



**Annual Report**  
**August 31, 2022**

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

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

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

**Each a series of The RBB Fund, Inc.**

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**US BENCHMARK SERIES**  
**LETTER TO SHAREHOLDERS**  
**AUGUST 31, 2022 (UNAUDITED)**



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

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

August 31, 2022

Dear Shareholder:

We launched the Funds on August 8 of this year with a simple purpose: to provide investors simplified access to ubiquitous Benchmark US Treasury securities. Despite their long history, deep liquidity, and excellent risk management characteristics, owning individual US Treasuries has remained frustratingly difficult. Price discovery is limited, the underlying math can be confusing, and resulting cash flows<sup>1</sup> from ownership are messy.

Many high-quality funds owning multiple US Treasuries are available. They however lack the precision and characteristics of holding individual bonds which investment managers – ourselves included – regularly provide in separately managed accounts. With interest rates rising rapidly, and investor demand for treasuries following in kind, we felt investors needed simple, direct access to the same tools available to professional investors.

We are pleased with the positive reception the press, our colleagues, and most importantly you have afforded the Funds. Despite being less than a month old, the future looks bright for the Funds. In coming correspondence and future letters like this one we look forward to providing you more detailed information about the Funds and our insights into the markets.

Be well. Do good work. Keep in touch.

Respectfully yours,

Alexander Morris

Peter Baden

<sup>(1)</sup> Cash Flows - the transfer and classification for tax and other purposes of cash between buyers, sellers, and holders of a security.

*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 1-800-617-0004 or visit our website at [www.ustreasuryetf.com](http://www.ustreasuryetf.com). Read the prospectus or summary prospectus carefully before investing.*

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.

Investments involve risk. Principal loss is possible.

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**US TREASURY 10 YEAR NOTE ETF  
PERFORMANCE DATA  
(UNAUDITED)**

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2022**

	SINCE INCEPTION	INCEPTION DATE
<b>US Treasury 10 Year Note ETF</b>	-3.00%	8/8/2022
<b>ICE BofA Current 10-Year US Treasury Index*</b>	-2.99% <sup>(1)</sup>	—
<b>Fund Expense Ratio <sup>(2)</sup>: 0.15%</b>		

*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.*

<sup>(1)</sup> *Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.*

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

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

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

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2022**

	SINCE INCEPTION	INCEPTION DATE
<b>US Treasury 2 Year Note ETF</b>	-0.20%	8/8/2022
<b>ICE BofA Current 2-Year US Treasury Index*</b>	-0.23% <sup>(1)</sup>	—
<b>Fund Expense Ratio <sup>(2)</sup>: 0.15%</b>		

*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.*

<sup>(1)</sup> *Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.*

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

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

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

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2022**

	SINCE INCEPTION	INCEPTION DATE
<b>US Treasury 3 Month Bill ETF</b>	0.10%	8/8/2022
<b>ICE BofA US 3-Month Treasury Bill Index*</b>	0.12% <sup>(1)</sup>	—
<b>Fund Expense Ratio <sup>(2)</sup>: 0.15%</b>		

*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.*

<sup>(1)</sup> *Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.*

<sup>(2)</sup> *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 BENCHMARK SERIES FUND EXPENSE EXAMPLES

AUGUST 31, 2022 (UNAUDITED)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2022 through August 31, 2022, and held for the entire period. **The actual values and expenses are based on the 23-day period from inception on August 8, 2022 through August 31, 2022.**

