

Longview Advantage ETF

A Series of

THE RBB FUND TRUST

(Ticker: NASDAQ - EBI)

Financial Statements

August 31, 2025

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1%			COMMON STOCKS — 92.1% (continued)		
Aerospace & Defense — 0.9%			Automobile Components — 1.0%		
AAR Corp. ^(a)	378	\$ 28,599	Adient PLC ^(a)	183	\$ 4,538
AeroVironment, Inc. ^(a)	22	5,310	American Axle & Manufacturing Holdings, Inc. ^{(a)(b)}	379	2,206
AerSale Corp. ^(a)	6,014	51,901	Aptiv PLC ^(a)	29,907	2,378,504
Astronics Corp. ^(a)	44	1,600	Autoliv, Inc.	14	1,737
ATI, Inc. ^(a)	1,038	80,487	BorgWarner, Inc.	8,533	364,871
Axon Enterprise, Inc. ^(a)	30	22,419	Dana, Inc.	23,429	472,329
Boeing Co. ^(a)	1,639	384,641	Dorman Products, Inc. ^(a)	575	93,029
BWX Technologies, Inc.	497	80,534	Garrett Motion, Inc.	53	688
Cadre Holdings, Inc.	7	216	Gentex Corp.	2,980	83,470
Curtiss-Wright Corp.	240	114,756	Gentherm, Inc. ^(a)	592	21,768
Ducommun, Inc. ^(a)	191	17,423	Goodyear Tire & Rubber Co. ^(a)	32,517	275,744
General Dynamics Corp.	792	257,059	LCI Industries	2,554	269,243
General Electric Co.	4,383	1,206,202	Lear Corp.	6,199	681,890
HEICO Corp.	35	10,921	Magna International, Inc.	14	643
HEICO Corp. - Class A	142	34,791	Modine Manufacturing Co. ^{(a)(b)}	55	7,487
Hexcel Corp.	498	31,449	Motorcar Parts of America, Inc. ^(a)	26	387
Howmet Aerospace, Inc.	1,485	258,538	Patrick Industries, Inc.	2,356	263,519
Huntington Ingalls Industries, Inc.	232	62,823	Phinia, Inc.	4,114	240,587
Kratos Defense & Security Solutions, Inc. ^(a)	62	4,082	Standard Motor Products, Inc.	498	19,327
L3Harris Technologies, Inc.	481	133,535	Strattec Security Corp. ^{(a)(b)}	5	329
Leonardo DRS, Inc.	650	27,079	Visteon Corp.	2,614	324,031
Loar Holdings, Inc. ^(a)	4	283	XPEL, Inc. ^(a)	4	149
Lockheed Martin Corp.	501	228,271			<u>5,506,476</u>
Mercury Systems, Inc. ^(a)	28	1,891	Automobiles — 1.1%		
Moog, Inc. - Class A	282	55,230	Ford Motor Co.	168,596	1,984,375
National Presto Industries, Inc.	3	314	General Motors Co.	38,703	2,267,609
Northrop Grumman Corp.	776	457,871	Rivian Automotive, Inc. - Class A ^{(a)(b)}	6	81
RTX Corp.	5,342	847,241	Tesla, Inc. ^(a)	3,541	1,182,234
Spirit AeroSystems Holdings, Inc. - Class A ^(a)	389	16,179	Thor Industries, Inc.	3,586	393,026
Textron, Inc.	2,325	186,372	Winnebago Industries, Inc.	93	3,346
TransDigm Group, Inc.	121	169,264			<u>5,830,671</u>
V2X, Inc. ^(a)	1,529	87,917	Banks — 3.9%		
VSE Corp.	193	31,343	1st Source Corp.	7	451
Woodward, Inc.	357	88,115	Amalgamated Financial Corp.	1,676	48,420
		<u>4,984,656</u>	Ameris Bancorp	599	43,895
Air Freight & Logistics — 0.6%			Arrow Financial Corp.	40	1,189
CH Robinson Worldwide, Inc.	1,355	174,388	Associated Banc-Corp.	1,894	51,081
Expeditors International of Washington, Inc.	2,665	321,239	Atlantic Union Bankshares Corp.	885	31,621
FedEx Corp.	8,053	1,860,807	Axos Financial, Inc. ^(a)	5,222	476,299
Forward Air Corp. ^(a)	64	1,922	Banc of California, Inc. ^(b)	1,301	22,013
GXO Logistics, Inc. ^(a)	602	31,695	BancFirst Corp.	411	54,651
Hub Group, Inc. - Class A	121	4,528	Bancorp, Inc. ^(a)	1,797	137,003
Radiant Logistics, Inc. ^(a)	38	246	Bank First Corp.	217	28,193
United Parcel Service, Inc. - Class B	10,196	891,538	Bank of America Corp.	24,928	1,264,847
		<u>3,286,363</u>	Bank of Hawaii Corp.	411	27,997
			Bank of NT Butterfield & Son Ltd.	5,127	231,330

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Banks — 3.9% (continued)			Banks — 3.9% (continued)		
Bank OZK	5,349	\$ 280,662	Fifth Third Bancorp	4,665	\$ 213,517
Bank7 Corp.	396	19,646	First BanCorp	3,035	67,468
BankUnited, Inc.	818	32,057	First Bancorp, Inc.	2	54
Banner Corp.	307	20,578	First Bancorp/Southern Pines NC	12	655
BayCom Corp.	1	30	First Bank/Hamilton NJ	9	151
Beacon Financial Corp. ^(b)	680	17,768	First Busey Corp.	712	17,586
BOK Financial Corp.	228	25,401	First Business		
Brookline Bancorp, Inc.	3	33	Financial Services, Inc.	22	1,151
Burke & Herbert			First Citizens		
Financial Services Corp.	22	1,398	BancShares, Inc. - Class A	35	69,437
Business First Bancshares, Inc.	1	25	First Commonwealth		
Byline Bancorp, Inc.	17	491	Financial Corp.	1,221	21,673
Cadence Bank	15,254	574,161	First Community Bankshares, Inc.	3	114
California BanCorp ^(a)	9	152	First Financial Bancorp	842	22,296
Capital Bancorp, Inc.	4	136	First Financial Bankshares, Inc.	1,084	40,292
Capital City Bank Group, Inc.	2	88	First Financial Corp.	1	59
Capitol Federal Financial, Inc.	657	4,257	First Hawaiian, Inc.	1,389	36,045
Carter Bankshares, Inc. ^(a)	5	97	First Horizon Corp.	6,152	139,035
Cathay General Bancorp	617	30,794	First Interstate		
Central Pacific Financial Corp.	1	31	BancSystem, Inc. - Class A	953	31,182
ChoiceOne Financial			First Merchants Corp.	525	21,798
Services, Inc.	8	247	First Mid Bancshares, Inc.	337	13,628
Citigroup, Inc.	7,422	716,742	First United Corp.	3	112
Citizens Financial Group, Inc.	2,832	148,057	Firstsun Capital Bancorp ^{(a)(b)}	2	76
City Holding Co.	354	45,482	Five Star Bancorp	2	65
Civista Bancshares, Inc.	3	64	FNB Corp.	3,669	61,236
CNB Financial Corp.	1	26	FS Bancorp, Inc.	4	171
Coastal Financial Corp. ^(a)	171	19,579	Fulton Financial Corp.	1,654	32,518
Colony Bankcorp, Inc.	3	51	German American Bancorp, Inc.	12	501
Columbia Banking System, Inc. ^(b)	9,201	246,311	Glacier Bancorp, Inc.	674	33,127
Columbia Financial, Inc. ^(a)	14	210	Great Southern Bancorp, Inc.	2	127
Comerica, Inc.	1,217	85,896	Guaranty Bancshares, Inc.	4	197
Commerce Bancshares, Inc.	1,403	86,902	Hancock Whitney Corp.	899	56,565
Community Financial			Hanmi Financial Corp.	269	6,768
System, Inc.	462	27,669	HBT Financial, Inc.	663	17,563
Community Trust Bancorp, Inc.	4	234	Heritage Commerce Corp.	2	21
Community West Bancshares	4	85	Heritage Financial Corp./WA	13	318
ConnectOne Bancorp, Inc.	1	26	Hilltop Holdings, Inc.	387	13,576
Cullen/Frost Bankers, Inc.	633	81,676	Home Bancorp, Inc.	2	112
Customers Bancorp, Inc. ^{(a)(b)}	533	38,211	Home BancShares, Inc.	1,701	50,622
CVB Financial Corp.	1,287	25,907	HomeTrust Bancshares, Inc.	2	83
Dime Community			Hope Bancorp, Inc.	541	6,021
Bancshares, Inc.	1	31	Horizon Bancorp, Inc.	9	152
East West Bancorp, Inc.	5,924	622,849	Huntington Bancshares, Inc.	10,632	189,356
Enterprise Financial			Independent Bank Corp.	379	27,102
Services Corp.	312	19,107	Independent Bank Corp./MI	33	1,085
Equity Bancshares, Inc. - Class A	1,605	65,051	International Bancshares Corp. ^(b)	1,004	71,826
Farmers & Merchants			JPMorgan Chase & Co.	23,838	7,185,250
Bancorp, Inc./Archbold OH	2	53	KeyCorp	616	11,926
Farmers National Banc Corp.	19	288	Lakeland Financial Corp.	216	14,785
FB Financial Corp.	325	17,446	Live Oak Bancshares, Inc.	7	271
Fidelity D&D Bancorp, Inc.	1	44			

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LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Banks — 3.9% (continued)			Banks — 3.9% (continued)		
M&T Bank Corp.	610	\$ 123,013	Stellar Bancorp, Inc.	16	\$ 495
Mechanics Bancorp - Class A ^(a)	10	139	Stock Yards Bancorp, Inc.	240	19,370
Mercantile Bank Corp.	34	1,674	Synovus Financial Corp.	4,490	231,729
Metrocity Bankshares, Inc.	24	719	Texas Capital Bancshares, Inc. ^(a)	281	24,326
Mid Penn Bancorp, Inc.	4	121	TFS Financial Corp.	32	450
National Bank Holdings Corp. - Class A	317	12,433	Third Coast Bancshares, Inc. ^(a)	49	1,952
NBT Bancorp, Inc.	399	17,664	Tompkins Financial Corp.	1,404	98,477
Nicolet Bankshares, Inc. ^(b)	368	50,891	Towne Bank	612	22,454
Northeast Bank	581	64,235	TriCo Bancshares	4	182
Northeast Community Bancorp, Inc.	1,169	26,361	Truist Financial Corp.	2,388	111,806
Northfield Bancorp, Inc.	2	24	TrustCo Bank Corp. NY	1	40
Northrim BanCorp, Inc.	23	2,163	Trustmark Corp.	3,059	123,186
Northwest Bancshares, Inc.	1,106	13,991	UMB Financial Corp. ^(b)	618	75,334
Oak Valley Bancorp	6	171	United Bankshares, Inc.	1,420	54,443
OceanFirst Financial Corp.	2	37	United Community Banks, Inc.	1,079	36,039
OFG Bancorp	2,370	106,057	Unity Bancorp, Inc.	171	8,952
Old National Bancorp	3,425	78,398	Univest Financial Corp.	1	32
Old Second Bancorp, Inc.	741	13,679	US Bancorp	10,835	529,073
Origin Bancorp, Inc.	1	39	Valley National Bancorp	4,389	45,909
Orrstown Financial Services, Inc.	3	104	Veritex Holdings, Inc.	160	5,496
Pacific Premier Bancorp, Inc.	1,017	24,906	WaFd, Inc.	5,333	167,723
Park National Corp.	303	52,046	Webster Financial Corp.	1,754	109,134
Parke Bancorp, Inc.	2	45	Wells Fargo & Co.	26,643	2,189,522
Pathward Financial, Inc.	1,222	97,112	WesBanco, Inc.	932	30,570
PCB Bancorp	4	88	Westamerica BanCorp	1,288	64,413
Peoples Bancorp, Inc.	591	18,285	Western Alliance Bancorp	3,698	331,156
Peoples Financial Services Corp.	3	157	Wintrust Financial Corp.	1,244	170,789
Pinnacle Financial Partners, Inc.	312	30,333	WSFS Financial Corp.	529	30,835
Plumas Bancorp	12	521	Zions Bancorp NA	7,240	419,992
PNC Financial Services Group, Inc.	1,596	331,074			<u>20,851,916</u>
Popular, Inc.	1,271	159,688	Beverages — 0.6%		
Preferred Bank/Los Angeles CA	1,220	115,168	Boston Beer Co., Inc. - Class A ^(a)	6	1,327
Prosperity Bancshares, Inc.	913	63,116	Brown-Forman Corp. - Class B ^(b)	253	7,575
Provident Financial Services, Inc.	134	2,659	Celsius Holdings, Inc. ^(a)	13	817
Red River Bancshares, Inc.	3	196	Coca-Cola Co.	8,591	592,693
Regions Financial Corp.	5,111	139,990	Coca-Cola Consolidated, Inc.	2,900	339,996
Renasant Corp.	715	27,978	Keurig Dr Pepper, Inc.	3,271	95,153
S&T Bancorp, Inc.	498	19,676	Molson Coors Beverage Co. - Class B	10,972	553,976
Seacoast Banking Corp. of Florida	753	23,426	Monster Beverage Corp. ^(a)	2,159	134,743
ServisFirst Bancshares, Inc.	360	31,734	National Beverage Corp. ^(a)	59	2,481
Shore Bancshares, Inc.	1,566	26,919	PepsiCo, Inc.	8,626	1,282,255
Sierra Bancorp	47	1,441	Vita Coco Co., Inc. ^(a)	2	72
Simmons First National Corp. - Class A	1,129	23,461			<u>3,011,088</u>
South Plains Financial, Inc.	1	41	Biotechnology — 1.6%		
Southside Bancshares, Inc.	12	375	AbbVie, Inc.	6,217	1,308,057
SouthState Corp.	911	92,977	ACADIA Pharmaceuticals, Inc. ^(a)	17,809	462,856
			ADMA Biologics, Inc. ^(a)	2,552	44,048
			Akebia Therapeutics, Inc. ^(a)	39	123
			Alkermes PLC ^(a)	3,763	109,014

