



Semi-Annual Report
February 28, 2023
(Unaudited)

US Treasury 10 Year Note ETF | (Nasdaq: UTEN)

US Treasury 2 Year Note ETF | (Nasdaq: UTWO)

US Treasury 3 Month Bill ETF | (Nasdaq: TBIL)

US Treasury 12 Month Bill ETF | (Nasdaq: OBIL)

Each a series of The RBB Fund, Inc.

Table of Contents 

Letter to Shareholders	1
Performance Data	2
Fund Expense Examples	6
Schedules of Investments	8
Financial Statements	12
Notes to Financial Statements	22
Notice to Shareholders	30

US BENCHMARK SERIES LETTER TO SHAREHOLDERS

FEBRUARY 28, 2023 (UNAUDITED)



F/m Investments LLC
d/b/a North Slope Capital, LLC
3050 K Street NW
Suite 201
Washington, DC 20007

US Treasury 3 Month Bill ETF (TBIL)
US Treasury 12 Month Bill ETF (OBIL)
US Treasury 2 Year Note ETF (UTWO)
US Treasury 10 Year Note ETF (UTEN)
The "Funds"

March 31, 2023

Dear Fellow Shareholder:

Over eight months have passed since we launched the first three Funds. Investor interest in the Funds and owning US Treasury securities has not waned. Indeed, rising rates and a continued higher-rate environment have only made the traditional safe haven even more attractive.

In August 2022, we launched three of the planned ten US Treasury exchange-traded funds ("ETFs") to gauge investor interest in a simpler experience to owning on-the-run US Treasury securities. Our solution was the Funds -- the first to own only one US Treasury security. Each Fund aims to provide precise exposure to a single point on the yield curve, in a low cost, tax efficient ETF. Over the subsequent months, the remaining seven US Treasury ETFs were launched. With their listed options market, we believe these products offer investors of all measures a comprehensive US Treasuries toolset. Investors have shared with us how they are using the Funds for strategic and tactical access to US Treasuries, long and short-term exposures, responsive laddered portfolios, structured curve trades, and much more.

From the outset, each of the Funds has performed in line with our expectations, delivering monthly income and principal movement in line with its underlying US Treasury security. The high levels of liquidity of the on-the-run US Treasury security each Fund holds has translated into tight spreads and a consistent price experience for investors.

As we move through this interest rate cycle, we continue to expect volatile markets. Higher rates are working through our economy and restricting economic growth. We believe to a significant extent, however, the slowing economic growth may not cool inflation enough, which may cause rates to stay high, perhaps for an extended period.

That trend should be helpful to income-seeking US Treasury investors.

Be well. Do good work. Keep in touch.

Respectfully yours,

Alex Morris

Peter Baden

Marcin Zdunek

US TREASURY 10 YEAR NOTE ETF PERFORMANCE DATA (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2023

	SIX MONTHS [†]	SINCE INCEPTION	INCEPTION DATE
US Treasury 10 Year Note ETF (at NAV)	-4.97%	-7.82%	8/8/2022
US Treasury 10 Year Note ETF (at Market Price)	-4.62%	-7.78%	8/8/2022
ICE BofA Current 10-Year US Treasury Index*	-4.81%	-7.66% ⁽¹⁾	—
Fund Expense Ratio ⁽²⁾: 0.15%			

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. For the most recent month end performance, please call 1-800-617-0004 or visit our website at www.ustreasuryetfs.com. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

[†] Not annualized.

⁽¹⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

⁽²⁾ The expense ratio of the Fund is set forth according to the Prospectus for the Fund and may differ from the expense ratio disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratio.

* The ICE BofA Current 10-Year US Treasury Index is a single security index comprised of the most recently issued 10-year US Treasury note.

**US TREASURY 2 YEAR NOTE ETF
PERFORMANCE DATA
(UNAUDITED)**

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2023

	SIX MONTHS [†]	SINCE INCEPTION	INCEPTION DATE
US Treasury 2 Year Note ETF (at NAV)	-0.97%	-1.17%	8/8/2022
US Treasury 2 Year Note ETF (at Market Price)	-0.93%	-1.12%	8/8/2022
ICE BofA Current 2-Year US Treasury Index*	-0.88%	-1.11% ⁽¹⁾	—
Fund Expense Ratio ⁽²⁾: 0.15%			

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. For the most recent month end performance, please call 1-800-617-0004 or visit our website at www.ustreasuryetfs.com. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

[†] Not annualized.

⁽¹⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

⁽²⁾ The expense ratio of the Fund is set forth according to the Prospectus for the Fund and may differ from the expense ratio disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratio.

* The ICE BofA Current 2-Year US Treasury Index is a single security index comprised of the most recently issued 2-year US Treasury note.

**US TREASURY 3 MONTH BILL ETF
PERFORMANCE DATA
(UNAUDITED)**

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2023

	SIX MONTHS [†]	SINCE INCEPTION	INCEPTION DATE
US Treasury 3 Month Bill ETF (at NAV)	1.90%	2.00%	8/8/2022
US Treasury 3 Month Bill ETF (at Market Price)	1.92%	2.04%	8/8/2022
ICE BofA US 3-Month Treasury Bill Index*	1.76%	1.88% ⁽¹⁾	—
Fund Expense Ratio ⁽²⁾: 0.15%			

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. For the most recent month end performance, please call 1-800-617-0004 or visit our website at www.ustreasuryetfs.com. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

[†] Not annualized.

⁽¹⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

⁽²⁾ The expense ratio of the Fund is set forth according to the Prospectus for the Fund and may differ from the expense ratio disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratio.

* The ICE BofA US 3-Month Treasury Bill Index is a single security index comprised of the most recently issued 3-Month Treasury bill.

US TREASURY 12 MONTH BILL ETF PERFORMANCE DATA (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2023

	SINCE INCEPTION	INCEPTION DATE
US Treasury 12 Month Bill ETF (at NAV)	1.01%	11/14/2022
US Treasury 12 Month Bill ETF (at Market Price)	1.06%	11/14/2022
ICE BofA US 1-Year Treasury Bill Index*	0.91% ⁽¹⁾	—
Fund Expense Ratio ⁽²⁾: 0.15%		

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. For the most recent month end performance, please call 1-800-617-0004 or visit our website at www.ustreasuryetfs.com. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

⁽¹⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

⁽²⁾ The expense ratio of the Fund is set forth according to the Prospectus for the Fund and may differ from the expense ratio disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratio.

