



REVERB ETF

Core Financial Statements

April 30, 2025

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REVERB ETF
SCHEDULE OF INVESTMENTS
April 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 97.8%					
Accounting Tax Preparation Bookkeeping and Payroll Services - 0.1%			Basic Chemical Manufacturing - 0.4%		
Paychex, Inc.	30	\$ 4,414	International Flavors & Fragrances, Inc. . . .	21	\$ 1,648
			Linde PLC	39	17,676
					19,324
Advertising Public Relations and Related Services - 0.2%			Beverage Manufacturing - 1.4%		
AppLovin Corp. - Class A ^(a)	27	7,271	Brown-Forman Corp. - Class B	39	1,359
Trade Desk, Inc. - Class A ^(a)	39	2,092	Coca-Cola Co.	375	27,206
		9,363	Coca-Cola Europacific Partners PLC	39	3,539
Aerospace Product and Parts Manufacturing - 1.2%			Constellation Brands, Inc. - Class A	15	2,813
Boeing Co. ^(a)	48	8,796	Keurig Dr Pepper, Inc.	111	3,839
HEICO Corp. - Class A	12	2,411	Monster Beverage Corp. ^(a)	84	5,050
Honeywell International, Inc.	42	8,841	PepsiCo, Inc.	120	16,270
Lockheed Martin Corp.	21	10,033			60,076
RTX Corp.	117	14,757	Boiler Tank and Shipping Container Manufacturing - 0.0%^(b)		
TransDigm Group, Inc.	6	8,478	Ball Corp.	27	1,402
		53,316	Building Equipment Contractors - 0.1%		
Agencies Brokerages and Other Insurance Related Activities - 0.6%			Quanta Services, Inc.	12	3,512
Aon PLC - Class A	18	6,386	Building Material and Supplies Dealers - 1.0%		
Arthur J Gallagher & Co.	18	5,773	Home Depot, Inc.	87	31,363
Brown & Brown, Inc.	24	2,654	Lowe's Cos., Inc.	48	10,731
Marsh & McLennan Cos., Inc.	42	9,470			42,094
Willis Towers Watson PLC.	9	2,770	Business Support Services - 3.3%		
		27,053	Coinbase Global, Inc. - Class A ^(a)	18	3,652
Agriculture Construction and Mining Machinery - 0.6%			Corpay, Inc. ^(a)	6	1,952
Caterpillar, Inc.	42	12,989	Equifax, Inc.	9	2,341
Deere & Co.	24	11,126	Fair Isaac Corp. ^(a)	3	5,969
		24,115	Fidelity National Information Services, Inc.	45	3,550
Alumina and Aluminum Production and Processing - 0.1%			Live Nation Entertainment, Inc. ^(a)	21	2,781
Howmet Aerospace, Inc.	36	4,989	Mastercard, Inc. - Class A	78	42,749
Animal Slaughtering and Processing - 0.1%			Moody's Corp.	15	6,797
Hormel Foods Corp.	45	1,345	MSCI, Inc.	6	3,271
Tyson Foods, Inc. - Class A	24	1,470	NU Holdings Ltd. - Class A ^(a)	333	4,139
		2,815	PayPal Holdings, Inc. ^(a)	87	5,728
Architectural and Structural Metals Manufacturing - 0.1%			ROBLOX Corp. - Class A ^(a)	54	3,621
Nucor Corp.	21	2,507	Visa, Inc. - Class A	168	58,044
Architectural Engineering and Related Services - 0.1%					144,594
Jacobs Solutions, Inc.	12	1,486	Cable and Other Subscription Programming - 0.3%		
Teledyne Technologies, Inc. ^(a)	3	1,398	Comcast Corp. - Class A	315	10,773
		2,884	Liberty Media Corp.-Liberty Formula One - Class C ^(a)	21	1,862
Automotive Parts Accessories and Tire Stores - 0.2%			Warner Bros Discovery, Inc. ^(a)	207	1,795
O'Reilly Automotive, Inc. ^(a)	6	8,491			14,430
			Cement and Concrete Product Manufacturing - 0.1%		
			CRH PLC	60	5,725

