



# Reverb ETF

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

Semi-Annual Shareholder Report | October 31, 2025



This semi-annual shareholder report contains important information about the Reverb ETF for the period of May 1, 2025, to October 31, 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.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$17	0.30%

\* Annualized

## KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	\$5,366,809
Number of Holdings	498
Net Advisory Fee	\$7,456
Portfolio Turnover	5%
30-Day SEC Yield	0.85%
30-Day SEC Yield Unsubsidized	0.85%

## WHAT DID THE FUND INVEST IN? (as of October 31, 2025)\*

Top 10 Issuers	(%)	Top Sectors	(%)
NVIDIA Corp.	7.5%	Manufacturing	39.9%
Microsoft Corp.	6.5%	Information	14.9%
Apple, Inc.	5.8%	Finance and Insurance	11.5%
Alphabet, Inc.	5.5%	Professional, Scientific, and Technical Services	9.0%
Amazon.com, Inc.	4.4%	Retail Trade	8.5%
Broadcom, Inc.	2.8%	Administrative and Support and Waste Management and Remediation Services	3.9%
Meta Platforms, Inc.	2.4%	Utilities	2.6%
Tesla, Inc.	2.1%	Mining, Quarrying, and Oil and Gas Extraction	2.3%
Berkshire Hathaway, Inc.	1.6%	Real Estate and Rental and Leasing	1.6%
JPMorgan Chase & Co.	1.3%	Cash & Other	5.8%

\* 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.