

REVERB ETF

Reverb ETF

(RVRB)

Listed on Cboe BZX Exchange, Inc.

ANNUAL REPORT

April 30, 2023

Reverb ETF

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Reverb (RVRB) Shareholder Letter No. 1

Fund Advisor: Distribution Cognizant, LLC*

6/22/23

Dear Shareholders,

The Reverb Exchange Traded Fund (ticker: RVRB) listed on the CBOE BATS exchange on November 4th, 2022. Against a backdrop of great market uncertainty, we have pursued the unique mission of our actively traded, long-only, algorithmically-driven U.S. equity Fund: to link average public preferences to capital allocations. This is our first investor letter, so please forgive the length. In summary: as of April 30th, 2023, our Fund has cumulatively gained 12.60% net of fees, compared to 12.09% over the same period for our benchmark S&P 500 Index. We have achieved these excess returns while taking on very little “active risk.”¹ Moreover, we have set in motion, along with our Reverberate² mobile app for surveying sentiment towards individual firms, a mechanism which supports our beliefs that the average person is decent and forthright, that the well-being of the average person is worth investing in (and can be measured and made investable in a generally coherent and unbiased way), and that our economy rewards shareholders of companies that serve both their customers *and* greater society at large.

Investing to obtain certain “states of the world”

The premise of our strategy is that investments can deliver utility not just through dollar returns; we all are individuals with specific desires and wishes, whose lives are brightened by real moments, experiences and interactions with the world around us and the people in it. Quite rationally, these are the positive outcomes we seek for ourselves and our loved ones, and they are the things we invest ourselves and our resources towards.

At a personal level, the examples are many – vacation savings, a laptop for a curious niece or nephew; even a donation to, say, a recreational trail organization is an investment in a better world, where the investor may reap increased joy and satisfaction. At the level of public markets, this concept has emerged several times under guises and acronyms such as “socially responsible investing” (SRI) and “environmental, social and governance” factor-based investing (ESG). The investment advisors pitching these sorts of funds generally promise that their strategies might yield not only a better future, but excess risk-adjusted monetary returns.

However, these funds have found themselves in a quandary of their own making; the objectives they hold do not necessarily align with profitability, and they do not even necessarily align with *general* well-being. Public markets serve to allocate society’s economic resources according to forces of supply and

* Please address comments or questions to rverb@disco.llc; please visit reverb-etf.com for full prospectus.

¹ Exposure to significant deviations from the benchmark.

² Free – anonymous – easy to use: rev.vote

demand, in a disambiguated but effective way which cannot be replicated by central planning. Arbitrage aligns these forces so that companies can put food on our plates and toys under the Christmas tree, and in this sense market prices are “correct” indicators of economic value. Large-scale attempts to replace one resource with another, or to bet accordingly on a massive price change in a liquid market, are risky endeavors. Moreover, in the case of typical ESG and SRI funds, the auxiliary investment objectives essentially spring from the wishes or beliefs of a small set of people, presenting a basic misalignment with the forces of markets, which are inherently open and democratizing by the same simple principles of arbitrage as they apply to any unaddressed customers.

At this point the conversation must turn briefly to wealth distribution, for if these same small sets of people created, controlled and consumed all wealth, then this contradiction between monetary and non-monetary investment objectives wouldn’t exist. But it is our belief that a small set of people does not (and should not) create or consume all wealth, or even most wealth. And therein lies what we see as the Reverb ETF’s arbitrage opportunity.

“Vote early, and vote often.”

Large companies play enormous roles in our lives, as they seek to corner supply, drive demand, and maximize shareholder value. They affect us not only through the products or services they make available or the innovations they create, but by their corporate policies and the government regulations they support and advance. In turn, we affect them through our consumption decisions (although these can be distorted and constrained by the very regulations the companies themselves promote) and the subsequent impact on profit streams. We also may try to affect companies through political means, although, again, large companies themselves seem to have the upper hand these days when it comes to influencing politicians.

Importantly, we can impact companies through our investment decisions, although this is fraught with difficulty for individual investors who do not single-handedly control very large amounts of money; case-by-case decisions can lead to concentrated portfolio risks and substantial oversight burdens. Moreover, there is much collective investment power untapped by this uncoordinated approach, as the average investor’s individual impact on prices is diminimus.

Our solution is simple: let people rate firms that affect their lives, and change their ratings if the impact that a company has on their life changes. Collect these ratings, compute simple averages, and invest on the basis of changes in these average ratings over time.³

³ We currently compute average ratings over the previous 140 days and compare them to average ratings over the most recent 14 days, but there is no “correct” way to do this; we think these windows are intuitive and reasonable but would happily change them if something else made more sense to our users.

We assume that general sentiment is priced with approximate accuracy by the market.⁴ But if we can systematically and widely monitor these sentiment levels for changes across windows of time, we believe we may do our investors a favor in the process, as sentiment changes seem likely to forecast changes in sales and brand loyalty. And if our Fund becomes large, our investment philosophy and its subsequent price impact⁵ also could incentivize corporate management to be more conscientious of the well-being of the average person.⁶

This is why we created the Reverberate app. It is free, anonymous, and easy to use; users need only sign in once with a Google ID or an Apple ID (we believe this provides us with a reasonable and efficient barrier to fraudulent actors and a decent approximation to “one person, one vote”). Inside our app, people can search for and rate major publicly traded corporations: over 2.5 stars if a given company is making their lives better, under 2.5 stars if it is making their lives worse. No bias, no prejudice against one basis for feelings about a company versus another – *we let the average Reverberate user decide what is important to them.*

Reverberate users enjoy the satisfaction of knowing that their preferences are being fairly counted and used to determine capital allocations which might potentially improve their world. They can even opt to explain their reasonings; we currently are developing a language model to synthesize comments into actionable messages that can serve to guide corporations as to what they are doing right or wrong by the average person. Users can vote as often as they want; we use simple rules to control for variance and distill votes down to one vote per-person, per-company, per-window of time, as well as a simple method for computing changes in average votes between windows of time and converting those changes into trading signals.

Reverb investors enjoy a unique source of alpha and, hopefully, a healthier economy.

By the numbers

At this time we have around 10,000 distinct users who have rated companies on Reverberate, and they have provided over 175,000 ratings. Generally they have rated the largest companies – we do not compel users to rate any particular firms, but we do present firms by size. This has been an intentional choice as we try to concentrate user ratings into firms such that we can generate a trading signal; we currently require that a firm has been rated at least 1,000 times before we take a position on the basis of Reverberate. We hope to have not 10,000, but 10 million users or more. Although performance has been good at current sample sizes, we strongly believe that Fund performance will be better off with greater app participation.

⁴ Maybe, for example, the average dissatisfaction with cellular carriers is a baked-in consequence of federal control over wireless spectra and some resultant lack of competition, and doesn't predict profits.

⁵ Buy companies doing right by folks and increase their price/value, sell companies doing worse by folks and decrease their price/value.

⁶ We think average well-being is a timeless objective that honors ideas like “All people are equal in the eyes of God,” the Golden Rule (“treat others as you would treat yourself”), Rawl's “Veil of Ignorance,” etc.

In terms of specific holdings, our outperformance was at least partially driven by an active overweight in Apple, whose ratings on Reverberate continued to climb throughout several portfolio rebalances. We reversed from an active underweight to overweight Microsoft from January and March, and the opposite for Alphabet. Later overweights in Amazon, Tesla, and Meta also proved helpful to performance. Most other names in our diversified portfolio were held very closely to market capitalization weights.

While there is much commentary these days about investment products suffering for offering low active share (given the ability to capture market “beta” through very, very low-fee index funds), our thinking is simple: we want a product that is reasonable and simple to own for a wide range of investors. Furthermore, we believe that the market is fairly efficient and that prices contain *most* relevant information. Therefore it is very intuitive, to us, to start with something like the “market portfolio”⁷ and overlay our information in a measured way that results in fairly modest active share. Instead of increasing active share for the sake of increasing active share, we intend to ratchet it up as our app user base increases.

