



ONE ROCK FUND

A 'No-Load' Mutual Fund

TICKER: **ONERX**

ANNUAL REPORT

NOVEMBER 30, 2022



ONE ROCK FUND

SHAREHOLDER LETTER

NOVEMBER 30, 2022 (UNAUDITED)

Fellow shareholders,

One Rock Fund returned -39.91% for the twelve months ended November 30, 2022. This was below all the major indices. It was a challenging 12 months. Our investments in futures, options, and selling short were profitable and benefited the portfolio, which only highlights the drastic decline of the stock investments.

Last year was largely a reverse of 2020. The Federal Reserve raised interest by historic proportions and initiated quantitative tightening, opposite of what happened two years ago. In general, those companies who benefitted most in 2020 from the government-induced lockdowns and dislocations had the worst stock performance as most nations resumed some form of normalcy. Likewise, those who struggled the most in 2020 had the strongest relative performance as travel, in-person shopping, and oil demand rebounded.

Despite the poor results, I'm pleased with many of the actions taken during the year. It could have easily been much worse. The types of companies that we typically invest in, often technology-oriented and rapidly growing, had a terrible year. You'd have to go back to the 2000-2002 bear market to find a comparable period. Many of these companies missed revenue/earnings expectations or guided down expectations for future periods. We thankfully avoided a disproportionate number of these fundamental "misses". In addition, we increased our exposure into sectors that are experiencing better business momentum such as travel, steel and industrial. And I'm thankful our non-stock holdings in futures and options made money.

The Fund, as of November 30, 2022, has over \$2 million in combined realized and unrealized capital losses. This means that those losses will have to be offset with future realized capital gains before there are any further capital gain distributions. This is an inherent tax benefit for non-retirement, taxable accounts.

One Rock Fund hit its all-time high in mid-November, 2021 and sunk to its lowest level of this bear market in mid-October, 2022. The stock market provided remarkable returns following the bear markets of 2000-2002 and 2007-2009. Unless the Lord returns, I would expect the same following this challenging period. Regardless of when it happens, there are many very attractive investment opportunities in the market currently which I would expect will provide strong returns for someone with a long-term investment outlook.

Thank you to all shareholders for your patience during a tough year and I especially thank the Lord Jesus for his wonderful blessings regardless of the stock market. Please continue to pray for our nation.

Jeff Wrona
Fund Manager

Performance – 12 months ended November 30, 2022:

ONE ROCK Fund = -39.91%*

NASDAQ 100 = -25.44%

S&P 500 = -9.21%

Dow Industrials = +0.31%

Russell 2000 = -14.20%

The S&P 500 is a stock index that measures the performance of 500 large companies based on market capitalization listed on stock exchanges in the United States. Investors cannot invest directly in an index.

NASDAQ 100 is a stock index which includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on a modified capitalization-weighted index. Investors cannot invest directly in an index.

The Dow Jones Industrial Average is a price-weighted measurement stock index of 30 prominent companies listed on stock exchanges in the United States. Investors cannot invest directly in an index.

The Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies. Investors cannot invest directly in an index.

Data from Yahoo Finance.

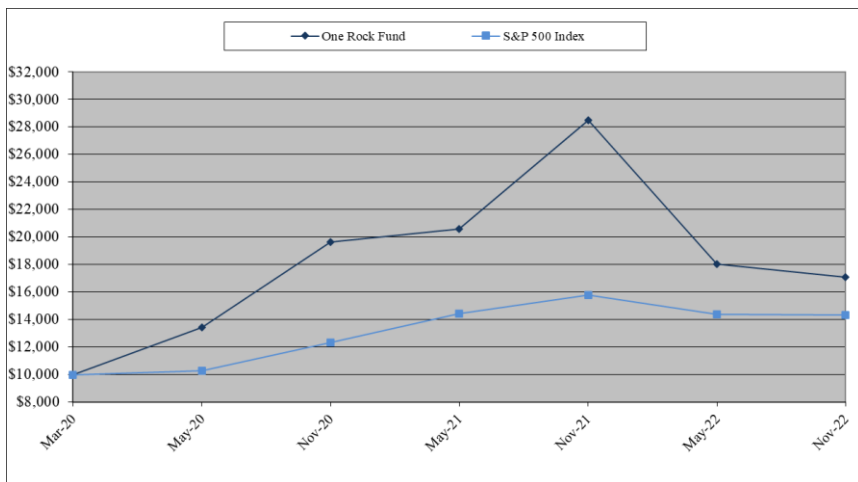
ONE ROCK FUND

PERFORMANCE ILLUSTRATION NOVEMBER 30, 2022 (UNAUDITED)

