

ASTORIA ETFs

STATEMENTS OF ASSETS AND LIABILITIES
November 30, 2024 (Unaudited)

	Astoria US Equal Weight Quality Kings ETF	Astoria US Quality Growth Kings ETF
Assets:		
Investments in securities, at value (See Note 2)	\$ 153,662,590	\$ 23,356,268
Dividends and interest receivable	162,059	12,253
Total assets	<u>153,824,649</u>	<u>23,368,521</u>
Liabilities:		
Accrued investment advisory fees (See Note 3)	59,698	5,631
Payable for investment securities purchased	—	71,447
Total liabilities	<u>59,698</u>	<u>77,078</u>
Net Assets	<u>\$ 153,764,951</u>	<u>\$ 23,291,443</u>
Net Assets Consist of:		
Paid-in capital	\$ 130,414,102	\$ 22,786,387
Total distributable earnings (accumulated deficit)	<u>23,350,849</u>	<u>505,056</u>
Net Assets:	<u>\$ 153,764,951</u>	<u>\$ 23,291,443</u>
Calculation of Net Asset Value Per Share:		
Net Assets	\$ 153,764,951	\$ 23,291,443
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	4,770,000	900,000
Net Asset Value per Share	<u>\$ 32.24</u>	<u>\$ 25.88</u>
Cost of Investments in Securities	<u>\$ 140,179,435</u>	<u>\$ 22,692,290</u>

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

ASTORIA ETFs

STATEMENTS OF OPERATIONS
For the Period Ended November 30, 2024 (Unaudited)

	Astoria US Equal Weight Quality Kings ETF	Astoria US Quality Growth Kings ETF⁽¹⁾
Investment Income:		
Dividend income	\$ 1,111,911	\$ 23,469
Interest income	10,842	564
Total investment income	1,122,753	24,033
Expenses:		
Investment advisory fees (See Note 3)	319,835	8,846
Net expenses	319,835	8,846
Net Investment Income (Loss)	802,918	15,187
Realized and Unrealized Gain (Loss) on Investments:		
Net realized gain (loss) on:		
Investments	11,412,726	(174,109)
	11,412,726	(174,109)
Net change in unrealized appreciation (depreciation) on:		
Investments	3,997,724	663,978
	3,997,724	663,978
Net realized and unrealized gain (loss) on investments:	15,410,450	489,869
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 16,213,368	\$ 505,056

⁽¹⁾ The Fund commenced operations on September 30, 2024.

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

ASTORIA ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Astoria US Equal Weight Quality Kings ETF		Astoria US Equal Weight Quality Kings ETF ⁽²⁾
	For the Period Ended November, 2024 (Unaudited)	For the Period Ended May 31, 2024 ⁽¹⁾	For the Period Ended November, 2024 (Unaudited)
Increase (Decrease) in Net Assets from:			
Operations:			
Net investment income (loss)	\$ 802,918	\$ 909,826	\$ 15,187
Net realized gain (loss) on investments	11,412,726	1,464,016	(174,109)
Net change in unrealized appreciation (depreciation) on investments	3,997,724	9,485,431	663,978
Net increase (decrease) in net assets resulting from operations	16,213,368	11,859,273	505,056
Distributions to Shareholders:			
Distributable earnings	(727,218)	(738,974)	—
Total distributions to shareholders	(727,218)	(738,974)	—
Capital Share Transactions:			
Proceeds from shares sold	105,489,648	86,818,923	22,786,387
Payments for shares redeemed	(53,288,625)	(11,861,444)	—
Net increase (decrease) in net assets derived from net change in capital share transactions	52,201,023	74,957,479	22,786,387
Net Increase (Decrease) in Net Assets	67,687,173	86,077,778	23,291,443
Net Assets:			
Beginning of period	86,077,778	—	—
End of period	\$ 153,764,951	\$ 86,077,778	\$ 23,291,443
Changes in Shares Outstanding:			
Shares outstanding, beginning of period	3,000,000	—	—
Shares sold	3,500,000	3,450,000	900,000
Shares repurchased	(1,730,000)	(450,000)	—
Shares outstanding, end of period	4,770,000	3,000,000	900,000

(1) The Fund commenced operations on July 31, 2023.

(2) The Fund commenced operations on September 30, 2024.

