

December 31, 2024

Semi-Annual Financial Statements and Other Information (Unaudited)

The 2023 ETF Series Trust

Atlas America Fund (USAF)



USAF

The logo for USAF (Atlas America Fund) features the letters 'U', 'S', 'A', and 'F' in a large, bold, sans-serif font. The letters are filled with a vertical gradient that transitions from a deep red at the bottom to a dark blue at the top.

Atlas America Fund
Table of Contents

Schedule of Investments 3
Statement of Assets and Liabilities..... 6
Statement of Operations..... 7
Statement of Changes in Net Assets..... 8
Financial Highlights 9
Notes to Financial Statements..... 10
Board Review of Investment Management Agreement 15
Additional Information..... 17

This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Atlas America Fund
Schedule of Investments
(showing percentage of net assets)
December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Exchange-Traded Funds — 86.9%		
Agricultural commodities — 7.6%		
INVESCO AGRICULTURE CMDTY	15,229	\$ 539,259
Alternatives — 4.9%		
DRX DLY 20+ YR TREAS BEAR	8,770	348,432
Gold — 16.5%		
ISHARES GOLD TRUST MICRO*	24,236	634,256
SPDR Gold MiniShares Trust*	10,221	531,390
Total Gold		<u>1,165,646</u>
TIPS — 7.5%		
iShares 0-5 Year TIPS Bond ETF	5,225	525,635
U.S. Treasury — 50.4%		
iShares 1-3 Year Treasury Bond ETF	7,726	633,377
iShares U.S. Treasury Bond ETF	17,064	392,131
Schwab Short-Term U.S. Treasury ETF	26,228	631,046
SPDR PORT SHRT TRM TRSRY	21,857	634,072
US TREASURY 2YR NOTE ETF	13,131	631,118
Vanguard Short-Term Treasury ETF	10,884	633,231
Total U.S. Treasury		<u>3,554,975</u>
Total Exchange-Traded Funds		
(Cost \$6,143,549)		<u>6,133,947</u>
Real Estate Investment Trusts — 12.8%		
REITS — 12.8%		
Acadia Realty Trust	210	5,074
Agree Realty Corp	210	14,794
American Assets Trust, Inc.	126	3,309
American Homes 4 Rent	757	28,327
American Tower Corp.	502	92,072
Americold Realty Trust, Inc.	532	11,385
Caesars Entertainment, Inc.*	424	14,170
CareTrust REIT, Inc.	389	10,522
Centerspace	28	1,852
COPT Defense Properties	238	7,366
Cousins Properties, Inc.	370	11,337
Crown Castle, Inc.	876	79,506
CTO Realty Growth, Inc.	42	828
Digital Realty Trust, Inc.	513	90,970
Douglas Emmett, Inc.	308	5,716
Easterly Government Properties, Inc.	210	2,386
Equinix, Inc.	96	90,517
Essex Property Trust, Inc.	131	37,393
Four Corners Property Trust, Inc.	168	4,559
Gladstone Commercial Corp.	70	1,137
Global Medical REIT, Inc.	112	865
Global Net Lease, Inc.	420	3,066
HA Sustainable Infrastructure Capital, Inc.	210	5,634

See Notes to Financial Statements.

Atlas America Fund
Schedule of Investments (Continued)
(showing percentage of net assets)
December 31, 2024 (Unaudited)

	Shares	Value
Real Estate Investment Trusts (continued)		
Healthcare Realty Trust, Inc.	644	\$ 10,916
Hyatt Hotels Corp.	191	29,983
Independence Realty Trust, Inc.	493	9,781
Innovative Industrial Properties, Inc.	82	5,464
Iron Mountain, Inc.	651	68,427
Kilroy Realty Corp.	238	9,627
LTC Properties, Inc.	84	2,902
Monarch Casino & Resort, Inc.	28	2,209
Piedmont Office Realty Trust, Inc.	252	2,306
Plymouth Industrial REIT, Inc.	98	1,744
Realty Income Corp.	1,734	92,613
Retail Opportunity Investments Corp.	224	3,889
Rexford Industrial Realty, Inc.	472	18,248
Saul Centers, Inc.	42	1,630
SBA Communications Corp.	211	43,002
SITE Centers Corp.	94	1,437
STAG Industrial, Inc.	394	13,325
Strawberry Fields REIT, Inc.	98	1,033
UMH Properties, Inc.	154	2,907
VICI Properties, Inc.	2,160	63,094
Total Real Estate Investment Trusts (Cost \$963,327)		<u>907,322</u>
Money Market Funds — 0.1%		
Dreyfus Government Cash Management, 4.36%(a) (Cost \$4,014)	4,014	<u>4,014</u>
Total Investments — 99.8% (Cost \$7,110,890)		7,045,283
Other Assets and Liabilities, Net — 0.2%		<u>10,968</u>
Net Assets — 100%		<u>\$ 7,056,251</u>