TOTAL RETURNS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2022

FUND/INDEX	ONE YEAR	SINCE INCEPTION*	VALUE
One Rock Fund	-39.91%	21.68%	\$17,104
S&P 500 Index	-9.21%	14.08%	\$14,342

Cumulative Performance Comparison of \$10,000 Investment Since Inception



* Annualized Returns Since Inception - March 6, 2020.

This chart assumes an initial investment of \$10,000 made on the closing of March 6, 2020 (commencement of investment operations). Total return is based on the net change in Net Asset Value ("NAV") and assumes reinvestment of all dividends and other distributions. Performance figures represent past performance which is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Call 1-800-564-3899 for the most current performance data.

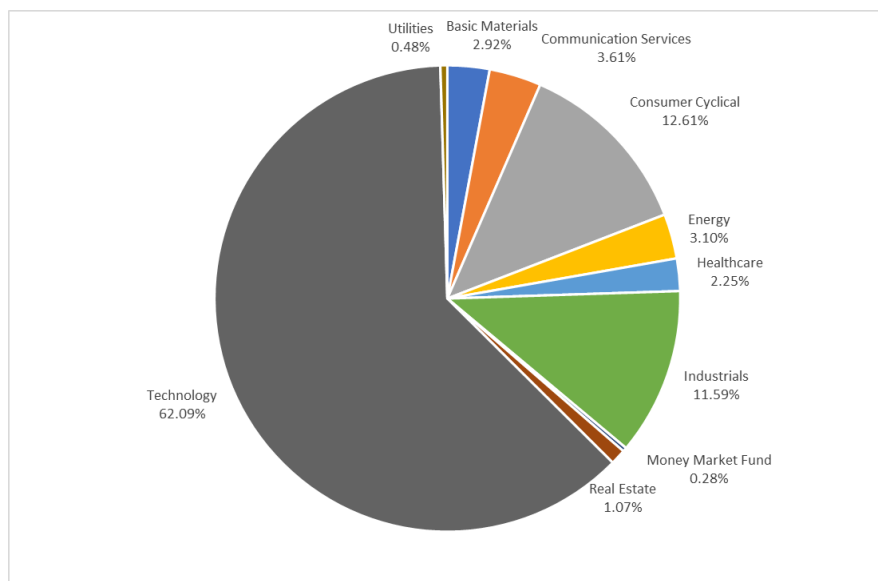
The S&P 500 Index is a market value-weighted index, representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange ("NYSE"). The S&P 500 Index is a widely recognized, unmanaged index of common stock prices. The figures for the S&P 500 Index reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes. Investors cannot invest directly in an index.

The Fund's total annual operating expenses before fee waivers, per the March 30, 2022 prospectus, are 2.16%. After fee waivers, the Fund's total annual operating expenses are 1.75%.

ONE ROCK FUND

PORTFOLIO ILLUSTRATION NOVEMBER 30, 2022 (UNAUDITED)

The following chart gives a visual breakdown of the Fund's investments as of November 30, 2022. Below categories are from Morningstar®.



Excludes futures contracts and written call options.

