



**ROC**

**ROC ETF**

Annual Report

January 31, 2023

## ROC ETF

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## ROC ETF

### LETTER TO SHAREHOLDERS JANUARY 31, 2023

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Dear ROC ETF Shareholders,

Thank you for your investment in the ROC ETF (“ROCI” 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 March 24, 2022, through January 31, 2023 (“FY 2023”).

The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective of capital appreciation by investing its assets in U.S.-listed equity securities of companies that, in the assessment of the Sub-Adviser (ROC Investments, LLC), are led by high-character Chief Executive Officers (CEOs). CEOs are highest-ranking executives in a company, whose responsibilities include making major corporate decisions, managing the overall operations and resources of a company, and acting as the main point of communication between the board of directors and company operations. CEOs are often the public face of their companies. The primary responsibility of a CEO is to maximize the company’s shareholder wealth. CEOs are also responsible for successfully navigating the interests of many groups, including shareholders, customers, employees, and different corporate divisions. Due to the significance of CEO responsibilities, the Sub-Adviser believes that CEO character can positively affect their company’s return on assets and workforce engagement while reducing overall business risk.

For FY 2023, ROCI was down 7.12% at its market price and down 7.09% at net asset value (“NAV”). Over the period, ROCI outperformed the Solactive GBS United States 1000 NTR Index, which was down 9.38%.

ROC ETF’s performance for the investment period of March 24 – December 31, 2022 was in line with the design of the strategy. We were encouraged to observe our character-based approach provided some risk mitigation in Q2 (67 bps) and Q3 (57 bps), ending the year beating our benchmark by 80 bps. (Basis Points or bps: a unit of measure used in quoting yields, changes in yields or differences between yields. One basis point is equal to 0.01%, or one one-hundredth of a percent of yield and 100 basis points equals 1%.)

Our continued focus remains the same; to study the management of America’s largest public companies for evidence of character habits in the following areas: Integrity, Responsibility, Forgiveness, and Compassion. Mining for evidence of these four-character habits using our disciplined approach to gathering data will continue to be ROC Investment’s core focus.

In doing so, we are working to earn the trust and confidence of our investors, not only in the economic advantage of our approach to investing but also in the importance of allocating capital in the right direction: in leaders of character for the betterment of all market participants and the broader world.

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

The best performing security in the Fund’s portfolio during the FY 2023 was Yum China Holdings, Inc., which returned 41.96%. The second-best performing security was Hess Corp., which returned 40.98%. The third best performing security for the period was Axon Enterprise, Inc., which returned 41.47%.

The worst performing security in the Fund’s portfolio during FY 2023 was Twilio, Inc. – Class A, which returned -63.05%. The second worst performing security was Teladoc Health, Inc., which returned -57.63%. The third worst performing security was Okta, Inc., which returned -49.06%.

ROCI distributes income to shareholders on an annual basis.

**LETTER TO SHAREHOLDERS (CONTINUED)**  
**JANUARY 31, 2023**

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We appreciate your continued investment in the Fund.

Sincerely,

/s/ Dan Cooper

Dan Cooper  
Founder and Chief Executive Officer  
ROC Investments, LLC

**LETTER TO SHAREHOLDERS (CONTINUED)**  
**JANUARY 31, 2023**

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**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.

Fund holdings and sector allocations are subject to change. Please refer to the Schedule of Investments for a complete list of holdings.

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:

**Models and Data Risk.** The Sub-Adviser relies heavily on a proprietary statistical selection model as well as data and information supplied by third parties that are utilized by such model. To the extent the model does not perform as designed or as intended, the Fund's strategy may not be successfully implemented, and the Fund may lose value. If the model or data are incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the model or data been correct and complete. Similarly, the unavailability of data (such as a third-party behavioral interview) may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been available.

The effectiveness of the Sub-Adviser's integrity model could be compromised due to a variety of factors. For example, CEOs that receive language coaching or use outsourced communications could cause the model to score a particular CEO more highly than it otherwise would, which may lead to suboptimal results, and negatively impact the Fund's performance. In addition, the model has not been validated with respect to non-standard language patterns, such as non-native English speakers or cultural language differences.

**Linguistic Analysis Risk.** The Sub-Adviser relies upon linguistic analytics to inform its investment decisions. The application of linguistic analytics in finance is in a nascent stage of development. There is a risk that Sub-Adviser's conclusions from its analysis of the data may be incorrect. In that case, the Fund's portfolio may include companies with CEOs that lack the traits the Sub-Adviser seeks to capture or exclude companies with high-integrity CEOs. As a result, the Fund's performance may be adversely affected.

