



**Annual Report
August 31, 2023**

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

US Treasury 6 Month Bill ETF | (Nasdaq: XBIL)

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

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

US Treasury 3 Year Note ETF | (Nasdaq: UTRE)

US Treasury 5 Year Note ETF | (Nasdaq: UFIV)

US Treasury 7 Year Note ETF | (Nasdaq: USVN)

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

US Treasury 20 Year Bond ETF | (Nasdaq: UTWY)

US Treasury 30 Year Bond ETF | (Nasdaq: UTHY)

Each a series of The RBB Fund, Inc.

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US BENCHMARK SERIES

LETTER TO SHAREHOLDERS

AUGUST 31, 2023 (UNAUDITED)



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

Dear Shareholder:

Last year we wrote to you about the nascent US Benchmark Series offering simplified access to “on-the-run” benchmark US Treasury bills, notes, and bonds. Then three funds, TBIL, UTWO and UTEN, listed and actively trading. Today ten key points of the yield curve are available with over \$3 billion in assets under management and millions of shares traded:

- TBIL – US Treasury 3 Month Bill ETF
- XBIL – US Treasury 6 Month Bill ETF
- OBIL – US Treasury 12 Month Bill ETF
- UTWO – US Treasury 2 Year Note ETF
- UTRE – US Treasury 3 Year Note ETF
- UFIV – US Treasury 5 Year Note ETF
- USVN – US Treasury 7 Year Note ETF
- UTEN – US Treasury 10 Year Note ETF
- UTWY – US Treasury 20 Year Bond ETF
- UTHY – US Treasury 30 Year Bond ETF

Offering a simpler, more precise way to own US Treasury securities, the US Benchmark Series enables investors to not just buy the current on-the-run US Treasury, but remain invested in that maturity for future similar offerings. This month, next month, next year and for many years to come. Each series of the US Benchmark Series (each a “Fund”) seeks to provide precise exposure to a single point on the yield curve, in a low cost, tax efficient exchange traded fund (“ETF”).

After a year of watching, trading, and owning the US Benchmark Series, investors are engaging and still exploring something we call: The Power of The Point. What point? The ten precise points on the yield curve, represented by the US Benchmark Series, refreshed with each new US Treasury issue, provide a new paradigm in investing. Combining the different Funds to balance income with potential total return or capital preservation with interest rate risk, investors are creating whole new portfolios that are easy to implement, quick to adjust and liquid to sell.

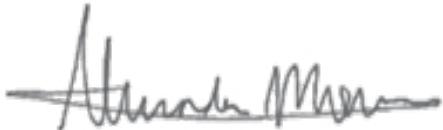
Each of the Funds continues to perform in line with our expectations, delivering monthly income and principal movement in line with its underlying US Treasury security. The high levels of liquidity of the on-the-run US Treasury security each Fund holds has translated into tight spreads and a consistent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

Looking at the potential rate environment for the rest of 2023 and into 2024, we continue to expect volatile markets. Higher rates seem to be taking hold and restricting economic growth. However, the slowing economic growth may not cool inflation enough, which may cause rates to stay high or go higher, perhaps for an extended period.

Savers and investors alike have enjoyed this new higher rate environment. For over a decade, earning a safe income was out of reach. Finally, the pendulum has swung, and many financial and retirement plans are thankful for it.

US BENCHMARK SERIES
LETTER TO SHAREHOLDERS (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

Be well. Do good work. Keep in touch.



Alexander Morris



Peter Baden



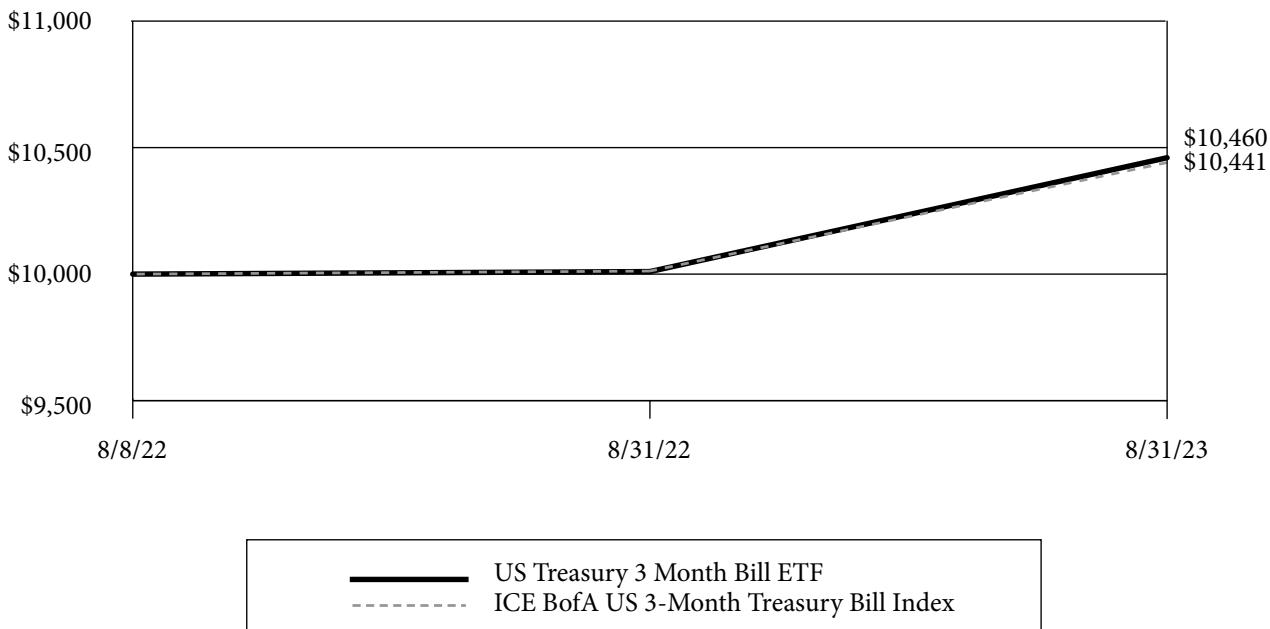
Marcin Zdunek

Past performance is not a guarantee of future results.

Must be preceded or accompanied by a current prospectus.

Investments involve risk. Principal loss is possible. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise.

US TREASURY 3 MONTH BILL ETF
PERFORMANCE DATA
(UNAUDITED)



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2023

	1 YEAR	SINCE INCEPTION	INCEPTION DATE
US Treasury 3 Month Bill ETF (at NAV)	4.50%	4.32%	8/8/2022
US Treasury 3 Month Bill ETF (at Market Price)	4.56%	4.40%	8/8/2022
ICE BofA US 3-Month Treasury Bill Index*	4.28%	4.14% ⁽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 3-Month Treasury Bill Index is a single security index comprised of the most recently issued 3-Month Treasury bill .

US TREASURY 6 MONTH BILL ETF
PERFORMANCE DATA
(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	SINCE INCEPTION	INCEPTION DATE
US Treasury 6 Month Bill ETF (at NAV)	2.35%	3/6/2023
US Treasury 6 Month Bill ETF (at Market Price)	2.42%	3/6/2023
ICE BofA US 6-Month Treasury Bill Index*	2.43% ⁽¹⁾	—
Fund Expense Ratio ⁽²⁾: 0.15%		

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⁽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 6-Month Treasury Bill Index is a single security index comprised of the most recently issued 6-Month Treasury bill .

US TREASURY 12 MONTH BILL ETF
PERFORMANCE DATA
(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	SINCE INCEPTION	INCEPTION DATE
US Treasury 12 Month Bill ETF (at NAV)	3.01%	11/14/2022
US Treasury 12 Month Bill ETF (at Market Price)	3.08%	11/14/2022
ICE BofA US 12-Month Treasury Bill Index*	3.15% ⁽¹⁾	—
Fund Expense Ratio ⁽²⁾: 0.15%		

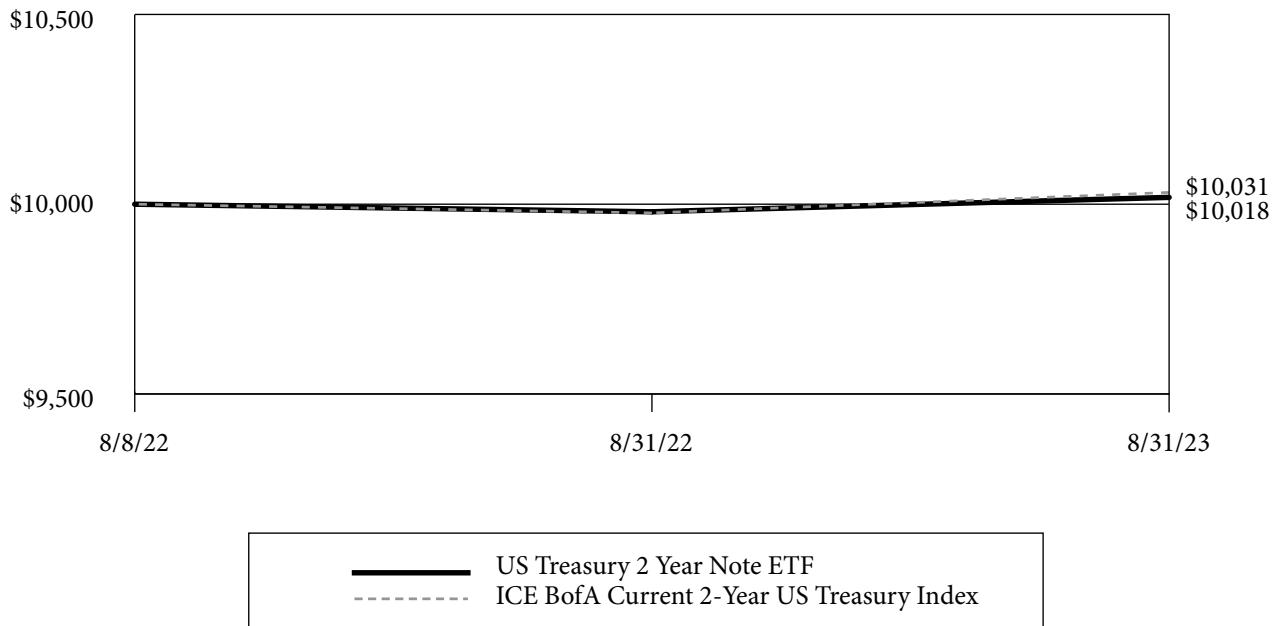
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⁽¹⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

⁽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 12-Month Treasury Bill Index is a single security index comprised of the most recently issued US 12-Month Treasury bill .

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



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2023

	1 YEAR	SINCE INCEPTION	INCEPTION DATE
US Treasury 2 Year Note ETF (at NAV)	0.38%	0.17%	8/8/2022
US Treasury 2 Year Note ETF (at Market Price)	0.44%	0.22%	8/8/2022
ICE BofA Current 2-Year US Treasury Index*	0.39%	0.14% ⁽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 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 YEAR NOTE ETF
PERFORMANCE DATA
(UNAUDITED)**

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	SINCE INCEPTION	INCEPTION DATE
US Treasury 3 Year Note ETF (at NAV)	-0.66%	3/27/2023
US Treasury 3 Year Note ETF (at Market Price)	-0.62%	3/27/2023
ICE BofA Current 3-Year US Treasury Index*	-0.65% ⁽¹⁾	—
Fund Expense Ratio⁽²⁾: 0.15%		

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⁽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 3-Year US Treasury Index is a single security index comprised of the most recently issued 3-year US Treasury note.