ONE ROCK FUND

SCHEDULE OF INVESTMENTS NOVEMBER 30, 2022

Shares	Fair Value
COMMON STOCKS - 91.25%	
Air Transportation, Scheduled - 1.78%	
4,500 Delta Air Lines, Inc.	\$ 159,165
Computer Communications Equipment - 1.49%	
4,000 Juniper Networks, Inc.	132,960
Computer Storage Devices - 2.37%	
4,000 Seagate Technology Holdings PLC	211,880
Electric Services - 0.44%	
5,500 Altus Power, Inc. Class A *	39,325
Electromedical & Electrotherapeutic Apparatus - 2.06%	
4,800 InMode Ltd. *	184,272
Electronic Computers - 1.21%	
1,200 Super Micro Computer, Inc. *	108,276
Fabricated Plate Work (Boiler Shops) - 1.12%	
700 Chart Industries, Inc. *	100,093
Farm Machinery & Equipment - 0.99%	
200 Deere & Co.	88,200
Instruments for Measuring and Testing of Electricity and Electrical Signals - 3.06%	
10,500 Aehr Test Systems *	273,735
Mining & Quarrying of Nonmetallic Minerals (No Fuels) - 1.39%	
9,500 U.S. Silica Holdings, Inc. *	124,355
Motor Vehicles & Passenger Car Bodies - 2.40%	
1,100 Tesla, Inc. *	214,170
Oil & Gas Fields Services - 1.44%	
2,500 SLB	128,875
Optical Instruments & Lenses - 2.20%	
500 KLA Corp.	196,575
Paints, Varnishes, Lacquers, Enamels & Allied Products - 1.16%	
1,000 RPM International, Inc.	103,620
Printed Circuit Boards - 3.26%	
2,000 Jabil, Inc.	144,380
15,000 Nano Dimensions Ltd. ADR *	37,050
1,000 Plexus Corp. *	110,220
	291,650
Real Estate Agents & Managers (For Others) - 0.98%	
47,500 OpenDoor Technologies, Inc. Class A *	87,875

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

ONE ROCK FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2022

<u>Shares</u>		<u>Fair Value</u>
Retail-Catalog & Mail-Order Houses - 2.16%		
2,000	Amazon.com, Inc. *	\$ 193,080
Retail-Retail Stores - 0.49%		
1,000	Titan Machinery, Inc. *	44,030
Semiconductors & Related Devices - 14.13%		
3,800	Advanced Micro Devices, Inc. *	294,994
300	Enphase Energy, Inc. *	96,177
29,000	Indie Semiconductor, Inc. Class A *	238,090
3,700	Marvell Technology Group Ltd.	172,124
300	NVIDIA Corp.	50,769
800	NXP Semiconductors N.V. (Netherlands)	140,672
600	SolarEdge Technologies, Inc. (Israel) *	179,316
1,000	Wolfspeed, Inc. *	90,920
		<u>1,263,062</u>
Services-Business Services - 3.03%		
291	MercadoLibre, Inc. (Uruguay) *	270,917
Services-Computer Processing & Data Preparation - 1.33%		
3,200	RingCentral, Inc. Class A *	118,592
Services-Computer Programming, Data Processing, Etc. - 9.49%		
6,500	Pinterest, Inc. Class A *	165,230
13,100	Trade Desk, Inc. Class A *	683,034
		<u>848,264</u>
Services-Computer Programming Services - 3.85%		
1,200	Baidu, Inc. ADR *	130,320
1,600	Zscaler, Inc. *	213,520
		<u>343,840</u>
Services-Equipment Rental & Leasing - 3.16%		
800	United Rentals, Inc.	282,424
Services-Prepackaged Software - 9.46%		
4,000	Cloudflare, Inc. Class A *	196,560
800	CyberArk Software Ltd. (Israel) *	119,256
1,200	Datadog, Inc. Class A *	90,936
26,000	Palantir Technologies, Inc. Class A *	195,000
25,106	Red Cat Holdings, Inc. (Puerto Rico) *	29,625
2,100	Shopify, Inc. Class A (Canada) *	85,848
900	Snowflake, Inc. Class A (a) *	128,610
		<u>845,835</u>
Special Industry Machinery - 2.04%		
300	ASML Holding N.V. (Netherlands)	182,436

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

ONE ROCK FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2022

<u>Shares</u>	<u>Fair Value</u>
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 1.51%	
1,300 Steel Dynamics, Inc.	\$ 135,109
Telephone & Telegraph Apparatus - 6.23%	
10,000 Ciena Corp. *	449,600
800 Fabrinet *	106,728
	<u>556,328</u>
Water, Sewer, Pipeline, and Communications and Power Line Construction - 1.73%	
1,700 Dycom Industries, Inc. *	154,938
Water Transportation - 3.96%	
21,500 Norwegian Cruise Line Holdings Ltd. *	353,460
Wholesale-Machinery, Equipment & Supplies - 1.33%	
7,500 AerSale Corp. *	118,875
	<u>118,875</u>
TOTAL COMMON STOCKS (Cost - \$7,340,967) - 91.25%	<u>8,156,216</u>
MONEY MARKET FUND - 0.25%	
22,756 Federated Government Obligations Fund Institutional Class 3.61% **	22,756
	<u>22,756</u>
TOTAL MONEY MARKET FUND (Cost - \$22,756) - 0.25%	<u>22,756</u>
TOTAL INVESTMENTS (Cost - \$7,363,723) - 91.50%	8,178,972
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE	
(Premiums Received \$3,728) - (0.05)%	(4,651)
OTHER ASSETS LESS LIABILITIES - 8.55%	<u>763,837</u>
NET ASSETS - 100.00%	<u><u>\$ 8,938,158</u></u>

