

# **Longview Advantage ETF**

**A Series of**

## **THE RBB FUND TRUST**

**(Ticker: NASDAQ - EBI)**

### **Financial Statements**

**February 28, 2025**

**(Unaudited)**

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>EXCHANGE TRADED FUNDS — 75.4%</b>		
Amplify Transformational Data Sharing ETF	245	\$ 10,194
Amplify Travel Tech ETF	3,000	63,480
Avantis Real Estate ETF	1,475	64,745
Avantis U.S. Small Cap Value ETF	253,311	23,519,926
Avantis US Equity ETF	15,438	1,517,555
Avantis US Large Cap Value ETF	1,895	130,281
Avantis US Small Cap Equity ETF	1,640	85,149
BNY Mellon US Large Cap Core Equity ETF	3,115	353,833
Defiance Large Cap ex-Mag 7 ETF	10,000	205,400
Dimensional US Core Equity 2 ETF <sup>(a)</sup>	3,335,209	116,665,611
Dimensional US Equity Market ETF	134,757	8,682,393
Dimensional US High Profitability ETF	187,045	6,593,336
Dimensional US Large Cap Value ETF	13,878	435,908
Dimensional US Marketwide Value ETF	364,276	15,529,086
Dimensional US Small Cap ETF	89,696	5,719,914
Dimensional US Small Cap Value ETF	301,831	9,067,003
Dimensional US Targeted Value ETF	529,314	28,990,528
Direxion NASDAQ-100 Equal Weighted Index Shares	1,063	98,785
EA Bridgeway Omni Small-Cap Value Etf <sup>(b)</sup>	1,072,567	22,266,491
Fidelity High Dividend ETF	2,000	102,840
Fidelity MSCI Health Care Index ETF	1,000	70,040
Fidelity MSCI Information Technology Index ETF	500	88,965
Fidelity Value Factor ETF	1,000	62,796
Financial Select Sector SPDR Fund	3,685	192,283
First Trust Cloud Computing ETF <sup>(b)</sup>	800	94,160
First Trust Dow Jones Select Microcap Index Fund	636	43,523
First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	2,500	293,400
Global X Nasdaq 100 Covered Call ETF	160	2,870
Global X Russell 2000 Covered Call ETF	4,544	72,931
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	2,639	308,737
Goldman Sachs ActiveBeta US Small Cap Equity ETF	2,359	159,458
Health Care Select Sector SPDR Fund	1,150	171,269
Innovator Power Buffer Step-UP Strategy ETF <sup>(b)</sup>	27,926	904,068
Invesco Nasdaq 100 ETF	46	9,626
Invesco QQQ Trust Series 1	3,380	1,717,615
Invesco S&P 500 Top 50 ETF	2,713	134,619
iShares Core Dividend Growth ETF	9,239	592,405
iShares Core S&P 500 ETF	740	441,810
iShares Core S&P Mid-Cap ETF	4,603	284,834
iShares Core S&P Small-Cap ETF	6,623	740,385
iShares Core S&P Total U.S. Stock Market ETF	3,618	470,557
iShares Cybersecurity and Tech ETF	3,000	146,160
iShares ESG Aware MSCI USA Small-Cap ETF	2,564	105,791
iShares Global Infrastructure ETF	3,077	164,527

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>EXCHANGE TRADED FUNDS — (continued)</b>		
iShares Micro-Cap ETF	11,971	\$ 1,474,588
iShares Morningstar Mid-Cap Growth ETF	906	69,255
iShares Morningstar Mid-Cap Value ETF	482	36,849
iShares Morningstar U.S. Equity ETF	2,000	164,500
iShares MSCI USA Min Vol Factor ETF	3,065	289,857
iShares MSCI USA Momentum Factor ETF	154	33,638
iShares Russell 1000 ETF	3,469	1,132,247
iShares Russell 1000 Growth ETF	120	47,352
iShares Russell 1000 Value ETF	1,531	297,580
iShares Russell 2000 ETF	2,224	477,382
iShares Russell 2000 Growth ETF	150	41,520
iShares Russell Mid-Cap Growth ETF	5,373	682,156
iShares S&P 500 Growth ETF	10,694	1,081,912
iShares S&P 500 Value ETF	1,452	286,334
iShares S&P Mid-Cap 400 Growth ETF	156	13,895
iShares S&P Small-Cap 600 Value ETF	82	8,570
iShares Select Dividend ETF	300	41,430
iShares U.S. Aerospace & Defense ETF	200	30,958
iShares U.S. Healthcare ETF	281	17,543
iShares U.S. Medical Devices ETF	78	4,974
iShares U.S. Technology ETF	907	140,277
iShares U.S. Telecommunications ETF	371	10,536
John Hancock Multi-Factor Large Cap ETF	121,852	8,658,803
John Hancock Multi-Factor Mid Cap ETF	441,716	26,604,555
JPMorgan Diversified Return US Small Cap Equity ETF	13,060	593,636
JPMorgan Hedged Equity Laddered Overlay ETF	40	2,498
ProShares Ultra QQQ	3,843	404,629
Schwab U.S. Large-Cap Growth ETF	250	6,820
Schwab U.S. Large-Cap Value ETF	69,882	1,924,550
Schwab U.S. Mid-Cap ETF	20,333	567,087
Schwab US Broad Market ETF	1,425	32,661
Schwab US Dividend Equity ETF	456	13,014
Schwab US Large-Cap ETF	3,968	93,288
Schwab US Small-Cap ETF	200	5,054
SPDR Dow Jones Industrial Average ETF Trust	634	277,927
SPDR Dow Jones REIT ETF	53	5,485
SPDR Portfolio S&P 400 Mid Cap ETF	11,736	637,617
SPDR Portfolio S&P 500 Growth ETF	759	66,481
SPDR Portfolio S&P 600 Small Cap ETF	1,184	51,658
SPDR S&P 500 ETF Trust	3,281	1,949,505
SPDR S&P 600 Small Cap Growth ETF	2,857	252,444
SPDR S&P 600 Small Cap Value ETF	1,347	113,108
SPDR S&P Aerospace & Defense ETF	91	15,130
SPDR S&P Biotech ETF	1,110	98,468

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>EXCHANGE TRADED FUNDS — (continued)</b>		
SPDR S&P Dividend ETF	86	\$ 11,893
SPDR S&P Homebuilders ETF	400	40,556
SPDR S&P Metals & Mining ETF	1,650	95,865
SPDR S&P MidCap 400 ETF Trust	1,703	963,557
SPDR S&P Oil & Gas Equipment & Services ETF	1,075	79,851
Technology Select Sector SPDR Fund	7,219	1,628,101
Timothy Plan US Large/Mid Cap Core ETF	4,218	184,807
VanEck Oil Services ETF	420	111,880
Vanguard Dividend Appreciation ETF	2,848	578,514
Vanguard Financials ETF	2,725	343,650
Vanguard Growth ETF	6,095	2,472,924
Vanguard Information Technology ETF	1,509	903,106
Vanguard Large-Cap ETF	365	99,904
Vanguard Mega Cap ETF	153	32,942
Vanguard Mega Cap Growth ETF	99	33,502
Vanguard Mega Cap Value ETF	293	38,834
Vanguard Mid-Cap ETF	1,705	461,220
Vanguard Mid-Cap Growth ETF	2,920	759,288
Vanguard Mid-Cap Value ETF	3,629	602,124
Vanguard Real Estate ETF	2,812	264,047
Vanguard S&P 500 ETF	3,317	1,812,177
Vanguard S&P 500 Growth ETF	283	103,230
Vanguard Small-Cap ETF	63,786	15,154,916
Vanguard Small-Cap Growth ETF	92	25,156
Vanguard Small-Cap Value ETF	2,491	492,695
Vanguard Total Stock Market ETF	24,544	7,190,410
Vanguard Value ETF	4,244	755,984
WisdomTree U.S. Quality Dividend Growth Fund	109	9,076
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$184,074,641)</b>		<u>331,383,267</u>
<b>COMMON STOCKS — 24.6%</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
AAR Corp. <sup>(b)</sup>	71	4,616
AeroVironment, Inc. <sup>(b)</sup>	22	3,292
Astronics Corp. <sup>(b)</sup>	15	300
Axon Enterprise, Inc. <sup>(b)</sup>	30	15,854
BAE Systems PLC - ADR	227	16,603
Boeing Co. <sup>(b)</sup>	1,639	286,219
BWX Technologies, Inc.	61	6,342
Curtiss-Wright Corp.	16	5,147
General Dynamics Corp.	112	28,291
General Electric Co.	4,245	878,630
HEICO Corp.	35	9,264

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Aerospace &amp; Defense — (continued)</b>		
Hexcel Corp.	58	\$ 3,675
Howmet Aerospace, Inc.	214	29,232
Huntington Ingalls Industries, Inc.	3	527
Kratos Defense & Security Solutions, Inc. <sup>(b)</sup>	51	1,346
L3Harris Technologies, Inc.	140	28,855
Leonardo DRS, Inc. <sup>(b)</sup>	44	1,340
Lockheed Martin Corp.	156	70,258
Mercury Systems, Inc. <sup>(b)</sup>	25	1,110
Moog, Inc. - Class A	62	10,570
Northrop Grumman Corp.	260	120,052
RTX Corp.	5,141	683,702
Spirit AeroSystems Holdings, Inc. - Class A <sup>(b)</sup>	389	13,576
Textron, Inc.	1,053	78,691
TransDigm Group, Inc.	121	165,431
Virgin Galactic Holdings, Inc. <sup>(b)</sup>	108	410
Woodward, Inc.	23	4,347
		<u>2,467,680</u>
<b>Air Freight &amp; Logistics — 0.0%<sup>(c)</sup></b>		
CH Robinson Worldwide, Inc.	43	4,370
Expeditors International of Washington, Inc.	34	3,990
FedEx Corp.	346	90,963
Hub Group, Inc. - Class A	131	5,384
United Parcel Service, Inc. - Class B	686	81,655
		<u>186,362</u>
<b>Automobile Components — 0.0%<sup>(c)</sup></b>		
Adient PLC <sup>(b)</sup>	100	1,583
Aptiv PLC <sup>(b)</sup>	31	2,019
Autoliv, Inc.	14	1,363
BorgWarner, Inc.	9	268
Dana, Inc.	390	5,799
Dorman Products, Inc. <sup>(b)</sup>	44	5,784
Garrett Motion, Inc.	53	512
Goodyear Tire & Rubber Co. <sup>(b)</sup>	447	4,224
LCI Industries	33	3,426
Lear Corp.	5	470
Magna International, Inc.	14	510
Modine Manufacturing Co. <sup>(b)</sup>	22	1,861
Patrick Industries, Inc.	85	7,701
Phinia, Inc.	42	2,071
		<u>37,591</u>

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Automobiles — 0.1%</b>		
Ferrari NV	186	\$ 86,410
Ford Motor Co.	3,653	34,886
General Motors Co.	252	12,381
Rivian Automotive, Inc. - Class A <sup>(b)</sup>	6	71
Stellantis NV	18	229
Tesla, Inc. <sup>(b)</sup>	934	273,643
Thor Industries, Inc.	23	2,286
Winnebago Industries, Inc.	93	3,758
		<u>413,664</u>
<b>Banks — 1.1%</b>		
Ameris Bancorp	32	2,067
Associated Banc-Corp.	804	19,979
Atlantic Union Bankshares Corp.	27	963
Axos Financial, Inc. <sup>(b)</sup>	137	9,152
Banc of California, Inc.	104	1,546
BancFirst Corp.	15	1,790
Bancorp, Inc. <sup>(b)</sup>	6	335
Bank of America Corp.	12,708	585,839
Bank of Hawaii Corp.	75	5,417
Bank of NT Butterfield & Son Ltd.	32	1,242
Bank OZK	368	17,668
BankUnited, Inc.	87	3,269
Banner Corp.	16	1,104
Berkshire Hills Bancorp, Inc.	285	8,120
BOK Financial Corp.	33	3,596
Cadence Bank	841	27,888
Canadian Imperial Bank of Commerce	14	848
Capitol Federal Financial, Inc.	628	3,718
Cathay General Bancorp	38	1,784
Citigroup, Inc.	497	39,735
Citizens Financial Group, Inc.	640	29,293
City Holding Co.	10	1,190
Columbia Banking System, Inc.	86	2,299
Columbia Financial, Inc. <sup>(b)</sup>	14	222
Comerica, Inc.	63	4,053
Commerce Bancshares, Inc.	63	4,098
Community Financial System, Inc.	24	1,519
Cullen/Frost Bankers, Inc.	39	5,344
Customers Bancorp, Inc. <sup>(b)</sup>	250	13,500
CVB Financial Corp.	146	2,945
Eagle Bancorp, Inc.	55	1,279
East West Bancorp, Inc.	62	5,855

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**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Banks — (continued)</b>		
Eastern Bankshares, Inc.	68	\$ 1,217
Enterprise Financial Services Corp.	6	354
FB Financial Corp.	27	1,364
Fifth Third Bancorp	2,505	108,892
First BanCorp	292	5,685
First Citizens BancShares, Inc. - Class A	43	88,067
First Commonwealth Financial Corp.	399	6,560
First Financial Bancorp	53	1,453
First Financial Bankshares, Inc.	273	10,281
First Hawaiian, Inc.	298	8,019
First Horizon Corp.	784	16,887
First Interstate BancSystem, Inc. - Class A	223	6,846
First Merchants Corp.	26	1,139
FNB Corp.	605	8,978
Fulton Financial Corp.	80	1,586
Glacier Bancorp, Inc.	49	2,393
Hancock Whitney Corp.	45	2,571
Hanmi Financial Corp.	268	6,435
Home BancShares, Inc.	95	2,845
Hope Bancorp, Inc.	538	5,875
Huntington Bancshares, Inc.	825	13,588
Independent Bank Corp.	15	1,028
International Bancshares Corp.	29	1,943
JPMorgan Chase & Co.	8,843	2,340,300
Kearny Financial Corp.	274	1,915
KeyCorp	620	10,738
Lakeland Financial Corp.	8	531
Live Oak Bancshares, Inc.	6	191
M&T Bank Corp.	28	5,368
NBT Bancorp, Inc.	8	382
Northwest Bancshares, Inc.	64	808
OFG Bancorp	166	7,053
Old National Bancorp	147	3,491
Pacific Premier Bancorp, Inc.	227	5,423
Park National Corp.	8	1,332
Pinnacle Financial Partners, Inc.	38	4,342
PNC Financial Services Group, Inc.	1,572	301,698
Popular, Inc.	108	10,846
Prosperity Bancshares, Inc.	120	9,211
Provident Financial Services, Inc.	160	2,920
Regions Financial Corp.	2,724	64,586
Renasant Corp.	102	3,692
S&T Bancorp, Inc.	174	6,998

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Banks — (continued)</b>		
Seacoast Banking Corp. of Florida	33	\$ 933
ServisFirst Bancshares, Inc.	21	1,919
Simmons First National Corp. - Class A	58	1,274
SouthState Corp.	41	4,133
Stock Yards Bancorp, Inc.	3	219
Synovus Financial Corp.	75	3,891
Texas Capital Bancshares, Inc. <sup>(b)</sup>	23	1,821
TFS Financial Corp.	23	303
Toronto-Dominion Bank	320	19,171
Towne Bank	31	1,143
Truist Financial Corp.	1,980	91,773
Trustmark Corp.	36	1,317
UMB Financial Corp.	58	6,399
United Bankshares, Inc.	198	7,156
United Community Banks, Inc.	51	1,644
US Bancorp	9,611	450,756
Valley National Bancorp	237	2,332
Veritex Holdings, Inc.	135	3,556
WaFd, Inc.	4	118
Webster Financial Corp.	244	13,742
Wells Fargo & Co.	1,040	81,453
WesBanco, Inc.	123	4,314
Western Alliance Bancorp	49	4,259
Wintrust Financial Corp.	93	11,576
WSFS Financial Corp.	29	1,574
Zions Bancorp NA	1,068	57,715
		<u>4,667,979</u>
<b>Beverages — 0.4%</b>		
Celsius Holdings, Inc. <sup>(b)</sup>	12	308
Coca-Cola Co.	4,576	325,857
Coca-Cola Consolidated, Inc.	3	4,251
Constellation Brands, Inc. - Class A	13	2,282
Keurig Dr Pepper, Inc.	6	201
Molson Coors Beverage Co. - Class B	105	6,436
Monster Beverage Corp. <sup>(b)</sup>	152	8,307
National Beverage Corp.	41	1,633
PepsiCo, Inc.	8,347	1,281,014
Primo Brands Corp.	16	539
		<u>1,630,828</u>