**Character Scoring Consideration Risk.** Applying character scores to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use these criteria. As a result, at times, the Fund may underperform funds that are not subject to similar investment considerations. In addition, firms led by high character CEOs can perform poorly and corporate misconduct by the firm's management team and employees can occur.

**Behavioral Assessment Access Risk.** The Sub-Adviser can provide behavioral assessment scoring only if individuals with reasonable work or personal relationships with a CEO make themselves available for a behavioral assessment interview. Due to the Sub-Adviser's limited personnel resources and the limited availability of individuals with reasonable work or personal relationships with a CEO, behavioral assessments will be conducted only for a small fraction of the CEOs in the universe. As a result, the potential benefits of behavioral assessment scoring on the Fund's portfolio will be limited.

## ROC ETF

### **LETTER TO SHAREHOLDERS (CONTINUED)** **JANUARY 31, 2023**

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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 Solactive GBS United States 1000 NTR Index intends to track the performance of the largest 1000 companies from the US stock market and is based on the Solactive Global Benchmark Series. Constituents are selected based on company market capitalization and weighted by free float market capitalization. The index is calculated as a net total return index in USD and is reconstituted quarterly.

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 ROC Investments, LLC.

ROC ETF

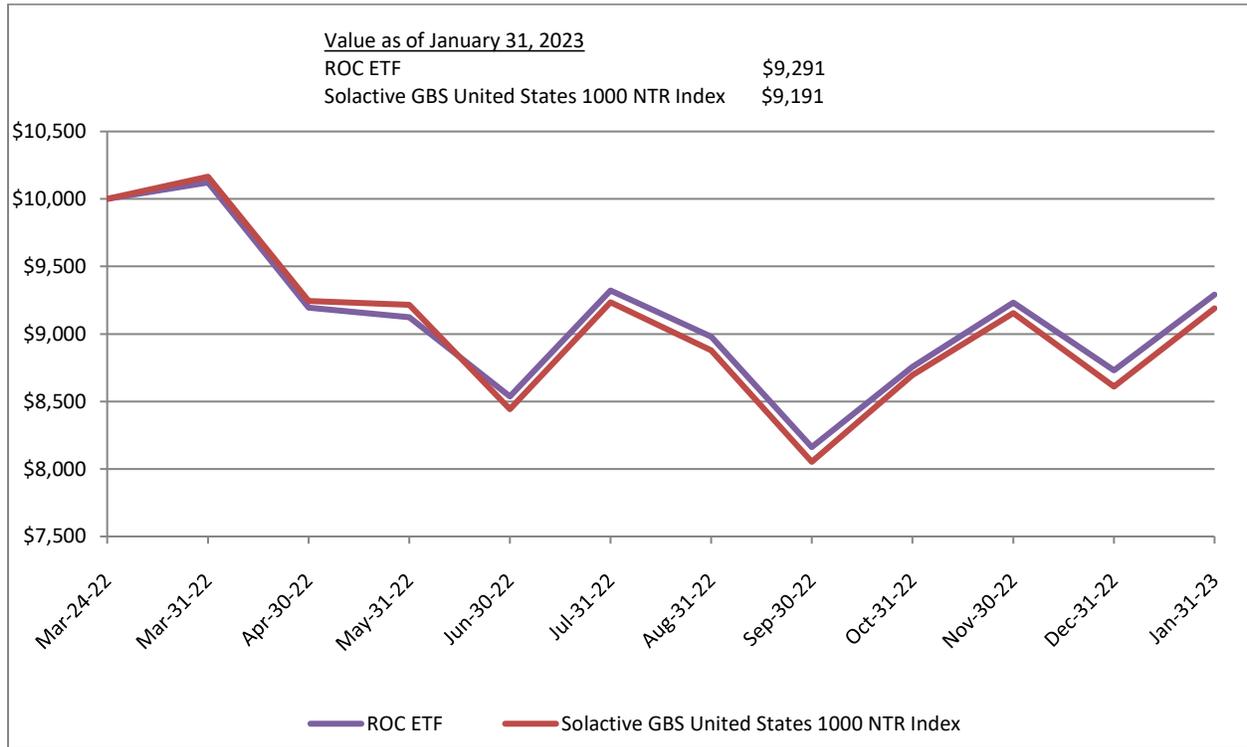
Tabular Presentation of Schedule of Investments  
As of January 31, 2023

Sector <sup>1</sup>	% Net Assets
Information Technology	26.1% <sup>2</sup>
Health Care	14.4%
Consumer Discretionary	11.3%
Financials	11.1%
Industrials	9.7%
Communication Services	7.7%
Consumer Staples	6.9%
Energy	4.4%
Utilities	2.9%
Real Estate	2.9%
Materials	2.3%
Other <sup>3</sup>	0.3%
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.