Looking ahead

We are often asked, “since this is so obvious, why isn’t someone doing it already?” I think the simple answer is, a big shop would have credibility problems *and* strong reasons not to do it, including preferring to ride a wave (like ESG) rather than risking something novel and untested. As for smaller independent players, the barriers to entry into the publicly-traded realm can be daunting.

I decided to start this business anyways, and to look at our relative outsider status⁸ and firm novelty as assets allowing us to promote our mission very directly from day one. And the Fund had to be an ETF (publicly listed/widely available, and with intraday liquidity) to try to maximize the overlap of Reverberate users and Reverb shareholders and their interests. We ourselves are committed to generating revenues only through ETF management fees; we will never sell our data, spin off a consulting business, merge with an investment bank, etc. We just want to transparently and humbly pursue the mission stated in the first paragraph.

⁷ Approximated here by the capitalization weights of the largest 450-550 firms trading publicly in the U.S.

⁸ We have some deep industry experience on our team in spite of our small size.

Our team is looking forward to what the second half of the year holds in store. We believe our concept has been vindicated by our performance out of the gate, even at relatively low levels of app participation, and we feel empowered, going forward, to popularize Reverberate and make our dataset even healthier. Launching and running Reverb and Reverberate has been a greatly rewarding experience and we enjoy the challenge every day. We are comfortable with the risks inherent to a small business and think it is only right that we face risks as we ask our shareholders to face risks. Please do not hesitate with questions; we are truly honored by your trust and will work diligently to continue to earn it.

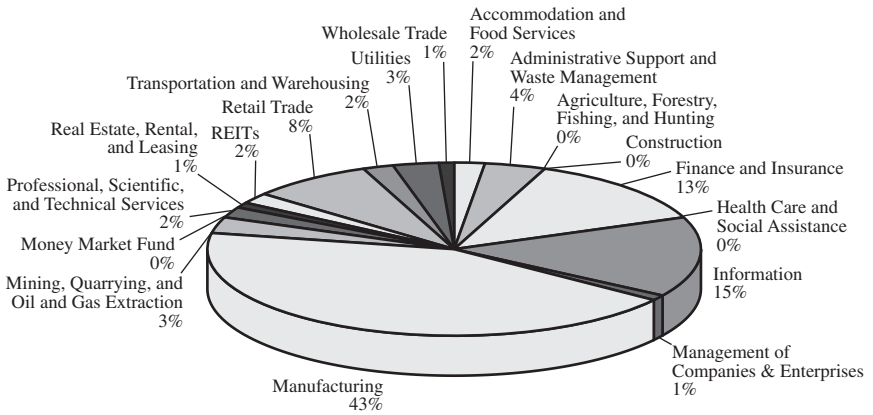
Thanks and Kind Regards,

A handwritten signature in black ink, appearing to read 'Patrick Neal', with a stylized, cursive script.

Patrick Neal, CFA, PhD
Chief Investment Officer, Reverb
Managing Partner, Distribution Cognizant

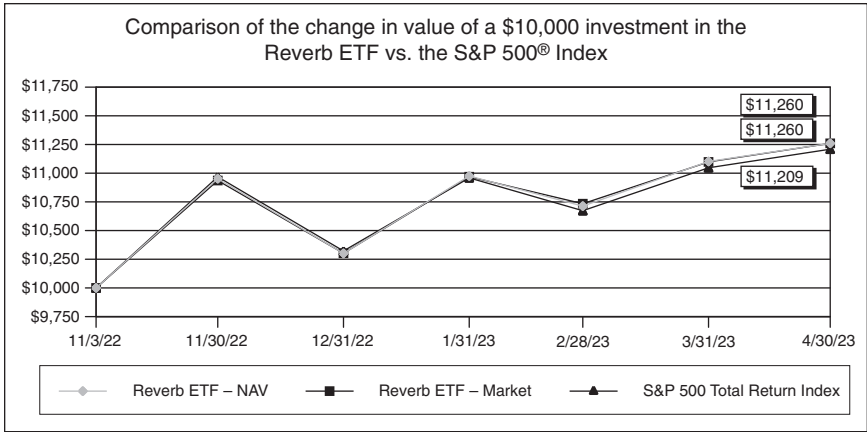
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SECTOR ALLOCATION OF PORTFOLIO – April 30, 2023 (Unaudited)



Percentages represent market value as a percentage of total investments.

Reverb ETF



Total Return

Since Inception¹

Reverb ETF at NAV

12.60%

Reverb ETF at Market

12.60%

S&P 500® Index

12.09%

Performance data quoted represents past performance and does not guarantee future results. The 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 their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-617-0004.

Returns reflect reinvestment of dividends and capital gains distributions. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gains distributions, or redemption of Fund shares. Indices do not incur expenses and are not available for investment. If it did, total returns would be reduced.

¹ The Reverb ETF has an inception date of November 3, 2022.

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

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EXPENSE EXAMPLE – April 30, 2023 (Unaudited)

As a shareholder of a fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service fees; and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (11/3/22 – 4/30/23).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. Although the Fund charges no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. The example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

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EXPENSE EXAMPLE – April 30, 2023 (Unaudited), Continued

	<u>Beginning Account Value 11/3/22</u>	<u>Ending Account Value 4/30/23</u>	<u>Expenses Paid During Period 11/3/22 – 4/30/23*</u>
Actual	\$1,000.00	\$1,126.00	\$1.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.05	\$1.49

* Expenses are equal to the Fund's annualized expense ratio of 0.30%, multiplied by the average account value over the period, multiplied by 179 (days in most recent fiscal half-year)/365 days to reflect the one-half year expense.

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SCHEDULE OF INVESTMENTS at April 30, 2023

Shares	COMMON STOCKS - 97.55%	Value
	Accounting, Tax Preparation, Bookkeeping, and Payroll Services - 0.10%	
20	Paychex, Inc.	\$ 2,197
	Advertising, Public Relations, and Related Services - 0.12%	
10	Omnicom Group, Inc.	906
26	Trade Desk, Inc. - Class A*	1,673
		2,579
	Aerospace Product and Parts Manufacturing - 1.57%	
32	Boeing Co.*	6,617
14	General Dynamics Corp.	3,057
8	HEICO Corp.	1,074
36	Honeywell International, Inc.	7,194
14	Lockheed Martin Corp.	6,502
80	Raytheon Technologies Corp.	7,992
2	TransDigm Group, Inc.	1,530
		33,966
	Agencies, Brokerages, and Other Insurance Related Activities - 0.77%	
12	Aon plc - Class A#	3,902
20	Arch Capital Group Ltd.*#	1,501
12	Arthur J Gallagher & Co.	2,497
16	Brown & Brown, Inc.	1,030
26	Marsh & McLennan Cos, Inc.	4,685
32	Sun Life Financial, Inc.#	1,571
6	Willis Towers Watson plc#	1,390
		16,576
	Agriculture, Construction, and Mining Machinery Manufacturing - 0.56%	
28	Caterpillar, Inc.	6,127
16	Deere & Co.	6,048
		12,175
	Alumina and Aluminum Production and Processing - 0.05%	
22	Howmet Aerospace, Inc.	974