**US TREASURY 5 YEAR NOTE ETF
PERFORMANCE DATA
(UNAUDITED)**

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	SINCE INCEPTION	INCEPTION DATE
US Treasury 5 Year Note ETF (at NAV)	-1.69%	3/27/2023
US Treasury 5 Year Note ETF (at Market Price)	-1.62%	3/27/2023
ICE BofA Current 5-Year US Treasury Index*	-1.65% ⁽¹⁾	—
Fund Expense Ratio ⁽²⁾: 0.15%		

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⁽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 5-Year US Treasury Index is a single security index comprised of the most recently issued 5-year US Treasury note.

**US TREASURY 7 YEAR NOTE ETF
PERFORMANCE DATA
(UNAUDITED)**

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	SINCE INCEPTION	INCEPTION DATE
US Treasury 7 Year Note ETF (at NAV)	-2.58%	3/27/2023
US Treasury 7 Year Note ETF (at Market Price)	-2.55%	3/27/2023
ICE BofA Current 7-Year US Treasury Index*	-2.47% ⁽¹⁾	—
Fund Expense Ratio ⁽²⁾: 0.15%		

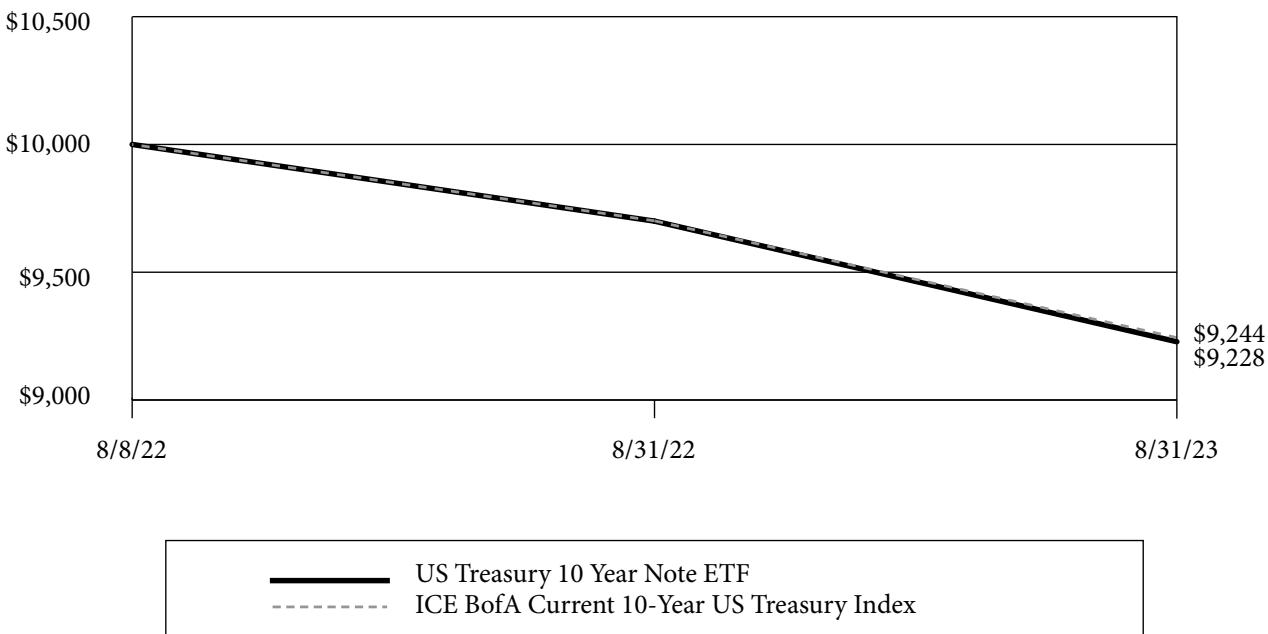
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⁽¹⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

⁽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 7-Year US Treasury Index is a single security index comprised of the most recently issued 7-year US Treasury note.

US TREASURY 10 YEAR NOTE ETF
PERFORMANCE DATA
(UNAUDITED)



AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED AUGUST 31, 2023

	1 YEAR	SINCE INCEPTION	INCEPTION DATE
US Treasury 10 Year Note ETF (at NAV)	-4.87%	-7.28%	8/8/2022
US Treasury 10 Year Note ETF (at Market Price)	-4.49%	-7.22%	8/8/2022
ICE BofA Current 10-Year US Treasury Index*	-4.71%	-7.13% ⁽¹⁾	—
Fund Expense Ratio ⁽²⁾: 0.15%			

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⁽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 20 YEAR BOND ETF
PERFORMANCE DATA
(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	SINCE INCEPTION	INCEPTION DATE
US Treasury 20 Year Bond ETF (at NAV)	-5.10%	3/27/2023
US Treasury 20 Year Bond ETF (at Market Price)	-5.04%	3/27/2023
ICE BofA Current 20-Year US Treasury Index*	-5.09% ⁽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 Current 20-Year US Treasury Index is a single security index comprised of the most recently issued 20-year US Treasury note.

US TREASURY 30 YEAR BOND ETF
PERFORMANCE DATA
(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	SINCE INCEPTION	INCEPTION DATE
US Treasury 30 Year Bond ETF (at NAV)	-6.17%	3/27/2023
US Treasury 30 Year Bond ETF (at Market Price)	-6.12%	3/27/2023
ICE BofA Current 30-Year US Treasury Index*	-6.12% ⁽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 Current 30-Year US Treasury Index is a single security index comprised of the most recently issued 30-year US Treasury note.

US BENCHMARK SERIES FUND EXPENSE EXAMPLES

AUGUST 31, 2023 (UNAUDITED)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs 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 March 1, 2023 through August 31, 2023, and held for the entire period. **For the US Treasury 6 Month Bill ETF, the actual values and expenses are based on the 178-day period from inception on March 6, 2023, through August 31, 2023. For the US Treasury 3 Year Note ETF, US Treasury 5 Year Note ETF, US Treasury 7 Year Note ETF, US Treasury 20 Year Bond ETF, and US Treasury 30 Year Bond ETF, the actual values and expenses are based on the 157-day period from inception on March 27, 2023, through August 31, 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 (CONTINUED)
AUGUST 31, 2023 (UNAUDITED)

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX MONTH/ SINCE INCEPTION TOTAL INVESTMENT RETURNS FOR THE FUNDS*
US Treasury 3 Month Bill ETF					
Actual	\$ 1,000.00	\$ 1,025.60	\$ 0.77	0.15%	2.56%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
US Treasury 6 Month Bill ETF					
Actual	\$ 1,000.00	\$ 1,023.50	\$ 0.74	0.15%	2.35%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
US Treasury 12 Month Bill ETF					
Actual	\$ 1,000.00	\$ 1,019.90	\$ 0.76	0.15%	1.99%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
US Treasury 2 Year Note ETF					
Actual	\$ 1,000.00	\$ 1,013.60	\$ 0.76	0.15%	1.36%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
US Treasury 3 Year Note ETF					
Actual	\$ 1,000.00	\$ 993.40	\$ 0.64	0.15%	-0.66%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
US Treasury 5 Year Note ETF					
Actual	\$ 1,000.00	\$ 983.10	\$ 0.64	0.15%	-1.69%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
US Treasury 7 Year Note ETF					
Actual	\$ 1,000.00	\$ 974.20	\$ 0.64	0.15%	-2.58%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
US Treasury 10 Year Note ETF					
Actual	\$ 1,000.00	\$ 1,001.10	\$ 0.76	0.15%	0.11%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
US Treasury 20 Year Bond ETF					
Actual	\$ 1,000.00	\$ 949.00	\$ 0.63	0.15%	-5.10%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A

US BENCHMARK SERIES
FUND EXPENSE EXAMPLES (CONCLUDED)
AUGUST 31, 2023 (UNAUDITED)

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX MONTH/ SINCE INCEPTION TOTAL INVESTMENT RETURNS FOR THE FUNDS*
US Treasury 30 Year Bond ETF					
Actual	\$ 1,000.00	\$ 938.30	\$ 0.63	0.15%	-6.17%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A

* Expenses are equal to each Fund's annualized expense ratio for the period March 1, 2023 through August 31, 2023, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. For the US Treasury 6 Month Bill ETF, the actual dollar amounts shown are expenses paid by the Fund during the period from the inception of the Fund on March 6, 2023 multiplied by 178 days, which is the number of days from the inception of the Fund through August 31, 2023. For the US Treasury 3 Year Note ETF, US Treasury 5 Year Note ETF, US Treasury 7 Year Note ETF, US Treasury 20 Year Bond ETF, and US Treasury 30 Year Bond ETF, the actual dollar amounts shown are expenses paid by the Funds during the period from the inception of the Funds on March 27, 2023 multiplied by 157 days, which is the number of days from the inception of the Funds through August 31, 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 6 Month Bill ETF, US Treasury 3 Year Note ETF, US Treasury 5 Year Note ETF, US Treasury 7 Year Note ETF, US Treasury 20 Year Bond ETF, and US Treasury 30 Year Bond ETF, for which the ending account value is based on the actual since inception total investment return for the Funds).

**US TREASURY 3 MONTH BILL ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS		
U.S. Treasury Obligations	99.6%	\$1,769,023,157
Money Market Deposit Accounts	0.4	7,730,318
LIABILITIES IN EXCESS OF OTHER ASSETS	0.0	(170,166)
NET ASSETS	100.0%	\$1,776,583,309

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

**US TREASURY 3 MONTH BILL ETF
SCHEDULE OF INVESTMENTS**

AUGUST 31, 2023

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 100.0%				
U.S. TREASURY OBLIGATIONS — 99.6%				
United States Treasury Bill	5.508%	11/30/2023	\$ 1,792,835	<u>\$1,769,023,157</u>
TOTAL U.S. TREASURY OBLIGATIONS (COST \$1,769,033,038)				<u>1,769,023,157</u>
MONEY MARKET DEPOSIT ACCOUNTS — 0.4%				
U.S. Bank Money Market Deposit Account, 5.20% ^(a)			7,730	<u>7,730,318</u>
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$7,730,318)				<u>7,730,318</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$1,776,763,356) — 100.0%				<u>1,776,753,475</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0%				
TOTAL NET ASSETS — 100.0%				<u>\$1,776,583,309</u>

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

(a) The rate shown is as of August 31, 2023.

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

**US TREASURY 6 MONTH BILL ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS		
U.S. Treasury Obligations	99.5%	\$ 309,869,664
Money Market Deposit Accounts	0.5	1,476,366
LIABILITIES IN EXCESS OF OTHER ASSETS	0.0	(27,620)
NET ASSETS	100.0%	\$ 311,318,410

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

**US TREASURY 6 MONTH BILL ETF
SCHEDULE OF INVESTMENTS**

AUGUST 31, 2023

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 100.0%				
U.S. TREASURY OBLIGATIONS — 99.5%				
United States Treasury Bill	5.559%	2/29/2024	\$ 318,320	<u>\$ 309,869,664</u>
TOTAL U.S. TREASURY OBLIGATIONS (COST \$309,849,370)				<u>309,869,664</u>
MONEY MARKET DEPOSIT ACCOUNTS — 0.5%				
U.S. Bank Money Market Deposit Account, 5.20% ^(a)			1,476	<u>1,476,366</u>
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$1,476,366)				<u>1,476,366</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$311,325,736) — 100.0%				<u>311,346,030</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0%				<u>(27,620)</u>
TOTAL NET ASSETS — 100.0%				<u>\$ 311,318,410</u>

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

(a) The rate shown is as of August 31, 2023.