LONG FUTURES CONTRACTS

<u>Description</u>	<u>Contracts</u>	<u>Expiration</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation</u>
E-Mini NASDAQ 100 Index	1	December 2022	\$223,062	\$17,783
Silver Index	1	March 2023	<u>107,252</u>	<u>1,653</u>
TOTAL LONG FUTURES CONTRACTS			\$330,314	<u>\$19,436</u>

* Non-Income Producing Security.

** Variable Rate Security: the Yield Rate shown represents the rate at November 30, 2022.

(a) Subject to written option contracts.

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

ONE ROCK FUND

SCHEDULE OF WRITTEN OPTIONS NOVEMBER 30, 2022

CALL OPTIONS - (0.05)% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
Snowflake, Inc.	Interactive Brokers	(2)	\$ (28,000)	\$ 140	12/2/2022	\$ (2,140)
Snowflake, Inc.	Interactive Brokers	(3)	(43,500)	\$ 145	12/2/2022	<u>(2,511)</u>
TOTAL WRITTEN OPTIONS (Premiums Received \$3,728) - (0.05)%						<u>\$ (4,651)</u>

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at November 30, 2022.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.
The accompanying notes are an integral part of these financial statements.

ONE ROCK FUND

STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 30, 2022

Assets:

Investments in Securities at Fair Value (Cost \$7,363,723)	\$ 8,178,972
Deposit with Broker for Futures Contracts	283,931
Deposit with Broker for Written Options	216,867
Cash	5,739
Receivables:	
Dividends and Interest	1,956
Variation Margin	22,145
Investments Sold	635,213
Prepaid Expenses	2,821
Total Assets	<u>9,347,644</u>

Liabilities:

Written Options, at Value (Premiums Received \$3,728)	4,651
Payables:	
Due to Advisor	5,329
Due to Administrator and Compliance Officer	783
Due to Transfer Agent and Fund Accountant	2,901
Trustee Fees	436
Investments Purchased	382,352
Other Accrued Expenses	13,034
Total Liabilities	<u>409,486</u>

Net Assets

\$ 8,938,158

Net Assets Consist of:

Paid In Capital	\$11,452,321
Distributable Deficit	(2,514,163)
Net Assets	<u>\$ 8,938,158</u>

Net Asset Value Per Share

Institutional Class

Net Assets	\$ 8,938,158
Shares of beneficial interest outstanding (unlimited shares authorized at no par value)	405,249
Net asset value and offering price per share	<u>\$ 22.06</u>

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

ONE ROCK FUND

STATEMENT OF OPERATIONS

For the year ended NOVEMBER 30, 2022

Investment Income:	
Dividends (a)	\$ 23,925
Interest	3,383
Total Investment Income	<u>27,308</u>
Expenses:	
Advisory Fees	88,754
Administrative Fees	2,750
Transfer Agent & Fund Accounting Fees	28,408
Audit Fees	16,497
Legal Fees	23,501
Custody Fees	6,540
Printing & Mailing Fees	1,390
Compliance Officer Fees	5,433
Registration Fees	10,509
Trustee Fees	2,435
Insurance Fees	858
Other Fees	962
Total Expenses	<u>188,037</u>
Fees Waived and/or Expenses Reimbursed by the Adviser	<u>(32,717)</u>
Net Expenses	<u>155,320</u>
Net Investment Loss	<u>(128,012)</u>
Realized Gain (Loss) on Investments:	
Net Realized Loss on Investments	(3,444,002)
Net Realized Gain on Securities Sold Short	25,609
Net Realized Gain on Written Options	112,941
Net Realized Gain on Long Futures Contracts	77,599
Net Realized Gain on Short Futures Contracts	62,894
Total Realized Loss on Investments	<u>(3,164,959)</u>
Unrealized Gain (Loss) on Investments:	
Net Change in Unrealized Depreciation on Investments	(1,195,010)
Net Change in Unrealized Depreciation on Written Options	(923)
Net Change in Unrealized Appreciation on Long Futures Contracts	19,436
Total Unrealized Loss on Investments	<u>(1,176,497)</u>
Net Realized and Unrealized Loss on Investments	<u>(4,341,456)</u>
Net Decrease in Net Assets Resulting from Operations	<u><u>\$(4,469,468)</u></u>

(a) Net of foreign withholding taxes of \$224.