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

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SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Animal Slaughtering and Processing - 0.11%		
30	Hormel Foods Corp.	\$ 1,213
20	Tyson Foods, Inc.	1,250
		2,463
Architectural and Structural Metals Manufacturing - 0.10%		
14	Nucor Corp.	2,075
Architectural, Engineering, and Related Services - 0.05%		
2	Jacobs Solutions, Inc.	231
2	Teledyne Technologies, Inc.*	829
		1,060
Automotive Parts, Accessories, and Tire Stores - 0.17%		
4	O'Reilly Automotive, Inc.*	3,669
Basic Chemical Manufacturing - 0.54%		
6	FMC Corp.	741
14	International Flavors & Fragrances, Inc.	1,357
26	Linde plc#	9,607
		11,705
Beverage Manufacturing - 1.88%		
26	Brown-Forman Corp.	1,692
240	Coca-Cola Co.	15,396
24	Coca-Cola Europacific Partners plc#	1,547
10	Constellation Brands, Inc.	2,295
76	Keurig Dr Pepper, Inc.	2,485
56	Monster Beverage Corp.*	3,136
74	PepsiCo, Inc.	14,126
		40,677
Boiler, Tank, and Shipping Container Manufacturing - 0.04%		
18	Ball Corp.	957
Building Equipment Contractors - 0.06%		
8	Quanta Services, Inc.	1,357
Building Material and Supplies Dealers - 1.03%		
52	Home Depot, Inc.	15,628
32	Lowe's Cos, Inc.	6,651
		22,279

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Business Support Services - 3.09%		
6	Broadridge Financial Solutions, Inc.	\$ 872
4	Coinbase Global, Inc.*	215
6	Equifax, Inc.	1,250
2	Fair Isaac Corp.*	1,456
32	Fidelity National Information Services, Inc.	1,879
14	Global Payments, Inc.	1,578
12	Live Nation Entertainment, Inc.*	813
48	Mastercard, Inc. - Class A	18,241
10	Moody's Corp.	3,131
4	MSCI, Inc.	1,930
254	NU Holdings Ltd. - Class A*#	1,311
62	PayPal Holdings, Inc.*	4,712
32	ROBLOX Corp.*	1,139
24	Royalty Pharma plc - Class A#	844
118	Visa, Inc.	27,463
		66,834
Cable and Other Subscription Programming - 0.62%		
228	Comcast Corp.	9,432
10	Liberty Media Corp-Liberty Formula One*	722
28	Rogers Communications, Inc. - Class B#	1,383
132	Warner Bros Discovery, Inc.*	1,797
		13,334
Clothing Stores - 0.56%		
8	Charter Communications, Inc.*	2,950
46	KKR & Co, Inc.	2,441
18	Ross Stores, Inc.	1,921
62	TJX Companies, Inc.	4,887
		12,199
Commercial and Industrial Machinery and Equipment Rental and Leasing - 0.08%		
4	AerCap Holdings N.V.*#	225
4	United Rentals, Inc.	1,445
		1,670
Commercial and Service Industry Machinery Manufacturing - 0.14%		
8	KLA Corp.	3,092

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Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Communications Equipment		
Manufacturing - 7.87%		
944	Apple, Inc.	\$ 160,178
10	Motorola Solutions, Inc.	2,914
60	QUALCOMM, Inc.	7,008
		170,100
Computer and Peripheral		
Equipment Manufacturing - 1.16%		
16	Arista Networks, Inc.*	2,563
222	Cisco Systems, Inc.	10,489
38	Dell Technologies, Inc.	1,653
42	Fortinet, Inc.*	2,648
54	HP, Inc.	1,604
48	International Business Machines Corp.	6,068
		25,025
Computer Systems Design		
and Related Services - 1.07%		
8	CDW Corp.	1,357
12	CGI, Inc.*#	1,217
28	Cognizant Technology Solutions Corp.	1,672
4	EPAM Systems, Inc.*	1,130
4	ICON plc*#	771
78	Palantir Technologies, Inc.*	605
16	Palo Alto Networks, Inc.*	2,919
4	Paycom Software, Inc.*	1,161
10	ServiceNow, Inc.*	4,593
86	Snap, Inc. - Class A*	749
18	Snowflake, Inc. - Class A*	2,665
4	Ubiquiti, Inc.	930
14	Workday, Inc. - Class A*	2,606
8	Zscaler, Inc.*	721
		23,096
Consumer Goods Rental - 0.34%		
22	Netflix, Inc.*	7,258
Converted Paper Product Manufacturing - 0.14%		
2	Avery Dennison Corp.	349
18	Kimberly-Clark Corp.	2,608
		2,957

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
	Couriers and Express Delivery Services - 0.53%	
14	FedEx Corp.	\$ 3,189
46	United Parcel Service, Inc. - Class B	8,271
		11,460
	Cut and Sew Apparel Manufacturing - 0.11%	
6	Lululemon Athletica, Inc.*	2,280
	Dairy Product Manufacturing - 0.38%	
66	Kraft Heinz Co.	2,592
74	Mondelez International, Inc. - Class A	5,677
	8,269
	Data Processing, Hosting, and Related Services - 0.71%	
34	Airbnb, Inc.*	4,069
22	Automatic Data Processing, Inc.	4,840
2	FactSet Research Systems, Inc.	823
34	Fiserv, Inc.*	4,152
8	Verisk Analytics, Inc.	1,553
		15,437
	Deep Sea, Coastal, and Great Lakes Water Transportation - 0.03%	
10	Royal Caribbean Group*#	654
	Department Stores - 1.03%	
148	Walmart, Inc.	22,344
	Depository Credit Intermediation - 3.85%	
434	Bank of America Corp.	12,707
38	Bank of Montreal#	3,427
44	Bank of New York Mellon Corp.	1,874
64	Bank of Nova Scotia#	3,194
48	Canadian Imperial Bank of Commerce#	2,014
20	Capital One Financial Corp.	1,946
104	Citigroup, Inc.	4,895
110	Deutsche Bank AG#	1,211
14	Discover Financial Services	1,449
36	Fifth Third Bancorp	943
2	First Republic Bank	7
78	Huntington Bancshares, Inc.	874
158	JPMorgan Chase & Co.	21,841

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
	Depository Credit	
	Intermediation - 3.85%, Continued	
12	KeyCorp	\$ 135
10	M&T Bank Corp.	1,258
12	Northern Trust Corp.	938
22	PNC Financial Services Group, Inc.	2,866
50	Regions Financial Corp.	913
18	State Street Corp.	1,301
6	Synchrony Financial	177
98	Toronto-Dominion Bank#	5,942
72	Truist Financial Corp.	2,346
80	U.S. Bancorp	2,742
206	Wells Fargo & Co.	8,189
		83,189
	Direct Selling Establishments - 0.06%	
22	DoorDash, Inc.*	1,346
	Drinking Places (Alcoholic Beverages) - 0.13%	
6	Cintas Corp.	2,735
	Drugs and Druggists' Sundries	
	Merchant Wholesalers - 0.27%	
10	AmerisourceBergen Corp.	1,669
14	Cardinal Health, Inc.	1,149
8	McKesson Corp.	2,913
		5,731
	Electric Power Generation,	
	Transmission and Distribution - 2.02%	
36	AES Corp.	852
14	Ameren Corp.	1,246
28	American Electric Power Co, Inc.	2,588
20	Avangrid, Inc.	805
16	CMS Energy Corp.	996
20	Consolidated Edison, Inc.	1,969
18	Constellation Energy Corp.	1,393
10	DTE Energy Co.	1,124
42	Duke Energy Corp.	4,153
20	Edison International	1,472
12	Entergy Corp.	1,291
54	Exelon Corp.	2,292

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Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Electric Power Generation, Transmission and Distribution - 2.02%, Continued		
6	First Solar, Inc.*	\$ 1,095
30	FirstEnergy Corp.	1,194
106	NextEra Energy, Inc.	8,122
116	PG&E Corp.*	1,985
40	PPL Corp.	1,149
28	Public Service Enterprise Group, Inc.	1,770
58	The Southern Co.	4,266
18	WEC Energy Group, Inc.	1,731
30	Xcel Energy, Inc.	2,097
		43,590
Electrical Equipment Manufacturing - 0.08%		
6	Rockwell Automation, Inc.	1,700
Electronic Shopping and Mail-Order Houses - 2.96%		
570	Amazon.com, Inc.*	60,107
22	Chewy, Inc.*	682
96	Coufang, Inc.*	1,609
30	eBay, Inc.	1,393
2	Etsy, Inc.*	202
		63,993
Electronics and Appliance Stores - 0.04%		
12	Best Buy Co, Inc.	894
Engine, Turbine, and Power Transmission Equipment Manufacturing - 0.36%		
8	Cummins, Inc.	1,880
60	General Electric Co.	5,939
		7,819
Footwear Manufacturing - 0.49%		
84	Nike, Inc. - Class B	10,644
Freight Transportation Arrangement - 0.20%		
8	Expeditors International of Washington, Inc.	911
6	JB Hunt Transport Services, Inc.	1,052
12	Norfolk Southern Corp.	2,436
		4,399

