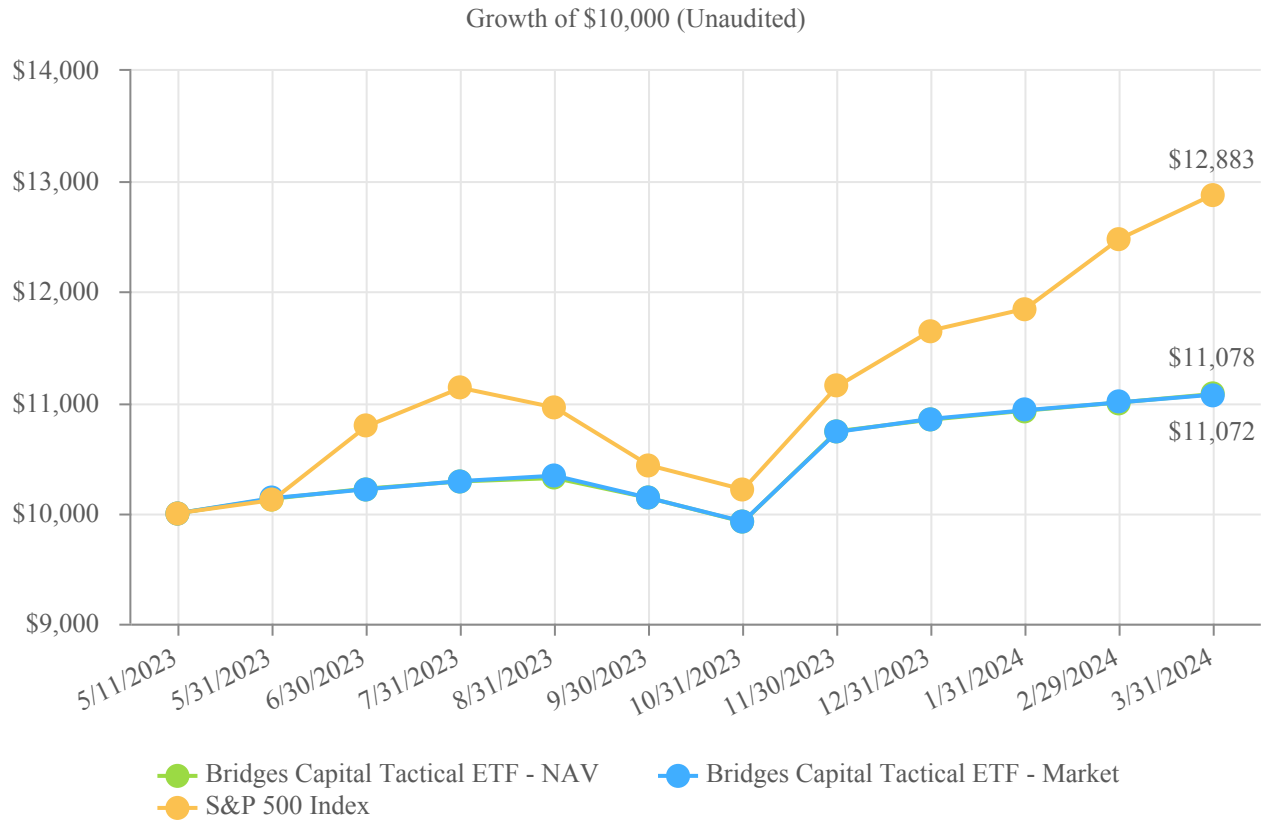
Investments involve risk and principal loss is possible. There can be no assurance that the Fund will achieve its investment objective. The Fund is subject to the following principal risks, among others:

Please refer to Note 3 of the Notes to the Financial Statements for the Fund's 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 Bridges Capital, LLC.

## BRIDGES CAPITAL TACTICAL ETF



	<b>Cumulative Return*</b>
	<b>Since Inception (May 11, 2023)</b>
Bridges Capital Tactical ETF - NAV	10.78%
Bridges Capital Tactical ETF - Market	10.72%
S&P 500 Index	28.83%

\*This chart assumes an initial gross investment of \$10,000 made on May 11, 2023. 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.