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

ONE ROCK FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>11/30/2022</u>	<u>Year Ended</u> <u>11/30/2021</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$(128,012)	\$(112,781)
Net Realized Gain (Loss) on Investments, Securities Sold		
Short, Written Options, Long and Short Futures Contracts	(3,164,959)	2,365,133
Net Change in Unrealized Appreciation (Depreciation) on		
Investments, Written Options, Long Futures Contracts	<u>(1,176,497)</u>	<u>754,644</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(4,469,468)</u>	<u>3,006,996</u>
Distributions to Shareholders:		
Distributions:	<u>(2,394,069)</u>	<u>(934,578)</u>
Total Distributions Paid to Shareholders	<u>(2,394,069)</u>	<u>(934,578)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	3,877,192	2,297,899
Proceeds from Reinvestment of Distributions	2,393,176	934,028
Cost of Shares Redeemed	<u>(744,072)</u>	<u>(568,946)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>5,526,296</u>	<u>2,662,981</u>
Net Increase (Decrease) in Net Assets	(1,337,241)	4,735,399
Net Assets:		
Beginning of Year	<u>10,275,399</u>	<u>5,540,000</u>
End of Year	<u><u>\$ 8,938,158</u></u>	<u><u>\$10,275,399</u></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.

	Year Ended		Period Ended *
	<u>11/30/2022</u>	<u>11/30/2021</u>	<u>11/30/2020</u>
Net Asset Value, at Beginning of Period/Year	\$ 48.20	\$ 39.28	\$ 20.00
Income From Investment Operations:			
Net Investment Loss **	(0.40)	(0.58)	(0.29)
Net Gain (Loss) on Investments (Realized and Unrealized)	<u>(16.17)</u>	<u>15.98</u>	<u>19.57</u>
Total from Investment Operations	(16.57)	15.40	19.28
Distributions:			
Net Investment Income	-	-	-
Net Realized Gains	<u>(9.57)</u>	<u>(6.48)</u>	<u>-</u>
Total from Distributions	(9.57)	(6.48)	-
Net Asset Value, at End of Period/Year	\$ <u>22.06</u>	\$ <u>48.20</u>	\$ <u>39.28</u>
Total Return ***	(39.91)%	44.94%	96.40% ^(b)
Ratios/Supplemental Data:			
Net Assets at End of Period/Year (Thousands)	\$ 8,938	\$ 10,275	\$ 5,540
Before Waiver			
Ratio of Expenses to Average Net Assets ^{(a)(d)}	2.12%	2.16%	2.78% ^(c)
Ratio of Net Investment Loss to Average Net Assets ^(a)	(1.81)%	(1.90)%	(2.31)% ^(c)
After Waiver			
Ratio of Expenses to Average Net Assets ^{(a)(d)}	1.75%	1.75%	1.75% ^(c)
Ratio of Net Investment Loss to Average Net Assets ^(a)	(1.44)%	(1.50)%	(1.28)% ^(c)
Portfolio Turnover	687.21%	810.44%	651.69% ^(b)

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

(b) Not annualized.

(c) Annualized.

(d) Includes less than 0.005% of interest expenses.

* For the period March 6, 2020 (commencement of investment operations) through November 30, 2020.

** 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 advisor not reimbursed expenses/waived fees during the period.

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

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS NOVEMBER 30, 2022

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 six 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.

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

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2022

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 (2020-2021) or expected to be taken in the Fund's 2022 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 year ended November 30, 2022, 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 relative net assets or another appropriate basis (as determined by the Trustees).

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.

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2022

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 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.

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

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2022

hedged assets. Refer to the Fund's Schedule of Investments for details regarding open futures contracts as of November 30, 2022.

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 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 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.

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2022

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.

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

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2022

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.

