

EA BRIDGEWAY BLUE CHIP ETF



Ticker **BBLU**
Morningstar Category **Large Blend**

Benchmark **S&P 500 Index**
Inception **07/31/1997**

Portfolio Date **03/31/2024**
Portfolio Manager **Team Managed**

PERFORMANCE (%)

Annual Return	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BBLU NAV	15.20	31.67	11.51	2.17	13.18	18.43	-1.48	31.05	13.51	24.15	-14.10	30.48
BBLU MKT	-	-	-	-	-	-	-	-	-	-	-	31.12
S&P 500® Index	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

Average Annual Return 03/31/2024	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (07/31/1997)
BBLU NAV		12.66	12.66	33.83	13.48	15.68	8.91
BBLU MKT		12.43	12.43	33.79	13.33	15.59	8.89
S&P 500® Index		10.56	10.56	29.88	11.49	15.05	8.59

Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all its assets less any liabilities, all divided by the number of shares outstanding.

GROWTH OF \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

BACKGROUND: Bridgeway offers expertly designed investment strategies, ETFs, mutual funds, and sub-advisory services to select investors. Bridgeway's disciplined investment process reflects our passion for logic, data, and evidence. Putting investors' interests first is a hallmark of the firm's unique culture and core business values of integrity, performance, efficiency, and service. Bridgeway is committed to community impact and donates 50% of its revenues to non-profit organizations.

INVESTMENT OBJECTIVE: EA Bridgeway Blue Chip ETF (seeks to provide long-term total return on capital, primarily through capital appreciation, but also some income.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost.

The Fund is adopting the performance of the Bridgeway Funds, Inc., Blue Chip Fund (the "Predecessor Mutual Fund") as the result of the reorganization of the Predecessor Mutual Fund into the Fund (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing

For the most recent month-end performance, please refer to our website at bridgewayetfs.com or call 215-661-3550. Periods of less than one year are not annualized.

EQUITY PORTFOLIO STATISTICS

Category	Stock Portfolio Avg.
Price/Earnings	25.7
Price/Book	4.1
Price/Cash Flow	15.8
Price/Sales	3.2
Wtd. Avg. Market Cap (\$mil)	\$792,942.4
Total # of Holdings	39
Turnover (annual)	6.0%
Net Assets (\$mil)	\$160
Beta	0.92

COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	100
Medium	0
Small	0
Micro	0
Ultra-Small	0

FUND DETAILS

Expense Ratio	0.15%
CUSIP	02072L714
Exchange	NYSE

TOP 10 HOLDINGS

Ticker	Company	Weightings (%)
NVDA	NVIDIA Corp.	6.52%
META	Meta Platforms Inc.	4.93%
JPM	JPMORGAN CHASE & CO.	4.07%
LLY	Eli Lilly & Co.	4.02%
MSFT	Microsoft Corp.	4.01%
V	Visa Inc.	3.65%
AVGO	Broadcom Inc.	3.08%
AAPL	Apple Inc.	2.96%
DIS	Walt Disney Co.	2.91%
MRK	Merck & Co Inc.	2.64%

SECTOR WEIGHTINGS

Sector	Net Assets (%)	S&P 500® Index (%)
Information Technology	26.29	29.46
Financials	17.69	13.18
Communication Services	14.68	9.00
Health Care	13.01	12.41
Consumer Staples	9.31	5.97
Consumer Discretionary	9.23	10.32
Energy	4.72	3.97
Industrials	4.59	8.84
Cash & Other Assets	0.22	0.01
Materials	--	2.37
Real Estate	--	2.27
Utilities	--	2.20

©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 215-882-9983 or visiting the Fund's website at bridgewayetfs.com. Please read the prospectus carefully before you invest.

Total return figures include the reinvestment of dividends and capital gains. Returns do not reflect the taxes that a shareholder who owned this Fund in a taxable account would pay on Fund distributions or on the redemption of Fund shares.

Some of the Predecessor Mutual Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser is contractually obligated to waive fees and/or reimburse expenses such that the net expenses of the Fund do not exceed 0.15%. Any material change to this Fund policy would require a vote by shareholders.

Blue-Chip Stocks Risk. The Fund is subject to the risk that blue-chip stocks will underperform other kinds of investments for a period of time. This risk is true of any market segment. Large companies do not have the same growth potential as smaller companies, and shareholders of large companies have less overall influence than they would in smaller companies.

Focus Investing Risk. The Fund seeks to hold the stocks of approximately 35 companies. As a result, the Fund invests a high percentage of its assets in a small number of companies, which may add to Fund volatility.

Environmental, Social, and Governance Investing Risk. The Fund's incorporation of ESG considerations in its investment strategy may cause it to make different investments than a fund that has a similar investment style but does not incorporate such considerations in its strategy. As with the use of any considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by the Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in the Fund. The Fund may underperform funds that do not incorporate these considerations.

Information Technology Sector Risk. The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources, or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates, and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property, and the loss of patent, copyright, or trademark protections may adversely affect the profitability of these companies.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. It is not possible to invest directly in an index.

Holdings and sector weightings are subject to change without notice. Percentages may not total 100 due to rounding. Price-to-earnings ratios, price-to-book ratios, and price-to-cash flow ratios all express the value of a stock's most recent closing price as divided by the underlying company's earnings per share, book value per share, or cash flow per share (respectively), all as computed over the previous 12 months. **Price/Cash Flow ratio** is a measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to the price/earnings ratio, this measure provides an indication of relative value. **Beta** is a quantitative measure of the volatility of the fund relative to the S&P 500 over the past three years. A beta above one is more volatile than the overall market, while a beta below one is less volatile.

The Fund is distributed by Quasar Distributors, LLC. The Fund's investment advisor is Empowered Funds, LLC, which is doing business as EA Advisers.

On or about October 17, 2022, the Fund acquired the assets and assumed the then-existing known liabilities of the Predecessor Fund, and the Fund is expected to be the performance successor of the reorganization. This means that the Predecessor Fund's performance and financial history will be used by the Fund going forward from the date of the reorganization. In the reorganization, former shareholders of the Predecessor Fund received shares of the Fund.

Bridgeway Capital Management

Houston, Texas

713-661-3500

bridgewayetfs.com