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LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Biotechnology — 1.6% (continued)			Building Products — 0.8% (continued)		
Alnylam Pharmaceuticals, Inc. ^(a)	1	\$ 447	Apogee Enterprises, Inc.	192	\$ 8,443
Amgen, Inc.	3,246	933,907	Armstrong World Industries, Inc.	923	180,696
Arcellx, Inc. ^(a)	4	278	AZZ, Inc.	636	71,798
Biogen, Inc. ^(a)	429	56,722	Builders FirstSource, Inc. ^{(a)(b)}	169	23,437
BioMarin Pharmaceutical, Inc. ^(a)	1,297	75,576	Carlisle Cos., Inc. ^(b)	629	242,725
Bridgebio Pharma, Inc. ^{(a)(b)}	25	1,294	Carrier Global Corp.	8,183	533,532
Catalyst Pharmaceuticals, Inc. ^(a)	3,692	76,018	CSW Industrials, Inc.	46	12,583
Emergent BioSolutions, Inc. ^(a)	79	656	Fortune Brands Innovations, Inc.	1,710	100,069
Exelixis, Inc. ^(a)	25,491	953,873	Gibraltar Industries, Inc. ^(a)	233	14,583
Gilead Sciences, Inc.	19,532	2,206,530	Griffon Corp.	5,378	409,589
Halozyne Therapeutics, Inc. ^(a)	8,763	641,013	Hayward Holdings, Inc. ^(a)	1,904	30,616
Immunovant, Inc. ^(a)	41	602	Insteel Industries, Inc.	53	2,034
Incyte Corp. ^(a)	14,559	1,231,837	Janus International Group, Inc. ^(a)	10,475	108,416
Krystal Biotech, Inc. ^(a)	3	443	Johnson Controls		
Madrigal Pharmaceuticals, Inc. ^(a)	121	52,980	International PLC	3,693	394,745
MiMedx Group, Inc. ^(a)	3	21	Lennox International, Inc.	138	76,985
Moderna, Inc. ^(a)	36	867	Masco Corp.	53	3,890
Natera, Inc. ^(a)	82	13,797	Masterbrand, Inc. ^(a)	1,677	21,315
Neurocrine Biosciences, Inc. ^(a)	886	123,686	Owens Corning	276	41,447
PTC Therapeutics, Inc. ^(a)	19	937	Quanex Building Products Corp.	190	4,041
Puma Biotechnology, Inc. ^(a)	4,876	24,575	Resideo Technologies, Inc. ^(a)	15,769	536,934
Regeneron Pharmaceuticals, Inc.	20	11,614	Simpson Manufacturing Co., Inc.	300	57,336
Rigel Pharmaceuticals, Inc. ^(a)	1,082	42,036	Tecnoglass, Inc.	323	23,443
Stoke Therapeutics, Inc. ^(a)	19	375	Trane Technologies PLC	1,244	517,006
TG Therapeutics, Inc. ^(a)	165	4,839	Trex Co., Inc. ^(a)	745	45,914
United Therapeutics Corp. ^(a)	40	12,190	UFP Industries, Inc.	350	35,340
Veracyte, Inc. ^(a)	2	61	Zurn Elkay Water Solutions Corp.	1,492	67,677
Vertex Pharmaceuticals, Inc. ^(a)	7	2,737			4,383,237
Viking Therapeutics, Inc. ^{(a)(b)}	84	2,272			
		8,396,281			
Broadline Retail — 2.2%			Capital Markets — 2.7%		
Amazon.com, Inc. ^(a)	48,092	11,013,068	Acadian Asset Management, Inc.	6	306
Contextlogic Holdings, Inc. ^(a)	282	2,093	Affiliated Managers Group, Inc.	237	53,282
Coupang, Inc. ^(a)	52	1,486	Ameriprise Financial, Inc.	1,647	847,892
Dillard's, Inc. - Class A	582	310,136	Ares Management		
eBay, Inc.	4,143	375,397	Corp. - Class A	13	2,330
Groupon, Inc. ^(a)	221	5,768	Artisan Partners Asset		
Kohl's Corp. ^(b)	169	2,545	Management, Inc. - Class A	1,439	67,331
Macy's, Inc.	15,823	209,338	Bank of New York Mellon Corp.	15,173	1,602,269
MercadoLibre, Inc. ^(a)	1	2,473	BGC Group, Inc. - Class A	4,687	45,980
Ollie's Bargain Outlet			Blackrock, Inc.	451	508,340
Holdings, Inc. ^(a)	610	77,372	Blackstone, Inc.	3,337	571,962
Savers Value Village, Inc. ^(a)	784	9,479	Carlyle Group, Inc.	1,107	71,468
		12,009,155	Choe Global Markets, Inc.	298	70,313
			Charles Schwab Corp.	5,559	532,775
Building Products — 0.8%			CME Group, Inc.	728	194,019
A O Smith Corp.	2,331	166,177	Cohen & Steers, Inc.	164	12,113
AAON, Inc.	1	83	Coinbase Global, Inc. - Class A ^(a)	676	205,869
Advanced Drainage Systems, Inc.	2,249	323,789	Diamond Hill		
Allegion PLC ^(b)	1,931	327,884	Investment Group, Inc.	626	91,246
American Woodmark Corp. ^(a)	11	710	DigitalBridge Group, Inc.	77	879
			Donnelley Financial		
			Solutions, Inc. ^(a)	1,464	83,111

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LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Capital Markets — 2.7% (continued)			Chemicals — 0.9% (continued)		
Evercore, Inc. - Class A	9	\$ 2,894	CF Industries Holdings, Inc.	10,661	\$ 923,562
FactSet Research Systems, Inc.	245	91,463	Chemours Co. ^(b)	934	14,384
Federated Hermes, Inc.	114	6,053	Core Molding Technologies, Inc. ^(a)	164	3,149
Franklin Resources, Inc.	2,755	70,693	Corteva, Inc.	2,200	163,218
Goldman Sachs Group, Inc.	2,136	1,591,854	Dow, Inc.	1,067	26,280
Hamilton Lane, Inc. - Class A	113	17,440	DuPont de Nemours, Inc.	1,124	86,458
Houlihan Lokey, Inc.	499	99,426	Eastman Chemical Co.	568	39,953
Interactive Brokers Group, Inc. - Class A	32	1,992	Ecolab, Inc.	698	193,374
Intercontinental Exchange, Inc.	1,592	281,147	Ecovyst, Inc. ^(a)	10,825	98,399
Invesco Ltd.	2,783	60,920	Element Solutions, Inc.	1,840	47,325
Janus Henderson Group PLC	1,350	59,832	FMC Corp.	17	665
Jefferies Financial Group, Inc.	1,468	95,200	Hawkins, Inc.	342	57,227
KKR & Co., Inc.	454	63,328	HB Fuller Co.	5,551	338,889
Lazard, Inc.	2,083	119,064	Huntsman Corp.	310	3,460
LPL Financial Holdings, Inc.	758	276,276	Innospec, Inc.	30	2,628
MarketAxess Holdings, Inc.	11	2,022	International Flavors & Fragrances, Inc.	538	36,320
Moelis & Co. - Class A	3,595	259,235	Koppers Holdings, Inc.	1,022	29,618
Moody's Corp.	387	197,277	Linde PLC	1,452	694,477
Morgan Stanley	21,556	3,243,747	LyondellBasell Industries NV - Class A	326	18,370
Morningstar, Inc.	90	23,618	Minerals Technologies, Inc. ^(b)	945	61,850
MSCI, Inc.	625	354,825	Mosaic Co.	5,411	180,727
Nasdaq, Inc.	1,214	115,014	NewMarket Corp.	1,068	883,193
Northern Trust Corp.	978	128,392	Perimeter Solutions, Inc. ^(a)	323	7,232
Piper Sandler Cos.	3	1,001	PPG Industries, Inc.	1,280	142,374
PJT Partners, Inc. - Class A	7	1,253	Quaker Chemical Corp.	3	435
Raymond James Financial, Inc.	34	5,761	Rayonier Advanced Materials, Inc. ^(a)	217	1,209
Robinhood Markets, Inc. - Class A ^(a)	374	38,907	RPM International, Inc.	1,150	144,107
S&P Global, Inc.	675	370,197	Sensient Technologies Corp.	404	45,838
SEI Investments Co.	1,149	101,434	Sherwin-Williams Co.	584	213,645
State Street Corp.	1,980	227,641	Stepan Co.	804	40,224
StepStone Group, Inc. - Class A	2	124			4,880,365
Stifel Financial Corp.	1,898	218,820			
StoneX Group, Inc. ^(a)	1,544	157,751			
T Rowe Price Group, Inc.	1,082	116,445			
Tradeweb Markets, Inc. - Class A	382	47,124			
UBS Group AG	4	162			
Victory Capital Holdings, Inc. - Class A ^(b)	973	69,355			
Virtu Financial, Inc. - Class A	16,288	682,793			
Virtus Investment Partners, Inc.	523	105,348			
WisdomTree, Inc. ^(b)	959	13,052			
		14,280,365			
Chemicals — 0.9%			Commercial Services & Supplies — 0.6%		
AdvanSix, Inc.	31	665	ABM Industries, Inc.	539	26,503
Air Products and Chemicals, Inc.	171	50,293	ACCO Brands Corp.	48	193
Avient Corp.	58	2,169	Brady Corp. - Class A	54	4,216
Axalta Coating Systems Ltd. ^(a)	6,285	196,469	BrightView Holdings, Inc. ^(a)	4,887	70,373
Balchem Corp.	187	30,311	Brink's Co.	3,280	367,491
Cabot Corp.	1,249	101,868	Casella Waste Systems, Inc. - Class A ^(a)	383	37,748
			CECO Environmental Corp. ^{(a)(b)}	117	5,334
			Cintas Corp.	779	163,613
			Clean Harbors, Inc. ^(a)	799	193,526
			Copart, Inc. ^(a)	921	44,954
			CoreCivic, Inc. ^(a)	73	1,480
			Deluxe Corp.	141	2,772
			Driven Brands Holdings, Inc. ^(a)	41	755
			Ennis, Inc.	321	5,865

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LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Commercial Services & Supplies — 0.6% (continued)			Construction & Engineering — 0.6% (continued)		
Enviri Corp. ^{(a)(b)}	592	\$ 6,690	Construction Partners, Inc. - Class A ^(a)	20	\$ 2,398
GEO Group, Inc. ^(a)	594	12,320	Dycom Industries, Inc. ^(a)	1,060	267,618
Healthcare Services Group, Inc. ^(a)	8	125	EMCOR Group, Inc.	376	233,120
HNI Corp.	5,314	238,811	Everus Construction Group, Inc. ^(a)	2,045	160,410
Interface, Inc.	5,956	159,144	Fluor Corp. ^(a)	724	29,698
MillerKnoll, Inc.	25	528	Granite Construction, Inc. ^(b)	532	57,323
MSA Safety, Inc.	656	111,914	Great Lakes Dredge & Dock Corp. ^(a)	6,351	74,053
OPENLANE, Inc. ^(a)	19,857	574,264	IES Holdings, Inc. ^(a)	287	100,252
Pitney Bowes, Inc.	588	7,127	Limbach Holdings, Inc. ^{(a)(b)}	43	4,926
Quad/Graphics, Inc.	186	1,239	MasTec, Inc. ^(a)	1,200	218,028
Republic Services, Inc.	1,505	352,125	MYR Group, Inc. ^(a)	424	79,402
Rollins, Inc.	528	29,853	NWPX Infrastructure, Inc. ^(a)	11	583
Steelcase, Inc. - Class A	10,219	171,066	Orion Group Holdings, Inc. ^(a)	19	141
Tetra Tech, Inc. ^(b)	495	18,028	Primoris Services Corp.	1,201	142,378
UniFirst Corp.	114	20,271	Quanta Services, Inc.	272	102,805
Veralto Corp.	912	96,845	Sterling Infrastructure, Inc. ^(a)	171	47,629
Vestis Corp.	4	19	Valmont Industries, Inc.	910	334,079
Waste Connections, Inc.	259	47,866	WillScot Holdings Corp.	4,773	115,697
Waste Management, Inc.	1,755	397,314			2,983,963
		3,170,372			
Communications Equipment — 0.6%			Construction Materials — 0.2%		
ADTRAN Holdings, Inc. ^(a)	15	141	CRH PLC	4,893	552,664
Arista Networks, Inc. ^(a)	2,267	309,559	Eagle Materials, Inc.	727	167,864
Calix, Inc. ^(a)	8	476	James Hardie Industries PLC ^{(a)(b)}	1,113	22,405
Ciena Corp. ^(a)	367	34,487	Knife River Corp. ^{(a)(b)}	123	9,963
Cisco Systems, Inc.	22,439	1,550,311	Martin Marietta Materials, Inc.	192	118,349
Digi International, Inc. ^(a)	463	16,075	United States Lime & Minerals, Inc.	8	1,007
Extreme Networks, Inc. ^(a)	25	535	Vulcan Materials Co.	367	106,856
F5, Inc. ^(a)	642	201,036			979,108
Harmonic, Inc. ^(a)	36	346			
Lumentum Holdings, Inc. ^(a)	64	8,500	Consumer Finance — 1.2%		
Motorola Solutions, Inc.	466	220,166	Ally Financial, Inc.	4,053	166,376
NETGEAR, Inc. ^(a)	97	2,635	American Express Co.	3,539	1,172,400
NetScout Systems, Inc. ^(a)	8	199	Atlanticus Holdings Corp. ^(a)	1,179	78,639
Ribbon Communications, Inc. ^(a)	6,743	27,511	Bread Financial Holdings, Inc.	629	41,634
Viasat, Inc. ^(a)	30,191	976,075	Capital One Financial Corp.	60	13,633
Viavi Solutions, Inc. ^(a)	323	3,643	Credit Acceptance Corp. ^(a)	80	41,178
		3,351,695	Dave, Inc. ^(a)	156	33,262
Construction & Engineering — 0.6%			Enova International, Inc. ^(a)	4,131	501,090
AECOM	2,791	348,568	EZCORP, Inc. - Class A ^{(a)(b)}	321	5,351
Ameresco, Inc. - Class A ^(a)	1,484	37,738	FirstCash Holdings, Inc.	9,002	1,325,725
API Group Corp. ^(a)	3,373	120,349	Green Dot Corp. - Class A ^(a)	190	2,645
Arcosa, Inc.	446	44,132	LendingClub Corp. ^(a)	49	842
Argan, Inc.	272	62,076	LendingTree, Inc. ^(a)	658	44,711
Bowman Consulting Group Ltd. ^(a)	9	385	Navient Corp.	1,154	15,821
Centuri Holdings, Inc. ^(a)	3,870	82,199	Nelnet, Inc. - Class A	422	54,273
Comfort Systems USA, Inc.	451	317,224	NerdWallet, Inc. - Class A ^(a)	8	83
Concrete Pumping Holdings, Inc.	108	752	OneMain Holdings, Inc.	13,924	861,339

