



ONE ROCK FUND

A 'No-Load' Mutual Fund

TICKER: **ONERX**

SEMI-ANNUAL FINANCIAL STATEMENTS

**MAY 31, 2026
(UNAUDITED)**



One Rock Fund

Schedule of Investments May 31, 2026 (Unaudited)

Shares		Fair Value
COMMON STOCKS - 97.87%		
Air Transportation, Scheduled - 1.11%		
5,500	United Airlines Holdings, Inc. *	\$ 631,400
Communications Equipment - 3.49%		
2,320	Lumentum Holdings, Inc. *	1,983,507
Computer Storage Devices - 8.28%		
2,210	Sandisk Corp. *	3,745,906
1,800	Western Digital Corp.	956,178
		<u>4,702,084</u>
Construction-Special Trade Contractors - 0.99%		
846	Argan, Inc.	564,299
Drawing & Insulating of Nonferrous Wire - 1.47%		
4,610	Corning, Inc.	835,148
Electronic Components - 2.89%		
4,900	Vicor Corp.*	1,640,716
Electronic Computers - 1.44%		
1,935	Dell Technologies, Inc.	814,461
Electrical Industrial Apparatus - 5.72%		
11,400	Bloom Energy Corp. *	3,249,000
Electronic & Other Electrical Equipment (No Computer Equipment) - 0.99%		
580	GE Vernova, Inc.	561,626
Finance Services - 0.48%		
15,000	SoFi Technologies, Inc. *	273,300
Guided Missiles & Space Vehicles & Parts - 2.63%		
10,400	Rocket Lab USA, Inc. *	1,492,192
Heavy Construction Other Than Building Construction-Contractors - 0.61%		
400	Sterling Infrastructure, Inc. *	344,336
Instruments For Measuring & Testing of Electricity & Electrical Signals - 0.07%		
400	Aehr Test Systems *	36,932
Laboratory Analytical Instruments - 5.08%		
7,980	Coherent, Inc. *	2,884,531

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Schedule of Investments May 31, 2026 (Unaudited)

Shares		Fair Value
Personal Credit Institutions - 1.75%		
13,500	Affirm Holdings, Inc. Class A *	\$ 994,275
Printed Circuit Boards - 3.62%		
5,330	Celestica, Inc. *	2,054,129
Retail-Catalog & Mail-Order Houses - 1.67%		
3,500	Amazon.com, Inc. *	947,240
Retail-Furniture Stores - 1.18%		
4,500	RH *	668,205
Security Brokers, Dealers & Flotation Companies - 4.46%		
1,027	Goldman Sachs Group, Inc.	1,053,250
15,700	Robinhood Markets, Inc. Class A *	1,480,510
		<u>2,533,760</u>
Semiconductors & Related Devices - 24.35%		
3,660	Advanced Micro Devices, Inc. *	1,888,926
4,500	Astera Labs, Inc. *	1,542,825
1,800	Broadcom, Inc.	804,186
979	Cerebras Systems, Inc. Class A *	232,013
2,900	FormFactor, Inc. *	361,311
6,000	Ichor Holdings Ltd. *	429,120
3,000	Intel Corp. *	344,040
1,500	Marvell Technology, Inc.	307,500
3,600	Micron Technology, Inc.	3,495,600
3,400	Nextpower, Inc. *	531,760
11,400	NVIDIA Corp.	2,406,996
1,000	Silicon Motion Technology Corp. (Hong Kong)	276,870
650	SITIME Corp. *	461,630
2,900	Tower Semiconductor Ltd. (Israel) *	740,167
		<u>13,822,944</u>
Services-Computer Integrated Systems Design - 1.27%		
10,000	IonQ, Inc. *	720,700
Services-Computer Processing & Data Preparation - 1.02%		
5,500	Innodata Corp. *	577,390
Services-Computer Programming, Data Processing, Etc. - 7.16%		
2,700	Alphabet, Inc. Class A	1,026,918
900	AppLovin Corp. Class A *	551,781
14,300	DigitalOcean Holdings, Inc. *	2,230,085
400	Meta Platforms, Inc. Class A	253,004
		<u>4,061,788</u>