## BRIDGES CAPITAL TACTICAL ETF

### Tabular Presentation of Schedule of Investments As of March 31, 2024 (Unaudited)

<b>Sector</b>	<b>% Net Assets</b>
U.S. Treasury Bills	65.7%
Exchange Traded Funds	25.2%
Energy	2.3%
Information Technology	2.3%
Consumer Staples	2.0%
Consumer Discretionary	1.1%
Communication Services	1.0%
Money Market Funds	0.4%
Liabilities in Excess of Other Assets <sup>1</sup>	(0.0%) <sup>2</sup>
Total	<u>100.0%</u>

1 Cash, cash equivalents, and liabilities in excess of other assets.

2 Represents less than 0.05% of net assets.

<b>Bridges Capital Tactical ETF</b>		
<b>SCHEDULE OF INVESTMENTS</b>		
<b>March 31, 2024</b>		
<b>EXCHANGE TRADED FUNDS - 25.2%</b>	<b>Shares</b>	<b>Value</b>
Alpha Architect 1-3 Month Box ETF <sup>(a)(b)(f)</sup>	45,723	\$ 4,867,671
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$4,789,644)</b>		<b>4,867,671</b>
<b>COMMON STOCKS - 8.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Beverages - 2.0%</b>		
PepsiCo, Inc.	2,254	394,472
<b>Broadline Retail - 1.1%</b>		
Amazon.com, Inc. <sup>(a)</sup>	1,182	213,209
<b>Interactive Media &amp; Services - 1.0%</b>		
Alphabet, Inc. - Class C <sup>(a)</sup>	1,241	188,955
<b>Oil, Gas &amp; Consumable Fuels - 2.3%</b>		
Exxon Mobil Corp.	3,881	451,127
<b>Software - 0.5%</b>		
Microsoft Corp.	236	99,290
<b>Technology Hardware, Storage &amp; Peripherals - 1.8%</b>		
Apple, Inc.	1,983	340,045
<b>TOTAL COMMON STOCKS (Cost \$1,587,241)</b>		<b>1,687,098</b>
<b>SHORT-TERM INVESTMENTS - 66.1%</b>		
<b>Money Market Funds - 0.4%</b>		
First American Government Obligations Fund - Class X, 5.25% <sup>(c)</sup>	70,617	70,617
<b>U.S. Treasury Bills - 65.7%</b>		
	<b>Par</b>	
5.21%, 04/25/2024 <sup>(d)</sup>	\$ 6,078,000	6,057,131
5.23%, 05/02/2024 <sup>(d)</sup>	6,620,000	6,590,531
		12,647,662
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$12,718,279)</b>		<b>12,718,279</b>
<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$19,095,164)		<b>\$ 19,273,048</b>
Liabilities in Excess of Other Assets - (0.0%) <sup>(e)</sup>		(9,470)
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 19,263,578</b>

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

**Bridges Capital Tactical ETF**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**March 31, 2024**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).
- (c) The rate shown represents the 7-day effective yield as of March 31, 2024.
- (d) The rate shown is the effective yield.
- (e) Represents less than 0.05% of net assets.
- (f) Affiliated Company.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

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



## BRIDGES CAPITAL TACTICAL ETF

### STATEMENT OF ASSETS AND LIABILITIES March 31, 2024

<b>Assets:</b>	
Affiliated investments, at value (See Note 2)	\$ 4,867,671
Non-affiliated investments, at value (See Note 2)	14,405,377
Dividends and interest receivable	3,124
<b>Total assets</b>	<b>19,276,172</b>
<b>Liabilities:</b>	
Accrued investment advisory fees (See Note 4)	12,594
<b>Total liabilities</b>	<b>12,594</b>
<b>Net Assets</b>	<b>\$ 19,263,578</b>
<b>Net Assets Consist of:</b>	
Paid-in capital	19,040,883
Total distributable earnings (accumulated deficit)	222,695
<b>Net Assets:</b>	<b>\$ 19,263,578</b>
<b>Calculation of Net Asset Value Per Share:</b>	
Net Assets	\$ 19,263,578
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	700,000
<b>Net Asset Value per Share</b>	<b>\$ 27.52</b>
Affiliated investments, at cost	\$ 4,789,644
Non-affiliated investments, at cost	\$ 14,305,520

