



REVERB ETF

Core Financial Statements
October 31, 2025 (Unaudited)

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REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.8%			Basic Chemical Manufacturing - 0.3%		
Accounting Tax Preparation Bookkeeping and Payroll Services - 0.1%			International Flavors & Fragrances, Inc.	21	\$ 1,322
Paychex, Inc.	30	\$ 3,511	Linde PLC	39	<u>16,314</u>
					<u>17,636</u>
Advertising Public Relations and Related Services - 0.4%			Beverage Manufacturing - 1.1%		
AppLovin Corp. - Class A ^(a)	27	17,208	Brown-Forman Corp. - Class B	39	1,062
Trade Desk, Inc. - Class A ^(a)	39	<u>1,961</u>	Coca-Cola Co.	378	26,044
		<u>19,169</u>	Coca-Cola Europacific Partners PLC	27	2,398
Aerospace Product and Parts Manufacturing - 1.2%			Constellation Brands, Inc. - Class A	15	1,971
Boeing Co. ^(a)	63	12,664	Keurig Dr Pepper, Inc.	117	3,178
General Dynamics Corp.	6	2,069	Monster Beverage Corp. ^(a)	78	5,213
HEICO Corp. - Class A	9	2,230	PepsiCo, Inc.	117	<u>17,092</u>
Honeywell International, Inc.	54	10,872			<u>56,958</u>
Lockheed Martin Corp.	18	8,854	Boiler Tank and Shipping Container Manufacturing - 0.0%^(b)		
RTX Corp.	114	20,349	Ball Corp.	27	<u>1,269</u>
TransDigm Group, Inc.	6	<u>7,851</u>	Building Equipment Contractors - 0.1%		
		<u>64,889</u>	Quanta Services, Inc.	12	<u>5,390</u>
Agencies Brokerages and Other Insurance Related Activities - 0.4%			Building Material and Supplies Dealers - 0.9%		
Aon PLC - Class A	18	6,132	Home Depot, Inc.	93	35,302
Arthur J Gallagher & Co.	21	5,239	Lowe's Cos., Inc.	48	<u>11,430</u>
Brown & Brown, Inc.	27	2,153			<u>46,732</u>
Marsh & McLennan Cos., Inc.	42	7,483	Business Support Services - 2.8%		
Willis Towers Watson PLC.	9	<u>2,818</u>	Coinbase Global, Inc. - Class A ^(a)	21	7,219
		<u>23,825</u>	Corpay, Inc. ^(a)	6	1,562
Agriculture Construction and Mining Machinery - 0.6%			Equifax, Inc.	9	1,900
Caterpillar, Inc.	39	22,513	Fair Isaac Corp. ^(a)	3	4,979
Deere & Co.	24	<u>11,079</u>	Fidelity National Information Services, Inc.	45	2,813
		<u>33,592</u>	Live Nation Entertainment, Inc. ^(a)	18	2,692
Alumina and Aluminum Production and Processing - 0.1%			Mastercard, Inc. - Class A	75	41,399
Howmet Aerospace, Inc.	36	<u>7,414</u>	Moody's Corp.	15	7,205
Animal Slaughtering and Processing - 0.0%^(b)			MSCI, Inc.	6	3,531
Hormel Foods Corp.	33	712	NU Holdings Ltd. - Class A ^(a)	294	4,736
Tyson Foods, Inc. - Class A	21	<u>1,080</u>	PayPal Holdings, Inc. ^(a)	81	5,611
		<u>1,792</u>	ROBLOX Corp. - Class A ^(a)	42	4,776
Architectural and Structural Metals Manufacturing - 0.1%			Visa, Inc. - Class A	174	<u>59,289</u>
Nucor Corp.	18	<u>2,701</u>			<u>147,712</u>
Architectural Engineering and Related Services - 0.0%^(b)			Cable and Other Subscription Programming - 0.3%		
Jacobs Solutions, Inc.	6	935	Comcast Corp. - Class A	315	8,768
Teledyne Technologies, Inc. ^(a)	3	<u>1,580</u>	Liberty Media Corp.-Liberty Formula One - Class C ^(a)	15	1,498
		<u>2,515</u>	Warner Bros Discovery, Inc. ^(a)	216	<u>4,849</u>
Automotive Parts Accessories and Tire Stores - 0.1%					<u>15,115</u>
O'Reilly Automotive, Inc. ^(a)	72	<u>6,800</u>	Cement and Concrete Product Manufacturing - 0.1%		
			CRH PLC	42	<u>5,002</u>