* Non Income Producing.

(a) Rate shown reflects the 7-day yield as of December 31, 2024.

Summary of Investment Type

Asset Class	% of Net Assets
Exchange-Traded Funds	86.9%
Real Estate Investment Trusts	12.8%
Money Market Funds	0.1%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
Net Assets	100.0%

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Atlas America Fund

Statement of Assets and Liabilities

December 31, 2024 (Unaudited)

	Atlas America Fund
Assets	
Investments, at fair value	\$ 7,045,283
Cash	11,350
Receivables:	
Dividends	3,705
Total assets	7,060,338
Liabilities	
Payables:	
Investment advisory fees	4,087
Total liabilities	4,087
Net Assets	\$ 7,056,251
Net Assets Consists of	
Paid-in capital	\$ 7,034,664
Distributable earnings (loss)	21,587
Net Assets	\$ 7,056,251
Number of Common Shares outstanding	280,000
Net Asset Value, offering and redemption price per share	\$ 25.20
Investments, at cost	\$ 7,110,890

Atlas America Fund
Statement of Operations
Period Ended December 31, 2024 (Unaudited)

	Atlas America Fund⁽¹⁾
Investment Income	
Dividend income	\$ 88,482
Total investment income	<u>88,482</u>
Expenses	
Investment advisory fees	\$ 4,087
Total expenses	<u>4,087</u>
Net investment income	<u>84,395</u>
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	2,799
Net realized gain	<u>2,799</u>
Net change in net unrealized appreciation (depreciation) on:	
Investments	(65,607)
Net change in net unrealized depreciation	<u>(65,607)</u>
Net realized and unrealized gain (loss)	<u>(62,808)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 21,587</u>

⁽¹⁾ For the period November 20, 2024 (commencement of operations) through December 31, 2024.

Atlas America Fund

Statement of Changes in Net Assets

	Atlas America Fund
	For the Period November 20, 2024 ¹ to December 31, 2024 (Unaudited)
Increase (Decrease) in Net Assets from Operations	
Net investment income	\$ 84,395
Net realized gain	2,799
Net change in net unrealized depreciation	(65,607)
Net increase in net assets resulting from operations	<u>21,587</u>
Fund Shares Transactions	
Proceeds from shares sold	7,034,664
Value of shares redeemed	—
Net increase from capital share transactions	<u>7,034,664</u>
Total increase in net assets	<u>7,056,251</u>
Net Assets	
Beginning of period	—
End of period	<u>\$ 7,056,251</u>
Changes in Shares Outstanding	
Common Shares outstanding, beginning of period	—
Shares sold	280,000
Shares redeemed	—
Common Shares outstanding, end of period	<u>280,000</u>

*Commencement of operations.

Atlas America Fund

Financial Highlights

Atlas America Fund Selected Per Share Data

	Period Ended December 31, 2024^(a) (Unaudited)
Net Asset Value, beginning of period	\$ 25.06
Income (loss) from investment operations:	
Net investment income ^(b)	0.45
Net realized and unrealized gain (loss)	(0.31)
Total from investment operations	<u>0.14</u>
Net Asset Value, end of period	<u>\$ 25.20</u>
Total Return (%)	0.56%^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 7
Ratio of expenses (%)	0.75% ^(d)
Ratio of net investment income (loss) (%)	15.57% ^(d)
Portfolio turnover rate (%) ^(e)	3% ^(c)

(a) For the period November 20, 2024 (commencement of operations) through December 31, 2024.