* The ICE BofA US 1-Year Treasury Bill Index is a single security index comprised of the most recently issued 1-Year Treasury bill .

US BENCHMARK SERIES FUND EXPENSE EXAMPLES

FEBRUARY 28, 2023 (UNAUDITED)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, (if any) and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other ETFs.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2022 through February 28, 2023, and held for the entire period. **For the US Treasury 12 Month Bill ETF, the actual values and expenses are based on the 106-day period from inception on November 14, 2022 through February 28, 2023.**

ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

US BENCHMARK SERIES FUND EXPENSE EXAMPLES (CONCLUDED)

FEBRUARY 28, 2023 (UNAUDITED)

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2022	ENDING ACCOUNT VALUE FEBRUARY 28, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX MONTH/ SINCE INCEPTION TOTAL INVESTMENT RETURNS FOR THE FUNDS*
US Treasury 10 Year Note ETF					
Actual	\$ 1,000.00	\$ 950.30	\$ 0.73	0.15%	-4.97%
Hypothetical (5% return before expenses)	1,000.00	1,024.05	0.75	0.15%	N/A
US Treasury 2 Year Note ETF					
Actual	\$ 1,000.00	\$ 990.30	\$ 0.74	0.15%	-0.97%
Hypothetical (5% return before expenses)	1,000.00	1,024.05	0.75	0.15%	N/A
US Treasury 3 Month Bill ETF					
Actual	\$ 1,000.00	\$ 1,019.00	\$ 0.75	0.15%	1.90%
Hypothetical (5% return before expenses)	1,000.00	1,024.05	0.75	0.15%	N/A
US Treasury 12 Month Bill ETF					
Actual	\$ 1,000.00	\$ 1,010.10	\$ 0.44	0.15%	1.01%
Hypothetical (5% return before expenses)	1,000.00	1,024.05	0.75	0.15%	N/A

* Expenses are equal to each Fund's annualized expense ratio for the period September 1, 2022 through February 28, 2023, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. **For the US Treasury 12 Month Bill ETF, the actual dollar amounts shown are expenses paid by the Fund during the period from the inception of the Fund on November 14, 2022 through February 28, 2023 multiplied by 106 days, which is the number of days from the inception of the Fund through February 28, 2023.** Each Fund's ending account value in the first section in the table is based on the actual six-month total investment return for the Fund (with the exception of the US Treasury 12 Month Bill ETF, for which the ending account value is based on the actual since inception total investment return for the Fund).

US TREASURY 10 YEAR NOTE ETF SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

	COUPON	MATURITY DATE	PAR (000's)	VALUE
U.S. GOVERNMENT NOTES/BONDS — 99.8%				
U.S. TREASURY NOTE — 99.8%				
United States Treasury Note	3.500%	02/15/33	9,806	\$ 9,482,708
TOTAL U.S. GOVERNMENT NOTES/BONDS				<u>9,482,708</u>
(Cost \$9,594,414)				<u>9,482,708</u>
			NUMBER OF SHARES (000's)	
SHORT-TERM INVESTMENTS — 0.1%				
MONEY MARKET DEPOSIT ACCOUNT — 0.1%				
U.S. Bank Money Market Deposit Account, 4.25% ^(a)			3	<u>3,357</u>
TOTAL SHORT-TERM INVESTMENTS				<u>3,357</u>
(Cost \$3,357)				<u>3,357</u>
TOTAL INVESTMENTS — 99.9%				<u>9,486,065</u>
(Cost \$9,597,771)				<u>9,486,065</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%				<u>12,301</u>
NET ASSETS — 100.0%				<u>\$ 9,498,366</u>

(a) The rate shown is as of February 28, 2023.

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

US TREASURY 2 YEAR NOTE ETF SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

	COUPON	MATURITY DATE	PAR (000's)	VALUE
U.S. GOVERNMENT NOTES/BONDS — 99.7%				
U.S. TREASURY NOTE — 99.7%				
United States Treasury Note	4.625%	02/28/25	291,413	\$ 290,479,569
TOTAL U.S. GOVERNMENT NOTES/BONDS				<u>290,479,569</u>
(Cost \$290,546,568)				<u>290,479,569</u>
			NUMBER OF SHARES (000's)	
SHORT-TERM INVESTMENTS — 0.3%				
MONEY MARKET DEPOSIT ACCOUNT — 0.3%				
U.S. Bank Money Market Deposit Account, 4.25% ^(a)			986	<u>986,117</u>
TOTAL SHORT-TERM INVESTMENTS				<u>986,117</u>
(Cost \$986,117)				<u>986,117</u>
TOTAL INVESTMENTS — 100.0%				<u>291,465,686</u>
(Cost \$291,532,685)				<u>291,465,686</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0%				<u>18,344</u>
NET ASSETS — 100.0%				<u>\$ 291,484,030</u>

(a) The rate shown is as of February 28, 2023.

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

US TREASURY 3 MONTH BILL ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2023 (UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 100.0%				
U.S. TREASURY OBLIGATIONS — 99.6%				
United States Treasury Bill	4.534%	05/25/23	313,767	\$ 310,333,212
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$310,287,357)				<u>310,333,212</u>
			NUMBER OF SHARES (000's)	
MONEY MARKET DEPOSIT ACCOUNT — 0.4%				
U.S. Bank Money Market Deposit Account, 4.25% ^(a)			1,237	<u>1,236,714</u>
TOTAL MONEY MARKET DEPOSIT ACCOUNT (Cost \$1,236,714)				<u>1,236,714</u>
TOTAL SHORT-TERM INVESTMENTS — 100.0% (Cost \$311,524,071)				<u>311,569,926</u>
TOTAL INVESTMENTS — 100.0% (Cost \$311,524,071)				<u>311,569,926</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0%				<u>(27,127)</u>
NET ASSETS — 100.0%				<u>\$ 311,542,799</u>

* Short-term investments' coupon reflects the annualized yield on the date of purchase for discounted investments.

(a) The rate shown is as of February 28, 2023.