## ACTUAL EXPENSES

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

## HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

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

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

**US BENCHMARK SERIES**  
**FUND EXPENSE EXAMPLES (CONCLUDED)**  
**AUGUST 31, 2022 (UNAUDITED)**

	BEGINNING ACCOUNT VALUE MARCH 1, 2022	ENDING ACCOUNT VALUE AUGUST 31, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SINCE INCEPTION TOTAL INVESTMENT RETURNS FOR THE FUNDS
<b>US Treasury 10 Year Note ETF</b>					
Actual	\$ 1,000.00	\$ 970.00	\$ 0.09	0.15%	-3.00%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
<b>US Treasury 2 Year Note ETF</b>					
Actual	\$ 1,000.00	\$ 998.00	\$ 0.09	0.15%	-0.20%
Hypothetical (5% return before expenses)	1,000.00	1,024.45	0.77	0.15%	N/A
<b>US Treasury 3 Month Bill ETF</b>					
Actual	\$ 1,000.00	\$ 1,001.00	\$ 0.09	0.15%	0.10%
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, 2022 through August 31, 2022, 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. **The actual dollar amounts shown are expenses paid by the Funds during the period from the Funds' inception on August 8, 2022 through August 31, 2022 multiplied by 23 days, which is the number of days from the Funds' inception through August 31, 2022.** Each Fund's ending account value in the first section in the table is based on the actual since inception total investment return for the Fund.



# US TREASURY 10 YEAR NOTE ETF SCHEDULE OF INVESTMENTS

AUGUST 31, 2022

	COUPON	MATURITY DATE	PAR (000's)	VALUE
<b>U.S. GOVERNMENT NOTES/BONDS — 99.8%</b>				
United States Treasury Note	2.750%	08/15/32	20,973	\$ 20,291,378
<b>TOTAL U.S. GOVERNMENT NOTES/BONDS</b>				<u>20,291,378</u>
(Cost \$20,793,433)				<u>20,291,378</u>
			<b>NUMBER OF SHARES (000's)</b>	
<b>SHORT-TERM INVESTMENTS — 0.1%</b>				
<b>MONEY MARKET DEPOSIT ACCOUNT — 0.1%</b>				
U.S. Bank Money Market Deposit Account, 2.00% <sup>(a)</sup>			18	<u>17,643</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>				<u>17,643</u>
(Cost \$17,643)				<u>17,643</u>
<b>TOTAL INVESTMENTS — 99.9%</b>				<u>20,309,021</u>
(Cost \$20,811,076)				<u>20,309,021</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%</b>				<u>24,868</u>
<b>NET ASSETS — 100.0%</b>				<u><u>\$ 20,333,889</u></u>

(a) The rate shown is as of August 31, 2022.

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

# US TREASURY 2 YEAR NOTE ETF SCHEDULE OF INVESTMENTS

AUGUST 31, 2022

	COUPON	MATURITY DATE	PAR (000's)	VALUE
<b>U.S. GOVERNMENT NOTES/BONDS — 100.0%</b>				
United States Treasury Note	3.250%	08/31/24	17,968	\$ 17,899,216
<b>TOTAL U.S. GOVERNMENT NOTES/BONDS</b>				<u>17,899,216</u>
(Cost \$17,905,112)				<u>17,899,216</u>
			<b>NUMBER OF SHARES</b>	
			<b>(000's)</b>	
<b>SHORT-TERM INVESTMENTS — 0.0%</b>				
<b>MONEY MARKET DEPOSIT ACCOUNT — 0.0%</b>				
U.S. Bank Money Market Deposit Account, 2.00% <sup>(a)</sup>			7	6,498
<b>TOTAL SHORT-TERM INVESTMENTS</b>				<u>6,498</u>
(Cost \$6,498)				<u>6,498</u>
<b>TOTAL INVESTMENTS — 100.0%</b>				<u>17,905,714</u>
(Cost \$17,911,610)				<u>17,905,714</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0%</b>				<u>857</u>
<b>NET ASSETS — 100.0%</b>				<u>\$ 17,906,571</u>

(a) The rate shown is as of August 31, 2022.

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

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

AUGUST 31, 2022

	COUPON*	MATURITY DATE	PAR (000's)	VALUE
<b>SHORT-TERM INVESTMENTS — 100.0%</b>				
<b>U.S. TREASURY OBLIGATIONS — 100.0%</b>				
United States Treasury Bill	2.876%	11/25/22	39,101	\$ 38,841,437
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$38,840,653)				<u>38,841,437</u>
			<b>NUMBER OF SHARES (000's)</b>	
<b>MONEY MARKET DEPOSIT ACCOUNT — 0.0%</b>				
U.S. Bank Money Market Deposit Account, 2.00% <sup>(a)</sup>			6	5,571
<b>TOTAL MONEY MARKET DEPOSIT ACCOUNT</b> (Cost \$5,571)				<u>5,571</u>
<b>TOTAL SHORT-TERM INVESTMENTS — 100.0%</b> (Cost \$38,846,224)				<u>38,847,008</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$38,846,224)				<u>38,847,008</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — 0.0%</b>				<u>(3,106)</u>
<b>NET ASSETS — 100.0%</b>				<u>\$ 38,843,902</u>

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

(a) The rate shown is as of August 31, 2022.