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

**US TREASURY 12 MONTH BILL ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS		
U.S. Treasury Obligations	99.5%	\$ 125,726,101
Money Market Deposit Accounts	0.5	570,620
LIABILITIES IN EXCESS OF OTHER ASSETS	0.0	(14,828)
NET ASSETS	100.0%	\$ 126,281,893

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

US TREASURY 12 MONTH BILL ETF
SCHEDULE OF INVESTMENTS

AUGUST 31, 2023

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
SHORT-TERM INVESTMENTS — 100.0%				
U.S. TREASURY OBLIGATIONS — 99.5%				
United States Treasury Bill	5.387%	8/8/2024	\$ 132,140	<u>\$ 125,726,101</u>
TOTAL U.S. TREASURY OBLIGATIONS (COST \$125,790,810)				<u>125,726,101</u>
NUMBER OF SHARES (000's)				
MONEY MARKET DEPOSIT ACCOUNTS — 0.5%				
U.S. Bank Money Market Deposit Account, 5.20% ^(a)			571	<u>570,620</u>
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$570,620)				<u>570,620</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$126,361,430) — 100.0%				<u>126,296,721</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0%				<u>(14,828)</u>
TOTAL NET ASSETS — 100.0%				<u>\$ 126,281,893</u>

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

(a) The rate shown is as of August 31, 2023.

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

**US TREASURY 2 YEAR NOTE ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
U.S. GOVERNMENT NOTES/BONDS		
U.S. Treasury Obligations	99.6%	\$ 304,129,778
SHORT-TERM INVESTMENTS		
Money Market Deposit Accounts	0.4	1,209,523
OTHER ASSETS IN EXCESS OF LIABILITIES	0.0	2,974
NET ASSETS	100.0%	\$ 305,342,275

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

**US TREASURY 2 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS**

AUGUST 31, 2023

	COUPON	MATURITY DATE	PAR (000's)	VALUE				
U.S. GOVERNMENT NOTES/BONDS — 99.6%								
U.S. TREASURY OBLIGATIONS — 99.6%								
United States Treasury Note/Bond	5.000%	8/31/2025	\$ 303,265	<u>\$ 304,129,778</u>				
TOTAL U.S. TREASURY OBLIGATIONS (COST \$303,915,683)				<u>304,129,778</u>				
	NUMBER OF SHARES (000's)							
SHORT-TERM INVESTMENTS — 0.4%								
MONEY MARKET DEPOSIT ACCOUNTS — 0.4%								
U.S. Bank Money Market Deposit Account, 5.20% ^(a)			1,210	<u>1,209,523</u>				
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$1,209,523)				<u>1,209,523</u>				
TOTAL SHORT-TERM INVESTMENTS (COST \$1,209,523)				<u>1,209,523</u>				
TOTAL INVESTMENTS (COST \$305,125,206) — 100.0%				<u>305,339,301</u>				
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0%				<u>2,974</u>				
TOTAL NET ASSETS — 100.0%				<u>\$ 305,342,275</u>				

(a) The rate shown is as of August 31, 2023.

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

**US TREASURY 3 YEAR NOTE ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
U.S. GOVERNMENT NOTES/BONDS		
U.S. Treasury Obligations	99.8%	\$ 1,467,321
SHORT-TERM INVESTMENTS		
Money Market Deposit Accounts	0.0	448
OTHER ASSETS IN EXCESS OF LIABILITIES	0.2	2,795
NET ASSETS	100.0%	\$ 1,470,564

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

**US TREASURY 3 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS**

AUGUST 31, 2023

	COUPON	MATURITY DATE	PAR (000's)	VALUE				
U.S. GOVERNMENT NOTES/BONDS — 99.8%								
U.S. TREASURY OBLIGATIONS — 99.8%								
United States Treasury Note/Bond	4.375%	8/15/2026	\$ 1,474	\$ 1,467,321				
TOTAL U.S. TREASURY OBLIGATIONS (COST \$1,463,106)				1,467,321				
	NUMBER OF SHARES (000's)							
SHORT-TERM INVESTMENTS — 0.0%								
MONEY MARKET DEPOSIT ACCOUNTS — 0.0%								
U.S. Bank Money Market Deposit Account, 5.20% ^(a)		—*		448				
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$448)				448				
TOTAL SHORT-TERM INVESTMENTS (COST \$448)				448				
TOTAL INVESTMENTS (COST \$1,463,554) — 99.8%				1,467,769				
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%				2,795				
TOTAL NET ASSETS — 100.0%			\$	1,470,564				

* Number of shares is less than 1,000.

(a) The rate shown is as of August 31, 2023.

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

**US TREASURY 5 YEAR NOTE ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
U.S. GOVERNMENT NOTES/BONDS		
U.S. Treasury Obligations	99.7%	\$ 4,356,725
SHORT-TERM INVESTMENTS		
Money Market Deposit Accounts	0.3	15,079
OTHER ASSETS IN EXCESS OF LIABILITIES	0.0	58
NET ASSETS	100.0%	\$ 4,371,862

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

**US TREASURY 5 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS**

AUGUST 31, 2023

	COUPON	MATURITY DATE	PAR (000's)	VALUE				
U.S. GOVERNMENT NOTES/BONDS — 99.7%								
U.S. TREASURY OBLIGATIONS — 99.7%								
United States Treasury Note/Bond	4.375%	8/31/2028	\$ 4,330	\$ 4,356,725				
TOTAL U.S. TREASURY OBLIGATIONS (COST \$4,349,611)				4,356,725				
	NUMBER OF SHARES (000's)							
SHORT-TERM INVESTMENTS — 0.3%								
MONEY MARKET DEPOSIT ACCOUNTS — 0.3%								
U.S. Bank Money Market Deposit Account, 5.20% ^(a)	15			15,079				
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$15,079)				15,079				
TOTAL SHORT-TERM INVESTMENTS (COST \$15,079)				15,079				
TOTAL INVESTMENTS (COST \$4,364,690) — 100.0%				4,371,804				
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0%				58				
TOTAL NET ASSETS — 100.0%			\$	4,371,862				

(a) The rate shown is as of August 31, 2023.

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

**US TREASURY 7 YEAR NOTE ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
U.S. GOVERNMENT NOTES/BONDS		
U.S. Treasury Obligations	99.6%	\$ 958,938
SHORT-TERM INVESTMENTS		
Money Market Deposit Accounts	0.4	3,888
LIABILITIES IN EXCESS OF OTHER ASSETS		
	0.0	(11)
NET ASSETS	100.0%	\$ 962,815

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

**US TREASURY 7 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS**

AUGUST 31, 2023

	COUPON	MATURITY DATE	PAR (000's)	VALUE				
U.S. GOVERNMENT NOTES/BONDS — 99.6%								
U.S. TREASURY OBLIGATIONS — 99.6%								
United States Treasury Note/Bond	4.125%	8/31/2030	\$ 963	\$ 958,938				
TOTAL U.S. TREASURY OBLIGATIONS (COST \$957,508)				<u>958,938</u>				
	NUMBER OF SHARES (000's)							
SHORT-TERM INVESTMENTS — 0.4%								
MONEY MARKET DEPOSIT ACCOUNTS — 0.4%								
U.S. Bank Money Market Deposit Account, 5.20% ^(a)	4			3,888				
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$3,888)				<u>3,888</u>				
TOTAL SHORT-TERM INVESTMENTS (COST \$3,888)				<u>3,888</u>				
TOTAL INVESTMENTS (COST \$961,396) — 100.0%				<u>962,826</u>				
LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0%				<u>(11)</u>				
TOTAL NET ASSETS — 100.0%			\$	962,815				

(a) The rate shown is as of August 31, 2023.

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

**US TREASURY 10 YEAR NOTE ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
U.S. GOVERNMENT NOTES/BONDS		
U.S. Treasury Obligations	99.5%	\$ 55,813,787
SHORT-TERM INVESTMENTS		
Money Market Deposit Accounts	0.0	4,833
OTHER ASSETS IN EXCESS OF LIABILITIES	0.5	274,924
NET ASSETS	100.0%	\$ 56,093,544

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

**US TREASURY 10 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS**

AUGUST 31, 2023

	COUPON	MATURITY DATE	PAR (000's)	VALUE				
U.S. GOVERNMENT NOTES/BONDS — 99.5%								
U.S. TREASURY OBLIGATIONS — 99.5%								
United States Treasury Note/Bond	3.875%	8/15/2033	\$ 56,826	<u>\$ 55,813,787</u>				
TOTAL U.S. TREASURY OBLIGATIONS (COST \$55,409,094)				<u>55,813,787</u>				
	NUMBER OF SHARES (000's)							
SHORT-TERM INVESTMENTS — 0.0%								
MONEY MARKET DEPOSIT ACCOUNTS — 0.0%								
U.S. Bank Money Market Deposit Account, 5.20% ^(a)	5		4,833	<u>4,833</u>				
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$4,833)				<u>4,833</u>				
TOTAL SHORT-TERM INVESTMENTS (COST \$4,833)			4,833	<u>4,833</u>				
TOTAL INVESTMENTS (COST \$55,413,927) — 99.5%				<u>55,818,620</u>				
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.5%				<u>274,924</u>				
TOTAL NET ASSETS — 100.0%			\$ 56,093,544	<u>\$ 56,093,544</u>				

(a) The rate shown is as of August 31, 2023.

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

**US TREASURY 20 YEAR BOND ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
U.S. GOVERNMENT NOTES/BONDS		
U.S. Treasury Obligations	99.5%	\$ 1,865,032
SHORT-TERM INVESTMENTS		
Money Market Deposit Accounts	0.3	5,867
OTHER ASSETS IN EXCESS OF LIABILITIES	0.2	3,545
NET ASSETS	100.0%	\$ 1,874,444

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

**US TREASURY 20 YEAR BOND ETF
SCHEDULE OF INVESTMENTS**

AUGUST 31, 2023

	COUPON	MATURITY DATE	PAR (000's)	VALUE				
U.S. GOVERNMENT NOTES/BONDS — 99.5%								
U.S. TREASURY OBLIGATIONS — 99.5%								
United States Treasury Note/Bond	4.375%	8/15/2043	\$ 1,870	\$ 1,865,032				
TOTAL U.S. TREASURY OBLIGATIONS (COST \$1,859,189)				1,865,032				
	NUMBER OF SHARES (000's)							
SHORT-TERM INVESTMENTS — 0.3%								
MONEY MARKET DEPOSIT ACCOUNTS — 0.3%								
U.S. Bank Money Market Deposit Account, 5.20% ^(a)			6	5,867				
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$5,867)				5,867				
TOTAL SHORT-TERM INVESTMENTS (COST \$5,867)				5,867				
TOTAL INVESTMENTS (COST \$1,865,056) — 99.8%				1,870,899				
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%				3,545				
TOTAL NET ASSETS — 100.0%			\$	<u>1,874,444</u>				

(a) The rate shown is as of August 31, 2023.