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

US TREASURY 12 MONTH BILL ETF SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 99.9%				
U.S. TREASURY OBLIGATIONS — 99.6%				
United States Treasury Bill	5.081%	02/22/24	33,007	\$ 31,442,134
TOTAL U.S. TREASURY OBLIGATIONS				<u>31,442,134</u>
(Cost \$31,436,206)				<u>31,442,134</u>
			NUMBER OF SHARES (000's)	
MONEY MARKET DEPOSIT ACCOUNT — 0.3%				
U.S. Bank Money Market Deposit Account, 4.25% ^(a)			103	<u>102,584</u>
TOTAL MONEY MARKET DEPOSIT ACCOUNT				<u>102,584</u>
(Cost \$102,584)				<u>102,584</u>
TOTAL SHORT-TERM INVESTMENTS — 99.9%				<u>31,544,718</u>
(Cost \$31,538,791)				<u>31,544,718</u>
TOTAL INVESTMENTS — 99.9%				<u>31,544,718</u>
(Cost \$31,538,791)				<u>31,544,718</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%				<u>31,806</u>
NET ASSETS — 100.0%				<u>\$ 31,576,524</u>

* Short-term investments' coupon reflects the annualized yield on the date of purchase for discounted investments.

(a) The rate shown is as of February 28, 2023.

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

US BENCHMARK SERIES STATEMENTS OF ASSETS AND LIABILITIES

FEBRUARY 28, 2023 (UNAUDITED)

	US TREASURY 10 YEAR NOTE ETF	US TREASURY 2 YEAR NOTE ETF	US TREASURY 3 MONTH BILL ETF	US TREASURY 12 MONTH BILL ETF
ASSETS				
Investments in securities of unaffiliated issuers, at value (cost \$9,594,414 and \$290,546,568, respectively)	\$ 9,482,708	\$ 290,479,569	\$ —	\$ —
Short-term investments, at value (cost \$3,357 and \$986,117 and \$311,524,071 and \$31,538,791, respectively)	3,357	986,117	311,569,926	31,544,718
Receivables for:				
Capital shares sold	—	8,244,966	1,000,138	8,019,328
Interest	13,333	40,396	1,572	684
Investments sold	—	1,288	156	1,253
Total assets	<u>9,499,398</u>	<u>299,752,336</u>	<u>312,571,792</u>	<u>39,565,983</u>
LIABILITIES				
Payables for:				
Investments purchased	—	8,236,645	999,147	7,987,368
Advisory fees	1,032	31,661	29,846	2,091
Total liabilities	<u>1,032</u>	<u>8,268,306</u>	<u>1,028,993</u>	<u>7,989,459</u>
Net assets	<u>\$ 9,498,366</u>	<u>\$ 291,484,030</u>	<u>\$ 311,542,799</u>	<u>\$ 31,576,524</u>
NET ASSETS CONSIST OF:				
Par value	\$ 210	\$ 6,010	\$ 6,230	\$ 630
Paid-in capital	11,453,049	294,758,618	310,749,305	31,566,906
Total distributable earnings/(losses)	(1,954,893)	(3,280,598)	787,264	8,988
Net assets	<u>\$ 9,498,366</u>	<u>\$ 291,484,030</u>	<u>\$ 311,542,799</u>	<u>\$ 31,576,524</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>210,000</u>	<u>6,010,000</u>	<u>6,230,000</u>	<u>630,000</u>
Net asset value and redemption price per share	<u>\$ 45.23</u>	<u>\$ 48.50</u>	<u>\$ 50.01</u>	<u>\$ 50.12</u>

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

US BENCHMARK SERIES
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)

	US TREASURY 10 YEAR NOTE ETF	US TREASURY 2 YEAR NOTE ETF	US TREASURY 3 MONTH BILL ETF	US TREASURY 12 MONTH BILL ETF ⁽¹⁾
INVESTMENT INCOME				
Interest income	\$ 201,760	\$ 3,206,120	\$ 3,411,758	\$ 160,285
Total investment income	<u>201,760</u>	<u>3,206,120</u>	<u>3,411,758</u>	<u>160,285</u>
EXPENSES				
Advisory fees (Note 3)	9,009	112,514	118,074	4,974
Total expenses	<u>9,009</u>	<u>112,514</u>	<u>118,074</u>	<u>4,974</u>
Net investment income/(loss)	<u>192,751</u>	<u>3,093,606</u>	<u>3,293,684</u>	<u>155,311</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS				
Net realized gain/(loss) from investments	(484,158)	(4,537,535)	(168,707)	(54,533)
Net realized gain/(loss) from redemption in-kind	(1,245,348)	778,852	36,425	—
Net change in unrealized appreciation/ (depreciation) on investments	390,349	(61,103)	45,071	5,927
Net realized and unrealized gain/(loss)	<u>(1,339,157)</u>	<u>(3,819,786)</u>	<u>(87,211)</u>	<u>(48,606)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	<u>\$ (1,146,406)</u>	<u>\$ (726,180)</u>	<u>\$ 3,206,473</u>	<u>\$ 106,705</u>

⁽¹⁾ Inception date of the Fund was November 14, 2022.

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

US TREASURY 10 YEAR NOTE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 192,751	\$ 33,043
Net realized gain/(loss) from investments	(1,729,506)	(137,849)
Net change in unrealized appreciation/(depreciation) on investments	390,349	(502,055)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(1,146,406)</u>	<u>(606,861)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(201,626)	—
Net decrease in net assets from dividends and distributions to shareholders	(201,626)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	5,868,843	20,940,800
Shares redeemed	(15,356,334)	(50)
Net increase/(decrease) in net assets from capital share transactions	(9,487,491)	20,940,750
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>(10,835,523)</u>	<u>20,333,889</u>
NET ASSETS:		
Beginning of period	\$ 20,333,889	\$ —
End of period	<u>\$ 9,498,366</u>	<u>\$ 20,333,889</u>
SHARE TRANSACTIONS:		
Shares sold	130,000	420,001
Shares redeemed	(340,000)	(1)
Net increase/(decrease) in shares	<u>(210,000)</u>	<u>420,000</u>

⁽¹⁾ Inception date of the Fund was August 8, 2022.