## ROC ETF

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



<b>Average Annual Return*</b>
<b>Since Inception</b>
<b>(March 24,</b>
<b>2022)</b>

**ROC ETF**

**Solactive GBS United States 1000 NTR Index**

(7.09)%

(8.09)%

See "Index Overview" section for a description of the Index.

\* This chart assumes an initial gross investment of \$10,000 made on March 24, 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.

## ROC ETF

### INDEX OVERVIEW (UNAUDITED) JANUARY 31, 2023

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#### **Solactive GBS United States 1000 NTR Index**

The Solactive GBS United States 1000 NTR Index intends to track the performance of the largest 1000 companies from the US stock market and is based on the Solactive Global Benchmark Series. Constituents are selected based on company market capitalization and weighted by free float market capitalization. The index is calculated as a net total return index in USD and is reconstituted quarterly.

**ROC ETF**

**Schedule of Investments**

**January 31, 2023**

Shares	Value
<b>COMMON STOCKS - 97.3%</b>	
<b>Aerospace &amp; Defense - 1.4%</b>	
351 Axon Enterprise, Inc. (a)	\$ 68,599
570 Mercury Systems, Inc. (a)	28,491
	97,090
<b>Air Freight &amp; Logistics - 0.8%</b>	
310 United Parcel Service, Inc. - Class B	57,421
<b>Airlines - 0.4%</b>	
764 Southwest Airlines Co.	27,328
<b>Apparel Retail - 0.4%</b>	
333 TJX Cos., Inc.	27,259
<b>Apparel, Accessories &amp; Luxury Goods - 0.1%</b>	
42 Ralph Lauren Corp.	5,202
<b>Application Software - 4.5%</b>	
276 Cadence Design Systems, Inc. (a)	50,461
120 Ceridian HCM Holding, Inc. (a)	8,674
66 Intuit, Inc.	27,896
180 Nutanix, Inc. - Class A (a)	5,017
151 Paylocity Holding Corp. (a)	31,452
1,120 Salesforce, Inc. (a)	188,126
	311,626
<b>Asset Management &amp; Custody Banks - 0.6%</b>	
1,125 Franklin Resources, Inc.	35,100
106 KKR & Co., Inc.	5,916
	41,016
<b>Automotive Retail - 1.0%</b>	
18 AutoZone, Inc. (a)	43,899
342 CarMax, Inc. (a)	24,094
	67,993
<b>Biotechnology - 4.7%</b>	
950 Alnylam Pharmaceuticals, Inc. (a)	215,080
984 Neurocrine Biosciences, Inc. (a)	109,155
	324,235
<b>Cable &amp; Satellite - 3.4%</b>	
4,529 Comcast Corp. - Class A	178,216
1,358 Liberty Media Corp. - Liberty SiriusXM - Class A (a)	55,162
	233,378
<b>Communications Equipment - 0.4%</b>	
242 Arista Networks, Inc. (a)	30,497