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

REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Chemical and Allied Products Merchant Wholesalers - 0.0%^(b)					
LyondellBasell Industries NV - Class A	27	\$ 1,253	Snowflake, Inc. - Class A ^(a)	21	\$ 5,773
			Workday, Inc. - Class A ^(a)	21	5,038
			Zscaler, Inc. ^(a)	12	3,974
					<u>391,292</u>
Clothing Stores - 0.5%					
Charter Communications, Inc. - Class A ^(a)	12	2,806	Consumer Goods Rental - 0.8%		
KKR & Co., Inc.	72	8,520	Netflix, Inc. ^(a)	36	40,279
Ross Stores, Inc.	27	4,291	Converted Paper Product Manufacturing - 0.1%		
TJX Cos., Inc.	96	13,453	Avery Dennison Corp.	6	1,050
		<u>29,070</u>	Kimberly-Clark Corp.	27	3,232
					<u>4,282</u>
Commercial and Industrial Machinery and Equipment - 0.1%					
AerCap Holdings NV	12	1,563	Couriers and Express Delivery Services - 0.2%		
United Rentals, Inc.	6	5,227	FedEx Corp.	21	5,330
		<u>6,790</u>	United Parcel Service, Inc. - Class B	69	6,653
					<u>11,983</u>
Commercial and Service Industry Machinery Manufacturing - 0.3%					
KLA Corp.	12	14,505	Cut and Sew Apparel Manufacturing - 0.0%^(b)		
			Lululemon Athletica, Inc. ^(a)	6	1,023
Communications Equipment Manufacturing - 6.3%					
Apple, Inc.	1,155	312,277	Dairy Product Manufacturing - 0.2%		
MongoDB, Inc. ^(a)	6	2,159	Kraft Heinz Co.	93	2,300
Motorola Solutions, Inc.	15	6,101	Mondelez International, Inc. - Class A	111	6,378
QUALCOMM, Inc.	90	16,281			<u>8,678</u>
		<u>336,818</u>	Data Processing Hosting and Related Services - 0.4%		
Computer and Peripheral Equipment Manufacturing - 1.7%					
Arista Networks, Inc. ^(a)	99	15,611	Airbnb, Inc. - Class A ^(a)	48	6,074
Cisco Systems, Inc.	336	24,565	Automatic Data Processing, Inc.	36	9,371
Dell Technologies, Inc. - Class C	48	7,777	Broadridge Financial Solutions, Inc.	9	1,984
Fortinet, Inc. ^(a)	63	5,445	FactSet Research Systems, Inc.	3	800
HP, Inc.	81	2,241	Fiserv, Inc. ^(a)	45	3,001
International Business Machines Corp.	78	23,978	Verisk Analytics, Inc.	12	2,625
NetApp, Inc.	18	2,120			<u>23,855</u>
Sandisk Corp. ^(a)	9	1,794	Department Stores - 1.1%		
Super Micro Computer, Inc. ^(a)	48	2,494	Walmart, Inc.	609	61,619
Western Digital Corp.	27	4,056	Depository Credit Intermediation - 4.1%		
		<u>90,081</u>	Bank of America Corp.	606	32,391
Computer Systems Design and Related Services - 7.3%					
Alphabet, Inc. - Class A	1,044	293,562	Bank of Montreal	45	5,588
CDW Corp.	9	1,434	Bank of New York Mellon Corp.	60	6,476
CGI, Inc.	18	1,566	Bank of Nova Scotia	78	5,117
Cognizant Technology Solutions Corp. - Class A	42	3,061	Canadian Imperial Bank of Commerce	57	4,724
GoDaddy, Inc. - Class A ^(a)	9	1,198	Capital One Financial Corp.	54	11,879
Leidos Holdings, Inc.	12	2,286	Citigroup, Inc.	150	15,184
Palantir Technologies, Inc. - Class A ^(a)	198	39,693	Deutsche Bank AG.	120	4,292
Palo Alto Networks, Inc. ^(a)	57	12,554	Fifth Third Bancorp	57	2,372
Seagate Technology Holdings PLC	18	4,606	Huntington Bancshares, Inc.	123	1,899
ServiceNow, Inc. ^(a)	18	16,547	JPMorgan Chase & Co.	231	71,869
			KeyCorp	66	1,161
			M&T Bank Corp.	12	2,206
			Northern Trust Corp.	15	1,930
			PNC Financial Services Group, Inc.	33	6,024
			Regions Financial Corp.	78	1,888
			State Street Corp.	24	2,776
			Synchrony Financial.	9	669

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REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Depository Credit Intermediation - (Continued)					
Toronto-Dominion Bank	105	\$ 8,624	Coupang, Inc. ^(a)	144	\$ 4,604
Truist Financial Corp.	108	4,820	eBay, Inc.	39	3,171
US Bancorp	132	6,162			<u>245,157</u>
Wells Fargo & Co.	264	22,960	Engine Turbine and Power Transmission Equipment - 0.6%		
		<u>221,011</u>	Cummins, Inc.	12	5,252
			General Electric Co.	90	27,806
Direct Selling Establishments - 0.2%					
DoorDash, Inc. - Class A ^(a)	36	9,157			<u>33,058</u>
Drinking Places (Alcoholic Beverages) - 0.1%					
Cintas Corp.	33	6,048	Fabric Mills - 0.0%^(b)		
Drugs and Druggists' Sundries Merchant Wholesalers - 0.4%					
Cardinal Health, Inc.	21	4,006	Amer Sports, Inc. ^(a)	36	1,124
Cencora, Inc.	18	6,081	Footwear Manufacturing - 0.1%		
McKesson Corp.	12	9,736	NIKE, Inc. - Class B.	120	7,751
		<u>19,823</u>	Freight Transportation Arrangement - 0.1%		
Electric Power Generation Transmission and Distribution - 1.6%					
Ameren Corp.	24	2,448	JB Hunt Transport Services, Inc.	6	1,013
American Electric Power Co., Inc.	45	5,412	Norfolk Southern Corp.	18	5,101
CMS Energy Corp.	27	1,986			<u>6,114</u>
Consolidated Edison, Inc.	30	2,922	Furniture and Home Furnishings Retailers - 0.0%^(b)		
Constellation Energy Corp.	27	10,179	Williams-Sonoma, Inc.	3	583
DTE Energy Co.	18	2,440	General Freight Trucking - 0.0%^(b)		
Duke Energy Corp.	66	8,204	Old Dominion Freight Line, Inc.	18	2,528
Edison International	9	498	General Medical and Surgical Hospitals - 0.2%		
Entergy Corp.	39	3,747	HCA Healthcare, Inc.	18	8,274
Exelon Corp.	84	3,874	General Merchandise Stores - 0.8%		
First Solar, Inc. ^(a)	9	2,402	Costco Wholesale Corp.	39	35,547
FirstEnergy Corp.	48	2,200	Dollar General Corp.	18	1,776
GE Vernova, Inc.	24	14,043	Dollar Tree, Inc. ^(a)	12	1,189
NextEra Energy, Inc.	174	14,164	Target Corp.	39	3,616
NiSource, Inc.	39	1,642			<u>42,128</u>
NRG Energy, Inc.	18	3,094	Glass and Glass Product Manufacturing - 0.1%		
PG&E Corp.	186	2,969	Corning, Inc.	72	6,414
PPL Corp.	63	2,301	Grain and Oilseed Milling - 0.1%		
Public Service Enterprise Group, Inc.	42	3,383	Archer-Daniels-Midland Co.	39	2,361
Southern Co.	93	8,746	Kellanova	27	2,242
WEC Energy Group, Inc.	27	3,017			<u>4,603</u>
Xcel Energy, Inc.	51	4,140	Grocery and Related Product Wholesalers - 0.1%		
Vistra Corp.	30	5,649	Sysco Corp.	42	3,120
		<u>109,460</u>	Grocery Stores - 0.1%		
Electrical Equipment Manufacturing - 0.1%					
Rockwell Automation, Inc.	9	3,315	Kroger Co.	54	3,436
Electronic Shopping and Mail-Order Houses - 4.6%					
Amazon.com, Inc. ^(a)	972	237,382	Hardware and Plumbing and Heating Equipment - 0.0%^(b)		
			Watsco, Inc.	3	1,104
			Health and Personal Care Stores - 0.2%		
			CVS Health Corp.	108	8,440