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# US BENCHMARK SERIES STATEMENTS OF ASSETS AND LIABILITIES

AUGUST 31, 2022

	US TREASURY 10 YEAR NOTE ETF	US TREASURY 2 YEAR NOTE ETF	US TREASURY 3 MONTH BILL ETF
<b>ASSETS</b>			
Investments in securities of unaffiliated issuers, at value (cost \$20,793,433 and \$17,905,112 and \$—, respectively)	\$ 20,291,378	\$ 17,899,216	\$ —
Short-term investments, at value (cost \$17,643, \$6,498 and \$38,846,224, respectively)	17,643	6,498	38,847,008
Receivables for:			
Interest	26,658	1,604	5
Total assets	<u>20,335,679</u>	<u>17,907,318</u>	<u>38,847,013</u>
<b>LIABILITIES</b>			
Payables for:			
Advisory fees	1,790	747	3,111
Total liabilities	<u>1,790</u>	<u>747</u>	<u>3,111</u>
Net assets	<u>\$ 20,333,889</u>	<u>\$ 17,906,571</u>	<u>\$ 38,843,902</u>
<b>NET ASSETS CONSIST OF:</b>			
Par value	\$ 420	\$ 360	\$ 780
Paid-in capital	20,940,330	17,935,751	38,807,300
Total distributable earnings/(losses)	<u>(606,861)</u>	<u>(29,540)</u>	<u>35,822</u>
Net assets	<u>\$ 20,333,889</u>	<u>\$ 17,906,571</u>	<u>\$ 38,843,902</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	420,000	360,000	780,000
Net asset value and redemption price per share	<u>\$ 48.41</u>	<u>\$ 49.74</u>	<u>\$ 49.80</u>

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

**US BENCHMARK SERIES**  
**STATEMENTS OF OPERATIONS**  
**FOR THE PERIOD ENDED AUGUST 31, 2022<sup>(1)</sup>**

	US TREASURY 10 YEAR NOTE ETF	US TREASURY 2 YEAR NOTE ETF	US TREASURY 3 MONTH BILL ETF
<b>INVESTMENT INCOME</b>			
Interest income	\$ 34,833	\$ 18,394	\$ 57,349
Total investment income	<u>34,833</u>	<u>18,394</u>	<u>57,349</u>
<b>EXPENSES</b>			
Advisory fees (Note 3)	<u>1,790</u>	<u>747</u>	<u>3,111</u>
Total expenses	<u>1,790</u>	<u>747</u>	<u>3,111</u>
Net investment income/(loss)	<u>33,043</u>	<u>17,647</u>	<u>54,238</u>
<b>NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS</b>			
Net realized gain/(loss) from investments	(137,849)	(41,291)	(19,200)
Net change in unrealized appreciation/ (depreciation) on investments	<u>(502,055)</u>	<u>(5,896)</u>	<u>784</u>
Net realized and unrealized gain/(loss)	<u>(639,904)</u>	<u>(47,187)</u>	<u>(18,416)</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (606,861)</u>	<u>\$ (29,540)</u>	<u>\$ 35,822</u>

<sup>(1)</sup> Inception date of the Funds was August 8, 2022.

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

# US TREASURY 10 YEAR NOTE ETF

## STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2022 <sup>(1)</sup>
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	
Net investment income/(loss)	\$ 33,043
Net realized gain/(loss) from investments	(137,849)
Net change in unrealized appreciation/(depreciation) on investments	(502,055)
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>(606,861)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from shares sold	20,940,800
Shares redeemed	(50)
Net increase/(decrease) in net assets from capital share transactions	<u>20,940,750</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<u>20,333,889</u>
<b>NET ASSETS:</b>	
Beginning of period	\$ —
End of period	<u>\$ 20,333,889</u>
<b>SHARE TRANSACTIONS:</b>	
Shares sold	420,001
Shares redeemed	(1)
Net increase/(decrease) in shares	<u>420,000</u>

<sup>(1)</sup> Inception date of the Fund was August 8, 2022.