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
	Fruit and Vegetable Preserving and Specialty Food Manufacturing - 0.04%	
16	Campbell Soup Co.	\$ 869
	Gasoline Stations - 0.81%	
104	Chevron Corp.	17,532
	General Freight Trucking - 0.09%	
6	Old Dominion Freight Line, Inc.	1,922
	General Medical and Surgical Hospitals - 0.21%	
16	HCA Healthcare, Inc.	4,597
	General Merchandise Stores - 0.94%	
24	Costco Wholesale Corp.	12,076
12	Dollar General Corp.	2,658
12	Dollar Tree, Inc.*	1,845
24	Target Corp.	3,786
		20,365
	Glass and Glass Product Manufacturing - 0.07%	
46	Corning, Inc.	1,528
	Grain and Oilseed Milling - 0.17%	
30	Archer-Daniels-Midland Co.	2,342
18	Kellogg Co.	1,256
		3,598
	Grocery and Related Product Merchant Wholesalers - 0.10%	
28	Sysco Corp.	2,149
	Grocery Stores - 0.09%	
38	Kroger Co.	1,848
	Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers - 0.08%	
12	Ferguson plc#	1,690
	Health and Personal Care Stores - 0.36%	
70	CVS Health Corp.	5,132
2	Ulta Beauty, Inc.*	1,103
46	Walgreens Boots Alliance, Inc.	1,621
		7,856
	Household Appliances and Electrical and Electronic Goods Merchant Wholesalers - 0.21%	
38	Johnson Controls International plc#	2,274

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Household Appliances and Electrical and Electronic Goods Merchant Wholesalers - 0.21%, Continued		
18	TE Connectivity Ltd.#	\$ 2,203
		4,477
Industrial Machinery Manufacturing - 0.24%		
46	Applied Materials, Inc.	5,199
Insurance Carriers - 4.89%		
34	Aflac, Inc.	2,375
14	Allstate Corp.	1,621
40	American International Group, Inc.	2,122
118	Berkshire Hathaway, Inc.*	38,768
30	Centene Corp.*	2,068
22	Chubb Ltd.#	4,433
16	Cigna Corp.	4,053
8	Cincinnati Financial Corp.	852
12	Elevance Health, Inc.	5,623
18	Hartford Financial Services Group, Inc.	1,278
6	Humana, Inc.	3,183
100	Manulife Financial Corp.#	1,975
42	MetLife, Inc.	2,576
14	Principal Financial Group, Inc.	1,046
32	Progressive Corp.	4,364
20	Prudential Financial, Inc.	1,740
12	The Travelers Cos, Inc.	2,174
50	UnitedHealth Group, Inc.	24,604
14	W R Berkley Corp.	825
		105,680
Internet Software & Services - 0.12%		
2	MercadoLibre, Inc.*	2,555
Lessors of Nonfinancial Intangible Assets (except Copyrighted Works) - 0.05%		
16	Restaurant Brands International, Inc.#	1,122
Machinery, Equipment, and Supplies Merchant Wholesalers - 0.14%		
32	Fastenal Co.	1,723
2	WW Grainger, Inc.	1,391
		3,114

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Management of Companies and Enterprises - 1.07%		
94	Abbott Laboratories	\$ 10,385
24	Brookfield Infrastructure Partners L.P.#	836
26	Citizens Financial Group, Inc.	804
72	CNH Industrial N.V. #	1,015
18	Icahn Enterprises LP	914
18	LyondellBasell Industries N.V. - Class A#	1,703
76	Royal Bank of Canada#	7,548
		23,205
Management, Scientific, and Technical Consulting Services - 0.61%		
34	Accenture plc - Class A#	9,530
22	Eaton Corp plc#	3,677
		13,207
Media Streaming Distribution Services, Social Networks, and Other Media Networks - 0.04%		
210	Sirius XM Holdings, Inc.	798
Medical and Diagnostic Laboratories - 0.08%		
4	Laboratory Corp of America Holdings	907
6	Quest Diagnostics, Inc.	833
		1,740
Medical Equipment and Supplies Manufacturing - 2.88%		
4	Align Technology, Inc.*	1,301
28	Baxter International, Inc.	1,335
16	Becton Dickinson and Co.	4,229
78	Boston Scientific Corp.*	4,065
2	Cooper Cos, Inc.	763
20	Dexcom, Inc.*	2,427
34	Edwards Lifesciences Corp.*	2,991
4	Insulet Corp.*	1,272
20	Intuitive Surgical, Inc.*	6,024
178	Johnson & Johnson	29,140
6	STERIS plc#	1,131
20	Stryker Corp.	5,993
12	Zimmer Biomet Holdings, Inc.	1,661
		62,332

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
	Metal Ore Mining - 0.65%	
24	Agnico Eagle Mines Ltd.#	\$ 1,362
96	Barrick Gold Corp.#	1,828
10	Franco-Nevada Corp.#	1,518
78	Freeport-McMoRan, Inc.	2,957
42	Newmont Corp.	1,991
42	Southern Copper Corp.	3,226
24	Wheaton Precious Metals Corp.#	1,185
		14,067
	Motion Picture and Video Industries - 0.06%	
10	Take-Two Interactive Software, Inc.*	1,243
	Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers - 0.17%	
26	Copart, Inc.*	2,056
8	Genuine Parts Co.	1,346
4	LKQ Corp.	231
		3,633
	Motor Vehicle Manufacturing - 1.72%	
216	Ford Motor Co.	2,566
76	General Motors Co.	2,511
28	PACCAR, Inc.	2,091
182	Tesla, Inc.*	29,905
		37,073
	Motor Vehicle Parts Manufacturing - 0.11%	
14	Aptiv plc*#	1,440
16	Magna International, Inc.#	835
		2,275
	Natural Gas Distribution - 0.51%	
8	Atmos Energy Corp.	913
34	CenterPoint Energy, Inc.	1,036
18	Eversource Energy	1,397
26	Fortis, Inc.#	1,142
122	Kinder Morgan, Inc.	2,092
24	ONEOK, Inc.	1,570
18	Sempra Energy	2,799
		10,949

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing - 2.50%	
16	Agilent Technologies, Inc.	\$ 2,167
12	AMETEK, Inc.	1,655
10	Avantor, Inc.*	195
40	Danaher Corp.	9,476
20	Fortive Corp.	1,262
24	GE HealthCare Technologies, Inc.*	1,952
14	Hologic, Inc.*	1,204
4	IDEXX Laboratories, Inc.*	1,969
8	Illumina, Inc.*	1,644
10	Keysight Technologies, Inc.*	1,446
10	L3Harris Technologies, Inc.	1,952
72	Medtronic plc#	6,548
8	Northrop Grumman Corp.	3,690
6	PerkinElmer, Inc.	783
6	Roper Technologies, Inc.	2,729
6	Teradyne, Inc.	548
20	Thermo Fisher Scientific, Inc.	11,099
12	Trane Technologies plc#	2,230
4	Trimble, Inc.*	188
4	Waters Corp.*	1,201
		53,938
	Newspaper, Periodical, Book, and Directory Publishers - 0.16%	
26	Thomson Reuters Corp.#	3,419
	Nondepository Credit Intermediation - 0.46%	
40	American Express Co.	6,454
168	UBS Group AG#	3,402
		9,856
	Nonmetallic Mineral Mining and Quarrying - 0.13%	
4	Martin Marietta Materials, Inc.	1,453
8	Vulcan Materials Co.	1,401
		2,854
	Nonresidential Building Construction - 0.13%	
170	Stellantis N.V. #	2,827