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October 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Machinery Equipment and Supplies		
Household Appliance Manufacturing - 0.0%^(b)			Merchant Wholesalers - 0.2%		
SharkNinja, Inc. ^(a)	9	\$ 770	Fastenal Co.	96	\$ 3,950
Household Appliances and Electrical and Electronic Goods Merchant Wholesalers - 0.1%			Ferguson Enterprises, Inc.	12	2,982
TE Connectivity PLC	24	5,928	WW Grainger, Inc.	3	2,937
Household Appliances Electrical Electronic Goods - 0.1%					<u>9,869</u>
Johnson Controls International PLC	54	6,177	Management of Companies and Enterprises - 0.4%		
Industrial Machinery Manufacturing - 0.3%			Carnival Corp. ^(a)	102	2,941
Applied Materials, Inc.	66	15,385	Citizens Financial Group, Inc.	36	1,831
Insurance Carriers - 3.5%			CNH Industrial NV	78	818
Aflac, Inc.	45	4,823	Koninklijke Philips NV	57	1,557
Allstate Corp.	24	4,596	Royal Bank of Canada	87	12,746
American International Group, Inc.	48	3,790	Smurfit WestRock PLC	45	1,661
Berkshire Hathaway, Inc. - Class B ^(a)	177	84,525			<u>21,554</u>
Centene Corp. ^(a)	30	1,061	Management Scientific and Technical Consulting - 0.5%		
Chubb Ltd.	33	9,139	Accenture PLC - Class A	54	13,505
Cigna Group.	21	5,133	Booz Allen Hamilton Holding Corp.	6	523
Cincinnati Financial Corp.	12	1,855	Eaton Corp. PLC	33	12,592
Corebridge Financial, Inc.	48	1,563	Solstice Advanced Materials, Inc. ^(a)	14	608
Elevance Health, Inc.	18	5,710			<u>27,228</u>
Hartford Insurance Group, Inc.	24	2,980	Medical and Diagnostic Laboratories - 0.0%^(b)		
Humana, Inc.	9	2,504	Labcorp Holdings, Inc.	6	1,524
Loews Corp.	18	1,792	Quest Diagnostics, Inc.	3	528
Manulife Financial Corp.	105	3,399			<u>2,052</u>
MetLife, Inc.	54	4,310	Medical Equipment and Supplies Manufacturing - 1.9%		
Principal Financial Group, Inc.	15	1,261	3M Co.	45	7,493
Progressive Corp.	51	10,506	Becton Dickinson and Co.	24	4,289
Prudential Financial, Inc.	30	3,120	Boston Scientific Corp. ^(a)	126	12,691
Sun Life Financial, Inc.	48	2,921	Cooper Cos., Inc. ^(a)	12	839
Travelers Cos., Inc.	18	4,835	Dexcom, Inc. ^(a)	33	1,921
UnitedHealth Group, Inc.	75	25,617	Edwards Lifesciences Corp. ^(a)	51	4,205
W R Berkley Corp.	6	428	Insulet Corp. ^(a)	3	939
		<u>185,868</u>	Intuitive Surgical, Inc. ^(a)	30	16,028
Internet Software & Services - 0.1%			Johnson & Johnson	204	38,529
MercadoLibre, Inc. ^(a)	3	6,982	ResMed, Inc.	12	2,963
Investigation and Security Services - 0.1%			Stryker Corp.	30	10,687
Cloudflare, Inc. - Class A ^(a)	21	5,319	Zimmer Biomet Holdings, Inc.	18	1,810
Iron and Steel Mills and Ferroalloy Manufacturing - 0.0%^(b)					<u>102,394</u>
ArcelorMittal SA	66	2,514	Metal Ore Mining - 0.7%		
Lessors of Nonfinancial Intangible Assets - 0.0%^(b)			Agnico Eagle Mines Ltd.	42	6,754
Restaurant Brands International, Inc.	21	1,379	Barrick Mining Corp.	102	3,346
			Cameco Corp.	27	2,760
			Franco-Nevada Corp.	12	2,240
			Freeport-McMoRan, Inc.	120	5,004
			Newmont Corp.	90	7,287