(b) Per share numbers have been calculated using the average shares outstanding method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Atlas America Fund

Notes to Financial Statements

December 31, 2024 (Unaudited)

1. Organization

Atlas America Fund (the “Fund”) is a newly organized, non-diversified, separate operating series of The 2023 ETF Series Trust (the “Trust”), a Delaware statutory trust since January 23, 2023, that is registered with the Securities and Exchange Commission as an open-end management investment company. The Fund is managed by Atlas Capital Team Inc., an investment adviser registered under the Investment Advisers Act of 1940, as amended, and serves as the Fund’s investment adviser (the “Adviser”).

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing primarily in a portfolio of investments in the following asset classes: real estate investment trusts (“REITs”), investment grade fixed income securities including U.S. government securities, municipal securities, and corporate bonds, gold trusts, structured securities (also known as structured notes or commodity-linked notes), equity securities of U.S. and non-U.S. companies, including common stocks, American Depository Receipts (“ADRs”), preferred stocks, and alternative strategies which are designed to provide returns having low or negative correlation to the Fund’s other portfolio holdings. The Fund commenced operations on November 20, 2024.

The Fund is classified as a non-diversified investment company under the Investment Company Act of 1940 (the “1940 Act”). A “non-diversified” classification means that the Fund is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer.

The Fund offers shares that are listed and traded on the Nasdaq Stock Market LLC (the “Exchange”).

2. Significant Accounting Policies

The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, “Financial Services-Investment Companies”, by the Financial Accounting Standards Board (“FASB”). The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with generally accepted accounting principles (“GAAP”) in the United States of America.

(a) 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 and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

(b) Investment Valuation

The Fund’s investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value. Market value prices represent readily available market quotations such as last sale or official closing prices from a national or foreign exchange (i.e., a regulated market) and are primarily obtained from third-party pricing services. Fair value prices represent any prices not considered market value prices and are either obtained from a third-party pricing service or are determined by the Valuation Committee of the Fund’s Adviser, in accordance with valuation procedures approved by the Trust’s Board of Trustees, and in accordance with provisions of the 1940 Act and rules thereunder.

The Trust has adopted GAAP accounting principles related to fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets that the fund have the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

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

The following is a summary of the valuations as of December 31, 2024. for the Fund based upon three levels defined above:

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 6,133,947	\$ —	\$ —	\$ 6,133,947
Real Estate Investment Trusts	907,322	—	—	907,322
Money Market Funds	4,014	—	—	4,014
Total Investments in Securities	\$ 7,045,283	\$ —	\$ —	\$ 7,045,283

Atlas America Fund
Notes to Financial Statements (Continued)
December 31, 2024 (Unaudited)

TOTAL	\$ 7,045,283	\$ —	\$ —	\$ 7,045,283
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(c) Share Valuation

The net asset value (“NAV”) per share of the Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities and withholdings) by the total number of shares of the Fund outstanding, rounded to the nearest cent.

The NAV per share of the Fund is determined as of the close of regular trading on the Exchange, generally at 4:00 p.m. Eastern time. Any assets or liabilities denominated in currencies other than the U.S. dollar are typically translated into U.S. dollars at the close of regular trading on the Exchange, generally at 4:00 p.m. Eastern time, at then current exchange rates or at such other rates as deemed appropriate.

(d) Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statement of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with the Fund’s understanding of the applicable tax rules and regulations.

(e) Foreign Currency Translation and Transactions

The accounting records of the Fund are maintained in U.S. dollars. Financial instruments and other assets and liabilities of the Fund denominated in a foreign currency, if any, are translated into U.S. dollars at current exchange rates. Purchases and sales of financial instruments, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the date of the transaction. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in values to financial instruments. Such fluctuations are included with the net realized and unrealized gains or losses from investments. Realized foreign exchange gains or losses arise from transactions in financial instruments and foreign currencies, currency exchange fluctuations between the trade and settlement date of such transactions, and the difference between the amount of assets and liabilities recorded 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 value of assets and liabilities, including financial instruments, resulting from changes in currency exchange rates. The Fund may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Fund invests.

