



# Reverb ETF

RVRB (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Reverb ETF for the period of May 1, 2024, to April 30, 2025. You can find additional information about the Fund at <https://reverb-etf.com/>. You can also request this information by contacting us at 1-800-617-0004.

## Other Material Fund Changes:

Effective 3/20/2025, the Reverb ETF Fund changed the frequency of the Fund's distributions from annual to quarterly.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Reverb ETF	\$32	0.30%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Reverb ETF (RVRB) continues to follow a unique strategy with uniquely motivated sentiment data driving active over- and under-weight positions from market cap baselines.
- From 5/1/2024 to 4/30/2025, we outperformed our benchmark, returning 12.25% at NAV versus 12.10% for the S&P500 TR.
- This difference in performance was driven largely by slight deviations in holding weights of major tech stocks, as determined by our proprietary company-ratings data and signal-generating algorithm. In most cases, these signals led to both over-weights and under-weights in MAG7 stocks at different points in the year.
- Looking ahead, we are eager to increase the volume and coverage of our ratings data.

### Top Contributors

- ↑ UnitedHealth Group, Inc.
- ↑ Philip Morris International, Inc.
- ↑ The Coca-Cola Company
- ↑ Palantir Technologies, Inc.

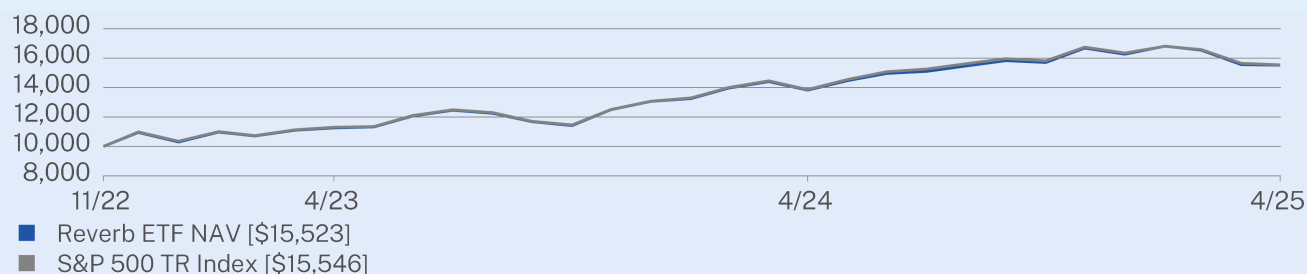
### Top Detractors

- ↓ Tesla, Inc.
- ↓ Apple, Inc.
- ↓ NVIDIA Corp.
- ↓ Berkshire Hathaway, Inc.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (11/03/2022)
Reverb ETF NAV	12.25	19.33
S&P 500 TR Index	12.10	19.41

Visit <https://reverb-etf.com/> for more recent performance information.

\* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of April 30, 2025)

Net Assets	\$4,340,145
Number of Holdings	475
Net Advisory Fee	\$13,299
Portfolio Turnover	4%
30-Day SEC Yield	1.11%
30-Day SEC Yield Unsubsidized	1.11%

Visit <https://reverb-etf.com/> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of April 30, 2025)\*

Top 10 Issuers (%)	Top Sectors (%)
Apple, Inc. 6.7%	Manufacturing 37.6%
Microsoft Corp. 6.3%	Information 15.2%
NVIDIA Corp. 4.9%	Finance and Insurance 12.5%
Amazon.com, Inc. 4.3%	Retail Trade 9.4%
Alphabet, Inc. 4.0%	Professional, Scientific, and Technical Services 7.5%
Meta Platforms, Inc. 2.2%	Administrative and Support and Waste Management and Remediation Services 4.7%
Broadcom, Inc. 1.6%	Utilities 2.6%
Tesla, Inc. 1.6%	Mining, Quarrying, and Oil and Gas Extraction 2.4%
Walmart, Inc. 1.5%	Transportation and Warehousing 1.9%
Eli Lilly & Co. 1.5%	Cash & Other 6.2%

\* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://reverb-etf.com/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Distribution Cognizant documents not be househanded, please contact Distribution Cognizant at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Distribution Cognizant or your financial intermediary.