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SCHEDULE OF INVESTMENTS
October 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Newspaper Periodical Book and Directory Publishers - 0.1%		
Metal Ore Mining - (Continued)					
Southern Copper Corp.	48	\$ 6,662	Thomson Reuters Corp.	27	\$ 4,133
Wheaton Precious Metals Corp.	27	2,606	Nondepository Credit Intermediation - 0.5%		
		<u>36,659</u>	American Express Co.	54	19,480
Motion Picture and Video Industries - 0.1%			UBS Group AG	198	<u>7,595</u>
Take-Two Interactive Software, Inc. ^(a)	15	3,846			<u>27,075</u>
Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers - 0.1%			Nonmetallic Mineral Mining and Quarrying - 0.1%		
Copart, Inc. ^(a)	81	3,484	Martin Marietta Materials, Inc.	6	3,679
Genuine Parts Co.	9	1,146	Vulcan Materials Co.	12	<u>3,474</u>
		<u>4,630</u>			<u>7,153</u>
Motor Vehicle Manufacturing - 2.3%			Nonresidential Building Construction - 0.0%^(b)		
Ford Motor Co.	342	4,490	Stellantis NV	177	<u>1,795</u>
General Motors Co.	84	5,804	Office Administrative Services - 0.1%		
PACCAR, Inc.	45	4,428	Baker Hughes Co.	84	<u>4,066</u>
Tesla, Inc. ^(a)	243	<u>110,944</u>	Offices of Physicians - 0.0%^(b)		
		<u>125,666</u>	Molina Healthcare, Inc. ^(a)	3	<u>459</u>
Natural Gas Distribution - 0.5%			Offices of Real Estate Agents and Brokers - 0.1%		
Atmos Energy Corp.	15	2,576	CBRE Group, Inc. - Class A ^(a)	24	<u>3,658</u>
CenterPoint Energy, Inc.	54	2,065	Oil and Gas Extraction - 0.5%		
Cheniere Energy, Inc.	21	4,452	Canadian Natural Resources Ltd.	129	4,130
Cheniere Energy Partners LP	30	1,565	Coterra Energy, Inc.	48	1,136
Eversource Energy	30	2,214	Devon Energy Corp.	54	1,754
Fortis, Inc.	30	1,507	Dominion Energy, Inc.	72	4,226
Kinder Morgan, Inc.	183	4,793	EOG Resources, Inc.	48	5,080
ONEOK, Inc.	15	1,005	EQT Corp.	51	2,732
Sempra Energy	54	<u>4,965</u>	Expand Energy Corp.	18	1,860
		<u>25,142</u>	Occidental Petroleum Corp.	78	<u>3,214</u>
Navigational Measuring Electromedical and Control Instruments Manufacturing - 1.6%					<u>24,132</u>
Agilent Technologies, Inc.	6	878	Other Fabricated Metal Product Manufacturing - 0.2%		
AMETEK, Inc.	21	4,244	Axon Enterprise, Inc. ^(a)	6	4,394
Danaher Corp.	60	12,923	Emerson Electric Co.	48	<u>6,699</u>
Fortive Corp.	30	1,510			<u>11,093</u>
GE HealthCare Technologies, Inc.	39	2,923	Other Financial Investment Activities - 1.5%		
Hologic, Inc. ^(a)	15	1,109	Ameriprise Financial, Inc.	9	4,075
IDEXX Laboratories, Inc. ^(a)	6	3,777	Apollo Global Management, Inc.	45	5,594
Illumina, Inc. ^(a)	9	1,112	Ares Management Corp. - Class A	12	1,784
Keysight Technologies, Inc. ^(a)	15	2,744	Blackrock, Inc.	12	12,994
L3Harris Technologies, Inc.	15	4,337	Blackstone, Inc.	66	9,678
Medtronic PLC	111	10,068	Brookfield Corp.	138	6,355
Northrop Grumman Corp.	12	7,001	DraftKings, Inc. - Class A ^(a)	33	1,009
Roper Technologies, Inc.	9	4,015	Ferrari NV	12	4,847
Teradyne, Inc.	15	2,726	Morgan Stanley	126	20,664
Thermo Fisher Scientific, Inc.	33	18,724	S&P Global, Inc.	27	13,155
Trane Technologies PLC	18	8,076	T Rowe Price Group, Inc.	18	<u>1,846</u>
Trimble, Inc. ^(a)	6	479			<u>82,001</u>
Waters Corp. ^(a)	3	<u>1,049</u>			
		<u>87,695</u>			

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October 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Other Food Manufacturing - 0.1%					
General Mills, Inc.	45	\$ 2,097			
McCormick & Co., Inc.	18	1,155			
		<u>3,252</u>			
Other General Purpose Machinery Manufacturing - 0.4%					
Illinois Tool Works, Inc.	24	5,854			
Mettler-Toledo International, Inc. ^(a)	3	4,249			
Parker-Hannifin Corp.	12	9,274			
Xylem, Inc.	21	3,168			
		<u>22,545</u>			
Other Information Services - 2.5%					
CoStar Group, Inc. ^(a)	36	2,477			
Meta Platforms, Inc. - Class A	201	130,319			
Pinterest, Inc. - Class A ^(a)	42	1,390			
VeriSign, Inc.	9	2,158			
		<u>136,344</u>			
Other Investment Pools and Funds - 0.1%					
Alcon AG	30	2,217			
Garmin Ltd.	15	3,209			
		<u>5,426</u>			
Other Leather and Allied Product Manufacturing - 0.0%^(b)					
Tapestry, Inc.	18	1,977			
Other Miscellaneous Store Retailers - 0.1%					
Ancor PLC	144	1,138			
Tractor Supply Co.	45	2,435			
		<u>3,573</u>			
Other Professional Scientific and Technical Services - 0.1%					
Gartner, Inc. ^(a)	6	1,490			
IQVIA Holdings, Inc. ^(a)	15	3,247			
		<u>4,737</u>			
Other Telecommunications - 0.3%					
BCE, Inc.	75	1,715			
TELUS Corp.	96	1,407			
Verizon Communications, Inc.	357	14,187			
		<u>17,309</u>			
Other Transit and Ground Passenger Transportation - 0.3%					
Uber Technologies, Inc. ^(a)	177	17,080			
Paint Coating and Adhesive Manufacturing - 0.2%					
PPG Industries, Inc.	18	1,759			
Sherwin-Williams Co.	21	7,244			
		<u>9,003</u>			
Pesticide Fertilizer and Other Agricultural Chemical Manufacturing - 0.0%^(b)					
NUTRIEN Ltd.	42	2,287			
Petroleum and Coal Products Manufacturing - 1.6%					
Chevron Corp.	168	\$ 26,497			
Exxon Mobil Corp.	363	41,513			
Marathon Petroleum Corp.	27	5,262			
Phillips 66	33	4,493			
Suncor Energy, Inc.	75	2,986			
Valero Energy Corp.	27	4,578			
		<u>85,329</u>			
Petroleum and Petroleum Products Merchant Wholesalers - 0.1%					
Energy Transfer LP	210	3,534			
Pharmaceutical and Medicine Manufacturing - 3.9%					
Abbott Laboratories	147	18,172			
AbbVie, Inc.	150	32,706			
Alnylam Pharmaceuticals, Inc. ^(a)	9	4,104			
Amgen, Inc.	45	13,429			
Biogen, Inc. ^(a)	12	1,851			
Bristol-Myers Squibb Co.	174	8,016			
Eli Lilly & Co.	75	64,715			
Gilead Sciences, Inc.	105	12,578			
Merck & Co., Inc.	213	18,314			
Pfizer, Inc.	483	11,906			
Regeneron Pharmaceuticals, Inc.	9	5,866			
Vertex Pharmaceuticals, Inc. ^(a)	21	8,937			
West Pharmaceutical Services, Inc.	6	1,693			
Zoetis, Inc.	39	5,620			
		<u>207,907</u>			
Pipeline Transportation of Crude Oil - 0.1%					
Enbridge, Inc.	135	6,294			
Pipeline Transportation of Natural Gas - 0.3%					
Enterprise Products Partners LP	132	4,064			
Pembina Pipeline Corp.	36	1,362			
TC Energy Corp.	66	3,310			
Williams Cos., Inc.	102	5,903			
		<u>14,639</u>			
Professional and Commercial Equipment - 0.1%					
Samsara, Inc. - Class A ^(a)	36	1,446			
STERIS PLC	9	2,121			
		<u>3,567</u>			
Pulp, Paper, and Paperboard Mills - 0.0%^(b)					
International Paper Co.	12	464			
Radio and Television Broadcasting - 0.5%					
Fox Corp. - Class A	30	1,939			
Fox Corp. - Class B	30	1,752			
Spotify Technology SA ^(a)	12	7,864			
Walt Disney Co.	153	17,231			
		<u>28,786</u>			