(f) Federal Income Tax

It is the policy of the Fund to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 (the “Code”) and to distribute substantially all of its net investment income and capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required as long as the Fund qualifies as a regulated investment company.

Management of the Fund has evaluated tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether it is more-likely-than-not (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. In general, tax positions taken in previous tax years remain subject to examination by tax authorities (generally three years for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Fund to record a tax liability and, therefore, there is no impact to the Fund’s financial statements. The Fund’s policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statements of Operations. As of December 31, 2024, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

(g) Distributions to Shareholders

The Fund pays out dividends from its net investment income annually and distributes its net capital gains, if any, to investors at least annually. The Fund may make distributions on a more frequent basis to comply with the distributions requirement of the Code, in all events in a manner consistent with the provisions of the 1940 Act. There were no distributions to shareholders paid for the period ended December 31, 2024.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital and distribution reclassifications), such amounts are reclassified

Atlas America Fund

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification.

(h) Indemnification

Under the Fund's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. The Fund may enter into contracts that contain representations and that provide general indemnifications. The Fund's maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the Fund.

3. Investment Advisory Fee and Other Transactions with Affiliates

(a) Investment Advisory and Administrative Services

Atlas Capital Team Inc. (the "Adviser") serves as the investment advisor to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For such investment advisory services, the Fund has agreed to pay the Adviser a unitary advisory fee payable at the annual rate of 0.75% of the Fund's average daily net assets. Under the Advisory Agreement, the Adviser bears all of its own costs associated with providing services to the Fund.

Under the investment advisory agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for the advisory fee; interest charges on any borrowings; taxes; brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments; proxy and shareholder meeting expenses (unless the need for a shareholder meeting is caused by the Adviser, such as a change of control of the Adviser); fees and expense related to the provision of securities lending services; acquired fund fees and expenses; taxes, including accrued deferred tax liability; legal fees or expenses in connection with any arbitration, litigation, or pending or threatened arbitration or litigation, including any settlements in connection therewith; extraordinary expenses (as mutually determined by the Board and the Adviser); and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

(b) Distribution Arrangement

The Fund has adopted a Distribution Plan (the "Distribution Plan") that allows the Fund to pay distribution fees to Foreside Fund Services, LLC (the "Distributor") and other firms that provide distribution services ("Service Providers"). Under the Distribution Plan, if a Service Provider provides distribution services, the Fund would pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. The Distributor would, in turn, pay the Service Provider out of its fees. The Board currently has determined not to implement any 12b-1 fees pursuant to the Plan. 12b-1 fees may only be imposed after approval by the Board.

(c) Other Servicing Agreements

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for the Fund.

4. Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended December 31, 2024 were as follows:

Fund	Purchases	Sales
Atlas America Fund	\$ 224,002	\$ 103,191

Purchases and sales of in-kind transactions for the period ended December 31, 2024 were as follows:

Fund	Purchases	Sales
Atlas America Fund	\$ 6,985,832	\$ —

5. Capital Share Transactions

Fund Shares are listed and traded on the Exchange each day that the Exchange is open for business ("Business Day"). The Fund's Shares may only be purchased and sold on the Exchange through a broker-dealer. Because the Fund's Shares trade at market prices rather than at its NAV, Shares may trade at a price equal to NAV, greater than NAV (premium) or less than NAV (discount).

Atlas America Fund

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

The Fund issues and redeems its shares on a continuous basis, at NAV, only in Creation Units. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. Fund Shares may only be purchased from or redeemed directly from the Fund by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed a Participant Agreement with the Distributor. Creation Units are available for purchase and redemption on each Business Day and are offered and redeemed on an in-kind basis, together with the specified cash amount, or for an all cash amount.

To the extent contemplated by a Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed by the Distributor, on behalf of the Fund, by the time as set forth in a Participant Agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant’s delivery and maintenance of collateral equal to a percentage of the market value as set forth in the Participant Agreement. A Participant Agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral.

Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from the Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker, which will be subject to customary brokerage commissions or fees.