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

US TREASURY 2 YEAR NOTE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 3,093,606	\$ 17,647
Net realized gain/(loss) from investments	(3,758,683)	(41,291)
Net change in unrealized appreciation/(depreciation) on investments	(61,103)	(5,896)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(726,180)</u>	<u>(29,540)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(2,524,878)	—
Net decrease in net assets from dividends and distributions to shareholders	<u>(2,524,878)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	528,223,641	17,936,161
Shares redeemed	(251,395,124)	(50)
Net increase/(decrease) in net assets from capital share transactions	<u>276,828,517</u>	<u>17,936,111</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>273,577,459</u>	<u>17,906,571</u>
NET ASSETS:		
Beginning of period	\$ 17,906,571	\$ —
End of period	<u>\$ 291,484,030</u>	<u>\$ 17,906,571</u>
SHARE TRANSACTIONS:		
Shares sold	10,780,000	360,001
Shares redeemed	(5,130,000)	(1)
Net increase/(decrease) in shares	<u>5,650,000</u>	<u>360,000</u>

⁽¹⁾ Inception date of the Fund was August 8, 2022.

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

US TREASURY 3 MONTH BILL ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 3,293,684	\$ 54,238
Net realized gain/(loss) from investments	(132,282)	(19,200)
Net change in unrealized appreciation/(depreciation) on investments	45,071	784
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>3,206,473</u>	<u>35,822</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(2,455,031)	—
Net decrease in net assets from dividends and distributions to shareholders	(2,455,031)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	358,852,311	38,808,130
Shares redeemed	(86,904,856)	(50)
Net increase/(decrease) in net assets from capital share transactions	271,947,455	38,808,080
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>272,698,897</u>	<u>38,843,902</u>
NET ASSETS:		
Beginning of period	\$ 38,843,902	\$ —
End of period	<u>\$ 311,542,799</u>	<u>\$ 38,843,902</u>
SHARE TRANSACTIONS:		
Shares sold	7,190,000	780,001
Shares redeemed	(1,740,000)	(1)
Net increase/(decrease) in shares	<u>5,450,000</u>	<u>780,000</u>

⁽¹⁾ Inception date of the Fund was August 8, 2022.

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

US TREASURY 12 MONTH BILL ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 28, 2023 (UNAUDITED) ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	
Net investment income/(loss)	\$ 155,311
Net realized gain/(loss) from investments	(54,533)
Net change in unrealized appreciation/(depreciation) on investments	5,927
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>106,705</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Total distributable earnings	(97,717)
Net decrease in net assets from dividends and distributions to shareholders	<u>(97,717)</u>
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	31,567,536
Shares redeemed	—
Net increase/(decrease) in net assets from capital share transactions	<u>31,567,536</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>31,576,524</u>
NET ASSETS:	
Beginning of period	\$ —
End of period	<u>\$ 31,576,524</u>
SHARE TRANSACTIONS:	
Shares sold	630,001
Shares redeemed	(1)
Net increase/(decrease) in shares	<u>630,000</u>

⁽¹⁾ Inception date of the Fund was November 14, 2022.

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

US TREASURY 10 YEAR NOTE 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 respective periods. This information has been derived from information provided in the financial statements.

	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 48.41	\$ 49.91
Net investment income/(loss) ⁽²⁾	0.73	0.09
Net realized and unrealized gain/(loss) from investments	(3.12)	(1.59)
Net increase/(decrease) in net assets resulting from operations	(2.39)	(1.50)
Dividends and distributions to shareholders from:		
Net investment income	(0.79)	—
Total dividends and distributions to shareholders	(0.79)	—
Net asset value, end of period	\$ 45.23	\$ 48.41
Market value, end of period	\$ 45.25	\$ 48.26
Total investment return/(loss) on net asset value ⁽³⁾	(4.97)% ⁽⁵⁾	(3.00)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(4.62)% ⁽⁵⁾	(3.31)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 9,498	\$ 20,334
Ratio of expenses to average net assets	0.15% ⁽⁶⁾	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.21% ⁽⁶⁾	2.77% ⁽⁶⁾
Portfolio turnover rate	522% ⁽⁵⁾	97% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was August 8, 2022.

⁽²⁾ Per share data calculated using average shares outstanding method.

⁽³⁾ Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

⁽⁴⁾ Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

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

US TREASURY 2 YEAR NOTE 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 respective periods. This information has been derived from information provided in the financial statements.

	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 49.74	\$ 49.84
Net investment income/(loss) ⁽²⁾	1.00	0.11
Net realized and unrealized gain/(loss) from investments	(1.48)	(0.21)
Net increase/(decrease) in net assets resulting from operations	(0.48)	(0.10)
Dividends and distributions to shareholders from:		
Net investment income	(0.76)	—
Total dividends and distributions to shareholders	(0.76)	—
Net asset value, end of period	\$ 48.50	\$ 49.74
Market value, end of period	\$ 48.52	\$ 49.74
Total investment return/(loss) on net asset value ⁽³⁾	(0.97)% ⁽⁵⁾	(0.20)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(0.93)% ⁽⁵⁾	(0.20)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$291,484	\$ 17,907
Ratio of expenses to average net assets	0.15% ⁽⁶⁾	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.12% ⁽⁶⁾	3.54% ⁽⁶⁾
Portfolio turnover rate	144% ⁽⁵⁾	100% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was August 8, 2022.

⁽²⁾ Per share data calculated using average shares outstanding method.

⁽³⁾ Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

⁽⁴⁾ Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

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

US TREASURY 3 MONTH BILL 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 respective periods. This information has been derived from information provided in the financial statements.

	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 49.80	\$ 49.75
Net investment income/(loss) ⁽²⁾	1.05	0.09
Net realized and unrealized gain/(loss) from investments	(0.11)	(0.04)
Net increase/(decrease) in net assets resulting from operations	0.94	0.05
Dividends and distributions to shareholders from:		
Net investment income	(0.73)	—
Total dividends and distributions to shareholders	(0.73)	—
Net asset value, end of period	\$ 50.01	\$ 49.80
Market value, end of period	\$ 50.03	\$ 49.81
Total investment return/(loss) on net asset value ⁽³⁾	1.90% ⁽⁵⁾	0.10% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	1.92% ⁽⁵⁾	0.12% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$311,543	\$ 38,844
Ratio of expenses to average net assets	0.15% ⁽⁶⁾	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.18% ⁽⁶⁾	2.61% ⁽⁶⁾
Portfolio turnover rate	0% ⁽⁵⁾	0% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was August 8, 2022.