One Rock Fund

Schedule of Investments May 31, 2026 (Unaudited)

Shares		Fair Value
Services-Engineering Services - 0.37%		
2,340	Willdan Group, Inc. *	\$ 212,566
Services-Prepackaged Software - 9.86%		
1,310	Cloudflare, Inc. Class A *	316,784
2,000	Datadog, Inc. Class A *	494,700
7,000	Jfrog Ltd. *	556,360
4,050	MongoDB, Inc. Class A *	1,358,977
12,760	Palantir Technologies, Inc. Class A *	1,997,450
5,100	Shopify, Inc. (Canada) *	605,421
1,046	Snowflake, Inc. Class A *	267,305
		5,596,997
Special Industry Machinery - 1.96%		
3,500	Lam Research Corp.	1,113,630
Steel Works, Blast Furnaces Rolling Mills (Coke Ovens) - 2.69%		
1,700	Carpenter Technology Corp.	797,266
2,800	Steel Dynamics, Inc.	728,420
		1,525,686
Water, Sewer, Pipeline, Communications & Power Line Construction - 1.26%		
1,400	Dycom Industries, Inc. *	714,000
TOTAL COMMON STOCKS (Cost - \$31,908,540) - 97.87%		55,556,842
MONEY MARKET FUND - 0.50%		
281,906	Federated Government Obligations Fund Institutional Class 3.46% **	281,906
TOTAL MONEY MARKET FUND (Cost - \$281,906) - 0.50%		281,906
TOTAL INVESTMENTS (Cost - \$32,190,446) - 98.37%		55,838,748
OTHER ASSETS LESS LIABILITIES - 1.63%		926,747
NET ASSETS - 100.00%		\$ 56,765,495

* Non-Income Producing Security.

** Variable Rate Security: the Yield Rate shown represents the rate at May 31, 2026.

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

One Rock Fund

Schedule of Open Futures Contracts May 31, 2026 (Unaudited)

<u>Description</u>	<u>Contracts</u>	<u>Expiration</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation</u>
LONG FUTURES CONTRACTS *				
E-Mini Nasdaq 100 Index	1	June 19, 2026	\$ 608,105	\$ 84,703
TOTAL LONG FUTURES CONTRACTS				<u>\$ 84,703</u>

* Non-income producing security during the period.

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

One Rock Fund

Statement of Assets and Liabilities

May 31, 2026 (Unaudited)

Assets:

Investments in Securities at Fair Value (Cost \$32,190,446)	\$ 55,838,748
Deposit with Broker	437,116
Cash	1,000
Receivables:	
Shareholder Subscriptions	477,882
Investments Sold	1,010,966
Dividends and Interest	3,669
Variation Margin	5,195
Prepaid Expenses	10,069
Total Assets	<u>57,784,645</u>

Liabilities:

Payables:	
Shareholder Redemptions	14,000
Investments Purchased	949,448
Due to Advisor	43,465
Due to Administrator and Compliance Officer	775
Due to Transfer Agent and Fund Accountant	3,617
Trustee Fees	644
Other Accrued Expenses	7,201
Total Liabilities	<u>1,019,150</u>

Net Assets	<u>\$ 56,765,495</u>
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Net Assets Consist of:

Paid In Capital	\$ 25,096,918
Distributable Earnings	<u>31,668,577</u>
Net Assets	<u>\$ 56,765,495</u>

Net Asset Value Per Share

Institutional Class

Net Assets	<u>\$ 56,765,495</u>
Shares of beneficial interest outstanding (unlimited shares authorized at no par value)	<u>697,917</u>
Net asset value and offering price per share	<u>\$ 81.34</u>

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

One Rock Fund

Statement of Operations

For the six months ended May 31, 2026 (Unaudited)

Investment Income:

Dividends	\$	23,055
Interest		10,872
Total Investment Income		<u>33,927</u>

Expenses:

Advisory Fees	193,661
Administrative Fees	1,500
Transfer Agent & Fund Accounting Fees	20,299
Audit Fees	8,527
Legal Fees	5,243
Custody Fees	3,458
Printing & Mailing Fees	1,686
Compliance Officer Fees	3,000
Registration Fees	5,184
Trustee Fees	1,596
Insurance Fees	428
Other Fees	3,349
Total Expenses	<u>247,931</u>

Net Investment Loss	<u>(214,004)</u>
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Realized Gain (Loss) on Investments:

Net Realized Gain on Investments	8,850,136
Net Realized Gain on Securities Sold Short	1,674
Net Realized Gain on Written Options	54,855
Net Realized Loss on Long Futures Contracts	(22,182)
Net Realized Loss on Short Futures Contracts	(9,363)
Total Realized Gain on Investments	<u>8,875,120</u>

Unrealized Gain (Loss) on Investments:

Net Change in Unrealized Appreciation on Investments	11,920,167
Net Change in Unrealized Appreciation on Long Futures Contracts	69,165
Total Unrealized Gain on Investments	<u>11,989,332</u>

Net Realized and Unrealized Gain on Investments	<u>20,864,452</u>
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Net Increase in Net Assets Resulting from Operations	<u>\$ 20,650,448</u>
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The accompanying notes are an integral part of these financial statements.

One Rock Fund

Statements of Changes in Net Assets

	(Unaudited) Six Months Ended <u>5/31/2026</u>	Year Ended <u>11/30/2025</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (214,004)	\$ (337,159)
Net Realized Gain on Investments, Securities Sold Short, Written Options, Futures Contracts	8,875,120	6,614,576
Net Change in Unrealized Appreciation on Investments, Written Options, Futures Contracts	<u>11,989,332</u>	<u>4,985,940</u>
Net Increase in Net Assets Resulting from Operations	<u>20,650,448</u>	<u>11,263,357</u>
Distributions to Shareholders:		
Distributions:	<u>(6,643,783)</u>	<u>(4,715,218)</u>
Total Distributions Paid to Shareholders	<u>(6,643,783)</u>	<u>(4,715,218)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	5,223,104	5,422,903
Proceeds from Reinvestment of Distributions	6,612,057	4,712,881
Cost of Shares Redeemed	<u>(2,833,804)</u>	<u>(6,554,779)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>9,001,357</u>	<u>3,581,005</u>
Net Increase in Net Assets	23,008,022	10,129,144
Net Assets:		
Beginning of Period/Year	<u>33,757,473</u>	<u>23,628,329</u>
End of Period/Year	<u>\$ 56,765,495</u>	<u>\$ 33,757,473</u>

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

One Rock Fund

Financial Highlights

Selected data for a share outstanding throughout the period/year.

	(Unaudited) Six Months Ended 5/31/2026	Years Ended				
		11/30/2025	11/30/2024	11/30/2023	11/30/2022	11/30/2021
Net Asset Value, at Beginning of Period/Year	\$ 62.86	\$ 53.72	\$ 31.54	\$ 22.06	\$ 48.20	\$ 39.28
Income From Investment Operations:						
Net Investment Loss *	(0.33)	(0.60)	(0.56)	(0.33)	(0.40)	(0.58)
Net Gain (Loss) on Investments (Realized and Unrealized)	31.17	20.27	22.74	9.81	(16.17)	15.98
Total from Investment Operations	30.84	19.67	22.18	9.48	(16.57)	15.40
Distributions:						
Net Investment Income	-	-	-	-	-	-
Net Realized Gains	(12.36)	(10.53)	-	-	(9.57)	(6.48)
Total from Distributions	(12.36)	(10.53)	-	-	(9.57)	(6.48)
Net Asset Value, at End of Period/Year	\$ 81.34	\$ 62.86	\$ 53.72	\$ 31.54	\$ 22.06	\$ 48.20
Total Return **	59.43% ^(c)	44.55%	70.32%	42.97%	(39.91)%	44.94%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 56,765	\$ 33,757	\$ 23,628	\$ 13,507	\$ 8,938	\$ 10,275
Before Waiver/Recoupment						
Ratio of Expenses to Average Net Assets ^{(a)(b)}	1.28% ^(d)	1.39%	1.51%	1.81%	2.12%	2.16%
Ratio of Net Investment Loss to Average Net Assets ^(a)	(1.10)% ^(d)	(1.11)%	(1.12)%	(1.31)%	(1.81)%	(1.90)%
After Waiver/Recoupment						
Ratio of Expenses to Average Net Assets ^{(a)(b)}	1.28% ^(d)	1.48%	1.75%	1.76%	1.75%	1.75%
Ratio of Net Investment Loss to Average Net Assets ^(a)	(1.10)% ^(d)	(1.20)%	(1.36)%	(1.26)%	(1.44)%	(1.50)%
Portfolio Turnover	329.75% ^(c)	685.69%	610.28%	676.38%	687.21%	810.44%