A purchase (i.e., creation) transaction fee may be imposed for the transfer and other transaction costs associated with the purchase of Creation Units, and investors will be required to pay a creation transaction fee regardless of the number of Creation Units created in the transaction. The Fund may adjust the creation transaction fee from time to time based upon actual experience. In addition, a variable fee may be imposed for cash purchases, non-standard orders, or partial cash purchases of Creation Units. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. The Fund may adjust the non-standard charge from time to time based upon actual experience. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the creation transaction fee and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the deposit securities to the account of the Trust. The Adviser may retain all or a portion of the transaction fee to the extent the Adviser bears the expenses that otherwise would be borne by the Trust in connection with the issuance of a Creation Unit, which the transaction fee is designed to cover. The standard Creation Unit transaction fees for Atlas America Fund is \$200, regardless of the number of Creation Units created in the transaction.

A redemption transaction fee may be imposed for the transfer and other transaction costs associated with the redemption of Creation Units, and Authorized Participants will be required to pay a redemption transaction fee regardless of the number of Creation Units created in the transaction. The redemption transaction fee is the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. The Fund may adjust the redemption transaction fee from time to time based upon actual experience. In addition, a variable fee, payable to the Fund, may be imposed for cash redemptions, non-standard orders, or partial cash redemptions for the Fund. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the redemption transaction fees and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the Fund’s securities to the account of the Trust. The non-standard charges are payable to the Fund as it incurs costs in connection with the redemption of Creation Units, the receipt of the Fund’s securities and the cash redemption amount and other transactions costs. The standard redemption transaction fees for Atlas America Fund ETF is \$200, regardless of the number of Creation Units redeemed in the transaction.

6. Federal Income Taxes

At December 31, 2024, gross unrealized appreciation and depreciation of investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Atlas America Fund	\$ 7,110,890	\$ 58,600	\$ (124,207)	\$ (65,607)

7. Risk Factors

Significant market disruptions, such as those caused by pandemics (e.g. Covid-19 pandemic), war (e.g. Russia’s invasion of Ukraine or war in the Middle East), natural disasters, acts of terrorism, or other events, may adversely impact global economic and market activity,

Atlas America Fund

Notes to Financial Statements (Continued)

December 31, 2024 (Unaudited)

and contribute to significant volatility in financial markets. Any such disruptions could have an adverse impact on the prices and liquidity of the Fund's investments.

8. Segment Reporting

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or its results of operations. The intent of ASU 2023-07 is, through improved segment disclosures, to enable investors to better understand an entity's overall performance and to assess its potential future cash flows. The President and Chief Executive Officer acts as the Fund's chief operating decision maker (CODM) assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statement of Changes in Net Assets and Financial Highlights.

9. Subsequent Events

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Trust has concluded that there are no subsequent events to note.

Atlas America Fund

Board Review of Investment Management Agreement (Unaudited)

At a meeting held on October 28, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of The 2023 ETF Series Trust (“Trust”) considered and approved, for an initial two year term, the Investment Advisory Agreement (the “Agreement”) between the Trust and Atlas Capital Team Inc. (“Atlas”) with respect to the Atlas America Fund (the “Fund”) pursuant to which Atlas will provide advisory services to the Fund, a new series of the Trust. The Board, which is comprised solely of Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940 (the “Independent Trustees”), were advised by legal counsel throughout the process.

To evaluate the Agreement, the Board requested, and Atlas, the Fund’s investment adviser, provided such materials as the Board, with the advice of counsel, deemed reasonably necessary. The Board also met with representatives of Atlas at the Meeting, during which the Independent Trustees and the Atlas representatives discussed the materials that had been provided as well as other related matters concerning the Fund. In determining whether to approve the Agreement, the Board considered various factors, including (i) the nature, extent and quality of services to be provided by Atlas to the Fund; (ii) the investment objective and strategy for the Fund and, because the Fund is new and therefore has no performance record, how the Fund’s strategy might be expected to perform in the future; (iii) the profits anticipated to be realized by Atlas from providing advisory services to the Fund; (iv) fees charged to comparable funds; (v) the extent to which economies of scale would be shared as the Fund grows; and (vi) other factors the Board deemed to be relevant.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services to be provided by Atlas. The Board reviewed the Agreement and Atlas’s anticipated responsibilities with respect to providing investment advisory services to the Fund, including developing, implementing, and maintaining the Fund’s investment program; portfolio management, including evaluating and selecting investments for the Fund; trading portfolio securities and other investment instruments on behalf of the Fund; selecting broker-dealers to execute purchase and sale transactions; overseeing general portfolio compliance with relevant law; monitoring compliance with various policies and procedures and applicable securities regulations; periodic reporting to the Board; and implementing Board directives as they relate to the Fund.