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Biotechnology — 0.4%</b>		
AbbVie, Inc.	6,032	\$ 1,260,869
ACADIA Pharmaceuticals, Inc. <sup>(b)</sup>	75	1,470
ADMA Biologics, Inc. <sup>(b)</sup>	85	1,393
Agios Pharmaceuticals, Inc. <sup>(b)</sup>	8	284
Alkermes PLC <sup>(b)</sup>	168	5,767
Alnylam Pharmaceuticals, Inc. <sup>(b)</sup>	1	247
Amgen, Inc.	888	273,557
Anika Therapeutics, Inc. <sup>(b)</sup>	54	942
Arrowhead Pharmaceuticals, Inc. <sup>(b)</sup>	102	1,929
Avidity Biosciences, Inc. <sup>(b)</sup>	51	1,563
Beam Therapeutics, Inc. <sup>(b)</sup>	17	448
Biogen, Inc. <sup>(b)</sup>	327	45,943
Bridgebio Pharma, Inc. <sup>(b)</sup>	25	872
Catalyst Pharmaceuticals, Inc. <sup>(b)</sup>	6	137
Denali Therapeutics, Inc. <sup>(b)</sup>	2	33
Dynavax Technologies Corp. <sup>(b)</sup>	4	55
Exact Sciences Corp. <sup>(b)</sup>	19	901
Exelixis, Inc. <sup>(b)</sup>	209	8,086
Gilead Sciences, Inc.	481	54,983
Halozyme Therapeutics, Inc. <sup>(b)</sup>	24	1,420
Immunovant, Inc. <sup>(b)</sup>	41	845
Incyte Corp. <sup>(b)</sup>	54	3,969
Insmed, Inc. <sup>(b)</sup>	27	2,202
iTeos Therapeutics, Inc. <sup>(b)</sup>	270	1,960
Krystal Biotech, Inc. <sup>(b)</sup>	6	1,076
Madrigal Pharmaceuticals, Inc. <sup>(b)</sup>	121	41,294
Moderna, Inc. <sup>(b)</sup>	36	1,115
Myriad Genetics, Inc. <sup>(b)</sup>	200	2,146
Natera, Inc. <sup>(b)</sup>	83	12,914
Neurocrine Biosciences, Inc. <sup>(b)</sup>	40	4,749
Nurix Therapeutics, Inc. <sup>(b)</sup>	55	850
Praxis Precision Medicines, Inc. <sup>(b)</sup>	16	618
PTC Therapeutics, Inc. <sup>(b)</sup>	19	1,050
Regeneron Pharmaceuticals, Inc.	14	9,782
Stoke Therapeutics, Inc. <sup>(b)</sup>	93	730
Summit Therapeutics, Inc. <sup>(b)</sup>	14	290
TG Therapeutics, Inc. <sup>(b)</sup>	165	4,965
United Therapeutics Corp. <sup>(b)</sup>	19	6,081
Veracyte, Inc. <sup>(b)</sup>	11	382
Vertex Pharmaceuticals, Inc. <sup>(b)</sup>	10	4,798
Viking Therapeutics, Inc. <sup>(b)</sup>	84	2,425
Vir Biotechnology, Inc. <sup>(b)</sup>	180	1,510

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Biotechnology — (continued)</b>		
Y-mAbs Therapeutics, Inc. <sup>(b)</sup>	161	\$ 895
		<u>1,767,545</u>
<b>Broadline Retail — 1.0%</b>		
Amazon.com, Inc. <sup>(b)</sup>	20,419	4,334,545
ContextLogic, Inc. <sup>(b)</sup>	282	2,310
Dillard's, Inc. - Class A	5	1,945
eBay, Inc.	798	51,663
Etsy, Inc. <sup>(b)</sup>	13	666
Kohl's Corp.	169	1,928
Macy's, Inc.	204	2,927
MercadoLibre, Inc. <sup>(b)</sup>	1	2,122
Nordstrom, Inc.	63	1,530
Ollie's Bargain Outlet Holdings, Inc. <sup>(b)</sup>	16	1,656
		<u>4,401,292</u>
<b>Building Products — 0.2%</b>		
AAON, Inc.	82	6,298
Allegion PLC	61	7,851
Apogee Enterprises, Inc.	169	8,102
Armstrong World Industries, Inc.	18	2,766
AZEK Co., Inc. <sup>(b)</sup>	109	5,107
AZZ, Inc.	95	9,130
Builders FirstSource, Inc. <sup>(b)</sup>	16	2,224
Carrier Global Corp.	3,193	206,906
CSW Industrials, Inc.	7	2,143
Fortune Brands Innovations, Inc.	1,664	107,694
Gibraltar Industries, Inc. <sup>(b)</sup>	29	1,906
Griffon Corp.	116	8,391
Hayward Holdings, Inc. <sup>(b)</sup>	107	1,550
Johnson Controls International PLC	2,792	239,163
Lennox International, Inc.	132	79,339
Masco Corp.	79	5,939
Masterbrand, Inc. <sup>(b)</sup>	1,660	23,223
Owens Corning	41	6,316
Quanex Building Products Corp.	190	3,665
Resideo Technologies, Inc. <sup>(b)</sup>	203	3,900
Simpson Manufacturing Co., Inc.	4	658
Tecnoglass, Inc.	17	1,252
Trane Technologies PLC	747	264,214
Trex Co., Inc. <sup>(b)</sup>	61	3,763
UFP Industries, Inc.	79	8,453

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Building Products — (continued)</b>		
Zurn Elkay Water Solutions Corp.	89	\$ 3,153
		<u>1,013,106</u>
<b>Capital Markets — 0.9%</b>		
Affiliated Managers Group, Inc.	219	37,416
Ameriprise Financial, Inc.	32	17,194
Ares Management Corp. - Class A	14	2,393
Artisan Partners Asset Management, Inc. - Class A	87	3,673
Bank of New York Mellon Corp.	2,499	222,286
BGC Group, Inc. - Class A	188	1,861
Blackrock, Inc.	389	380,356
Blackstone, Inc.	3,450	556,002
Carlyle Group, Inc.	96	4,785
Cboe Global Markets, Inc.	21	4,427
Charles Schwab Corp.	1,653	131,463
CME Group, Inc.	615	156,069
Cohen & Steers, Inc.	17	1,486
Coinbase Global, Inc. - Class A <sup>(b)</sup>	931	200,742
Donnelley Financial Solutions, Inc. <sup>(b)</sup>	126	6,246
Evercore, Inc. - Class A	142	34,336
FactSet Research Systems, Inc.	79	36,477
Federated Hermes, Inc.	114	4,417
Franklin Resources, Inc.	19	385
Goldman Sachs Group, Inc.	656	408,222
Hamilton Lane, Inc. - Class A	11	1,719
Houlihan Lokey, Inc.	112	19,415
Interactive Brokers Group, Inc. - Class A	8	1,635
Intercontinental Exchange, Inc.	197	34,126
Invesco Ltd.	2,646	46,014
Janus Henderson Group PLC	198	8,356
Jefferies Financial Group, Inc.	1,466	97,049
KKR & Co., Inc.	535	72,541
Lazard, Inc.	29	1,454
LPL Financial Holdings, Inc.	177	65,798
Moelis & Co. - Class A	110	7,770
Moody's Corp.	15	7,559
Morgan Stanley	2,301	306,286
Morningstar, Inc.	36	11,294
MSCI, Inc.	629	371,431
Nasdaq, Inc.	942	77,979
Northern Trust Corp.	894	98,537
Piper Sandler Cos.	40	11,585
PJT Partners, Inc. - Class A	7	1,115

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Capital Markets — (continued)</b>		
Raymond James Financial, Inc.	54	\$ 8,352
Robinhood Markets, Inc. - Class A <sup>(b)</sup>	235	11,773
S&P Global, Inc.	228	121,693
SEI Investments Co.	1,081	86,534
State Street Corp.	68	6,748
StepStone Group, Inc. - Class A	2	120
Stifel Financial Corp.	1,824	193,691
StoneX Group, Inc. <sup>(b)</sup>	12	1,448
T Rowe Price Group, Inc.	312	32,985
Tradeweb Markets, Inc. - Class A	19	2,572
UBS Group AG	4	137
Victory Capital Holdings, Inc. - Class A	30	1,921
Virtu Financial, Inc. - Class A	428	15,648
WisdomTree, Inc.	943	8,600
		<u>3,944,121</u>
<b>Chemicals — 0.2%</b>		
AdvanSix, Inc.	31	865
Air Products and Chemicals, Inc.	383	121,085
Albemarle Corp.	4	308
Avient Corp.	19	813
Axalta Coating Systems Ltd. <sup>(b)</sup>	94	3,404
Balchem Corp.	10	1,740
Cabot Corp.	19	1,634
Celanese Corp.	432	22,006
CF Industries Holdings, Inc.	107	8,669
Chemours Co.	883	13,201
Corteva, Inc.	1,033	65,058
Dow, Inc.	1,154	43,979
DuPont de Nemours, Inc.	1,095	89,538
Eastman Chemical Co.	140	13,699
Ecolab, Inc.	664	178,623
Element Solutions, Inc.	58	1,514
HB Fuller Co.	89	5,050
Huntsman Corp.	310	5,248
Ingevity Corp. <sup>(b)</sup>	9	429
Innospec, Inc.	3	310
Linde PLC	233	108,823
LyondellBasell Industries NV - Class A	244	18,747
Mativ Holdings, Inc.	35	237
Minerals Technologies, Inc.	42	2,887
Perimeter Solutions, Inc. <sup>(b)</sup>	174	1,841
PPG Industries, Inc.	1,091	123,523

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Chemicals — (continued)</b>		
Rayonier Advanced Materials, Inc. <sup>(b)</sup>	217	\$ 1,671
RPM International, Inc.	41	5,079
Scotts Miracle-Gro Co.	5	293
Sensient Technologies Corp.	29	2,013
Sherwin-Williams Co.	70	25,359
		<u>867,646</u>
<b>Commercial Services &amp; Supplies — 0.1%</b>		
ABM Industries, Inc.	16	869
Brady Corp. - Class A	54	3,913
Brink's Co.	25	2,351
Casella Waste Systems, Inc. - Class A <sup>(b)</sup>	13	1,456
Cintas Corp.	486	100,845
Clean Harbors, Inc. <sup>(b)</sup>	14	2,990
Copart, Inc. <sup>(b)</sup>	965	52,882
CoreCivic, Inc. <sup>(b)</sup>	73	1,370
Driven Brands Holdings, Inc. <sup>(b)</sup>	41	719
Ennis, Inc.	152	3,222
GEO Group, Inc. <sup>(b)</sup>	594	16,252
HNI Corp.	15	699
Matthews International Corp. - Class A	5,060	126,095
OPENLANE, Inc. <sup>(b)</sup>	18	401
Pitney Bowes, Inc.	588	6,368
Republic Services, Inc.	159	37,686
Rollins, Inc.	17	891
Tetra Tech, Inc.	438	12,785
UniFirst Corp.	8	1,719
Veralto Corp.	785	78,312
Vestis Corp.	6	71
Waste Connections, Inc.	259	49,148
Waste Management, Inc.	652	151,773
		<u>652,817</u>
<b>Communications Equipment — 0.4%</b>		
Arista Networks, Inc. <sup>(b)</sup>	2,243	208,711
Calix, Inc. <sup>(b)</sup>	8	296
Ciena Corp. <sup>(b)</sup>	39	3,103
Cisco Systems, Inc.	21,213	1,359,965
Digi International, Inc. <sup>(b)</sup>	168	5,131
Extreme Networks, Inc. <sup>(b)</sup>	10	155
F5, Inc. <sup>(b)</sup>	22	6,433
Lumentum Holdings, Inc. <sup>(b)</sup>	64	4,501
Motorola Solutions, Inc.	189	83,202

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Communications Equipment — (continued)</b>		
NETGEAR, Inc. <sup>(b)</sup>	97	\$ 2,551
Telefonaktiebolaget LM Ericsson - ADR	1,520	12,525
Viasat, Inc. <sup>(b)</sup>	120	1,049
Viavi Solutions, Inc. <sup>(b)</sup>	312	3,488
		<u>1,691,110</u>
<b>Construction &amp; Engineering — 0.0%<sup>(c)</sup></b>		
AECOM	29	2,901
API Group Corp. <sup>(b)</sup>	78	3,063
Arcosa, Inc.	115	9,646
Comfort Systems USA, Inc.	59	21,437
Construction Partners, Inc. - Class A <sup>(b)</sup>	8	581
Dycom Industries, Inc. <sup>(b)</sup>	14	2,294
EMCOR Group, Inc.	28	11,450
Everus Construction Group, Inc. <sup>(b)</sup>	26	1,082
Fluor Corp. <sup>(b)</sup>	697	26,507
Granite Construction, Inc.	111	9,166
IES Holdings, Inc. <sup>(b)</sup>	7	1,248
MasTec, Inc. <sup>(b)</sup>	37	4,832
MYR Group, Inc. <sup>(b)</sup>	89	10,922
Primoris Services Corp.	156	11,191
Quanta Services, Inc.	87	22,588
Sterling Infrastructure, Inc. <sup>(b)</sup>	6	763
Valmont Industries, Inc.	9	3,135
WillScot Holdings Corp. <sup>(b)</sup>	87	2,867
		<u>145,673</u>
<b>Construction Materials — 0.0%<sup>(c)</sup></b>		
CRH PLC	561	57,514
Eagle Materials, Inc.	38	8,596
Knife River Corp. <sup>(b)</sup>	33	3,157
Martin Marietta Materials, Inc.	68	32,854
United States Lime & Minerals, Inc.	4	375
Vulcan Materials Co.	17	4,204
		<u>106,700</u>
<b>Consumer Finance — 0.1%</b>		
Ally Financial, Inc.	671	24,894
American Express Co.	783	235,652
Bread Financial Holdings, Inc.	155	8,370
Capital One Financial Corp.	629	126,146
Credit Acceptance Corp. <sup>(b)</sup>	3	1,477
Discover Financial Services	98	19,129
EZCORP, Inc. - Class A <sup>(b)</sup>	321	4,417

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Consumer Finance — (continued)</b>		
FirstCash Holdings, Inc.	45	\$ 5,053
LendingTree, Inc. <sup>(b)</sup>	25	1,010
Navient Corp.	1,154	16,514
Nelnet, Inc. - Class A	9	1,101
OneMain Holdings, Inc.	159	8,545
PRA Group, Inc. <sup>(b)</sup>	48	1,005
PROG Holdings, Inc.	76	2,156
SLM Corp.	141	4,257
SoFi Technologies, Inc. <sup>(b)</sup>	365	5,281
Synchrony Financial	177	10,740
Upstart Holdings, Inc. <sup>(b)</sup>	5	333
		<u>476,080</u>
<b>Consumer Staples Distribution &amp; Retail — 0.6%</b>		
Albertsons Cos., Inc. - Class A	17	358
BJ's Wholesale Club Holdings, Inc. <sup>(b)</sup>	50	5,063
Casey's General Stores, Inc.	286	118,464
Costco Wholesale Corp.	1,003	1,051,756
Dollar General Corp.	803	59,566
Dollar Tree, Inc. <sup>(b)</sup>	38	2,769
Grocery Outlet Holding Corp. <sup>(b)</sup>	57	677
Kroger Co.	870	56,393
Performance Food Group Co. <sup>(b)</sup>	111	9,450
PriceSmart, Inc.	45	4,022
SpartanNash Co.	86	1,736
Sprouts Farmers Market, Inc. <sup>(b)</sup>	344	51,050
Sysco Corp.	316	23,871
Target Corp.	2,936	364,769
United Natural Foods, Inc. <sup>(b)</sup>	36	1,144
US Foods Holding Corp. <sup>(b)</sup>	385	27,597
Walgreens Boots Alliance, Inc.	123	1,314
Walmart, Inc.	7,092	699,342
Weis Markets, Inc.	5	370
		<u>2,479,711</u>
<b>Containers &amp; Packaging — 0.1%</b>		
Arcor PLC	719	7,276
AptarGroup, Inc.	554	81,299
Avery Dennison Corp.	119	22,368
Berry Global Group, Inc.	73	5,268
Crown Holdings, Inc.	50	4,482
Graphic Packaging Holding Co.	51	1,361
Greif, Inc. - Class B	1	61