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

REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Securities and Commodity Exchanges - 0.2%		
Rail Transportation - 0.4%			CME Group, Inc.	9	\$ 2,389
Canadian Pacific Kansas City Ltd.	57	\$ 4,101	Intercontinental Exchange, Inc.	48	7,022
CSX Corp.	159	5,727	Nasdaq, Inc.	45	3,847
Union Pacific Corp.	51	11,239			<u>13,258</u>
		<u>21,067</u>	Semiconductor and Other Electronic Component Manufacturing - 13.2%		
Railroad Rolling Stock Manufacturing - 0.1%			Advanced Micro Devices, Inc. ^(a)	135	34,576
Westinghouse Air Brake Technologies Corp.	15	3,067	Amphenol Corp. - Class A	102	14,213
Residential Building Construction - 0.2%			Analog Devices, Inc.	42	9,833
DR Horton, Inc.	24	3,578	Astera Labs, Inc. ^(a)	12	2,240
Lennar Corp. - Class A	21	2,599	Best Buy Co., Inc.	12	986
Lennar Corp. - Class B	15	1,771	Broadcom, Inc.	402	148,591
PulteGroup, Inc.	18	2,157	GLOBALFOUNDRIES, Inc. ^(a)	33	1,175
		<u>10,105</u>	Intel Corp. ^(a)	390	15,596
Resin Synthetic Rubber and Artificial Synthetic - 0.1%			Jabil, Inc.	3	663
Dow, Inc.	45	1,073	Lam Research Corp.	108	17,006
DuPont de Nemours, Inc.	36	2,940	Marvell Technology, Inc.	54	5,062
Westlake Corp.	9	619	Microchip Technology, Inc.	45	2,809
		<u>4,632</u>	Micron Technology, Inc.	93	20,811
Restaurants and Other Eating Places - 0.7%			Monolithic Power Systems, Inc.	3	3,015
Chipotle Mexican Grill, Inc. ^(a)	117	3,708	NVIDIA Corp.	1,995	403,967
Darden Restaurants, Inc.	9	1,621	NXP Semiconductors NV	21	4,391
McDonald's Corp.	57	17,011	ON Semiconductor Corp. ^(a)	33	1,653
Starbucks Corp.	99	8,006	Otis Worldwide Corp.	33	3,061
Veralto Corp.	21	2,072	STMicroelectronics NV	54	1,321
Yum! Brands, Inc.	24	3,317	Texas Instruments, Inc.	78	12,594
		<u>35,735</u>	Vertiv Holdings Co. - Class A	30	5,786
Scheduled Air Transportation - 0.1%					<u>709,349</u>
Delta Air Lines, Inc.	54	3,098	Services to Buildings and Dwellings - 0.0%^(b)		
Southwest Airlines Co.	33	1,000	Rollins, Inc.	36	2,074
United Airlines Holdings, Inc. ^(a)	27	2,539	Soap Cleaning Compound and Toilet Preparation - 1.0%		
		<u>6,637</u>	Air Products and Chemicals, Inc.	18	4,367
Scientific Research and Development Services - 0.1%			Church & Dwight Co., Inc.	21	1,842
MPLX LP	63	3,198	Clorox Co.	9	1,012
Securities and Commodity Contracts Intermediation and Brokerage - 1.0%			Colgate-Palmolive Co.	69	5,316
Cboe Global Markets, Inc.	9	2,211	Ecolab, Inc.	24	6,154
Charles Schwab Corp.	153	14,461	Estee Lauder Cos., Inc. - Class A	27	2,611
Goldman Sachs Group, Inc.	27	21,313	Kenvue, Inc.	171	2,457
Interactive Brokers Group, Inc. - Class A	9	633	Procter & Gamble Co.	201	30,224
Raymond James Financial, Inc.	15	2,380			<u>53,983</u>
Robinhood Markets, Inc. - Class A ^(a)	69	10,128	Software Publishers - 9.9%		
Tradeweb Markets, Inc. - Class A	12	1,265	Adobe, Inc. ^(a)	36	12,251
		<u>52,391</u>	Atlassian Corp. - Class A ^(a)	15	2,541
			Autodesk, Inc. ^(a)	18	5,424
			Block, Inc. ^(a)	51	3,873
			Cadence Design Systems, Inc. ^(a)	24	8,129
			Check Point Software Technologies Ltd. ^(a)	9	1,761
			CrowdStrike Holdings, Inc. - Class A ^(a)	21	11,403