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

# US TREASURY 2 YEAR NOTE ETF

## STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2022 <sup>(1)</sup>
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	
Net investment income/(loss)	\$ 17,647
Net realized gain/(loss) from investments	(41,291)
Net change in unrealized appreciation/(depreciation) on investments	(5,896)
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>(29,540)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from shares sold	17,936,161
Shares redeemed	(50)
Net increase/(decrease) in net assets from capital share transactions	<u>17,936,111</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<u>17,906,571</u>
<b>NET ASSETS:</b>	
Beginning of period	\$ —
End of period	<u>\$ 17,906,571</u>
<b>SHARE TRANSACTIONS:</b>	
Shares sold	360,001
Shares redeemed	(1)
Net increase/(decrease) in shares	<u>360,000</u>

<sup>(1)</sup> Inception date of the Fund was August 8, 2022.

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# US TREASURY 3 MONTH BILL ETF

## STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2022 <sup>(1)</sup>
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	
Net investment income/(loss)	\$ 54,238
Net realized gain/(loss) from investments	(19,200)
Net change in unrealized appreciation/(depreciation) on investments	784
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>35,822</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from shares sold	38,808,130
Shares redeemed	(50)
Net increase/(decrease) in net assets from capital share transactions	<u>38,808,080</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<u>38,843,902</u>
<b>NET ASSETS:</b>	
Beginning of period	\$ —
End of period	<u>\$ 38,843,902</u>
<b>SHARE TRANSACTIONS:</b>	
Shares sold	780,001
Shares redeemed	(1)
Net increase/(decrease) in shares	<u>780,000</u>

<sup>(1)</sup> Inception date of the Fund was August 8, 2022.

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



# US TREASURY 10 YEAR NOTE ETF

## FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31,  2022 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 49.91
Net investment income/(loss) <sup>(2)</sup>	0.09
Net realized and unrealized gain/(loss) from investments	(1.59)
Net increase/(decrease) in net assets resulting from operations	(1.50)
Net asset value, end of period	\$ 48.41
Market value, end of period	\$ 48.26
Total investment return/(loss) on net asset value <sup>(3)</sup>	(3.00)% <sup>(5)</sup>
Total investment return/(loss) on market price <sup>(4)</sup>	(3.31)% <sup>(5)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$ 20,334
Ratio of expenses to average net assets	0.15% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	2.77% <sup>(6)</sup>
Portfolio turnover rate	97% <sup>(5)</sup>

<sup>(1)</sup> Inception date of the Fund was August 8, 2022.

<sup>(2)</sup> Per share data calculated using average shares outstanding method.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Not annualized.

<sup>(6)</sup> 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 period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED AUGUST 31,  2022 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 49.84
Net investment income/(loss) <sup>(2)</sup>	0.11
Net realized and unrealized gain/(loss) from investments	(0.21)
Net increase/(decrease) in net assets resulting from operations	(0.10)
Net asset value, end of period	\$ 49.74
Market value, end of period	\$ 49.74
Total investment return/(loss) on net asset value <sup>(3)</sup>	(0.20)% <sup>(5)</sup>
Total investment return/(loss) on market price <sup>(4)</sup>	(0.20)% <sup>(5)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$ 17,907
Ratio of expenses to average net assets	0.15% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	3.54% <sup>(6)</sup>
Portfolio turnover rate	100% <sup>(5)</sup>

<sup>(1)</sup> Inception date of the Fund was August 8, 2022.

<sup>(2)</sup> Per share data calculated using average shares outstanding method.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Not annualized.

<sup>(6)</sup> Annualized.