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

**ROC ETF**

**Schedule of Investments (Continued)**

**January 31, 2023**

<u>Shares</u>	<u>Value</u>
<b>Data Processing &amp; Outsourced Services - 2.1%</b>	
193 Mastercard, Inc. - Class A	\$ 71,526
90 SS&C Technologies Holdings, Inc.	5,431
303 Visa, Inc. - Class A	69,754
	<u>146,711</u>
<b>Diversified Banks - 1.6%</b>	
803 JPMorgan Chase & Co.	<u>112,388</u>
<b>Diversified Support Services - 0.3%</b>	
360 Copart, Inc. (a)	<u>23,980</u>
<b>Electric Utilities - 0.5%</b>	
494 Southern Co.	<u>33,434</u>
<b>Electronic Components - 0.7%</b>	
608 Amphenol Corp. - Class A	<u>48,500</u>
<b>Electronic Equipment &amp; Instruments - 0.8%</b>	
300 Keysight Technologies, Inc. (a)	<u>53,805</u>
<b>Financial Exchanges &amp; Data - 1.1%</b>	
199 S&P Global, Inc.	<u>74,613</u>
<b>Footwear - 0.5%</b>	
284 Nike, Inc. - Class B	<u>36,162</u>
<b>General Merchandise Stores - 1.4%</b>	
575 Target Corp.	<u>98,980</u>
<b>Health Care Equipment - 0.4%</b>	
330 QuidelOrtho Corp. (a)	<u>28,251</u>
<b>Health Care Technology - 0.5%</b>	
1,248 Teladoc Health, Inc. (a)	<u>36,691</u>
<b>Home Improvement Retail - 2.2%</b>	
464 Home Depot, Inc.	<u>150,415</u>
<b>Hotels, Resorts &amp; Cruise Lines - 0.2%</b>	
93 Marriott International, Inc. - Class A	<u>16,199</u>
<b>Hypermarkets &amp; Super Centers - 3.0%</b>	
404 Costco Wholesale Corp.	<u>206,501</u>

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

**ROC ETF**

**Schedule of Investments (Continued)**

**January 31, 2023**

Shares	Value
<b>Industrial Conglomerates - 0.8%</b>	
502 3M Co.	\$ 57,770
<b>Industrial Machinery - 1.5%</b>	
414 Illinois Tool Works, Inc.	97,721
61 Stanley Black & Decker, Inc.	5,448
	103,169
<b>Insurance Brokers - 1.0%</b>	
1,143 Brown & Brown, Inc.	66,934
<b>Integrated Telecommunication Services - 2.5%</b>	
4,249 Verizon Communications, Inc.	176,631
<b>Internet &amp; Direct Marketing Retail - 3.8%</b>	
2,581 Amazon.com, Inc. (a)	266,178
<b>Internet Services &amp; Infrastructure - 1.3%</b>	
196 Okta, Inc. (a)	14,428
306 Snowflake, Inc. - Class A (a)	47,871
373 Twilio, Inc. - Class A (a)	22,320
30 VeriSign, Inc. (a)	6,541
	91,160
<b>Investment Banking &amp; Brokerage - 2.3%</b>	
2,017 Charles Schwab Corp.	156,156
161 Jefferies Financial Group, Inc.	6,324
	162,480
<b>Leisure Products - 0.3%</b>	
216 Brunswick Corp.	18,215
<b>Managed Health Care - 2.7%</b>	
382 UnitedHealth Group, Inc.	190,691
<b>Metal &amp; Glass Containers - 0.4%</b>	
496 Silgan Holdings, Inc.	26,729
<b>Multi-Sector Holdings - 2.8%</b>	
621 Berkshire Hathaway, Inc. - Class B (a)	193,454
<b>Multi-Utilities - 2.4%</b>	
1,024 Dominion Energy, Inc.	65,167
490 Sempra Energy	78,562
281 WEC Energy Group, Inc.	26,411
	170,140

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

**ROC ETF**

**Schedule of Investments (Continued)**

**January 31, 2023**

Shares	Value
<b>Oil &amp; Gas Exploration &amp; Production - 1.9%</b>	
758 EOG Resources, Inc.	\$ 100,245
216 Hess Corp.	32,435
18 Vitesse Energy, Inc. (a)	287
	132,967
<b>Oil &amp; Gas Storage &amp; Transportation - 2.5%</b>	
1,158 ONEOK, Inc.	79,300
2,870 Williams Cos., Inc.	92,529
	171,829
<b>Packaged Foods &amp; Meats - 3.9%</b>	
1,085 Campbell Soup Co.	56,344
796 General Mills, Inc.	62,375
422 Hershey Co.	94,781
797 Mondelez International, Inc. - Class A	52,156
1 Seaboard Corp.	3,920
	269,576
<b>Paper Packaging - 0.9%</b>	
2,618 Graphic Packaging Holding Co.	63,068
<b>Pharmaceuticals - 6.1%</b>	
428 Jazz Pharmaceuticals PLC ADR (a)(b)	67,050
1,000 Johnson & Johnson	163,420
2,395 Pfizer, Inc.	105,763
553 Zoetis, Inc.	91,516
	427,749
<b>Real Estate Services - 0.5%</b>	
434 CBRE Group, Inc. - Class A (a)	37,111
<b>Regional Banks - 1.7%</b>	
60 Cullen/Frost Bankers, Inc.	7,817
360 Pinnacle Financial Partners, Inc.	28,343
1,604 Truist Financial Corp.	79,222
	115,382
<b>Restaurants - 1.4%</b>	
525 Starbucks Corp.	57,298
633 Yum China Holdings, Inc.	38,999
	96,297
<b>Semiconductor Equipment - 0.1%</b>	
60 MKS Instruments, Inc.	6,139
<b>Semiconductors - 4.1%</b>	
1,481 Advanced Micro Devices, Inc. (a)	111,297
759 Intel Corp.	21,449