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

**US TREASURY 30 YEAR BOND ETF
PORTFOLIO HOLDINGS SUMMARY TABLE**
AUGUST 31, 2023

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
U.S. GOVERNMENT NOTES/BONDS		
U.S. Treasury Obligations	99.8%	\$ 2,776,187
SHORT-TERM INVESTMENTS		
Money Market Deposit Accounts	0.0	865
OTHER ASSETS IN EXCESS OF LIABILITIES	0.2	5,015
NET ASSETS	100.0%	\$ 2,782,067

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

**US TREASURY 30 YEAR BOND ETF
SCHEDULE OF INVESTMENTS**

AUGUST 31, 2023

	COUPON	MATURITY DATE	PAR (000's)	VALUE				
U.S. GOVERNMENT NOTES/BONDS — 99.8%								
U.S. TREASURY OBLIGATIONS — 99.8%								
United States Treasury Note/Bond	4.125%	8/15/2053	\$ 2,814	\$ 2,776,187				
TOTAL U.S. TREASURY OBLIGATIONS (COST \$2,737,494)				<u>2,776,187</u>				
	NUMBER OF SHARES (000's)							
SHORT-TERM INVESTMENTS — 0.0%								
MONEY MARKET DEPOSIT ACCOUNTS — 0.0%								
U.S. Bank Money Market Deposit Account, 5.20% ^(a)			1	865				
TOTAL MONEY MARKET DEPOSIT ACCOUNTS (COST \$865)				<u>865</u>				
TOTAL SHORT-TERM INVESTMENTS (COST \$865)				<u>865</u>				
TOTAL INVESTMENTS (COST \$2,738,359) — 99.8%				<u>2,777,052</u>				
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%				<u>5,015</u>				
TOTAL NET ASSETS — 100.0%			\$	<u>2,782,067</u>				

(a) The rate shown is as of August 31, 2023.

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

US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2023

	US TREASURY 3 MONTH BILL ETF	US TREASURY 6 MONTH BILL ETF	US TREASURY 12 MONTH BILL ETF	US TREASURY 2 YEAR NOTE ETF
ASSETS				
Investments in securities of unaffiliated issuers, at value (cost \$—, \$—, \$—, and \$303,915,683, respectively)	\$ —	\$ —	\$ —	\$ 304,129,778
Short-term investments, at value (cost \$1,776,763,356, \$311,325,736, \$126,361,430, and \$1,209,523, respectively)	1,776,753,475	311,346,030	126,296,721	1,209,523
Receivables for:				
Capital shares sold	25,529,937	3,509,219	—	—
Interest	3,780	653	149	42,399
Investments sold	—	548	—	—
Total assets	1,802,287,192	314,856,450	126,296,870	305,381,700
LIABILITIES				
Payables for:				
Investments purchased	25,513,576	3,504,477	—	—
Advisory fees	190,307	33,563	14,977	39,425
Total liabilities	25,703,883	3,538,040	14,977	39,425
Net assets	<u>\$ 1,776,583,309</u>	<u>\$ 311,318,410</u>	<u>\$ 126,281,893</u>	<u>\$ 305,342,275</u>
NET ASSETS CONSIST OF:				
Par value	\$ 35,490	\$ 6,210	\$ 2,530	\$ 6,340
Paid-in capital	1,772,582,770	310,825,755	126,962,031	315,047,234
Total distributable earnings/(losses)	3,965,049	486,445	(682,668)	(9,711,299)
Net assets	<u>\$ 1,776,583,309</u>	<u>\$ 311,318,410</u>	<u>\$ 126,281,893</u>	<u>\$ 305,342,275</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	35,490,000	6,210,000	2,530,000	6,340,000
Net asset value and redemption price per share	<u>\$ 50.06</u>	<u>\$ 50.13</u>	<u>\$ 49.91</u>	<u>\$ 48.16</u>

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

US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
AUGUST 31, 2023

	US TREASURY 3 YEAR NOTE ETF	US TREASURY 5 YEAR NOTE ETF	US TREASURY 7 YEAR NOTE ETF	US TREASURY 10 YEAR NOTE ETF
ASSETS				
Investments in securities of unaffiliated issuers, at value (cost \$1,463,106, \$4,349,611, \$957,508, and \$55,409,094, respectively)	\$ 1,467,321	\$ 4,356,725	\$ 958,938	\$ 55,813,787
Short-term investments, at value (cost \$448, \$15,079, \$3,888 and \$4,833, respectively)	448	15,079	3,888	4,833
Receivables for:				
Capital shares sold	—	—	—	3,116,295
Interest	2,982	529	111	101,792
Investments sold	—	—	—	487
Total assets	1,470,751	4,372,333	962,937	59,037,194
LIABILITIES				
Payables for:				
Investments purchased	—	—	—	2,937,467
Advisory fees	187	471	122	6,183
Total liabilities	187	471	122	2,943,650
Net assets	\$ 1,470,564	\$ 4,371,862	\$ 962,815	\$ 56,093,544
NET ASSETS CONSIST OF:				
Par value	\$ 30	\$ 90	\$ 20	\$ 1,260
Paid-in capital	1,509,260	4,431,201	1,017,259	58,482,487
Total distributable earnings/(losses)	(38,726)	(59,429)	(54,464)	(2,390,203)
Net assets	\$ 1,470,564	\$ 4,371,862	\$ 962,815	\$ 56,093,544
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	30,000	90,000	20,000	1,260,000
Net asset value and redemption price per share	\$ 49.02	\$ 48.58	\$ 48.14	\$ 44.52

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

US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
AUGUST 31, 2023

	US TREASURY 20 YEAR BOND ETF	US TREASURY 30 YEAR BOND ETF
ASSETS		
Investments in securities of unaffiliated issuers, at value (cost \$1,859,189 and \$2,737,494, respectively)	\$ 1,865,032	\$ 2,776,187
Short-term investments, at value (cost \$5,867 and \$865, respectively)	5,867	865
Receivables for:		
Capital shares sold	—	—
Interest	3,782	5,365
Investments sold	—	—
Total assets	1,874,681	2,782,417
LIABILITIES		
Payables for:		
Investments purchased	—	—
Advisory fees	237	350
Total liabilities	237	350
Net assets	\$ 1,874,444	\$ 2,782,067
NET ASSETS CONSIST OF:		
Par value	\$ 40	\$ 60
Paid-in capital	1,973,726	2,978,640
Total distributable earnings/(losses)	(99,322)	(196,633)
Net assets	\$ 1,874,444	\$ 2,782,067
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	40,000	60,000
Net asset value and redemption price per share	\$ 46.86	\$ 46.37

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

**US BENCHMARK SERIES
STATEMENTS OF OPERATIONS**
FOR THE YEAR OR PERIOD ENDED AUGUST 31, 2023

	US TREASURY 3 MONTH BILL ETF	US TREASURY 6 MONTH BILL ETF ⁽¹⁾	US TREASURY 12 MONTH BILL ETF ⁽²⁾	US TREASURY 2 YEAR NOTE ETF
INVESTMENT INCOME				
Interest income	\$ 28,983,041	\$ 3,565,286	\$ 2,638,783	\$ 10,339,031
Total investment income	<u>28,983,041</u>	<u>3,565,286</u>	<u>2,638,783</u>	<u>10,339,031</u>
EXPENSES				
Advisory fees (Note 3)	847,161	98,933	77,978	360,437
Total expenses	<u>847,161</u>	<u>98,933</u>	<u>77,978</u>	<u>360,437</u>
Net investment income/(loss)	<u>28,135,880</u>	<u>3,466,353</u>	<u>2,560,805</u>	<u>9,978,594</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS				
Net realized gain/(loss) from investments	(636,764)	(281,210)	(972,406)	(11,021,770)
Net realized gain from redemption in-kind	443,251	8,113	412,943	4,672,205
Net change in unrealized appreciation/ (depreciation) on investments	(10,665)	20,294	(64,709)	219,991
Net realized and unrealized gain/(loss)	<u>(204,178)</u>	<u>(252,803)</u>	<u>(624,172)</u>	<u>(6,129,574)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	<u>\$ 27,931,702</u>	<u>\$ 3,213,550</u>	<u>\$ 1,936,633</u>	<u>\$ 3,849,020</u>

⁽¹⁾ Inception date of the Fund was March 6, 2023.

⁽²⁾ Inception date of the Fund was November 14, 2022.

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

US BENCHMARK SERIES
STATEMENTS OF OPERATIONS (CONTINUED)
FOR THE YEAR OR PERIOD ENDED AUGUST 31, 2023

	US TREASURY 3 YEAR NOTE ETF ⁽¹⁾	US TREASURY 5 YEAR NOTE ETF ⁽¹⁾	US TREASURY 7 YEAR NOTE ETF ⁽¹⁾	US TREASURY 10 YEAR NOTE ETF
INVESTMENT INCOME				
Interest income	\$ 24,778	\$ 29,686	\$ 15,680	\$ 787,169
Total investment income	<u>24,778</u>	<u>29,686</u>	<u>15,680</u>	<u>787,169</u>
EXPENSES				
Advisory fees (Note 3)	927	1,137	635	33,236
Total expenses	<u>927</u>	<u>1,137</u>	<u>635</u>	<u>33,236</u>
Net investment income/(loss)	<u>23,851</u>	<u>28,549</u>	<u>15,045</u>	<u>753,933</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS				
Net realized gain/(loss) from investments	(47,163)	(75,589)	(59,397)	(2,775,350)
Net realized gain/(loss) from redemption in-kind	8,155	11,194	12,227	(932,705)
Net change in unrealized appreciation on investments	<u>4,215</u>	<u>7,114</u>	<u>1,429</u>	<u>906,748</u>
Net realized and unrealized gain/(loss)	<u>(34,793)</u>	<u>(57,281)</u>	<u>(45,741)</u>	<u>(2,801,307)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	<u>\$ (10,942)</u>	<u>\$ (28,732)</u>	<u>\$ (30,696)</u>	<u>\$ (2,047,374)</u>

⁽¹⁾ Inception date of the Fund was March 27, 2023.

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

US BENCHMARK SERIES
STATEMENTS OF OPERATIONS (CONTINUED)
FOR THE PERIOD ENDED AUGUST 31, 2023

	US TREASURY 20 YEAR BOND ETF ⁽¹⁾	US TREASURY 30 YEAR BOND ETF ⁽¹⁾
INVESTMENT INCOME		
Interest income	\$ 21,467	\$ 37,226
Total investment income	21,467	37,226
EXPENSES		
Advisory fees (Note 3)	801	1,443
Total expenses	801	1,443
Net investment income/(loss)	20,666	35,783
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS		
Net realized gain/(loss) from investments	(110,655)	(241,154)
Net realized gain from redemption in-kind	—	—
Net change in unrealized appreciation on investments	5,844	38,693
Net realized and unrealized gain/(loss)	(104,811)	(202,461)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
	\$ (84,145)	\$ (166,678)

⁽¹⁾ Inception date of the Fund was March 27, 2023.