(a) Does not include expenses of underlying investment companies in which the Fund invests.

(b) Includes 0.00%, 0.00%, 0.01%, 0.01%, less than 0.005%, and less than 0.005% of interest expenses for the period/years ended May 31, 2026, November 30, 2025, 2024, 2023, 2022 and 2021, respectively.

(c) Not annualized.

(d) Annualized.

* Per share net investment loss has been determined on the basis of average shares outstanding during the period.

** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the

Fund assuming reinvestment of dividends. Returns would have been lower had the Adviser not reimbursed

expenses/waived fees or received recoupment of expenses during the years ended November 30, 2021 through November 30, 2025.

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

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS MAY 31, 2026 (UNAUDITED)

NOTE 1. ORGANIZATION

The One Rock Fund (the "Fund") is a non-diversified series of the MSS Series Trust (the "Trust") and commenced operations on March 6, 2020. The Trust is an open-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), established under the laws of Ohio by an Agreement and Declaration of Trust dated June 20, 2006 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees (the "Board" or "Trustees") to authorize and issue an unlimited number of shares, without par value, of beneficial interest of each separate series. There are currently four separate series offered by the Trust. The investment adviser to the Fund is Wrona Investment Management, LLC (the "Adviser").

The Fund's investment objective is to seek capital appreciation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Fund's significant accounting policies. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

As an investment company, the Fund follows the investment company accounting and reporting requirements of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies" including FASB Accounting Standards Update ("ASU") 2013-08.

SECURITY VALUATIONS: All investments in securities are recorded at their estimated fair value, as described in Note 3.

SECURITY TRANSACTION TIMING: For financial reporting purposes, investment transactions are accounted for on the trade date on the last business day of the reporting period. Dividend income and distributions to shareholders are recognized on the ex-dividend date. Non-cash dividend income is recorded at fair market value of the securities received. Interest income is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are accreted or amortized over the life of the respective securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the appropriate country's rules and tax rates.

FEDERAL INCOME TAXES: The Fund makes no provision for federal income or excise tax. The Fund intends to qualify each year as a "regulated investment company" ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of their taxable income. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense. Therefore, no federal income tax or excise provision is required.

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS MAY 31, 2026 (UNAUDITED)

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Fund's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken on the return filed for the open tax years (2022-2024) or expected to be taken in the Fund's 2025 tax return. The Fund identifies its major tax jurisdiction as U.S. federal, and the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended May 31, 2026, the Fund did not incur any interest or penalties.

SHARE VALUATION: The Fund's Net Asset Value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m. Eastern Time) on each day the NYSE is open. The NAV is determined by totaling the value of all portfolio securities, cash and other assets held by the Fund, and subtracting from that total all liabilities, including accrued expenses. The total net assets are divided by the total number of shares outstanding for the Fund to determine the NAV.

DISTRIBUTIONS TO SHAREHOLDERS: The Fund typically distributes substantially all of its net investment income and realized gains in the form of dividends and taxable capital gains to its shareholders. The Fund intends to distribute dividends and capital gains at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or NAV per share of the Fund.