The Board considered the background, sophistication and experience of Atlas’s senior management, including those individuals responsible for portfolio management and regulatory compliance of the Fund. The Board also considered Atlas’s administrative and compliance infrastructures.

The Board considered Atlas’s portfolio management resources, structures and practices, including those associated with monitoring and seeking to ensure the Fund’s compliance with its investment objective and policies and with applicable laws and regulations. The Board also considered information about Atlas’s overall investment management business, including the financial resources available to it needed to deliver high quality advisory services to the Fund.

Investment Performance

Because the Fund is new and had not yet commenced operations, the Board noted that there was no historical performance record to consider. The Board discussed with representatives of Atlas the proposed portfolio management team and the investment strategy to be employed in the management of the Fund’s assets. The Board considered reputation and experience of the Atlas personnel who would be providing portfolio management and other services for the Fund.

Fees Charged to Comparable Funds

The Board reviewed the advisory fee to be paid by the Fund to Atlas under the Agreement. The Board reviewed a report prepared by Broadridge, an independent third-party, comparing the Fund’s advisory fee to those paid by a group of peer funds. The Board took into consideration that the advisory fee for the Fund is a “unitary fee,” meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, Atlas is responsible for compensating the Fund’s other service providers and paying the Fund’s other expenses out of its own fee and resources.

Profitability and Economies of Scale

The Board considered information concerning the anticipated profitability of Atlas from managing the Fund. The Board appreciated that, because the Fund is new, information concerning Atlas’s profitability with respect to the Fund was based on estimates and therefore, to a large degree, speculative. The Board noted that it will have opportunities in the future to consider and evaluate Atlas’s profitability from managing the Fund after the Fund commences operations and Atlas begins receiving advisory fees. The Board also considered whether economies of scale or other efficiencies might result as the Fund’s assets grow. As the Fund had not yet commenced operations, the Board observed that it is difficult to draw any meaningful conclusions. However, the Board noted the commitment being made by Atlas by structuring its advisory fee as a unitary fee, which effectively acts as a cap on the Fund’s total expense ratio. The Board noted that it intends to monitor for the existence of economies of scale with respect to the management of the Fund.

Other Benefits

The Board considered other benefits that might be derived by Atlas from its relationship with the Fund. The Board noted that Atlas has the ability to realize soft dollar benefits from its relationship with the Fund. The Board also considered the potential benefits flowing to Atlas from sponsoring for the first time an exchange-traded fund.

Atlas America Fund

Board Review of Investment Management Agreement (Unaudited) (Continued)

Conclusion

After reviewing these and other factors, the Board concluded, in the context of its overall review of the Agreement, that the nature, extent and quality of services to be provided supported its approval of the Fund's management agreement and that the fee to be charged under that Agreement was reasonable. In the Independent Trustees' deliberations, each Trustee gave specific factors the weight that Trustee thought appropriate. No single factor was determinative of the Board's decision to approve the Agreement on behalf of the Fund; rather, the Board based its determination on the total mix of information available to it.

Atlas America Fund

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

The Adviser votes proxies relating to the Fund's' portfolio securities in accordance with procedures adopted by the Adviser. You may obtain a description of these procedures, free of charge, by calling toll-free 1-855-511-0520. This information is also available through the Commission's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-511-0520. This information is also available through the Commission's website at <http://www.sec.gov>.

Portfolio Holdings Information

The Trust files the Fund's complete schedules of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORT filings are available on the Commission's website at <http://www.sec.gov>. Information regarding the Trust's Form N-PORT filings is also available, without charge, by calling toll-free, 1-855-511-0520.

Discount & Premium Information

The Information regarding how often shares of the Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at <https://actfund.io>.

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