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

**ROC ETF**

**Schedule of Investments (Continued)**

**January 31, 2023**

Shares	Value
617 Microchip Technology, Inc.	\$ 47,892
415 NVIDIA Corp.	81,079
62 Skyworks Solutions, Inc.	6,800
126 Universal Display Corp.	16,699
	285,216
<b>Specialty Chemicals - 1.0%</b>	
630 International Flavors & Fragrances, Inc.	70,850
<b>Systems Software - 5.4%</b>	
1,382 Microsoft Corp.	342,473
2,124 UiPath, Inc. - Class A (a)	32,625
	375,098
<b>Technology Distributors - 0.3%</b>	
120 CDW Corp.	23,524
<b>Technology Hardware, Storage &amp; Peripherals - 6.4%</b>	
2,852 Apple, Inc.	411,515
1,211 HP, Inc.	35,289
	446,804
<b>Trading Companies &amp; Distributors - 2.7%</b>	
433 Fastenal Co.	21,888
382 United Rentals, Inc. (a)	168,443
	190,331
<b>Trucking - 1.8%</b>	
595 J.B. Hunt Transport Services, Inc.	112,485
120 RXO, Inc. (a)	2,198
196 XPO, Inc. (a)	7,813
	122,496
<b>Wireless Telecommunication Services - 1.8%</b>	
828 T-Mobile U.S., Inc. (a)	123,629
	6,771,292
<b>REAL ESTATE INVESTMENT TRUSTS - 2.4%</b>	
<b>Health Care REITs - 0.4%</b>	
2,243 Medical Properties Trust, Inc.	29,047
<b>Industrial REITs - 1.1%</b>	
615 Prologis, Inc.	79,507
<b>Office REITs - 0.1%</b>	
127 SL Green Realty Corp.	5,226
<b>Residential REITs - 0.1%</b>	
35 AvalonBay Communities, Inc.	6,210

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

**ROC ETF**

**Schedule of Investments (Continued)**

**January 31, 2023**

<u>Shares</u>	<u>Value</u>
<b>Retail REITs - 0.4%</b>	
240 Federal Realty Investment Trust	\$ 26,767
<b>Specialized REITs - 0.3%</b>	
60 SBA Communications Corp.	17,852
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$197,170)	<u>164,609</u>
<b>MONEY MARKET FUNDS - 0.3%</b>	
23,620 First American Government Obligations Fund - Class X, 4.14% (c)	23,620
TOTAL MONEY MARKET FUNDS (Cost \$23,620)	<u>23,620</u>
TOTAL INVESTMENTS (Cost \$7,293,696) - 100.0%	\$ 6,959,521
Other Assets in Excess of Liabilities - 0.0% (d)	2,895
TOTAL NET ASSETS - 100.0%	<u>\$ 6,962,416</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

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

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

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

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

**ROC ETF**

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

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	<b>ROC ETF</b>
<b>Assets:</b>	
Investments in securities, at value	\$ 6,959,521
Dividends and interest receivable	5,047
Receivable for return of capital	597
Total assets	6,965,165
<b>Liabilities:</b>	
Accrued investment advisory fees	2,749
Total liabilities	2,749
<b>Net Assets</b>	<b>\$ 6,962,416</b>
<b>Net Assets Consist of:</b>	
Paid-in capital	7,387,999
Total distributable earnings (accumulated deficit)	(425,583)
Net Assets:	\$ 6,962,416
<b>Calculation of Net Asset Value Per Share:</b>	
Net Assets	\$ 6,962,416
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	300,000
Net Asset Value per Share	\$ 23.21
 Cost of Investments in Securities	 \$ 7,293,696