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Containers &amp; Packaging — (continued)</b>		
International Paper Co.	1,236	\$ 69,649
O-I Glass, Inc. <sup>(b)</sup>	142	1,629
Packaging Corp. of America	565	120,396
Pactiv Evergreen, Inc.	38	679
Sealed Air Corp.	13	444
Silgan Holdings, Inc.	55	2,987
Smurfit WestRock PLC	66	3,437
Sonoco Products Co.	270	12,911
		<u>334,247</u>
<b>Distributors — 0.0%<sup>(c)</sup></b>		
Genuine Parts Co.	1,105	137,992
Pool Corp.	96	33,312
		<u>171,304</u>
<b>Diversified Consumer Services — 0.0%<sup>(c)</sup></b>		
ADT, Inc.	111	909
Adtalem Global Education, Inc. <sup>(b)</sup>	95	9,719
Bright Horizons Family Solutions, Inc. <sup>(b)</sup>	6	778
Carriage Services, Inc.	1,251	50,178
Frontdoor, Inc. <sup>(b)</sup>	85	3,866
Graham Holdings Co. - Class B	3	2,951
Grand Canyon Education, Inc. <sup>(b)</sup>	16	2,877
H&R Block, Inc.	7	381
Laureate Education, Inc. <sup>(b)</sup>	84	1,675
Mister Car Wash, Inc. <sup>(b)</sup>	83	705
Perdoceo Education Corp.	255	6,528
Service Corp. International	156	12,636
Strategic Education, Inc.	19	1,530
Stride, Inc. <sup>(b)</sup>	51	6,977
		<u>101,710</u>
<b>Diversified REITs — 0.0%<sup>(c)</sup></b>		
Alexander & Baldwin, Inc.	232	4,202
Armada Hoffer Properties, Inc.	145	1,331
Essential Properties Realty Trust, Inc.	161	5,268
		<u>10,801</u>
<b>Diversified Telecommunication Services — 0.0%<sup>(c)</sup></b>		
AT&T, Inc.	1,953	53,532
Frontier Communications Parent, Inc. <sup>(b)</sup>	122	4,391
Iridium Communications, Inc.	259	8,174
Liberty Global Ltd. - Class A <sup>(b)</sup>	169	1,954
Liberty Global Ltd. - Class C <sup>(b)</sup>	94	1,138

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Diversified Telecommunication Services — (continued)</b>		
Liberty Latin America Ltd. - Class A <sup>(b)</sup>	20	\$ 135
Lumen Technologies, Inc. <sup>(b)</sup>	819	3,866
Sunrise Communications AG - ADR <sup>(b)</sup>	43	1,980
Verizon Communications, Inc.	2,203	94,949
		<u>170,119</u>
<b>Electric Utilities — 0.3%</b>		
Alliant Energy Corp.	35	2,259
American Electric Power Co., Inc.	1,084	114,958
Constellation Energy Corp.	782	195,926
Duke Energy Corp.	337	39,594
Entergy Corp.	494	43,131
Eversource Energy	226	15,574
Exelon Corp.	740	46,627
FirstEnergy Corp.	382	16,884
FirstEnergy Corp.	841	32,606
IDACORP, Inc.	9	1,061
MGE Energy, Inc.	30	2,753
NextEra Energy, Inc.	6,405	449,439
NRG Energy, Inc.	628	66,386
OGE Energy Corp.	33	1,527
PG&E Corp.	31	507
Pinnacle West Capital Corp.	757	70,053
PPL Corp.	130	4,577
Southern Co.	40	3,592
TXNM Energy, Inc.	12	627
Xcel Energy, Inc.	1,055	76,065
		<u>1,184,146</u>
<b>Electrical Equipment — 0.5%</b>		
Acuity Brands, Inc.	15	4,457
AMETEK, Inc.	204	38,617
Bloom Energy Corp. - Class A <sup>(b)</sup>	10,000	240,200
Eaton Corp. PLC	366	107,355
Emerson Electric Co.	1,633	198,589
GE Vernova, Inc.	1,035	346,911
Generac Holdings, Inc. <sup>(b)</sup>	21	2,859
Hubbell, Inc.	37	13,749
NEXTracker, Inc. - Class A <sup>(b)</sup>	16	705
nVent Electric PLC	283	17,076
Regal Rexnord Corp.	75	9,705
Rockwell Automation, Inc.	3,944	1,132,520
Vertiv Holdings Co. - Class A	118	11,230

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Electrical Equipment — (continued)</b>		
Vicor Corp. <sup>(b)</sup>	3	\$ 190
		<u>2,124,163</u>
<b>Electronic Equipment, Instruments &amp; Components — 0.1%</b>		
Advanced Energy Industries, Inc.	72	8,292
Amphenol Corp. - Class A	201	13,387
Arrow Electronics, Inc. <sup>(b)</sup>	154	16,643
Avnet, Inc.	585	29,566
Badger Meter, Inc.	8	1,683
Belden, Inc.	16	1,760
CDW Corp.	29	5,168
Coherent Corp. <sup>(b)</sup>	63	4,737
Corning, Inc.	226	11,334
Crane NXT Co.	279	15,574
Fabrinet <sup>(b)</sup>	63	12,603
FARO Technologies, Inc. <sup>(b)</sup>	32	1,023
Flex Ltd. <sup>(b)</sup>	134	5,077
Insight Enterprises, Inc. <sup>(b)</sup>	67	10,310
Itron, Inc. <sup>(b)</sup>	4	436
Jabil, Inc.	55	8,521
Keysight Technologies, Inc. <sup>(b)</sup>	65	10,369
Knowles Corp. <sup>(b)</sup>	19	315
Littelfuse, Inc.	2	464
Mirion Technologies, Inc. <sup>(b)</sup>	53	823
OSI Systems, Inc. <sup>(b)</sup>	6	1,237
PAR Technology Corp. <sup>(b)</sup>	2	137
Plexus Corp. <sup>(b)</sup>	161	21,400
Sanmina Corp. <sup>(b)</sup>	210	17,203
TD SYNEX Corp.	35	4,812
TE Connectivity PLC	487	75,013
Teledyne Technologies, Inc. <sup>(b)</sup>	13	6,695
Trimble, Inc. <sup>(b)</sup>	53	3,815
TTM Technologies, Inc. <sup>(b)</sup>	131	3,158
Vishay Intertechnology, Inc.	53	908
Vishay Precision Group, Inc. <sup>(b)</sup>	94	2,213
Vontier Corp.	242	9,039
Zebra Technologies Corp. - Class A <sup>(b)</sup>	19	5,986
		<u>309,701</u>
<b>Energy Equipment &amp; Services — 0.1%</b>		
Archrock, Inc.	924	25,059
Baker Hughes Co.	3,634	162,040
Bristow Group, Inc. <sup>(b)</sup>	9	333

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Energy Equipment &amp; Services — (continued)</b>		
Cactus, Inc. - Class A	122	\$ 6,410
Expro Group Holdings NV <sup>(b)</sup>	13	155
Halliburton Co.	2,200	58,014
Helix Energy Solutions Group, Inc. <sup>(b)</sup>	863	7,439
Helmerich & Payne, Inc.	708	18,769
Kodiak Gas Services, Inc.	7	301
Nabors Industries Ltd. <sup>(b)</sup>	27	1,085
Noble Corp. PLC	36	932
NOV, Inc.	50	746
Oceaneering International, Inc. <sup>(b)</sup>	37	817
Oil States International, Inc. <sup>(b)</sup>	466	2,535
ProFrac Holding Corp. - Class A <sup>(b)</sup>	62	446
ProPetro Holding Corp. <sup>(b)</sup>	184	1,553
RPC, Inc.	575	3,209
Schlumberger NV	244	10,165
SEACOR Marine Holdings, Inc. <sup>(b)</sup>	102	591
TechnipFMC PLC	186	5,476
Tidewater, Inc. <sup>(b)</sup>	102	4,653
Valaris Ltd. <sup>(b)</sup>	7	250
		<u>310,978</u>
<b>Entertainment — 0.2%</b>		
Atlanta Braves Holdings, Inc. - Class C <sup>(b)</sup>	110	4,441
Cinemark Holdings, Inc. <sup>(b)</sup>	355	9,091
Electronic Arts, Inc.	105	13,558
Liberty Media Corp.-Liberty Formula One - Class A <sup>(b)</sup>	83	7,397
Liberty Media Corp.-Liberty Formula One - Class C <sup>(b)</sup>	209	20,154
Liberty Media Corp.-Liberty Live - Class A <sup>(b)</sup>	78	5,579
Liberty Media Corp.-Liberty Live - Class C <sup>(b)</sup>	178	13,060
Live Nation Entertainment, Inc. <sup>(b)</sup>	25	3,584
Madison Square Garden Sports Corp. <sup>(b)</sup>	12	2,444
Marcus Corp.	184	3,374
Netflix, Inc. <sup>(b)</sup>	102	100,017
ROBLOX Corp. - Class A <sup>(b)</sup>	6	382
Roku, Inc. <sup>(b)</sup>	8	668
Sphere Entertainment Co. <sup>(b)</sup>	12	524
Spotify Technology SA <sup>(b)</sup>	3	1,824
Take-Two Interactive Software, Inc. <sup>(b)</sup>	25	5,299
TKO Group Holdings, Inc. <sup>(b)</sup>	15	2,260
Walt Disney Co.	4,787	544,761
Warner Bros Discovery, Inc. <sup>(b)</sup>	607	6,956
Warner Music Group Corp. - Class A	25	842
		<u>746,215</u>

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Financial Services — 1.0%</b>		
Affirm Holdings, Inc. <sup>(b)</sup>	35	\$ 2,245
Apollo Global Management, Inc.	33	4,926
AvidXchange Holdings, Inc. <sup>(b)</sup>	28	213
Berkshire Hathaway, Inc. - Class B <sup>(b)</sup>	3,721	1,911,962
Block, Inc. <sup>(b)</sup>	77	5,028
Corebridge Financial, Inc.	103	3,572
Corpay, Inc. <sup>(b)</sup>	25	9,176
Enact Holdings, Inc.	29	997
Equitable Holdings, Inc.	350	19,257
Euronet Worldwide, Inc. <sup>(b)</sup>	169	17,316
Federal Agricultural Mortgage Corp. - Class C	19	3,972
Federal Home Loan Mortgage Corp. <sup>(b)</sup>	66	362
Fidelity National Information Services, Inc.	751	53,411
Fiserv, Inc. <sup>(b)</sup>	747	176,061
Flywire Corp. <sup>(b)</sup>	7	80
Global Payments, Inc.	36	3,790
HA Sustainable Infrastructure Capital, Inc.	117	3,361
Jack Henry & Associates, Inc.	11	1,910
Jackson Financial, Inc. - Class A	121	11,087
Mastercard, Inc. - Class A	1,768	1,018,916
MGIC Investment Corp.	139	3,421
Mr Cooper Group, Inc. <sup>(b)</sup>	60	6,742
NMI Holdings, Inc. <sup>(b)</sup>	72	2,624
Paymentus Holdings, Inc. - Class A <sup>(b)</sup>	3	82
Payoneer Global, Inc. <sup>(b)</sup>	368	3,146
PayPal Holdings, Inc. <sup>(b)</sup>	588	41,777
PennyMac Financial Services, Inc.	108	11,194
Radian Group, Inc.	78	2,567
Shift4 Payments, Inc. - Class A <sup>(b)</sup>	12	1,185
Toast, Inc. - Class A <sup>(b)</sup>	28	1,081
Visa, Inc. - Class A	2,502	907,501
Voya Financial, Inc.	104	7,515
Walker & Dunlop, Inc.	51	4,369
Western Union Co.	1,917	20,761
		<u>4,261,607</u>
<b>Food Products — 0.1%</b>		
Archer-Daniels-Midland Co.	2,279	107,569
Bunge Global SA	106	7,864
Cal-Maine Foods, Inc.	29	2,621
Conagra Brands, Inc.	2,347	59,942
Darling Ingredients, Inc. <sup>(b)</sup>	183	6,604

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Food Products — (continued)</b>		
Freshpet, Inc. <sup>(b)</sup>	80	\$ 8,562
General Mills, Inc.	917	55,589
Hershey Co.	49	8,463
Ingredion, Inc.	22	2,873
J M Smucker Co.	13	1,437
John B Sanfilippo & Son, Inc.	30	2,120
Kellanova	91	7,544
Kraft Heinz Co.	233	7,160
Lamb Weston Holdings, Inc.	155	8,040
McCormick & Co., Inc.	88	7,270
Mondelez International, Inc. - Class A	3,561	228,723
Pilgrim's Pride Corp. <sup>(b)</sup>	45	2,448
Post Holdings, Inc. <sup>(b)</sup>	324	36,777
Simply Good Foods Co. <sup>(b)</sup>	36	1,359
Tootsie Roll Industries, Inc.	18	558
TreeHouse Foods, Inc. <sup>(b)</sup>	72	2,267
Tyson Foods, Inc. - Class A	7	429
		<u>566,219</u>
<b>Gas Utilities — 0.0%<sup>(c)</sup></b>		
Atmos Energy Corp.	876	133,266
Chesapeake Utilities Corp.	29	3,681
MDU Resources Group, Inc.	128	2,208
National Fuel Gas Co.	15	1,128
New Jersey Resources Corp.	44	2,129
Northwest Natural Holding Co.	120	4,906
ONE Gas, Inc.	7	526
Southwest Gas Holdings, Inc.	5	375
Spire, Inc.	11	845
UGI Corp.	57	1,947
		<u>151,011</u>
<b>Ground Transportation — 0.3%</b>		
ArcBest Corp.	56	4,411
Avis Budget Group, Inc. <sup>(b)</sup>	15	1,185
Canadian Pacific Kansas City Ltd.	529	41,220
CSX Corp.	6,061	194,013
JB Hunt Transport Services, Inc.	24	3,869
Knight-Swift Transportation Holdings, Inc.	72	3,632
Landstar System, Inc.	246	39,065
Lyft, Inc. - Class A <sup>(b)</sup>	174	2,321
Norfolk Southern Corp.	180	44,235
Old Dominion Freight Line, Inc.	69	12,178