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

REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Traveler Accommodation - 0.3%		
Software Publishers - (Continued)			Hilton Worldwide Holdings, Inc.		
Datadog, Inc. - Class A ^(a)	30	\$ 4,885		21	\$ 5,396
Electronic Arts, Inc.	21	4,201		48	2,849
Global Payments, Inc.	21	1,633		21	5,472
Hewlett Packard Enterprise Co.	114	2,784			<u>13,717</u>
HubSpot, Inc. ^(a)	3	1,476	Ventilation Heating Air-Conditioning and Commercial Refrigeration Equipment Manufacturing - 0.2%		
Intuit, Inc.	24	16,021	Carrier Global Corp.		
Microsoft Corp.	678	351,075		72	4,283
Oracle Corp.	225	59,087		12	2,178
PTC, Inc. ^(a)	9	1,787		33	2,519
Salesforce, Inc.	81	21,093			<u>8,980</u>
Shopify, Inc. - Class A ^(a)	78	13,561	Waste Treatment and Disposal - 0.3%		
Synopsys, Inc. ^(a)	15	6,807	Republic Services, Inc.		
Tyler Technologies, Inc. ^(a)	3	1,429		24	4,998
Veeva Systems, Inc. - Class A ^(a)	9	2,621		15	2,515
		<u>533,842</u>		33	6,592
					<u>14,105</u>
Spectator Sports - 0.1%			Water Sewage and Other Systems - 0.0%^(b)		
Flutter Entertainment PLC ^(a)	12	2,791	American Water Works Co., Inc.		
				18	2,312
Sporting Goods Hobby and Musical Instrument Stores - 0.0%^(b)			Wired and Wireless Telecommunications Carriers - 0.3%		
Dick's Sporting Goods, Inc.	6	1,329	AT&T, Inc.		
				615	15,221
Steel Product Manufacturing from Purchased Steel - 0.0%^(b)			Wired Telecommunications Carriers - 0.3%		
Steel Dynamics, Inc.	9	1,411	T-Mobile US, Inc.		
				81	17,014
Sugar and Confectionery Product Manufacturing - 0.0%^(b)			Zoom Video Communications, Inc. - Class A ^(a)		
Hershey Co.	15	2,544		18	1,570
					<u>18,584</u>
Support Activities for Crop Production - 0.1%			TOTAL COMMON STOCKS		
Corteva, Inc.	57	3,502	(Cost \$3,073,995)		
					<u>5,249,324</u>
Support Activities for Mining - 0.4%			REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.5%		
Cenovus Energy, Inc.	111	1,878	Business Support Services - 0.0%^(b)		
ConocoPhillips	105	9,330	Millrose Properties, Inc.		
Diamondback Energy, Inc.	21	3,007		6	193
Halliburton Co.	51	1,369	Lessors of Real Estate - 1.3%		
SLB Ltd.	33	1,190	American Tower Corp.		
Targa Resources Corp.	18	2,773		39	6,980
Teck Resources Ltd. - Class B.	42	1,803		12	2,087
		<u>21,350</u>		36	3,248
				30	5,112
Tobacco Manufacturing - 0.5%				9	7,614
Altria Group, Inc.	144	8,119		30	1,783
Philip Morris International, Inc.	132	19,051	Mid-America Apartment Communities, Inc.		
		<u>27,170</u>		6	769
				78	9,679
Travel Arrangement and Reservation Services - 0.4%				15	4,179
Booking Holdings, Inc.	3	15,233		78	4,523
Expedia Group, Inc.	9	1,980		9	1,723
Royal Caribbean Cruises Ltd.	24	6,884		27	4,746
		<u>24,097</u>		39	2,878

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

REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT		
TRUSTS - COMMON - (Continued)		
Lessors of Real Estate - (Continued)		
VICI Properties, Inc.	87	\$ 2,609
Welltower, Inc.	57	<u>10,319</u>
		<u>68,249</u>
Offices of Real Estate Agents and Brokers - 0.1%		
Alexandria Real Estate Equities, Inc.	12	698
Invitation Homes, Inc.	51	<u>1,436</u>
		<u>2,134</u>
Veneer Plywood and Engineered Wood Product Manufacturing - 0.0%^(b)		
Weyerhaeuser Co.	45	<u>1,035</u>
Warehousing and Storage - 0.1%		
Extra Space Storage, Inc.	18	2,404
Iron Mountain, Inc.	24	<u>2,471</u>
		<u>4,875</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
(Cost \$67,658)		<u>76,486</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.7%		
First American Treasury Obligations Fund - Class X, 3.98% ^(c)	39,764	<u>39,764</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$39,764)		<u>39,764</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$3,181,417)		\$5,365,574
Other Assets in Excess of Liabilities - 0.0% ^(b)		<u>1,235</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$5,366,809</u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) Represents less than 0.05% of net assets.

^(c) The rate shown represents the 7-day annualized yield as of October 31, 2025.

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

REVERB ETF
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2025 (Unaudited)

ASSETS:	
Investments, at value	\$5,365,574
Dividends receivable	2,471
Dividend tax reclaims receivable	<u>108</u>
Total assets	<u><u>5,368,153</u></u>
LIABILITIES:	
Payable to adviser	<u>1,344</u>
Total liabilities	<u>1,344</u>
NET ASSETS	<u><u>\$5,366,809</u></u>
Net Assets Consists of:	
Paid-in capital	\$3,128,731
Total distributable earnings	<u>2,238,078</u>
Total net assets	<u><u>\$5,366,809</u></u>
Net assets	\$5,366,809
Shares issued and outstanding ^(a)	150,000
Net asset value per share	\$ 35.78
Cost:	
Investments, at cost	\$3,181,417

^(a) Unlimited shares authorized without par value.