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Consumer Finance — 1.2% (continued)			Containers & Packaging — 1.2% (continued)		
OppFi, Inc.	12	\$ 123	O-I Glass, Inc. ^(a)	21,100	\$ 274,089
PRA Group, Inc. ^(a)	1	17	Packaging Corp. of America	4,084	890,149
PROG Holdings, Inc.	60	2,114	Sealed Air Corp.	9,571	310,770
Regional Management Corp.	11	482	Silgan Holdings, Inc.	9,720	456,062
SLM Corp. ^(b)	26,991	844,279	Smurfit WestRock PLC	136	6,441
SoFi Technologies, Inc. ^(a)	2,907	74,245	Sonoco Products Co.	9,878	466,736
Synchrony Financial	15,323	1,169,758	TriMas Corp.	34	1,315
Upstart Holdings, Inc. ^(a)	5	366			<u>6,658,757</u>
World Acceptance Corp. ^{(a)(b)}	373	63,943			
		<u>6,514,329</u>	Distributors — 0.1%		
Consumer Staples Distribution & Retail — 1.8%			Genuine Parts Co.	2,405	335,088
Albertsons Cos., Inc. - Class A	60,827	1,183,693	LKQ Corp.	7,103	231,700
Andersons, Inc.	2,357	96,401	Pool Corp.	276	85,756
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	3,661	357,606			<u>652,544</u>
Casey's General Stores, Inc.	499	246,765	Diversified Consumer Services — 0.6%		
Chefs' Warehouse, Inc. ^(a)	1,261	79,620	ADT, Inc.	101,756	886,295
Costco Wholesale Corp.	1,077	1,015,956	Adtalem Global Education, Inc. ^(a)	806	105,546
Dollar General Corp.	3,439	374,026	American Public Education, Inc. ^(a)	10	302
Dollar Tree, Inc. ^(a)	3,342	364,846	Bright Horizons Family Solutions, Inc. ^(a)	327	38,599
Grocery Outlet Holding Corp. ^(a)	17	308	Carriage Services, Inc.	2,754	120,570
Ingles Markets, Inc. - Class A	217	14,689	Graham Holdings Co. - Class B	100	108,605
Kroger Co.	43,913	2,979,058	Grand Canyon Education, Inc. ^(a)	542	109,251
Maplebear, Inc. ^(a)	877	38,036	H&R Block, Inc.	17	856
Natural Grocers by Vitamin Cottage, Inc.	179	6,883	Laureate Education, Inc. ^(a)	25,722	706,840
Performance Food Group Co. ^(a)	2,801	284,021	Lincoln Educational Services Corp. ^(a)	3	56
PriceSmart, Inc.	482	51,699	Matthews International Corp. - Class A	5,060	124,324
SpartanNash Co.	5	134	Mister Car Wash, Inc. ^(a)	648	3,700
Sprouts Farmers Market, Inc. ^(a)	1,186	166,680	OneSpaWorld Holdings Ltd.	131	2,957
Sysco Corp.	3,159	254,205	Perdoceo Education Corp.	1,447	47,375
Target Corp.	2,637	253,099	Service Corp. International	12,303	975,013
United Natural Foods, Inc. ^(a)	7,864	222,394	Strategic Education, Inc.	98	7,972
US Foods Holding Corp. ^(a)	4,627	359,055	Stride, Inc. ^{(a)(b)}	790	128,920
Village Super Market, Inc. - Class A	2,435	88,342	Universal Technical Institute, Inc. ^(a)	1,875	49,856
Walmart, Inc.	12,423	1,204,783			<u>3,417,037</u>
Weis Markets, Inc.	288	20,635			
		<u>9,662,934</u>	Diversified REITs — 0.0%^(c)		
Containers & Packaging — 1.2%			Alexander & Baldwin, Inc.	232	4,487
Arcor PLC	79,043	682,141	Armada Hoffer Properties, Inc.	145	1,055
AptarGroup, Inc.	694	96,653			<u>5,542</u>
Avery Dennison Corp.	5,426	931,373	Diversified Telecommunication Services — 1.8%		
Ball Corp.	1,540	81,066	AT&T, Inc.	157,978	4,627,176
Crown Holdings, Inc.	17,261	1,715,398	ATN International, Inc.	692	11,764
Graphic Packaging Holding Co. ^(b)	9,500	211,565	Bandwidth, Inc. - Class A ^(a)	65	975
Greif, Inc. - Class A	5,965	389,574	Cogent Communications Holdings, Inc.	172	6,576
Greif, Inc. - Class B	1	68	GCI Liberty, Inc. - Class A ^(a)	3	112
International Paper Co.	1,203	59,765	GCI Liberty, Inc. - Class C ^(a)	5	183
Myers Industries, Inc.	5,113	85,592			

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Diversified Telecommunication Services — 1.8% (continued)			Electrical Equipment — 1.7% (continued)		
IDT Corp. - Class B	572	\$ 36,648	Emerson Electric Co.	1,741	\$ 229,812
Iridium Communications, Inc.	9,700	241,433	EnerSys	3,409	349,934
Liberty Global Ltd. - Class A ^(a)	169	1,984	GE Vernova, Inc.	7,883	4,832,043
Liberty Latin America Ltd. - Class C ^{(a)(b)}	779	6,419	Generac Holdings, Inc. ^(a)	69	12,782
Lumen Technologies, Inc. ^(a)	214	1,064	Hubbell, Inc. ^(b)	156	67,235
Shenandoah Telecommunications Co.	8	106	LSI Industries, Inc.	3	69
Sunrise Communications AG - ADR	43	2,703	NEXTracker, Inc. - Class A ^(a)	10,631	715,041
Uniti Group, Inc. ^(a)	288	1,814	nVent Electric PLC	719	64,990
Verizon Communications, Inc.	102,185	4,519,642	Powell Industries, Inc. ^(b)	25	6,654
		<u>9,458,599</u>	Power Solutions International, Inc. ^(a)	6	497
Electric Utilities — 1.0%			Regal Rexnord Corp. ^(b)	104	15,530
ALLETE, Inc.	21	1,347	Rockwell Automation, Inc.	3,960	1,359,983
Alliant Energy Corp.	3,469	225,728	Sensata Technologies Holding PLC	74	2,408
American Electric Power Co., Inc.	3,158	350,601	Shoals Technologies Group, Inc. - Class A ^(a)	2	13
Constellation Energy Corp.	1,076	331,387	Thermon Group Holdings, Inc. ^(a)	554	14,692
Duke Energy Corp.	4,617	565,536	Vertiv Holdings Co. - Class A	181	23,087
Edison International	178	9,991	Vicor Corp. ^(a)	7	358
Entergy Corp.	4,138	364,516			<u>9,144,879</u>
Eversource Energy	1,837	117,697	Electronic Equipment, Instruments & Components — 0.8%		
Exelon Corp.	9,578	418,367	Advanced Energy Industries, Inc.	74	11,076
FirstEnergy Corp.	2,541	110,838	Amphenol Corp. - Class A	3,861	420,308
Genie Energy Ltd. - Class B	26	398	Arrow Electronics, Inc. ^(a)	465	58,743
Hawaiian Electric Industries, Inc. ^(a)	103	1,335	Avnet, Inc.	633	34,543
IDACORP, Inc. ^(b)	1,481	185,273	Badger Meter, Inc.	284	51,949
MGE Energy, Inc.	490	41,724	Bel Fuse, Inc. - Class B	3	404
NextEra Energy, Inc.	10,442	752,346	Belden, Inc.	583	75,907
NRG Energy, Inc.	1,149	167,248	Benchmark Electronics, Inc.	1	41
OGE Energy Corp.	3,796	169,529	CDW Corp.	902	148,614
Otter Tail Corp.	532	44,683	Climb Global Solutions, Inc.	4	494
PG&E Corp.	8,077	123,417	Cognex Corp.	16	703
Pinnacle West Capital Corp.	1,679	150,035	Coherent Corp. ^(a)	2,131	192,792
Portland General Electric Co.	1,403	60,020	Corning, Inc.	2,630	176,289
PPL Corp.	4,392	160,176	Crane NXT Co.	1,338	79,919
Southern Co.	6,172	569,676	CTS Corp.	7	297
TXNM Energy, Inc.	48	2,719	Daktronics, Inc. ^(a)	2	35
Xcel Energy, Inc.	4,194	303,604	Fabrinet ^(a)	300	99,387
		<u>5,507,174</u>	Flex Ltd. ^{(a)(b)}	530	28,419
Electrical Equipment — 1.7%			Insight Enterprises, Inc. ^(a)	67	8,721
Acuity, Inc.	237	77,373	Itron, Inc. ^{(a)(b)}	1,010	124,169
Allient, Inc.	1,101	49,963	Jabil, Inc.	1,060	217,120
AMETEK, Inc.	478	88,334	Keysight Technologies, Inc. ^(a)	484	79,100
Atkore, Inc.	1,536	89,380	Kimball Electronics, Inc. ^(a)	299	8,632
Bloom Energy Corp. - Class A ^{(a)(b)}	9,989	528,818	Knowles Corp. ^(a)	17	363
Eaton Corp. PLC	1,764	615,883	Littelfuse, Inc.	9	2,338
			Mirion Technologies, Inc. ^(a)	1,532	31,406
			Napco Security Technologies, Inc.	12	457
			Novanta, Inc. ^(a)	1	116

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Electronic Equipment, Instruments & Components — 0.8% (continued)		
OSI Systems, Inc. ^(a)	450	\$ 103,522
Plexus Corp. ^(a)	452	61,929
Ralliant Corp. ^(a)	328	13,714
Sanmina Corp. ^(a)	900	105,768
TD SYNnex Corp.	5,349	792,026
TE Connectivity PLC	487	100,565
Teledyne Technologies, Inc. ^(a)	187	100,638
Trimble, Inc. ^(a)	1,612	130,282
TTM Technologies, Inc. ^(a)	2,514	112,049
Vishay Intertechnology, Inc.	91	1,407
Vishay Precision Group, Inc. ^(a)	94	2,671
Vontier Corp.	21,604	927,028
Zebra Technologies Corp. - Class A ^(a)	343	108,762
		<u>4,412,703</u>
Energy Equipment & Services — 1.0%		
Archrock, Inc.	5,286	130,881
Aris Water Solutions, Inc. - Class A	168	4,077
Atlas Energy Solutions, Inc. ^(b)	232	2,717
Baker Hughes Co.	3,121	141,693
Bristow Group, Inc. ^(a)	2,693	103,707
Cactus, Inc. - Class A	109	4,573
Expro Group Holdings NV ^(a)	2,059	25,676
Halliburton Co.	49,250	1,119,452
Helix Energy Solutions Group, Inc. ^(a)	878	5,786
Helmerich & Payne, Inc.	286	5,974
Innovex International, Inc. ^(a)	85	1,467
Kodiak Gas Services, Inc.	1,184	42,375
Liberty Energy, Inc.	3	34
Nabors Industries Ltd. ^(a)	21	783
Natural Gas Services Group, Inc.	1,188	31,078
Noble Corp. PLC	218	6,283
NOV, Inc.	12,210	162,271
Oceaneering International, Inc. ^(a)	3,791	92,500
Oil States International, Inc. ^(a)	466	2,610
Patterson-UTI Energy, Inc.	1,332	7,739
ProFrac Holding Corp. - Class A ^(a)	62	248
Ranger Energy Services, Inc. - Class A	277	3,953
RPC, Inc.	631	3,010
Schlumberger NV	28,961	1,066,923
Seadrill Ltd. ^(a)	15	479
Select Water Solutions, Inc.	12	102
TechnipFMC PLC	49,585	1,822,745
TETRA Technologies, Inc. ^(a)	9,973	46,873
Tidewater, Inc. ^(a)	3,018	181,684
Valaris Ltd. ^(a)	5,068	251,728

COMMON STOCKS — 92.1% (continued)		
Energy Equipment & Services — 1.0% (continued)		
Weatherford International PLC	3,918	\$ 249,596
		<u>5,519,017</u>
Entertainment — 0.6%		
Atlanta Braves Holdings, Inc. - Class C ^(a)	110	4,948
Cinemark Holdings, Inc. ^(b)	12,365	319,017
Electronic Arts, Inc.	681	117,098
IMAX Corp. ^(a)	731	20,877
Liberty Media Corp.-Liberty Formula One - Class A ^(a)	83	7,480
Liberty Media Corp.-Liberty Formula One - Class C ^(a)	419	41,858
Liberty Media Corp.-Liberty Live - Class A ^(a)	78	7,380
Liberty Media Corp.-Liberty Live - Class C ^(a)	2,040	198,655
Live Nation Entertainment, Inc. ^(a)	25	4,162
Madison Square Garden Entertainment Corp. ^(a)	12	488
Madison Square Garden Sports Corp. ^(a)	9	1,781
Marcus Corp.	202	3,119
Netflix, Inc. ^(a)	995	1,202,209
ROBLOX Corp. - Class A ^(a)	6	748
Roku, Inc. ^(a)	8	772
Sphere Entertainment Co. ^(a)	9	408
Spotify Technology SA ^(a)	852	580,962
TKO Group Holdings, Inc.	19	3,602
Walt Disney Co.	5,140	608,473
Warner Bros Discovery, Inc. ^(a)	1,058	12,315
Warner Music Group Corp. - Class A ^(b)	25	834
		<u>3,137,186</u>
Financial Services — 2.9%		
Affirm Holdings, Inc. ^(a)	35	3,096
Alerus Financial Corp.	10	223
Apollo Global Management, Inc.	423	57,625
Berkshire Hathaway, Inc. - Class B ^(a)	12,612	6,343,584
Block, Inc. ^(a)	139	11,070
Cantaloupe, Inc. ^(a)	15	163
Cass Information Systems, Inc.	4	172
Corebridge Financial, Inc. ^(b)	19,512	678,432
Corpay, Inc. ^(a)	517	168,371
Enact Holdings, Inc.	1,308	49,246
Equitable Holdings, Inc.	1,051	55,976
Essent Group Ltd.	2,019	126,672
Euronet Worldwide, Inc. ^(a)	5,520	514,409
EVERTEC, Inc.	8,167	291,398
Federal Agricultural Mortgage Corp. - Class C	301	63,081