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

**ROC ETF**

**STATEMENT OF OPERATIONS**  
**For the Period Ended January 31, 2023**

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	<b>ROC ETF<sup>(1)</sup></b>
<b>Investment Income:</b>	
Dividend income	\$ 74,513
Interest income	362
Total investment income	74,875
<b>Expenses:</b>	
Investment advisory fees	24,490
Net expenses	24,490
<b>Net Investment Income</b>	50,385
<b>Realized and Unrealized Loss on Investments:</b>	
Net realized loss on:	
Investments	(77,021)
	(77,021)
Net change in unrealized depreciation on:	
Investments	(334,175)
	(334,175)
Net realized and unrealized loss on investments:	(411,196)
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>\$ (360,811)</b>

(1) The Fund commenced operations on March 24, 2022.

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

**ROC ETF**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>ROC ETF For the Period Ended January 31, 2023<sup>(1)</sup></b>
<b>Increase (Decrease) in Net Assets from:</b>	
<b>Operations:</b>	
Net investment income	\$ 50,385
Net realized loss on investments	(77,021)
Net change in unrealized depreciation on investments	<u>(334,175)</u>
Net decrease in net assets resulting from operations	<u>(360,811)</u>
<b>Distributions to Shareholders:</b>	
Net investment income	<u>(4,468)</u>
Total distributions to shareholders	<u>(4,468)</u>
<b>Capital Share Transactions:</b>	
Proceeds from shares sold	8,207,914
Payments for shares redeemed	(880,220)
Transaction fees (See Note 1)	<u>1</u>
Net increase in net assets derived from net change in capital share transactions	<u>7,327,695</u>
<b>Net Increase in Net Assets</b>	<b>6,962,416</b>
<b>Net Assets:</b>	
Beginning of period	-
End of period	<u>\$ 6,962,416</u>
<b>Changes in Shares Outstanding:</b>	
Shares outstanding, beginning of period	-
Shares sold	340,000
Shares repurchased	<u>(40,000)</u>
Shares outstanding, end of period	<u><b>300,000</b></u>

(1) The Fund commenced operations on March 24, 2022.

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

## ROC ETF

### FINANCIAL HIGHLIGHTS For the Period Ended January 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)</sup>
<b>ROC ETF</b>												
March 24, 2022 <sup>(6)</sup> to January 31, 2023	\$25.00	0.19	(1.96)	(1.77)	(0.02)	(0.02)	\$23.21	(7.09%)	\$6,962	0.49%	1.01%	16%

- (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.

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

## ROC ETF

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

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#### NOTE 1 – ORGANIZATION

ROC 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 March 24, 2022. The Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services- Investment Companies. The Fund’s investment objective is to seek capital appreciation.

The Fund is an actively managed exchange-traded fund (“ETF”). The Fund’s will invest its assets in U.S.-listed equity securities of companies that, in the assessment of ROC Investments, LLC (the “Sub-Adviser”), are led by high-character Chief Executive Officers.

Shares of the ROC ETF are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”). 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”).

## ROC ETF

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

JANUARY 31, 2023

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- 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 January 31, 2023, the Fund did not hold any securities valued by an investment committee.

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.

**ROC ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**JANUARY 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 January 31, 2023:

<b>DESCRIPTION</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
<b>ROC ETF</b>				
<b>Assets*</b>				
Common Stocks	\$ 6,771,292	\$ -	\$ -	\$ 6,771,292
Real Estate Investment Trusts	164,609	-	-	164,609
Money Market Funds	23,620	-	-	23,620
<b>Total Investments in Securities</b>	<b>\$ 6,959,521</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,959,521</b>

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

During the fiscal period ended January 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 January 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 January 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 January 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.

**ROC ETF**

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

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

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

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

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

- F. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for regular trading. The offering and redemption price per share for the Fund is equal to the Fund’s net asset value per share.

- G. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. Additionally, as is customary, the Trust’s organizational documents permit the Trust to indemnify its officers and trustees against certain liabilities under certain circumstances. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund that have not yet occurred. As of the date of this Report, no claim has been made for indemnification pursuant to any such agreement of the Fund.

- 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 January 31, 2023 the following table shows the reclassifications made:

	<b>Undistributed</b>	<b>Accumulated</b>	<b>Paid in</b>
	<b>Net</b>	<b>Net Realized</b>	<b>Capital</b>
	<b>Investment</b>	<b>Gain (Loss)</b>	<b>Gain (Loss)</b>
	<b>Gain (Loss)</b>	<b>Gain (Loss)</b>	<b>Capital</b>
ROC ETF	\$ -	\$ (60,304)	\$ 60,304

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**JANUARY 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.