NON-DIVERSIFICATION RISK: As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company. The Fund's performance may be affected disproportionately by the performance of relatively few stocks. In addition, the volatility of the Fund may be greater than the overall volatility of the market.

EXPENSES: Expenses incurred by the Trust that do not relate to a specific fund of the Trust will be allocated to the individual funds based on each fund's proportion of the total funds in the Trust or another appropriate basis (as determined by the Trustees).

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS MAY 31, 2026 (UNAUDITED)

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS: The Fund maintains its cash in an account at a custodian bank which, at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash deposits.

NOTE 3. SECURITY VALUATIONS

Processes and Structure

The Board has adopted guidelines for valuing securities including circumstances in which market quotes are not readily available and has delegated to the Adviser the responsibility for determining fair value prices, subject to oversight by the Board.

Fair Value Pricing Policy

The Board has adopted guidelines for fair value pricing and has delegated to the Adviser, in its capacity as the Board's valuation designee, the responsibility for determining fair value prices, subject to oversight by the Board. If market quotations are not readily available, the security will be valued at fair value (the amount which the owner might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Adviser ("Fair Value Pricing"), subject to oversight by the Board. The Adviser must use reasonable diligence in determining whether market quotations are readily available. If, for example, the Adviser determines that one source of market value is unreliable, the Adviser must diligently seek market quotations from other sources, such as other brokers or pricing services, before concluding that market quotations are not available. Fair Value Pricing is not permitted when market quotations are readily available.

Fixed income securities generally are valued using market quotations provided by a pricing service. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to oversight of the Board.

Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, may be valued by using the amortized cost method of valuation, when the Board has determined that it will represent fair value.

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Financial Futures Contracts – The Fund may invest in financial and stock futures contracts. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). The contracts are marked-to-market daily and the resulting changes in value are accounted for as unrealized gains and losses. Subsequent payments, known as “variation margin,” are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes a gain or loss equal to the daily variation margin. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. Refer to the Fund’s Schedule Open Futures Contracts for details regarding open futures contracts as of May 31, 2026.

The Fund may buy or sell stock index futures to increase exposure to the broad equity market, hedge market exposure of an existing portfolio, or decrease overall market exposure. The Adviser may invest in stock index futures in this way to achieve a desired portfolio stock, or stock equivalent, exposure. The Fund’s use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser’s expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.

The Fund also invests in short-term opportunities through the trading of common stocks and/or stock index futures in situations that the Adviser believes to be a market overreaction/underreaction to recently disclosed public news. Such situations can be caused for many reasons including earnings reports, analyst rating changes, competitor changes in business outlook, secondary stock offerings, industry headline news, extraordinary events, economic reports or monetary actions. In these circumstances, business momentum may not be a factor and the expectation is for a short-term trade.

Options – When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the

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premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. See Note 4 for additional disclosure on the Fund's options transactions during the period.

Short Sales of Investments – The Fund may make short sales of investments, which are transactions in which a Fund sells a security it does not own in anticipation of a decline in the fair value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. The broker retains the proceeds of short sales to the extent necessary to meet margin requirements until the short position is closed out.

If a security pays a dividend while the Fund holds it short, the Fund will need to pay the dividend to the original owner of the security. Since the Fund borrowed the shares and sold them to a third party, the third party will receive the dividend from the security and the Fund will pay the original owner the dividend directly. The Fund is not entitled to the dividend because it does not own the shares. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale.

Short sales and written options are collateralized by pledged securities held at Interactive Brokers, LLC. The collateral required is determined daily by reference to the market value of the short and written positions. The Fund is required to maintain margin cash balances at the prime broker sufficient to satisfy its short sales positions on a daily basis. Refer to the Statement of Assets and Liabilities for amounts due to/from broker.

Fair Value Measurements

GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy seeks to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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The Board has designated the Adviser as the valuation designee of the Fund. As valuation designee, the Adviser performs the fair value determination relating to any and all investments of the Fund, subject to the conditions and oversight requirements described in the valuation procedures. In furtherance of its duties as valuation designee, the Adviser has established policies and procedures to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of the Fund's investments. The Adviser, as valuation designee, may consult with representatives from the Trust's outside legal counsel or other third-party consultants in their discussions and deliberations.