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Financial Services — 2.9% (continued)			Food Products — 1.2% (continued)		
Fidelity National			Hormel Foods Corp.	2,336	\$ 59,428
Information Services, Inc.	1,991	\$ 138,992	Ingredion, Inc.	3,733	483,573
Fiserv, Inc. ^(a)	967	133,620	J & J Snack Foods Corp.	31	3,459
Flywire Corp. ^(a)	7	92	J M Smucker Co.	10	1,105
Global Payments, Inc.	178	15,810	John B Sanfilippo & Son, Inc.	244	15,835
HA Sustainable			Kraft Heinz Co. ^(b)	205	5,734
Infrastructure Capital, Inc.	117	3,304	Lamb Weston Holdings, Inc.	16,177	930,663
International Money			Marzetti Co.	263	48,024
Express, Inc. ^(a)	20	290	McCormick & Co., Inc.	838	58,970
Jack Henry & Associates, Inc.	418	68,243	Mission Produce, Inc. ^(a)	1	12
Jackson Financial, Inc. - Class A	677	66,888	Mondelez International,		
Marqeta, Inc. - Class A ^(a)	13	83	Inc. - Class A	5,072	311,624
Mastercard, Inc. - Class A	1,885	1,122,122	Pilgrim's Pride Corp. ^(b)	7,848	348,844
Merchants Bancorp	697	22,597	Post Holdings, Inc. ^(a)	7,081	801,215
MGIC Investment Corp.	13,866	385,891	Seaboard Corp.	1	3,969
Mr Cooper Group, Inc. ^(a)	5,567	1,049,546	Seneca Foods Corp. - Class A ^(a)	754	85,353
NCR Atleos Corp. ^(a)	6,665	264,067	Simply Good Foods Co. ^(a)	274	7,845
NMI Holdings, Inc. ^(a)	8,586	337,859	The Campbell's Co.	3,142	100,324
Onity Group, Inc. ^(a)	623	25,773	Tootsie Roll Industries, Inc.	26	1,045
Paymentus Holdings,			Tyson Foods, Inc. - Class A	7,932	450,379
Inc. - Class A ^{(a)(b)}	3	117	Utz Brands, Inc.	23	309
Payoneer Global, Inc. ^(a)	88	612	Vital Farms, Inc. ^(a)	12	613
PayPal Holdings, Inc. ^(a)	5,387	378,113	WK Kellogg Co.	3,712	85,079
PennyMac Financial					6,567,086
Services, Inc.	350	38,535			
Radian Group, Inc.	12,520	436,698	Gas Utilities — 0.2%		
Rocket Cos., Inc. - Class A ^(b)	123	2,186	Atmos Energy Corp.	1,028	170,782
Sezzle, Inc. ^(a)	8	757	Chesapeake Utilities Corp.	755	93,303
Shift4 Payments,			MDU Resources Group, Inc.	3,115	50,743
Inc. - Class A ^{(a)(b)}	734	66,376	National Fuel Gas Co. ^(b)	2,321	201,323
Toast, Inc. - Class A ^(a)	28	1,263	New Jersey Resources Corp.	109	5,155
Velocity Financial, Inc. ^(a)	160	3,053	Northwest Natural Holding Co.	718	29,819
Visa, Inc. - Class A ^(b)	6,169	2,170,131	ONE Gas, Inc.	938	71,757
Voya Financial, Inc.	757	56,843	Southwest Gas Holdings, Inc.	837	66,860
Walker & Dunlop, Inc.	111	9,440	Spire, Inc.	1,427	109,308
Western Union Co. ^(b)	15,524	134,593	UGI Corp.	4,652	161,145
WEX, Inc. ^(a)	1,555	266,449			960,195
		15,563,861	Ground Transportation — 0.9%		
Food Products — 1.2%			ArcBest Corp.	462	34,077
Archer-Daniels-Midland Co.	2,305	144,385	Avis Budget Group, Inc. ^{(a)(b)}	15	2,373
Bunge Global SA ^(b)	4,916	414,025	Covenant Logistics Group, Inc.	1,921	46,354
Calavo Growers, Inc.	5	137	CSX Corp.	30,308	985,313
Cal-Maine Foods, Inc.	5,864	678,113	FTAI Infrastructure, Inc.	342	1,642
Conagra Brands, Inc.	2,302	44,037	Heartland Express, Inc.	697	5,987
Darling Ingredients, Inc. ^(a)	12,960	440,121	JB Hunt Transport Services, Inc.	1,751	253,877
Dole PLC	8,112	119,409	Knight-Swift Transportation		
Flowers Foods, Inc. ^(b)	3,887	58,460	Holdings, Inc.	51	2,239
Fresh Del Monte Produce, Inc.	553	20,063	Landstar System, Inc.	219	28,980
Freshpet, Inc. ^(a)	80	4,466	Lyft, Inc. - Class A ^(a)	197	3,195
General Mills, Inc.	10,899	537,648	Norfolk Southern Corp.	1,933	541,201
Hershey Co.	1,648	302,820	Old Dominion Freight Line, Inc.	168	25,363

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Ground Transportation — 0.9% (continued)		
Ryder System, Inc.	5,373	\$ 1,007,545
Saia, Inc. ^(a)	25	7,412
Schneider National, Inc. - Class B	1,386	34,262
Uber Technologies, Inc. ^(a)	1,911	179,156
U-Haul Holding Co.	5,019	262,193
U-Haul Holding Co. ^(a)	9	518
Union Pacific Corp.	4,410	985,944
Universal Logistics Holdings, Inc.	3	78
Werner Enterprises, Inc.	305	8,799
XPO, Inc. ^(a)	2,158	279,893
		<u>4,696,401</u>

Health Care Equipment & Supplies — 0.8%		
Abbott Laboratories	7,620	1,010,869
Alcon AG	81	6,465
Align Technology, Inc. ^(a)	127	18,029
Artivion, Inc. ^(a)	10	439
Axogen, Inc. ^(a)	121	1,953
Baxter International, Inc.	1,424	35,159
Becton Dickinson & Co.	266	51,333
Boston Scientific Corp. ^(a)	1,881	198,445
CONMED Corp.	14	761
Cooper Cos., Inc. ^(a)	18	1,213
Dexcom, Inc. ^(a)	418	31,492
Edwards Lifesciences Corp. ^(a)	961	78,168
Embecta Corp.	40	579
Envista Holdings Corp. ^(a)	53	1,123
GE HealthCare Technologies, Inc.	1,193	87,960
Glaukos Corp. ^(a)	33	3,162
Globus Medical, Inc. - Class A ^(a)	15	919
Haemonetics Corp. ^{(a)(b)}	3,715	202,616
Hologic, Inc. ^(a)	2,650	177,868
ICU Medical, Inc. ^(a)	71	9,064
IDEXX Laboratories, Inc. ^(a)	168	108,711
Inmode Ltd. ^(a)	4	60
Insulet Corp. ^(a)	176	59,819
Integer Holdings Corp. ^{(a)(b)}	161	17,367
Intuitive Surgical, Inc. ^(a)	1,007	476,608
Lantheus Holdings, Inc. ^(a)	330	18,117
LeMaitre Vascular, Inc.	35	3,338
LivaNova PLC ^(a)	1,533	86,415
Masimo Corp. ^(a)	26	3,632
Medtronic PLC	3,759	348,873
Merit Medical Systems, Inc. ^{(a)(b)}	172	15,573
Omniceil, Inc. ^(a)	43	1,401
Orthofix Medical, Inc. ^(a)	183	2,741
Penumbra, Inc. ^(a)	31	8,452
QuidelOrtho Corp. ^(a)	949	27,227
ResMed, Inc.	335	91,961
Solventum Corp. ^(a)	12,107	884,901
STERIS PLC	557	136,498

COMMON STOCKS — 92.1% (continued)		
Health Care Equipment & Supplies — 0.8% (continued)		
Stryker Corp.	331	\$ 129,557
Tactile Systems Technology, Inc. ^(a)	4	53
TransMedics Group, Inc. ^{(a)(b)}	46	5,288
UFP Technologies, Inc. ^(a)	2	420
Zimmer Biomet Holdings, Inc.	1,021	108,328
Zimvie, Inc. ^(a)	8	151
		<u>4,453,108</u>

Health Care Providers & Services — 1.8%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	17	390
AdaptHealth Corp. ^(a)	815	7,734
Addus HomeCare Corp. ^(a)	9	1,037
Astrana Health, Inc. ^(a)	2	64
BrightSpring Health Services, Inc. ^(a)	958	22,695
Brookdale Senior Living, Inc. ^(a)	30,140	232,078
Cencora, Inc.	669	195,087
Centene Corp. ^(a)	2,650	76,956
Chemed Corp.	72	32,972
Cigna Group	6,226	1,873,217
Concentra Group Holdings Parent, Inc.	8,285	197,183
CorVel Corp. ^(a)	143	12,734
CVS Health Corp.	15,471	1,131,704
Elevance Health, Inc.	1,149	366,129
Encompass Health Corp.	2,732	332,648
Ensign Group, Inc.	400	68,712
HCA Healthcare, Inc.	455	183,802
HealthEquity, Inc. ^(a)	500	44,665
Henry Schein, Inc. ^(a)	1,061	73,824
Hims & Hers Health, Inc. ^(a)	243	10,291
Humana, Inc.	176	53,444
Labcorp Holdings, Inc.	387	107,582
LifeStance Health Group, Inc. ^(a)	11	60
McKesson Corp.	29	19,913
Molina Healthcare, Inc. ^(a)	846	152,982
National HealthCare Corp.	53	6,015
National Research Corp.	18	265
Option Care Health, Inc. ^(a)	2,169	62,207
Owens & Minor, Inc. ^(a)	157	769
Pediatric Medical Group, Inc. ^(a)	177	3,046
Pennant Group, Inc. ^(a)	4	96
Premier, Inc. - Class A ^(b)	571	14,789
Progyny, Inc. ^(a)	48	1,136
Quest Diagnostics, Inc.	1,124	204,163
RadNet, Inc. ^(a)	290	20,810
Select Medical Holdings Corp. ^(b)	703	9,146
Surgery Partners, Inc. ^(a)	33	749
Tenet Healthcare Corp. ^(a)	12,664	2,334,355
UnitedHealth Group, Inc.	1,281	396,944

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Health Care Providers & Services — 1.8% (continued)		
Universal Health Services, Inc. - Class B	7,103	\$ 1,289,763
US Physical Therapy, Inc.	37	3,067
		<u>9,545,223</u>
Health Care REITs — 0.0%(c)		
Healthpeak Properties, Inc.	24	431
Omega Healthcare Investors, Inc.	92	3,916
Ventas, Inc.	3	204
		<u>4,551</u>
Health Care Technology — 0.0%(c)		
Certara, Inc. (a)	29	314
Doximity, Inc. - Class A (a)	620	42,123
Evolent Health, Inc. - Class A (a)	246	2,374
Veeva Systems, Inc. - Class A (a)	98	26,382
Waystar Holding Corp. (a)	5	189
		<u>71,382</u>
Hotel & Resort REITs — 0.0%(c)		
DiamondRock Hospitality Co.	490	4,194
Park Hotels & Resorts, Inc. (b)	447	5,257
Xenia Hotels & Resorts, Inc.	87	1,229
		<u>10,680</u>
Hotels, Restaurants & Leisure — 1.8%		
Accel Entertainment, Inc. (a)	7,150	82,868
Airbnb, Inc. - Class A (a)	1,035	135,099
Aramark	14,953	584,812
BJ's Restaurants, Inc. (a)	637	21,378
Bloomin' Brands, Inc.	272	1,999
Booking Holdings, Inc.	32	179,170
Boyd Gaming Corp.	8,680	745,265
Brightstar Lottery PLC (b)	12,513	208,216
Brinker International, Inc. (a)	1,282	199,966
Caesars Entertainment, Inc. (a)	164	4,390
Carnival Corp. (a)	49,637	1,582,924
Cheesecake Factory, Inc. (b)	4,781	293,840
Chipotle Mexican Grill, Inc. (a)	1,753	73,871
Choice Hotels International, Inc.	16	1,913
Churchill Downs, Inc. (a)	1,982	205,593
Cracker Barrel Old Country Store, Inc. (b)	2,468	147,636
Darden Restaurants, Inc.	946	195,765
Dave & Buster's Entertainment, Inc. (a)	4,091	105,016
Domino's Pizza, Inc.	17	7,791
DoorDash, Inc. - Class A (a)	69	16,922
DraftKings, Inc. - Class A (a)	216	10,364
Dutch Bros, Inc. - Class A (a)	54	3,879
El Pollo Loco Holdings, Inc. (a)	1,690	17,965
Expedia Group, Inc. (b)	325	69,810

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Hotels, Restaurants & Leisure — 1.8% (continued)		
First Watch Restaurant Group, Inc. (a)	515	\$ 9,703
Flutter Entertainment PLC (a)	19	5,836
Global Business Travel Group I (a)	95	792
Golden Entertainment, Inc.	2	50
Hilton Grand Vacations, Inc. (a)	7,278	345,851
Hilton Worldwide Holdings, Inc.	70	19,324
Hyatt Hotels Corp. - Class A	781	112,683
Las Vegas Sands Corp.	298	17,174
Life Time Group Holdings, Inc. (a)	1,530	42,718
Light & Wonder, Inc. (a)(b)	5,043	466,326
Marriott International, Inc. - Class A	311	83,304
Marriott Vacations Worldwide Corp.	2,855	223,118
MGM Resorts International (a)	20,614	818,170
Monarch Casino & Resort, Inc.	253	26,395
Norwegian Cruise Line Holdings Ltd. (a)	23,471	583,020
Papa John's International, Inc.	23	1,120
Penn Entertainment, Inc. (a)	2,751	55,653
Planet Fitness, Inc. - Class A (a)	11	1,153
Portillo's, Inc. - Class A (a)	49	347
RCI Hospitality Holdings, Inc.	52	1,935
Red Rock Resorts, Inc. - Class A	1,421	87,917
Royal Caribbean Cruises Ltd.	2,281	828,505
Rush Street Interactive, Inc. (a)	138	3,077
Shake Shack, Inc. - Class A (a)	16	1,696
Starbucks Corp.	3,398	299,670
Target Hospitality Corp. (a)	18	163
Texas Roadhouse, Inc.	851	146,840
Travel + Leisure Co.	737	46,586
United Parks & Resorts, Inc. (a)	1	53
Vail Resorts, Inc. (b)	1,989	325,798
Wendy's Co.	429	4,552
Wingstop, Inc.	34	11,156
Wyndham Hotels & Resorts, Inc. (b)	1,762	152,607
Wynn Resorts Ltd.	10	1,267
Yum China Holdings, Inc.	441	19,721
Yum! Brands, Inc.	486	71,427
		<u>9,712,159</u>
Household Durables — 0.9%		
Beazer Homes USA, Inc. (a)	114	2,868
Cavco Industries, Inc. (a)(b)	91	48,275
Century Communities, Inc.	95	6,259
Champion Homes, Inc. (a)	6	453
Cricut, Inc. - Class A	150	855
DR Horton, Inc.	518	87,791
Dream Finders Homes, Inc. - Class A (a)	8,882	246,831