**Models and Data Risk.** The Sub-Adviser relies heavily on a proprietary statistical selection model as well as data and information supplied by third parties that are utilized by such model. To the extent the model does not perform as designed or as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value. If the model or data are incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the model or data been correct and complete. Similarly, if data is unavailable (such as a third-party behavioral interview) may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been available.

The effectiveness of the Sub-Adviser's integrity model could be compromised due to a variety of factors. For example, CEOs that receive language coaching or use outsourced communications could cause the model to score a particular CEO more highly than it otherwise would, which may lead to suboptimal results, and negatively impact the Fund's performance. In addition, the model has not been validated with respect to non-standard language patterns, such as non-native English speakers or cultural language differences.

**Linguistic Analysis Risk.** The Sub-Adviser relies upon linguistic analytics to inform its investment decisions. The application of linguistic analytics in finance is in a nascent stage of development. There is a risk that Sub-Adviser's conclusions from its analysis of the data may be incorrect. In that case, the Fund's portfolio may include companies with CEOs that lack the traits the Sub-Adviser seeks to capture or exclude companies with high-integrity CEOs. As a result, the Fund's performance may be adversely affected.

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

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**Character Scoring Consideration Risk.** Applying character scores to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use these criteria. As a result, at times, the Fund may underperform funds that are not subject to similar investment considerations. In addition, firms led by high character CEOs can perform poorly and corporate misconduct by the firm’s management team and employees can occur.

**Behavioral Assessment Access Risk.** The Sub-Adviser can provide behavioral assessment scoring only if individuals with reasonable work or personal relationships with a CEO make themselves available for a behavioral assessment interview. Due to the Sub-Adviser’s limited personnel resources and the limited availability of individuals with reasonable work or personal relationships with a CEO, behavioral assessments will be conducted only for a small fraction of the CEOs in the universe. As a result, the potential benefits of behavioral assessment scoring on the Fund’s portfolio will be limited.

**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. In addition, the Fund’s investment strategy is based on the Sub-Adviser’s belief that companies with high-character CEOs will have higher stock prices over the long term than other companies. That thesis is relatively new and untested (against corporate scandals, returns, or otherwise), and may underperform other investment strategies.

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

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

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

U.S. Bancorp Fund Services, LLC (“Fund Services” or “Administrator”), doing business as U.S. Bank Global Fund Services, acts as the 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.

## ROC ETF

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

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ROC Investments, LLC, serves as a non-discretionary investment sub-adviser to the Fund. Pursuant to an investment sub-advisory agreement (the “Sub-Advisory Agreement”) among the Trust, the Adviser and the Sub-Adviser, the Sub-Adviser is responsible for determining the investment exposures for the Fund, subject to the overall supervision and oversight of the Adviser and the Board.

At a Board meeting held on March 18, 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 Agreement. Per the Advisory Agreement, the Fund pays an annual rate of 0.49% to the Adviser monthly based on average daily net assets. A description of the Board’s consideration is included in this report.

#### NOTE 5 – SECURITIES LENDING

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

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

During the current fiscal period, the Fund had not loaned any securities.

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

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

	<u>Purchases</u>	<u>Sales</u>
ROC ETF	\$ 986,664	\$ 836,431

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

	<u>Purchases</u>	<u>Sales</u>
ROC ETF	\$ 8,053,319	\$ 851,938

**ROC ETF**

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

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

	<b>Short Term</b>	<b>Long Term</b>
ROC ETF	\$ 60,304	\$ -

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 January 31, 2023 were as follows:

	<b>ROC ETF</b>
Tax cost of Investments	\$ 7,320,345
Gross tax unrealized appreciation	401,475
Gross tax unrealized depreciation	(762,299)
Net tax unrealized appreciation (depreciation)	(360,824)
Undistributed ordinary income	45,917
Undistributed long-term gain	-
Total distributable earnings	\$ 45,917
Other accumulated gain (loss)	\$ (110,676)
Total accumulated gain (loss)	\$ (425,583)

The difference between book and tax-basis cost is attributable to the realization for tax purposes of unrealized gains on investments in REITs, partnerships, passive foreign investment companies and wash sales. Under tax law, certain capital and foreign currency losses realized after October 31 and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year.