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

**BRIDGES CAPITAL TACTICAL ETF**

**STATEMENT OF OPERATIONS**  
**For the Period Ended March 31, 2024 <sup>(1)</sup>**

<b>Investment Income:</b>	
Interest income	\$ 275,291
Dividend income	74,489
Securities lending income, net (See Note 5)	13,153
Total investment income	362,933
<b>Expenses:</b>	
Investment advisory fees (See Note 4)	120,448
Net expenses	120,448
<b>Net Investment Income (Loss)</b>	242,485
<b>Realized and Unrealized Gain (Loss) on Investments:</b>	
Net realized gain (loss) on:	
Investments in affiliates	19,669
Investments in non-affiliates	1,316,197
	1,335,866
Net change in unrealized appreciation (depreciation) on:	
Investments in affiliates	78,027
Investments in non-affiliates	99,857
	177,884
Net realized and unrealized gain (loss) on investments:	1,513,750
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 1,756,235</b>

(1) The Fund commenced operations on May 11, 2023.

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

**BRIDGES CAPITAL TACTICAL ETF**

**STATEMENT OF CHANGE IN NET ASSETS**

	<b>For the Period Ended March 31, 2024<sup>(1)</sup></b>
<b>Increase (Decrease) in Net Assets from:</b>	
<b>Operations:</b>	
Net investment income (loss)	\$ 242,485
Net realized gain (loss) on investments	1,335,866
Net change in unrealized appreciation (depreciation) on investments	177,884
Net increase (decrease) in net assets resulting from operations	<u>1,756,235</u>
<b>Distributions to Shareholders:</b>	
Net investment income	(158,219)
Total distributions to shareholders	<u>(158,219)</u>
<b>Capital Share Transactions:</b>	
Proceeds from shares sold	77,483,018
Payments for shares redeemed	(59,817,456)
Net increase (decrease) in net assets derived from net change in capital share transactions	<u>17,665,562</u>
<b>Net Increase (Decrease) in Net Assets</b>	<u>19,263,578</u>
<b>Net Assets:</b>	
Beginning of period	—
End of period	<u>\$ 19,263,578</u>
<b>Changes in Shares Outstanding:</b>	
Shares outstanding, beginning of period	—
Shares sold	2,990,000
Shares repurchased	(2,290,000)
Shares outstanding, end of period	<u>700,000</u>

(1) The Fund commenced operations on May 11, 2023.

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

## BRIDGES CAPITAL TACTICAL ETF

### FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Net Increase (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)(5)</sup>	Net Investment Income (Loss) <sup>(3)</sup>	Portfolio Turnover Rate <sup>(6)</sup>
May 11, 2023 <sup>(7)</sup> to March 31, 2024	\$25.05	0.37	2.33	2.70	(0.23)	(0.23)	\$27.52	10.78%	\$19,264	0.78%	1.57%	399%

(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, but do not include expenses of the investment companies in which the Fund invests.

(5) Net expenses do not include expenses of the investment companies in which the Fund invests.

(6) 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.

(7) Commencement of operations.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2024**

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**NOTE 1 – ORGANIZATION**

Bridges Capital Tactical 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 to be diversified. The Fund commenced operations on May 11, 2023. 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.

Shares of the Fund are listed and traded on The Nasdaq Stock Market®. (“NASDAQ”). 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.

**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. 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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2024

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 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 March 31, 2024, 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.

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 March 31, 2024:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets*</b>				
Exchange Traded Funds	\$ 4,867,671	\$ —	\$ —	\$ 4,867,671
Common Stocks	1,687,098	—	—	1,687,098
Money Market Funds	70,617	—	—	70,617
U.S. Treasury Bills	—	12,647,662	—	12,647,662
<b>Total Investments in Securities</b>	<b>\$ 6,625,386</b>	<b>\$ 12,647,662</b>	<b>\$ —</b>	<b>\$ 19,273,048</b>

\* Refer to the Schedule of Investments for industry classifications.