Equity securities (common stocks). Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

Short-term investments. Short term investments are valued using amortized cost, which approximates fair value. These securities will be categorized in Level 1 of the fair value hierarchy.

Derivative instruments (future contracts and options). Listed derivative instruments that are actively traded, including futures contracts, are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. Options are valued at the last sales prices on the valuation date if the last sales price is between the closing bid and asked prices. Otherwise, options are valued at the closing bid price. These securities will be categorized in Level 2 of the fair value hierarchy if valued at other than closing price.

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities and other financial instruments measured at fair value on a recurring basis follows.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the company 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.

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS MAY 31, 2026 (UNAUDITED)

Level 3 - Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in the security.

The following table presents information about the Fund's investments measured at fair value as of May 31, 2026, by major security type:

<i>Categories</i> *	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks	\$ 55,556,842	\$ -	\$ -	\$ 55,556,842
Money Market Fund	<u>281,906</u>	<u>-</u>	<u>-</u>	<u>281,906</u>
Total	<u>\$ 55,838,748</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,838,748</u>

<i>Categories</i>	Derivative Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Futures Contract ^(a)	<u>\$ 84,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,703</u>
Total	<u>\$ 84,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,703</u>

* Industry classifications of these categories are detailed on the Fund's Schedule of Investments.

^(a) Includes cumulative appreciation (depreciation) of \$5,195. Only the current day's variation margin is reported in the Statement of Assets and Liabilities.

During the six months ended May 31, 2026, there were no transfers between Level 1, 2, or 3 in the Fund. The Fund did not hold any Level 2 or Level 3 securities during the period presented. For a further breakdown of each investment by industry type, please refer to the Fund's Schedule of Investments.

NOTE 4. DERIVATIVE TRANSACTIONS

The effect of derivative instruments on the Statements of Operations for the six months ended May 31, 2026, and related activity was as follows:

Type of Derivative	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Total
Long Futures Contracts	\$ (22,182)	\$ 69,165	\$ 46,983
Short Futures Contracts	(9,363)	-	(9,363)
Written Options	<u>54,855</u>	<u>-</u>	<u>54,855</u>
	<u>\$ 23,310</u>	<u>\$ 69,165</u>	<u>\$ 92,475</u>

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS MAY 31, 2026 (UNAUDITED)

The Fund considers the average quarter-end notional amounts during the period, categorized by primary underlying risk, to be representative of its derivative activities during the six months ended May 31, 2026.

Average Notional Amount	Equity Contracts
Long Futures Contracts	\$ 554,100
Written Options	\$ -

The Adviser consistently assesses the value of existing positions in the Fund. Generally, the Adviser exercises patience when fundamentals are stable but prices are volatile. The Adviser may at times write covered call options on a small portion of existing common stock positions in the Fund to generate premium. The Fund may trade financial instruments where they are considered to be a seller of credit derivatives in accordance with authoritative guidance under GAAP on derivatives and hedging. The Fund may purchase and write (i.e., sell) put and call options. Such options may relate to particular securities or stock indices, and may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by Interactive Brokers, LLC. Option trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security.

The Fund may buy or sell stock index futures to increase exposure to the broad equity market, hedge market exposure of an existing portfolio, or decrease overall market exposure. The Adviser may invest in stock index futures in this way to achieve a desired portfolio stock, or stock equivalent, exposure.

NOTE 5. SEGMENT REPORTING

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to the Fund based on performance measurements. Due to the significance of oversight and its role, the Adviser's Portfolio Manager is deemed to be the Chief Operating Decision Maker.