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

REVERB ETF
SCHEDULE OF INVESTMENTS
April 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Chemical and Allied Products Merchant Wholesalers - 0.0%^(b)					
LyondellBasell Industries NV - Class A. . . .	27	\$ 1,572	Snowflake, Inc. - Class A ^(a)	27	\$ 4,306
			Workday, Inc. - Class A ^(a)	18	4,410
			Zscaler, Inc. ^(a)	12	2,714
					<u>245,194</u>
Clothing Stores - 0.7%			Consumer Goods Rental - 0.9%		
Charter Communications, Inc. - Class A ^(a) . . .	12	4,703	Netflix, Inc. ^(a)	36	<u>40,742</u>
KKR & Co., Inc.	75	8,570			
Ross Stores, Inc.	27	3,753	Converted Paper Product Manufacturing - 0.1%		
TJX Cos., Inc.	96	<u>12,353</u>	Avery Dennison Corp.	3	513
		<u>29,379</u>	Kimberly-Clark Corp.	30	<u>3,954</u>
					<u>4,467</u>
Commercial and Industrial Machinery and Equipment - 0.1%			Couriers and Express Delivery Services - 0.2%		
AerCap Holdings NV	18	1,908	FedEx Corp.	21	4,417
United Rentals, Inc.	6	<u>3,789</u>	United Parcel Service, Inc. - Class B	66	<u>6,290</u>
		<u>5,697</u>			<u>10,707</u>
Commercial and Service Industry Machinery Manufacturing - 0.2%			Cut and Sew Apparel Manufacturing - 0.1%		
KLA Corp.	12	<u>8,432</u>	Lululemon Athletica, Inc. ^(a)	9	<u>2,437</u>
Communications Equipment Manufacturing - 7.2%			Dairy Product Manufacturing - 0.2%		
Apple, Inc.	1,362	289,425	Kraft Heinz Co.	99	2,881
MongoDB, Inc. ^(a)	6	1,033	Mondelez International, Inc. - Class A	114	<u>7,767</u>
Motorola Solutions, Inc.	15	6,606			<u>10,648</u>
QUALCOMM, Inc.	90	<u>13,361</u>	Data Processing Hosting and Related Services - 0.7%		
		<u>310,425</u>	Airbnb, Inc. - Class A ^(a)	39	4,755
Computer and Peripheral Equipment Manufacturing - 1.5%			Automatic Data Processing, Inc.	33	9,920
Arista Networks, Inc. ^(a)	108	8,885	Broadridge Financial Solutions, Inc.	9	2,181
Cisco Systems, Inc.	333	19,224	FactSet Research Systems, Inc.	3	1,297
Dell Technologies, Inc. - Class C.	33	3,028	Fiserv, Inc. ^(a)	51	9,413
Fortinet, Inc. ^(a)	66	6,848	Verisk Analytics, Inc.	12	<u>3,557</u>
HP, Inc.	81	2,071			<u>31,123</u>
International Business Machines Corp.	81	19,588	Department Stores - 1.5%		
NetApp, Inc.	18	1,616	Walmart, Inc.	681	<u>66,227</u>
Sandisk Corp./DE ^(a)	9	289	Depository Credit Intermediation - 4.1%		
Super Micro Computer, Inc. ^(a)	51	1,625	Bank of America Corp.	609	24,287
Western Digital Corp. ^(a)	27	<u>1,184</u>	Bank of Montreal.	63	6,015
		<u>64,358</u>	Bank of New York Mellon Corp.	63	5,066
Computer Systems Design and Related Services - 5.6%			Bank of Nova Scotia.	105	5,248
Alphabet, Inc. - Class A.	1,080	171,504	Canadian Imperial Bank of Commerce	81	5,099
CDW Corp.	12	1,927	Capital One Financial Corp.	30	5,408
CGI, Inc.	18	1,909	Citigroup, Inc.	156	10,667
Cognizant Technology Solutions Corp. - Class A	42	3,090	Deutsche Bank AG.	168	4,403
GoDaddy, Inc. - Class A ^(a)	12	2,260	Discover Financial Services	21	3,836
Leidos Holdings, Inc.	12	1,766	Fifth Third Bancorp	15	539
Palantir Technologies, Inc. - Class A ^(a)	189	22,385	Huntington Bancshares, Inc.	120	1,744
Palo Alto Networks, Inc. ^(a)	54	10,094	JPMorgan Chase & Co.	228	55,773
Seagate Technology Holdings PLC	18	1,639	M&T Bank Corp.	15	2,546
ServiceNow, Inc. ^(a)	18	17,190	Northern Trust Corp.	18	1,692
			PNC Financial Services Group, Inc.	33	5,303
			Regions Financial Corp.	78	1,592
			State Street Corp.	24	2,114

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REVERB ETF
SCHEDULE OF INVESTMENTS
April 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Depository Credit Intermediation - (Continued)			Engine Turbine and Power Transmission Equipment - 0.5%		
Toronto-Dominion Bank	144	\$ 9,184	Cummins, Inc.	12	\$ 3,526
Truist Financial Corp.	108	4,141	General Electric Co.	90	18,139
US Bancorp	126	5,083			21,665
Wells Fargo & Co.	270	19,173	Fabric Mills - 0.0%^(b)		
		178,913	Amer Sports, Inc. ^(a)	12	291
Direct Selling Establishments - 0.1%			Footwear Manufacturing - 0.1%		
DoorDash, Inc. - Class A ^(a)	33	6,365	NIKE, Inc. - Class B.	114	6,430
Drinking Places (Alcoholic Beverages) - 0.2%			Freight Transportation Arrangement - 0.1%		
Cintas Corp.	36	7,620	JB Hunt Transport Services, Inc.	9	1,175
Drugs and Druggists' Sundries Merchant Wholesalers - 0.4%			Norfolk Southern Corp.	18	4,033
Cardinal Health, Inc.	21	2,967			5,208
Cencora, Inc.	18	5,268	General Freight Trucking - 0.1%		
McKesson Corp.	12	8,554	Old Dominion Freight Line, Inc.	18	2,759
		16,789	General Medical and Surgical Hospitals - 0.2%		
Electric Power Generation, Transmission and Distribution - 2.0%			HCA Healthcare, Inc.	21	7,247
Ameren Corp.	24	2,382	General Merchandise Stores - 1.0%		
American Electric Power Co., Inc.	45	4,875	Costco Wholesale Corp.	39	38,786
CMS Energy Corp.	24	1,768	Target Corp.	39	3,771
Consolidated Edison, Inc.	30	3,382			42,557
Constellation Energy Corp.	27	6,033	Glass and Glass Product Manufacturing - 0.1%		
DTE Energy Co.	18	2,466	Corning, Inc.	72	3,195
Duke Energy Corp.	63	7,687	Grain and Oilseed Milling - 0.1%		
Entergy Corp.	36	2,994	Archer-Daniels-Midland Co.	39	1,862
Exelon Corp.	84	3,940	Kellanova	27	2,235
First Solar, Inc. ^(a)	9	1,132			4,097
FirstEnergy Corp.	48	2,058	Grocery and Related Product Wholesalers - 0.1%		
GE Vernova, Inc.	24	8,900	Sysco Corp.	42	2,999
NextEra Energy, Inc.	165	11,035	Grocery Stores - 0.1%		
PG&E Corp.	192	3,172	Kroger Co.	60	4,333
PPL Corp.	63	2,300	Hardware and Plumbing and Heating Equipment - 0.0%^(b)		
Public Service Enterprise Group, Inc.	42	3,357	Watsco, Inc.	3	1,380
Southern Co.	93	8,546	Health and Personal Care Stores - 0.2%		
Vistra Corp.	30	3,889	CVS Health Corp.	102	6,804
WEC Energy Group, Inc.	27	2,957	Household Appliance Manufacturing - 0.0%^(b)		
Xcel Energy, Inc.	48	3,394	SharkNinja, Inc. ^(a)	3	241
		86,267			
Electrical Equipment Manufacturing - 0.1%					
Rockwell Automation, Inc.	9	2,229			
Electronic Shopping and Mail-Order Houses - 4.5%					
Amazon.com, Inc. ^(a)	1,023	188,662			
Coupang, Inc. ^(a)	144	3,365			
eBay, Inc.	42	2,863			
		194,890			

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REVERB ETF
SCHEDULE OF INVESTMENTS
April 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Household Appliances and Electrical and Electronic Goods Merchant Wholesalers - 0.1%			Management of Companies and Enterprises - 0.5%		
TE Connectivity PLC	27	\$ 3,952	Carnival Corp. ^(a)	102	\$ 1,871
Household Appliances Electrical Electronic Goods - 0.1%			Citizens Financial Group, Inc..	36	1,328
Johnson Controls International PLC	57	4,782	CNH Industrial NV	27	313
Industrial Machinery Manufacturing - 0.2%			Koninklijke Philips NV ^(a)	78	1,977
Applied Materials, Inc.	69	10,399	Royal Bank of Canada	114	13,666
Insurance Carriers - 4.0%			Smurfit WestRock PLC	12	504
Aflac, Inc.	48	5,217			19,659
Allstate Corp.	21	4,166	Management Scientific and Technical Consulting - 0.6%		
American International Group, Inc.	54	4,402	Accenture PLC - Class A	51	15,257
Berkshire Hathaway, Inc. - Class B ^(a)	108	57,591	Booz Allen Hamilton Holding Corp..	12	1,440
Centene Corp. ^(a)	45	2,693	Eaton Corp. PLC	33	9,714
Chubb Ltd..	33	9,441			26,411
Cigna Group.	24	8,161	Medical Equipment and Supplies Manufacturing - 2.0%		
Cincinnati Financial Corp.	12	1,671	3M Co.	45	6,251
Corebridge Financial, Inc.	48	1,422	Becton Dickinson and Co.	24	4,970
Elevance Health, Inc.	18	7,571	Boston Scientific Corp. ^(a)	126	12,962
Hartford Insurance Group, Inc.	24	2,944	Cooper Cos., Inc. ^(a)	18	1,470
Humana, Inc.	9	2,360	Dexcom, Inc. ^(a)	33	2,355
Loews Corp..	18	1,563	Edwards Lifesciences Corp. ^(a)	51	3,850
Manulife Financial Corp..	150	4,593	Intuitive Surgical, Inc. ^(a)	30	15,474
MetLife, Inc.	60	4,522	Johnson & Johnson	141	22,040
Principal Financial Group, Inc.	21	1,557	ResMed, Inc.	12	2,839
Progressive Corp.	48	13,524	Stryker Corp.	30	11,218
Prudential Financial, Inc..	30	3,081	Zimmer Biomet Holdings, Inc.	18	1,855
Sun Life Financial, Inc..	48	2,858			85,284
Travelers Cos., Inc.	18	4,754	Metal Ore Mining - 0.7%		
UnitedHealth Group, Inc..	75	30,858	Agnico Eagle Mines Ltd.	42	4,938
		174,949	Barrick Gold Corp..	147	2,799
Internet Software & Services - 0.2%			Cameco Corp..	36	1,626
MercadoLibre, Inc. ^(a)	3	6,993	Franco-Nevada Corp.	15	2,577
Investigation and Security Services - 0.1%			Freeport-McMoRan, Inc.	123	4,432
Cloudflare, Inc. - Class A ^(a)	27	3,261	Newmont Corp..	96	5,057
Iron and Steel Mills and Ferroalloy Manufacturing - 0.0%^(b)			Southern Copper Corp.	66	5,908
ArcelorMittal SA.	66	1,960	Wheaton Precious Metals Corp.	39	3,257
Lessors of Nonfinancial Intangible Assets - 0.0%^(b)					30,594
Restaurant Brands International, Inc.	27	1,739	Motion Picture and Video Industries - 0.1%		
Machinery Equipment and Supplies Merchant Wholesalers - 0.3%			Take-Two Interactive Software, Inc. ^(a)	15	3,500
Fastenal Co.	48	3,886	Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers - 0.1%		
Ferguson Enterprises, Inc.	18	3,054	Copart, Inc. ^(a)	81	4,943
WW Grainger, Inc..	3	3,073	Genuine Parts Co.	12	1,411
		10,013			6,354
			Motor Vehicle Manufacturing - 1.8%		
			Ford Motor Co.	330	3,303
			General Motors Co.	93	4,207

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REVERB ETF
SCHEDULE OF INVESTMENTS
April 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Motor Vehicle Manufacturing - (Continued)			Office Administrative Services - 0.1%		
PACCAR, Inc.	45	\$ 4,060	Baker Hughes Co.	84	\$ 2,974
Tesla, Inc. ^(a)	243	68,565	Offices of Physicians - 0.0%^(b)		
		80,135	Molina Healthcare, Inc. ^(a)	6	1,962
Natural Gas Distribution - 0.5%			Offices of Real Estate Agents and Brokers - 0.1%		
Atmos Energy Corp.	12	1,928	CBRE Group, Inc. - Class A ^(a)	24	2,932
CenterPoint Energy, Inc.	54	2,094	Oil and Gas Extraction - 0.5%		
Cheniere Energy, Inc.	21	4,853	Canadian Natural Resources Ltd.	90	2,582
Cheniere Energy Partners LP	39	2,292	Coterra Energy, Inc.	63	1,547
Eversource Energy	30	1,784	Devon Energy Corp.	54	1,642
Fortis, Inc.	39	1,931	Dominion Energy, Inc.	69	3,752
Kinder Morgan, Inc.	189	4,971	EOG Resources, Inc.	48	5,296
Sempra Energy	54	4,011	Expand Energy Corp.	6	624
		23,864	Occidental Petroleum Corp.	78	3,074
Navigational Measuring Electromedical and Control Instruments Manufacturing - 1.7%			Tamboran Resources Corp. ^(a)	87	1,768
AMETEK, Inc.	21	3,561			20,285
Danaher Corp.	60	11,960	Other Fabricated Metal Product Manufacturing - 0.2%		
Fortive Corp.	30	2,091	Axon Enterprise, Inc. ^(a)	3	1,840
GE HealthCare Technologies, Inc.	39	2,743	Emerson Electric Co.	48	5,045
Hologic, Inc. ^(a)	21	1,222			6,885
IDEXX Laboratories, Inc. ^(a)	6	2,596	Other Financial Investment Activities - 1.8%		
Illumina, Inc. ^(a)	12	931	Ameriprise Financial, Inc.	9	4,239
Keysight Technologies, Inc. ^(a)	15	2,181	Apollo Global Management, Inc.	48	6,551
L3Harris Technologies, Inc.	15	3,300	Ares Management Corp. - Class A	15	2,288
Medtronic PLC	108	9,154	Blackrock, Inc.	12	10,971
Northrop Grumman Corp.	12	5,838	Blackstone, Inc.	60	7,903
Roper Technologies, Inc.	9	5,041	Brookfield Corp.	129	6,923
Teradyne, Inc.	15	1,113	DraftKings, Inc. - Class A ^(a)	39	1,298
Thermo Fisher Scientific, Inc.	30	12,870	Ferrari NV	15	6,927
Trane Technologies PLC	18	6,900	Morgan Stanley	135	15,582
Waters Corp. ^(a)	6	2,086	S&P Global, Inc.	27	13,501
		73,587	T Rowe Price Group, Inc.	18	1,594
Newspaper Periodical Book and Directory Publishers - 0.2%					77,777
Thomson Reuters Corp.	39	7,253	Other Food Manufacturing - 0.1%		
Non depository Credit Intermediation - 0.6%			General Mills, Inc.	45	2,553
American Express Co.	60	15,985	McCormick & Co., Inc.	21	1,610
UBS Group AG	270	8,162			4,163
		24,147	Other General Purpose Machinery Manufacturing - 0.4%		
Nonmetallic Mineral Mining and Quarrying - 0.1%			Illinois Tool Works, Inc.	24	5,758
Martin Marietta Materials, Inc.	6	3,144	Mettler-Toledo International, Inc. ^(a)	3	3,211
Vulcan Materials Co.	12	3,148	Parker-Hannifin Corp.	12	7,261
		6,292	Xylem, Inc.	21	2,532
Nonresidential Building Construction - 0.1%					18,762
Stellantis NV	246	2,283	Other Information Services - 2.3%		
			CoStar Group, Inc. ^(a)	33	2,448
			Meta Platforms, Inc. - Class A	174	95,526

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REVERB ETF
SCHEDULE OF INVESTMENTS
April 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Other Information Services - (Continued)					
Pinterest, Inc. - Class A ^(a)	54	\$ 1,367	Alnylam Pharmaceuticals, Inc. ^(a)	12	\$ 3,159
VeriSign, Inc. ^(a)	9	2,539	Amgen, Inc.	45	13,091
		<u>101,880</u>	Biogen, Inc. ^(a)	12	1,453
Other Investment Pools and Funds - 0.2%			Bristol-Myers Squibb Co.	165	8,283
Alcon AG	42	4,100	Eli Lilly & Co.	72	64,724
Garmin Ltd.	15	2,803	Gilead Sciences, Inc.	102	10,867
		<u>6,903</u>	Merck & Co., Inc.	165	14,058
Other Miscellaneous Store Retailers - 0.1%			Pfizer, Inc.	456	11,131
Tractor Supply Co.	45	2,278	Regeneron Pharmaceuticals, Inc.	9	5,389
			Vertex Pharmaceuticals, Inc. ^(a)	21	10,699
Other Professional Scientific and			West Pharmaceutical Services, Inc.	6	1,268
Technical Services - 0.1%			Zoetis, Inc.	39	6,100
Gartner, Inc. ^(a)	6	2,527			<u>196,752</u>
IQVIA Holdings, Inc. ^(a)	15	2,326	Pipeline Transportation of Crude Oil - 0.2%		
		<u>4,853</u>	Enbridge, Inc.	183	8,544
Other Telecommunications - 0.4%			Pipeline Transportation of Natural Gas - 0.4%		
BCE, Inc.	75	1,669	Enterprise Products Partners LP	183	5,472
TELUS Corp.	126	1,938	Pembina Pipeline Corp.	48	1,833
Verizon Communications, Inc.	333	14,672	TC Energy Corp.	87	4,386
		<u>18,279</u>	Williams Cos., Inc.	102	5,974
Other Transit and Ground Passenger					<u>17,665</u>
Transportation - 0.3%			Professional and Commercial Equipment - 0.1%		
Uber Technologies, Inc. ^(a)	171	13,853	Samsara, Inc. - Class A ^(a)	48	1,904
			STERIS PLC	9	2,022
Paint Coating and Adhesive					<u>3,926</u>
Manufacturing - 0.2%			Radio and Television Broadcasting - 0.5%		
PPG Industries, Inc.	21	2,286	Fox Corp. - Class B	15	693
Sherwin-Williams Co.	21	7,411	Spotify Technology SA ^(a)	15	9,210
		<u>9,697</u>	Walt Disney Co.	147	13,370
Pesticide Fertilizer and Other Agricultural					<u>23,273</u>
Chemical Manufacturing - 0.1%			Rail Transportation - 0.5%		
NUTRIEN Ltd.	42	2,396	Canadian Pacific Kansas City Ltd.	78	5,653
Petroleum and Coal Products			CSX Corp.	165	4,631
Manufacturing - 1.8%			Union Pacific Corp.	54	11,646
Chevron Corp.	150	20,409			<u>21,930</u>
Exxon Mobil Corp.	390	41,196	Railroad Rolling Stock Manufacturing - 0.1%		
Hess Corp.	27	3,484	Westinghouse Air Brake Technologies		
Marathon Petroleum Corp.	27	3,710	Corp.	15	2,771
Phillips 66	36	3,746	Residential Building Construction - 0.2%		
Suncor Energy, Inc.	108	3,811	DR Horton, Inc.	27	3,411
Valero Energy Corp.	27	3,135	Lennar Corp. - Class B	24	2,481
		<u>79,491</u>	PulteGroup, Inc.	18	1,846
Petroleum and Petroleum Products					<u>7,738</u>
Merchant Wholesalers - 0.1%			Resin Synthetic Rubber and Artificial		
Energy Transfer LP	285	4,714	Synthetic - 0.1%		
Pharmaceutical and Medicine			Dow, Inc.	60	1,835
Manufacturing - 4.5%			DuPont de Nemours, Inc.	36	2,376
Abbott Laboratories	141	18,436	Westlake Corp.	12	1,109
AbbVie, Inc.	144	28,094			<u>5,320</u>

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REVERB ETF
SCHEDULE OF INVESTMENTS
April 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Restaurants and Other Eating Places - 0.9%					
Chipotle Mexican Grill, Inc. ^(a)	123	\$ 6,214	Texas Instruments, Inc.	75	\$ 12,004
Darden Restaurants, Inc.	9	1,806	Vertiv Holdings Co. - Class A	30	2,561
McDonald's Corp.	60	19,179			<u>371,658</u>
Starbucks Corp.	90	7,204	Services to Buildings and Dwellings - 0.1%		
Veralto Corp.	21	2,014	Rollins, Inc.	42	2,399
Yum! Brands, Inc.	24	3,611	Soap Cleaning Compound and Toilet Preparation - 1.3%		
		<u>40,028</u>	Air Products and Chemicals, Inc.	21	5,693
Scheduled Air Transportation - 0.1%			Church & Dwight Co., Inc.	21	2,086
Delta Air Lines, Inc.	54	2,248	Clorox Co.	9	1,281
Southwest Airlines Co.	54	1,510	Colgate-Palmolive Co.	66	6,085
United Airlines Holdings, Inc. ^(a)	30	2,064	Ecolab, Inc.	24	6,034
		<u>5,822</u>	Estee Lauder Cos., Inc. - Class A	21	1,259
Scientific Research and Development Services - 0.1%			Kenvue, Inc.	171	4,036
MPLX LP	87	4,431	Procter & Gamble Co.	192	31,213
					<u>57,687</u>
Securities and Commodity Contracts			Software Publishers - 9.6%		
Intermediation and Brokerage - 0.7%			Adobe, Inc. ^(a)	36	13,499
Cboe Global Markets, Inc.	3	665	ANSYS, Inc. ^(a)	6	1,931
Charles Schwab Corp.	117	9,524	Atlassian Corp. - Class A ^(a)	15	3,425
Goldman Sachs Group, Inc.	27	14,784	Autodesk, Inc. ^(a)	18	4,937
Raymond James Financial, Inc.	18	2,467	Block, Inc. ^(a)	51	2,982
Robinhood Markets, Inc. - Class A ^(a)	36	1,768	Cadence Design Systems, Inc. ^(a)	24	7,146
Tradeweb Markets, Inc. - Class A	9	1,244	Check Point Software Technologies Ltd. ^(a)	9	1,976
		<u>30,452</u>	Crowdstrike Holdings, Inc. - Class A ^(a)	21	9,006
Securities and Commodity Exchanges - 0.3%			Datadog, Inc. - Class A ^(a)	27	2,758
Intercontinental Exchange, Inc.	48	8,063	Electronic Arts, Inc.	21	3,047
Nasdaq, Inc.	48	3,658	Global Payments, Inc.	21	1,603
		<u>11,721</u>	Hewlett Packard Enterprise Co.	111	1,800
Semiconductor and Other Electronic Component Manufacturing - 8.6%			HubSpot, Inc. ^(a)	3	1,835
Advanced Micro Devices, Inc. ^(a)	144	14,018	Intuit, Inc.	24	15,059
Amphenol Corp. - Class A	102	7,849	Microsoft Corp.	690	272,729
Analog Devices, Inc.	42	8,187	Oracle Corp.	225	31,662
Astera Labs, Inc. ^(a)	3	196	PTC, Inc. ^(a)	9	1,395
Best Buy Co., Inc.	18	1,200	Salesforce, Inc.	78	20,959
Broadcom, Inc.	363	69,867	Shopify, Inc. - Class A ^(a)	105	9,975
GLOBALFOUNDRIES, Inc. ^(a)	45	1,578	Synopsys, Inc. ^(a)	12	5,508
Intel Corp.	345	6,935	Tyler Technologies, Inc. ^(a)	3	1,630
Lam Research Corp.	114	8,170	Veeva Systems, Inc. - Class A ^(a)	12	2,804
Marvell Technology, Inc.	72	4,203			<u>417,666</u>
Microchip Technology, Inc.	45	2,074	Spectator Sports - 0.1%		
Micron Technology, Inc.	93	7,156	Flutter Entertainment PLC ^(a)	15	3,615
Monolithic Power Systems, Inc.	3	1,779	Sporting Goods Hobby and Musical Instrument Stores - 0.0%^(b)		
NVIDIA Corp.	1,962	213,701	Dick's Sporting Goods, Inc.	3	563
NXP Semiconductors NV	21	3,871	Steel Product Manufacturing from Purchased Steel - 0.0%^(b)		
ON Semiconductor Corp. ^(a)	36	1,429	Steel Dynamics, Inc.	12	1,557
Otis Worldwide Corp.	33	3,177			
STMicroelectronics NV	75	1,703			

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

REVERB ETF
SCHEDULE OF INVESTMENTS
April 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Wired Telecommunications Carriers - 0.6%		
Sugar and Confectionery Product			T-Mobile US, Inc.		
Manufacturing - 0.0%^(b)			90 \$ 22,225		
Hershey Co.	12	\$ 2,006	Zoom Video Communications, Inc. -		
			Class A ^(a)		
			24 1,861		
			24,086		
Support Activities for Crop Production - 0.1%			TOTAL COMMON STOCKS		
Corteva, Inc.	57	3,533	(Cost \$3,042,779)		
			4,246,955		
Support Activities for Mining - 0.4%			REAL ESTATE INVESTMENT TRUSTS -		
Cenovus Energy, Inc.	153	1,801	COMMON - 1.8%		
ConocoPhillips	102	9,090	Business Support Services - 0.0%^(b)		
Diamondback Energy, Inc.	15	1,980	Millrose Properties, Inc. ^(a)		
Halliburton Co.	75	1,486	12 301		
Targa Resources Corp.	18	3,076	Lessors of Real Estate - 1.5%		
Teck Resources Ltd. - Class B.	42	1,428	American Tower Corp.		
		18,861	39 8,791		
Tobacco Manufacturing - 0.7%			AvalonBay Communities, Inc.		
Altria Group, Inc.	144	8,518	12 2,520		
Philip Morris International, Inc.	126	21,591	Crown Castle, Inc.		
		30,109	36 3,807		
Travel Arrangement and Reservation			Digital Realty Trust, Inc.		
Services - 0.5%			27 4,334		
Booking Holdings, Inc.	3	15,298	Equinix, Inc.		
Expedia Group, Inc.	12	1,883	9 7,747		
Royal Caribbean Cruises Ltd.	21	4,513	Equity Residential		
		21,694	30 2,108		
Traveler Accommodation - 0.3%			Mid-America Apartment Communities,		
Hilton Worldwide Holdings, Inc.	21	4,735	Inc.		
Las Vegas Sands Corp.	63	2,310	9 1,437		
Marriott International, Inc. - Class A	24	5,726	Prologis, Inc.		
		12,771	75 7,665		
Ventilation Heating Air-Conditioning and			Public Storage.		
Commercial Refrigeration Equipment			15 4,506		
Manufacturing - 0.2%			Realty Income Corp.		
Carrier Global Corp.	75	4,690	75 4,339		
Dover Corp.	12	2,048	SBA Communications Corp.		
Ingersoll Rand, Inc.	33	2,489	9 2,191		
		9,227	Simon Property Group, Inc.		
Waste Treatment and Disposal - 0.4%			27 4,249		
Republic Services, Inc.	27	6,770	Ventas, Inc.		
Waste Connections, Inc.	21	4,150	33 2,313		
Waste Management, Inc.	33	7,701	VICI Properties, Inc.		
		18,621	87 2,786		
Water Sewage and Other Systems - 0.1%			Welltower, Inc.		
American Water Works Co., Inc.	15	2,205	51 7,782		
			66,575		
Wired and Wireless Telecommunications			Offices of Real Estate Agents and Brokers - 0.1%		
Carriers - 0.4%			Alexandria Real Estate Equities, Inc.		
AT&T, Inc.	579	16,038	15 1,090		
			Invitation Homes, Inc.		
			51 1,744		
			2,834		
			Veneer Plywood and Engineered Wood		
			Product Manufacturing - 0.1%		
			Weyerhaeuser Co.		
			63 1,632		
			Warehousing and Storage - 0.1%		
			Extra Space Storage, Inc.		
			18 2,637		
			Iron Mountain, Inc.		
			24 2,152		
			4,789		
			TOTAL REAL ESTATE INVESTMENT		
			TRUSTS - COMMON		
			(Cost \$66,758)		
			76,131		

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

REVERB ETF
SCHEDULE OF INVESTMENTS
April 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
First American Treasury Obligations Fund - Class X, 4.25% ^(c)	15,207	\$ 15,207
TOTAL SHORT-TERM INVESTMENTS (Cost \$15,207)		<u>15,207</u>
TOTAL INVESTMENTS - 100.0% (Cost \$3,124,744)		4,338,293
Other Assets in Excess of Liabilities - 0.0% ^(b)		<u>1,852</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$4,340,145</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

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

(c) The rate shown represents the 7-day annualized effective yield as of April 30, 2025.

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

REVERB ETF
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2025

ASSETS:

Investments, at value	\$4,338,293
Dividends receivable	2,637
Dividend tax reclaims receivable	196
Interest receivable	<u>47</u>
Total assets	<u><u>4,341,173</u></u>

LIABILITIES:

Payable to adviser	<u>1,028</u>
Total liabilities	<u><u>1,028</u></u>

NET ASSETS	<u><u>\$4,340,145</u></u>
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Net Assets Consist of:

Paid-in capital	\$3,128,731
Total distributable earnings	<u>1,211,414</u>
Total net assets	<u><u>\$4,340,145</u></u>
Net assets	<u><u>\$4,340,145</u></u>
Shares issued and outstanding ^(a)	<u>150,000</u>
Net asset value per share	<u><u>\$ 28.93</u></u>

Cost:

Investments, at cost	\$3,124,744
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^(a) Unlimited shares authorized without par value.

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

REVERB ETF
STATEMENT OF OPERATIONS
For the Year Ended April 30, 2025

INVESTMENT INCOME:

Dividend income	\$ 57,971
Less: Dividend withholding taxes	(1,211)
Less: Issuance fees	(1)
Interest income	<u>1,008</u>
Total investment income	<u>57,767</u>

EXPENSES:

Management fee	<u>13,299</u>
Total expenses	<u>13,299</u>
Net investment income	<u>44,468</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments	<u>2,823</u>
Net realized gain (loss)	<u>2,823</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>439,396</u>
Net change in unrealized appreciation (depreciation).	<u>439,396</u>
Net realized and unrealized gain (loss)	<u>442,219</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.	<u>\$486,687</u>

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

REVERB ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended April 30,	
	2025	2024
OPERATIONS:		
Net investment income (loss)	\$ 44,468	\$ 39,638
Net realized gain (loss)	2,823	29,132
Net change in unrealized appreciation (depreciation)	439,396	572,811
Net increase (decrease) in net assets from operations	486,687	641,581
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(88,655)	(35,986)
Total distributions to shareholders	(88,655)	(35,986)
CAPITAL TRANSACTIONS:		
Subscriptions	—	1,175,960
Net increase (decrease) in net assets from capital transactions	—	1,175,960
Net increase (decrease) in net assets	398,032	1,781,555
NET ASSETS:		
Beginning of the year	3,942,113	2,160,558
End of the year	<u>\$4,340,145</u>	<u>\$3,942,113</u>
SHARES TRANSACTIONS		
Subscriptions	—	50,000
Total increase (decrease) in shares outstanding	—	50,000

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

REVERB ETF
FINANCIAL HIGHLIGHTS

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

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

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

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

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

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

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

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

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

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.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

- C. *Security Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on a specific identification basis. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

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

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

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

- D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

For the year ended April 30, 2025, the Fund made the following permanent tax adjustments on the statement of assets and liabilities:

Total Distributable Earnings	Paid-in Capital
\$ 2	\$ (2)

- 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 Year End:* In preparing the financial statements as of April 30, 2025, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund's financial statements.

NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for a majority of security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

Equity Securities: The Fund’s investments are carried at fair value. Equity securities, including common stocks and real estate investment trusts, that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

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

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

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

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

REVERB ETF
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 (Continued)

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, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$4,246,955	\$ —	\$ —	\$4,246,955
Real Estate Investment Trusts	76,131	—	—	76,131
Money Market Funds	15,207	—	—	15,207
Total Assets.	<u>\$4,338,293</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,338,293</u>

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

Accounting Pronouncements – 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 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 has determined that there was no significant impact of these amendments on the Fund's financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Management has evaluated the impact of adopting this guidance with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser serves as the investment adviser to the Fund. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, except for: the 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). 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

REVERB ETF
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 (Continued)

transactions, subject to the Sub-Adviser's best execution obligations and the Trust's and the Sub-Adviser's brokerage policies. Sub-Advisory fees earned by Penserra are paid by the Adviser. For the services it provides to the Fund, the Sub-Adviser is compensated by the Adviser from the management fees paid by the Fund to the Adviser.

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

Quasar 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 subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the year ended April 30, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$175,164 and \$214,855, respectively.

For the year ended April 30, 2025, there were no in-kind transactions associated with creations and redemptions. There were no purchases or sales of U.S. Government securities during the year ended April 30, 2025.

During the year ended April 30, 2025, the Fund had no realized net capital gains resulting from in-kind redemptions in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended April 30, 2025 and the year ended April 30, 2024 was as follows:

	April 30,	
	2025	2024
Ordinary income	\$54,213	\$35,873
Long-term capital gains	34,442	113

As of April 30, 2025, the components of accumulated earnings/(losses) on a tax basis were as follows:

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

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

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

NOTE 7 – PRINCIPAL RISKS

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

- *Newer Adviser Risk.* The Adviser was a new entity formed in 2021 and has not previously managed an ETF. ETFs and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended (the "1940 Act") and the Internal Revenue Code. As a result, investors do not have a long-term track record of managing a pooled investment vehicle from which to judge the newly-formed Adviser and the Adviser may not achieve the intended result in managing the Fund.
- *Management Risk.* The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results. The ability of the Fund to meet its investment objective is directly related to the Adviser's investment strategies for the Fund. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.
- *Consumer Sentiment Risk.* Investment decisions that are based primarily on consumer sentiment involve additional risks. Information received may be inaccurate, incomplete or misleading. Information received may be outdated or could be duplicative making the information ineffective for accurately gauging current sentiment. There is a possibility that users have an undisclosed agenda with an attempt to manipulate a company's stock price.
- *Research Risk.* The Adviser does not conduct company research on any of the positions held in the portfolio outside of analysis of the sentiment data received from the Reverberate App. The Adviser also does not consider market developments or the status of the economy in its management of the Fund. The Adviser's strategy is to base its investment decisions entirely on the expressions of sentiment as identified in the Reverberate App. As a result, the Fund is subject to the risks, which may be substantial, that negative developments effecting a held company, the economy, or markets in general, may not be apparent to the users of the Reverberate App. These negative developments could have significant negative impact on the value of your investment and the Fund's portfolio.
- *Reverberate App.* The Reverberate App is a new web-based utility and currently has a limited number of users. The ability of the App to properly and accurately gauge public sentiment is highly dependent on its ability to attain a high level of regular usage among a broad market segment of the population. If the App is unable to draw sufficient users to express their views on a company, the Adviser will invest in the company at a level equal to its market-capitalization proportional to that of the Investable Universe. If the Adviser is unable to take material active positions due to lack of sufficient data or otherwise, the Fund will likely experience performance similar to the broad large capitalization market in general. In addition, while the App seeks to use tools and technology to identify and limit the influence of non-human users (Bots) or multiple votes by the same user, there is no guarantee that it will be successful in doing so. In that event, the information provided by the App may not properly reflect sentiment regarding a company, leading the Adviser to take active positions in a company that are inconsistent with true market sentiment. **The investment strategy of relying entirely on general public sentiment as expressed on a web-based user app in order to take active positions is novel. The strategy may not work and this may have a significant negative impact on the value of your investment.**
- *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global

healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

- *Equity Securities Risk.* The value of the Fund's shares will go up or down based on the movement of the overall stock market and the value of the individual securities held by the Fund, both of which can sometimes be volatile.
- *High Portfolio Turnover Risk.* The Fund may be subject to increased trading based on the level of user responses received and this trading can lead to higher than normal portfolio turnover. The Fund may frequently buy and sell portfolio securities and other assets to rebalance the Fund's exposure to specific securities. Higher portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders. Portfolio turnover may cause the Fund's performance to be less than you expect.
- *ETF Risks.* The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
 - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
 - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
 - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
 - *Trading.* Although Shares are listed for trading on Cboe BZX Exchange, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.
- *Newer Fund Risk.* The Fund is a recently organized investment company with a limited operating history. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

REVERB ETF**NOTES TO FINANCIAL STATEMENTS**April 30, 2025 (Continued)

- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio. The Adviser does not manage the Fund's sector exposure so that at any given time the Fund may have significant exposure to individual sectors.

NOTE 8 – OFFICERS

Ms. Lillian Kabakali resigned as Secretary and Vice President of the Trust effective February 21, 2025. Ms. Elaine Richards was appointed Secretary and Vice President of the Trust effective February 21, 2025. Previously, Ms. Richards served as Assistant Secretary of the Trust. Effective March 20, 2025, Mr. Albert Sosa was appointed Assistant Treasurer of the Trust.

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, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the two years in the period then ended and 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, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and 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 audits. 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 audits 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 audits, 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 audits 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 audits 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, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
06/27/ 2025

The below information is required disclosure from Form N-CSR

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

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

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

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

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

All fund expenses, including Trustee compensation, are paid by the investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

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

At meetings held on October 17, 2024 and December 12-13, 2024, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, on behalf of the Reverb ETF (the "Fund"), the continuance of the investment advisory agreement ("Advisory Agreement") between Advisors Series Trust (the "Trust") and Distribution Cognizant, LLC (the "Adviser") and the continuance of the investment sub-advisory agreement (the "Sub-Advisory Agreement") between the Trust, the Adviser, and Penserra Capital Management LLC (the "Sub-Adviser"). The Advisory Agreement and Sub-Advisory Agreement will be referred to together as the "Advisory Agreements." At both meetings, the Board received and reviewed substantial information regarding the Fund, the Adviser, the Sub-Adviser and the services provided by the Adviser and Sub-Adviser to the Fund under the Advisory Agreements. This information, together with the information provided to the Board throughout the course of the year, 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 approval of the continuance of the Advisory Agreements:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER AND SUB-ADVISED 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, valuation procedures, business continuity plans, and risk management processes. The Board further considered the prior relationship between the Adviser, the Sub-Adviser and the Trust, as well as the Board's knowledge of the Adviser and the Sub-Adviser's operations, and noted that during the course of the prior year they had met with certain personnel of the Adviser to discuss the Fund's performance and investment outlook as well as various compliance topics and fund distribution/marketing. 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.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Fund as of June 30, 2024, on both an absolute basis and a relative basis in comparison to its peer funds utilizing Morningstar classifications, an appropriate securities market benchmark, a cohort that is comprised of similarly managed funds selected by an independent third-party consulting firm engaged by the Board to assist it in its 15(c) review (the "Cohort"), and the Adviser's similarly managed accounts, if applicable. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative Morningstar peer group universe, the Board took into account that the investment objective and strategies of the Fund, as

REVERB ETF
ADDITIONAL INFORMATION (Continued)

well as its level of risk tolerance, may differ significantly from funds in the peer universe. When reviewing the Fund's performance against a broad market benchmark, the Board took into account the differences in portfolio construction between the Fund and such benchmark as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

The Board noted that the Fund outperformed the average of its Morningstar peer group for the one-year period and underperformed the average of its Cohort for the one-year period, all periods ended June 30, 2024. The Board reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had underperformed its primary benchmark index for the one-year period ended June 30, 2024.

The Board noted that the Adviser represented it did not have any similarly managed accounts.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND SUB-ADVISED AND THE STRUCTURE OF THE ADVISER AND SUB-ADVISED'S FEE UNDER THE ADVISORY AGREEMENTS.** In considering the advisory fee and sub-advisory fees and total expenses of the Fund, the Board reviewed comparisons to the Cohort, and the Adviser's similarly managed separate accounts, if any, for other types of clients as well as the unitary management fee structure for the Fund. The Board noted that the Adviser does not manage any other accounts in a similar strategy.

The Board noted the Fund employed a unitary fee structure of 0.30%, 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 contractual management fee and net expense ratio were below the median and average of its Cohort. 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 had only been operating for a limited period of time, 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 reviewed the Adviser's and Sub-Adviser's financial information and took into account both the direct benefits and the indirect benefits to the Adviser and Sub-Adviser from advising the Fund. The Board considered the profitability to the Adviser and Sub-Adviser from their relationship with the Fund and considered any additional material benefits derived by the Adviser and Sub-Adviser from their relationship with the Fund, noting that the Fund does not charge Rule 12b-1 fees nor utilize "soft dollars." After such review, the Board determined that the profitability to the Adviser and Sub-Adviser with respect to the Advisory Agreements was not excessive, and that the Adviser and Sub-Adviser had maintained adequate resources and profit levels to support the services each provides to 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.