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Household Durables — 0.9% (continued)		
Ethan Allen Interiors, Inc.	524	\$ 15,463
Garmin Ltd.	1,374	332,261
Green Brick Partners, Inc. ^(a)	3,966	276,986
Hamilton Beach Brands Holding Co. - Class A	533	7,856
Hovnanian Enterprises, Inc. - Class A ^(a)	381	53,477
Installed Building Products, Inc. ^(b)	47	12,306
KB Home ^(b)	2,393	152,075
La-Z-Boy, Inc.	304	11,239
Leggett & Platt, Inc.	422	4,055
Lennar Corp. - Class A	67	8,920
Lennar Corp. - Class B	210	26,708
LGI Homes, Inc. ^(a)	19	1,176
M/I Homes, Inc. ^(a)	1,268	186,726
Meritage Homes Corp.	1,178	91,519
Mohawk Industries, Inc. ^(a)	1,386	183,908
Newell Brands, Inc.	122	722
NVR, Inc. ^(a)	22	178,588
PulteGroup, Inc.	6,012	793,704
SharkNinja, Inc. ^(a)	423	49,474
Taylor Morrison Home Corp. ^(a)	10,578	712,640
Toll Brothers, Inc.	2,652	368,628
TopBuild Corp. ^(a)	1,239	521,322
Tri Pointe Homes, Inc. ^(a)	3,549	125,386
Whirlpool Corp. ^(b)	1,849	172,234
		<u>4,680,705</u>
Household Products — 0.4%		
Central Garden & Pet Co. ^(a)	2	73
Central Garden & Pet Co. - Class A ^(a)	1,486	49,083
Church & Dwight Co., Inc.	703	65,491
Clorox Co.	22	2,600
Colgate-Palmolive Co.	7,573	636,662
Energizer Holdings, Inc.	10,720	295,443
Kimberly-Clark Corp.	1,555	200,813
Oil-Dri Corp. of America	635	37,706
Procter & Gamble Co.	6,694	1,051,226
Reynolds Consumer Products, Inc.	403	9,354
Spectrum Brands Holdings, Inc.	7	399
WD-40 Co.	198	42,776
		<u>2,391,626</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp.	13,917	188,436
Brookfield Renewable Corp.	3,371	113,603
Clearway Energy, Inc. - Class A	3	85
Clearway Energy, Inc. - Class C	3,281	97,807
Ormat Technologies, Inc.	737	67,723

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Independent Power and Renewable Electricity Producers — 0.1% (continued)		
Talen Energy Corp. ^(a)	56	\$ 21,219
Vistra Corp.	1,540	291,229
		<u>780,102</u>
Industrial Conglomerates — 0.2%		
3M Co.	1,975	307,172
Honeywell International, Inc.	2,746	602,747
		<u>909,919</u>
Industrial REITs — 0.1%		
Innovative Industrial Properties, Inc.	18	1,020
LXP Industrial Trust	171	1,553
Prologis, Inc.	2,721	309,595
		<u>312,168</u>
Insurance — 5.1%		
Aflac, Inc.	545	58,239
Allstate Corp.	8,756	1,781,408
American Coastal Insurance Corp.	2,859	31,592
American Financial Group, Inc.	1,436	195,095
American International Group, Inc.	14,535	1,181,986
AMERISAFE, Inc.	6	277
Aon PLC - Class A	922	338,374
Arch Capital Group Ltd.	2,850	260,860
Arthur J Gallagher & Co.	337	102,027
Assurant, Inc.	1,074	231,565
Assured Guaranty Ltd.	316	25,975
Axis Capital Holdings Ltd.	10,127	998,320
Baldwin Insurance Group, Inc. - Class A ^(a)	583	18,464
Brighthouse Financial, Inc. ^(a)	2,699	127,555
Brown & Brown, Inc.	874	84,734
Chubb Ltd.	1,524	419,207
Cincinnati Financial Corp.	2,517	386,611
CNO Financial Group, Inc.	11,168	440,801
Donegal Group, Inc. - Class A	3,694	66,086
Employers Holdings, Inc.	83	3,591
Erie Indemnity Co. - Class A	5	1,772
Everest Group Ltd.	12	4,103
F&G Annuities & Life, Inc.	69	2,385
Fidelis Insurance Holdings Ltd.	1	17
Fidelity National Financial, Inc.	25,527	1,528,301
First American Financial Corp.	918	60,588
Genworth Financial, Inc. ^(a)	4,783	40,990
Globe Life, Inc.	9,514	1,331,484
Greenlight Capital Re Ltd. - Class A ^(a)	1	13

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Insurance — 5.1% (continued)		
Hamilton Insurance Group Ltd. - Class B ^(a)	4,122	\$ 98,268
Hanover Insurance Group, Inc.	2,916	505,868
Hartford Insurance Group, Inc.	16,335	2,161,284
HCI Group, Inc.	1,039	173,212
Heritage Insurance Holdings, Inc. ^(a)	5,038	114,715
Horace Mann Educators Corp.	790	36,324
Investors Title Co.	7	1,738
Kemper Corp.	6,207	333,006
Kingstone Cos., Inc.	7	94
Kingsway Financial Services, Inc. ^(a)	6	86
Kinsale Capital Group, Inc.	214	97,894
Lincoln National Corp.	1,948	83,628
Loews Corp.	845	81,796
Manulife Financial Corp.	8,199	252,119
Markel Group, Inc. ^(a)	87	170,438
Marsh & McLennan Cos., Inc.	2,029	417,588
Mercury General Corp.	2,048	158,372
MetLife, Inc.	19,836	1,613,857
Old Republic International Corp.	5,161	206,285
Oscar Health, Inc. - Class A ^(a)	1,251	20,842
Palomar Holdings, Inc. ^(a)	364	44,779
Primerica, Inc.	3,281	883,705
Principal Financial Group, Inc.	25,982	2,091,811
Progressive Corp.	3,996	987,252
Prudential Financial, Inc.	6,225	682,633
Reinsurance Group of America, Inc.	506	98,564
RenaissanceRe Holdings Ltd. ^(b)	2,792	678,428
RLI Corp.	108	7,315
Root, Inc. ^(a)	132	12,173
Safety Insurance Group, Inc.	54	3,997
Selective Insurance Group, Inc.	114	8,918
Selectquote, Inc. ^(a)	2,315	5,232
SiriusPoint Ltd. ^(a)	3,972	74,356
Skyward Specialty Insurance Group, Inc. ^(a)	376	18,161
Stewart Information Services Corp.	293	21,342
Sun Life Financial, Inc. ^(b)	15	876
Tiptree, Inc.	1,776	41,647
Travelers Cos., Inc.	10,551	2,864,702
Trupanion, Inc. ^(a)	39	1,808
United Fire Group, Inc.	19	584
Universal Insurance Holdings, Inc.	2,847	69,438
Unum Group	30,425	2,125,491
W R Berkley Corp.	1,546	110,833
White Mountains Insurance Group Ltd.	16	29,283

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Insurance — 5.1% (continued)		
Willis Towers Watson PLC	235	\$ 76,796
		27,189,958
Interactive Media & Services — 4.7%		
Alphabet, Inc. - Class A	44,811	9,540,710
Alphabet, Inc. - Class C	16,225	3,464,524
Angi, Inc. ^(a)	26	461
Bumble, Inc. - Class A ^(a)	1	6
Cargurus, Inc. ^(a)	111	3,841
Cars.com, Inc. ^(a)	7	91
EverQuote, Inc. - Class A ^(a)	9	209
Meta Platforms, Inc. - Class A	16,650	12,299,355
Pinterest, Inc. - Class A ^(a)	32	1,172
QuinStreet, Inc. ^(a)	94	1,474
Shutterstock, Inc.	19	398
Snap, Inc. - Class A ^{(a)(b)}	128	914
TripAdvisor, Inc. ^(a)	177	3,083
Yelp, Inc. ^(a)	1,054	33,328
Ziff Davis, Inc. ^(a)	496	18,952
ZoomInfo Technologies, Inc. ^(a)	79	861
		25,369,379
IT Services — 0.8%		
Accenture PLC - Class A	896	232,933
Akamai Technologies, Inc. ^(a)	913	72,246
Amdocs Ltd.	1,637	140,078
ASGN, Inc. ^(a)	55	2,984
Cloudflare, Inc. - Class A ^(a)	7	1,461
Cognizant Technology Solutions Corp. - Class A	1,701	122,897
DXC Technology Co. ^(a)	2,155	31,140
EPAM Systems, Inc. ^(a)	297	52,379
Gartner, Inc. ^(a)	460	115,547
GoDaddy, Inc. - Class A ^(a)	2,280	338,147
International Business Machines Corp.	3,137	763,828
Kyndryl Holdings, Inc. ^(a)	48,432	1,539,653
MongoDB, Inc. ^(a)	17	5,365
Okta, Inc. ^(a)	7,509	696,610
Shopify, Inc. - Class A ^(a)	8	1,130
Snowflake, Inc. - Class A ^(a)	1	239
Twilio, Inc. - Class A ^(a)	845	89,241
VeriSign, Inc.	30	8,201
		4,214,079
Leisure Products — 0.2%		
Acushnet Holdings Corp. ^(b)	1,395	106,927
Brunswick Corp./DE	35	2,226
Hasbro, Inc.	5	406
JAKKS Pacific, Inc.	2	35
Latham Group, Inc. ^(a)	4	32
Mattel, Inc. ^(a)	37,686	689,654

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Leisure Products — 0.2% (continued)		
Peloton Interactive, Inc. - Class A ^(a)	102	\$ 775
Polaris, Inc.	1,971	111,519
YETI Holdings, Inc. ^(a)	1,112	39,098
		<u>950,672</u>
Life Sciences Tools & Services — 0.5%		
Agilent Technologies, Inc.	769	96,633
Avantor, Inc. ^{(a)(b)}	67	902
Azenta, Inc. ^(a)	69	2,107
Bio-Rad Laboratories, Inc. - Class A ^(a)	10	2,979
Bio-Techne Corp. ^(b)	578	31,576
Charles River Laboratories International, Inc. ^(a)	401	65,487
Danaher Corp.	1,553	319,638
ICON PLC ^(a)	115	20,463
Illumina, Inc. ^(a)	2,921	291,983
IQVIA Holdings, Inc. ^(a)	3,522	672,033
Medpace Holdings, Inc. ^(a)	201	95,578
Repligen Corp. ^(a)	67	8,195
Revvity, Inc.	73	6,578
Sotera Health Co. ^(a)	4,350	71,210
Standard BioTools, Inc. ^(a)	222	280
Thermo Fisher Scientific, Inc.	2,019	994,802
Waters Corp. ^(a)	50	15,090
West Pharmaceutical Services, Inc.	16	3,951
		<u>2,699,485</u>
Machinery — 2.6%		
Aebi Schmidt Holding AG	591	7,263
AGCO Corp.	12	1,298
Alamo Group, Inc.	254	53,711
Albany International Corp. - Class A	202	12,829
Allison Transmission Holdings, Inc.	1,956	170,778
Astec Industries, Inc.	6	278
Atmus Filtration Technologies, Inc.	853	37,976
Blue Bird Corp. ^(a)	1,655	96,635
Caterpillar, Inc.	6,824	2,859,529
Chart Industries, Inc. ^(a)	4,131	823,556
CNH Industrial NV	98,314	1,125,695
Crane Co.	294	54,478
Cummins, Inc.	2,776	1,106,069
Deere & Co.	3,042	1,456,023
Donaldson Co., Inc.	2,027	161,491
Douglas Dynamics, Inc.	3,170	106,734
Dover Corp.	348	62,243
Energy Recovery, Inc. ^(a)	6	85
Enerpac Tool Group Corp.	361	15,285

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Machinery — 2.6% (continued)		
Enpro, Inc.	321	\$ 70,225
Esab Corp.	419	48,340
ESCO Technologies, Inc.	389	78,154
Federal Signal Corp.	440	54,116
Flowserve Corp.	2,048	109,896
Fortive Corp.	634	30,343
Franklin Electric Co., Inc.	357	34,936
Gates Industrial Corp. PLC ^(a)	9,682	247,472
Gorman-Rupp Co.	418	17,878
Graco, Inc.	924	78,900
Greenbrier Cos., Inc.	28	1,306
Helios Technologies, Inc.	13	705
Hillenbrand, Inc.	148	3,758
Hillman Solutions Corp. ^(a)	150	1,482
IDEX Corp.	371	61,030
Illinois Tool Works, Inc.	1,360	359,924
Ingersoll Rand, Inc.	591	46,943
ITT, Inc.	705	120,026
JBT Marel Corp.	402	57,603
Kadant, Inc. ^(b)	144	46,552
Kennametal, Inc.	7,190	154,082
L B Foster Co. - Class A ^(a)	7	182
Lincoln Electric Holdings, Inc.	813	197,258
Lindsay Corp.	304	41,718
Luxfer Holdings PLC	2,709	36,355
Manitowoc Co., Inc. ^(a)	89	881
Mayville Engineering Co., Inc. ^(a)	718	10,483
Middleby Corp. ^{(a)(b)}	574	78,552
Miller Industries, Inc.	8	337
Mueller Industries, Inc.	2,103	201,762
Mueller Water Products, Inc. - Class A ^(b)	1,683	44,364
Nordson Corp.	32	7,203
Oshkosh Corp.	8,552	1,191,892
Otis Worldwide Corp.	2,504	216,296
PACCAR, Inc.	956	95,581
Parker-Hannifin Corp.	420	318,927
Park-Ohio Holdings Corp.	6	121
Pentair PLC	1,077	115,810
Proto Labs, Inc. ^(a)	364	18,131
RBC Bearings, Inc. ^(a)	242	94,370
REV Group, Inc.	1,747	92,958
Snap-on, Inc.	278	90,417
SPX Technologies, Inc. ^(a)	386	72,224
Standex International Corp.	71	14,489
Stanley Black & Decker, Inc.	156	11,589
Tennant Co.	248	20,346
Terex Corp.	2,935	146,574
Timken Co.	4,795	370,318
Titan International, Inc. ^(a)	22	194
Toro Co.	1,481	120,050