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Ground Transportation — (continued)</b>		
Proficient Auto Logistics, Inc. <sup>(b)</sup>	40	\$ 418
RXO, Inc. <sup>(b)</sup>	5	102
Ryder System, Inc.	55	9,046
Saia, Inc. <sup>(b)</sup>	33	13,512
Schneider National, Inc. - Class B	44	1,161
Uber Technologies, Inc. <sup>(b)</sup>	1,820	138,338
U-Haul Holding Co.	62	3,816
U-Haul Holding Co. <sup>(b)</sup>	9	623
Union Pacific Corp.	2,980	735,136
Werner Enterprises, Inc.	13	423
XPO, Inc. <sup>(b)</sup>	1,069	131,444
		<u>1,380,148</u>
<b>Health Care Equipment &amp; Supplies — 0.5%</b>		
Abbott Laboratories	7,576	1,045,564
Alcon AG	81	7,492
Axogen, Inc. <sup>(b)</sup>	121	2,421
Baxter International, Inc.	259	8,938
Becton Dickinson & Co.	226	50,970
Boston Scientific Corp. <sup>(b)</sup>	1,746	181,217
CONMED Corp.	25	1,479
Cooper Cos., Inc. <sup>(b)</sup>	24	2,169
Dexcom, Inc. <sup>(b)</sup>	131	11,576
Edwards Lifesciences Corp. <sup>(b)</sup>	919	65,819
Embecta Corp.	151	2,038
Enovis Corp. <sup>(b)</sup>	14	541
Envista Holdings Corp. <sup>(b)</sup>	431	8,611
GE HealthCare Technologies, Inc.	1,145	100,016
Glaukos Corp. <sup>(b)</sup>	48	5,761
Haemonetics Corp. <sup>(b)</sup>	20	1,310
ICU Medical, Inc. <sup>(b)</sup>	3	439
Inmode Ltd. <sup>(b)</sup>	4	75
Inspire Medical Systems, Inc. <sup>(b)</sup>	18	3,341
Insulet Corp. <sup>(b)</sup>	5	1,361
Integer Holdings Corp. <sup>(b)</sup>	79	9,733
Intuitive Surgical, Inc. <sup>(b)</sup>	1,011	579,455
Lantheus Holdings, Inc. <sup>(b)</sup>	8	751
LeMaitre Vascular, Inc.	34	3,123
LivaNova PLC <sup>(b)</sup>	7	291
Masimo Corp. <sup>(b)</sup>	28	5,286
Medtronic PLC	225	20,704
Merit Medical Systems, Inc. <sup>(b)</sup>	91	9,286
Omniceil, Inc. <sup>(b)</sup>	74	2,816

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Health Care Equipment &amp; Supplies — (continued)</b>		
Orthofix Medical, Inc. <sup>(b)</sup>	183	\$ 3,181
Penumbra, Inc. <sup>(b)</sup>	8	2,284
QuidelOrtho Corp. <sup>(b)</sup>	40	1,600
ResMed, Inc.	15	3,503
Solventum Corp. <sup>(b)</sup>	71	5,662
STAAR Surgical Co. <sup>(b)</sup>	74	1,295
STERIS PLC	246	53,938
Stryker Corp.	42	16,220
Tactile Systems Technology, Inc. <sup>(b)</sup>	119	1,700
Tandem Diabetes Care, Inc. <sup>(b)</sup>	29	642
TransMedics Group, Inc. <sup>(b)</sup>	28	2,137
Zimmer Biomet Holdings, Inc.	118	12,310
Zimvie, Inc. <sup>(b)</sup>	8	106
		<u>2,237,161</u>
<b>Health Care Providers &amp; Services — 0.4%</b>		
Acadia Healthcare Co., Inc. <sup>(b)</sup>	17	510
AdaptHealth Corp. <sup>(b)</sup>	106	1,206
Addus HomeCare Corp. <sup>(b)</sup>	2	192
Amedisys, Inc. <sup>(b)</sup>	53	4,876
AMN Healthcare Services, Inc. <sup>(b)</sup>	7	177
Cardinal Health, Inc.	1,015	131,422
Cencora, Inc.	91	23,072
Centene Corp. <sup>(b)</sup>	261	15,180
Chemed Corp.	1	601
Cigna Group	458	141,453
Clover Health Investments Corp. <sup>(b)</sup>	310	1,231
Concentra Group Holdings Parent, Inc.	152	3,432
CorVel Corp. <sup>(b)</sup>	150	16,540
CVS Health Corp.	1,880	123,554
DaVita, Inc. <sup>(b)</sup>	28	4,141
Elevance Health, Inc.	399	158,355
Encompass Health Corp.	31	3,104
Ensign Group, Inc.	11	1,421
HCA Healthcare, Inc.	455	139,366
HealthEquity, Inc. <sup>(b)</sup>	81	8,891
Henry Schein, Inc. <sup>(b)</sup>	51	3,681
Hims & Hers Health, Inc. <sup>(b)</sup>	243	10,957
Humana, Inc.	13	3,515
Labcorp Holdings, Inc.	371	93,136
LifeStance Health Group, Inc. <sup>(b)</sup>	109	849
McKesson Corp.	29	18,567
Molina Healthcare, Inc. <sup>(b)</sup>	14	4,216

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Health Care Providers &amp; Services — (continued)</b>		
National HealthCare Corp.	49	\$ 4,565
NeoGenomics, Inc. <sup>(b)</sup>	21	210
Option Care Health, Inc. <sup>(b)</sup>	44	1,474
Owens & Minor, Inc. <sup>(b)</sup>	157	1,504
Patterson Cos., Inc.	11	342
Pediatrics Medical Group, Inc. <sup>(b)</sup>	282	4,165
Progyny, Inc. <sup>(b)</sup>	19	428
Quest Diagnostics, Inc.	32	5,533
RadNet, Inc. <sup>(b)</sup>	13	721
Select Medical Holdings Corp.	184	3,347
Surgery Partners, Inc. <sup>(b)</sup>	12	289
Tenet Healthcare Corp. <sup>(b)</sup>	3	380
UnitedHealth Group, Inc.	1,301	617,923
Universal Health Services, Inc. - Class B	23	4,031
US Physical Therapy, Inc.	36	2,917
		<u>1,561,474</u>
<b>Health Care REITs — 0.1%</b>		
Alexandria Real Estate Equities, Inc.	2	204
CareTrust REIT, Inc.	119	3,079
Diversified Healthcare Trust	357	1,010
Global Medical REIT, Inc.	441	3,881
Healthcare Realty Trust, Inc.	1,515	25,952
Healthpeak Properties, Inc.	24	491
Medical Properties Trust, Inc.	1,646	9,711
Omega Healthcare Investors, Inc.	92	3,389
Sabra Health Care REIT, Inc.	233	3,870
Ventas, Inc.	3	208
Welltower, Inc.	1,831	281,077
		<u>332,872</u>
<b>Health Care Technology — 0.0%<sup>(c)</sup></b>		
Certara, Inc. <sup>(b)</sup>	7	84
Doximity, Inc. - Class A <sup>(b)</sup>	7	493
Evolent Health, Inc. - Class A <sup>(b)</sup>	223	2,005
Teladoc Health, Inc. <sup>(b)</sup>	43	411
Veeva Systems, Inc. - Class A <sup>(b)</sup>	16	3,586
		<u>6,579</u>
<b>Hotel &amp; Resort REITs — 0.0%<sup>(c)</sup></b>		
Apple Hospitality REIT, Inc.	438	6,487
DiamondRock Hospitality Co.	490	4,033
Park Hotels & Resorts, Inc.	447	5,489
Pebblebrook Hotel Trust	169	2,087

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Hotel &amp; Resort REITs — (continued)</b>		
Summit Hotel Properties, Inc.	549	\$ 3,552
Sunstone Hotel Investors, Inc.	285	2,987
Xenia Hotels & Resorts, Inc.	87	1,169
		<u>25,804</u>
<b>Hotels, Restaurants &amp; Leisure — 0.5%</b>		
Airbnb, Inc. - Class A <sup>(b)</sup>	926	128,594
Aramark	100	3,705
Bloomin' Brands, Inc.	200	1,876
Booking Holdings, Inc.	32	160,512
Boyd Gaming Corp.	12	915
Brinker International, Inc. <sup>(b)</sup>	33	5,439
Caesars Entertainment, Inc. <sup>(b)</sup>	13	432
Carnival Corp. <sup>(b)</sup>	814	19,479
Cava Group, Inc. <sup>(b)</sup>	1	95
Cheesecake Factory, Inc.	10	540
Chipotle Mexican Grill, Inc. <sup>(b)</sup>	1,376	74,263
Choice Hotels International, Inc.	16	2,293
Darden Restaurants, Inc.	42	8,419
Domino's Pizza, Inc.	18	8,815
DoorDash, Inc. - Class A <sup>(b)</sup>	54	10,716
DraftKings, Inc. - Class A <sup>(b)</sup>	228	10,000
Dutch Bros, Inc. - Class A <sup>(b)</sup>	6	475
Expedia Group, Inc. <sup>(b)</sup>	27	5,345
Global Business Travel Group I <sup>(b)</sup>	16	133
Hilton Grand Vacations, Inc. <sup>(b)</sup>	22	944
Hilton Worldwide Holdings, Inc.	70	18,547
Hyatt Hotels Corp. - Class A	5	705
Jack in the Box, Inc.	58	2,230
Las Vegas Sands Corp.	33	1,475
Life Time Group Holdings, Inc. <sup>(b)</sup>	30	914
Light & Wonder, Inc. <sup>(b)</sup>	1	111
Marriott International, Inc. - Class A	312	87,500
Marriott Vacations Worldwide Corp.	6	453
McDonald's Corp.	2,216	683,259
MGM Resorts International <sup>(b)</sup>	31	1,078
Norwegian Cruise Line Holdings Ltd. <sup>(b)</sup>	729	16,563
Papa John's International, Inc.	23	1,043
Penn Entertainment, Inc. <sup>(b)</sup>	173	3,721
Planet Fitness, Inc. - Class A <sup>(b)</sup>	11	1,018
Portillo's, Inc. - Class A <sup>(b)</sup>	88	1,229
RCI Hospitality Holdings, Inc.	52	2,588
Royal Caribbean Cruises Ltd.	211	51,927

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Hotels, Restaurants &amp; Leisure — (continued)</b>		
Rush Street Interactive, Inc. <sup>(b)</sup>	88	\$ 1,026
Sabre Corp. <sup>(b)</sup>	851	3,515
Shake Shack, Inc. - Class A <sup>(b)</sup>	14	1,520
Six Flags Entertainment Corp.	88	3,869
Starbucks Corp.	3,801	440,194
Texas Roadhouse, Inc.	425	78,238
Travel + Leisure Co.	741	41,363
United Parks & Resorts, Inc. <sup>(b)</sup>	8	404
Vail Resorts, Inc.	13	2,067
Wingstop, Inc.	34	7,983
Wyndham Hotels & Resorts, Inc.	757	82,006
Wynn Resorts Ltd.	10	893
Yum China Holdings, Inc.	441	21,790
Yum! Brands, Inc.	486	75,996
		<u>2,078,215</u>
<b>Household Durables — 0.1%</b>		
Beazer Homes USA, Inc. <sup>(b)</sup>	105	2,342
Cavco Industries, Inc. <sup>(b)</sup>	4	2,098
Century Communities, Inc.	87	6,040
Champion Homes, Inc. <sup>(b)</sup>	24	2,460
DR Horton, Inc.	495	62,771
Ethan Allen Interiors, Inc.	143	4,076
Garmin Ltd.	810	185,433
Helen of Troy Ltd. <sup>(b)</sup>	28	1,541
Hovnanian Enterprises, Inc. - Class A <sup>(b)</sup>	8	814
Installed Building Products, Inc.	27	4,628
La-Z-Boy, Inc.	21	950
Leggett & Platt, Inc.	98	899
Lennar Corp. - Class B	210	24,297
LGI Homes, Inc. <sup>(b)</sup>	18	1,322
Meritage Homes Corp.	160	11,595
Mohawk Industries, Inc. <sup>(b)</sup>	19	2,234
Newell Brands, Inc.	96	616
PulteGroup, Inc.	35	3,615
SharkNinja, Inc. <sup>(b)</sup>	33	3,468
Somnigroup International, Inc.	1,106	70,651
Sonos, Inc. <sup>(b)</sup>	15	198
Taylor Morrison Home Corp. <sup>(b)</sup>	257	15,841
Toll Brothers, Inc.	25	2,791
TopBuild Corp. <sup>(b)</sup>	57	17,464
Tri Pointe Homes, Inc. <sup>(b)</sup>	201	6,364

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Household Durables — (continued)</b>		
Whirlpool Corp.	4	\$ 407
		<u>434,915</u>
<b>Household Products — 0.4%</b>		
Central Garden & Pet Co. <sup>(b)</sup>	2	71
Church & Dwight Co., Inc.	126	14,011
Clorox Co.	28	4,379
Colgate-Palmolive Co.	7,586	691,616
Energizer Holdings, Inc.	3,191	98,059
Kimberly-Clark Corp.	1,456	206,767
Procter & Gamble Co.	3,803	661,113
Spectrum Brands Holdings, Inc.	7	542
WD-40 Co.	22	5,250
		<u>1,681,808</u>
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp.	13,847	160,487
Brookfield Renewable Corp.	375	10,444
Brookfield Renewable Partners LP	9,525	214,408
Clearway Energy, Inc. - Class A	3	79
Clearway Energy, Inc. - Class C	170	4,763
Vistra Corp.	422	56,405
		<u>446,586</u>
<b>Industrial Conglomerates — 0.1%</b>		
3M Co.	1,162	180,250
Honeywell International, Inc.	2,134	454,307
		<u>634,557</u>
<b>Industrial REITs — 0.1%</b>		
Innovative Industrial Properties, Inc.	18	1,295
LXP Industrial Trust	171	1,532
Prologis, Inc.	2,721	337,187
		<u>340,014</u>
<b>Insurance — 0.5%</b>		
Aflac, Inc.	530	58,019
Allstate Corp.	145	28,877
American Financial Group, Inc.	55	6,945
American International Group, Inc.	152	12,607
Aon PLC - Class A	122	49,913
Arch Capital Group Ltd.	31	2,880
Arthur J Gallagher & Co.	163	55,052
Assurant, Inc.	27	5,613

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Insurance — (continued)</b>		
Assured Guaranty Ltd.	94	\$ 8,209
Axis Capital Holdings Ltd.	56	5,425
Baldwin Insurance Group, Inc. - Class A <sup>(b)</sup>	2	82
Brighthouse Financial, Inc. <sup>(b)</sup>	35	2,076
Brown & Brown, Inc.	874	103,604
Chubb Ltd.	1,510	431,075
Cincinnati Financial Corp.	475	70,210
CNO Financial Group, Inc.	1,925	80,253
Employers Holdings, Inc.	70	3,626
Enstar Group Ltd. <sup>(b)</sup>	5	1,664
Erie Indemnity Co. - Class A	5	2,140
F&G Annuities & Life, Inc.	17	724
Fidelity National Financial, Inc.	214	13,809
First American Financial Corp.	51	3,350
Genworth Financial, Inc. <sup>(b)</sup>	758	5,268
Globe Life, Inc.	31	3,950
Goosehead Insurance, Inc. - Class A	38	4,682
Hanover Insurance Group, Inc.	20	3,411
Hartford Insurance Group, Inc.	178	21,054
Horace Mann Educators Corp.	4	169
Kemper Corp.	82	5,542
Kinsale Capital Group, Inc.	4	1,727
Lincoln National Corp.	168	6,552
Loews Corp.	81	7,020
Manulife Financial Corp.	8,199	255,481
Markel Group, Inc. <sup>(b)</sup>	5	9,667
Marsh & McLennan Cos., Inc.	943	224,283
Mercury General Corp.	69	3,721
MetLife, Inc.	1,017	87,645
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - ADR	775	8,773
Old Republic International Corp.	155	5,969
Oscar Health, Inc. - Class A <sup>(b)</sup>	104	1,519
Palomar Holdings, Inc. <sup>(b)</sup>	5	643
Primerica, Inc.	19	5,510
Principal Financial Group, Inc.	164	14,603
ProAssurance Corp. <sup>(b)</sup>	89	1,392
Progressive Corp.	111	31,302
Prudential Financial, Inc.	587	67,564
Reinsurance Group of America, Inc.	37	7,500
RenaissanceRe Holdings Ltd.	56	13,307
RLI Corp.	102	7,761
Root, Inc. <sup>(b)</sup>	24	3,244
Selective Insurance Group, Inc.	79	6,798