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

ASTORIA ETFs

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (000's)	Net Expenses ⁽³⁾⁽⁴⁾	Net Investment Income (Loss) ⁽³⁾	Portfolio Turnover Rate ⁽⁵⁾
Astoria US Equal Weight Quality Kings ETF												
For the Period Ended November 30, 2024 (Unaudited)	\$28.69	0.19	3.53	3.72	(0.17)	(0.17)	\$32.24	12.97%	\$153,765	0.49%	1.23%	37%
For the Period July 31, 2023 ⁽⁶⁾ to May 31, 2024	\$25.11	0.35	3.51	3.86	(0.28)	(0.28)	\$28.69	15.49%	\$86,078	0.49%	1.61%	23%
Astoria US Quality Growth Kings ETF												
For the Period September 30, 2024 ⁽⁶⁾ to November 30, 2024 (Unaudited)	\$25.24	0.03	0.61	0.64	—	—	\$25.88	2.53%	\$23,291	0.35%	0.60%	41%

(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) For periods of less than one year, portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes the impact of in-kind transactions.

(6) Commencement of operations.

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

NOTES TO THE FINANCIAL STATEMENTS
November 30, 2024 (Unaudited)

NOTE 1 – ORGANIZATION

Astoria US Equal Weight Quality Kings ETF (“ROE”) and Astoria US Quality Growth Kings ETF (“GQQQ”) (each, a “Fund”, or collectively, the “Funds”) are each 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 Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). Each Fund is considered diversified under the 1940 Act. Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services-Investment Companies.

Ticker	Commencement of Operations	Creation Unit Size	Listing Exchange
ROE	July 31, 2023	10,000	The Nasdaq Stock Market LLC
GQQQ	September 30, 2024	10,000	The Nasdaq Stock Market LLC

Market prices for the shares may be different from their net asset value (“NAV”). Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 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 a participant of a clearing agency registered with the SEC, which has a written agreement with the Trust or one of its service providers that allows the authorized participant to place orders for the purchase and redemption of creation units. 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. Certain transactions consisting all or partially of cash may also be subject to a variable charge, which is payable to the relevant Fund, of up to 2.00% of the value of the order in addition to the transaction fee. A Fund may determine to waive the variable charge on certain orders when such waiver is determined to be in the best interests of Fund shareholders. Transaction fees received by a Fund, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

The end of the reporting period for each Fund is November 30, 2024, and the period covered by these Notes to Financial Statements is from June 1, 2024 to November 30, 2024 for ROE and September 30, 2024 to November 30, 2024 for GQQQ (the “current fiscal period”).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

- A. *Security Valuation.* Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® (“NASDAQ”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange-traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Redeemable securities issued by open-end investment companies are valued at the investment company’s applicable net asset

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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value, with the exception of exchange-traded open-end investment companies which are priced as equity securities. Fair values for long-term debt securities, including asset-backed securities (“ABS”), collateralized loan obligations (“CLO”), collateralized mortgage obligations (“CMO”), corporate obligations, whole loans, and mortgage-backed securities (“MBS”) are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs, including but not limited to, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data. In addition to these inputs, MBS and ABS may utilize cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information. Reverse repurchase agreements are priced at their acquisition cost, and assessed for credit adjustments, which represents fair value. Futures contracts are carried at fair value using the primary exchange’s closing (settlement) price.

Subject to its oversight, the Trust’s Board of Trustees (the “Board”) has delegated primary responsibility for determining or causing to be determined the value of the Fund’s investments to Empowered Funds, LLC dba EA Advisers (the “Adviser”), pursuant to the Trust’s valuation policy and procedures, which have been adopted by the Trust and approved by the Board. In accordance with Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the “valuation designee” of each 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 current fiscal period, the Funds did not hold any securities that required fair valuation due to unobservable inputs.

As described above, the Funds 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 Funds have 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 Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
November 30, 2024 (Unaudited)

The following is a summary of the fair value classification of the Funds' investments as of current fiscal period:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
ROE				
Assets				
Common Stocks	\$ 150,102,360	\$ —	\$ —	\$ 150,102,360
Real Estate Investment Trusts	3,084,344	—	—	3,084,344
Money Market Funds	475,886	—	—	475,886
Total Investments in Securities	\$ 153,662,590	\$ —	\$ —	\$ 153,662,590
GQQQ				
Assets				
Common Stocks	\$ 23,127,770	\$ —	\$ —	\$ 23,127,770
Real Estate Investment Trusts	112,180	—	—	112,180
Money Market Funds	116,318	—	—	116,318
Total Investments in Securities	\$ 23,356,268	\$ —	\$ —	\$ 23,356,268

Refer to the Schedules of Investments for additional information.

During the current fiscal period, the Funds 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 Funds isolate 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."

Each 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 year-end, resulting from changes in exchange rates.

- C. *Federal Income Taxes.* The Funds' policy is to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. Each Fund plans to file U.S. Federal and various state and local tax returns.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management 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. Income and capital gain distributions are determined in accordance with federal

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income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statements of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

- 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 Funds' understanding of the applicable tax rules and regulations.