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 YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 28,135,880	\$ 54,238
Net realized gain/(loss) from investments	(193,513)	(19,200)
Net change in unrealized appreciation/(depreciation) on investments	<u>(10,665)</u>	<u>784</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>27,931,702</u>	<u>35,822</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(23,559,224)	—
Net decrease in net assets from dividends and distributions to shareholders	<u>(23,559,224)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	2,413,134,681	38,808,130
Shares redeemed	<u>(679,767,752)</u>	<u>(50)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>1,733,366,929</u>	<u>38,808,080</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>1,737,739,407</u>	<u>38,843,902</u>
NET ASSETS:		
Beginning of period	\$ 38,843,902	\$ —
End of period	<u>\$ 1,776,583,309</u>	<u>\$ 38,843,902</u>
SHARE TRANSACTIONS:		
Shares sold	48,300,000	780,001
Shares redeemed	<u>(13,590,000)</u>	<u>(1)</u>
Net increase/(decrease) in shares	<u>34,710,000</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 6 MONTH BILL ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
AUGUST 31,
2023⁽¹⁾**

INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

Net investment income/(loss)	\$ 3,466,353
Net realized gain/(loss) from investments	(273,097)
Net change in unrealized appreciation/(depreciation) on investments	20,294
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	3,213,550

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:

Total distributable earnings	(2,720,580)
Net decrease in net assets from dividends and distributions to shareholders	(2,720,580)

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	353,006,880
Shares redeemed	(42,181,440)
Net increase/(decrease) in net assets from capital share transactions	310,825,440
TOTAL INCREASE/(DECREASE) IN NET ASSETS	311,318,410

NET ASSETS:

Beginning of period	\$ —
End of period	\$ 311,318,410

SHARE TRANSACTIONS:

Shares sold	7,050,000
Shares redeemed	(840,000)
Net increase/(decrease) in shares	6,210,000

⁽¹⁾ Inception date of the Fund was March 6, 2023.

US TREASURY 12 MONTH BILL ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
AUGUST 31,
2023⁽¹⁾**

INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

Net investment income/(loss)	\$ 2,560,805
Net realized gain/(loss) from investments	(559,463)
Net change in unrealized appreciation/(depreciation) on investments	(64,709)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	
	1,936,633

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:

Total distributable earnings	(2,206,389)
Net decrease in net assets from dividends and distributions to shareholders	(2,206,389)

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	208,609,456
Shares redeemed	(82,057,807)
Net increase/(decrease) in net assets from capital share transactions	
	126,551,649

TOTAL INCREASE/(DECREASE) IN NET ASSETS

NET ASSETS:

Beginning of period	\$ —
End of period	\$ 126,281,893

SHARE TRANSACTIONS:

Shares sold	4,160,000
Shares redeemed	(1,630,000)
Net increase/(decrease) in shares	
	2,530,000.00

⁽¹⁾ Inception date of the Fund was November 14, 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 YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 9,978,594	\$ 17,647
Net realized gain/(loss) from investments	(6,349,565)	(41,291)
Net change in unrealized appreciation/(depreciation) on investments	219,991	(5,896)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	3,849,020	(29,540)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(9,134,861)	—
Net decrease in net assets from dividends and distributions to shareholders	(9,134,861)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	949,817,059	17,936,161
Shares redeemed	(657,095,514)	(50)
Net increase/(decrease) in net assets from capital share transactions	292,721,545	17,936,111
TOTAL INCREASE/(DECREASE) IN NET ASSETS	287,435,704	17,906,571
NET ASSETS:		
Beginning of period	\$ 17,906,571	\$ —
End of period	<u>\$ 305,342,275</u>	<u>\$ 17,906,571</u>
SHARE TRANSACTIONS:		
Shares sold	19,390,000	360,001
Shares redeemed	(13,410,000)	(1)
Net increase/(decrease) in shares	<u>5,980,000</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 YEAR NOTE ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
AUGUST 31,
2023⁽¹⁾**

INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

Net investment income/(loss)	\$ 23,851
Net realized gain/(loss) from investments	(39,008)
Net change in unrealized appreciation/(depreciation) on investments	4,215
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(10,942)

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:

Total distributable earnings	(19,629)
Net decrease in net assets from dividends and distributions to shareholders	(19,629)

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	3,006,457
Shares redeemed	(1,505,322)
Net increase/(decrease) in net assets from capital share transactions	1,501,135
TOTAL INCREASE/(DECREASE) IN NET ASSETS	1,470,564

NET ASSETS:

Beginning of period	\$ —
End of period	\$ 1,470,564

SHARE TRANSACTIONS:

Shares sold	60,000
Shares redeemed	(30,000)
Net increase/(decrease) in shares	30,000

⁽¹⁾ Inception date of the Fund was March 27, 2023.

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

US TREASURY 5 YEAR NOTE ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
AUGUST 31,
2023⁽¹⁾**

INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

Net investment income/(loss)	\$ 28,549
Net realized gain/(loss) from investments	(64,395)
Net change in unrealized appreciation/(depreciation) on investments	7,114
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(28,732)

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:

Total distributable earnings	(19,503)
Net decrease in net assets from dividends and distributions to shareholders	(19,503)

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	5,428,657
Shares redeemed	(1,008,560)
Net increase/(decrease) in net assets from capital share transactions	4,420,097
TOTAL INCREASE/(DECREASE) IN NET ASSETS	4,371,862

NET ASSETS:

Beginning of period	\$ —
End of period	\$ 4,371,862

SHARE TRANSACTIONS:

Shares sold	110,000
Shares redeemed	(20,000)
Net increase/(decrease) in shares	90,000

⁽¹⁾ Inception date of the Fund was March 27, 2023.

US TREASURY 7 YEAR NOTE ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
AUGUST 31,
2023⁽¹⁾**

INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

Net investment income/(loss)	\$ 15,045
Net realized gain/(loss) from investments	(47,170)
Net change in unrealized appreciation/(depreciation) on investments	1,429
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(30,696)

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:

Total distributable earnings	(11,541)
Net decrease in net assets from dividends and distributions to shareholders	(11,541)

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	2,014,762
Shares redeemed	(1,009,710)
Net increase/(decrease) in net assets from capital share transactions	1,005,052
TOTAL INCREASE/(DECREASE) IN NET ASSETS	962,815

NET ASSETS:

Beginning of period	\$ —
End of period	\$ 962,815

SHARE TRANSACTIONS:

Shares sold	40,000
Shares redeemed	(20,000)
Net increase/(decrease) in shares	20,000

⁽¹⁾ Inception date of the Fund was March 27, 2023.

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 YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 753,933	\$ 33,043
Net realized gain/(loss) from investments	(3,708,055)	(137,849)
Net change in unrealized appreciation/(depreciation) on investments	906,748	(502,055)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(2,047,374)	(606,861)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(679,725)	—
Net decrease in net assets from dividends and distributions to shareholders	(679,725)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	82,290,461	20,940,800
Shares redeemed	(43,803,707)	(50)
Net increase/(decrease) in net assets from capital share transactions	38,486,754	20,940,750
TOTAL INCREASE/(DECREASE) IN NET ASSETS	35,759,655	20,333,889
NET ASSETS:		
Beginning of period	\$ 20,333,889	\$ —
End of period	<u>\$ 56,093,544</u>	<u>\$ 20,333,889</u>
SHARE TRANSACTIONS:		
Shares sold	1,790,000	420,001
Shares redeemed	(950,000)	(1)
Net increase/(decrease) in shares	840,000	420,000

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

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

US TREASURY 20 YEAR BOND ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
AUGUST 31,
2023⁽¹⁾**

INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

Net investment income/(loss)	\$ 20,666
Net realized gain/(loss) from investments	(110,655)
Net change in unrealized appreciation/(depreciation) on investments	5,844
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(84,145)

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:

Total distributable earnings	(15,177)
Net decrease in net assets from dividends and distributions to shareholders	(15,177)

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	1,973,766
Shares redeemed	—
Net increase/(decrease) in net assets from capital share transactions	1,973,766
TOTAL INCREASE/(DECREASE) IN NET ASSETS	1,874,444

NET ASSETS:

Beginning of period	\$ —
End of period	\$ 1,874,444

SHARE TRANSACTIONS:

Shares sold	40,000
Shares redeemed	—
Net increase/(decrease) in shares	40,000

⁽¹⁾ Inception date of the Fund was March 27, 2023.

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

US TREASURY 30 YEAR BOND ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
AUGUST 31,
2023⁽¹⁾**

INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

Net investment income/(loss)	\$ 35,783
Net realized gain/(loss) from investments	(241,154)
Net change in unrealized appreciation/(depreciation) on investments	38,693
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(166,678)

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:

Total distributable earnings	(29,955)
Net decrease in net assets from dividends and distributions to shareholders	(29,955)

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	2,978,700
Shares redeemed	—
Net increase/(decrease) in net assets from capital share transactions	2,978,700
TOTAL INCREASE/(DECREASE) IN NET ASSETS	2,782,067

NET ASSETS:

Beginning of period	\$ —
End of period	\$ 2,782,067

SHARE TRANSACTIONS:

Shares sold	60,000
Shares redeemed	—
Net increase/(decrease) in shares	60,000

⁽¹⁾ Inception date of the Fund was March 27, 2023.

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.

	FOR THE YEAR ENDED AUGUST 31,	FOR THE PERIOD ENDED AUGUST 31,
	2023	2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 49.80	\$ 49.75
Net investment income/(loss) ⁽²⁾	2.49	0.09
Net realized and unrealized gain/(loss) from investments	(0.29)	(0.04)
Net increase/(decrease) in net assets resulting from operations	2.20	0.05
Dividends and distributions to shareholders from:		
Net investment income	(1.94)	—
Total dividends and distributions to shareholders	(1.94)	—
Net asset value, end of period	\$ 50.06	\$ 49.80
Market value, end of period	\$ 50.10	\$ 49.81
Total investment return/(loss) on net asset value ⁽³⁾	4.50%	0.10% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	4.56%	0.12% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$1,776,583	\$ 38,844
Ratio of expenses to average net assets	0.15%	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.98%	2.61% ⁽⁶⁾
Portfolio turnover rate	0%	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 6 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 AUGUST 31, 2023⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.28
Net realized and unrealized gain/(loss) from investments	(0.12)
Net increase/(decrease) in net assets resulting from operations	1.16
Dividends and distributions to shareholders from:	
Net investment income	(1.03)
Total dividends and distributions to shareholders	(1.03)
Net asset value, end of period	\$ 50.13
Market value, end of period	\$ 50.17
Total investment return/(loss) on net asset value ⁽³⁾	2.35% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	2.42% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 311,318
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	5.26% ⁽⁶⁾
Portfolio turnover rate	0% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was March 6, 2023.

⁽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 AUGUST 31, 2023⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	
Net investment income/(loss) ⁽²⁾	\$ 50.07
Net realized and unrealized gain/(loss) from investments	1.96
Net increase/(decrease) in net assets resulting from operations	(0.48)
	1.48
Dividends and distributions to shareholders from:	
Net investment income	(1.64)
Total dividends and distributions to shareholders	(1.64)
Net asset value, end of period	\$ 49.91
Market value, end of period	\$ 49.94
Total investment return/(loss) on net asset value ⁽³⁾	3.01% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	3.08% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$126,282
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.93% ⁽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 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.