⁽²⁾ Per share data calculated using average shares outstanding method.

⁽³⁾ Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

⁽⁴⁾ Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

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

US TREASURY 12 MONTH BILL ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED FEBRUARY 28, 2023 ⁽¹⁾
	(UNAUDITED)
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.07
Net investment income/(loss) ⁽²⁾	0.68
Net realized and unrealized gain/(loss) from investments	(0.18)
Net increase/(decrease) in net assets resulting from operations	0.50
Dividends and distributions to shareholders from:	
Net investment income	(0.45)
Total dividends and distributions to shareholders	(0.45)
Net asset value, end of period	\$ 50.12
Market value, end of period	\$ 50.15
Total investment return/(loss) on net asset value ⁽³⁾	1.01% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	1.06% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 31,577
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.68% ⁽⁶⁾
Portfolio turnover rate	0% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was November 14, 2022.

⁽²⁾ Per share data calculated using average shares outstanding method.

⁽³⁾ Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

⁽⁴⁾ Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

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

US BENCHMARK SERIES NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2023 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund 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, RBB has forty-eight separate investment portfolios, including the US Treasury 10 Year Note ETF, the US Treasury 2 Year Note ETF, US Treasury 3 Month Bill ETF, and the US Treasury 12 Month Bill ETF (each a “Fund” and together the “Funds”). The US Treasury 10 Year Note ETF, the US Treasury 2 Year Note ETF and the US Treasury 3 Month Bill ETF commenced investment operations on August 8, 2022. The US Treasury 12 Month Bill ETF commenced investment operations on November 14, 2022.

RBB has authorized capital of one hundred billion shares of common stock of which 90.623 billion shares are currently classified into two hundred and thirteen classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the US Treasury 10 Year Note ETF, the US Treasury 2 Year Note ETF, the US Treasury 3 Month Bill ETF, and the US Treasury 12 Month Bill ETF is to seek investment results that correspond (before fees and expenses) generally to the price and yield of its corresponding benchmark index (“Underlying Index”): the ICE BofA Current 10-Year US Treasury Index, ICE BofA Current 2-Year US Treasury Index, ICE BofA US 3-Month Treasury Bill Index, and ICE BofA US 1-Year Treasury Bill Index, respectively.

The Funds are investment companies and follow 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 Funds is February 28, 2023, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2023 (the “current fiscal period”). For the US Treasury 12 Month Bill ETF, the period covered by these Notes to Financial Statements is the since inception period from November 14, 2022 through February 28, 2023 (the “current fiscal period”).

PORTFOLIO VALUATION — Each Fund’s net asset value (“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 Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated F/m Investments, LLC d/b/a North Slope Capital, LLC (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 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 Funds’ 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.

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

- 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 Funds’ 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 Funds’ investments carried at fair value:

US TREASURY 10 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 9,482,708	\$ —	\$ 9,482,708	\$ —
Short-Term Investments	3,357	3,357	—	—
Total Investments*	\$ 9,486,065	\$ 3,357	\$ 9,482,708	\$ —

US TREASURY 2 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 290,479,569	\$ —	\$ 290,479,569	\$ —
Short-Term Investments	986,117	986,117	—	—
Total Investments*	\$ 291,465,686	\$ 986,117	\$ 290,479,569	\$ —

US TREASURY 3 MONTH BILL ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 311,569,926	\$ 1,236,714	\$ 310,333,212	\$ —
Total Investments*	\$ 311,569,926	\$ 1,236,714	\$ 310,333,212	\$ —

US TREASURY 12 MONTH BILL ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 31,544,718	\$ 102,584	\$ 31,442,134	\$ —
Total Investments*	\$ 31,544,718	\$ 102,584	\$ 31,442,134	\$ —

* Please refer to the Schedule of Investments for further details.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

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 Funds’ 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 each 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

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only if a 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 in and out of each level is disclosed when a Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

The Funds did not have any significant Level 3 transfers during the current fiscal period.

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

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record 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 gains are recorded as a reduction of cost of investments and/or as a realized gain. The Funds' 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 Trust (formerly, PENN Capital Funds Trust) (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust 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 RBB and the Trust, 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 Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Each Fund will distribute substantially all of its net investment income and net realized capital gains, if any, to its shareholders. Each Fund expects to declare and pay distributions, if any, monthly, however it may declare and pay distributions more or less frequently. Net realized capital gains (including net short-term capital gains), if any, will be distributed by each Fund at least annually. Brokers may make the DTC book-entry dividend reinvestment service available to their customers who own a Fund's Shares. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole Shares of that Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is each 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.

CORONAVIRUS (COVID-19) PANDEMIC — The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

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

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

2. INVESTMENT POLICIES AND PRACTICES

The sections below describe some of the different types of investments that may be made by the Funds and the investment practices in which the Funds may engage.

CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS - The Funds may invest in cash, cash equivalents, and a variety of short-term instruments in such proportions as warranted by prevailing market conditions and the Funds' principal investment strategies. The Funds may temporarily invest without limit in such instruments for liquidity purposes, or in an attempt to respond to adverse market, economic, political or other conditions. During such periods, a Fund may not be able to achieve its investment objective.

ILLIQUID INVESTMENTS - Pursuant to Rule 22e-4 under the 1940 Act, a Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment as defined in Rule 22e-4 is an investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions within 7 calendar days or less without the sale or disposition significantly changing the market value of the investment. These investments may include restricted securities and repurchase agreements maturing in more than 7 days. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act of 1933, as amended (the "1933 Act"), and thus may be sold only in privately negotiated transactions or pursuant to an exemption from registration. Subject to the adoption of guidelines by the Board of Directors of the Company ("Board"), certain restricted securities that may be sold to institutional investors pursuant to Rule 144A under the 1933 Act and non-exempt commercial paper may be determined to be liquid by the Adviser. Illiquid investments involve the risk that the investments will not be able to be sold at the time the Adviser desires or at prices approximating the value at which a Fund is carrying the investments. To the extent an investment held by a Fund is deemed to be an illiquid investment or a less liquid investment, a Fund will be exposed to a greater liquidity risk.