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS MAY 31, 2026 (UNAUDITED)

NOTE 6. RELATED PARTY TRANSACTIONS

INVESTMENT ADVISER: Wrona Investment Management, LLC, (the “Adviser”) serves as the Fund’s investment adviser. Pursuant to a management agreement (the “Management Agreement”), the Fund pays the Adviser, an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through March 31, 2027 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) will not exceed 1.75% for shares of the average daily net assets. The fee waiver and expense reimbursement is subject to possible recoupment from the Fund within three years after the date on which the waiver or reimbursement occurs, if such recoupment can be achieved within the lesser of the foregoing expense limit or the expense limits in place at the time of recoupment. During the six months ended May 31, 2026, the Adviser earned \$193,661 in advisory fees from the Fund. At May 31, 2026, the Fund owed the Adviser \$43,465 for advisory fees.

TRANSFER AGENT: An interested Trustee, Gregory B. Getts, is the owner/president of Mutual Shareholder Services, LLC (“MSS”), the Fund’s transfer agent and fund accountant. MSS receives an annual fee from the Fund of \$11.50 per shareholder with a minimum of \$775 charge per month for transfer agency services. For its services as fund accountant, MSS receives an annual fee from the Fund based on the average net assets of the Fund. The fund accounting fees range from \$22,200 to \$70,540 depending on the average net assets of the Fund. For the six months ended May 31, 2026, MSS earned \$20,299 from the Fund for transfer agent and accounting services. As of May 31, 2026, the Fund owed MSS \$3,617 for transfer agent and accounting services.

ADMINISTRATOR AND CCO: Prior to May 12, 2026, the Trust, on behalf of the Fund, entered into Administration and Compliance Agreements with Empirical Administration, LLC (“Empirical”) which provided administration and compliance services to the Fund. Brandon M. Pokersnik is the owner/president of Empirical, and also an employee of MSS. Mr. Pokersnik served as the Chief Compliance Officer and an officer of the Trust. For the services Empirical provided under the Administration and Compliance Agreements, Empirical received a monthly fee of \$750 from the Fund. For the period December 1, 2025 through May 11, 2026, Empirical earned \$4,000 for these services. As of May 31, 2026, the Fund owed Empirical \$275.

Effective May 12, 2026, the Board appointed Bob Anastasi as Treasurer, Secretary and Chief Compliance Officer of the Trust and approved Hanover Fund Administration, LLC (“Hanover”) to provide administrator and compliance services to the Trust. Mr. Anastasi is the owner/president of Hanover, and also the vice president of MSS. For the services Hanover provides under the Administration and Compliance Agreements, Hanover receives a monthly fee of \$750 from the Fund. For the period May 12, 2026 through May 31, 2026, Hanover earned \$500 for these services. As of May 31, 2026, the Fund owed Hanover \$500.

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS MAY 31, 2026 (UNAUDITED)

NOTE 7. SHARES OF BENEFICIAL INTEREST

The Trust Agreement permits the Board to issue an unlimited number of shares of beneficial interest of separate series without par value.

Transactions in shares of beneficial interest were as follows:

	For the six months ended May 31, 2026		For the year ended November 30, 2025	
	<u>Shares</u>	<u>Capital</u>	<u>Shares</u>	<u>Capital</u>
Shares sold	82,055	\$ 5,223,104	111,601	\$ 5,422,903
Shares reinvested	124,247	6,612,057	105,362	4,712,881
Shares redeemed	<u>(45,421)</u>	<u>(2,833,804)</u>	<u>(119,738)</u>	<u>(6,554,779)</u>
Net Increase	<u>160,881</u>	<u>\$ 9,001,357</u>	<u>97,225</u>	<u>\$ 3,581,005</u>

NOTE 8. INVESTMENT TRANSACTIONS

Investment transactions, excluding short-term investments, short sales, options purchased and written, futures, and U.S. Treasuries, for the six months ended May 31, 2026, were as follows:

Purchases	\$ 129,430,604
Sales	\$ 127,842,342

NOTE 9. TAX MATTERS

As of November 30, 2025, the tax basis components of unrealized appreciation (depreciation) and cost of investment securities were as follows:

Federal tax cost of investments, including short-term investments *	<u>\$ 22,637,178</u>
Gross tax appreciation of investments	\$ 12,342,606
Gross tax depreciation of investments	<u>(1,324,853)</u>
Net tax appreciation of investments	<u>\$ 11,017,753</u>

* The difference between the book cost and tax cost of investments represents the tax deferral of losses on wash sales and straddles and 1256 contracts.