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

REVERB ETF
STATEMENT OF OPERATIONS
For the Period Ended October 31, 2025 (Unaudited)

INVESTMENT INCOME:	
Dividend income	\$ 30,068
Less: Dividend withholding taxes	<u>(618)</u>
Total investment income	<u>29,450</u>
EXPENSES:	
Investment advisory fee	<u>7,456</u>
Total expenses	<u>7,456</u>
Net investment income (loss)	<u>21,994</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	<u>56,460</u>
Net realized gain (loss)	<u>56,460</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>970,608</u>
Net change in unrealized appreciation (depreciation)	<u>970,608</u>
Net realized and unrealized gain (loss)	<u>1,027,068</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$1,049,062</u></u>

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

REVERB ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025
OPERATIONS:		
Net investment income (loss)	\$ 21,994	\$ 44,468
Net realized gain (loss)	56,460	2,823
Net change in unrealized appreciation (depreciation).	<u>970,608</u>	<u>439,396</u>
Net increase (decrease) in net assets from operations	<u>1,049,062</u>	<u>486,687</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(22,398)</u>	<u>(88,655)</u>
Total distributions to shareholders	<u>(22,398)</u>	<u>(88,655)</u>
CAPITAL TRANSACTIONS:		
Net increase (decrease) in net assets from capital transactions	<u>—</u>	<u>—</u>
Net increase (decrease) in net assets	<u>1,026,664</u>	<u>398,032</u>
NET ASSETS:		
Beginning of the period.	4,340,145	3,942,113
End of the period.	<u>\$5,366,809</u>	<u>\$4,340,145</u>
SHARES TRANSACTIONS		
Total increase (decrease) in shares outstanding	—	—

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

REVERB ETF
FINANCIAL HIGHLIGHTS

	<u>Period Ended October 31, 2025 (Unaudited)</u>	<u>Year Ended April 30,</u>		<u>Period Ended April 30, 2023^(a)</u>
		<u>2025</u>	<u>2024</u>	
PER SHARE DATA:				
Net asset value, beginning of period	<u>\$28.93</u>	<u>\$26.28</u>	<u>\$21.61</u>	<u>\$19.24</u>
INVESTMENT OPERATIONS:				
Net investment income (loss) ^(b)	0.15	0.30	0.24	0.14
Net realized and unrealized gain (loss) on investments ^(c) . . .	<u>6.85</u>	<u>2.94</u>	<u>4.67</u>	<u>2.28</u>
Total from investment operations	<u>7.00</u>	<u>3.24</u>	<u>4.91</u>	<u>2.42</u>
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.15)	(0.36)	(0.24)	(0.05)
Net realized gains.	<u>—</u>	<u>(0.23)</u>	<u>(0.00)^(d)</u>	<u>—</u>
Total distributions	<u>(0.15)</u>	<u>(0.59)</u>	<u>(0.24)</u>	<u>(0.05)</u>
Net asset value, end of period	<u>\$35.78</u>	<u>\$28.93</u>	<u>\$26.28</u>	<u>\$21.61</u>
Total return ^(e)	24.21%	12.25%	22.81%	12.60%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$5,367	\$4,340	\$3,942	\$2,161
Ratio of expenses to average net assets ^(f)	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets ^(f)	0.88%	1.00%	1.20%	1.27%
Portfolio turnover rate ^{(e)(g)}	5%	4%	12%	2%

^(a) Inception date of the Fund was November 3, 2022.

^(b) Net investment income (loss) per share has been calculated based on average shares outstanding.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

REVERB ETF
NOTES TO FINANCIAL STATEMENTS
at October 31, 2025 (Unaudited)

NOTE 1 – ORGANIZATION

The Reverb ETF (the “Fund”) is a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.” The Fund began operations on November 3, 2022. The investment objective of the Fund is to achieve long-term capital appreciation.

Shares of the Fund are listed on Cboe BZX Exchange, Inc. (“the “Exchange”) and trade on the Exchange at market prices. These prices may differ from the shares’ net asset value (“NAV”). The Fund issues and redeems shares at NAV only in large blocks known as “Creation Units,” which generally consist of 50,000 shares, though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund and/or a designated amount of U.S. cash. Once created, shares trade in the secondary market in quantities less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased directly from or redeemed directly to 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 DTC participant and, in each case, must have executed a Participant Agreement with Quasar Distributors, LLC (the “Distributor” or “Quasar”). Most retail investors do not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. The Fund charges \$500 for the standard fixed creation fee, payable to the Custodian. In addition, a variable fee may be charged on cash purchases, non-standard orders, or partial cash purchases of Creation Units of up to a maximum of 2% as a percentage of the total value of the Creation Units subject to the transaction. Variable fees received by the Fund are displayed in the Capital Share Transactions section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with \$0.01 par value per share.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are generally valued using market valuations, as described in Note 3.
- B. *Federal Income Taxes:* It is the Fund’s policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Fund’s prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Fund’s net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however, 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 twelve months.

- C. *Security Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on a specific identification basis. Interest income

REVERB ETF
NOTES TO FINANCIAL STATEMENTS
at October 31, 2025 (Unaudited) (Continued)

is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

The Fund distributes substantially all net investment income, if any, and net realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with federal income tax regulations which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax treatment.

- D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- F. *REITs:* The Fund has made certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.
- G. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of October 31, 2025, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund's financial statements.

NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for a majority of security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund 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 relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

REVERB ETF
NOTES TO FINANCIAL STATEMENTS
at October 31, 2025 (Unaudited) (Continued)

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis.

The Fund calculates its net asset value per share as of the scheduled close of regular trading on the New York Stock Exchange (“NYSE”), generally 4:00 p.m. Eastern time, each day the NYSE is open for business.

Equity Securities: The Fund’s investments are carried at fair value. Equity securities, including common stocks and real estate investment trusts, that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. 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.

Investment Companies: Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified in Level 1 of the fair value hierarchy.

Short-Term Securities: Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in Level 2 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s net asset value (“NAV”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Fund’s investment adviser, Distribution Cognizant, LLC (“Adviser”), as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board’s oversight. The Adviser, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of October 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Common Stocks	\$5,249,324	\$ —	\$ —	\$5,249,324
Real Estate Investment Trusts	76,486	—	—	76,486
Money Market Funds	39,764	—	—	39,764
Total Assets.	<u>\$5,365,574</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,365,574</u>

Refer to the Fund’s schedule of investments for a detailed break-out of securities by industry classification.

Accounting Pronouncements – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser’s Chief Operating Officer, who serves as the Chief Operating Decision Maker, using the information presented in the financial statements and financial highlights.