	FOR THE YEAR ENDED AUGUST 31, 2023	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⁾	2.02	0.11
Net realized and unrealized gain/(loss) from investments	(1.84)	(0.21)
Net increase/(decrease) in net assets resulting from operations	0.18	(0.10)
Dividends and distributions to shareholders from:		
Net investment income	(1.76)	—
Total dividends and distributions to shareholders	(1.76)	—
Net asset value, end of period	\$ 48.16	\$ 49.74
Market value, end of period	\$ 48.19	\$ 49.74
Total investment return/(loss) on net asset value ⁽³⁾	0.38%	(0.20)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	0.44%	(0.20)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$305,342	\$ 17,907
Ratio of expenses to average net assets	0.15%	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.15%	3.54% ⁽⁶⁾
Portfolio turnover rate	1,048%	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 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 period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED AUGUST 31, 2023⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.82
Net realized and unrealized gain/(loss) from investments	(1.15)
Net increase/(decrease) in net assets resulting from operations	(0.33)
Dividends and distributions to shareholders from:	
Net investment income	(0.65)
Total dividends and distributions to shareholders	(0.65)
Net asset value, end of period	\$ 49.02
Market value, end of period	\$ 49.04
Total investment return/(loss) on net asset value ⁽³⁾	(0.66)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(0.62)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 1,471
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.86% ⁽⁶⁾
Portfolio turnover rate	422% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was March 27, 2023.

⁽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 5 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 period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED AUGUST 31, 2023⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	
Net investment income/(loss) ⁽²⁾	\$ 50.00
Net realized and unrealized gain/(loss) from investments	0.79
Net increase/(decrease) in net assets resulting from operations	(1.63)
Dividends and distributions to shareholders from:	(0.84)
Net investment income	(0.58)
Total dividends and distributions to shareholders	(0.58)
Net asset value, end of period	\$ 48.58
Market value, end of period	\$ 48.61
Total investment return/(loss) on net asset value ⁽³⁾	(1.69)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(1.62)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 4,372
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.77% ⁽⁶⁾
Portfolio turnover rate	548% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was March 27, 2023.

⁽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 7 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 period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED AUGUST 31, 2023⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.75
Net realized and unrealized gain/(loss) from investments	(2.03)
Net increase/(decrease) in net assets resulting from operations	(1.28)
Dividends and distributions to shareholders from:	
Net investment income	(0.58)
Total dividends and distributions to shareholders	(0.58)
Net asset value, end of period	\$ 48.14
Market value, end of period	\$ 48.16
Total investment return/(loss) on net asset value ⁽³⁾	(2.58)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(2.55)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 963
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.55% ⁽⁶⁾
Portfolio turnover rate	497% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was March 27, 2023.

⁽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 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.

	FOR THE YEAR ENDED AUGUST 31,	FOR THE PERIOD ENDED AUGUST 31,
	2023	2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 48.41	\$ 49.91
Net investment income/(loss) ⁽²⁾	1.55	0.09
Net realized and unrealized gain/(loss) from investments	(3.88)	(1.59)
Net increase/(decrease) in net assets resulting from operations	(2.33)	(1.50)
Dividends and distributions to shareholders from:		
Net investment income	(1.56)	—
Total dividends and distributions to shareholders	(1.56)	—
Net asset value, end of period	\$ 44.52	\$ 48.41
Market value, end of period	\$ 44.55	\$ 48.26
Total investment return/(loss) on net asset value ⁽³⁾	(4.87)%	(3.00)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(4.49)%	(3.31)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 56,094	\$ 20,334
Ratio of expenses to average net assets	0.15%	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.40%	2.77% ⁽⁶⁾
Portfolio turnover rate	289%	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 20 YEAR BOND 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, 2023⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.81
Net realized and unrealized gain/(loss) from investments	(3.34)
Net increase/(decrease) in net assets resulting from operations	(2.53)
Dividends and distributions to shareholders from:	
Net investment income	(0.61)
Total dividends and distributions to shareholders	(0.61)
Net asset value, end of period	\$ 46.86
Market value, end of period	\$ 46.89
Total investment return/(loss) on net asset value ⁽³⁾	(5.10)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(5.04)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 1,874
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.87% ⁽⁶⁾
Portfolio turnover rate	219% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was March 27, 2023.

⁽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 30 YEAR BOND 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, 2023⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.77
Net realized and unrealized gain/(loss) from investments	(3.83)
Net increase/(decrease) in net assets resulting from operations	(3.06)
Dividends and distributions to shareholders from:	
Net investment income	(0.57)
Total dividends and distributions to shareholders	(0.57)
Net asset value, end of period	\$ 46.37
Market value, end of period	\$ 46.38
Total investment return/(loss) on net asset value ⁽³⁾	(6.17)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(6.12)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 2,782
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.72% ⁽⁶⁾
Portfolio turnover rate	180% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was March 27, 2023.

⁽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

AUGUST 31, 2023

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 fifty-three separate investment portfolios, including the US Treasury 3 Month Bill ETF, the US Treasury 6 Month Bill ETF, the US Treasury 12 Month Bill ETF, the US Treasury 2 Year Note ETF, the US Treasury 3 Year Note ETF, the US Treasury 5 Year Note ETF, the US Treasury 7 Year Note ETF, the US Treasury 10 Year Note ETF, the US Treasury 20 Year Bond ETF, and the US Treasury 30 Year Bond 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. The US Treasury 6 Month Bill ETF commenced investment operations on March 6, 2023. The US Treasury 3 Year Note ETF, US Treasury 5 Year Note ETF, US Treasury 7 Year Note ETF, US Treasury 20 Year Bond ETF, and US Treasury 30 Year Bond ETF commenced investment operations on March 27, 2023.

RBB has authorized capital of one hundred billion shares of common stock of which 91.523 billion shares are currently classified into two hundred and twenty-two classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the US Treasury 3 Month Bill ETF, the US Treasury 6 Month Bill ETF, the US Treasury 12 Month Bill ETF, the US Treasury 2 Year Note ETF, the US Treasury 3 Year Note ETF, the US Treasury 5 Year Note ETF, the US Treasury 7 Year Note ETF, the US Treasury 10 Year Note ETF, the US Treasury 20 Year Bond ETF, and the US Treasury 30 Year Bond 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 US 3-Month Treasury Bill Index, the ICE BofA US 6-Month Treasury Bill Index, the ICE BofA US 12-Month Treasury Bill Index, the ICE BofA Current 2-Year US Treasury Index, the ICE BofA Current 3-Year US Treasury Index, the ICE BofA Current 5-Year US Treasury Index, the ICE BofA Current 7-Year US Treasury Index, the ICE BofA Current 10-Year US Treasury Index, the ICE BofA Current 20-Year US Treasury Index, the ICE BofA Current 30-Year US Treasury 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 August 31, 2023, and the period covered by these Notes to Financial Statements is the fiscal period ended August 31, 2023 (the “current fiscal period”). For the US Treasury 6 Month Bill ETF, the period covered by these Notes to Financial Statements is the since inception period from March 6, 2023 through August 31, 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 August 31, 2023 (the “current fiscal period”). For the US Treasury 3 Year Note ETF, US Treasury 5 Year Note ETF, US Treasury 7 Year Note ETF, US Treasury 20 Year Bond ETF, and US Treasury 30 Year Bond ETF, the period covered by these Notes to Financial Statements is the since inception period from March 27, 2023 through August 31, 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.

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2023

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.
- 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 3 MONTH BILL ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 1,776,753,475	\$ 7,730,318	\$ 1,769,023,157	\$ —
Total Investments*	\$ 1,776,753,475	\$ 7,730,318	\$ 1,769,023,157	\$ —
US TREASURY 6 MONTH BILL ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 311,346,030	\$ 1,476,366	\$ 309,869,664	\$ —
Total Investments*	\$ 311,346,030	\$ 1,476,366	\$ 309,869,664	\$ —
US TREASURY 12 MONTH BILL ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 126,296,721	\$ 570,620	\$ 125,726,101	\$ —
Total Investments*	\$ 126,296,721	\$ 570,620	\$ 125,726,101	\$ —
US TREASURY 2 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 304,129,778	\$ —	\$ 304,129,778	\$ —
Short-Term Investments	\$ 1,209,523	\$ 1,209,523	\$ —	\$ —
Total Investments*	\$ 305,339,301	\$ 1,209,523	\$ 304,129,778	\$ —

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2023

US TREASURY 3 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 1,467,321	\$ —	\$ 1,467,321	\$ —
Short-Term Investments	\$ 448	\$ 448	\$ —	\$ —
Total Investments*	\$ 1,467,769	\$ 448	\$ 1,467,321	\$ —
US TREASURY 5 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 4,356,725	\$ —	\$ 4,356,725	\$ —
Short-Term Investments	\$ 15,079	\$ 15,079	\$ —	\$ —
Total Investments*	\$ 4,371,804	\$ 15,079	\$ 4,356,725	\$ —
US TREASURY 7 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 958,938	\$ —	\$ 958,938	\$ —
Short-Term Investments	\$ 3,888	\$ 3,888	\$ —	\$ —
Total Investments*	\$ 962,826	\$ 3,888	\$ 958,938	\$ —
US TREASURY 10 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 55,813,787	\$ —	\$ 55,813,787	\$ —
Short-Term Investments	\$ 4,833	\$ 4,833	\$ —	\$ —
Total Investments*	\$ 55,818,620	\$ 4,833	\$ 55,813,787	\$ —
US TREASURY 20 YEAR BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 1,865,032	\$ —	\$ 1,865,032	\$ —
Short-Term Investments	\$ 5,867	\$ 5,867	\$ —	\$ —
Total Investments*	\$ 1,870,899	\$ 5,867	\$ 1,865,032	\$ —
US TREASURY 30 YEAR BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 2,776,187	\$ —	\$ 2,776,187	\$ —
Short-Term Investments	\$ 865	\$ 865	\$ —	\$ —
Total Investments*	\$ 2,777,052	\$ 865	\$ 2,776,187	\$ —

* 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.

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

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 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 (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.

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)

AUGUST 31, 2023

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)

AUGUST 31, 2023

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.

REVERSE REPURCHASE AGREEMENT - Reverse repurchase agreements are a form of secured borrowing and subject a Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. If the securities held by a Fund decline in value while these transactions are outstanding, the NAV of a Fund's outstanding shares will decline in value by proportionately more than the decline in value of the securities. In addition, reverse repurchase agreements involve the risk that the investment return earned by a Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by a Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.

When a Fund enters into a reverse repurchase agreement, it is subject to the risk that the buyer under the agreement may file for bankruptcy, become insolvent or otherwise default on its obligations to the Fund. In the event of a default by the counterparty, there may be delays, costs and risks of loss involved in a Fund's exercising its rights under the agreement, or those rights may be limited by other contractual agreements or obligations or by applicable law. Such an insolvency may result in a loss equal to the amount by which the value of the securities or other assets sold by the Fund exceeds the repurchase price payable by the Fund; if the value of the purchased securities or other assets increases during such a delay, that loss may also be increased. A Fund could lose money if it is unable to recover the securities or if the value of investments made by the Fund using the proceeds of the transaction is less than the value of securities. When a Fund enters into a reverse repurchase agreement, it must identify on its books cash or liquid assets that have a value equal to or greater than the repurchase price.

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

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2023

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. Effective with the acquisition, the prior Investment Advisory Agreement was terminated and an interim Investment Advisory Agreement became effective until May 19, 2023 when the new Investment Advisory Agreement became effective. The interim Investment Advisory Agreement and new Investment Advisory Agreement were materially identical to the prior Investment Advisory Agreement. 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.

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

FUND	ADVISORY FEES
US Treasury 3 Month Bill ETF	\$ 847,161
US Treasury 6 Month Bill ETF	98,933
US Treasury 12 Month Bill ETF	77,978
US Treasury 2 Year Note ETF	360,437
US Treasury 3 Year Note ETF	927
US Treasury 5 Year Note ETF	1,137
US Treasury 7 Year Note ETF	635
US Treasury 10 Year Note ETF	33,236
US Treasury 20 Year Bond ETF	801
US Treasury 30 Year Bond ETF	1,443

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.

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2023

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 3 Month Bill ETF	\$ —	\$ —
US Treasury 6 Month Bill ETF	—	—
US Treasury 12 Month Bill ETF	—	—
US Treasury 2 Year Note ETF	3,027,188,058	2,435,326,671
US Treasury 3 Year Note ETF	8,411,105	5,906,371
US Treasury 5 Year Note ETF	14,655,251	10,699,421
US Treasury 7 Year Note ETF	6,887,143	4,876,460
US Treasury 10 Year Note ETF	102,741,137	67,611,643
US Treasury 20 Year Bond ETF	3,831,508	2,826,073
US Treasury 30 Year Bond ETF	6,700,701	4,224,054

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 3 Month Bill ETF	\$ —	\$ —
US Treasury 6 Month Bill ETF	—	—
US Treasury 12 Month Bill ETF	—	—
US Treasury 2 Year Note ETF	355,196,154	654,763,018
US Treasury 3 Year Note ETF	498,110	1,500,107
US Treasury 5 Year Note ETF	1,462,320	1,004,095
US Treasury 7 Year Note ETF	—	1,005,878
US Treasury 10 Year Note ETF	46,641,455	43,455,360
US Treasury 20 Year Bond ETF	964,408	—
US Treasury 30 Year Bond ETF	502,001	—

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.

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2023

As of August 31, 2023, 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 3 Month Bill ETF	\$1,776,763,356	\$ 771	\$ (10,652)	\$ (9,881)
US Treasury 6 Month Bill ETF	311,325,736	20,339	(45)	20,294
US Treasury 12 Month Bill ETF	126,361,430	782	(65,491)	(64,709)
US Treasury 2 Year Note ETF	305,125,206	214,095	—	214,095
US Treasury 3 Year Note ETF	1,463,554	4,215	—	4,215
US Treasury 5 Year Note ETF	4,364,690	7,114	—	7,114
US Treasury 7 Year Note ETF	961,396	1,430	—	1,430
US Treasury 10 Year Note ETF	55,413,927	404,987	(294)	404,693
US Treasury 20 Year Bond ETF	1,865,056	5,843	—	5,843
US Treasury 30 Year Bond ETF	2,738,359	38,693	—	38,693

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, 2023, there were permanent differences related to redemptions in-kind between distributable earnings/(loss) and paid-in capital, respectively for the following funds:

FUND	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN-CAPITAL
US Treasury 3 Month Bill ETF	\$ (443,251)	\$ 443,251
US Treasury 6 Month Bill ETF	(6,525)	6,525
US Treasury 12 Month Bill ETF	(412,912)	412,912
US Treasury 2 Year Note ETF	(4,395,918)	4,395,918
US Treasury 3 Year Note ETF	(8,155)	8,155
US Treasury 5 Year Note ETF	(11,194)	11,194
US Treasury 7 Year Note ETF	(12,227)	12,227
US Treasury 10 Year Note ETF	943,757	(943,757)
US Treasury 20 Year Bond ETF	—	—
US Treasury 30 Year Bond ETF	—	—

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2023

As of August 31, 2023, 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 3 Month Bill ETF	\$ 4,630,894	\$ —	\$ (9,881)	\$ (655,964)	\$ —
US Treasury 6 Month Bill ETF	745,773	—	20,294	(279,622)	—
US Treasury 12 Month Bill ETF	354,416	—	(64,709)	(972,375)	—
US Treasury 2 Year Note ETF	861,380	—	214,095	(10,786,774)	—
US Treasury 3 Year Note ETF	4,222	—	4,215	(47,163)	—
US Treasury 5 Year Note ETF	9,046	—	7,114	(75,589)	—
US Treasury 7 Year Note ETF	3,503	—	1,430	(59,397)	—
US Treasury 10 Year Note ETF	107,251	—	404,693	(2,902,147)	—
US Treasury 20 Year Bond ETF	5,490	—	5,843	(110,655)	—
US Treasury 30 Year Bond ETF	5,828	—	38,693	(241,154)	—

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.

During the fiscal year ended August 31, 2022 there were no dividends and distributions paid by the US Treasury 3 Month Bill ETF, the US Treasury 2 Year Note ETF, and the US Treasury 10 Year Note ETF.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2023 was as follows:

FUND	ORDINARY INCOME	LONG-TERM CAPITAL GAINS
US Treasury 3 Month Bill ETF	\$ 23,559,224	\$ —
US Treasury 6 Month Bill ETF	2,720,580	—
US Treasury 12 Month Bill ETF	2,206,389	—
US Treasury 2 Year Note ETF	9,134,861	—
US Treasury 3 Year Note ETF	19,629	—
US Treasury 5 Year Note ETF	19,503	—
US Treasury 7 Year Note ETF	11,541	—
US Treasury 10 Year Note ETF	679,725	—
US Treasury 20 Year Bond ETF	15,177	—
US Treasury 30 Year Bond ETF	29,955	—

The Funds are permitted to carry forward capital losses for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2023, the US Treasury 3 Month Bill ETF had unexpiring short-term losses of \$655,964, the US Treasury 6 Month Bill ETF had unexpiring short-term losses of \$279,622, the US Treasury 12 Month Bill ETF had unexpiring short-term losses of \$972,375, the US Treasury 2 Year Note ETF had unexpiring short-term losses of \$10,786,774, the US Treasury 3 Year Note ETF had unexpiring short-term losses of \$47,163, the US Treasury 5 Year Note ETF had unexpiring short-term losses of \$75,589, the US Treasury 7 Year Note ETF had unexpiring short-term losses of \$59,397, the US Treasury 10 Year Note ETF had unexpiring short-term losses of \$2,902,147, the US Treasury 20 Year Bond ETF had unexpiring short-term losses of \$110,655, and the US Treasury 30 Year Bond ETF had unexpiring short-term losses of \$241,154.

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2023

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.

In October 2022, the SEC adopted rule and form amendments relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments until the Funds are required to comply.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2023

8. SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued.

Subsequent to August 31, 2023, the Funds paid the following distributions:

FUND	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
US Treasury 3 Month Bill ETF	9/5/2023	9/1/2023	9/6/2023	\$0.22040116
US Treasury 6 Month Bill ETF	9/5/2023	9/1/2023	9/6/2023	\$0.22356287
US Treasury 12 Month Bill ETF	9/5/2023	9/1/2023	9/6/2023	\$0.21512366
US Treasury 2 Year Note ETF	9/5/2023	9/1/2023	9/6/2023	\$0.18470917
US Treasury 3 Year Note ETF	9/5/2023	9/1/2023	9/6/2023	\$0.17488333
US Treasury 5 Year Note ETF	9/5/2023	9/1/2023	9/6/2023	\$0.16101000
US Treasury 7 Year Note ETF	9/5/2023	9/1/2023	9/6/2023	\$0.15425550
US Treasury 10 Year Note ETF	9/5/2023	9/1/2023	9/6/2023	\$0.12939584
US Treasury 20 Year Bond ETF	9/5/2023	9/1/2023	9/6/2023	\$0.14570950
US Treasury 30 Year Bond ETF	9/5/2023	9/1/2023	9/6/2023	\$0.14453500
US Treasury 3 Month Bill ETF	10/3/2023	10/2/2023	10/4/2023	\$0.22143566
US Treasury 6 Month Bill ETF	10/3/2023	10/2/2023	10/4/2023	\$0.22481294
US Treasury 12 Month Bill ETF	10/3/2023	10/2/2023	10/4/2023	\$0.21878797
US Treasury 2 Year Note ETF	10/3/2023	10/2/2023	10/4/2023	\$0.19377771
US Treasury 3 Year Note ETF	10/3/2023	10/2/2023	10/4/2023	\$0.17601850
US Treasury 5 Year Note ETF	10/3/2023	10/2/2023	10/4/2023	\$0.16843667
US Treasury 7 Year Note ETF	10/3/2023	10/2/2023	10/4/2023	\$0.15543900
US Treasury 10 Year Note ETF	10/3/2023	10/2/2023	10/4/2023	\$0.13313739
US Treasury 20 Year Bond ETF	10/3/2023	10/2/2023	10/4/2023	\$0.15572250
US Treasury 30 Year Bond ETF	10/3/2023	10/2/2023	10/4/2023	\$0.14159286

US BENCHMARK SERIES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of US Treasury 3 Month Bill ETF, US Treasury 6 Month Bill ETF, US Treasury 12 Month Bill ETF, US Treasury 2 Year Note ETF, US Treasury 3 Year Note ETF, US Treasury 5 Year Note ETF, US Treasury 7 Year Note ETF, US Treasury 10 Year Note ETF, US Treasury 20 Year Bond ETF, US Treasury 30 Year Bond ETF and Board of Directors of The RBB Fund, Inc.

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The RBB Fund, Inc. comprising the funds listed below (the “Funds”), as of August 31, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

FUND NAME	STATEMENTS OF OPERATIONS	STATEMENT(S) OF CHANGES IN NET ASSETS	FINANCIAL HIGHLIGHTS
US Treasury 3 Month Bill ETF, US Treasury 2 Year Note ETF, and US Treasury 10 year Note ETF	For the year ended August 31, 2023	For the year ended August 31, 2023 and for the period from August 8, 2022 (commencement of operations) through August 31, 2022	
US Treasury 12 Month Bill ETF		For the period from November 14, 2022 (commencement of operations) through August 31, 2023	
US Treasury 6 Month Bill ETF		For the period from March 6, 2023 (commencement of operations) through August 31, 2023	
US Treasury 3 Year Note ETF, US Treasury 5 Year Note ETF, US Treasury 7 Year Note ETF, US Treasury 20 Year Bond ETF, and US Treasury 30 Year Bond ETF		For the period from March 27, 2023 (commencement of operations) through August 31, 2023	

BASIS FOR OPINION

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by F/M Investments, LLC since 2021.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2023

US BENCHMARK SERIES SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable period ended August 31, 2023. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2023. During the fiscal year ended August 31, 2023, the Funds paid ordinary income dividends, and did not pay long-term capital gains dividends to its shareholders.