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Insurance — (continued)</b>		
Stewart Information Services Corp.	48	\$ 3,418
Sun Life Financial, Inc.	15	833
Travelers Cos., Inc.	690	178,358
Trupanion, Inc. <sup>(b)</sup>	39	1,347
Universal Insurance Holdings, Inc.	331	7,342
Unum Group	1,159	95,374
W R Berkley Corp.	80	5,046
White Mountains Insurance Group Ltd.	1	1,850
Willis Towers Watson PLC	21	7,133
		<u>2,062,911</u>
<b>Interactive Media &amp; Services — 1.6%</b>		
Alphabet, Inc. - Class A	10,601	1,805,138
Alphabet, Inc. - Class C	14,425	2,484,273
Bumble, Inc. - Class A <sup>(b)</sup>	1	5
Cargurus, Inc. <sup>(b)</sup>	108	3,477
Cars.com, Inc. <sup>(b)</sup>	98	1,294
fuboTV, Inc. <sup>(b)</sup>	261	791
IAC, Inc. <sup>(b)</sup>	26	1,202
Match Group, Inc.	25	793
Meta Platforms, Inc. - Class A	3,790	2,532,478
Pinterest, Inc. - Class A <sup>(b)</sup>	24	887
QuinStreet, Inc. <sup>(b)</sup>	94	1,840
Snap, Inc. - Class A <sup>(b)</sup>	128	1,312
Tencent Holdings Ltd. - ADR	2,765	170,352
TripAdvisor, Inc. <sup>(b)</sup>	82	1,214
Yelp, Inc. <sup>(b)</sup>	1,017	34,893
Ziff Davis, Inc. <sup>(b)</sup>	40	1,642
ZoomInfo Technologies, Inc. <sup>(b)</sup>	4	47
		<u>7,041,638</u>
<b>IT Services — 0.4%</b>		
Accenture PLC - Class A	360	125,460
Akamai Technologies, Inc. <sup>(b)</sup>	100	8,068
Amdocs Ltd.	46	4,014
ASGN, Inc. <sup>(b)</sup>	55	3,706
Cloudflare, Inc. - Class A <sup>(b)</sup>	7	1,017
Cognizant Technology Solutions Corp. - Class A	825	68,747
DigitalOcean Holdings, Inc. <sup>(b)</sup>	2	86
DXC Technology Co. <sup>(b)</sup>	360	6,613
EPAM Systems, Inc. <sup>(b)</sup>	22	4,535
Gartner, Inc. <sup>(b)</sup>	474	236,204
Globant SA <sup>(b)</sup>	13	1,957

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>IT Services — (continued)</b>		
GoDaddy, Inc. - Class A <sup>(b)</sup>	2,289	\$ 410,876
International Business Machines Corp.	1,162	293,335
Kyndryl Holdings, Inc. <sup>(b)</sup>	335	12,757
MongoDB, Inc. <sup>(b)</sup>	17	4,546
Okta, Inc. <sup>(b)</sup>	7,508	679,399
Shopify, Inc. - Class A <sup>(b)</sup>	8	896
Snowflake, Inc. - Class A <sup>(b)</sup>	1	177
Twilio, Inc. - Class A <sup>(b)</sup>	195	23,386
VeriSign, Inc. <sup>(b)</sup>	30	7,136
		<u>1,892,915</u>
<b>Leisure Products — 0.0%<sup>(c)</sup></b>		
Acushnet Holdings Corp.	20	1,286
Mattel, Inc. <sup>(b)</sup>	96	2,045
Peloton Interactive, Inc. - Class A <sup>(b)</sup>	102	768
Topgolf Callaway Brands Corp. <sup>(b)</sup>	321	2,096
YETI Holdings, Inc. <sup>(b)</sup>	20	713
		<u>6,908</u>
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Agilent Technologies, Inc.	185	23,665
Azenta, Inc. <sup>(b)</sup>	69	3,010
Bio-Techne Corp.	396	24,453
Cytek Biosciences, Inc. <sup>(b)</sup>	226	1,015
Danaher Corp.	1,533	318,496
ICON PLC <sup>(b)</sup>	115	21,852
Illumina, Inc. <sup>(b)</sup>	2	178
IQVIA Holdings, Inc. <sup>(b)</sup>	18	3,398
Medpace Holdings, Inc. <sup>(b)</sup>	39	12,766
Repligen Corp. <sup>(b)</sup>	74	11,785
Revvity, Inc.	16	1,794
Sotera Health Co. <sup>(b)</sup>	41	511
Standard BioTools, Inc. <sup>(b)</sup>	222	236
Thermo Fisher Scientific, Inc.	2,035	1,076,434
Waters Corp. <sup>(b)</sup>	14	5,283
West Pharmaceutical Services, Inc.	24	5,576
		<u>1,510,452</u>
<b>Machinery — 0.3%</b>		
AGCO Corp.	29	2,812
Alamo Group, Inc.	24	4,200
Albany International Corp. - Class A	47	3,599
Allison Transmission Holdings, Inc.	50	5,088
Atmus Filtration Technologies, Inc.	9	358

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Machinery — (continued)</b>		
Caterpillar, Inc.	470	\$ 161,657
Chart Industries, Inc. <sup>(b)</sup>	59	11,242
CNH Industrial NV	53	683
Commercial Vehicle Group, Inc. <sup>(b)</sup>	565	1,175
Crane Co.	274	44,659
Cummins, Inc.	70	25,773
Deere & Co.	227	109,139
Dover Corp.	48	9,541
Enpro, Inc.	141	25,673
Esab Corp.	24	3,007
ESCO Technologies, Inc.	10	1,649
Federal Signal Corp.	19	1,544
Flowserve Corp.	303	16,677
Fortive Corp.	536	42,633
Franklin Electric Co., Inc.	13	1,328
Gates Industrial Corp. PLC <sup>(b)</sup>	589	12,746
Graco, Inc.	370	32,216
Greenbrier Cos., Inc.	203	11,409
Hillenbrand, Inc.	144	4,306
IDEX Corp.	197	38,283
Illinois Tool Works, Inc.	1,300	343,174
Ingersoll Rand, Inc.	571	48,409
ITT, Inc.	35	4,943
JBT Marel Corp.	395	52,140
Kadant, Inc.	5	1,872
Lincoln Electric Holdings, Inc.	12	2,480
Lindsay Corp.	1	132
Middleby Corp. <sup>(b)</sup>	42	6,947
Mueller Industries, Inc.	254	20,366
Mueller Water Products, Inc. - Class A	64	1,649
Oshkosh Corp.	18	1,841
Otis Worldwide Corp.	2,515	250,947
PACCAR, Inc.	191	20,483
Parker-Hannifin Corp.	31	20,724
Pentair PLC	211	19,876
Proto Labs, Inc. <sup>(b)</sup>	49	1,954
RBC Bearings, Inc. <sup>(b)</sup>	9	3,233
REV Group, Inc.	223	6,802
Shyft Group, Inc.	568	5,691
Snap-on, Inc.	25	8,529
SPX Technologies, Inc. <sup>(b)</sup>	70	10,196
Standex International Corp.	71	13,205
Stanley Black & Decker, Inc.	133	11,508

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Machinery — (continued)</b>		
Timken Co.	180	\$ 14,580
Toro Co.	77	6,176
Trinity Industries, Inc.	46	1,430
Watts Water Technologies, Inc. - Class A	8	1,717
Westinghouse Air Brake Technologies Corp.	41	7,600
Worthington Enterprises, Inc.	57	2,393
		<u>1,462,394</u>
<b>Marine Transportation — 0.0%<sup>(c)</sup></b>		
Kirby Corp. <sup>(b)</sup>	365	38,040
Matson, Inc.	22	3,170
		<u>41,210</u>
<b>Media — 0.2%</b>		
Charter Communications, Inc. - Class A <sup>(b)</sup>	66	23,996
Comcast Corp. - Class A	13,953	500,634
EchoStar Corp. - Class A <sup>(b)</sup>	226	7,058
Fox Corp. - Class A	78	4,493
Fox Corp. - Class B	60	3,244
Gannett Co., Inc. <sup>(b)</sup>	763	3,082
Integral Ad Science Holding Corp. <sup>(b)</sup>	7	74
Interpublic Group of Cos., Inc.	5,398	147,905
John Wiley & Sons, Inc. - Class A	4	160
Liberty Broadband Corp. - Class A <sup>(b)</sup>	77	6,278
Liberty Broadband Corp. - Class C <sup>(b)</sup>	232	19,084
News Corp. - Class A	290	8,300
News Corp. - Class B	62	2,001
Nexstar Media Group, Inc.	1	169
Omnicom Group, Inc.	92	7,614
Paramount Global - Class A	22	498
Paramount Global - Class B	196	2,227
Scholastic Corp.	54	1,182
Sirius XM Holdings, Inc.	975	23,585
Stagwell, Inc. <sup>(b)</sup>	1	6
TEGNA, Inc.	54	983
Trade Desk, Inc. - Class A <sup>(b)</sup>	789	55,482
		<u>818,055</u>
<b>Metals &amp; Mining — 0.2%</b>		
Alcoa Corp.	7,747	257,588
Barrick Gold Corp.	400	7,100
Carpenter Technology Corp.	67	13,874
Cleveland-Cliffs, Inc. <sup>(b)</sup>	376	4,076
Freeport-McMoRan, Inc.	3,025	111,653

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Metals &amp; Mining — (continued)</b>		
Hecla Mining Co.	37	\$ 190
Metallus, Inc. <sup>(b)</sup>	810	11,696
MP Materials Corp. <sup>(b)</sup>	91	2,185
Newmont Corp.	319	13,666
Nucor Corp.	250	34,367
Reliance, Inc.	1	297
Royal Gold, Inc.	729	107,163
Steel Dynamics, Inc.	574	77,530
United States Steel Corp.	5	201
Warrior Met Coal, Inc.	48	2,311
Worthington Steel, Inc.	2,759	73,582
		<u>717,479</u>
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.0%<sup>(c)</sup></b>		
Apollo Commercial Real Estate Finance, Inc.	568	5,754
ARMOUR Residential REIT, Inc.	110	2,095
BrightSpire Capital, Inc.	322	2,006
Chimera Investment Corp.	302	4,297
Claros Mortgage Trust, Inc.	448	1,044
Dynex Capital, Inc.	196	2,758
Franklin BSP Realty Trust, Inc.	412	5,582
KKR Real Estate Finance Trust, Inc.	107	1,187
Ladder Capital Corp.	478	5,674
MFA Financial, Inc.	315	3,352
New York Mortgage Trust, Inc.	462	3,239
PennyMac Mortgage Investment Trust	182	2,666
Redwood Trust, Inc.	769	5,137
Two Harbors Investment Corp.	160	2,269
		<u>47,060</u>
<b>Multi-Utilities — 0.1%</b>		
Ameren Corp.	1,214	123,294
Avista Corp.	119	4,756
Black Hills Corp.	12	734
CenterPoint Energy, Inc.	1,008	34,655
CMS Energy Corp.	526	38,424
Consolidated Edison, Inc.	458	46,496
Dominion Energy, Inc.	496	28,084
DTE Energy Co.	61	8,156
NiSource, Inc.	61	2,489
Northwestern Energy Group, Inc.	63	3,524
Public Service Enterprise Group, Inc.	106	8,602
Sempra	310	22,187

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Multi-Utilities — (continued)</b>		
WEC Energy Group, Inc.	578	\$ 61,667
		<u>383,068</u>
<b>Office REITs — 0.0%<sup>(c)</sup></b>		
Brandywine Realty Trust	752	3,798
City Office REIT, Inc.	190	1,000
Douglas Emmett, Inc.	203	3,512
Equity Commonwealth	94	152
Hudson Pacific Properties, Inc.	330	1,082
Piedmont Office Realty Trust, Inc. - Class A	329	2,497
SL Green Realty Corp.	108	6,970
		<u>19,011</u>
<b>Oil, Gas &amp; Consumable Fuels — 1.5%</b>		
Antero Midstream Corp.	126	2,136
Antero Resources Corp. <sup>(b)</sup>	149	5,468
APA Corp.	847	17,533
Berry Corp.	76	309
California Resources Corp.	6	268
Canadian Natural Resources Ltd.	10	283
Cheniere Energy, Inc.	166	37,941
Chevron Corp.	5,230	829,583
Civitas Resources, Inc.	96	3,681
CNX Resources Corp. <sup>(b)</sup>	761	21,993
Comstock Resources, Inc. <sup>(b)</sup>	136	2,445
ConocoPhillips	1,949	193,243
Coterra Energy, Inc.	1,046	28,232
Crescent Energy Co. - Class A	25	315
CVR Energy, Inc.	34	626
Devon Energy Corp.	31,667	1,146,979
Diamondback Energy, Inc.	117	18,598
DT Midstream, Inc.	100	9,609
Enbridge, Inc.	49	2,094
EOG Resources, Inc.	489	62,074
EQT Corp.	464	22,351
Expand Energy Corp.	211	20,864
Exxon Mobil Corp.	10,707	1,192,010
Gulfport Energy Corp. <sup>(b)</sup>	4	679
Hess Corp.	58	8,638
HF Sinclair Corp.	13	458
International Seaways, Inc.	19	633
Kinder Morgan, Inc.	369	10,000
Kinetik Holdings, Inc.	8	467

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels — (continued)</b>		
Kosmos Energy Ltd. <sup>(b)</sup>	150	\$ 421
Magnolia Oil & Gas Corp. - Class A	81,334	1,904,029
Marathon Petroleum Corp.	1,311	196,886
Matador Resources Co.	162	8,479
Murphy Oil Corp.	26	689
New Fortress Energy, Inc.	53	530
Occidental Petroleum Corp.	176	8,596
ONEOK, Inc.	1,400	140,546
Ovintiv, Inc.	107	4,650
Permian Resources Corp.	326	4,593
Phillips 66	244	31,644
Range Resources Corp.	1,499	55,643
REX American Resources Corp. <sup>(b)</sup>	30	1,159
Shell PLC - ADR	600	40,476
SM Energy Co.	445	14,556
Suncor Energy, Inc.	3	115
Targa Resources Corp.	398	80,285
Texas Pacific Land Corp.	6	8,568
Uranium Energy Corp. <sup>(b)</sup>	37	207
Valero Energy Corp.	439	57,390
Vital Energy, Inc. <sup>(b)</sup>	29	775
Vitesse Energy, Inc.	388	9,975
Williams Cos., Inc.	4,390	255,410
World Kinect Corp.	22	659
		<u>6,465,791</u>
<b>Paper &amp; Forest Products — 0.0%<sup>(c)</sup></b>		
Louisiana-Pacific Corp.	35	3,488
Magnera Corp. <sup>(b)</sup>	11	227
Sylvamo Corp.	43	3,057
		<u>6,772</u>
<b>Passenger Airlines — 0.0%<sup>(c)</sup></b>		
Alaska Air Group, Inc. <sup>(b)</sup>	75	5,421
American Airlines Group, Inc. <sup>(b)</sup>	1,147	16,460
Copa Holdings SA - Class A	67	6,223
Delta Air Lines, Inc.	1,292	77,675
JetBlue Airways Corp. <sup>(b)</sup>	496	3,234
SkyWest, Inc. <sup>(b)</sup>	151	14,935
Southwest Airlines Co.	170	5,280
United Airlines Holdings, Inc. <sup>(b)</sup>	152	14,259
		<u>143,487</u>