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
	Office Administrative Services - 0.07%	
54	Baker Hughes Co.	\$ 1,579
	Offices of Physicians - 0.06%	
4	Molina Healthcare, Inc.*	1,192
	Offices of Real Estate	
	Agents and Brokers - 0.06%	
16	CBRE Group, Inc.*	1,227
	Oil and Gas Extraction - 1.00%	
60	Canadian Natural Resources Ltd.#	3,659
42	Coterra Energy, Inc.	1,075
36	Devon Energy Corp.	1,923
46	Dominion Energy, Inc.	2,628
32	EOG Resources, Inc.	3,824
4	EQT Corp.	139
8	Marathon Oil Corp.	193
48	Occidental Petroleum Corp.	2,953
26	Phillips 66	2,574
12	Pioneer Natural Resources Co.	2,611
		<u>21,579</u>
	Other Fabricated Metal	
	Product Manufacturing - 0.12%	
32	Emerson Electric Co.	2,664
	Other Financial Investment Activities - 1.56%	
6	Ameriprise Financial, Inc.	1,831
30	Apollo Global Management, Inc.	1,902
8	BlackRock, Inc.	5,370
40	Blackstone, Inc.	3,573
88	Brookfield Corp.#	2,856
10	Ferrari N.V.#	2,786
68	Lucid Group, Inc.*	540
92	Morgan Stanley	8,278
18	S&P Global, Inc.	6,526
		<u>33,662</u>
	Other Food Manufacturing - 0.32%	
26	Conagra Brands, Inc.	987
32	General Mills, Inc.	2,836
6	J M Smucker Co/The	926
14	McCormick & Co, Inc.+	1,230

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
	Other Food Manufacturing - 0.32%, Continued	
10	McCormick & Co, Inc.	\$ 867
		6,846
	Other General Purpose	
	Machinery Manufacturing - 0.49%	
4	IDEX Corp.	825
16	Illinois Tool Works, Inc.	3,872
2	Mettler-Toledo International, Inc.*	2,983
6	Parker-Hannifin Corp.	1,949
10	Xylem Inc/NY	1,038
		10,667
	Other Information Services - 1.80%	
22	CoStar Group, Inc.*	1,693
146	Meta Platforms, Inc.*	35,087
36	Pinterest, Inc. - Class A*	828
6	VeriSign, Inc.*	1,331
		38,939
	Other Investment Pools and Funds - 0.20%	
26	Alcon, Inc.#	1,884
10	Garmin Ltd.#	982
12	T. Rowe Price Group, Inc.	1,348
		4,214
	Other Miscellaneous Manufacturing - 0.15%	
30	3M Co.	3,187
	Other Miscellaneous Store Retailers - 0.11%	
80	Amcor plc#	878
6	Tractor Supply Co.	1,430
		2,308
	Other Professional, Scientific, and Technical Services - 0.14%	
4	Gartner, Inc.*	1,210
10	IQVIA Holdings, Inc.*	1,882
		3,092
	Other Telecommunications - 0.73%	
50	BCE, Inc. #	2,404
8	ResMed, Inc.	1,928
76	TELUS Corp.#	1,612

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Other Telecommunications - 0.73%, Continued		
228	Verizon Communications, Inc.	\$ 8,852
16	Zoom Video Communications, Inc. - Class A*	983
		15,779
Other Transit and Ground		
Passenger Transportation - 0.16%		
108	Uber Technologies, Inc.*	3,353
Paint, Coating, and		
Adhesive Manufacturing - 0.23%		
12	PPG Industries, Inc.	1,683
14	Sherwin-Williams Co.	3,326
		5,009
Pesticide, Fertilizer, and Other Agricultural		
Chemical Manufacturing - 0.10%		
2	CF Industries Holdings, Inc.	143
4	Mosaic Co.	171
28	Nutrien Ltd.#	1,944
		2,258
Petroleum and Coal		
Products Manufacturing - 1.57%		
224	Exxon Mobil Corp.	26,509
24	Marathon Petroleum Corp.	2,928
72	Suncor Energy, Inc.#	2,255
20	Valero Energy Corp.	2,293
		33,985
Petroleum and Petroleum Products		
Merchant Wholesalers - 0.10%		
168	Energy Transfer LP	2,164
Pharmaceutical and Medicine		
Manufacturing - 5.02%		
96	AbbVie, Inc.	14,508
6	Alnylam Pharmaceuticals, Inc.*	1,195
28	Amgen, Inc.	6,713
8	Biogen, Inc.*	2,434
10	BioMarin Pharmaceutical, Inc.*	960
114	Bristol-Myers Squibb Co.	7,612
52	Eli Lilly & Co.	20,584

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Pharmaceutical and Medicine		
Manufacturing - 5.02%, Continued		
68	Gilead Sciences, Inc.	\$ 5,590
12	Incyte Corp.*	893
138	Merck & Co, Inc.	15,935
20	Moderna, Inc.*	2,658
304	Pfizer, Inc.	11,823
6	Regeneron Pharmaceuticals, Inc.*	4,811
10	Seagen, Inc.*	2,000
14	Vertex Pharmaceuticals, Inc.*	4,770
4	West Pharmaceutical Services, Inc.	1,445
26	Zoetis, Inc.	4,570
		108,501
Pipeline Transportation of Crude Oil - 0.20%		
110	Enbridge, Inc.#	4,374
Pipeline Transportation of Natural Gas - 0.39%		
118	Enterprise Products Partners LP	3,105
30	Pembina Pipeline Corp.#	988
54	TC Energy Corp.#	2,243
66	The Williams Cos, Inc.	1,997
		8,333
Printing and Related Support Activities - 0.04%		
26	Warner Music Group Corp.	792
Radio and Television Broadcasting - 0.57%		
30	Fox Corp.	916
10	Spotify Technology S.A.*#	1,336
98	Walt Disney Co.*	10,045
		12,297
Rail Transportation - 0.85%		
36	Canadian National Railway Co.#	4,294
50	Canadian Pacific Kansas City Limited#	3,942
112	CSX Corp.	3,432
34	Union Pacific Corp.	6,653
		18,321
Railroad Rolling Stock Manufacturing - 0.05%		
10	Westinghouse Air Brake Technologies Corp.	977

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Residential Building Construction - 0.16%		
18	DR Horton, Inc.	\$ 1,977
16	Lennar Corp. - Class B	1,565
		3,542
Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing - 0.22%		
6	Albemarle Corp.	1,113
38	Dow, Inc.	2,067
24	DuPont de Nemours, Inc.	1,673
		4,853
Restaurants and Other Eating Places - 1.25%		
2	Chipotle Mexican Grill, Inc.*	4,135
6	Darden Restaurants, Inc.	912
38	McDonald's Corp.	11,238
62	Starbucks Corp.	7,086
22	Yum China Holdings, Inc.	1,346
16	Yum! Brands, Inc.	2,249
		26,966
Scheduled Air Transportation - 0.14%		
54	American Airlines Group, Inc.*	737
34	Delta Air Lines, Inc.*	1,167
32	Southwest Airlines Co.	969
4	United Airlines Holdings, Inc.*	175
		3,048
Scientific Research and Development Services - 0.14%		
10	Horizon Therapeutics plc*#	1,112
54	MPLX LP	1,889
		3,001
Securities and Commodity Contracts Intermediation and Brokerage - 0.60%		
100	Charles Schwab Corp.	5,224
18	Goldman Sachs Group, Inc.	6,183
12	Raymond James Financial, Inc.	1,086
8	Tradeweb Markets, Inc.	563
		13,056