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Machinery — 2.6% (continued)		
Trinity Industries, Inc.	3,943	\$ 112,060
Watts Water Technologies, Inc. - Class A	298	82,516
Westinghouse Air Brake Technologies Corp.	620	119,970
Worthington Enterprises, Inc.	57	3,751
Xylem, Inc.	431	61,012
		<u>13,764,318</u>
Marine Transportation — 0.0%^(c)		
Costamare, Inc.	2,103	24,058
Genco Shipping & Trading Ltd.	3,398	57,222
Kirby Corp. ^(a)	745	72,414
Matson, Inc.	33	3,434
		<u>157,128</u>
Media — 1.5%		
Cable One, Inc.	30	4,844
Charter Communications, Inc. - Class A ^(a)	1,634	433,958
Comcast Corp. - Class A	116,709	3,964,605
EchoStar Corp. - Class A ^{(a)(b)}	1,832	113,199
EW Scripps Co. - Class A ^(a)	845	2,527
Fox Corp. - Class A	3,070	183,279
Fox Corp. - Class B	60	3,273
Gannett Co., Inc. ^(a)	1,323	5,437
Gray Media, Inc.	6,815	41,776
Integral Ad Science Holding Corp. ^(a)	4	36
Interpublic Group of Cos., Inc.	15,047	403,861
John Wiley & Sons, Inc. - Class A	5,713	231,833
Liberty Broadband Corp. - Class A ^(a)	77	4,672
Liberty Broadband Corp. - Class C ^(a)	731	44,489
Magnite, Inc. ^(a)	500	12,975
New York Times Co. - Class A	868	51,941
News Corp. - Class A	4,573	134,492
News Corp. - Class B ^(b)	62	2,100
Nexstar Media Group, Inc.	4,798	981,335
Omnicom Group, Inc. ^(b)	12,524	981,005
Paramount Skydance Corp. ^{(a)(b)}	99	1,455
Scholastic Corp.	2	51
Sinclair, Inc. ^(b)	6,740	97,528
Sirius XM Holdings, Inc.	133	3,144
Stagwell, Inc. ^(a)	340	1,918
TEGNA, Inc.	18,059	382,851
Trade Desk, Inc. - Class A ^(a)	710	38,809
WideOpenWest, Inc. ^(a)	1,913	9,737
		<u>8,137,130</u>

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Metals & Mining — 0.7%		
Alcoa Corp.	13,384	\$ 430,831
Barrick Mining Corp.	400	10,652
Caledonia Mining Corp. PLC	2,289	58,553
Carpenter Technology Corp.	483	116,345
Century Aluminum Co. ^(a)	4,431	98,944
Cleveland-Cliffs, Inc. ^(a)	376	4,042
Commercial Metals Co.	1,684	97,116
Compass Minerals International, Inc. ^(a)	13,140	250,317
Freeport-McMoRan, Inc.	3,344	148,474
Hecla Mining Co.	4,435	37,742
Kaiser Aluminum Corp.	1,666	129,731
Metallus, Inc. ^(a)	810	13,308
Newmont Corp.	25,003	1,860,223
Nucor Corp.	847	125,974
Ramaco Resources, Inc.	16	415
Reliance, Inc.	464	137,186
Royal Gold, Inc.	787	141,329
Ryerson Holding Corp.	1	23
Southern Copper Corp.	558	53,575
Steel Dynamics, Inc.	1,243	162,734
SunCoke Energy, Inc.	3,509	27,090
Warrior Met Coal, Inc.	56	3,424
Worthington Steel, Inc.	2,743	91,342
		<u>3,999,370</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.0%^(c)		
BrightSpire Capital, Inc.	322	1,868
Chimera Investment Corp.	302	4,279
Claros Mortgage Trust, Inc.	448	1,658
Dynex Capital, Inc.	196	2,474
Ladder Capital Corp.	478	5,554
MFA Financial, Inc.	315	3,213
New York Mortgage Trust, Inc.	462	3,336
PennyMac Mortgage Investment Trust	182	2,240
Redwood Trust, Inc.	769	4,706
		<u>29,328</u>
Multi-Utilities — 0.4%		
Ameren Corp.	1,959	195,469
Avista Corp.	1,336	48,818
Black Hills Corp.	968	57,896
CenterPoint Energy, Inc.	6,247	235,574
CMS Energy Corp.	1,709	122,313
Consolidated Edison, Inc.	2,056	201,961
Dominion Energy, Inc.	4,166	249,543
DTE Energy Co.	983	134,327
NiSource, Inc.	3,796	160,457
Northwestern Energy Group, Inc.	974	56,015
Public Service Enterprise Group, Inc.	2,256	185,737

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Multi-Utilities — 0.4% (continued)		
Sempra	2,390	\$ 197,318
Unitil Corp.	193	9,063
WEC Energy Group, Inc.	2,160	230,062
		<u>2,084,553</u>
Office REITs — 0.0%^(c)		
Douglas Emmett, Inc.	203	3,291
Equity Commonwealth ^(d)	94	0
		<u>3,291</u>
Oil, Gas & Consumable Fuels — 6.0%		
Antero Midstream Corp.	7,238	128,764
Antero Resources Corp. ^(a)	3,086	98,505
APA Corp. ^(b)	16,335	379,299
Ardmore Shipping Corp.	34	395
Berry Corp.	76	254
California Resources Corp.	4,650	231,012
Cheniere Energy, Inc.	1,699	410,852
Chevron Corp.	43,172	6,933,423
Chord Energy Corp.	257	28,242
Civitas Resources, Inc.	100	3,678
CNX Resources Corp. ^(a)	9,194	268,465
Comstock Resources, Inc. ^(a)	4,603	74,246
ConocoPhillips	44,002	4,354,878
Coterra Energy, Inc.	39,237	958,952
Crescent Energy Co. - Class A	123	1,173
CVR Energy, Inc.	39	1,189
Devon Energy Corp.	33,248	1,200,253
DHT Holdings, Inc.	14,309	167,701
Diamondback Energy, Inc.	117	17,405
Dorian LPG Ltd.	11	352
DT Midstream, Inc.	951	99,075
Enbridge, Inc.	49	2,369
EOG Resources, Inc.	21,298	2,658,416
EQT Corp.	3,766	195,229
Excelerate Energy, Inc. - Class A	3	73
Expand Energy Corp.	184	17,807
Exxon Mobil Corp.	34,800	3,977,292
Granite Ridge Resources, Inc.	7,101	39,482
Gulfport Energy Corp. ^(a)	3	522
HF Sinclair Corp.	689	35,056
International Seaways, Inc.	3,929	178,455
Kinder Morgan, Inc.	8,955	241,606
Kinetik Holdings, Inc.	6	251
Kosmos Energy Ltd. ^(a)	35	63
Magnolia Oil & Gas Corp. - Class A	81,511	2,027,994
Marathon Petroleum Corp.	9,594	1,724,138
Matador Resources Co.	10,436	525,557
Murphy Oil Corp.	8,792	218,569
NACCO Industries, Inc. - Class A	2	78
Nordic American Tankers Ltd. ^(b)	1,306	4,062

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Oil, Gas & Consumable Fuels — 6.0% (continued)		
Northern Oil & Gas, Inc. ^(b)	1,710	\$ 44,734
Occidental Petroleum Corp.	21,718	1,033,994
ONEOK, Inc.	1,483	113,272
Ovintiv, Inc.	31,737	1,336,762
Par Pacific Holdings, Inc. ^(a)	63	2,182
Peabody Energy Corp. ^(b)	15	261
Permian Resources Corp.	87,563	1,251,275
Phillips 66	984	131,443
Range Resources Corp.	3,437	117,786
REX American Resources Corp. ^(a)	30	1,877
Riley Exploration Permian, Inc.	1,289	37,716
Scorpio Tankers, Inc.	1,520	76,608
SFL Corp. Ltd.	9,536	77,528
Shell PLC - ADR	600	44,328
SM Energy Co.	445	12,705
Suncor Energy, Inc. ^(b)	3	124
Talos Energy, Inc. ^(a)	388	3,833
Targa Resources Corp.	754	126,491
Teekay Corp. Ltd.	7,219	59,196
Teekay Tankers Ltd.	2,296	112,894
Texas Pacific Land Corp.	6	5,601
VAALCO Energy, Inc.	254	986
Valero Energy Corp.	784	119,176
Viper Energy, Inc. - Class A	487	19,421
Vital Energy, Inc. ^(a)	4	71
Vitesse Energy, Inc.	3,205	85,285
Williams Cos., Inc.	5,344	309,311
World Kinect Corp.	980	26,274
		<u>32,356,266</u>
Paper & Forest Products — 0.0%^(c)		
Louisiana-Pacific Corp.	27	2,568
Sylvamo Corp.	81	3,737
		<u>6,305</u>
Passenger Airlines — 0.7%		
Alaska Air Group, Inc. ^(a)	101	6,341
American Airlines Group, Inc. ^(a)	1,063	14,212
Copa Holdings SA - Class A ^(b)	67	7,862
Delta Air Lines, Inc.	18,895	1,167,333
Frontier Group Holdings, Inc. ^{(a)(b)}	2	10
SkyWest, Inc. ^(a)	4,241	514,857
Southwest Airlines Co.	23,734	780,849
Sun Country Airlines Holdings, Inc. ^(a)	98	1,298
United Airlines Holdings, Inc. ^(a)	12,328	1,294,440
		<u>3,787,202</u>
Personal Care Products — 0.1%		
Coty, Inc. - Class A ^(a)	51	218
Edgewell Personal Care Co.	3,691	88,658
elf Beauty, Inc. ^(a)	21	2,625

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Personal Care Products — 0.1% (continued)			Professional Services — 1.0% (continued)		
Estee Lauder Cos., Inc. - Class A	513	\$ 47,058	CRA International, Inc.	126	\$ 24,414
Interparfums, Inc.	398	45,746	CSG Systems International, Inc.	4,367	280,187
Kenvue, Inc.	5,137	106,387	Dayforce, Inc. ^(a)	310	21,629
Nature's Sunshine Products, Inc. ^(a)	5	84	Equifax, Inc.	274	67,486
Nu Skin Enterprises, Inc. - Class A	645	7,850	ExlService Holdings, Inc. ^(a)	996	43,605
		<u>298,626</u>	Exponent, Inc.	1	71
			First Advantage Corp. ^{(a)(b)}	7	114
			FTI Consulting, Inc. ^(a)	188	31,704
			GEE Group, Inc. ^(a)	1,017	200
			Genpact Ltd.	4,640	210,378
Pharmaceuticals — 2.7%			Heidrick & Struggles International, Inc.	28	1,423
Amphastar Pharmaceuticals, Inc. ^(a)	43	1,317	Huron Consulting Group, Inc. ^(a)	632	86,559
ANI Pharmaceuticals, Inc. ^(a)	258	24,123	IBEX Holdings Ltd. ^(a)	2,294	67,742
AstraZeneca PLC - ADR	28	2,237	ICF International, Inc.	5	491
Bristol-Myers Squibb Co.	13,673	645,092	Insperty, Inc.	80	4,418
Collegium Pharmaceutical, Inc. ^(a)	6,289	244,013	Jacobs Solutions, Inc.	1,199	175,330
Corcept Therapeutics, Inc. ^(a)	228	15,896	KBR, Inc.	7,446	375,725
Elanco Animal Health, Inc. ^{(a)(b)}	42,165	773,728	Kforce, Inc.	6	196
Eli Lilly & Co.	1,393	1,020,484	Korn Ferry	1,158	85,854
Harmony Biosciences Holdings, Inc. ^(a)	758	27,963	Legalzoom.com, Inc. ^(a)	2,660	29,473
Harrow, Inc. ^(a)	11	429	Leidos Holdings, Inc.	7,389	1,336,818
Innoviva, Inc. ^(a)	7,187	146,830	ManpowerGroup, Inc.	55	2,332
Jazz Pharmaceuticals PLC ^(a)	6,798	868,445	Maximus, Inc.	3,795	333,656
Johnson & Johnson	8,620	1,527,205	Mistras Group, Inc. ^(a)	619	5,918
Ligand Pharmaceuticals, Inc. ^(a)	34	5,498	Parsons Corp. ^{(a)(b)}	15	1,201
Merck & Co., Inc.	49,692	4,180,091	Paychex, Inc.	1,195	166,649
Organon & Co.	1,035	9,750	Paycom Software, Inc.	866	196,712
Pacira BioSciences, Inc. ^(a)	48	1,280	Paylocity Holding Corp. ^(a)	272	48,751
Perrigo Co. PLC	1,975	46,887	Robert Half, Inc.	36	1,343
Pfizer, Inc.	152,903	3,785,878	Science Applications International Corp.	4,955	583,203
Phibro Animal Health Corp. - Class A	9,233	342,267	SS&C Technologies Holdings, Inc.	1,804	159,943
Prestige Consumer Healthcare, Inc. ^(a)	7,862	534,931	TransUnion	776	68,598
SIGA Technologies, Inc.	265	2,223	TriNet Group, Inc.	58	4,200
Supernus Pharmaceuticals, Inc. ^(a)	1,203	54,279	Upwork, Inc. ^(a)	7	108
Viatis, Inc.	135	1,424	Verisk Analytics, Inc.	378	101,349
Zoetis, Inc.	1,074	167,974	Verra Mobility Corp. ^(a)	1,356	33,697
		<u>14,430,244</u>	Willdan Group, Inc. ^(a)	210	23,071
					<u>5,599,374</u>
Professional Services — 1.0%			Real Estate Management & Development — 0.1%		
Amentum Holdings, Inc. ^(a)	515	12,849	Anywhere Real Estate, Inc. ^(a)	6,672	40,766
Automatic Data Processing, Inc.	1,076	327,158	CBRE Group, Inc. - Class A ^(a)	784	127,102
Barrett Business Services, Inc.	9	439	Compass, Inc. - Class A ^(a)	253	2,297
Booz Allen Hamilton Holding Corp.	264	28,702	CoStar Group, Inc. ^(a)	91	8,144
Broadridge Financial Solutions, Inc.	475	121,419	Cushman & Wakefield PLC ^(a)	17,638	278,151
CACI International, Inc. - Class A ^(a)	316	151,591	Howard Hughes Holdings, Inc. ^(a)	676	51,558
Concentrix Corp.	7,253	382,668	Jones Lang LaSalle, Inc. ^(a)	429	131,090
			Kennedy-Wilson Holdings, Inc.	309	2,719
			Newmark Group, Inc. - Class A	1,939	35,309