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Personal Care Products — 0.0%<sup>(c)</sup></b>		
BellRing Brands, Inc. <sup>(b)</sup>	22	\$ 1,612
Edgewell Personal Care Co.	3,734	117,509
Estee Lauder Cos., Inc. - Class A	513	36,890
Interparfums, Inc.	12	1,667
Kenvue, Inc.	1,816	42,858
Nu Skin Enterprises, Inc. - Class A	645	5,108
		<u>205,644</u>
<b>Pharmaceuticals — 0.6%</b>		
ANI Pharmaceuticals, Inc. <sup>(b)</sup>	85	5,261
AstraZeneca PLC - ADR	28	2,134
Atea Pharmaceuticals, Inc. <sup>(b)</sup>	559	1,694
Bristol-Myers Squibb Co.	2,581	153,879
Corcept Therapeutics, Inc. <sup>(b)</sup>	225	13,630
Elanco Animal Health, Inc. <sup>(b)</sup>	31	346
Eli Lilly & Co.	1,066	981,392
Harmony Biosciences Holdings, Inc. <sup>(b)</sup>	42	1,422
Jazz Pharmaceuticals PLC <sup>(b)</sup>	57	8,181
Johnson & Johnson	4,130	681,533
Ligand Pharmaceuticals, Inc. <sup>(b)</sup>	34	4,156
Merck & Co., Inc.	7,202	664,385
Novartis AG - ADR	125	13,631
Organon & Co.	448	6,680
Pacira BioSciences, Inc. <sup>(b)</sup>	48	1,154
Pfizer, Inc.	1,473	38,931
Prestige Consumer Healthcare, Inc. <sup>(b)</sup>	24	2,034
Supernus Pharmaceuticals, Inc. <sup>(b)</sup>	104	3,334
Viatis, Inc.	205	1,892
Zoetis, Inc.	252	42,144
		<u>2,627,813</u>
<b>Professional Services — 0.2%</b>		
Amentum Holdings, Inc. <sup>(b)</sup>	55	1,080
Automatic Data Processing, Inc.	923	290,911
Broadridge Financial Solutions, Inc.	170	41,007
CACI International, Inc. - Class A <sup>(b)</sup>	205	68,644
CBIZ, Inc. <sup>(b)</sup>	18	1,407
CSG Systems International, Inc.	1	64
Dayforce, Inc. <sup>(b)</sup>	27	1,674
Dun & Bradstreet Holdings, Inc.	129	1,170
Equifax, Inc.	12	2,942
ExlService Holdings, Inc. <sup>(b)</sup>	297	14,390
First Advantage Corp. <sup>(b)</sup>	58	868

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Professional Services — (continued)</b>		
GEE Group, Inc. <sup>(b)</sup>	1,017	\$ 227
Genpact Ltd.	71	3,779
Heidrick & Struggles International, Inc.	32	1,312
Insperity, Inc.	58	5,102
Jacobs Solutions, Inc.	93	11,914
Korn Ferry	270	17,725
Legalzoom.com, Inc. <sup>(b)</sup>	6	61
Paychex, Inc.	1,160	175,937
Paycom Software, Inc.	44	9,657
Paylocity Holding Corp. <sup>(b)</sup>	6	1,226
SS&C Technologies Holdings, Inc.	76	6,768
TransUnion	300	27,729
TriNet Group, Inc.	18	1,327
Verisk Analytics, Inc.	52	15,439
Verra Mobility Corp. <sup>(b)</sup>	20	458
		<u>702,818</u>
<b>Real Estate Management &amp; Development — 0.0%<sup>(c)</sup></b>		
CBRE Group, Inc. - Class A <sup>(b)</sup>	140	19,871
Compass, Inc. - Class A <sup>(b)</sup>	253	2,274
CoStar Group, Inc. <sup>(b)</sup>	91	6,939
Cushman & Wakefield PLC <sup>(b)</sup>	220	2,616
Howard Hughes Holdings, Inc. <sup>(b)</sup>	18	1,426
Jones Lang LaSalle, Inc. <sup>(b)</sup>	212	57,641
Marcus & Millichap, Inc.	2	77
Newmark Group, Inc. - Class A	467	6,851
RE/MAX Holdings, Inc. - Class A <sup>(b)</sup>	88	781
Zillow Group, Inc. - Class A <sup>(b)</sup>	18	1,339
Zillow Group, Inc. - Class C <sup>(b)</sup>	58	4,446
		<u>104,261</u>
<b>Residential REITs — 0.1%</b>		
Elme Communities	79	1,374
Mid-America Apartment Communities, Inc.	2,330	391,719
		<u>393,093</u>
<b>Retail REITs — 0.1%</b>		
Acadia Realty Trust	122	2,813
Agree Realty Corp.	53	3,912
Brixmor Property Group, Inc.	425	11,883
Curblin Properties Corp.	51	1,256
Getty Realty Corp.	106	3,329
Kimco Realty Corp.	1,812	40,045
Macerich Co.	1,160	20,926

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Retail REITs — (continued)</b>		
NNN REIT, Inc.	765	\$ 32,474
Phillips Edison & Co., Inc.	1,300	48,360
Realty Income Corp.	3,745	213,577
Regency Centers Corp.	86	6,596
Saul Centers, Inc.	117	4,382
Simon Property Group, Inc.	34	6,327
Tanger, Inc.	668	23,681
Urban Edge Properties	126	2,596
		<u>422,157</u>
<b>Semiconductors &amp; Semiconductor Equipment — 1.6%</b>		
ACM Research, Inc. - Class A <sup>(b)</sup>	99	2,568
Advanced Micro Devices, Inc. <sup>(b)</sup>	3,394	338,925
Allegro MicroSystems, Inc. <sup>(b)</sup>	60	1,338
Ambarella, Inc. <sup>(b)</sup>	34	2,089
Amkor Technology, Inc.	175	3,693
Analog Devices, Inc.	606	139,416
Applied Materials, Inc.	3,884	613,944
Broadcom, Inc.	6,849	1,365,896
Cirrus Logic, Inc. <sup>(b)</sup>	77	8,024
Diodes, Inc. <sup>(b)</sup>	52	2,568
Enphase Energy, Inc. <sup>(b)</sup>	253	14,505
Entegris, Inc.	11	1,113
FormFactor, Inc. <sup>(b)</sup>	130	4,329
GLOBALFOUNDRIES, Inc. <sup>(b)</sup>	5	194
Ichor Holdings Ltd. <sup>(b)</sup>	43	1,259
Intel Corp.	4,438	105,314
KLA Corp.	149	105,617
Kulicke & Soffa Industries, Inc.	145	5,549
Lam Research Corp.	2,874	220,551
Lattice Semiconductor Corp. <sup>(b)</sup>	60	3,740
Marvell Technology, Inc.	3,173	291,345
MaxLinear, Inc. <sup>(b)</sup>	33	482
Microchip Technology, Inc.	1,554	91,468
Micron Technology, Inc.	74	6,929
Monolithic Power Systems, Inc.	5	3,055
NVIDIA Corp.	23,942	2,990,835
NXP Semiconductors NV	689	148,542
ON Semiconductor Corp. <sup>(b)</sup>	68	3,199
Onto Innovation, Inc. <sup>(b)</sup>	47	6,846
PDF Solutions, Inc. <sup>(b)</sup>	77	1,734
Penguin Solutions, Inc. <sup>(b)</sup>	62	1,236
Photronics, Inc. <sup>(b)</sup>	41	854

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>		
Power Integrations, Inc.	38	\$ 2,310
Qorvo, Inc. <sup>(b)</sup>	51	3,707
QUALCOMM, Inc.	1,917	301,295
Rambus, Inc. <sup>(b)</sup>	20	1,118
Semtech Corp. <sup>(b)</sup>	14	535
Silicon Laboratories, Inc. <sup>(b)</sup>	8	1,122
Skyworks Solutions, Inc.	410	27,331
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	17	3,069
Texas Instruments, Inc.	1,285	251,847
Ultra Clean Holdings, Inc. <sup>(b)</sup>	4	98
Wolfspeed, Inc. <sup>(b)</sup>	111	642
		<u>7,080,231</u>
<b>Software — 2.6%</b>		
ACI Worldwide, Inc. <sup>(b)</sup>	151	8,660
Adeia, Inc.	84	1,320
Adobe, Inc. <sup>(b)</sup>	663	290,765
Alarm.com Holdings, Inc. <sup>(b)</sup>	39,806	2,312,331
Appfolio, Inc. - Class A <sup>(b)</sup>	1	214
AppLovin Corp. - Class A <sup>(b)</sup>	43	14,007
Aspen Technology, Inc. <sup>(b)</sup>	36	9,549
Atlassian Corp. - Class A <sup>(b)</sup>	16	4,548
Aurora Innovation, Inc. <sup>(b)</sup>	248	1,803
Autodesk, Inc. <sup>(b)</sup>	41	11,243
Blackbaud, Inc. <sup>(b)</sup>	8	529
BlackLine, Inc. <sup>(b)</sup>	21	1,014
Box, Inc. - Class A <sup>(b)</sup>	127	4,153
C3.ai, Inc. - Class A <sup>(b)</sup>	2	47
Cadence Design Systems, Inc. <sup>(b)</sup>	321	80,410
Cleantalk, Inc. <sup>(b)</sup>	400	3,196
Clear Secure, Inc. - Class A	152	3,604
Commvault Systems, Inc. <sup>(b)</sup>	9	1,535
CrowdStrike Holdings, Inc. - Class A <sup>(b)</sup>	40	15,586
CyberArk Software Ltd. <sup>(b)</sup>	300	109,155
Datadog, Inc. - Class A <sup>(b)</sup>	8	932
DocuSign, Inc. <sup>(b)</sup>	6	499
Dolby Laboratories, Inc. - Class A	9	734
DoubleVerify Holdings, Inc. <sup>(b)</sup>	89	1,237
Dropbox, Inc. - Class A <sup>(b)</sup>	49	1,273
Dynatrace, Inc. <sup>(b)</sup>	55	3,149
E2open Parent Holdings, Inc. - Class A <sup>(b)</sup>	486	1,113
EverCommerce, Inc. <sup>(b)</sup>	5	50
Fair Isaac Corp. <sup>(b)</sup>	115	216,930

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Software — (continued)</b>		
Five9, Inc. <sup>(b)</sup>	545	\$ 19,729
Fortinet, Inc. <sup>(b)</sup>	226	24,410
Gen Digital, Inc.	187	5,111
Guidewire Software, Inc. <sup>(b)</sup>	1	201
HubSpot, Inc. <sup>(b)</sup>	2	1,448
InterDigital, Inc.	25	5,341
Intuit, Inc.	651	399,610
LiveRamp Holdings, Inc. <sup>(b)</sup>	75	2,241
MARA Holdings, Inc. <sup>(b)</sup>	184	2,561
Microsoft Corp.	11,753	4,665,823
MicroStrategy, Inc. - Class A <sup>(b)</sup>	943	240,870
N-able, Inc. <sup>(b)</sup>	17	171
nCino, Inc. <sup>(b)</sup>	26	814
NCR Voyix Corp. <sup>(b)</sup>	113	1,275
Nutanix, Inc. - Class A <sup>(b)</sup>	102	7,843
Oracle Corp.	7,146	1,186,665
Palantir Technologies, Inc. - Class A <sup>(b)</sup>	1,899	161,263
Palo Alto Networks, Inc. <sup>(b)</sup>	2,139	407,330
Pegasystems, Inc.	17	1,335
Progress Software Corp.	216	11,802
Qualys, Inc. <sup>(b)</sup>	6	789
RingCentral, Inc. - Class A <sup>(b)</sup>	4	114
Riot Platforms, Inc. <sup>(b)</sup>	269	2,496
Roper Technologies, Inc.	37	21,627
Salesforce, Inc.	2,256	671,950
Samsara, Inc. - Class A <sup>(b)</sup>	9	429
ServiceNow, Inc. <sup>(b)</sup>	105	97,625
SolarWinds Corp.	182	3,332
SPS Commerce, Inc. <sup>(b)</sup>	50	6,660
Synopsys, Inc. <sup>(b)</sup>	36	16,462
Tyler Technologies, Inc. <sup>(b)</sup>	5	3,042
UiPath, Inc. - Class A <sup>(b)</sup>	107	1,316
Unity Software, Inc. <sup>(b)</sup>	45	1,154
Verint Systems, Inc. <sup>(b)</sup>	17	384
Vertex, Inc. - Class A <sup>(b)</sup>	11	355
Workday, Inc. - Class A <sup>(b)</sup>	511	134,567
Zeta Global Holdings Corp. - Class A <sup>(b)</sup>	45	774
Zoom Communications, Inc. <sup>(b)</sup>	67	4,938
Zscaler, Inc. <sup>(b)</sup>	3	589
		<u>11,214,032</u>
<b>Specialized REITs — 0.1%</b>		
American Tower Corp.	300	61,686

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**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Specialized REITs — (continued)</b>		
Crown Castle, Inc.	169	\$ 15,903
CubeSmart	53	2,188
Digital Realty Trust, Inc.	973	152,099
EPR Properties	600	31,842
Equinix, Inc.	4	3,619
Farmland Partners, Inc.	359	4,211
Four Corners Property Trust, Inc.	52	1,495
Iron Mountain, Inc.	214	19,938
SBA Communications Corp.	202	44,016
Uniti Group, Inc.	479	2,749
VICI Properties, Inc.	71	2,307
Weyerhaeuser Co.	983	29,588
		<u>371,641</u>
<b>Specialty Retail — 0.5%</b>		
Abercrombie & Fitch Co. - Class A <sup>(b)</sup>	41	4,223
Academy Sports & Outdoors, Inc.	32	1,587
Advance Auto Parts, Inc.	38	1,402
Asbury Automotive Group, Inc. <sup>(b)</sup>	53	14,225
AutoNation, Inc. <sup>(b)</sup>	24	4,377
AutoZone, Inc. <sup>(b)</sup>	47	164,171
Bath & Body Works, Inc.	91	3,297
Best Buy Co., Inc.	165	14,835
Boot Barn Holdings, Inc. <sup>(b)</sup>	9	1,102
Buckle, Inc.	95	3,805
Burlington Stores, Inc. <sup>(b)</sup>	201	50,115
Caleres, Inc.	311	5,026
Camping World Holdings, Inc. - Class A	16	312
CarMax, Inc. <sup>(b)</sup>	63	5,227
Carvana Co. <sup>(b)</sup>	50	11,655
Chewy, Inc. - Class A <sup>(b)</sup>	18	671
Dick's Sporting Goods, Inc.	31	6,978
Five Below, Inc. <sup>(b)</sup>	42	3,649
Floor & Decor Holdings, Inc. - Class A <sup>(b)</sup>	13	1,256
Foot Locker, Inc. <sup>(b)</sup>	163	2,823
Gap, Inc.	120	2,713
Genesco, Inc. <sup>(b)</sup>	84	3,072
Group 1 Automotive, Inc.	48	22,060
Home Depot, Inc.	2,526	1,001,812
Leslie's, Inc. <sup>(b)</sup>	994	1,034
Lithia Motors, Inc.	27	9,300
Lowe's Cos., Inc.	2,479	616,379
Murphy USA, Inc.	7	3,285

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Specialty Retail — (continued)</b>		
National Vision Holdings, Inc. <sup>(b)</sup>	184	\$ 2,339
ODP Corp. <sup>(b)</sup>	80	1,245
O'Reilly Automotive, Inc. <sup>(b)</sup>	55	75,550
Penske Automotive Group, Inc.	26	4,387
RH <sup>(b)</sup>	36	11,594
Ross Stores, Inc.	440	61,741
Shoe Carnival, Inc.	128	2,834
Signet Jewelers Ltd.	82	4,290
Sonic Automotive, Inc. - Class A	11	750
TJX Cos., Inc.	1,240	154,702
Tractor Supply Co.	240	13,284
Ulta Beauty, Inc. <sup>(b)</sup>	151	55,320
Upbound Group, Inc.	197	5,086
Urban Outfitters, Inc. <sup>(b)</sup>	52	3,026
Valvoline, Inc. <sup>(b)</sup>	1,274	46,985
Victoria's Secret & Co. <sup>(b)</sup>	40	1,069
Wayfair, Inc. - Class A <sup>(b)</sup>	21	831
Williams-Sonoma, Inc.	43	8,367
Zumiez, Inc. <sup>(b)</sup>	61	870
		<u>2,414,661</u>
<b>Technology Hardware, Storage &amp; Peripherals — 2.4%</b>		
Apple, Inc.	43,028	10,405,891
Corsair Gaming, Inc. <sup>(b)</sup>	223	2,618
Dell Technologies, Inc. - Class C	18	1,850
Hewlett Packard Enterprise Co.	1,144	22,663
HP, Inc.	986	30,438
IonQ, Inc. <sup>(b)</sup>	94	2,310
NetApp, Inc.	137	13,674
Pure Storage, Inc. - Class A <sup>(b)</sup>	30	1,574
Seagate Technology Holdings PLC	750	76,432
Western Digital Corp. <sup>(b)</sup>	174	8,514
		<u>10,565,964</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.0%<sup>(c)</sup></b>		
Capri Holdings Ltd. <sup>(b)</sup>	79	1,736
Columbia Sportswear Co.	32	2,779
Crocs, Inc. <sup>(b)</sup>	65	6,472
Deckers Outdoor Corp. <sup>(b)</sup>	7	975
G-III Apparel Group Ltd. <sup>(b)</sup>	36	974
Hanesbrands, Inc. <sup>(b)</sup>	319	1,924
Kontoor Brands, Inc.	17	1,106
Levi Strauss & Co. - Class A	1	18

