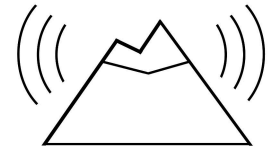


VOX POPULI ETF



TICKER: **VOXP**

Information as of 3/31/2026

LISTEN, INVEST, ALIGN

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VOXP, the Vox Populi ETF, provides exposure to a novel estimate of near-real time public sentiment: a **“voice of the people”** estimated from public expressions of satisfaction regarding the companies impacting people’s lives.

FUND DETAILS

Ticker	VOXP
CUSIP	00770X253
Primary Exchange	CBOE BATS
Expense Ratio	0.30%
Management Strategy	Active
Number of Holdings (As of 3/31/2026)	500
Benchmark	S&P 500
Dividend Schedule	Annual
Inception Date	11/4/2022

TOP 10 HOLDINGS (As of 3/31/2026, subject to change)

	WEIGHT
NVIDIA Corp	7.14%
Apple Inc	6.22%
Alphabet Inc	5.60%
Microsoft Corp	4.61%
Amazon.com Inc	3.98%
Broadcom Inc	3.35%
Meta Platforms Inc	2.10%
Tesla Inc	1.96%
Berkshire Hathaway Inc	1.56%
Walmart Inc	1.54%
	37.06%

VOXP aims to align public interests and investor interests by estimating public preferences. We believe investing in line with these estimates may provide long-term capital appreciation, and may incentivize corporations to consider public interests explicitly.

VOXP is a long-only, diversified equity fund; it holds limited active stock positions over and under a market cap-weighted benchmark portfolio of the 450–550 or so largest firms publicly listed on one or more major U.S. national securities exchanges, as determined by estimating their free float market capitalization. **VOXP** is actively rebalanced in accordance with significant fluctuations in our sentiment-based signal.

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FUND PERFORMANCE (As of 3/31/2026)

	1 Month	3 Months	6 Months	9 Months	Calendar YTD	Since Inception (11/4/2022) (Annualized)
Vox Populi @ Market Price	-7.28%	-7.12%	-4.70%	3.25%	-7.12%	18.75%
Vox Populi @ NAV	-4.87%	-4.55%	-2.11%	6.11%	-4.55%	19.68%
S&P 500 Index	-4.98%	-4.33%	-1.79%	6.18%	-4.33%	19.68%

Fund performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance, please visit the Fund’s website at voxpathuli-etf.com. Shares are bought and sold at market price, not net asset value (NAV). Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time. NAV represents the value of each share’s portion of the fund’s underlying assets and cash at the end of the trading day.

voxpathuli-etf.com | Fund Advisor: Distribution Cognizant, LLC | Financial Professionals and Institutional Investors should contact Distribution Cognizant: ir@disco.llc

“VOX POPULI.” *Latin*, noun /,vɒks 'pɒpjʊlaɪ/ 1. Literally, “voice of the people.” 2. Popular or public opinion.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and can be found at voxpathuli-etf.com. Please read carefully before investing.

Investing involves risk including possible loss of principal. Diversification does not assure a profit. The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results. Other risks exist, including New Adviser Risk, Management Risk, Consumer Sentiment Risk, Research Risk, General Market Risk, Equity Securities Risk, High Portfolio Turnover Risk, general ETF Risks, New Fund Risk, and Sector Emphasis Risk, among others. For more details, please see the full prospectus online [here](#).

The Reverberate App is a new web-based utility and currently has limited users. The ability of the App to properly and accurately gauge public sentiment is highly dependent on its ability to attain a high level of regular usage among a broad market segment of the population. If the Adviser (Distribution Cognizant, LLC) is unable to take material active positions due to lack of sufficient data or otherwise, the Fund will likely experience performance similar to the broad large capitalization market in general. In that event, the information provided by the App may not properly reflect sentiment regarding a company, leading the Adviser to take active positions in a company that are inconsistent with broad market sentiment. The investment strategy of relying entirely on general public sentiment as expressed on a web-based user app in order to take active positions is novel. The strategy may not work and this may have a significant negative impact on the value of your investment.

The Adviser's strategy is to base its investment decisions on the expressions of sentiment as identified in the Reverberate App and other similar sources of data such as X Polls. As a result, the Fund is subject to the risks, which may be substantial, that negative developments affecting a held company, the economy, or markets in general, may not be apparent to the users of the Reverberate App or poll respondents. Information received from the App or polls may be inaccurate, incomplete, misleading, duplicative or outdated, making the information ineffective for accurately gauging current sentiment. There is a possibility that users have an undisclosed agenda and attempt to manipulate a company's stock price. These potential developments could have a negative impact on the fund's portfolio.

Based on the recommendation of Distribution Cognizant, LLC (the "Adviser"), on March 10, 2026, the Board of Trustees of Advisors Series Trust approved a change to the Reverb ETF (the "Fund") name. Accordingly, effective March 27, 2026, the Fund's name is changed to the Vox Populi ETF and its ticker is changed from RVRB to VOXP. All references to the Fund's name and ticker in the Statutory Prospectus are revised accordingly as of that date.

Distributor: Quasar Distributors, LLC.

NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE