



REVERB ETF

Core Financial Statements

October 31, 2024

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REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.8%			Automobile Dealers - 0.0%^(b)		
Accounting Tax Preparation Bookkeeping and Payroll Services - 0.1%			Carvana Co. ^(a)		
Paychex, Inc.	30	\$ 4,180		6	\$ 1,484
Advertising Public Relations and Related Services - 0.2%			Automotive Parts Accessories and Tire Stores - 0.2%		
AppLovin Corp. - Class A ^(a)	27	4,574	O'Reilly Automotive, Inc. ^(a)		
Omnicom Group, Inc.	15	1,515		6	6,919
Trade Desk, Inc. - Class A ^(a)	39	4,688	Basic Chemical Manufacturing - 0.5%		
		<u>10,777</u>	Celanese Corp.		
Aerospace Product and Parts Manufacturing - 1.2%			FMC Corp.		
Boeing Co. ^(a)	48	7,167	International Flavors & Fragrances, Inc.		
HEICO Corp. - Class A	12	2,304		21	2,088
Honeywell International, Inc.	42	8,639	Linde PLC		
Lockheed Martin Corp.	21	11,467		39	17,790
RTX Corp.	108	13,067			<u>21,024</u>
Textron, Inc.	15	1,206	Beverage Manufacturing - 1.3%		
TransDigm Group, Inc.	6	7,814	Brown-Forman Corp. - Class B		
		<u>51,664</u>	Celsius Holdings, Inc. ^(a)		
Agencies Brokerages and Other Insurance Related Activities - 0.6%			Coca-Cola Co.		
Aon PLC - Class A	18	6,604	Coca-Cola Europacific Partners PLC		
Arthur J Gallagher & Co.	18	5,061	Constellation Brands, Inc. - Class A		
Brown & Brown, Inc.	24	2,511	Keurig Dr Pepper, Inc.		
Erie Indemnity Co. - Class A	3	1,347	Monster Beverage Corp. ^(a)		
Marsh & McLennan Cos., Inc.	42	9,166	PepsiCo, Inc.		
Willis Towers Watson PLC	9	2,720		111	18,435
		<u>27,409</u>	<u>59,446</u>		
Agriculture Construction and Mining Machinery - 0.6%			Boiler Tank and Shipping Container Manufacturing - 0.0%^(b)		
Caterpillar, Inc.	42	15,800	Ball Corp.		
Deere & Co.	24	9,713		27	1,600
		<u>25,513</u>	Building Equipment Contractors - 0.1%		
Alumina and Aluminum Production and Processing - 0.1%			Quanta Services, Inc.		
Howmet Aerospace, Inc.	33	3,291		12	3,620
Animal Slaughtering and Processing - 0.1%			Building Material and Supplies Dealers - 1.0%		
Hormel Foods Corp.	45	1,375	Home Depot, Inc.		
Tyson Foods, Inc. - Class A	30	1,757	Lowe's Cos., Inc.		
		<u>3,132</u>		87	34,256
Architectural and Structural Metals Manufacturing - 0.1%			Lowe's Cos., Inc.		
Nucor Corp.	21	2,979		48	12,568
Architectural Engineering and Related Services - 0.1%			<u>46,824</u>		
Jacobs Solutions, Inc.	12	1,687	Business Support Services - 3.1%		
Teledyne Technologies, Inc. ^(a)	3	1,366	Amentum Holdings, Inc. ^(a)		
		<u>3,053</u>	Coinbase Global, Inc. - Class A ^(a)		
		<u>3,053</u>	Corpay, Inc. ^(a)		
		<u>3,053</u>	Equifax, Inc.		
		<u>3,053</u>	Fair Isaac Corp. ^(a)		
		<u>3,053</u>	Fidelity National Information Services, Inc.		
		<u>3,053</u>	Live Nation Entertainment, Inc. ^(a)		
		<u>3,053</u>	Mastercard, Inc. - Class A		
		<u>3,053</u>	Moody's Corp.		
		<u>3,053</u>	MSCI, Inc.		
		<u>3,053</u>	NU Holdings Ltd. - Class A ^(a)		
		<u>3,053</u>	PayPal Holdings, Inc. ^(a)		
		<u>3,053</u>	ROBLOX Corp. - Class A ^(a)		
		<u>3,053</u>	Royalty Pharma PLC - Class A		
		<u>3,053</u>	Visa, Inc. - Class A		
		<u>3,053</u>		180	52,173
		<u>3,053</u>			<u>138,452</u>

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

REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Depository Credit Intermediation - 3.9%					
Bank of America Corp.	612	\$ 25,594	GE Vernova, Inc. ^(a)	24	\$ 7,240
Bank of Montreal	63	5,741	NextEra Energy, Inc.	165	13,076
Bank of New York Mellon Corp.	63	4,748	NRG Energy, Inc.	9	813
Bank of Nova Scotia	105	5,406	PG&E Corp.	222	4,489
Canadian Imperial Bank of Commerce	81	5,067	PPL Corp.	63	2,051
Capital One Financial Corp.	30	4,884	Public Service Enterprise Group, Inc.	42	3,755
Citigroup, Inc.	156	10,010	Southern Co.	93	8,466
Deutsche Bank AG	168	2,846	Vistra Corp.	30	3,749
Discover Financial Services	21	3,117	WEC Energy Group, Inc.	27	2,579
Huntington Bancshares, Inc.	120	1,871	Xcel Energy, Inc.	48	<u>3,207</u>
JPMorgan Chase & Co.	228	50,598			<u>88,155</u>
KeyCorp	39	673	Electrical Equipment Manufacturing - 0.1%		
M&T Bank Corp.	15	2,920	Rockwell Automation, Inc.	9	<u>2,400</u>
Northern Trust Corp.	18	1,809	Electronic Shopping and Mail-Order Houses - 4.2%		
PNC Financial Services Group, Inc.	33	6,213	Amazon.com, Inc. ^(a)	975	181,740
Regions Financial Corp.	78	1,862	Chewy, Inc. - Class A ^(a)	24	647
State Street Corp.	24	2,227	Coupage, Inc. ^(a)	147	3,791
Toronto-Dominion Bank	144	7,959	eBay, Inc.	42	2,415
Truist Financial Corp.	108	4,649	Etsy, Inc. ^(a)	6	<u>309</u>
US Bancorp	126	6,087			<u>188,902</u>
Wells Fargo & Co.	288	<u>18,697</u>	Engine Turbine and Power Transmission Equipment - 0.4%		
		<u>172,978</u>	Cummins, Inc.	12	3,948
Direct Selling Establishments - 0.1%					
DoorDash, Inc. - Class A ^(a)	33	<u>5,171</u>	General Electric Co.	90	<u>15,460</u>
Drinking Places (Alcoholic Beverages) - 0.2%					
Cintas Corp.	36	<u>7,409</u>			<u>19,408</u>
Drugs and Druggists' Sundries Merchant Wholesalers - 0.3%					
Cardinal Health, Inc.	21	2,279	Footwear Manufacturing - 0.2%		
Cencora, Inc.	15	3,421	NIKE, Inc. - Class B	132	<u>10,181</u>
McKesson Corp.	12	<u>6,007</u>	Freight Transportation Arrangement - 0.2%		
		<u>11,707</u>	Expeditors International of Washington, Inc.	9	1,071
Electric Power Generation, Transmission and Distribution - 2.0%					
AES Corp.	30	495	JB Hunt Transport Services, Inc.	9	1,625
Ameren Corp.	24	2,091	Norfolk Southern Corp.	18	<u>4,508</u>
American Electric Power Co., Inc.	45	4,444			<u>7,204</u>
Avangrid, Inc.	15	536	Fruit and Vegetable Preserving and Specialty Foods - 0.0%^(b)		
CMS Energy Corp.	24	1,671	Campbell Soup Co.	12	560
Consolidated Edison, Inc.	30	3,050	Conagra Brands, Inc.	21	608
Constellation Energy Corp.	27	7,100	Lamb Weston Holdings, Inc.	6	<u>466</u>
DTE Energy Co.	18	2,236			<u>1,634</u>
Duke Energy Corp.	63	7,262	Furniture and Home Furnishings Retailers - 0.0%^(b)		
Entergy Corp.	18	2,786	Williams-Sonoma, Inc.	6	<u>805</u>
Exelon Corp.	84	3,301	General Freight Trucking - 0.1%		
First Solar, Inc. ^(a)	9	1,750	Old Dominion Freight Line, Inc.	18	<u>3,624</u>
FirstEnergy Corp.	48	2,008	General Medical and Surgical Hospitals - 0.2%		
			HCA Healthcare, Inc.	21	<u>7,534</u>

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October 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
General Merchandise Stores - 0.9%					
Costco Wholesale Corp.	39	\$ 34,093	Corebridge Financial, Inc.	48	\$ 1,525
Dollar General Corp.	18	1,441	Elevance Health, Inc.	18	7,304
Dollar Tree, Inc. ^(a)	15	970	Everest Group Ltd.	3	1,067
Target Corp.	39	5,851	Hartford Financial Services Group, Inc.	24	2,651
		<u>42,355</u>	Humana, Inc.	9	2,320
			Loews Corp.	18	1,421
			Manulife Financial Corp.	150	4,381
			MetLife, Inc.	60	4,705
Glass and Glass Product Manufacturing - 0.1%					
Corning, Inc.	72	3,426	Principal Financial Group, Inc.	21	1,730
			Progressive Corp.	48	11,656
			Prudential Financial, Inc.	30	3,674
Grain and Oilseed Milling - 0.1%					
Archer-Daniels-Midland Co.	39	2,153	Sun Life Financial, Inc.	48	2,660
Bunge Global SA	6	504	Travelers Cos., Inc.	18	4,427
Kellanova	27	2,178	UnitedHealth Group, Inc.	75	42,338
		<u>4,835</u>	W R Berkley Corp.	12	686
					<u>201,360</u>
Grocery and Related Product Wholesalers - 0.1%					
Sysco Corp.	42	3,148	Internet Software & Services - 0.1%		
			MercadoLibre, Inc. ^(a)	3	6,112
Grocery Stores - 0.1%					
Kroger Co.	60	3,346	Investigation and Security Services - 0.1%		
			Cloudflare, Inc. - Class A ^(a)	30	2,631
Hardware and Plumbing and Heating Equipment - 0.0%^(b)					
Watsco, Inc.	3	1,419	Iron and Steel Mills and Ferroalloy Manufacturing - 0.0%^(b)		
			ArcelorMittal SA	66	1,625
Health and Personal Care Stores - 0.2%					
CVS Health Corp.	102	5,759	Lessors of Nonfinancial Intangible Assets - 0.0%^(b)		
Ulta Beauty, Inc. ^(a)	3	1,107	Restaurant Brands International, Inc.	27	1,878
Walgreens Boots Alliance, Inc.	36	340			
		<u>7,206</u>	Machinery Equipment and Supplies Merchant Wholesalers - 0.3%		
Household Appliances and Electrical and Electronic Goods Merchant Wholesalers - 0.1%					
TE Connectivity PLC	27	3,980	Fastenal Co.	48	3,752
			Ferguson Enterprises, Inc.	18	3,541
			WW Grainger, Inc.	3	3,328
					<u>10,621</u>
Household Appliances Electrical Electronic Goods - 0.1%					
Johnson Controls International PLC	57	4,306	Management of Companies and Enterprises - 0.5%		
			Brookfield Infrastructure Partners LP	21	719
Industrial Machinery Manufacturing - 0.3%					
Applied Materials, Inc.	69	12,529	Carnival Corp. ^(a)	108	2,376
			Citizens Financial Group, Inc.	36	1,516
			CNH Industrial NV	54	606
Insurance Carriers - 4.5%					
Aflac, Inc.	48	5,030	Ferrovial SE	30	1,206
Allstate Corp.	21	3,917	Icahn Enterprises LP	23	289
American International Group, Inc.	54	4,098	Koninklijke Philips NV ^(a)	78	2,044
Berkshire Hathaway, Inc. - Class B ^(a)	165	74,402	Rivian Automotive, Inc. - Class A ^(a)	42	424
Centene Corp. ^(a)	45	2,802	Royal Bank of Canada	114	13,782
Chubb Ltd.	33	9,321	Smurfit WestRock PLC	21	1,082
Cigna Group	24	7,555			<u>24,044</u>
Cincinnati Financial Corp.	12	1,690			

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REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers - 0.1%		
Management Scientific and Technical Consulting - 0.7%			Copart, Inc. ^(a)		
Accenture PLC - Class A	51	\$ 17,586		81	\$ 4,169
Booz Allen Hamilton Holding Corp.	12	2,180		12	1,376
Eaton Corp. PLC	33	10,942		12	442
		<u>30,708</u>			<u>5,987</u>
Media Streaming Distribution Services, Social Networks, and Other Media Networks and Content Providers - 0.0%^(b)			Motor Vehicle Manufacturing - 1.6%		
Sirius XM Holdings, Inc.	16	427		330	3,396
				93	4,721
Medical and Diagnostic Laboratories - 0.0%^(b)				45	4,693
Fortrea Holdings, Inc. ^(a)	3	50		243	60,713
Labcorp Holdings, Inc.	3	685			<u>73,523</u>
Quest Diagnostics, Inc.	9	1,394	Motor Vehicle Parts Manufacturing - 0.0%^(b)		
		<u>2,129</u>		21	1,193
Medical Equipment and Supplies Manufacturing - 1.9%				12	474
3M Co.	45	5,781			<u>1,667</u>
Align Technology, Inc. ^(a)	6	1,230	NAICS~Other Financial Investment Activities - 0.0%^(b)		
Baxter International, Inc.	42	1,499		18	955
Becton Dickinson and Co.	24	5,606	Natural Gas Distribution - 0.5%		
Boston Scientific Corp. ^(a)	126	10,587		12	1,665
Cooper Cos., Inc. ^(a)	18	1,884		54	1,595
Dexcom, Inc. ^(a)	33	2,326		18	3,445
Edwards Lifesciences Corp. ^(a)	51	3,418		39	1,971
Insulet Corp. ^(a)	3	695		30	1,976
Intuitive Surgical, Inc. ^(a)	30	15,115		39	1,686
Johnson & Johnson	141	22,540		189	4,632
ResMed, Inc.	12	2,910		54	4,502
Stryker Corp.	30	10,688			<u>21,472</u>
Zimmer Biomet Holdings, Inc.	18	1,925	Navigational Measuring Electromedical and Control Instruments Manufacturing - 2.0%		
		<u>86,204</u>		24	3,127
Metal and Mineral (except Petroleum) Merchant Wholesalers - 0.0%^(b)				21	3,850
Reliance, Inc.	3	859		57	1,275
Metal Ore Mining - 0.7%				60	14,740
Agnico Eagle Mines Ltd.	42	3,624		30	2,143
Barrick Gold Corp.	147	2,840		39	3,407
Cameco Corp.	36	1,880		21	1,698
Franco-Nevada Corp.	15	1,990		6	2,441
Freeport-McMoRan, Inc.	123	5,538		12	1,730
Newmont Corp.	96	4,362		15	2,235
Southern Copper Corp.	66	7,230		15	3,712
Wheaton Precious Metals Corp.	39	2,574		108	9,639
		<u>30,038</u>		12	6,108
Motion Picture and Video Industries - 0.1%				6	712
Take-Two Interactive Software, Inc. ^(a)	15	2,426		9	4,840
				15	1,593
				30	16,390
				18	6,663

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REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Other Financial Investment Activities - 1.8%		
Navigational Measuring Electromedical and Control Instruments			Ameriprise Financial, Inc.	9	\$ 4,593
Manufacturing - (Continued)			Apollo Global Management, Inc.	48	6,877
Trimble, Inc. ^(a)	9	\$ 544	Ares Management Corp. - Class A	15	2,515
Waters Corp. ^(a)	6	<u>1,939</u>	Blackrock, Inc.	12	11,772
		<u>88,786</u>	Blackstone, Inc.	60	10,065
			Brookfield Corp.	129	6,837
Newspaper Periodical Book and Directory Publishers - 0.1%			DraftKings, Inc. - Class A ^(a)	39	1,377
Thomson Reuters Corp.	39	<u>6,382</u>	Ferrari NV	15	7,138
			Lucid Group, Inc. ^(a)	99	219
Nondepository Credit Intermediation - 0.5%			Morgan Stanley	135	15,694
American Express Co.	60	16,205	S&P Global, Inc.	27	12,970
UBS Group AG	270	<u>8,283</u>	T Rowe Price Group, Inc.	18	1,977
		<u>24,488</u>	Vinfast Auto Ltd. ^(a)	99	<u>376</u>
					<u>82,410</u>
Nonmetallic Mineral Mining and Quarrying - 0.2%			Other Food Manufacturing - 0.1%		
Martin Marietta Materials, Inc.	6	3,554	General Mills, Inc.	45	3,061
Vulcan Materials Co.	12	<u>3,287</u>	J M Smucker Co.	3	341
		<u>6,841</u>	McCormick & Co., Inc. ⁺	24	1,878
			McCormick & Co., Inc.	15	<u>1,177</u>
Nonresidential Building Construction - 0.1%					<u>6,457</u>
Stellantis NV	246	<u>3,351</u>	Other General Purpose Machinery Manufacturing - 0.5%		
			IDEX Corp.	3	644
Office Administrative Services - 0.1%			Illinois Tool Works, Inc.	24	6,267
Baker Hughes Co.	84	<u>3,199</u>	Mettler-Toledo International, Inc. ^(a)	3	3,875
			Parker-Hannifin Corp.	12	7,609
Offices of Physicians - 0.0%^(b)			Xylem, Inc.	21	<u>2,557</u>
Molina Healthcare, Inc. ^(a)	6	<u>1,927</u>			<u>20,952</u>
			Other Information Services - 2.6%		
Offices of Real Estate Agents and Brokers - 0.1%			CoStar Group, Inc. ^(a)	33	2,402
CBRE Group, Inc. - Class A ^(a)	24	<u>3,143</u>	Meta Platforms, Inc. - Class A	195	110,678
			Pinterest, Inc. - Class A ^(a)	54	1,717
Oil and Gas Extraction - 0.5%			VeriSign, Inc. ^(a)	9	<u>1,591</u>
Canadian Natural Resources Ltd.	90	3,062			<u>116,388</u>
Coterra Energy, Inc.	63	1,507	Other Investment Pools and Funds - 0.2%		
Devon Energy Corp.	54	2,089	Alcon AG	42	3,862
Dominion Energy, Inc.	69	4,107	Garmin Ltd.	15	2,975
EOG Resources, Inc.	48	5,854	Incyte Corp. ^(a)	9	<u>667</u>
EQT Corp.	18	658			<u>7,504</u>
Marathon Oil Corp.	24	665	Other Miscellaneous Store Retailers - 0.1%		
Occidental Petroleum Corp.	78	3,908	Amcort PLC	111	1,235
Tamboran Resources Corp. ^(a)	87	<u>1,631</u>	Tractor Supply Co.	9	<u>2,390</u>
		<u>23,481</u>			<u>3,625</u>
Other Electrical Equipment and Component Manufacturing - 0.0%^(b)			Other Professional Scientific and Technical Services - 0.1%		
Hubbell, Inc.	3	<u>1,281</u>	Gartner, Inc. ^(a)	6	3,015
			IQVIA Holdings, Inc. ^(a)	15	<u>3,087</u>
Other Fabricated Metal Product Manufacturing - 0.2%					<u>6,102</u>
Axon Enterprise, Inc. ^(a)	3	1,271			
Emerson Electric Co.	48	5,197			
Masco Corp.	18	<u>1,438</u>			
		<u>7,906</u>			

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SCHEDULE OF INVESTMENTS
October 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Other Telecommunications - 0.4%					
BCE, Inc.	75	\$ 2,420	West Pharmaceutical Services, Inc.	6	\$ 1,848
TELUS Corp.	126	1,992	Zoetis, Inc.	39	6,972
Verizon Communications, Inc.	333	14,029			<u>206,389</u>
		<u>18,441</u>	Pipeline Transportation of Crude Oil - 0.2%		
Other Transit and Ground Passenger Transportation - 0.3%					
Uber Technologies, Inc. ^(a)	171	12,321	Enbridge, Inc.	183	7,393
Paint Coating and Adhesive Manufacturing - 0.2%					
PPG Industries, Inc.	21	2,615	Pipeline Transportation of Natural Gas - 0.4%		
Sherwin-Williams Co.	21	7,534	Enterprise Products Partners LP	183	5,245
		<u>10,149</u>	Pembina Pipeline Corp.	48	2,006
Pesticide Fertilizer and Other Agricultural Chemical Manufacturing - 0.1%					
CF Industries Holdings, Inc.	9	740	TC Energy Corp.	87	4,046
Mosaic Co.	12	321	Williams Cos., Inc.	102	5,342
NUTRIEN Ltd.	42	2,003			<u>16,639</u>
		<u>3,064</u>	Printing and Related Support Activities - 0.0%^(b)		
Petroleum and Coal Products Manufacturing - 1.9%					
Carlisle Cos., Inc.	3	1,267	Warner Music Group Corp. - Class A	21	671
Chevron Corp.	150	22,323	Professional and Commercial Equipment - 0.1%		
Exxon Mobil Corp.	351	40,990	Samsara, Inc. - Class A ^(a)	48	2,294
Hess Corp.	27	3,631	STERIS PLC	9	1,997
Marathon Petroleum Corp.	27	3,928			<u>4,291</u>
Phillips 66	36	4,385	Pulp, Paper, and Paperboard Mills - 0.0%^(b)		
Suncor Energy, Inc.	108	4,079	International Paper Co.	15	833
Valero Energy Corp.	27	3,503	Packaging Corp. of America	3	687
		<u>84,106</u>			<u>1,520</u>
Petroleum and Petroleum Products Merchant Wholesalers - 0.1%					
Energy Transfer LP	285	4,697	Radio and Television Broadcasting - 0.5%		
Pharmaceutical and Medicine Manufacturing - 4.6%					
Abbott Laboratories	141	15,985	Fox Corp. - Class B	39	1,519
AbbVie, Inc.	144	29,357	Spotify Technology SA ^(a)	15	5,777
Alnylam Pharmaceuticals, Inc. ^(a)	12	3,199	Walt Disney Co.	147	14,141
Amgen, Inc.	45	14,407			<u>21,437</u>
Biogen, Inc. ^(a)	12	2,088	Rail Transportation - 0.5%		
BioMarin Pharmaceutical, Inc. ^(a)	9	593	Canadian Pacific Kansas City Ltd.	78	6,018
Bristol-Myers Squibb Co.	165	9,202	CSX Corp.	165	5,551
Eli Lilly & Co.	78	64,720	Union Pacific Corp.	51	11,836
Gilead Sciences, Inc.	102	9,060			<u>23,405</u>
Merck & Co., Inc.	165	16,883	Railroad Rolling Stock Manufacturing - 0.1%		
Moderna, Inc. ^(a)	30	1,631	Westinghouse Air Brake Technologies Corp.	15	2,820
Pfizer, Inc.	456	12,905	Residential Building Construction - 0.2%		
Regeneron Pharmaceuticals, Inc. ^(a)	9	7,544	DR Horton, Inc.	27	4,563
Vertex Pharmaceuticals, Inc. ^(a)	21	9,995	Lennar Corp. - Class B	24	3,848
			PulteGroup, Inc.	18	2,331
					<u>10,742</u>
			Resin Synthetic Rubber and Artificial Synthetic - 0.2%		
			Albemarle Corp.	6	568
			Dow, Inc.	60	2,963
			DuPont de Nemours, Inc.	36	2,988
			Westlake Corp.	12	1,583
					<u>8,102</u>

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SCHEDULE OF INVESTMENTS
October 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Restaurants and Other Eating Places - 0.9%					
Chipotle Mexican Grill, Inc. ^(a)	126	\$ 7,027	Micron Technology, Inc.	93	\$ 9,267
Darden Restaurants, Inc.	9	1,440	Monolithic Power Systems, Inc.	3	2,278
McDonald's Corp.	57	16,650	NVIDIA Corp.	1,962	260,475
Starbucks Corp.	90	8,793	NXP Semiconductors NV	21	4,924
Veralto Corp.	21	2,146	ON Semiconductor Corp. ^(a)	36	2,538
Yum China Holdings, Inc.	15	662	Otis Worldwide Corp.	33	3,241
Yum! Brands, Inc.	24	3,148	Skyworks Solutions, Inc.	6	525
		<u>39,866</u>	STMicroelectronics NV	75	2,035
			Texas Instruments, Inc.	75	15,237
			Vertiv Holdings Co. - Class A	30	3,279
					<u>430,573</u>
Sawmills and Wood Preservation - 0.0%^(b)					
Builders FirstSource, Inc. ^(a)	9	1,543	Services to Buildings and Dwellings - 0.0%^(b)		
			Rollins, Inc.	42	1,980
Scheduled Air Transportation - 0.1%					
American Airlines Group, Inc. ^(a)	27	362	Soap Cleaning Compound and Toilet Preparation - 1.3%		
Delta Air Lines, Inc.	54	3,090	Air Products and Chemicals, Inc.	18	5,589
Southwest Airlines Co.	51	1,559	Church & Dwight Co., Inc.	21	2,098
United Airlines Holdings, Inc. ^(a)	15	1,174	Clorox Co.	9	1,427
		<u>6,185</u>	Colgate-Palmolive Co.	66	6,185
			Ecolab, Inc.	24	5,897
Scientific Research and Development Services - 0.1%					
Exact Sciences Corp. ^(a)	9	620	Estee Lauder Cos., Inc. - Class A	30	2,068
MPLX LP	87	3,865	Kenvue, Inc.	162	3,715
		<u>4,485</u>	Procter & Gamble Co.	192	31,715
					<u>58,694</u>
Securities and Commodity Contracts					
Intermediation and Brokerage - 0.6%					
Charles Schwab Corp.	117	8,287	Software Publishers - 9.8%		
Goldman Sachs Group, Inc.	27	13,980	Adobe, Inc. ^(a)	36	17,211
Raymond James Financial, Inc.	18	2,668	Akamai Technologies, Inc. ^(a)	6	607
Robinhood Markets, Inc. - Class A ^(a)	36	846	ANSYS, Inc. ^(a)	6	1,923
Tradeweb Markets, Inc. - Class A	18	2,286	Atlassian Corp. - Class A ^(a)	21	3,959
		<u>28,067</u>	Autodesk, Inc. ^(a)	18	5,108
			Bentley Systems, Inc. - Class B	12	579
Securities and Commodity Exchanges - 0.3%					
Intercontinental Exchange, Inc.	48	7,482	Block, Inc. ^(a)	51	3,688
LPL Financial Holdings, Inc.	3	846	Cadence Design Systems, Inc. ^(a)	24	6,627
Nasdaq, Inc.	48	3,548	Check Point Software Technologies Ltd. ^(a)	9	1,559
		<u>11,876</u>	CrowdStrike Holdings, Inc. - Class A ^(a)	21	6,234
			Datadog, Inc. - Class A ^(a)	30	3,763
Semiconductor and Other Electronic Component Manufacturing - 9.6%					
Advanced Micro Devices, Inc. ^(a)	132	19,017	Dynatrace, Inc. ^(a)	12	646
Amphenol Corp. - Class A	102	6,836	Electronic Arts, Inc.	21	3,168
Analog Devices, Inc.	42	9,371	Global Payments, Inc.	21	2,178
Best Buy Co., Inc.	18	1,628	Hewlett Packard Enterprise Co.	111	2,163
Broadcom, Inc.	363	61,627	HubSpot, Inc. ^(a)	3	1,664
Enphase Energy, Inc. ^(a)	6	498	Intuit, Inc.	24	14,647
GLOBALFOUNDRIES, Inc. ^(a)	45	1,642	Microsoft Corp.	690	280,382
Intel Corp.	345	7,424	Mobileye Global, Inc. - Class A ^(a)	33	449
Jabil, Inc.	6	739	Okta, Inc. ^(a)	6	431
Lam Research Corp.	120	8,922	Oracle Corp.	225	37,764
Marvell Technology, Inc.	72	5,768	PTC, Inc. ^(a)	9	1,668
Microchip Technology, Inc.	45	3,302	Salesforce, Inc.	78	22,727
			Shopify, Inc. - Class A ^(a)	105	8,212
			Synopsys, Inc. ^(a)	12	6,163

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

REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Waste Treatment and Disposal - 0.4%		
Software Publishers - (Continued)			Republic Services, Inc.		
Tyler Technologies, Inc. ^(a)	3	\$ 1,817		27	\$ 5,346
Veeva Systems, Inc. - Class A ^(a)	12	2,506		21	3,712
		<u>437,843</u>		33	<u>7,123</u>
					<u>16,181</u>
Spectator Sports - 0.1%			Water Sewage and Other Systems - 0.0%^(b)		
Flutter Entertainment PLC ^(a)	15	3,492		15	<u>2,072</u>
Sporting Goods Hobby and Musical Instrument Stores - 0.0%^(b)			Wired and Wireless Telecommunications Carriers - 0.3%		
Dick's Sporting Goods, Inc.	6	1,174		579	<u>13,051</u>
Steel Product Manufacturing from Purchased Steel - 0.0%^(b)			Wired Telecommunications Carriers - 0.5%		
Steel Dynamics, Inc.	12	1,566		90	20,084
Sugar and Confectionery Product Manufacturing - 0.1%				27	<u>2,018</u>
Hershey Co.	18	3,196			<u>22,102</u>
Support Activities for Crop Production - 0.1%			TOTAL COMMON STOCKS		
Corteva, Inc.	57	3,472			<u>4,376,996</u>
			(Cost \$3,101,519)		
Support Activities for Mining - 0.5%			REAL ESTATE INVESTMENT TRUSTS - 1.8%		
Cenovus Energy, Inc.	153	2,459		15	1,673
ConocoPhillips	96	10,516		39	8,328
Diamondback Energy, Inc.	15	2,651		12	2,659
Halliburton Co.	75	2,080		36	3,870
Targa Resources Corp.	18	3,005		27	4,812
Teck Resources Ltd. - Class B	42	1,953		9	8,173
		<u>22,664</u>		30	2,111
				3	852
Tobacco Manufacturing - 0.6%				18	2,939
Altria Group, Inc.	144	7,842		51	1,602
Philip Morris International, Inc.	126	16,720		24	2,970
		<u>24,562</u>		9	666
				9	1,362
Travel Arrangement and Reservation Services - 0.5%				75	8,471
Booking Holdings, Inc.	3	14,029		15	4,936
Expedia Group, Inc. ^(a)	12	1,876		75	4,453
Royal Caribbean Cruises Ltd.	21	4,333		9	2,065
		<u>20,238</u>		27	4,566
				9	1,194
Traveler Accommodation - 0.3%				33	2,161
Hilton Worldwide Holdings, Inc.	21	4,932		87	2,763
Las Vegas Sands Corp.	63	3,267		51	6,879
Marriott International, Inc. - Class A	24	6,240		60	1,870
MGM Resorts International ^(a)	12	442		9	<u>501</u>
		<u>14,881</u>			
Ventilation Heating Air-Conditioning and Commercial Refrigeration Equipment Manufacturing - 0.2%			TOTAL REAL ESTATE INVESTMENT TRUSTS		
Carrier Global Corp.	75	5,454			<u>81,876</u>
Dover Corp.	12	2,272			
Ingersoll Rand, Inc.	33	3,168			
		<u>10,894</u>			
			(Cost \$70,052)		

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

REVERB ETF
SCHEDULE OF INVESTMENTS
October 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
First American Treasury Obligations Fund - Class X, 4.79% ^(c)	17,301	<u>\$ 17,301</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,301)		<u>17,301</u>
TOTAL INVESTMENTS - 100.0% (Cost \$3,188,872)		4,476,173
Other Assets in Excess of Liabilities - 0.0% ^(b)		<u>1,343</u>
TOTAL NET ASSETS - 100.0%		<u>\$4,477,516</u>

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

SE - Societas Europaeae

^(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 October 31, 2024.

+ Non-voting shares.

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

REVERB ETF
STATEMENT OF ASSETS AND LIABILITIES
at October 31, 2024 (Unaudited)

ASSETS

Investments in securities, at value (cost \$3,188,872)	\$4,476,173
Receivables:	
Dividends and interest	2,395
Dividend tax reclaim	<u>104</u>
Total assets	<u><u>4,478,672</u></u>

LIABILITIES

Payables:	
Due to advisor	<u>1,156</u>
Total liabilities	<u><u>1,156</u></u>

NET ASSETS	<u><u>\$4,477,516</u></u>
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CALCULATION OF NET ASSET VALUE PER SHARE

Net assets applicable to shares outstanding	\$4,477,516
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized].	<u>150,000</u>
Net asset value per share	<u><u>\$ 29.85</u></u>

COMPONENTS OF NET ASSETS

Paid-in capital	\$3,128,733
Total distributable earnings	<u>1,348,783</u>
Net assets	<u><u>\$4,477,516</u></u>

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

REVERB ETF
STATEMENT OF OPERATIONS
For the Six Months Ended October 31, 2024 (Unaudited)

INVESTMENT INCOME

Income	
Dividends (net of foreign tax withheld of \$637)	\$ 28,382
Interest	<u>600</u>
Total income	<u>28,982</u>

EXPENSES

Management fees	<u>6,513</u>
Total expenses	<u>6,513</u>
Net investment income	<u>22,469</u>

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized loss on transactions from:	
Investments	(214)
Net change in unrealized appreciation on:	
Investments	<u>513,148</u>
Net realized and unrealized gain on investments	<u>512,934</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$535,403</u>

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

REVERB ETF
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended October 31, 2024 (Unaudited)</u>	<u>Year Ended April 30, 2024</u>
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 22,469	\$ 39,638
Net realized gain/(loss) on transactions from:		
Investments	(214)	29,132
Net change in unrealized appreciation on:		
Investments	<u>513,148</u>	<u>572,811</u>
Net increase in net assets resulting from operations	<u>535,403</u>	<u>641,581</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions	<u>—</u>	<u>(35,986)</u>
Total dividends and distributions	<u>—</u>	<u>(35,986)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares ^(a)	<u>—</u>	<u>1,175,960</u>
Total increase in net assets	<u>535,403</u>	<u>1,781,555</u>
NET ASSETS		
Beginning of period	<u>3,942,113</u>	<u>2,160,558</u>
End of period	<u>\$4,477,516</u>	<u>\$3,942,113</u>

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

	<u>Six Months Ended October 31, 2024 (Unaudited)</u>		<u>Year Ended April 30, 2024</u>	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
Shares sold	<u>—</u>	<u>\$ —</u>	<u>50,000</u>	<u>\$1,175,960</u>
Shares redeemed	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase	<u>—</u>	<u>\$ —</u>	<u>50,000</u>	<u>\$1,175,960</u>