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 November 30, 2022, 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 *	\$ 8,156,216	\$ -	\$ -	\$ 8,156,216
Money Market Fund	22,756	-	-	22,756
Total	\$ 8,178,972	\$ -	\$ -	\$ 8,178,972

<i>Categories</i>	Derivative Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Futures Contracts ^(a)	\$ 19,436	\$ -	\$ -	\$ 19,436
Total	\$ 19,436	\$ -	\$ -	\$ 19,436

<i>Categories</i>	Derivative Instruments—Liabilities			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Written Options	\$ (4,651)	\$ -	\$ -	\$ (4,651)
Total	\$ (4,651)	\$ -	\$ -	\$ (4,651)

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

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

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2022

During the year ended November 30, 2022, 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 year ended November 30, 2022, and related activity was as follows:

Type of Derivative	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Total
Long Futures Contracts	\$ 77,599	\$ 19,436	\$ 97,035
Short Futures Contracts	62,894	-	62,894
Securities Sold Short	25,609	-	25,609
Written Options	<u>112,941</u>	<u>(923)</u>	<u>112,018</u>
	<u>\$ 279,043</u>	<u>\$ 18,513</u>	<u>\$ 297,556</u>

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 year ended November 30, 2022.

Average Notional Amount	Equity Contracts
Long Futures Contracts	\$ 225,924
Short Futures Contracts	-
Purchased Options	-
Written Options	(401,125)

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

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2022

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. 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 December 31, 2024 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 year ended November 30, 2022, the Adviser earned \$88,754 in advisory fees from the Fund. During the year ended November 30, 2022, the Adviser waived advisory fees of \$32,717. At November 30, 2022, the Fund owed the Advisor \$5,329.

As of November 30, 2022, Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser, as of the date such fees were waived, are as follows:

<u>Recoverable Through</u>	<u>Amount Recoverable</u>
November 30, 2023	\$25,810
November 30, 2024	\$30,925
November 30, 2025	\$32,717

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. The Fund will receive a discount of between 10% - 50% on fund accounting fees until assets reach \$10 million. For the year ended November 30, 2022, MSS earned \$28,408 from the Fund for transfer agent and accounting services. As of November 30, 2022, the Fund owed MSS \$2,901 for transfer agent and accounting services.

ADMINISTRATOR AND CCO: The Trust, on behalf of the Fund, also entered into Administration and Compliance Agreements with Empirical Administration, LLC (“Empirical”) which provides for administration and compliance services to the Fund.

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2022

Brandon M. Pokersnik is the owner/president of Empirical, and also an employee of MSS. Mr. Pokersnik serves as the Chief Compliance Officer and an officer of the Trust. For the services Empirical provides under the Administration and Compliance Agreements, Empirical receives a monthly fee of \$750 from the Fund. For the year ended November 30, 2022, Empirical earned \$8,183 for these services. As of November 30, 2022, the Fund owed Empirical \$783.

NOTE 6. 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. As of November 30, 2022, paid in capital amounted to \$11,452,321 for the Fund.

Transactions in shares of beneficial interest were as follows:

	For the year ended November 30, 2022		For the year ended November 30, 2021	
	Shares	Capital	Shares	Capital
Shares sold	139,119	\$ 3,877,192	62,064	\$ 2,297,899
Shares reinvested	78,739	2,393,176	26,126	934,028
Shares redeemed	<u>(25,773)</u>	<u>(744,072)</u>	<u>(16,070)</u>	<u>(568,946)</u>
Net Increase	<u>192,085</u>	<u>\$ 5,526,296</u>	<u>72,120</u>	<u>\$ 2,662,981</u>

NOTE 7. INVESTMENT TRANSACTIONS

Investment transactions, excluding short-term investments, short sales, options purchased and written, futures, and U.S. Treasuries, for the year ended November 30, 2022, were as follows:

Purchases	\$ 60,282,440
Sales	\$ 57,280,365

NOTE 8. TAX MATTERS

As of November 30, 2022, 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>\$ 8,105,836</u>
Gross tax appreciation of investments	\$ 1,186,955
Gross tax depreciation of investments	<u>(1,118,470)</u>
Net tax appreciation of investments	<u>\$ 68,485</u>

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

The Fund's distributable earnings/(deficit) on a tax basis is determined only at the end of each fiscal year. As of November 30, 2022, the Fund's most recent fiscal year end, the components of distributable earnings/(deficit) on a tax basis were as follows:

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2022

Short-term Capital Loss Carryforward – Non-expiring	\$ (2,046,113)
Post October Loss - Deferral	(536,535)
Net Unrealized Appreciation of Investments	<u>68,485</u>
Total Distributable Deficit	<u>\$ (2,514,163)</u>

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. As of November 30, 2022, the Fund elected to defer \$536,535 of post October capital losses.