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Securities and Commodity Exchanges - 0.43%		
20	CME Group, Inc.	\$ 3,715
30	Intercontinental Exchange, Inc.	3,268
4	LPL Financial Holdings, Inc.	835
26	Nasdaq, Inc.	1,440
		9,258
Semiconductor and Other Electronic Component Manufacturing - 8.30%		
88	Advanced Micro Devices, Inc.*	7,865
692	Alphabet, Inc.*	74,278
32	Amphenol Corp.	2,415
28	Analog Devices, Inc.	5,037
22	Broadcom, Inc.	13,783
8	Enphase Energy, Inc.*	1,314
30	GlobalFoundries, Inc.*#	1,764
222	Intel Corp.	6,895
8	Lam Research Corp.	4,193
46	Marvell Technology, Inc.	1,816
30	Microchip Technology, Inc.	2,190
58	Micron Technology, Inc.	3,733
2	Monolithic Power Systems, Inc.	924
134	NVIDIA Corp.	37,183
14	NXP Semiconductors N.V. #	2,292
24	ON Semiconductor Corp.*	1,727
22	Otis Worldwide Corp.	1,877
6	Skyworks Solutions, Inc.	635
2	SolarEdge Technologies, Inc.*	571
50	Texas Instruments, Inc.	8,360
2	Zebra Technologies Corp.*	576
		179,428
Services to Buildings and Dwellings - 0.05%		
26	Rollins, Inc.	1,099
Soap, Cleaning Compound, and Toilet Preparation Manufacturing - 1.72%		
12	Air Products and Chemicals, Inc.	3,532
14	Church & Dwight Co, Inc.	1,360
6	The Clorox Co.	994
46	Colgate-Palmolive Co.	3,671

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Soap, Cleaning Compound, and Toilet Preparation Manufacturing - 1.72%, Continued		
16	Ecolab, Inc.	\$ 2,685
20	Estee Lauder Cos, Inc.	4,934
128	Procter & Gamble Co.	20,017
		37,193
Software Publishers - 9.22%		
42	Activision Blizzard, Inc.*	3,264
24	Adobe, Inc.*	9,061
4	ANSYS, Inc.*	1,256
14	Atlassian Corp.*	2,067
12	Autodesk, Inc.*	2,337
32	Block, Inc.*	1,945
14	Cadence Design Systems, Inc.*	2,932
6	Check Point Software Technologies Ltd.*#	764
12	CrowdStrike Holdings, Inc.*	1,441
18	Datadog, Inc.*	1,213
14	Electronic Arts, Inc.	1,782
70	Hewlett Packard Enterprise Co.	1,002
2	HubSpot, Inc.*	842
16	Intuit, Inc.	7,102
408	Microsoft Corp.	125,363
44	Mobileye Global, Inc. - Class A*	1,656
146	Oracle Corp.	13,829
2	PTC, Inc.*	252
54	Salesforce, Inc.*	10,712
68	Shopify, Inc. - Class A*#	3,295
8	Synopsys, Inc.*	2,971
8	Veeva Systems, Inc. - Class A*	1,433
22	VMware, Inc.*	2,751
		199,270
Steel Product Manufacturing from Purchased Steel - 0.05%		
10	Steel Dynamics, Inc.	1,040
Sugar and Confectionery Product Manufacturing - 0.15%		
12	Hershey Co.	3,277

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
Support Activities for Crop Production - 0.11%		
38	Corteva, Inc.	\$ 2,323
Support Activities for Mining - 0.92%		
104	Cenovus Energy, Inc.#	1,747
66	ConocoPhillips	6,790
10	Diamondback Energy, Inc.	1,422
50	Halliburton Co.	1,638
16	Hess Corp.	2,321
76	Schlumberger Ltd.#	3,751
12	Targa Resources Corp.	906
28	Teck Resources Ltd. - Class B#	1,305
		19,880
Tobacco Manufacturing - 0.60%		
96	Altria Group, Inc.	4,561
84	Philip Morris International, Inc.	8,397
		12,958
Travel Arrangement and Reservation Services - 0.26%		
2	Booking Holdings, Inc.*	5,373
2	Expedia Group, Inc.*	188
		5,561
Traveler Accommodation - 0.37%		
14	Hilton Worldwide Holdings, Inc.	2,016
42	Las Vegas Sands Corp.*	2,682
16	Marriott International, Inc. - Class A	2,709
14	MGM Resorts International	629
		8,036
Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing - 0.20%		
46	Carrier Global Corp.	1,924
8	Dover Corp.	1,169
22	Ingersoll Rand, Inc.	1,254
		4,347
Waste Treatment and Disposal - 0.38%		
18	Republic Services, Inc.	2,603
14	Waste Connections, Inc.#	1,948

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	COMMON STOCKS - 97.55%, Continued	Value
	Waste Treatment and Disposal - 0.38%, Continued	
22	Waste Management, Inc.	\$ 3,653
		8,204
	Water, Sewage and Other Systems - 0.07%	
10	American Water Works Co, Inc.	1,483
	Wired and Wireless	
	Telecommunications Carriers - 0.76%	
386	AT&T, Inc.	6,821
66	T-Mobile US, Inc.*	9,497
		16,318
	TOTAL COMMON STOCKS	
	(Cost \$1,908,575)	2,107,715
	REITs - 2.09%	
	Lessors of Real Estate - 1.83%	
26	American Tower Corp.	5,314
8	AvalonBay Communities, Inc.	1,443
24	Crown Castle, Inc.	2,954
16	Digital Realty Trust, Inc.	1,586
6	Equinix, Inc.	4,344
20	Equity Residential	1,265
6	Mid-America Apartment Communities, Inc.	923
50	Prologis, Inc.	6,264
10	Public Storage	2,948
36	Realty Income Corp.	2,262
6	SBA Communications Corp.	1,565
18	Simon Property Group, Inc.	2,040
6	Sun Communities, Inc.	834
22	Ventas, Inc.	1,057
54	VICI Properties, Inc.	1,833
26	Welltower, Inc.	2,060
12	WP Carey, Inc.	890
		39,582
	Offices of Real Estate Agents and Brokers - 0.10%	
8	Alexandria Real Estate Equities, Inc.	993
34	Invitation Homes, Inc.	1,135
		2,128

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

Reverb ETF

SCHEDULE OF INVESTMENTS at April 30, 2023, Continued

Shares	REITs - 2.09%, Continued	Value
	Veneer, Plywood, and Engineered Wood Product Manufacturing - 0.06%	
40	Weyerhaeuser Co.	\$ 1,196
	Warehousing and Storage - 0.10%	
8	Extra Space Storage, Inc.	1,216
16	Iron Mountain, Inc.	884
		2,100
	TOTAL REITs	
	(Cost \$42,804)	45,006
MONEY MARKET FUND - 0.06%		
1,309	First American Treasury Obligations Fund, Institutional Class, 4.763%†	1,309
	TOTAL MONEY MARKET FUND	
	(Cost \$1,309)	1,309
	TOTAL INVESTMENTS IN SECURITIES	
	(Cost \$1,952,688) - 99.70%	2,154,030
	Other Assets in Excess of Liabilities - 0.30%	6,528
	NET ASSETS - 100.00%	\$2,160,558

* Non-income producing security.

U.S. traded security of a foreign issuer.

† Rate shown is the 7-day annualized yield as of April 30, 2023.

+ Non-voting shares.