Distributions received from a Funds' investments in REITs and MLPs may be characterized as ordinary income, net capital gain, or return of capital. The proper characterization of such distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and distributions for financial statement purposes. Such estimates are based on historical information available from each MLP and other industry sources. The actual character of distributions to each Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of such investments, a portion of the distributions received by each Fund's shareholders may represent a return of capital.

Distributions to shareholders from net investment income for each Fund are declared and paid on a quarterly basis 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. Each 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 each 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 Funds' 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 each Fund is equal to the Fund's net asset value per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter 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. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds 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 Funds.
- 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 Funds 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 Funds, and are not distributed to shareholders, they have been reclassified from distributable earnings to paid-in capital. For the fiscal period ended May 31, 2024, the following table shows the reclassifications made:

	Distributable Earnings	Paid-in Capital
ROE	\$ (3,255,599)	\$ 3,255,599

GQQQ commenced operations on September 30, 2024; therefore, no reclassifications have been made yet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.

Empowered Funds, LLC dba EA Advisers (the “Adviser”) serves as the investment adviser to the Funds. Pursuant to investment advisory agreements (the “Advisory Agreements”) between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreements, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds’ business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser agrees to pay all expenses incurred by the Funds 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, interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses. The table below represents the annual rate based on average daily net assets that each Fund pays the Adviser monthly:

ROE	0.49%
GQQQ	0.35%

Astoria Portfolio Advisors, LLC (the “Sub-Adviser”) serves as a non-discretionary investment sub-adviser to the Funds. 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 Funds, subject to the overall supervision and oversight of the Adviser and the Board.

At a Board meeting held on September 5-6, 2024, the Board of Trustees of the Trust (the “Trustees”), including each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act, approved the Advisory and Sub-Advisory Agreements for GQQQ.

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

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

NOTE 4 – SECURITIES LENDING

Each Fund may lend up to 33^{1/3}% of the value of the securities in their portfolios 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 Funds receive compensation in the form of fees and earn 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 Funds continue 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 Funds. The Funds have 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

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

As of the end of the current fiscal period, the Funds did not have any securities on loan.

The interest income earned by the Fund on the investment of cash collateral received from borrowers for the securities loaned to them ("Securities Lending Income, Net") would have been reflected in the Fund's Statement of Operations. There were no net securities lending income earned on collateral investments and recognized by the Funds during the current fiscal period.

Due to the absence of a master netting agreement related to the Funds' participation in securities lending, no additional offsetting disclosures have been made on behalf of the Funds for the total borrowings listed above.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

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

	Purchases	Sales
ROE	\$ 78,507,718	\$ 47,871,949
GQQQ	\$ 5,172,852	\$ 4,732,450

For the current fiscal period, in-kind transactions associated with creations and redemptions were as follows:

	Purchases	Sales
ROE	\$ 74,272,689	\$ 52,648,207
GQQQ	\$ 22,309,679	\$ —

For the current fiscal period, short-term and long-term gains on in-kind transactions were as follows:

	Short-Term	Long-Term
ROE	\$ 7,605,219	\$ 4,313,749
GQQQ	\$ —	\$ —

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

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NOTE 6 – TAX INFORMATION

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

Tax cost of Investments	\$ 76,575,322
Gross tax unrealized appreciation	11,766,795
Gross tax unrealized depreciation	(2,360,195)
Net tax unrealized appreciation (depreciation)	\$ 9,406,600
Undistributed ordinary income	170,852
Undistributed long-term gain	—
Total distributable earnings	170,852
Other accumulated gain (loss)	(1,712,752)
Total accumulated gain (loss)	\$ 7,864,700

Under tax law, certain capital and foreign currency losses realized after October 31st and within the taxable year are deemed to arise on the first business day of ROE's next taxable year.

For the fiscal period ended May 31, 2024, ROE did not defer any post-October capital or late-year losses.

At May 31, 2024, ROE had the following capital loss carryforwards that do not expire:

Unlimited Short-Term	Unlimited Long-Term
\$ (1,712,752)	\$ —

As of May 31, 2024, GQQQ had not yet commenced operations.

NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the current fiscal period and the fiscal period ended May 31, 2024, were as follows:

	Fiscal Period Ended November 30, 2024	Fiscal Period Ended May 31, 2024
	Ordinary Income	Ordinary Income
ROE	\$ 727,218	\$ 738,974
GQQQ	\$ —	N/A

NOTE 8 – SUBSEQUENT EVENTS

In preparing these financial statements, management of the Funds have 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 the current fiscal period that materially impacted the amounts or disclosures in the Funds' financial statements.

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FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended May 31, 2024, certain dividends paid by a Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income for ROE was 100.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended May 31, 2024, for ROE was 100.00%.

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 ROE was 0.00%.

As of May 31, 2024, GQQQ had not yet commenced operations.