During the fiscal period ended March 31, 2024, 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**March 31, 2024**

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- 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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024, 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 taxes on unrealized gains.

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

Distributions to shareholders from net investment income for the Fund and distributions to shareholders from net realized gains on securities normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date. The Fund may distribute more frequently, if necessary, for tax purposes.

- E. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for regular trading. The offering and redemption price per share for the Fund is equal to the Fund’s net asset value per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. Additionally, as is customary, the Trust’s organizational documents permit the Trust to indemnify its officers and trustees against certain liabilities under certain circumstances. The Fund’s maximum exposure under these arrangements is unknown as this would involve future

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

March 31, 2024

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 distributable earnings to paid-in capital. For the fiscal period ended March 31, 2024, the following table shows the reclassifications made:

Distributable Earnings	Paid-in Capital
\$(1,375,321)	\$1,375,321

## 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.

**Investment Risk.** When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

**Equity Investing Risk.** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

**Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund.

**Risk of Investing in Other ETFs.** Because it invests other ETFs, the Fund's investment performance is impacted by the investment performance of the selected underlying ETFs. An investment in the Fund is subject to the risks associated with the ETFs that then-currently comprise the Fund's portfolio. At times, certain of the segments of the market represented by the Fund's underlying ETFs may be out of favor and underperform other segments. The Fund will indirectly pay a proportional share of the expenses of the underlying ETFs in which it invests (including operating expenses and management fees), which are identified in the fee schedule above as "Acquired Fund Fees and Expenses."

**Large-Capitalization Companies Risk.** Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Mid-Capitalization Companies Risk.** To the extent the Fund gains exposure to securities of mid-capitalization companies through its investments in other ETFs, investments in such 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.

**Small-Capitalization Companies Risk.** To the extent the Fund gains exposure to securities of small-capitalization companies through its investments in other ETFs, investments in such companies involves greater risk than customarily is associated with investing in larger, more established companies. Small-capitalization companies often have less predictable earnings, more limited product lines, markets, distribution channels and financial resources, and the management of such companies may be dependent upon one or few people. Price movements of small-capitalization companies may be more volatile than mid-capitalization and large-capitalization companies.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**March 31, 2024**

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**Cash and Cash Equivalents Risk.** To the extent the Fund's assets are allocated to cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. Cash equivalents include shares in money market funds that invest in short-term, high-quality instruments such as Treasury bills and notes, the value of which generally are tied to changes in interest rates. Cash equivalents are not guaranteed as to principal or interest, and the Fund could lose money through these investments.

**Geopolitical/Natural Disaster Risks.** The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

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

**NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.**

Empowered Funds, LLC dba EA Advisers (the "Adviser") serves as the investment adviser to the Fund. Pursuant to an investment advisory agreement (the "Advisory Agreement") between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. The Adviser administers the Fund's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser agrees to pay all expenses incurred by the Fund except for the fee paid to the Adviser pursuant to the Advisory Agreement, payments under any distribution plan adopted pursuant to Rule 12b-1, brokerage expenses, acquired fund fees and expenses, taxes (including tax-related services), interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses. Per the Advisory Agreement, the Fund pays an annual rate of 0.78% to the Adviser monthly based on average daily net assets.

Bridges Capital, LLC, 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.

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

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

**NOTE 5 – SECURITIES LENDING**

The Fund may lend up to 33<sup>1/3</sup>% 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**March 31, 2024**

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

As of the end of the fiscal period, there were no securities on loan.

The interest income earned by the Fund on the investment of cash collateral received from borrowers for the securities loaned to them ("Securities Lending Income, Net") is reflected in the Fund's Statement of Operations. Net securities lending income earned on collateral investments and recognized by the Fund during the fiscal period was \$13,153.