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Real Estate Management & Development — 0.1% (continued)		
St Joe Co.	12	\$ 606
Zillow Group, Inc. - Class A ^(a)	18	1,467
Zillow Group, Inc. - Class C ^{(a)(b)}	58	4,890
		<u>684,099</u>
Residential REITs — 0.0%^(c)		
Elme Communities	79	<u>1,349</u>
Retail REITs — 0.0%^(c)		
Curblin Properties Corp.	51	1,149
Macerich Co.	1,160	21,344
Phillips Edison & Co., Inc.	1,300	45,747
Regency Centers Corp.	86	6,235
Saul Centers, Inc.	117	3,998
Simon Property Group, Inc.	34	6,143
Tanger, Inc.	668	22,832
Urban Edge Properties	126	2,607
		<u>110,055</u>

Semiconductors & Semiconductor Equipment — 7.7%

ACM Research, Inc. - Class A ^(a)	99	2,794
Advanced Micro Devices, Inc. ^(a)	3,398	552,617
Allegro MicroSystems, Inc. ^{(a)(b)}	61	1,882
Ambarella, Inc. ^(a)	34	2,804
Amkor Technology, Inc.	7,465	180,578
Analog Devices, Inc.	944	237,237
Applied Materials, Inc.	4,491	721,973
Axcelis Technologies, Inc. ^(a)	289	23,132
Broadcom, Inc.	15,801	4,699,059
Cirrus Logic, Inc. ^(a)	541	61,777
Diodes, Inc. ^(a)	58	3,157
Enphase Energy, Inc. ^(a)	52	1,960
Entegris, Inc.	17	1,424
First Solar, Inc. ^(a)	67	13,078
FormFactor, Inc. ^(a)	131	3,824
GLOBALFOUNDRIES, Inc. ^(a)	18	601
KLA Corp.	976	851,072
Kulicke & Soffa Industries, Inc.	145	5,437
Lam Research Corp.	5,002	500,950
Lattice Semiconductor Corp. ^(a)	57	3,784
MACOM Technology Solutions Holdings, Inc. ^(a)	202	25,886
Marvell Technology, Inc.	3,151	198,088
Microchip Technology, Inc.	1,554	101,010
Micron Technology, Inc.	21,447	2,552,407
MKS, Inc.	1,753	181,155
Monolithic Power Systems, Inc.	5	4,179
NVIDIA Corp.	162,995	28,390,469
ON Semiconductor Corp. ^(a)	161	7,984
Onto Innovation, Inc. ^(a)	38	4,028
PDF Solutions, Inc. ^(a)	77	1,575

COMMON STOCKS — 92.1% (continued) Semiconductors & Semiconductor Equipment — 7.7% (continued)

Penguin Solutions, Inc. ^{(a)(b)}	1,216	\$ 29,342
Photronics, Inc. ^(a)	2,956	67,012
Power Integrations, Inc.	38	1,714
Qorvo, Inc. ^(a)	78	7,075
QUALCOMM, Inc.	9,720	1,562,296
Rambus, Inc. ^(a)	995	73,401
Semtech Corp. ^(a)	57	3,311
Silicon Laboratories, Inc. ^(a)	7	940
SkyWater Technology, Inc. ^(a)	8	96
Skyworks Solutions, Inc.	462	34,622
Synaptics, Inc. ^(a)	4	279
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	17	3,925
Teradyne, Inc.	40	4,730
Texas Instruments, Inc.	2,394	484,737
Universal Display Corp.	12	1,663
Veeco Instruments, Inc. ^(a)	5	123
		<u>41,611,187</u>

Software — 6.6%

8x8, Inc. ^(a)	833	1,649
A10 Networks, Inc.	46	815
ACI Worldwide, Inc. ^(a)	606	29,906
Adeia, Inc.	16,032	241,121
Adobe, Inc. ^(a)	508	181,204
Alarm.com Holdings, Inc. ^(a)	39,817	2,334,471
Appfolio, Inc. - Class A ^(a)	224	62,133
AppLovin Corp. - Class A ^(a)	651	311,562
Atlassian Corp. - Class A ^(a)	15	2,667
Aurora Innovation, Inc. ^(a)	248	1,396
Autodesk, Inc. ^(a)	378	118,957
AvePoint, Inc. ^(a)	75	1,227
Bentley Systems, Inc. - Class B	333	18,531
BILL Holdings, Inc. ^(a)	2	93
BlackLine, Inc. ^(a)	23	1,251
Box, Inc. - Class A ^{(a)(b)}	102	3,328
Cadence Design Systems, Inc. ^(a)	338	118,445
CCC Intelligent Solutions Holdings, Inc. ^(a)	1,412	13,979
Cleantalk, Inc. ^{(a)(b)}	400	3,788
Clear Secure, Inc. - Class A ^(b)	1,560	56,644
Commvault Systems, Inc. ^(a)	9	1,680
CrowdStrike Holdings, Inc. - Class A ^(a)	40	16,948
CyberArk Software Ltd. ^(a)	300	135,978
Datadog, Inc. - Class A ^(a)	4	547
Digital Turbine, Inc. ^(a)	58	244
Docusign, Inc. ^(a)	331	25,375
Dolby Laboratories, Inc. - Class A	809	57,989
Dropbox, Inc. - Class A ^(a)	49	1,424
Dynatrace, Inc. ^(a)	604	30,562

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 92.1% (continued)			COMMON STOCKS — 92.1% (continued)		
Software — 6.6% (continued)			Specialized REITs — 0.0%(c) (continued)		
EverCommerce, Inc. ^(a)	5	\$ 58	Iron Mountain, Inc.	214	\$ 19,758
Fair Isaac Corp. ^(a)	113	171,945	Millrose Properties, Inc.	2,565	90,570
Five9, Inc. ^(a)	306	8,238	SBA Communications Corp.	202	41,380
Fortinet, Inc. ^(a)	711	56,006	VICI Properties, Inc.	71	2,398
Gen Digital, Inc.	77,848	2,351,010	Weyerhaeuser Co.	933	24,137
Guidewire Software, Inc. ^(a)	1	217			201,658
I3 Verticals, Inc. - Class A ^(a)	625	19,656	Specialty Retail — 2.0%		
InterDigital, Inc. ^(b)	2,556	694,491	Abercrombie & Fitch		
Intuit, Inc.	665	443,555	Co. - Class A ^{(a)(b)}	1,143	106,905
Life360, Inc. ^(a)	1	90	Academy Sports &		
LiveRamp Holdings, Inc. ^(a)	82	2,289	Outdoors, Inc. ^(b)	6,994	374,529
Manhattan Associates, Inc. ^(a)	15	3,232	American Eagle Outfitters, Inc.	79	1,022
Microsoft Corp.	47,976	24,308,959	Arhaus, Inc. ^(a)	27	317
Mitek Systems, Inc. ^(a)	26	264	Arko Corp.	7	35
nCino, Inc. ^{(a)(b)}	12	385	Asbury Automotive Group, Inc. ^(a)	1,930	485,472
NCR Voyix Corp. ^(a)	706	9,305	AutoNation, Inc. ^(a)	5,153	1,128,919
Nutanix, Inc. - Class A ^(a)	102	6,855	AutoZone, Inc. ^(a)	47	197,331
Olo, Inc. - Class A ^(a)	5	51	Best Buy Co., Inc.	1,746	128,575
OneSpan, Inc.	6	91	Boot Barn Holdings, Inc. ^(a)	121	21,510
Oracle Corp.	7,419	1,677,659	Buckle, Inc.	3,338	188,897
Palantir Technologies,			Build-A-Bear Workshop, Inc.	2,186	132,931
Inc. - Class A ^(a)	1,899	297,592	Burlington Stores, Inc. ^(a)	656	190,686
Palo Alto Networks, Inc. ^(a)	2,135	406,760	Caleres, Inc.	715	10,725
Pegasystems, Inc.	448	24,286	Camping World		
Progress Software Corp.	1,591	73,647	Holdings, Inc. - Class A	37	\$ 648
PTC, Inc. ^(a)	233	49,746	CarMax, Inc. ^(a)	110	6,749
Qualys, Inc. ^(a)	238	32,323	Carvana Co. ^(a)	253	94,096
Red Violet, Inc.	1	50	Chewy, Inc. - Class A ^(a)	41	1,679
Riot Platforms, Inc. ^{(a)(b)}	156	2,147	Dick's Sporting Goods, Inc. ^(b)	5,945	1,265,096
Roper Technologies, Inc.	256	134,735	Five Below, Inc. ^(a)	653	94,750
Salesforce, Inc.	2,217	568,106	Floor & Decor Holdings,		
Samsara, Inc. - Class A ^(a)	1	36	Inc. - Class A ^(a)	15	1,229
Sapiens International Corp. NV	18	772	Foot Locker, Inc. ^(a)	163	4,026
ServiceNow, Inc. ^(a)	105	96,333	Gap, Inc.	28,376	624,556
Sprinklr, Inc. - Class A ^(a)	22	190	Genesco, Inc. ^(a)	84	2,686
SPS Commerce, Inc. ^(a)	51	5,625	Group 1 Automotive, Inc.	1,718	798,492
Synopsys, Inc. ^(a)	7	4,225	Home Depot, Inc.	2,996	1,218,683
Teradata Corp. ^(a)	83	1,741	Lands' End, Inc. ^(a)	522	7,496
Tyler Technologies, Inc. ^(a)	26	14,635	Lithia Motors, Inc.	2,369	797,595
Unity Software, Inc. ^(a)	32	1,261	Lowe's Cos., Inc.	2,455	633,537
Verint Systems, Inc. ^(a)	190	3,874	MarineMax, Inc. ^(a)	8	211
Vertex, Inc. - Class A ^(a)	36	930	Murphy USA, Inc.	138	51,957
Workday, Inc. - Class A ^(a)	511	117,949	National Vision Holdings, Inc. ^(a)	1,208	27,712
Zoom Communications, Inc. ^(a)	685	55,773	ODP Corp. ^(a)	170	3,444
Zscaler, Inc. ^(a)	3	831	O'Reilly Automotive, Inc. ^(a)	825	85,536
		35,421,837	Penske Automotive Group, Inc.	999	184,226
Specialized REITs — 0.0%(c)			Petco Health &		
Crown Castle, Inc.	169	16,755	Wellness Co., Inc. ^(a)	212	846
CubeSmart	53	2,169	Revolve Group, Inc. ^(a)	1	22
Equinix, Inc.	4	3,145	RH ^(a)	27	6,093
Four Corners Property Trust, Inc.	52	1,346	Ross Stores, Inc.	1,549	227,951

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Specialty Retail — 2.0% (continued)		
Sally Beauty Holdings, Inc. ^(a)	7,986	\$ 110,686
Shoe Carnival, Inc.	165	3,448
Signet Jewelers Ltd. ^(b)	82	7,220
Sonic Automotive, Inc. - Class A	3,838	315,445
TJX Cos., Inc.	3,620	494,528
Tractor Supply Co.	2,297	141,863
Ulta Beauty, Inc. ^(a)	413	203,497
Upbound Group, Inc.	4,910	124,763
Urban Outfitters, Inc. ^(a)	2,126	142,612
Valvoline, Inc. ^(a)	2,447	94,895
Victoria's Secret & Co. ^{(a)(b)}	94	2,164
Wayfair, Inc. - Class A ^(a)	21	1,567
Williams-Sonoma, Inc.	747	140,578
Zumiez, Inc. ^(a)	9	155
		<u>10,890,591</u>

Technology Hardware, Storage & Peripherals — 4.7%

Apple, Inc.	97,311	22,589,775
Corsair Gaming, Inc. ^(a)	223	1,991
Dell Technologies, Inc. - Class C	18	2,199
Diebold Nixdorf, Inc. ^(a)	4,588	280,373
Hewlett Packard Enterprise Co.	2,136	48,209
HP, Inc.	968	27,627
IonQ, Inc. ^{(a)(b)}	94	4,018
NetApp, Inc.	159	17,934
Pure Storage, Inc. - Class A ^(a)	14	1,086
Seagate Technology Holdings PLC	750	125,550
Super Micro Computer, Inc. ^{(a)(b)}	9	374
Turtle Beach Corp. ^(a)	219	3,465
Western Digital Corp.	23,697	1,903,817
		<u>25,006,418</u>

Textiles, Apparel & Luxury Goods — 0.3%

Birkenstock Holding PLC ^(a)	324	16,890
Capri Holdings Ltd. ^(a)	79	1,627
Columbia Sportswear Co.	21	1,170
Crocs, Inc. ^{(a)(b)}	5,601	488,407
G-III Apparel Group Ltd. ^(a)	197	5,319
Hanesbrands, Inc. ^(a)	563	3,553
Kontoor Brands, Inc.	1,433	110,699
Levi Strauss & Co. - Class A	1	22
Lululemon Athletica, Inc. ^(a)	36	7,279
NIKE, Inc. - Class B	3,596	278,223
Oxford Industries, Inc.	126	5,550
PVH Corp. ^(b)	43	3,626
Ralph Lauren Corp.	1,386	411,545
Rocky Brands, Inc.	90	2,739
Tapestry, Inc.	1,432	145,806
Under Armour, Inc. - Class A ^(a)	49	245
Under Armour, Inc. - Class C ^(a)	14	69

COMMON STOCKS — 92.1% (continued)

Textiles, Apparel & Luxury Goods — 0.3% (continued)

VF Corp.	38	\$ 575
Wolverine World Wide, Inc.	134	4,280
		<u>1,487,624</u>

Tobacco — 0.1%

Altria Group, Inc.	1,806	121,381
Philip Morris International, Inc.	1,299	217,102
Turning Point Brands, Inc.	625	62,188
Universal Corp.	3,471	194,202
		<u>594,873</u>