INFLATION PROTECTED SECURITIES - Each Fund may invest in inflation protected securities. Inflation protected securities are fixed income securities designed to provide protection against the negative effects of inflation. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the inflation accruals as part of a semiannual coupon.

OTHER INVESTMENT COMPANIES - Each Fund may invest in other investment companies, including open-end funds, closed-end funds, unit investment trusts, and exchange-traded funds ("ETFs") registered under the 1940 Act that invest primarily in Fund eligible investments. Under the 1940 Act, a Fund's investment in such securities is generally limited to 3% of the total voting stock of any one investment company; 5% of such Fund's total assets with respect to any one investment company; and 10% of such Fund's total assets in the aggregate. A Fund's investments in other investment companies may include money market mutual funds. Investments in money market funds are not subject to the percentage limitations set forth above. The SEC has adopted revisions to the rules permitting funds to invest in other investment companies in excess of the limits described above. While Rule 12d1-4 permits more types of fund of fund arrangements without reliance on an exemptive order or no-action letters, it imposes new conditions, 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. Rule 12d1-4 went into effect on January 19, 2021. The rescission of the applicable exemptive orders and the withdrawal of the applicable no-action letters was effective on January 19, 2022. These regulatory changes may adversely impact a Fund's investment strategies and operations.

U.S. GOVERNMENT SECURITIES - Each Fund may invest in U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. government agencies or instrumentalities. U.S. government agency securities include securities issued by (a) the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration, and the Government National Mortgage Association, whose securities are supported by the full faith and credit of the United States; (b) the Federal Home Loan Banks, Federal Intermediate Credit Banks, and the Tennessee Valley Authority, whose securities are supported by the right of the agency to borrow from the U.S. Treasury; (c) the Federal National Mortgage Association, whose securities are supported by the discretionary authority of the U.S. government to purchase certain obligations of the agency or instrumentality; and (d) the Student Loan Marketing Association, whose securities are supported only by its credit. While the U.S. government provides financial support to such U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it always will do so since it is not so obligated by law. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate.

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2023 (UNAUDITED)

ZERO-COUPON AND STEP COUPON SECURITIES - Each Fund may invest in zero-coupon and step coupon securities. Zero-coupon securities pay no cash income to their holders until they mature. When held to maturity, their entire return comes from the difference between their purchase price and their maturity value. Step coupon securities are debt securities that may not pay interest for a specified period of time and then, after the initial period, may pay interest at a series of different rates. Both zero-coupon and step coupon securities are issued at substantial discounts from their value at maturity. Because interest on these securities is not paid on a current basis, the values of securities of this type are subject to greater fluctuations than are the value of securities that distribute income regularly and may be more speculative than such securities. Accordingly, the values of these securities may be highly volatile as interest rates rise or fall. In addition, while such securities generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause a Fund to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by the Code.

TEMPORARY INVESTMENTS - During periods of adverse market or economic conditions, a Fund may temporarily invest all or a substantial portion of its assets in high-quality, fixed-income securities, money market instruments, and shares of money market mutual funds, or it may hold cash. At such times, a Fund would not be pursuing its stated investment objective with its usual investment strategies. A Fund may also hold these investments for liquidity purposes. Fixed-income securities will be deemed to be of high quality if they are rated "A" or better by S&P or Moody's or, if unrated, are determined to be of comparable quality by the Adviser. Money market instruments are high-quality, short-term fixed-income obligations (which generally have remaining maturities of one year or less) and may include U.S. Government Securities, commercial paper, certificates of deposit and banker's acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements for U.S. Government Securities.

In lieu of purchasing money market instruments, the Fund may purchase shares of money market mutual funds that invest primarily in U.S. Government Securities and repurchase agreements involving those securities, subject to certain limitations imposed by the 1940 Act. A Fund, as an investor in a money market fund, will indirectly bear that fund's fees and expenses, which will be in addition to the fees and expenses of the Fund. Repurchase agreements involve certain risks not associated with direct investments in debt securities.

3. INVESTMENT ADVISER AND OTHER SERVICES

Each Fund pays all of its expenses other than those expressly assumed by the Adviser. Expenses of each Fund are deducted from the Fund's total income before dividends are paid. Subject to the supervision of the Board, the Adviser manages the overall investment operations of each Fund in accordance with the Fund's respective investment objective and policies and formulates a continuing investment strategy for each Fund pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Company on behalf of each Fund. The Adviser is controlled by Diffractive Managers Group, LLC, a Delaware limited liability company, and EQSF Holdings, LLC, a Delaware limited liability company owned by three officers of the Company. Prior to January 31, 2023, the Adviser was controlled by F/m Acceleration, LLC. Diffractive Managers Group, LLC acquired all of the assets and liabilities of F/m Acceleration, LLC on January 31, 2023. The Funds compensate the Adviser with a unitary management fee for its services at an annual rate of 0.15% of each Fund's average daily net assets during the month. From the unitary management fee, the Adviser pays most of the expenses of each Fund, including transfer agency, custody, fund administration, legal, audit and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business. The Adviser will not be liable for any error of judgment, mistake of law, or for any loss suffered by a Fund in connection with the performance of the Advisory Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its duties, or from reckless disregard of its obligations and duties under the Advisory Agreement.

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

During the current fiscal period, investment advisory fees accrued were as follows:

FUND	ADVISORY FEES
US Treasury 10 Year Note ETF	\$ 9,009
US Treasury 2 Year Note ETF	112,514
US Treasury 3 Month Bill ETF	118,074
US Treasury 12 Month Bill ETF	4,974

U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global Fund Services, serves as administrator for the Funds. 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 Funds’ 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 Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (“Quasar”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Funds’ shares pursuant to a Distribution Agreement with RBB.

Under the Funds’ unitary fee, the Adviser compensates Fund Services and the Custodian for services provided.

DIRECTOR AND OFFICER COMPENSATION — The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. As of the end of the reporting period, there were no director and officer fees charged or paid by the Funds.