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

For the fiscal period ended March 31, 2024, 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>
\$ 69,501,946	\$ 26,285,099

For the fiscal period ended March 31, 2024, in-kind transactions associated with creations and redemptions were as follows:

<b>Purchases</b>	<b>Sales</b>
\$ 19,295,975	\$ 57,472,293

For the fiscal period ended March 31, 2024, short-term and long-term gains on in-kind transactions were as follows:

<b>Short-Term</b>	<b>Long-Term</b>
\$ 1,375,321	\$ -

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

**NOTE 7 - TRANSACTIONS WITH AFFILIATES:**

The Bridges Capital Tactical ETF's (the "Fund") transactions with affiliates represent holdings for which it and the underlying exchange-traded funds have the same investment adviser. The Fund had the following transactions with such affiliated funds during the fiscal period ended March 31, 2024:

	<b>Alpha Architect 1-3 Month Box ETF</b>
Value, Beginning of Period	\$ —
Purchases	6,959,761
Proceeds from Sales	(2,189,786)
Net Realized Gains (Losses)	19,669
Change in Unrealized Appreciation (Depreciation)	78,027
Value, End of Period	<u>\$ 4,867,671</u>
Dividend Income	—
Shares, Beginning of Period	—
Number of Shares Purchased	66,824
Number of Shares Sold	(21,101)
Shares, End of Period	<u>45,723</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**March 31, 2024**

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**NOTE 8 – TAX INFORMATION**

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at March 31, 2024, were as follows:

Tax cost of Investments	\$ 19,095,543
Gross tax unrealized appreciation	\$ 227,540
Gross tax unrealized depreciation	(50,035)
Net tax unrealized appreciation (depreciation)	\$ 177,505
Undistributed ordinary income	84,266
Undistributed long-term gain	—
Total distributable earnings	84,266
Other accumulated gain (loss)	(39,076)
Total accumulated gain (loss)	\$ 222,695

The difference between book and tax-basis cost is attributable to wash sales. Under tax law, certain capital and foreign currency losses realized after October 31<sup>st</sup> and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year.

For the fiscal period ended March 31, 2024, the Fund did not defer any qualified late year losses nor any post-October capital losses.

At March 31, 2024, the Fund had the following capital loss carryforwards that do not expire:

<b>Unlimited Short-Term</b>	<b>Unlimited Long-Term</b>
\$(39,076)	\$—

**NOTE 9 – DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid by the Fund during the fiscal period ended March 31, 2024, was as follows:

<b>Ordinary Income</b>
\$158,219

**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 March 31, 2024, that materially impacted the amounts or disclosures in the Fund's financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



To the Shareholders of  
Bridges Capital Tactical 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 Bridges Capital Tactical ETF (the “Fund”), a series of EA Series Trust (the “Trust”), including the schedule of investments, as of March 31, 2024, the related statement of operations, the statement of changes in net assets and the financial highlights for the period May 11, 2023 (commencement of operations) to March 31, 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 Fund as of March 31, 2024, 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 March 31, 2024, 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  
May 29, 2024

## BRIDGES CAPITAL TACTICAL ETF

### EXPENSE EXAMPLE March 31, 2024 (Unaudited)

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As a shareholder of the Fund, 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 as indicated below.

#### 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 Period” 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.

	<b>Annualized Expense Ratio</b>	<b>Beginning Account Value October 1, 2023</b>	<b>Ending Account Value March 31, 2024</b>	<b>Expenses Paid During Period</b>
Actual <sup>1</sup>	0.78%	\$ 1,000.00	\$ 1,092.80	\$ 4.08
Hypothetical (5% annual return before expenses)	0.78%	1,000.00	1,021.10	3.94

- 1 Actual expenses paid during the period are equal to the annualized net expense ratio, multiplied by the average account value over the period, multiplied by 183/366 to reflect the period.

## BRIDGES CAPITAL TACTICAL ETF

### **FEDERAL TAX INFORMATION (UNAUDITED)**

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For the fiscal period ended March 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income for the Fund was 14.55%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended March 31, 2024 for the Fund was 11.02%.

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%.