As of November 30, 2022, the Fund has a capital loss carryforward available for federal income tax purposes, which can be used to offset future capital gains, as follows:

Short-term non-expiring	\$ 2,046,113
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The Fund has recorded a reclassification in the capital accounts. As of November 30, 2022, the Fund recorded permanent book/tax differences of \$128,012 net investment loss to paid-in-capital. This reclassification has no impact on the net asset value of the Fund and is designed generally to present undistributed income and net realized gains on a tax basis, which is considered to be more informative to shareholders.

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 years ended November 30, 2022, and 2021 were as follows:

	<u>November 30,</u> <u>2022</u>	<u>November 30,</u> <u>2021</u>
Ordinary Income	\$ 1,861,314	\$ 890,139
Long-term Gain	\$ 532,755	\$ 44,439

NOTE 9. 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.

10. MARKET AND GEOPOLITICAL RISK

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may

ONE ROCK FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2022

underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, 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. In times of severe market disruptions, you could lose your entire investment.

NOTE 11. 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 November 30, 2022, the Fund had 62.09% 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.

NOTE 12. SUBSEQUENT EVENTS

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of the One Rock Fund,
a series of MSS Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the One Rock Fund (the “Fund”), a series of MSS Series Trust, including the schedule of investments and schedule of written options as of November 30, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the related notes (collectively referred to as the “financial statements”), and the financial highlights the period March 6, 2020 (commencement of investment operations) through November 30, 2020 and for each of the two years in the period ended November 30, 2022. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the One Rock Fund, a series of MSS Series Trust, as of November 30, 2022, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended and the financial highlights for the period March 6, 2020 (commencement of investment operations) through November 30, 2020 and for each of the two years in the period ended November 30, 2022, 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 Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. 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 Fund in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements 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 and cash owned as of November 30, 2022, by correspondence with the custodian and brokers. Our audits 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 audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more of the
Funds in the MSS Series Trust since 2007
Abington, Pennsylvania
January 26, 2023

ONE ROCK FUND

EXPENSE ILLUSTRATION

NOVEMBER 30, 2022 (UNAUDITED)

Expense Example

As a shareholder of the Fund, you incur ongoing costs which consist of, 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 six-month period and held for the entire period, June 1, 2022 through November 30, 2022.

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" 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 each 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 each Fund 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.

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>June 1, 2022</u>	<u>November 30, 2022</u>	<u>June 1, 2022 to November 30, 2022</u>
Actual	\$1,000.00	\$948.90	\$8.55
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,016.29	\$8.85

* Expenses are equal to the Fund's annualized expense ratio of 1.75%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

ONE ROCK FUND

TRUSTEES AND OFFICERS NOVEMBER 30, 2022 (UNAUDITED)

The following table provides information regarding each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act.

Name Address and Year of Birth	Position(s) Held with the Trust	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ¹ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Paul K. Rode, Esq. 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 Year: 1980	Trustee	Indefinite/ October 2016- present	Attorney, Keith D. Weiner & Assoc. Co. L.P.A. since September 2005	6	None
Michael Young 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 Year: 1950	Trustee	Indefinite/ October 2016 - present	November 2013- Present: Consultant/Practitioner for Purdue, Rutgers and Northeastern Universities; June 2002- November 2013: Senior Federal Security Director for U.S. Department of Homeland Security	6	None

¹The “Fund Complex” consists of the MSS Series Trust.

ONE ROCK FUND

TRUSTEES AND OFFICERS (CONTINUED) NOVEMBER 30, 2022 (UNAUDITED)

The following table provides information regarding each Trustee who is an “interested person” of the Trust, as defined in the 1940 Act and each officer of the Trust.

Name Address and Year of Birth	Position(s) Held with the Trust	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ² Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Dr. Gregory B. Getts ¹ 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 Year: 1957	Trustee and President	Indefinite/ October 2016 - present	Owner/President, Mutual Shareholder Services, LLC, since 1999; Owner/President Arbor Court Capital, LLC, since January 2012.	6	None
Brandon M. Pokersnik 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 Year: 1978	Treasurer, Secretary and Chief Compliance Officer	Indefinite/ October 2016 - present	Accountant, Mutual Shareholder Services, LLC, since 2008; Attorney Mutual Shareholder Services, LLC, since June 2016; Owner/President, Empirical Administration, LLC, since September 2012.	NA	NA

¹ Gregory B. Getts is considered an “Interested” Trustee as defined in the 1940 Act because he is an officer of the Trust and President/owner of the Fund’s transfer agent, fund accountant, and distributor.