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Textiles, Apparel &amp; Luxury Goods — (continued)</b>		
Lululemon Athletica, Inc. <sup>(b)</sup>	32	\$ 11,700
NIKE, Inc. - Class B	1,127	89,518
Oxford Industries, Inc.	46	2,853
PVH Corp.	27	2,021
Ralph Lauren Corp.	19	5,152
Skechers USA, Inc. - Class A <sup>(b)</sup>	22	1,342
Tapestry, Inc.	5	427
Under Armour, Inc. - Class A <sup>(b)</sup>	49	334
Under Armour, Inc. - Class C <sup>(b)</sup>	18	114
VF Corp.	575	14,335
Wolverine World Wide, Inc.	74	1,094
		<u>144,874</u>
<b>Tobacco — 0.1%</b>		
Altria Group, Inc.	1,806	100,865
Philip Morris International, Inc.	1,299	201,709
Universal Corp.	18	965
		<u>303,539</u>
<b>Trading Companies &amp; Distributors — 0.1%</b>		
Air Lease Corp.	316	15,143
Applied Industrial Technologies, Inc.	17	4,260
BlueLinx Holdings, Inc. <sup>(b)</sup>	12	952
Boise Cascade Co.	92	9,537
Core & Main, Inc. - Class A <sup>(b)</sup>	65	3,316
DNOW, Inc. <sup>(b)</sup>	29	463
Fastenal Co.	881	66,718
Ferguson Enterprises, Inc.	99	17,572
GATX Corp.	121	20,213
GMS, Inc. <sup>(b)</sup>	111	8,837
H&E Equipment Services, Inc.	32	3,069
Herc Holdings, Inc.	12	1,722
McGrath RentCorp	1	122
MRC Global, Inc. <sup>(b)</sup>	36	438
MSC Industrial Direct Co., Inc. - Class A	281	22,581
Rush Enterprises, Inc. - Class A	37	2,158
Rush Enterprises, Inc. - Class B	9	512
SiteOne Landscape Supply, Inc. <sup>(b)</sup>	14	1,768
United Rentals, Inc.	22	14,131
Watsco, Inc.	20	10,087
WESCO International, Inc.	189	34,109
WW Grainger, Inc.	23	23,488
		<u>261,196</u>

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONTINUED)**  
 FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>COMMON STOCKS — (continued)</b>		
<b>Water Utilities — 0.0%<sup>(c)</sup></b>		
American States Water Co.	2	\$ 153
American Water Works Co., Inc.	325	44,191
California Water Service Group	876	39,814
		<u>84,158</u>
<b>Wireless Telecommunication Services — 0.0%<sup>(c)</sup></b>		
America Movil SAB de CV - ADR	8,138	115,804
Telephone and Data Systems, Inc.	356	12,851
T-Mobile US, Inc.	93	25,081
United States Cellular Corp. <sup>(b)</sup>	29	1,902
		<u>155,638</u>
<b>TOTAL COMMON STOCKS (Cost \$32,004,131)</b>		<u>108,223,130</u>
<b>CLOSED-END FUNDS — 0.0%<sup>(c)</sup></b>		
Ares Capital Corp.	1,910	44,656
Central Securities Corp.	469	22,001
Hercules Capital, Inc.	4,500	94,095
John Hancock Financial Opportunities Fund	104	3,707
Main Street Capital Corp.	265	16,112
Tortoise Energy Infrastructure Corp.	400	17,336
<b>TOTAL CLOSED-END FUNDS (Cost \$101,970)</b>		<u>197,907</u>
<b>SHORT-TERM INVESTMENTS — 0.0%<sup>(c)</sup></b>		
<b>Money Market Funds — 0.0%<sup>(c)</sup></b>		
First American Government Obligations Fund - Class X, 4.29% <sup>(d)</sup>	12	12
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$12)</b>		<u>12</u>
<b>TOTAL INVESTMENTS — 100.0% (Cost \$216,180,754)</b>		439,804,316
Other Assets in Excess of Liabilities — 0.0% <sup>(c)</sup>		<u>14,783</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$439,819,099</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS<sup>®</sup>") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

LP - Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

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

**LONGVIEW ADVANTAGE ETF**  
**PORTFOLIO OF INVESTMENTS (CONCLUDED)**  
FEBRUARY 28, 2025 (UNAUDITED)

- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

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

**LONGVIEW ADVANTAGE ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
 FEBRUARY 28, 2025 (UNAUDITED)

**ASSETS**

Investments in securities of unaffiliated issuers, at value (cost \$216,180,742)	\$ 439,804,304
Short-term investments, at value (cost \$12)	12
Receivables for:	
Dividends and tax reclaims	17,029
Due from Adviser	2,395
Prepaid expenses and other assets	<u>3,554</u>
Total assets	<u>439,827,294</u>

**LIABILITIES**

Payables for:	
Advisory fees	5,988
Other accrued expenses and liabilities	<u>2,207</u>
Total liabilities	<u>8,195</u>
Net assets	<u>\$ 439,819,099</u>

**NET ASSETS CONSIST OF:**

Paid-in capital	439,841,525
Total distributable earnings/(losses)	<u>(22,426)</u>
Net assets	<u>\$ 439,819,099</u>

Shares issued and outstanding (unlimited number of shares authorized without par value)	<u>8,796,830</u>
Net asset value, price per share	<u>\$ 50.00</u>

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

**LONGVIEW ADVANTAGE ETF**  
**STATEMENT OF OPERATIONS**  
FOR THE PERIOD ENDED FEBRUARY 28, 2025<sup>(a)</sup> (UNAUDITED)

**INVESTMENT INCOME**

Dividends (net of foreign withholdings taxes of \$51)	\$ 16,989
Total investment income	<u>16,989</u>

**EXPENSES**

Advisory fees	5,988
Other expenses	<u>2,156</u>
Total expenses before waivers and reimbursements	<u>8,144</u>
Less: Investment Advisory Fees (Waived)	<u>(2,395)</u>
Net expenses after waivers and reimbursements	<u>5,749</u>
Net investment income/(loss)	<u>11,240</u>

**NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS**

**Net change in unrealized appreciation/(depreciation) on:**

Investments	<u>(33,666)</u>
Net realized and unrealized gain	<u>(33,666)</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ <u>(22,426)</u></b>

<sup>(a)</sup> Inception date of the Fund was February 26, 2025.

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

# LONGVIEW ADVANTAGE ETF

## STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 28, 2025 <sup>(a)</sup> (UNAUDITED)
<b>OPERATIONS:</b>	
Net investment income/(loss)	\$ 11,240
Net change in unrealized appreciation/(depreciation) on investments	(33,666)
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>(22,426)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from shares sold	439,841,525
Net increase/(decrease) in net assets from capital share transactions	439,841,525
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<u>439,819,099</u>
<b>NET ASSETS:</b>	
Beginning of period	\$ —
End of period	<u>\$ 439,819,099</u>
<b>SHARES TRANSACTIONS:</b>	
Shares sold	8,796,830
Net increase/(decrease) in shares outstanding	<u>8,796,830</u>

<sup>(a)</sup> Inception date of the Fund was February 26, 2025.

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

# LONGVIEW ADVANTAGE ETF

## FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2025 (UNAUDITED) <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) <sup>(2)</sup>	— <sup>(3)</sup>
Net realized and unrealized gain/(loss) from investments	— <sup>(3)</sup>
Net increase/(decrease) in net assets resulting from operations	— <sup>(3)</sup>
Net asset value, end of period	<u>\$ 50.00</u>
Market value, end of period	\$ 50.01
Total investment return/(loss) at net asset value <sup>(6)</sup>	(0.01) <sup>(4)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$439,819
Ratio of expenses to average net assets	0.24% <sup>(5)</sup>
Ratio of expenses to average net assets (before waivers and reimbursement of expenses and/or recapture of previously waived fees)	0.34% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	0.47% <sup>(5)</sup>
Portfolio turnover rate	0% <sup>(4)</sup>

(1) Inception date of the Fund was February 26, 2025.

(2) Net investment income per share has been calculated based on average shares outstanding during the period.

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

(4) Not annualized.

(5) Annualized.

(6) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

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

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS

### FEBRUARY 28, 2025 (UNAUDITED)

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has eight separate investment portfolios, including the Longview Advantage ETF (the “Fund”), which commenced investment operations on February 26, 2025.

The investment objective of the Fund is to seek total return.

In connection with the Fund’s launch, a contribution of securities was made by certain investors (the “Initial Investors”) to the Fund. Each Initial Investor simultaneously and separately transferred solely a pool of diversified securities (“Contributed Assets”) to the Fund in exchange for Fund shares with a net asset value (“NAV”) equal to the market value of the Contributed Assets on the day of the contribution (the “Contribution”). Each of the Initial Investors’ basis in the shares received with respect to the Contribution is equal to each of the Initial Investors’ basis in the Contributed Assets.

On February 26, 2025 (“Contribution Date”), the Initial Investors completed a tax-free contribution under Section 351(a) of the Internal Revenue Code of 1986, as amended. The Initial Investors contributed a total market value of \$439,841,525 on the Contribution Date, which was comprised of a cost basis of assets contributed of \$216,180,742 and unrealized appreciation of \$223,660,783. The Contribution resulted in the issuance of 8,796,830 Fund shares to the Initial Investors.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Fund is February 28, 2025, and the period covered by these Notes to Financial Statements is the since inception period from February 26, 2025 through February 28, 2025 (the “current fiscal period”).

**PORTFOLIO VALUATION** — The Fund values its investments at fair value. The Fund’s NAV is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sales price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers factors such as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in other open-end investment companies are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). Forward currency exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the Trust’s Board of Trustees (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Hill Investment Group Partners, LLC d/b/a Longview Research Partners, the Fund’s investment adviser (the “Adviser”) as its “Valuation Designee” to perform all of the fair value determinations as well as

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### FEBRUARY 28, 2025 (UNAUDITED)

to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The 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.

**FAIR VALUE MEASUREMENTS** — The inputs and valuation techniques used to measure the fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Fund's investments carried at fair value:

ASSETS:	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Exchange-Traded Funds	\$ 331,383,267	\$ —	\$ —	\$ 331,383,267
Common Stocks	108,223,130	—	—	108,223,130
Closed-End Funds	197,907	—	—	197,907
Money Market Funds	12	—	—	12
Total Assets	\$ 439,804,316	\$ —	\$ —	\$ 439,804,316

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the current fiscal period. Transfers in and out between levels are based on values at the end of the current fiscal period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers are disclosed if the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Fund had no Level 3 transfers.

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

**USE OF ESTIMATES** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current fiscal period. Actual results could differ from those estimates and those differences could be significant.

**INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES** — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund, Inc. ("RBB") a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of the Trust and RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS** — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**U.S. TAX STATUS** — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

**FOREIGN CURRENCY TRANSLATION** — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date. The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statement of Operations.

**CASH AND CASH EQUIVALENTS** — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

**OTHER** — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

### 2. INVESTMENT POLICIES AND PRACTICES

The Fund's investment objective and principal investment strategies are described in the Prospectus. The sections below describe some of the different types of investments that may be made by the Fund as part of its principal and non-principal investment strategies. The following information supplements, and should be read in conjunction with, the Prospectus.

With respect to the Fund's investments, unless otherwise noted, if a percentage limitation on investment is adhered to at the time of investment or contract, a subsequent increase or decrease as a result of market movement or redemption will not result in a violation of such investment limitation.

There can be no guarantee that the Fund will achieve its investment objective. The Fund may not necessarily invest in all of the instruments or use all of the investment techniques permitted by the Prospectus and this SAI, or invest in such instruments or engage in such techniques to the full extent permitted by the Fund's investment policies and limitations.

### PRINCIPAL INVESTMENT POLICIES AND RISKS

**Cyber Security Risk.** The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security breaches affecting the Fund, Adviser, custodian, transfer agent, intermediaries and other third-party service providers may adversely impact the Fund. For instance, cyber security breaches may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential business information, impede trading, subject the Fund to regulatory fines or financial losses and/or cause reputational damage. The Fund may also incur additional costs for cyber security risk management purposes. Similar types of cyber security risks are also present for issuers of securities in which the Fund may invest, which could result in material adverse consequences for such issuers and may cause the Fund's investment in such companies to lose value. While the Fund and its service providers have established information technology and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate cyber security risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated. Furthermore, the Fund has limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund or the Adviser.

**Derivatives Risk.** The Fund may invest in derivative instruments that give exposure to equities, such as futures contracts, including futures contracts of U.S. indices. Rule 18f-4 under the 1940 Act provides for the regulation of a registered investment company's use of derivatives and related instruments. Rule 18f-4 prescribes specific value-at-risk leverage limits for certain derivatives users and requires certain derivatives users to adopt and implement a derivatives risk management program (including the appointment of a derivatives risk manager and the implementation of certain testing requirements), and prescribes reporting requirements in respect of derivatives. Subject to certain conditions, if a fund qualifies as a "limited derivatives user," as defined in Rule 18f-4, it is not subject to the full requirements of Rule 18f-4. With respect to reverse repurchase agreements or other similar financing transactions in particular, including certain tender option bonds, Rule 18f-4 permits a fund to enter into such transactions if the fund either (i) complies with the asset coverage requirements of Section 18 of the 1940 Act, and combines the aggregate amount of indebtedness associated with all reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the relevant asset coverage ratio, or (ii) treats all reverse

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

repurchase agreements or similar financing transactions as derivatives transactions for all purposes under Rule 18f-4. The Fund has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4. Limits or restrictions applicable to the counterparties or issuers, as applicable, with which the Fund may engage in derivative transactions could limit or prevent the Fund from using certain instruments.

The use of derivatives is also subject to operational and legal risks. Operational risks generally refer to risks related to potential operational issues, including documentation issues, settlement issues, system failures, inadequate controls, and human error. Legal risks generally refer to risks of loss resulting from insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract.

*Certain Investment Techniques and Derivatives Risks.* When the Adviser uses investment techniques such as futures contracts, an investment in the Fund may be more volatile than investments in other mutual funds or ETFs. Although the intention is to use such investment techniques and derivatives to minimize risk to the Fund, as well as for speculative purposes, there is the possibility that improper implementation of such techniques and derivative strategies or unusual market conditions could result in significant losses to the Fund. Derivatives are used to limit risk in the Fund or to enhance investment return and have a return tied to a formula based upon an interest rate, index, price of a security, or other measurement. Derivatives involve special risks, including: (1) the risk that interest rates, securities prices and currency markets will not move in the direction that a portfolio manager anticipates; (2) imperfect correlation between the price of derivative instruments and movements in the prices of the securities, interest rates or currencies being hedged; (3) the fact that skills needed to use these strategies are different than those needed to select portfolio securities; (4) the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; (5) the risk that adverse price movements in an instrument can result in a loss substantially greater than the Fund's initial investment in that instrument (in some cases, the potential loss is unlimited); (6) particularly in the case of privately-negotiated instruments, the risk that the counterparty will not perform its obligations, or that penalties could be incurred for positions held less than the required minimum holding period, which could leave the Fund worse off than if it had not entered into the position; and (7) the inability to close out certain hedged positions to avoid adverse tax consequences. In addition, the use of derivatives for non-hedging purposes (that is, to seek to increase total return) is considered a speculative practice and may present an even greater risk of loss than when used for hedging purposes.