## BRIDGES CAPITAL TACTICAL ETF

### MANAGEMENT OF THE FUND

#### Trustees and Officers

The business and affairs of the Trust are managed by its officers under the oversight of its Board. The Board sets broad policies for the Trust and may appoint Trust officers. The Board oversees the performance of the Adviser, the Sub-Adviser, and the Trust’s other service providers. Each Trustee serves until his or her successor is duly elected or appointed and qualified.

The Board is comprised of four Trustees. One Trustee and certain of the officers of the Trust are directors, officers or employees of the Adviser. The other Trustees (the “Independent Trustees”) are not “interested persons” (as defined in Section 2(a)(19) of the Investment Company Act) of the Trust. The fund complex includes all funds advised by the Adviser (“Fund Complex”).

The Trustees, their age, term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen and other directorships, if any, held by each Trustee, are shown below. The officers, their age, term of office and length of time served and their principal business occupations during the past five years are shown below.

The address of each Trustee and each Officer is: c/o EA Series Trust, 19 East Eagle Road, Havertown, PA 19083.

Name and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees</b>					
Daniel Dorn Born: 1975	Trustee	Indefinite term; Since 2014	Associate Professor of Finance, Drexel University, LeBow College of Business (2003–present).	52	None
Michael S. Pagano, Ph.D., CFA® Born: 1962	Trustee and Audit Committee Chairman	Indefinite term; Since 2014	The Robert J. and Mary Ellen Darretta Endowed Chair in Finance, Villanova University (1999–present); Founder, Michael S. Pagano, LLC (business consulting firm) (2008–present).	52	Citadel Federal Credit Union (pro bono service for non-profit)
Chukwuemeka (Emeka) O. Oguh Born: 1983	Trustee	Indefinite term; Since 2018	Co-founder and CEO, PeopleJoy (2016–present).	52	None
<b>Interested Trustee*</b>					
Wesley R. Gray, Ph.D. Born: 1980	Trustee and Chairman	Indefinite term; Since 2014; President (2014 – 2023)	Founder and Executive Managing Member, EA Advisers (2013–present); Founder and Executive Managing Member, Empirical Finance, LLC d/b/a Alpha Architect (2010–present).	52	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 Trustee is available in the Statement of Additional Information (SAI).

**BRIDGES CAPITAL TACTICAL ETF**

**MANAGEMENT OF THE FUND**

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**Officers**

<b>Name 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>
Patrick R. Cleary Born: 1982	President and Chief Executive Officer	Since 2023; Chief Compliance Officer (2015 – 2022); Secretary (2015 – 2023)	Chief Operating Officer and Managing Member, Alpha Architect (2014 – present); Chief Executive Officer of EA Advisers (2021 – present).
Alyssa M. Bernard Born: 1988	Secretary	Since 2023	General Counsel, EA Advisers (October 2023–present); Vice President—Regulatory Administration, U.S. Bank Global Fund Services (2021–2023); Assistant Vice President—Regulatory Administration, U.S. Bank Global Fund Services (2018–2021).
Sean Hegarty Born: 1993	Treasurer, Chief Financial Officer and Comptroller	Since 2023; Assistant Treasurer (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 Leighty Born: 1981	Chief Compliance Officer	Since 2022	Chief Compliance Officer, EA Advisers (2021–present); 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).



## **BRIDGES CAPITAL TACTICAL ETF**

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

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

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

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

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://bridgesetf.com/>.

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

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

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

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

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

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

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

***Adviser***

Empowered Funds, LLC dba EA Advisers  
19 East Eagle Road  
Havertown, Pennsylvania 19083

***Sub-Adviser***

Bridges Capital, LLC  
3328 NE 32nd Street  
Fort Lauderdale, Florida

***Distributor***

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

***Custodian and Securities Lending Agent***

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

***Transfer Agent***

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

***Independent Registered Public Accounting Firm***

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

***Legal Counsel***

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

***Bridges Capital Tactical ETF***

Symbol – BDGS  
CUSIP – 02072L474

This material must be preceded or accompanied by a prospectus.