²The “Fund Complex” consists of the MSS Series Trust.

Each non-interested Trustee receives \$300 per quarterly meeting attended.

The Statement of Additional Information includes addition information about the Trustees and is available without charge upon request, by calling toll free at 1-800-564-3899.

ONE ROCK FUND

ADDITIONAL INFORMATION

NOVEMBER 30, 2022 (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.

PORTFOLIO HOLDINGS

The Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. The Fund's N-PORT reports are available on the SEC's website at <http://sec.gov>. You may also obtain copies by calling the Fund at 1-800-564-3899.

LIQUIDITY RISK MANAGEMENT PROGRAM

During the fiscal year ended November 30, 2022, the Trust's Liquidity Program Administrator (the "Administrator") reviewed the Fund's investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Administrator concluded that (i) the Fund's liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund's liquidity risk management program has been effectively implemented.

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.

ONE ROCK FUND

ADDITIONAL INFORMATION (CONTINUED) NOVEMBER 30, 2022 (UNAUDITED)

INVESTMENT ADVISORY AGREEMENT RENEWAL

At its meeting held on September 21, 2022, Legal Counsel directed the Trustees attention to the renewal of the investment advisory agreement between Wrona and the Trust, on behalf of One Rock (the “One Rock Management Agreement”).

Nature, Extent and Quality of Service. The Trustees noted the experience of the personnel responsible for servicing the Fund, noting that the Adviser continued to serve as the president, portfolio manager, and chief compliance officer. They reviewed the Adviser’s compliance practices, including its daily checks and interactions with the Fund’s CCO. Counsel noted that the adviser did not report any litigations or regulatory examinations. After a discussion, the Trustees agreed that the services provided by the Adviser have been satisfactory.

Performance. The Trustees next considered the performance of the One Rock Fund. They noted that the One Rock Fund had underperformed the S&P 500 Index, but had outperformed its peer group and the Morningstar Category Average for the one-year period ended July 31, 2022, while underperforming the peer group average for the same time period. The Trustees further examined the Fund’s performance, noting that it outperformed the S&P 500 Index and the peer group average since inception. After further discussion, the Trustees agreed that performance was not unsatisfactory.

Fees and Expenses. The Trustees noted that the Fund’s advisory fee is 1.00% and observed that the Fund’s advisory fee was lower than the Fund’s peer group average. Counsel indicated that Wrona had agreed to an expense limitation agreement, whereby the Adviser agreed to limit the Fund’s expenses to 1.75% until December 31, 2024. After a further discussion, the Trustees agreed that the advisory fee was not unreasonable.

Profitability. The Trustees reviewed Wrona’s profitability analysis with respect to the Fund during the past 12 months of operations. The Trustees noted that Wrona earned a profit during that period. After a discussion, the Trustees determined the Adviser’s profitability with respect to its management of the Fund was not excessive.

Economies of Scale. The Trustees considered whether the Fund would experience economies of scale at a certain asset level. Counsel stated for the benefit of the Trustees that the Adviser indicated that it would be open to discussing the implementation of economies of scale as assets increased. The Trustees concluded that the absence of breakpoints at this time was reasonable.

Conclusion. Having requested and received such information from the Adviser as the Trustees believed reasonably necessary to evaluate the terms of One Rock Management Agreement, and as assisted by the advice of counsel, the Trustees concluded that the fee structure was reasonable, and that approval of the One Rock Management Agreement was in the best interests of the shareholders of the One Rock Fund.

**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: <ul style="list-style-type: none"> 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?	<p>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.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does the MSS Series Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • 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. <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>MSS Series Trust does not share with affiliates so they can market to you.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>The MSS Series Trust does not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>MSS Series Trust doesn't jointly market.</i>

INVESTMENT ADVISER

Wrona Investment Management, LLC

TRANSFER AND DIVIDEND DISBURSING AGENT

Mutual Shareholder Services, LLC

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING
FIRM**

Sanville & Company

LEGAL COUNSEL

Thompson Hine LLP

CUSTODIAN

Huntington National Bank

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.