*Futures Contracts.* Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security at a specified future time and at a specified price. The Fund may reduce the risk that it will be unable to close out a futures contract by only entering into futures contracts that are traded on a national futures exchange regulated by the Commodities Futures Trading Commission ("CFTC"). The Fund may use futures contracts for: bona fide hedging; attempting to offset changes in the value of securities held or expected to be acquired or be disposed of; attempting to gain exposure to a particular market, index or instrument; or other risk management purposes. To the extent futures are employed by the Fund, the Fund will limit such investments in commodity futures to below the de minimis thresholds adopted by the CFTC in its recent amendments to Rule 4.5 (see below for a description of these thresholds). For this reason, the Adviser is not required to register as a "commodity pool operator" ("CPO") under the Commodity Exchange Act at this time.

An index futures contract is a bilateral agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to a specified dollar amount times the difference between the index value at the close of trading of the contract and the price at which the futures contract is originally struck. No physical delivery of the securities comprising the index is made; generally, contracts are closed out prior to the expiration date of the contract.

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

**Exchange-Traded Funds.** The Fund may hold shares of other open-end investment companies whose shares are listed for trading on a national securities exchange. ETF shares typically trade like shares of common stock and provide investment results that generally correspond to the price and yield performance of the component stocks of a widely recognized index. There can be no assurance, however, that this can be accomplished, as it may not be possible for an ETF to replicate the composition and relative weightings of the securities of its corresponding index. Additionally, some ETFs are actively-managed by an investment adviser and/or sub-advisers and do not seek to provide investment results that correspond to an index.

ETFs are subject to risks of an investment in a broadly based portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. An actively-managed ETF may not perform as well as its investment adviser and/or sub-advisers expect, and/or the actively-managed ETF's portfolio management practices might not work to achieve the desired result. Individual shares of an ETF are generally not redeemable at their NAV, but trade on an exchange during the day at prices that are normally close to, but not the same as, their NAV. There is no assurance that an active trading market will be maintained for the shares of an ETF or that market prices of the shares of an ETF will be close to their NAVs. The existence of extreme market volatility or potential lack of an active trading market for an ETF's shares could result in such shares trading at a significant premium or discount to their NAV. In addition, the purchase of shares of ETFs may result in duplication of expenses, including advisory fees, in addition to a mutual fund's or ETF's own expenses.

Investments in securities of ETFs beyond the limitations set forth in Section 12(d)(1)(A) of the 1940 Act are subject to certain terms and conditions described below. Section 12(d)(1)(A) states that a mutual fund may not acquire shares of other investment companies, such as ETFs, in excess of: 3% of the total outstanding voting stock of the investment company; 5% of its total assets invested in the investment company; or more than 10% of the fund's total assets were to be invested in the aggregate in all investment companies. The purchase of shares of ETFs may result in duplication of expenses, including advisory fees, in addition to a mutual fund's own expenses. Rule 12d1-4 under the 1940 Act ("Rule 12d1-4") allows funds to invest in other investment companies in excess of some of the limitations discussed above, subject to certain limitations and conditions. An acquiring fund relying on Rule 12d1-4 must enter into a fund of funds investment agreement with the acquired fund. Rule 12d1-4 outlines the requirements for fund of funds agreements and specifies certain reporting responsibilities of the acquiring fund's adviser. The Fund expects to rely on Rule 12d1-4 to the extent the Adviser deems such reliance necessary or appropriate.

**Equity Securities.** Equity securities represent ownership interests in a company and consist of common stocks, preferred stocks, warrants to acquire common stock, and securities convertible into common stock. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests will cause the NAV of the Fund to fluctuate. The Fund purchases equity securities traded in the U.S. on registered exchanges or the over-the-counter market. Equity securities are described in more detail below:

- **Common Stock.** Common stock represents an equity or ownership interest in an issuer. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds and preferred stock take precedence over the claims of those who own common stock.
- **Preferred Stock.** Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock.

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

- **Warrants.** Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.
- **Convertible Securities.** Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted or exchanged (by the holder or by the issuer) into shares of the underlying common stock (or cash or securities of equivalent value) at a stated exchange ratio. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by the Fund is called for redemption or conversion, the Fund could be required to tender it for redemption, convert it into the underlying common stock, or sell it to a third party.

Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at a price above their “conversion value,” which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates. When the underlying common stocks decline in value, convertible securities will tend not to decline to the same extent because of the interest or dividend payments and the repayment of principal at maturity for certain types of convertible securities. However, securities that are convertible other than at the option of the holder generally do not limit the potential for loss to the same extent as securities convertible at the option of the holder. When the underlying common stocks rise in value, the value of convertible securities may also be expected to increase. At the same time, however, the difference between the market value of convertible securities and their conversion value will narrow, which means that the value of convertible securities will generally not increase to the same extent as the value of the underlying common stocks. Because convertible securities may also be interest-rate sensitive, their value may increase as interest rates fall and decrease as interest rates rise. Convertible securities are also subject to credit risk, and are often lower-quality securities.

- **Small-Cap and Medium Cap Stocks.** The Fund may invest in securities of companies with small- and mid-size capitalizations which tend to be riskier than securities of companies with large capitalizations. This is because small- and mid-cap companies typically have smaller product lines and less access to liquidity than large cap companies, and are therefore more sensitive to economic downturns. In addition, growth prospects of small- and mid-cap companies tend to be less certain than large cap companies, and the dividends paid on small- and mid-cap stocks are frequently negligible. Moreover, small- and mid-cap stocks have, on occasion, fluctuated in the opposite direction of large cap stocks or the general stock market. Consequently, securities of small- and mid-cap companies tend to be more volatile than those of large-cap companies. The market for small-cap securities may be thinly traded and as a result, greater fluctuations in the price of small-cap securities may occur.

**Investment Company Shares.** The Fund may hold shares of other investment companies to the extent permitted by applicable law and subject to certain restrictions. These investment companies typically incur fees that are separate from those fees incurred directly by the Fund. The Fund's purchase of such investment company securities results in the layering of expenses, such that shareholders would indirectly bear a proportionate share of the operating expenses of such investment companies,

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

including advisory fees, in addition to paying the Fund's expenses. Unless an exception is available, Section 12(d)(1)(A) of the 1940 Act prohibits a fund from (i) acquiring more than 3% of the voting shares of any one investment company, (ii) investing more than 5% of its total assets in any one investment company, and (iii) investing more than 10% of its total assets in all investment companies combined. These limits will not apply to the investment of uninvested cash balances in shares of registered or unregistered money market funds whether affiliated or unaffiliated. The foregoing exemption, however, only applies to an unregistered money market fund that (i) limits its investments to those in which a money market fund may invest under Rule 2a-7 of the 1940 Act, and (ii) undertakes to comply with all the other provisions of Rule 2a-7.

The Fund may hold shares of other investment companies that seek to track the composition and/or performance of specific indexes or portions of specific indexes. Certain of these investment companies, known as ETFs, are traded on a securities exchange. The market prices of index-based investments will fluctuate in accordance with changes in the underlying portfolio securities of the investment company and also due to supply and demand of the investment company's shares on the exchange upon which the shares are traded. Index-based investments may not replicate or otherwise match the composition or performance of their specified index due to transaction costs, among other things.

Investments by the Fund in other investment companies, including ETFs, will be subject to the limitations of the 1940 Act. Pursuant to Rule 12d1-4 and procedures approved by the Board, the Fund may invest in other investment companies beyond the limits contained in the 1940 Act, subject to certain conditions imposed by Rule 12d1-4 including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements and limits on most three-tier fund structures.

Certain investment companies whose securities are purchased by the Fund may not be obligated to redeem such securities in an amount exceeding 1% of the investment company's total outstanding securities during any period of less than 30 days. Therefore, such securities that exceed this amount may be illiquid.

**Large Shareholder Purchase and Redemption Risk.** The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. However, this risk may be limited to the extent that the Adviser and the Fund have entered into a fee waiver and/or expense reimbursement arrangement.

**Securities Lending.** The Fund may lend its portfolio securities to financial institutions. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreases below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers which the Adviser deems to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. The Fund may not make loans in excess of 33 1/3% of the value of its total assets. The Fund may pay a part of the interest earned from the investment of collateral, or other fee, to an unaffiliated or, to the extent consistent with the 1940 Act or the rules and SEC interpretations thereunder, affiliated third party for acting as the Fund's securities lending agent.

By lending its securities, the Fund may increase its income by receiving payments from the borrower that reflect the amount of any interest or any dividends payable on the loaned securities as well as by either investing cash collateral received from the borrower in short-term instruments or obtaining a fee

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### FEBRUARY 28, 2025 (UNAUDITED)

from the borrower when U.S. government securities or letters of credit are used as collateral. The Fund does not have the right to vote loaned securities. The Fund may attempt to call loaned securities back to permit the exercise of voting rights if time and jurisdictional restrictions permit. There is no guarantee that all loans can be recalled.

**Special Note Regarding Market Events.** Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries, including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The outcome of such changes cannot be foreseen at the present time. In addition, geopolitical and other risks, including events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of the Fund's investments may be negatively affected by events impacting a country or region, regardless of whether the Fund invests in issuers located in or with significant exposure to such country or region.

Disease outbreaks that affect local economies or the global economy may materially and adversely impact the Fund and/or the Adviser's business. For example, uncertainties regarding the COVID-19 outbreak have resulted in serious economic disruptions across the globe. Recent events are impacting the securities markets. Governmental authorities and regulators throughout the world, such as the U.S. Federal Reserve, have in the past responded to major economic disruptions with changes to fiscal and monetary policy, including but not limited to, direct capital infusions, new monetary programs, and interest rates changes. Such policy changes may adversely affect the value, volatility and liquidity of dividend and interest paying securities.

In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or to accurately price its investments. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets. To the extent the Fund may overweight its investments in certain countries, companies, industries or market sectors, such position will increase the Fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors. These conditions could result in the Fund's inability to achieve its investment objectives, cause the postponement of reconstitution or rebalance dates for benchmark indices, adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, negatively impact the Fund's performance, and cause losses on your investment in the Fund.

Additionally, U.S. and global markets recently have experienced increased volatility, including the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Fund and issuers in which they invest. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Fund and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Fund and issuers in which they invest.

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

### 3. INVESTMENT ADVISER AND OTHER SERVICES

Hill Investment Group Partners, LLC d/b/a Longview Research Partners serves as the investment adviser to the Fund. The Fund compensates the Adviser for its services at an annual rate based on the Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown in the following table.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding certain items discussed below) exceed the rate ("Expense Cap") shown in the following table of the Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2025 and may not be terminated without the approval of the Board. The Adviser may discontinue this arrangement at any time after December 31, 2025.

ADVISORY FEE	EXPENSE CAP
0.25%	0.24%

If at any time the Fund's Total Annual Fund Operating Expenses for a year are less than the Expense Cap, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed (i) the expense limitations that were in effect at the time of the waiver or reimbursement and (ii) the current expense limit in effect at the time of the reimbursement.

EXPIRATION AUGUST 31, 2028
\$2,395

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Fund. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the "Distributor"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with the Trust.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statement of Operations.

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, there were no purchases and sales and maturities of investment securities (excluding in-kind transactions).

# LONGVIEW ADVANTAGE ETF

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

### FEBRUARY 28, 2025 (UNAUDITED)

There were no purchases or sales of long-term U.S. Government Securities during the current fiscal period.

During the current fiscal period, aggregate purchases and sales and maturities of in-kind transactions of the Fund were as follows:

PURCHASES	SALES
\$439,841,525	\$—

#### 5. FEDERAL INCOME TAX INFORMATION

The Fund is subject to examination by U.S. taxing authorities for the tax period since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period. Since the Fund did not have a full fiscal year, the tax cost of investments is the same as noted in the Schedule of Investments.

#### 6. SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the NASDAQ, Inc. (the “Exchange”). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 25,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed 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 Depository Trust Company participant and, in each case, must have executed a Participant Agreement with Quasar. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, 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 fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$500, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to such transaction. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets.

#### 7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

# LONGVIEW ADVANTAGE ETF

## NOTICE TO SHAREHOLDERS

(UNAUDITED)

### INFORMATION ON PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (i) without charge, upon request, by calling (800) 617-0004; and (ii) on the SEC's website at <http://www.sec.gov>.

### QUARTERLY SCHEDULE OF INVESTMENTS

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Trust's Form N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

### FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Fund's website at [www.longviewresearchpartners.com](http://www.longviewresearchpartners.com).

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Trustees who are not "interested persons" of the Trust, as that term is defined in the 1940 Act (the "Independent Trustees"), considered the approval of a new Investment Advisory Agreement (the "Investment Advisory Agreement") by and between Hill Investment Group Partners, LLC d/b/a Longview Research Partners ("Hill") and the Trust, on behalf of the new Longview Advantage ETF (the "Fund") at a meeting held on September 11-12, 2024 (the "Meeting"). At the Meeting, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement for an initial period ending August 16, 2026. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement, the Board considered information provided by Hill, with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the approval of the Investment Advisory Agreement between the Trust and Hill with respect to the Fund, the Trustees took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Trustees reviewed these materials with management of Hill and discussed the Investment Advisory Agreement with counsel in executive sessions, at which no representatives of Hill were present. The Trustees considered whether approval of the Investment Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Investment Advisory Agreement. Among other things, the Trustees considered (i) the nature, extent, and quality of services to be provided to the Fund by Hill; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Hill's investment philosophies and processes; (iv) Hill's assets under management and client descriptions; (v) Hill's soft dollar commission and trade allocation policies, as applicable; (vi) Hill's advisory fee arrangements with the Trust and other similarly managed clients, as applicable; (vii) Hill's compliance procedures; (viii) Hill's financial information and insurance coverage; (ix) Hill's profitability analysis relating to its proposed provision of services to the Fund; and (x) the extent to which economies of scale are relevant to the Fund. The Trustees noted that the Fund had not yet commenced operations and, consequently, there was no performance information to review with respect to the Fund.

As part of their review, the Trustees considered the nature, extent and quality of the services to be provided by Hill. The Directors concluded that Hill had sufficient resources to provide services to the Fund.

**LONGVIEW ADVANTAGE ETF**  
**NOTICE TO SHAREHOLDERS (CONCLUDED)**  
(UNAUDITED)

The Board also took into consideration that the advisory fee for the Fund was a “unitary fee,” meaning the Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses. The Board noted that Hill would be responsible for compensating the Fund’s other service providers and paying other expenses of the Fund out of Hill’s own fees and resources.

After reviewing the information regarding Hill’s estimated costs, profitability and economies of scale, and after considering the services to be provided by Hill, the Trustees concluded that the investment advisory fees to be paid by the Fund to Hill were fair and reasonable and that the Investment Advisory Agreement should be approved for an initial period ending August 16, 2026.

## **INVESTMENT ADVISER**

**Hill Investment Group Partners, LLC  
d/b/a Longview Research Partners**

190 Carondelet Plaza, Suite 1475  
Saint Louis, Missouri 63105

## **ADMINISTRATOR AND TRANSFER AGENT**

**U.S. Bank Global Fund Services**

P.O. Box 701  
Milwaukee, WI 53202-0701

## **CUSTODIAN**

**U.S. Bank, N.A.**

1555 North Rivercenter Drive, Suite 302  
Milwaukee, WI 53202

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**Cohen & Company, Ltd.**

1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

## **UNDERWRITER**

**Quasar Distributors, LLC**

3 Canal Plaza, Suite 100  
Portland, ME 04101

## **LEGAL COUNSEL**

**Faegre Drinker Biddle & Reath LLP**

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Philadelphia, PA 19103-6996