The Fund's distributable earnings/(deficit) on a tax basis is determined only at the end of each fiscal year. As of November 30, 2025, the Fund's most recent fiscal year end, the components of distributable earnings/(deficit) on a tax basis were as follows:

Accumulated undistributed capital gain	\$ 4,037,095
Undistributed Ordinary Income	2,607,064
Net Unrealized Appreciation of Investments	<u>11,017,753</u>
Total Distributable Earnings	<u>\$ 17,661,912</u>

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2026 (UNAUDITED)

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following year. The Fund's carryforward losses, post-October losses and post-December losses are determined only at the end of each fiscal year.

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States.

The tax character of distributions paid during the six months ended May 31, 2026 were as follows:

	<u>May 31, 2026</u>
Ordinary Income	\$ 2,606,916
Long-term Gain	\$ 4,036,867

The tax character of distributions paid during the year ended November 30, 2025 were as follows:

	<u>November 30, 2025</u>
Ordinary Income	\$ 1,822,503
Long-term Gain	\$ 2,892,715

NOTE 10. CONTINGENCIES AND COMMITMENTS

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

NOTE 11. MARKET AND GEOPOLITICAL RISK

Overall market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Fund and its investments and may impair market liquidity, thereby increasing liquidity risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS MAY 31, 2026 (UNAUDITED)

NOTE 12. SECTOR CONCENTRATION RISK

Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of the shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

As of May 31, 2026, the Fund had 69.87%* of its investments invested in the technology sector. Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

*Sector definition according to Morningstar®.

NOTE 13. NEW ACCOUNTING PRONOUNCEMENTS

In September 2023, the SEC adopted a final rule relating to "Names Rule" under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets' treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. The amendments became effective on April 9, 2024. The compliance date is June 11, 2026 for Funds with more than \$1 billion in assets and December 11, 2026 for Funds with less than \$1 billion in assets. The Fund is in compliance with this new rule.

NOTE 14. SUBSEQUENT EVENTS

Effective June 26, 2026, One Rock Fund was renamed True Rock Fund. The ticker also changed from ONERX to TRUEX.

Management has evaluated the impact of all subsequent events on the Fund through the issuance date of these financial statements and has noted no additional events requiring accounting or disclosure.

ONE ROCK FUND

ADDITIONAL INFORMATION
MAY 31, 2026 (UNAUDITED)

PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies during the most recent 12 month period ended June 30, are available without charge upon request by (1) calling the Fund at 1-800-564-3899 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

FOR MORE INFORMATION

Several additional sources of information are available to you. The Fund's Prospectus and Statement of Additional Information ("SAI"), contains detailed information on Fund policies and operations, including policies and procedures relating to the disclosure of portfolio holdings by the Fund's affiliates. Annual reports will, and the semi-annual reports may, contain management's discussion of market conditions and investment strategies that significantly affected the performance results of the Fund as of the latest semi-annual or annual fiscal year end.

Call the Fund at 1-800-564-3899 to request free copies of the Prospectus and SAI, the annual report and the semi-annual report, to request other information about the Fund and to make shareholder inquiries. You may also obtain this information about the Fund at the internet site www.onerockfund.com.

You also may obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

PRIVACY NOTICE
MSS SERIES TRUST

FACTS	WHAT DOES THE MSS SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the MSS Series Trust chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information:	Does MSS Series Trust share information?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For our affiliates to market to you	NO	We don't share
For non-affiliates to market to you	NO	We don't share
QUESTIONS?	Call 1-800-595-4866	

PRIVACY NOTICE

(continued)

What we do:	
How does the MSS Series Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the MSS Series Trust collect my personal information?	We collect your personal information, for example, when you • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • <i>MSS Series Trust does not share with affiliates so they can market to you.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • <i>The MSS Series Trust does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • <i>MSS Series Trust doesn't jointly market.</i>

This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.