4. 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 Funds were as follows:

FUND	U.S. GOVERNMENT PURCHASES	U.S. GOVERNMENT SALES
US Treasury 10 Year Note ETF	\$ 17,768,194	\$ 17,825,569
US Treasury 2 Year Note ETF	1,064,155,366	803,789,828
US Treasury 3 Month Bill ETF	—	—
US Treasury 12 Month Bill ETF	—	—

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2023 (UNAUDITED)

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

FUND	U.S. GOVERNMENT IN-KIND PURCHASES	U.S. GOVERNMENT IN-KIND SALES
US Treasury 10 Year Note ETF	\$ 5,840,102	\$ 15,249,878
US Treasury 2 Year Note ETF	267,095,384	251,085,821
US Treasury 3 Month Bill ETF	—	—
US Treasury 12 Month Bill ETF	—	—

5. FEDERAL INCOME TAX INFORMATION

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired. Since the Funds did not have a full fiscal year, the tax cost of investments is the same as noted in the Schedule of Investments.

As of August 31, 2022, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
US Treasury 10 Year Note ETF	\$ 20,811,076	\$ —	\$ (502,055)	\$ (502,055)
US Treasury 2 Year Note ETF	17,911,610	13	(5,909)	(5,896)
US Treasury 3 Month Bill ETF	38,846,224	784	—	784

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. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

As of August 31, 2022, there were no permanent differences between distributable earnings/(loss) and paid-in capital, respectively.

As of August 31, 2022, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYOVER	QUALIFIED LATE- YEAR LOSS
US Treasury 10 Year Note ETF	\$ 33,043	\$ —	\$ (502,055)	\$ (137,849)	\$ —
US Treasury 2 Year Note ETF	17,647	—	(5,896)	(41,291)	—
US Treasury 3 Month Bill ETF	54,238	—	784	(19,200)	—

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2023 (UNAUDITED)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes.

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of August 31, 2022, the US Treasury 10 Year Note ETF had unexpiring short-term losses of \$137,849, the US Treasury 2 Year Note ETF had unexpiring short-term losses of \$41,291 and the US Treasury 3 Month Bill ETF had unexpiring short-term losses of \$19,200.

6. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the NASDAQ, Inc. (the “Exchange”). Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 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 each 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 each 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.

Each 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 each Fund is \$300, 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 the transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. Variable fees received by each Fund, if any, are displayed in the capital shares transactions section of the Statements of Changes in Net Assets.

7. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

8. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there was the following subsequent event:

Special Meeting of Shareholders to consider Approval of New Investment Advisory Agreement

On March 28, 2023, a special meeting of shareholders of the Funds (the “Special Meeting”) was held, at which shareholders were asked to consider the approval of a new investment advisory agreement between the Adviser and the Company on behalf of the Funds (the “New Investment Advisory Agreement”). The Special Meeting was adjourned to April 18, 2023. At the adjourned Special Meeting, shareholders of the US Treasury 10 Year Note ETF and US Treasury 12 Month Bill ETF approved the New Investment Advisory Agreement. As described in the Funds’ definitive proxy statement filed with the SEC on March 9, 2023, the unitary management fees payable to the Adviser under the New Investment Advisory Agreement are the same as the unitary management fees payable under the Funds’ previously existing advisory agreement, and the investment advisory personnel who provided services to the Funds under the previously existing investment advisory agreement are expected to continue to do so under the New Investment Advisory Agreement.

The Special Meeting, for shareholders of the Funds was first adjourned until April 18, 2023, and further adjourned until May 5, 2023.

US BENCHMARK SERIES

NOTICE TO SHAREHOLDERS

(UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds 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 Company 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 Company's Forms N-PORT 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 Funds trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds is available, without charge, on the Funds' website at www.ustreasuryetf.com.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the approval of the investment advisory agreement between the Adviser and the Company (the "Investment Advisory Agreement") on behalf of the US Treasury 12 Month Bill ETF (the "Fund"), at meetings of the Board held on May 11-12, 2022 and July 26, 2022 (collectively, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an initial term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement, the Board considered information provided by the Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Investment Advisory Agreement between the Company and the Adviser with respect to the Fund, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of the Adviser and discussed the Investment Advisory Agreement with counsel in an executive session, at which no representatives of the Adviser were present. Among other things, the Directors considered (i) the nature, extent, and quality of the Adviser's services to be provided to the Fund; (ii) descriptions of the experience and qualifications of the Adviser's personnel providing those services; (iii) the Adviser's investment philosophies and processes; (iv) the Adviser's assets under management and client descriptions; (v) the Adviser's advisory fee arrangement with the Company; (vi) the Adviser's compliance policies and procedures; (vii) the Adviser's financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (viii) the extent to which economies of scale are relevant to the Fund; and (ix) information comparing the Fund's proposed management fee to those of peer funds. The Directors noted that the Fund had not yet commenced operations, and consequently there was no performance information to review with respect to the Fund.

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

The Board also considered the effect of the unitary management fee payable by the Fund under the Advisory Agreement. In this regard, information on the fees to be paid by the Fund and the Fund's total operating expense ratio was compared to similar information for ETFs advised by other, unaffiliated investment advisory firms.

After reviewing the information regarding the Adviser's estimated costs, profitability and economies of scale, and after considering the services to be provided by the Adviser, the Directors concluded that the unitary management fees to be paid by the Fund to the Adviser was fair and reasonable and that the Investment Advisory Agreement should be approved for an initial period ending August 16, 2023.

US BENCHMARK SERIES

NOTICE TO SHAREHOLDERS (CONTINUED)

(UNAUDITED)

APPROVAL OF NEW AND INTERIM INVESTMENT ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including a majority of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”, considered the approval of an interim advisory agreement between the Company and the Adviser (the “Interim Advisory Agreement”), at a meeting of the Board held on January 27, 2023 and reconvened on January 30, 2023 (the “January Meeting”) and the approval of a new investment advisory agreement between the Company and the Adviser (the “New Advisory Agreement” and, together with the Interim Advisory Agreement, the “Advisory Agreements”) at a meeting of the Board held on February 8-9, 2023 (collectively with the January Meeting, the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreements. The Board’s decision to approve the Advisory Agreements reflects the exercise of its business judgment.