REIT - Real Estate Investment Trust

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

Reverb ETF

STATEMENTS OF ASSETS AND LIABILITIES at April 30, 2023

ASSETS

Investments in securities, at value (cost \$1,952,688)	\$2,154,030
Cash	241
Receivables:	
Dividends and interest	1,767
Dividend tax reclaim	70
Due from Adviser	4,450
Total assets	<u>2,160,558</u>

LIABILITIES

Total liabilities	<u>—</u>
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NET ASSETS	<u>\$2,160,558</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$1,952,774
Total distributable earnings	<u>207,784</u>
Net assets	<u>\$2,160,558</u>

CALCULATION OF NET ASSET VALUE PER SHARE

Net assets applicable to shares outstanding	\$2,160,558
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>100,000</u>
Net asset value per share	<u>\$ 21.61</u>

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

Reverb ETF

STATEMENT OF OPERATIONS For the Period November 3, 2022* through April 30, 2023

INVESTMENT INCOME

Income	
Dividends (net of foreign tax withheld of \$338)	\$ 17,350
Interest	122
Total income	<u>17,472</u>
Expenses	
Management fees	3,335
Total expenses	<u>3,335</u>
Net investment income	<u>14,137</u>

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, REDEMPTION IN-KIND, AND FOREIGN CURRENCY

Net realized gain/(loss) on transactions from:	
Investments	(2,408)
Redemption in-kind (Note 5)	215,418
Foreign currency	(2)
Net change in unrealized appreciation on:	
Investments	<u>201,342</u>
Net realized and unrealized gain on investments, redemption in-kind, and foreign currency	<u>414,350</u>
Net increase in net assets resulting from operations	<u>\$428,487</u>

* Commencement of operations.

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

Reverb ETF

STATEMENT OF CHANGES IN NET ASSETS

November 3, 2022*
through
April 30, 2023

INCREASE/(DECREASE) IN NET ASSETS FROM: OPERATIONS

Net investment income	\$ 14,137
Net realized gain/(loss) on transactions from:	
Investments	(2,408)
Redemption in-kind (Note 5)	215,418
Foreign currency	(2)
Net change in unrealized appreciation on:	
Investments	201,342
Net increase in net assets resulting from operations . . .	<u>428,487</u>

DISTRIBUTIONS TO SHAREHOLDERS

Net dividends and distributions	(5,409)
Total dividends and distributions	<u>(5,409)</u>

CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from net change in outstanding shares (a)	1,737,480
Total increase in net assets	<u>2,160,558</u>

NET ASSETS

Beginning of period	—
End of period	<u><u>\$2,160,558</u></u>

(a) A summary of share transactions is as follows:

	November 3, 2022* through April 30, 2023	
	Shares	Paid-in Capital
Shares sold	1,250,000	\$ 24,356,600
Shares redeemed	(1,150,000)	(22,619,120)
Net increase	<u>100,000</u>	<u>\$ 1,737,480</u>

* Commencement of operations.

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

Reverb ETF

FINANCIAL HIGHLIGHTS – For a share outstanding throughout the period

	November 3, 2022* through April 30, 2023
Net asset value, beginning of period	<u>\$19.24</u>
Income from investment operations:	
Net investment income	0.14
Net realized and unrealized gain on investments	<u>2.28</u>
Total from investment operations	<u>2.42</u>
Less distributions:	
From net investment income	<u>(0.05)</u>
Total distributions	<u>(0.05)</u>
Net asset value, end of period	<u><u>\$21.61</u></u>
Total return, at NAV	12.60%(2)
Total return, at Market	12.60%(2)
Ratios/supplemental data:	
Net assets, end of period (thousands)	\$2,161
Ratio of expenses to average net assets	0.30%(1)
Ratio of net investment income to average net assets	1.27%(1)
Portfolio turnover rate ⁽³⁾	2.37%(2)

(1) Annualized.

(2) Not Annualized.

(3) Excludes impact of in-kind transactions.

* Commencement of operations.

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

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023

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”). 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.

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

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 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 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

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

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.

For the period ended April 30, 2023, the Fund made the following permanent tax adjustments on the statement of assets and liabilities:

Total Distributable Earnings	Paid-in Capital
\$(215,294)	\$215,294

- 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 April 30, 2023, 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.

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

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.

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.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and rescinded previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund is in compliance with Rule 2a-5.

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 April 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Accommodation and Food Services	\$ 37,737	\$ —	\$ —	\$ 37,737
Administrative Support and Waste Management	81,699	—	—	81,699
Agriculture, Forestry, Fishing, and Hunting	2,323	—	—	2,323
Construction	7,726	—	—	7,726
Finance and Insurance	278,939	—	—	278,939
Health Care and Social Assistance	7,529	—	—	7,529
Information	318,411	—	—	318,411

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

	Level 1	Level 2	Level 3	Total
Common Stocks, Continued				
Management of Companies and Enterprises	\$ 12,820	\$ —	\$ —	\$ 12,820
Manufacturing	931,165	—	—	931,165
Mining, Quarrying, and Oil and Gas Extraction	58,380	—	—	58,380
Professional, Scientific, and Technical Services	48,232	—	—	48,232
Real Estate, Rental, and Leasing	11,277	—	—	11,277
Retail Trade	176,633	—	—	176,633
Transportation and Warehousing	55,864	—	—	55,864
Utilities	56,022	—	—	56,022
Wholesale Trade	22,958	—	—	22,958
Total Common Stocks	<u>2,107,715</u>	<u>—</u>	<u>—</u>	<u>2,107,715</u>
REITs	<u>45,006</u>	<u>—</u>	<u>—</u>	<u>45,006</u>
Money Market Fund	<u>1,309</u>	<u>—</u>	<u>—</u>	<u>1,309</u>
Total Investments in Securities	<u>\$2,154,030</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,154,030</u>

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

Accounting Pronouncements – In October 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Trust Rule 18f-4 Compliance Policy (“Trust Policy”) governs the use of derivatives by the Fund. The Trust Policy imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by a fund to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Fund is considered a non-derivatives user under the Trust Policy, and for the period ended April 30, 2023, did not enter into derivatives transactions.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Fund's 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, subject to the oversight of the Board. 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.

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

Quasar Distributors, LLC (“Quasar”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, doing business as ACA Foreside, a division of ACA Group.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the period ended April 30, 2023, the cost of purchases and the proceeds from sales of securities, excluding short-term securities were \$59,029 and \$49,329, respectively.

For the period ended April 30, 2023, in-kind transactions associated with creations and redemptions were \$24,248,478 and \$22,519,130, respectively. There were no purchases or sales of U.S. Government securities during the period ended April 30, 2023.

During the period ended April 30, 2023, the Fund realized net capital gains of \$215,418 resulting from in-kind redemptions in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable or deductible to the Fund, and are not distributed to shareholders, they have been reclassified from distributable earnings to paid-in capital.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of April 30, 2023, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	<u>\$1,952,412</u>
Gross unrealized appreciation	264,721
Gross unrealized depreciation	<u>(63,103)</u>
Net unrealized appreciation (a)	201,618
Undistributed ordinary income	8,599
Undistributed long-term capital gain	<u>—</u>
Total distributable earnings	8,599
Other accumulated gain/(loss)	<u>(2,433)</u>
Total accumulated gain/(loss)	<u>\$ 207,784</u>

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

The tax character of distributions paid during the period ended April 30, 2023 was as follows:

	<u>April 30, 2023</u>
Ordinary income	\$5,409

As of 4/30/2023, the Fund has short-term capital loss carryforward of \$2,414, which has no expiration.

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

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 newly organized investment adviser and has no operating history or performance track record, which may increase the risks associated with investments in the Fund.
- **Research Risk** – The Adviser's research method includes the collection of consumer sentiment data via its app. The information is then analyzed by the Adviser through a proprietary algorithm. This research method is novel, untested and involves additional risks.
- **Management Risk** – As an actively-managed ETF, the Fund is subject to management risk. The ability of the Adviser to successfully implement the Fund's investment strategies will significantly influence the Fund's performance. The success of the Fund will depend in part upon the skill and expertise of certain key personnel of the Adviser.
- **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, global demand for particular products or resources, market 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. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, negatively impact the Fund's arbitrage and pricing mechanisms, exacerbate pre-existing political, social and economic risks to

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

the Fund, and negatively impact broad segments of businesses and populations. The Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

- **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.
- **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 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.

Reverb ETF

NOTES TO FINANCIAL STATEMENTS at April 30, 2023, Continued

- *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.
- **New Fund Risk** – The Fund is a recently organized investment company with no 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.