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In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Management does not expect this guidance to materially impact the financial statements.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser serves as the investment adviser to the Fund. Pursuant to an Investment Advisory Agreement (“Advisory Agreement”) between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, certain foreign custodial fees and expenses, costs of borrowing money, including interest expenses, and extraordinary expenses (such as litigation and indemnification expenses and shareholder proxy). For the services it provides to the Fund, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.30% of the Fund’s average daily net assets.

The Adviser has overall responsibility for overseeing the investment of the Fund’s assets, managing the Fund’s business affairs, and providing certain clerical, bookkeeping and other administrative services for the Trust. Penserra Capital Management, LLC (“Penserra” or “the Sub-Adviser”) acts as the Sub-Adviser to the Fund. The Sub-Adviser has responsibility to make day-to-day investment decisions for the Fund and selects broker-dealers for executing portfolio transactions, subject to the Sub-Adviser’s best execution obligations and the Trust’s and the Sub-Adviser’s brokerage policies. Sub-Advisory fees earned by Penserra are paid by the Adviser. For the services it provides to the Fund, the Sub-Adviser is compensated by the Adviser from the management fees paid by the Fund to the Adviser.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) serves as the Fund’s administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services.

Quasar acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. Quasar is a wholly-owned subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six months ended October 31, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$229,461 and \$251,509, respectively.

For the six months ended October 31, 2025, there were no in-kind transactions associated with creations and redemptions. There were no purchases or sales of U.S. Government securities during the six months ended October 31, 2025.

During the six months ended October 31, 2025, the Fund had no realized net capital gains resulting from in-kind redemptions in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended October 31, 2025 and the year ended April 30, 2025, was as follows:

	<u>October 31, 2025</u>	<u>April 30, 2025</u>
Ordinary income	\$22,398	\$54,213
Long-term capital gains	—	34,442

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As of April 30, 2025, the Fund’s most recent fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments ^(a)	\$3,127,601
Gross unrealized appreciation	\$1,364,653
Gross unrealized depreciation	(153,961)
Net unrealized appreciation (depreciation) ^(a)	<u>1,210,692</u>
Undistributed ordinary income	2,694
Undistributed long-term capital gain	<u>—</u>
Total distributable earnings	<u>2,694</u>
Other accumulated gain (loss)	<u>(1,972)</u>
Total accumulated gain (loss)	<u>\$1,211,414</u>

^(a) The difference between the book-basis and tax-basis net unrealized appreciation and cost is attributable to partnership adjustments.

At April 30, 2025, the Fund had short-term and long-term capital loss carryforwards of \$278 and \$108, respectively. These capital losses may be carried forward indefinitely to offset future gains.

NOTE 7 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund’s net asset value and total return. The Fund’s most recent prospectus provides further descriptions of the Fund’s investment objective, principal investment strategies and principal risks.

- *New Adviser Risk.* The Adviser is a new entity formed in 2021 and has not previously managed an ETF. ETFs and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended (the “1940 Act”) and the Internal Revenue Code. As a result, investors do not have a long-term track record of managing a pooled investment vehicle from which to judge the newly-formed Adviser and the Adviser may not achieve the intended result in managing the Fund.
- *Management Risk.* The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results. The ability of the Fund to meet its investment objective is directly related to the Adviser’s investment strategies for the Fund. If the Adviser’s investment strategies do not produce the expected results, your investment could be diminished or even lost.
- *Consumer Sentiment Risk.* Investment decisions that are based primarily on consumer sentiment involve additional risks. Information received may be inaccurate, incomplete or misleading. Information received may be outdated or could be duplicative making the information ineffective for accurately gauging current sentiment. There is a possibility that users have an undisclosed agenda with an attempt to manipulate a company’s stock price.
- *Research Risk.* The Adviser does not conduct company research on any of the positions held in the portfolio outside of analysis of the sentiment data received from the Reverberate App. The Adviser also does not consider market developments or the status of the economy in its management of the Fund. The Adviser’s strategy is to base its investment decisions entirely on the expressions of sentiment as identified in the Reverberate App. As a result, the Fund is subject to the risks, which may be substantial, that negative developments effecting a held company, the economy, or markets in general, may not be apparent to the users of the Reverberate App. These negative developments could have significant negative impact on the value of your investment and the Fund’s portfolio.
- *Reverberate App.* The Reverberate App is a new web-based utility and currently has a limited number of 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 App is unable to draw sufficient users to express their views on a company, the Adviser will invest in the company

at a level equal to its market-capitalization proportional to that of the Investable Universe. If the Adviser 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 addition, while the App seeks to use tools and technology to identify and limit the influence of non-human users (Bots) or multiple votes by the same user, there is no guarantee that it will be successful in doing so. 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 true 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.**

- *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets.
- *Equity Securities Risk.* The value of the Fund's shares will go up or down based on the movement of the overall stock market and the value of the individual securities held by the Fund, both of which can sometimes be volatile.
- *High Portfolio Turnover Risk.* The Fund may be subject to increased trading based on the level of user responses received and this trading can lead to higher than normal portfolio turnover. The Fund may frequently buy and sell portfolio securities and other assets to rebalance the Fund's exposure to specific securities. Higher portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders. Portfolio turnover may cause the Fund's performance to be less than you expect.
- *ETF Risks.* The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
 - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
 - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
 - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or

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during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

- *Trading.* Although Shares are listed for trading on Cboe BZX Exchange, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.
- *Listing Standards Risk.* The Fund is required to comply with listing requirements adopted by the listing exchange. Non-compliance with such requirements may result in the Fund’s shares being delisted by the listing exchange. Any resulting liquidation of the Fund could cause the Fund to incur elevated transaction costs and could result in negative tax consequences for its shareholders.
- *Newer Fund Risk.* The Fund is a recently organized investment company with a limited operating history. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Fund’s portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund’s portfolio. The Adviser does not manage the Fund’s sector exposure so that at any given time the Fund may have significant exposure to individual sectors.

REVERB ETF
ADDITIONAL INFORMATION

The below information is required disclosure from Form N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable as the investment advisory contract was not approved during the reporting period.