In considering the approval of the Advisory Agreements, the Board, with the assistance of independent counsel, considered its legal responsibilities with regard to all factors deemed to be relevant to the Funds. The Board evaluated the Advisory Agreements in light of all the materials provided prior to and during the Meeting and at other meetings that preceded the Meeting, the presentations made during the Meeting and the discussions held during the Meeting. The Directors reviewed these materials with management of F/m and discussed the Advisory Agreements with counsel in executive sessions at which no representatives of F/m were present. The Directors considered whether approval of the Advisory Agreements would be in the best interests of each Fund and its shareholders and the overall fairness of the Advisory Agreements. Among other things, the Directors considered information concerning: (i) the nature, extent and quality of the services provided by the Adviser to the Funds; (ii) descriptions of the experience and qualifications of the Adviser’s personnel providing those services; (iii) the Adviser’s investment philosophies and processes; (iv) the Adviser’s assets under management and client descriptions; (v) the Adviser’s management fee arrangement with the Company; (vi) the Adviser’s compliance policies and procedures; (vii) the Adviser’s financial information, insurance coverage and profitability analysis related to its provision of advisory services to the Funds; (viii) the extent to which economies of scale are relevant to the Funds; (ix) information regarding each Fund’s fees relative to other funds with similar investments and structure; and (x) information regarding the performance of each Fund relative to its benchmark index.

Nature, Extent and Quality of Services Provided to the Funds. The Directors evaluated the nature, extent and quality of the services that the Adviser would provide under the Advisory Agreements, which are the same services that the Adviser provided under the Funds’ original investment advisory agreement with the Adviser (the “Original Agreement”), on the basis of the functions that the Adviser performs, and the quality and stability of the staff committed to those functions, the Adviser’s compliance record and financial condition and its background and history in providing services to the Funds under the Original Agreement. The Directors also considered the fact that the Adviser had not experienced any significant legal, compliance or regulatory difficulties in connection with the services provided by the Adviser to the Funds. Based on the information provided and the Directors’ prior experience with the Adviser, the Directors concluded that the nature and extent of the services that the Adviser would provide under the Advisory Agreements, as well as the quality of those services, was satisfactory.

In this regard, the Directors considered representations by the Adviser that the acquisition of the Adviser’s parent company by Diffractive Managers Group, LLC (the “Acquisition”) would not lead to a reduction in the quality or scope of services provided to the Funds. The Directors took into account that there would be no change (including change to the unitary management fee structure) that would adversely impact the Adviser’s ability to provide the same quality of services as were provided in the past; that the Adviser would be sufficiently capitalized following the Acquisition to continue its operations; that there are no material litigation, or regulatory or administrative proceedings pending against the Adviser or its principal executive officers related to services that the Adviser provides to the Funds alleging violations of securities or related laws, fraudulent conduct, breach of fiduciary duty, or similar violations; that there are no pending regulatory inquiries by the SEC or other regulators involving the Adviser related to services that the Adviser provides to the Funds; that there are no material compliance issues since the approval of the Original Agreement; that the Funds would not bear any expenses related to the Acquisition, including expenses related to the proxy statement; and that there are no planned fee increases for the Funds over the next two years.

Costs of Services Provided and Profits Realized by the Adviser. The Directors examined fee information for each Fund, including a comparison of such information to other similarly situated funds, and the total expense ratio of each Fund. In this regard, the Directors noted that the unitary management fees and total expenses of each Fund were not expected to change as a result of the Acquisition or approval of the Advisory Agreements. The Directors also reviewed analyses of the Adviser’s estimated profitability

US BENCHMARK SERIES

NOTICE TO SHAREHOLDERS (CONCLUDED)

(UNAUDITED)

related to its provision of advisory services to the Funds. Based on the information provided, the Directors concluded that the amount of unitary management fees that the Funds currently pay, and would pay under the Advisory Agreements, to the Adviser are reasonable in light of the nature and quality of the services provided.

Investment Performance of the Funds. The Directors reviewed information concerning each Fund's investment performance, both absolutely as well as compared to its benchmark index. The Directors also considered the Adviser's quarterly portfolio reviews explaining the Funds' performance and the investment strategies it employs for the Funds. After considering all of the information, the Directors concluded that, although past performance is not a guarantee of future results, the Funds and their shareholders were likely to benefit from the Adviser's continued provision of investment management services.

Economies of Scale and Fee Levels Reflecting Those Economies. In considering the overall fairness of the Advisory Agreements, the Directors assessed the degree to which economies of scale that would be expected to be realized if the Funds' assets increase, whether the Funds were large enough to generate economies of scale, and the extent to which fee levels would reflect those economies of scale for the benefit of the Funds' shareholders. The Directors noted that each Fund's management fee structure did not contain any breakpoint reductions as the Fund's assets grew in size, but that the feasibility of incorporating breakpoints would continue to be reviewed on a regular basis. The Directors determined that the fee schedules in the Advisory Agreements are reasonable and appropriate.

Other Benefits to the Adviser. In addition to the above factors, the Directors also considered other benefits received by the Adviser from its management of the Funds, including, without limitation, the ability to market its advisory services for similar products in the future.

The Directors also considered that they would be able to, and intended to, monitor on a regular basis the ability of the Adviser and its affiliates to comply with their undertakings to the Board and to monitor on an ongoing basis the quality of services to, and expenses of, the Funds. In addition, the Directors considered that, under the Interim Advisory Agreement, the Board would have the authority, should the need arise in its view, to terminate the Interim Advisory Agreement without penalty upon 10 days' notice to the Adviser.

No single factor was determinative of the Board's decision to approve the Advisory Agreements; rather, each Independent Director based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Independent Directors determined that the Advisory Agreements are fair and reasonable to each Fund. The Board, including all of the Independent Directors, therefore determined that the approval of the Advisory Agreements is in the best interests of each Fund and its shareholders and that (i) the Interim Advisory Agreement should be approved for a term ending upon the earlier of June 30, 2023 or the date upon which shareholder approval of the New Advisory Agreement with respect to a Fund is obtained and (ii) the New Advisory Agreement should be approved, subject to shareholder approval, for an initial term ending August 31, 2024.

Investment Adviser

F/m Investments, LLC d/b/a North Slope Capital, LLC
3050K Street NW, Suite W-201
Washington, DC 20007

Administrator and Transfer Agent

U.S.Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Custodian

U.S. Bank, N.A.
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

Underwriter

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202

Legal Counsel

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