Trading Companies & Distributors — 1.2%

Air Lease Corp.	14,513	873,828
Alta Equipment Group, Inc.	128	1,068
Applied Industrial Technologies, Inc.	280	73,802
BlueLinx Holdings, Inc. ^(a)	3	248
Boise Cascade Co.	90	7,830
Core & Main, Inc. - Class A ^(a)	4,177	270,335
Custom Truck One Source, Inc. ^(a)	7,857	48,242
Distribution Solutions Group, Inc. ^(a)	6	193
DNOW, Inc. ^(a)	1,866	29,856
DXP Enterprises, Inc. ^(a)	1,295	161,720
Fastenal Co.	2,101	104,336
Ferguson Enterprises, Inc.	1,099	254,034
FTAI Aviation Ltd.	33	5,077
GATX Corp.	4,488	755,375
Global Industrial Co.	702	26,206
GMS, Inc. ^(a)	1,318	144,888
Hudson Technologies, Inc. ^(a)	2	20
McGrath RentCorp	614	74,595
MRC Global, Inc. ^(a)	6,671	100,599
MSC Industrial Direct Co., Inc. - Class A ^(b)	554	49,987
NPK International, Inc. ^(a)	66	686
Rush Enterprises, Inc. - Class A	4,347	249,518
Rush Enterprises, Inc. - Class B	9	522
SiteOne Landscape Supply, Inc. ^(a)	205	29,364
Titan Machinery, Inc. ^(a)	4	80
Transcat, Inc. ^(a)	3	252
United Rentals, Inc.	2,099	2,007,358
Watsco, Inc.	102	41,043
WESCO International, Inc.	3,733	820,663
Willis Lease Finance Corp. ^(b)	115	17,098
WW Grainger, Inc.	145	146,957
		<u>6,295,780</u>

Water Utilities — 0.1%

American States Water Co.	486	36,222
American Water Works Co., Inc.	1,192	171,064
California Water Service Group	906	42,519

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

LONGVIEW ADVANTAGE ETF

SCHEDULE OF INVESTMENTS (CONCLUDED) AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 92.1% (continued)		
Water Utilities — 0.1% (continued)		
Consolidated Water Co. Ltd.	13	\$ 432
Essential Utilities, Inc.	4,234	167,285
H2O America	395	19,896
Middlesex Water Co.	225	12,046
York Water Co.	11	342
		<u>449,806</u>
Wireless Telecommunication Services — 0.9%		
Array Digital Infrastructure, Inc.	29	1,561
Gogo, Inc. ^(a)	73	802
Telephone and Data Systems, Inc.	13,101	525,219
T-Mobile US, Inc.	16,199	4,081,986
		<u>4,609,568</u>
TOTAL COMMON STOCKS (Cost \$357,028,979)		<u>495,097,131</u>
EXCHANGE TRADED FUNDS — 7.8%		
Avantis U.S. Small Cap Value ETF ^(b)	131,439	13,124,184
Dimensional US Core Equity 2 ETF	758,884	28,647,871
TOTAL EXCHANGE TRADED FUNDS (Cost \$34,942,274)		<u>41,772,055</u>
CLOSED-END FUNDS — 0.0% ^(c)		
Ares Capital Corp.	1,910	42,784
Central Securities Corp.	469	23,445
Hercules Capital, Inc. ^(b)	4,500	87,840
Main Street Capital Corp. ^(b)	265	17,567
Tortoise Energy Infrastructure Corp.	400	17,052
TOTAL CLOSED-END FUNDS (Cost \$99,904)		<u>188,688</u>
RIGHTS — 0.0% ^(c)		
SYCAMORE PARTNERS LLC -RIGHT, Expires 08/28/2026, Exercise Price \$3.00 ^{(a)(d)}	123	0
TOTAL RIGHTS (Cost \$0)		<u>0</u>

SHORT-TERM INVESTMENTS

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 5.0%

Mount Vernon Liquid Assets Portfolio, LLC, 4.48%(e)	26,884,810	\$ 26,884,810
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TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$26,884,810)

26,884,810

MONEY MARKET FUNDS — 0.0% ^(c)

First American Government Obligations Fund - Class X, 4.22%(e)	241,961	241,961
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TOTAL MONEY MARKET FUNDS (Cost \$241,961)

241,961

TOTAL INVESTMENTS — 104.9% (Cost \$419,197,928)

564,184,645

Liabilities in Excess of
Other Assets — (4.9)%

(26,376,416)

TOTAL NET ASSETS — 100.0%

\$537,808,229

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS"™) was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS™ 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

LLC - Limited Liability Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of August 31, 2025. The fair value of these securities was \$26,267,936.

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

^(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of August 31, 2025.

^(e) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.

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

LONGVIEW ADVANTAGE ETF

STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2025

ASSETS:

Investments, at value	\$ 564,184,645
Dividends and interest receivable	665,112
Security lending income receivable	2,354
Dividend tax reclaims receivable	1,347
Cash and cash equivalents	<u>278</u>
Total assets	<u>564,853,736</u>

LIABILITIES:

Payable upon return of securities loaned	26,884,810
Payable to adviser	67,114
Payable for audit and tax service fees	59,200
Payable for administration and accounting fees	18,020
Payable for printing and shareholder reporting fees	4,600
Payable for transfer agent fees	696
Payable for legal fees	567
Payable for expenses and other liabilities	<u>10,500</u>
Total liabilities	<u>27,045,507</u>
NET ASSETS	<u>\$ 537,808,229</u>

NET ASSETS CONSISTS OF:

Paid-in capital	\$ 617,677,657
Total distributable earnings	<u>(79,869,428)</u>
Total net assets	<u>\$ 537,808,229</u>
Net assets	\$ 537,808,229
Shares issued and outstanding ^(a)	<u>10,021,830</u>
Net asset value per share	<u>\$ 53.66</u>

COST:

Investments, at cost	\$ 419,197,928
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LOANED SECURITIES:

at value (included in investments)	\$ 26,267,936
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(a) Unlimited shares authorized without par value.

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

LONGVIEW ADVANTAGE ETF

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED AUGUST 31, 2025^(a)

INVESTMENT INCOME:

Dividend income	\$ 4,090,739
Less: Issuance fees	(41)
Less: Dividend withholding taxes	(3,538)
Securities lending income	25,318
Total investment income	<u>4,112,478</u>

EXPENSES:

Investment advisory fee	621,646
Administration and accounting fees	68,000
Organizational costs	65,000
Audit and tax service fees	59,500
Printing and shareholder reporting fees	13,000
Transfer agent fees	2,000
Other expense	16,293
Total expenses	<u>845,439</u>
Expense reimbursement by Adviser	<u>(248,659)</u>
Net expenses	<u>596,780</u>
NET INVESTMENT INCOME	<u>3,515,698</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments	(2,344,226)
In-kind redemptions	115,823,043
Distributions received from other investment companies	1,584
Net realized gain (loss)	<u>113,480,401</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>(78,674,053)</u>
Net realized and unrealized gain (loss)	<u>34,806,348</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 38,322,046</u>

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

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

LONGVIEW ADVANTAGE ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2025^(a)
OPERATIONS:	
Net investment income (loss)	\$ 3,515,698
Net realized gain (loss)	113,480,401
Net change in unrealized appreciation (depreciation)	<u>(78,674,053)</u>
Net increase (decrease) in net assets from operations	<u>38,322,046</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
From earnings	<u>(2,375,507)</u>
Total distributions to shareholders	<u>(2,375,507)</u>
CAPITAL TRANSACTIONS:	
Shares sold	781,449,175
Shares redeemed	<u>(279,587,485)</u>
Net increase (decrease) in net assets from capital transactions	<u>501,861,690</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>537,808,229</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u>\$ 537,808,229</u>
SHARES TRANSACTIONS	
Shares sold	16,321,830
Shares redeemed	<u>(6,300,000)</u>
Total increase (decrease) in shares outstanding	<u>10,021,830</u>

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

The accompanying notes are an integral part of the 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 AUGUST 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 50.00
INVESTMENT OPERATIONS:	
Net investment income ^{(b)(c)}	0.35
Net realized and unrealized gain (loss) on investments	3.55
Total from investment operations	3.90
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.24)
Total distributions	(0.24)
Net asset value, end of period	\$ 53.66
TOTAL RETURN^(d)	7.83%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 537,808
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ^{(e)(f)}	0.34%
After expense reimbursement/recoupment ^{(e)(f)}	0.24%
Ratio of net investment income (loss) to average net assets ^{(e)(f)}	1.42%
Portfolio turnover rate ^{(d)(g)}	7%

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

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

^(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

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

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

^(f) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.

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

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

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2025

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 ten 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 ETF 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 August 31, 2025, and the period covered by these Notes to Financial Statements is the since inception period from February 26, 2025 through August 31, 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. Units of Mount Vernon Liquid Assets Portfolio, LLC are not traded on an exchange and are valued at the investment company’s NAV per share.

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 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

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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:

INVESTMENTS:	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Common Stocks	\$ 495,097,131	\$ —	\$ —	\$ 495,097,131
Exchange Traded Funds	41,772,055	—	—	41,772,055
Closed-End Funds	188,688	—	—	188,688
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	26,884,810
Money Market Funds	241,961	—	—	241,961
Total Investments	<u>\$ 537,299,835</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 564,184,645</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$26,884,810 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

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.

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

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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.

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.

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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.

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

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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.
- **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

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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, 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.

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

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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.

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

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 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

\$248,659

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.

Fund Services serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent 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. TRUSTEE AND OFFICER COMPENSATION

The Trustees of the Trust receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Trust. Vigilant Compliance, LLC is compensated for the services provided to the Trust. Employees of the Trust serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Trust. They are compensated by the Fund for services provided. Certain employees of Fund Services serve as officers of the Trust. They are not compensated by the Fund or the Trust. For Trustee and Officer compensation amounts, please refer to the Statement of Operations.

5. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales and maturities of investment securities (excluding in-kind transactions and short-term investments) of the Fund were as follows:

PURCHASES	SALES
\$313,835,699	\$33,233,511

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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 (excluding short-term investments) of the Fund were as follows:

PURCHASES	SALES
\$502,425,819	\$280,167,501

6. FEDERAL INCOME TAX INFORMATION

Distributions to shareholders are determined in accordance with United States federal income tax regulations, which may differ from GAAP.

The tax character of distributions paid during the year ended August 31, 2025 was as follows:

2025		
ORDINARY INCOME	LONG-TERM GAINS	TOTAL
\$ 2,375,507	\$ —	\$ 2,375,507

As of August 31, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRY FORWARD	QUALIFIED LATE-YEAR LOSS DEFERRAL	OTHER TEMPORARY DIFFERENCES	NET UNREALIZED APPRECIATION/(DEPRECIATION)
\$ 1,140,195	\$ —	\$ 1,917,731	\$ —	\$223,660,770	\$144,568,878

As of August 31, 2025, the Fund had \$1,917,731 of carry forward capital losses. A regulated investment company may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses (i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31 as occurring on the first day of the following tax year. For the taxable period ended August 31, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2025. During the current fiscal period, the Fund had utilized \$0 of carry forward capital losses.

The cost basis of investments for federal income tax purposes at August 31, 2025, the Fund's most recently completed fiscal year end, were as follows:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$ 419,615,767	\$ 148,875,774	\$ (4,306,896)	\$ 144,568,878

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. Any permanent differences resulting from

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Funds.

The following permanent differences as of August 31, 2025, primarily attributable to in-kind redemptions gain and loss, were reclassified among the following accounts:

DISTRIBUTABLE EARNINGS/ (LOSS)	PAID-IN CAPITAL
\$ (115,815,966)	\$ 115,815,966

The differences between the book and tax basis components of distributable earnings relate primarily to wash sales.

7. SECURITIES LENDING

The Fund may make secured loans of its Fund securities to brokers, dealers and other financial institutions to earn additional income and receive cash collateral equal to at least 102% of the current market value of the loaned domestic securities and 105% of the current market value of the loaned foreign securities, as marked to market each day that the NAV of the Fund is determined. When the collateral falls below specified amounts, the Fund's lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The Fund receives compensation in the form of loan fees owed by borrowers and income earned on collateral investments. A portion of the interest received on the loan collateral is retained by the Fund and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Fund, and the Custodian, each Fund pays a fee to the Custodian for administrative and custodial fees, which is calculated daily and paid monthly, in the amount of 20% of the Fund's net income. The net amount of interest earned, after the interest rebate and the allocation to the Custodian, is shown below. Collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable Net Asset Value of \$1.00. The Fund will bear the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending will expose the Fund to the risk of loss should a borrower default on its obligation to return the borrowed securities. The market value of the securities on loan and cash collateral as of the end of the reporting period and the net income generated from the program during the current fiscal period with respect to such secured loans were as follows:

MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL	INCOME RECEIVED FROM SECURITIES LENDING
\$ 26,267,936	\$ 26,884,810	\$ 25,318

Securities lending transactions are entered into by the Fund's securities lending agent on behalf of the Fund under a Master Securities Lending Agreement ("MSLA") which permits the Fund's securities lending agent on behalf of the Fund under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable on behalf of the Fund to the same counterparty against amounts to be received and create one single net payment

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

due to or from the Fund. The following table is a summary of the Fund's open securities lending transactions which are subject to a MSLA as of the end of the reporting period:

GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES					
GROSS AMOUNTS OF RECOGNIZED ASSETS	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES	NET AMOUNTS OF ASSETS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS ¹	CASH COLLATERAL RECEIVED	NET AMOUNT ²
\$ 26,267,936	\$ —	\$ 26,267,936	\$(26,267,936)	\$ —	\$ —

1 Amount disclosed is limited to the amount of assets presented in the Statement of Assets and Liabilities. Actual collateral received may be more than the amount shown.

2 Net amount represents the net amount receivable from the counterparty in the event of default.

8. 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 the Distributor. 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.

9. NEW ACCOUNTING PRONOUNCEMENT

The Trust has adopted FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each Fund in the Trust operates in one segment. The segment derives its revenues from each Fund's investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for each Fund's single segment, is consistent with that presented with each Fund's financial statements.

LONGVIEW ADVANTAGE ETF

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AS OF AUGUST 31, 2025

10. 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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of The RBB Fund Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Longview Advantage ETF (the "Fund"), a series of The RBB Fund Trust, as of August 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for the period from February 26, 2025 (commencement of operations) through August 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, the results of its operations, the changes in net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

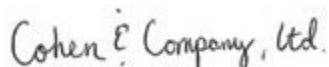
Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2025.



COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2025

LONGVIEW ADVANTAGE ETF

NOTICE TO SHAREHOLDERS AS OF AUGUST 31, 2025 (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.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended Aug 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended August 31, 2025, was 83.68% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Section 871(k)(2)(C) of the Internal Revenue Code of 1986, as amended, for the Fund was 0.00%.

Dividends and distributions received by retirement plans such as IRA's, Keogh-type plans and 403(b) plans need not be reported as taxable income. However, many retirement plan trusts may need this information for their information reporting.

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
190 Middle Street, Suite 301
Portland, Maine 04101

LEGAL COUNSEL

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996