For the fiscal period ended January 31, 2023, the Fund did not defer any qualified late year losses.

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

	<b>Unlimited Short-Term</b>	<b>Unlimited Long-Term</b>
ROC ETF	\$ (110,676)	\$ -

ROC ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JANUARY 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 January 31, 2023 was as follows:

	<b>Fiscal Period Ended January 31, 2023</b>
	<b>Ordinary Income</b>
ROC ETF	\$ 4,468

**NOTE 9 – 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 January 31, 2023, that materially impacted the amounts or disclosures in the Fund's financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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**SPICER JEFFRIES LLP**

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To the Shareholders and  
Board of Trustees of  
EA Series Trust

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ROC ETF (the “Fund”, a series of EA Series Trust, the “Trust”) as of January 31, 2023, and the related statements of operations, changes in net assets, and financial highlights for the period from March 24, 2022 (commencement of operations) through January 31, 2023, and the related notes and schedules (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 January 31, 2023, and the results its operations, changes in net assets, and financial highlights, for the period from March 24, 2022 (commencement of operations) through January 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Trust’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 Trust 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 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 Trust 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 Trust’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 and financial highlights, 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 and financial highlights. Our procedures included confirmation of securities owned as of January 31, 2023, by correspondence with the custodian. 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 and financial highlights. We believe that our audit provides a reasonable basis for our opinion.

ROC ETF

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)**

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We have served as the auditor of one or more of the investment companies within the EA Series Trust since 2016.

*Spicer Jeffrey LLP*

Denver, Colorado  
March 30, 2023



## ROC ETF

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

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As a shareholder of ROC 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 (August 1, 2022 to January 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 August 1, 2022 to January 31, 2023” to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

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

	Annualized Expense Ratio	Beginning Account Value August 1, 2022	Ending Account Value January 31, 2023	Expenses Paid During Period August 1, 2022 to January 31, 2023
<b>ROC ETF<sup>1</sup></b>				
Actual	0.49%	\$ 1,000.00	\$ 996.70	\$ 2.47
Hypothetical (5% annual return before expenses)	0.49%	1,000.00	1,022.74	2.50

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 184/365, to reflect the one-half year period.

## ROC 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 Executive Officer of the Adviser as the Program Administrator, responsible for administering the Program and its policies and procedures.

At the July 26, 2022, 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, 2022. 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.

## ROC ETF

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

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For the fiscal period ended January 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:

ROC 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 January 31, 2023 was as follows:

ROC 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).

**ROC ETF**

**MANAGEMENT OF THE FUND**

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

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees</b>					
Daniel Dorn Born: 1975	Trustee	Since 2014	Associate Professor of Finance, Drexel University, LeBow College of Business (2003 – present).	33	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).	33	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).	33	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).	33	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).

**ROC ETF**

**MANAGEMENT OF THE FUND (CONTINUED)**

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**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
John Vogel, Ph.D. Born: 1983	Treasurer and Chief Financial Officer	Since 2014	Managing Member, EA Advisers (2013 – present); Managing Member, Empirical Finance, LLC d/b/a Alpha Architect (2012 – present).
Jessica D. Leighty Born: 1981	Chief Compliance Officer	Since 2022	Chief Compliance Officer, Alpha Architect (2021 – Present), Chief Compliance Officer, Snow Compliance (2015 – 2021)
Patrick R. Cleary Born: 1982	Secretary	Since 2015	Chief Operating Officer and Managing Member, Alpha Architect, LLC (2014 – present); Chief Executive Officer of EA Advisers (2021 – present).
Sean Hegarty Born: 1993	Assistant Treasurer	Since 2022	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)

## ROC 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://www.ROCETF.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://www.ROCETF.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://www.ROCETF.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.

***Adviser***

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19 East Eagle Road  
Havertown, Pennsylvania 19083

***Sub-Adviser***

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Redding, California 96001

***Distributor***

Quasar Distributors, LLC  
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Milwaukee, Wisconsin 53202

***Custodian and Securities Lending Agent***

U.S. Bank National Association Custody Operations  
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Milwaukee, Wisconsin 53212

***Transfer Agent***

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Milwaukee, Wisconsin 53202

***Independent Registered Public Accounting Firm***

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**ROC ETF**

Symbol – ROCI  
CUSIP – 02072L821