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2024.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any. In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting. Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

US BENCHMARK SERIES

NOTICE TO SHAREHOLDERS

(UNAUDITED)

VOTING RESULTS OF SPECIAL MEETING OF SHAREHOLDERS OF THE US TREASURY 2 YEAR NOTE ETF AND THE US TREASURY 3 MONTH BILL ETF (UNAUDITED)

A special meeting of shareholders (the “Special Meeting”) of the US Treasury 2 Year Note ETF and US Treasury 3 Month Bill ETF (this section only, each a “Fund” and together, the “Funds”), each a series of The RBB Fund, Inc. (the “Company”), was held on March 28, 2023 as adjourned to May 19, 2023. At the Special Meeting, shareholders voted on two proposals: Proposal 1 – to approve the proposed investment advisory agreement between the Company, on behalf of the US Treasury 2 Year Note ETF and Adviser, and Proposal 2 – to approve the proposed investment advisory agreement between the Company, on behalf of the US Treasury 3 Month Bill ETF and the Adviser.

The shareholders’ approval of a new investment advisory agreement for each Fund was required as a result of the change in control of the Adviser.

All Fund shareholders of record at the close of business on February 28, 2023 (the “Record Date”) were entitled to vote. As of the Record Date, the US Treasury 2 Year Note ETF had 5,840,000 shares outstanding, and the US Treasury 3 Month Bill ETF had 6,210,000 shares outstanding.

Proposal 1 – the proposed investment advisory agreement between the Company, on behalf of the US Treasury 2 Year Note ETF, and the Adviser was approved by the shareholders as follows:

Of the 2,991,148 shares present in person or by proxy, 2,444,530 shares or 81.73% voted in favor (representing 41.86% of the total outstanding shares of the Fund), 28,841 shares or 0.96% voted against (representing 0.49% of the total outstanding shares of the Fund), and 517,777 or 17.31% abstained from voting (representing 8.87% of the total outstanding shares of the Fund).

Proposal 2 – the proposed investment advisory agreement between the Company, on behalf of the US Treasury 3 Month Bill ETF, and the Adviser was approved by the shareholders as follows:

Of the 3,179,827 shares present in person or by proxy, 2,711,446 shares or 85.27% voted in favor (representing 43.66% of the total outstanding shares of the Fund), 36,696 shares or 1.15% voted against (representing 0.59% of the total outstanding shares of the Fund), and 431,685 shares or 13.58% abstained from voting (representing 6.95% of the total outstanding shares of the Fund).

Accordingly, shareholders of each Fund approved the proposed new investment advisory agreement with respect to each applicable Fund.

VOTING RESULTS OF SPECIAL MEETING OF SHAREHOLDERS OF THE US TREASURY 10 YEAR NOTE ETF AND THE US TREASURY 12 MONTH BILL ETF (UNAUDITED)

A special meeting of shareholders (the “Special Meeting”) of the US Treasury 10 Year Note ETF and US Treasury 12 Month Bill ETF (this section only, each a “Fund” and together, the “Funds”), each a series of The RBB Fund, Inc. (the “Company”), was held on March 28, 2023 as adjourned to April 18, 2023. At the Special Meeting, shareholders voted on two proposals: Proposal 1 – to approve the proposed investment advisory agreement between the Company, on behalf of the US Treasury 10 Year Note ETF and Adviser, and Proposal 2 – to approve the proposed investment advisory agreement between the Company, on behalf of the US Treasury 12 Month Bill ETF and the Adviser.

The shareholders’ approval of a new investment advisory agreement for each Fund was required as a result of the change in control of the Adviser.

All Fund shareholders of record at the close of business on February 28, 2023 (the “Record Date”) were entitled to vote. As of the Record Date, the US Treasury 10 Year Note ETF had 210,000 shares outstanding and the US Treasury 12 Month Bill ETF had 470,000 shares outstanding.

US BENCHMARK SERIES
NOTICE TO SHAREHOLDERS (CONTINUED)
(UNAUDITED)

Proposal 1 – the proposed investment advisory agreement between the Company, on behalf of the US Treasury 10 Year Note ETF, and the Adviser was approved by the shareholders as follows:

Of the 113,326 shares present in person or by proxy, 99,831 shares or 88.09% voted in favor (representing 47.54% of the total outstanding shares of the Fund), 1,905 shares or 1.68% voted against (representing 0.91% of the total outstanding shares of the Fund), and 11,590 or 10.23% abstained from voting (representing 5.52% of the total outstanding shares of the Fund).

Proposal 2 – the proposed investment advisory agreement between the Company, on behalf of the US Treasury 12 Month Bill ETF, and the Adviser was approved by the shareholders as follows:

Of the 239,105 shares present in person or by proxy, 184,138 shares or 77.01% voted in favor (representing 39.18% of the total outstanding shares of the Fund), 4,213 shares or 1.76% voted against (representing 0.90% of the total outstanding shares of the Fund), and 50,754 shares or 21.23% abstained from voting (representing 10.80% of the total outstanding shares of the Fund).

Accordingly, shareholders of each Fund approved the proposed new investment advisory agreement with respect to each applicable Fund.

US BENCHMARK SERIES

NOTICE TO SHAREHOLDERS (CONTINUED)

(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 filings are available on the SEC's website at <http://www.sec.gov>.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Company has adopted and implemented a Liquidity Risk Management Program (the "Company Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Company Program, the "Programs") on behalf of the Funds. The Programs seek to assess, manage and review each Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Company Program and the Liquidity Risk Management Committee of the Adviser as the program administrator for the Adviser Program. The process of monitoring and determining the liquidity of each Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from August 9, 2022 to December 31, 2022 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to each Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of each Fund's portfolio investments and the Adviser's assessment that each Fund's strategy remained appropriate for an exchange traded fund; (ii) analyses of each Fund's trading environment and reasonably anticipated trading size; (iii) that each Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that each Fund either held a percentage of highly liquid assets above its highly liquid investment minimum at all times during the Period or did not require the establishment of a highly liquid investment minimum; (v) confirmation that none of the Funds had breached the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review each Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in each Fund's portfolio.

There can be no assurance that the Company Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Funds' prospectuses for more information regarding a Fund's exposure to liquidity risk and other risks to which it may be subject.

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.

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, with respect to each Fund, 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, with respect to each Fund, 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 Adviser and discussed the Advisory Agreements with counsel in executive sessions at which no representatives of Adviser 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

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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 period ending August 16, 2024.

US BENCHMARK SERIES
PRIVACY NOTICE
(UNAUDITED)

FACTS	WHAT DO US TREASURY 3 MONTH BILL ETF, US TREASURY 6 MONTH BILL ETF, US TREASURY 12 MONTH BILL ETF, US TREASURY 2 YEAR NOTE ETF, US TREASURY 3 YEAR NOTE ETF, US TREASURY 5 YEAR NOTE ETF, US TREASURY 7 YEAR NOTE ETF, US TREASURY 10 YEAR NOTE ETF, US TREASURY 20 YEAR BOND ETF, AND US TREASURY 30 YEAR BOND ETF (THE “FUNDS”) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Funds share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share.
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share.
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share.

Questions?	Call (800)-617-0004 or go to www.ustreasuryetf.com .
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US BENCHMARK SERIES
PRIVACY NOTICE (CONTINUED)
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What we do	
How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money We also collect your information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
European Union's General Data Protection Regulation	In addition to the above information, where applicable, you have the following rights under the European Union's General Data Protection Regulation ("GDPR") and U.S. Privacy Laws, as applicable and to the extent permitted by law, to <ul style="list-style-type: none"> • Check whether we hold personal information about you and to access such data (in accordance with our policy) • Request the correction of personal information about you that is inaccurate • Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible • Request the erasure of your personal information • Request the restriction of processing concerning you The legal grounds for processing of your personal information is for contractual necessity and compliance with law. <p>If you wish to exercise any of your rights above, please call: 1-800-617-0004.</p> <p>You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us.</p> <p>The Funds shall retain your personal data for as long as you are an investor in the Funds and thereafter as long as necessary to comply with applicable laws that require the Funds to retain your personal data, such as the Securities and Exchange Commission's data retention rules. Your personal data will be transferred to the United States so that the Funds may provide the agreed upon services for you. No adequacy decision has been rendered by the European Commission as to the data protection of your personal data when transferring it to the United States. However, the Funds do take the security of your personal data seriously.</p>

US BENCHMARK SERIES
PRIVACY NOTICE (CONCLUDED)
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Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include:</p> <ul style="list-style-type: none"> • <i>F/m Investments, LLC d/b/a North Slope Capital, LLC, the Funds' investment adviser.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>The Funds don't share with nonaffiliates so they can market to you. The Funds may share information with nonaffiliates that perform marketing services on our behalf.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>The Funds may share your information with other financial institutions with whom we have joint marketing arrangements who may suggest additional fund services or other investment products which may be of interest to you.</i>
Controller	<p>“Controller” means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European union or European Member state law, the controller or the specific criteria for its nomination may be provided for by European union or European Member state law.</p>

US BENCHMARK SERIES
DIRECTORS AND OFFICERS
(UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling 1-800-617-0004.

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR DURING PAST 5 YEARS
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 90	Director	1988 to present	Retired.	63	AMDOCS Limited (service provider to telecommunications companies).
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 56	Director	2012 to present	Since 2020, Chief Financial Officer, HC Parent Corp. d/b/a Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	63	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 57	Director	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	63	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 1997, Consultant, financial services organizations.	63	IntriCon Corporation (biomedical device manufacturer); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance); (until March 2021).

US BENCHMARK SERIES
DIRECTORS AND OFFICERS (CONTINUED)
(UNAUDITED)

NAME, ADDRESS, AND AGE	POSITIONS(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹		PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR DURING PAST 5 YEARS
		TIME SERVED ¹	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS			
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Chair Director	2005 to present 1991 to present	Retired.		63	EIP Investment Trust (registered investment company) (until August 2022).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).		63	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).		63	None.
INTERESTED DIRECTOR²						
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Vice Chair Director	2016 to present 1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).		63	None.
OFFICERS						
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 64	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO LLC.		N/A	N/A
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 60	Chief Compliance Officer	2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company) since 2021, Chief Compliance Officer of The RBB Fund Trust; President of The RBB Fund Trust from 2021 to 2022; President of The RBB Fund, Inc. from 2009 to 2022.		N/A	N/A

US BENCHMARK SERIES
DIRECTORS AND OFFICERS (CONTINUED)
(UNAUDITED)

NAME, ADDRESS, AND AGE	POSITIONS(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR DURING PAST 5 YEARS
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Chief Financial Officer and Secretary	2016 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief	N/A	N/A
	Chief Operating Officer	2022 to present	Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust.		
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 49	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and The RBB Fund Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC (an investment advisory firm).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 40	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services.	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 52	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bank Global Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 64	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 44	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

- * Each Director oversees 63 portfolios of the fund complex, consisting of the series in the Company (53 portfolios) and The RBB Fund Trust (10 portfolios).
1. Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.
 2. Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

US BENCHMARK SERIES
DIRECTORS AND OFFICERS (CONCLUDED)
(UNAUDITED)

DIRECTOR EXPERIENCE, QUALIFICATIONS, ATTRIBUTES AND/OR SKILLS

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his or her qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Ms. Dolly has over three decades of experience in the financial services industry, and she has demonstrated her leadership and management abilities by serving in numerous senior executive-level positions. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing, banking and investment services industry, including service on the boards of public companies, industry regulatory organizations and a university. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company.

Investment Adviser

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Custodian

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