NOTE 8 – TRUSTEE AND OFFICER CHANGES

At a meeting held December 7 - 8, 2022, by vote of the majority of the Board of Trustees (not including Mr. Joe Redwine), Mr. Redwine’s term as Trustee was extended for three additional years. Ms. Michele Rackey was approved as an Independent Trustee effective January 1, 2023. Mr. Kevin Hayden was approved by the Board as Vice President, Treasurer and Ms. Cheryl King was approved as Assistant Treasurer effective January 1, 2023. Ryan Charles resigned as Assistant Secretary effective January 1, 2023.

Reverb ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees
Advisors Series Trust and
Shareholders of Reverb ETF**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Reverb ETF (the “Fund”), a series of Advisors Series Trust, including the schedule of investments, as of April 30, 2023, the related statement of operations, the statement of changes in net assets, and financial highlights for the period November 3, 2022 (commencement of operations) through April 30, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, the results of its operations, the changes in its net assets, and the financial highlights for the period November 3, 2022 through April 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2003.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023 by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
June 29, 2023**

Reverb ETF

NOTICE TO SHAREHOLDERS at April 30, 2023 (Unaudited)

For the period ended April 30, 2023, the Fund designated \$5,409 as ordinary income for purposes of the dividends paid deduction.

For the period ended April 30, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided by the Tax Cuts and Jobs Act 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00%.

For corporate shareholders in the Fund, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended April 30, 2023 was 100.00%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Sections 871(k)(2)(C) for the Fund was 0.00%.

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Sections 871(k)(1)(C) for the was 0.00%.

How to Obtain a Copy of the Fund's Proxy Voting Policies

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-800-617-0004 or on the SEC's website at <http://www.sec.gov>.

How to Obtain a Copy of the Fund's Proxy Voting Records for the 12-Month Period Ended June 30

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-800-617-0004. Furthermore, you can obtain the Fund's proxy voting records on the SEC's website at <http://www.sec.gov>.

Quarterly Filings on Form N-PORT

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov. Information included in the Fund's Form N-PORT is also available, upon request, by calling 1-800-617-0004.

Frequency Distribution of Premiums and Discounts

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 is available on the Fund's website at www.reverb-etf.com.

Reverb ETF

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

This chart provides information about the Trustees and Officers who oversee the Fund. Officers elected by the Trustees manage the day-to-day operations of the Fund and execute policies formulated by the Trustees.

Independent Trustees⁽¹⁾

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
David G. Mertens (age 62) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2017.	Partner and Head of Business Development QSV Equity Investors, LLC (formerly known as Ballast Equity Management, LLC) (a privately-held investment advisory firm) (February 2019 to present); Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
Joe D. Redwine (age 75) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since September 2008.	Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC and its predecessors (May 1991 to July 2017).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).

Reverb ETF

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Raymond B. Woolson (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board	Indefinite term; since January 2020.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 19 portfolios), DoubleLine Opportunistic Credit Fund, DoubleLine Income Solutions Fund, and DoubleLine Yield Opportunities Fund from 2010 to present; Independent Trustee, DoubleLine ETF Trust (an open-end investment company with 2 portfolios) from March 2022 to present.
	Trustee	Indefinite term; since January 2016.			

Reverb ETF

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Michele Rackey (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since January 2023.	Chief Executive Officer, Government Employees Benefit Association (GEBA) (benefits and wealth management organization) (2004 to 2020); Board Member, Association Business Services Inc. (ABSI) (for-profit subsidiary of the American Society of Association Executives) (2019 to present).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).

Officers

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Jeffrey T. Rauman (age 54) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present).
Kevin J. Hayden (age 51) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since January 2023.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).

Reverb ETF

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Cheryl L. King (age 61) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since January 2023.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Richard R. Conner (age 40) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Michael L. Ceccato (age 65) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bank Global Fund Services and Senior Vice President, U.S. Bank N.A. (February 2008 to present).
Elaine E. Richards (age 55) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (July 2007 to present).

* The Trustees have designated a mandatory retirement age of 75, such that each Trustee, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs (“Retiring Trustee”). Upon request, the Board may, by vote of a majority of Trustees eligible to vote on such matter, determine whether or not to extend such Retiring Trustee’s term and on the length of a one-time extension of up to three additional years. Joe Redwine’s term as Independent Trustee has been extended for an additional three years to expire December 31, 2025.

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) As of April 30, 2023, the Trust was comprised of 35 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

The Statement of Additional Information includes additional information about the Fund’s Trustees and Officers and is available, without charge, upon request by calling 1-800-617-0004.

Reverb ETF

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting held on September 21 - 22, 2022, the Board (all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered the initial approval of an Investment Advisory Agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Distribution Cognizant, LLC (the “Adviser”) and the Sub-Advisory Agreement between the Trust, the Adviser, and Penserra Capital Management LLC (the “Sub-Adviser”) (“Sub-Advisory Agreement”; and together with the Advisory Agreement, the “Advisory Agreements”) on behalf of Reverb ETF (the “Fund”), a new series of the Trust. At the meeting the Board received and reviewed substantial information regarding the Fund, the Adviser, the Sub-Adviser and the services to be provided by the Adviser and Sub-Adviser to the Fund under the Advisory Agreements. This information formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s initial approval of the Advisory agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND SUB-ADVISER UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser and Sub-Adviser’s overall services to be provided to the Fund, as well as their specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser and Sub-Adviser that would be involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Adviser and Sub-Adviser, including information regarding their compliance programs, their chief compliance officers and the Adviser and Sub-Adviser’s compliance record, as well as the Adviser and Sub-Adviser’s cybersecurity programs, liquidity risk management programs, business continuity plans, and risk management processes. The Board concluded that the Adviser and the Sub-Adviser had the quality and depth of personnel, resources, investment processes, and compliance policies and procedures essential to performing their duties under the Advisory Agreements and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER AND SUB-ADVISER.** As the Fund was newly created and the investment strategy was newly developed by the Adviser, there was no performance history to review.

Reverb ETF

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited), Continued

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND SUB-ADVISER AND THE STRUCTURE OF THE ADVISER AND SUB-ADVISER'S FEE UNDER THE ADVISORY AGREEMENTS.** In considering the proposed advisory and sub-advisory fees and the total fees and expenses of the Fund, the Board reviewed comparisons to certain peer funds. The Board noted the Fund employed a unitary fee structure whereby the Adviser has agreed from the unitary fee to pay all operating expenses of the Fund (except for the management fee, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid under the Fund's Rule 12b-1 plan, and any extraordinary expenses, such as litigation expenses and indemnification of the Trustees and officers with respect thereto). The Board noted that the Fund's total expense ratio was below the peer group median and average. The Board determined that the fees to be paid to the Adviser and Sub-Adviser were fair and reasonable.
4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale could be expected to be realized by the Adviser as assets of the Fund grow. The Board noted that as the Fund was new, there were no additional significant economies of scale being realized by the Adviser at this time.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND.** The Board discussed the likely overall profitability of the Adviser from managing the new Fund. In assessing possible profitability, the Trustees reviewed the Adviser's and Sub-Adviser's financial information and took into account both the likely direct and indirect benefits to the Adviser and the Sub-Adviser from advising the Fund. The Trustees concluded that the Adviser's profit from managing the Fund would likely not be excessive and, after review of relevant financial information, the Adviser and Sub-Adviser would have adequate capitalization and/or would maintain adequate profit levels to support the Fund.

No single factor was determinative of the Board's decision to approve the Advisory Agreements for the Fund, but rather the Trustees based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees determined that the advisory arrangements with the Adviser and Sub-Adviser, including the advisory and sub-advisory fees, were fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the Advisory Agreements would be in the best interest for the Fund and its shareholders.

Reverb ETF

HOUSEHOLDING (Unaudited)

In an effort to decrease costs, the Fund will reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Fund's transfer agent toll free at 1-800-617-0004 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

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This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus. For a current prospectus please call 1-800-617-0004.