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

REVERB ETF**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	November 3, 2022* through April 30, 2023
Net asset value, beginning of period	\$26.28	\$21.61	\$19.24
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.15	0.24	0.14
Net realized and unrealized gain on investments	<u>3.42</u>	<u>4.67</u>	<u>2.28</u>
Total from investment operations	<u>3.57</u>	<u>4.91</u>	<u>2.42</u>
LESS DISTRIBUTIONS:			
From net investment income	—	(0.24)	(0.05)
From net realized gains	<u>—</u>	<u>(0.00)⁺</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.24)</u>	<u>(0.05)</u>
Net asset value, end of period	<u>\$29.85</u>	<u>\$26.28</u>	<u>\$21.61</u>
Total return, at NAV	13.58% ⁽²⁾	22.81%	12.60% ⁽²⁾
Total return, at Market	13.62% ⁽²⁾	22.98%	12.60% ⁽²⁾
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (thousands)	\$4,478	\$3,942	\$2,161
Ratio of expenses to average net assets	0.30% ⁽¹⁾	0.30%	0.30% ⁽¹⁾
Ratio of net investment income to average net assets	1.04% ⁽¹⁾	1.20%	1.27% ⁽¹⁾
Portfolio turnover rate ⁽³⁾	1.71% ⁽²⁾	12.17%	2.37% ⁽²⁾

⁽¹⁾ Annualized.⁽²⁾ Not Annualized.⁽³⁾ Excludes impact of in-kind transactions.

* Commencement of operations.

+ Amount is less than \$0.005 per share.

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

REVERB ETF
NOTES TO FINANCIAL STATEMENTS
at October 31, 2024 (Unaudited)

NOTE 1 – ORGANIZATION

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

REVERB ETF
NOTES TO FINANCIAL STATEMENTS
at October 31, 2024 (Unaudited) (Continued)

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

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

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

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

- D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- F. *REITs:* The Fund has made certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.
- G. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of October 31, 2024, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund's financial statements.

NOTE 3 – SECURITIES VALUATION

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

REVERB ETF
NOTES TO FINANCIAL STATEMENTS
at October 31, 2024 (Unaudited) (Continued)

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of October 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Common Stocks	\$4,376,996	\$ —	\$ —	\$4,376,996
Real Estate Investment Trusts	81,876	—	—	81,876
Money Market Funds	<u>17,301</u>	<u>—</u>	<u>—</u>	<u>17,301</u>
Total Assets	<u>\$4,476,173</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,476,173</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 currently effective for the Fund. Management has determined that there was no significant impact of these amendments on the Fund’s financial statements.

REVERB ETF
NOTES TO FINANCIAL STATEMENTS
at October 31, 2024 (Unaudited) (Continued)

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require the Fund to tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. The Fund has implemented these requirements as of the compliance date of July 24, 2024.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six months ended October 31, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$96,639 and \$72,879, respectively.

For the six months ended October 31, 2024, there were no in-kind transactions associated with creations and redemptions. There were no purchases or sales of U.S. Government securities during the six months ended October 31, 2024.

During the six months ended October 31, 2024, 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.

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NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of April 30, 2024, the Fund’s most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments ^(a)	\$3,172,858
Gross unrealized appreciation	884,729
Gross unrealized depreciation	<u>(117,356)</u>
Net unrealized appreciation ^(a)	767,373
Undistributed ordinary income	12,451
Undistributed long-term capital gain	<u>34,442</u>
Total distributable earnings	46,893
Other accumulated gain/(loss)	<u>(886)</u>
Total accumulated gain/(loss)	<u>\$ 813,380</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 six months ended October 31, 2024, and the year ended April 30, 2024, was as follows:

	<u>October 31,</u> <u>2024</u>	<u>April 30,</u> <u>2024</u>
Ordinary income	\$ —	\$35,873
Long-term capital gains	—	113

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.

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- *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.
- *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 – REPORT OF THE FUND’S SPECIAL SHAREHOLDER MEETING

At the board meeting held on June 27, 2024, the Board of Trustees (the “Board”) nominated two new Independent Trustees, Anne Kritzmire and Craig Wainscott, as well as one current Independent Trustee, Michele Rackey for election and appointment by shareholders of the Trust. At a special shareholder meeting held on August 27, 2024, shareholders voted to elect and appoint the three nominees as Independent Trustees to the Board. The vote results were as follows:

<u>Outstanding Shares</u>	<u>Total Shares Voted⁽¹⁾</u>
610,254,146.13	422,548,104.53 69.24%

⁽¹⁾ To approve the election of three Trustees to serve until his or her successor is elected and qualified.

	<u>For⁽²⁾</u>			<u>Withhold</u>		
	<u>Shares Voted</u>	<u>% of Voted Shares</u>	<u>% of Outstanding Shares</u>	<u>Shares Voted</u>	<u>% of Voted Shares</u>	<u>% of Outstanding Shares</u>
(01) Craig Wainscott	420,753,222.93	99.58%	68.95%	1,794,881.60	0.42%	0.29%
(02) Anne Kritzmire	420,814,806.36	99.59%	68.96%	1,733,298.17	0.41%	0.28%
(03) Michele Rackey	419,476,647.18	99.27%	68.74%	3,071,457.36	0.73%	0.50%

⁽¹⁾ **Quorum:**

Forty percent of the shares of the Trust entitled to vote, present in person or represented by proxy, constitutes a quorum.

⁽²⁾ **Vote Required:**

The nominees will be elected as Trustees of the Trust if they receive a plurality of the votes cast by all shares of the Trust to be voted in the aggregate.