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

# US TREASURY 3 MONTH BILL ETF

## FINANCIAL HIGHLIGHTS

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

	<b>FOR THE PERIOD ENDED AUGUST 31, 2022<sup>(1)</sup></b>
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 49.75
Net investment income/(loss) <sup>(2)</sup>	0.09
Net realized and unrealized gain/(loss) from investments	(0.04)
Net increase/(decrease) in net assets resulting from operations	0.05
Net asset value, end of period	\$ 49.80
Market value, end of period	\$ 49.81
Total investment return/(loss) on net asset value <sup>(3)</sup>	0.10% <sup>(5)</sup>
Total investment return/(loss) on market price <sup>(4)</sup>	0.12% <sup>(5)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$ 38,844
Ratio of expenses to average net assets	0.15% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	2.61% <sup>(6)</sup>
Portfolio turnover rate	0% <sup>(5)</sup>

<sup>(1)</sup> Inception date of the Fund was August 8, 2022.

<sup>(2)</sup> Per share data calculated using average shares outstanding method.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Not annualized.

<sup>(6)</sup> Annualized.

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

# US BENCHMARK SERIES

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2022

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has forty-eight separate investment portfolios, including the US Treasury 10 Year Note ETF, the US Treasury 2 Year Note ETF, and the US Treasury 3 Month Bill ETF (each a “Fund” and together the “Funds”). The Funds commenced investment operations on August 8, 2022.

RBB has authorized capital of one hundred billion shares of common stock of which 90.023 billion shares are currently classified into two hundred and eleven classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies”.

The end of the reporting period for the Funds is August 31, 2022, and the period covered by these Notes to Financial Statements is the fiscal period since inception from August 8, 2022 through August 31, 2022 (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.

**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 BENCHMARK SERIES

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

US TREASURY 10 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 20,291,378	\$ —	\$ 20,291,378	\$ —
Short-Term Investments	17,643	17,643	—	—
Total Investments*	\$ 20,309,021	\$ 17,643	\$ 20,291,378	\$ —

US TREASURY 2 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Government Notes/Bonds	\$ 17,899,216	\$ —	\$ 17,899,216	\$ —
Short-Term Investments	6,498	6,498	—	—
Total Investments*	\$ 17,905,714	\$ 6,498	\$ 17,899,216	\$ —

US TREASURY 3 MONTH BILL ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 38,847,008	\$ 5,571	\$ 38,841,437	\$ —
Total Investments*	\$ 38,847,008	\$ 5,571	\$ 38,841,437	\$ —

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

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

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the 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

# US BENCHMARK SERIES

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Funds' investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund Trust (formerly, PENN Capital Funds Trust) (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

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

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

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

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

## 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

# US BENCHMARK SERIES

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

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.

**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.

**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.



# US BENCHMARK SERIES

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

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

### 3. INVESTMENT ADVISER AND OTHER SERVICES

Each Fund pays all of its expenses other than those expressly assumed by F/m Investments, LLC d/b/a North Slope Capital, LLC (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 F/m Acceleration, LLC, a Delaware limited liability company, and EQSF Holdings, LLC, a Delaware limited liability company owned by three officers of the Company. 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 10 Year Note ETF	\$ 1,790
US Treasury 2 Year Note ETF	747
US Treasury 3 Month Bill ETF	3,111

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.



# US BENCHMARK SERIES

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

**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 and served as President of the Company until August 2022. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. As of the end of the reporting period, there were no director and officer fees charged or paid by the Funds.

#### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

FUND	U.S. GOVERNMENT PURCHASES	U.S. GOVERNMENT SALES
US Treasury 10 Year Note ETF	\$ 19,818,945	\$ 19,689,100
US Treasury 2 Year Note ETF	29,343,515	17,859,664
US Treasury 3 Month Bill ETF	—	—

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

FUND	U.S. GOVERNMENT IN-KIND PURCHASES	U.S. GOVERNMENT IN-KIND SALES
US Treasury 10 Year Note ETF	\$ 20,801,647	\$ —
US Treasury 2 Year Note ETF	6,461,211	—
US Treasury 3 Month Bill ETF	—	—

#### 5. FEDERAL INCOME TAX INFORMATION

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

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

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

# US BENCHMARK SERIES

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2022

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

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

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

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

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

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

### 6. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the NASDAQ, Inc. (the “Exchange”). Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of each Fund. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from each Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for each Fund is \$300, payable to the custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. Variable fees received by each Fund, if any, are displayed in the capital shares transactions section of the Statements of Changes in Net Assets.

# US BENCHMARK SERIES

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2022

### 7. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission (“SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Each Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4. Rule 18f-4 may require a Fund to observe more stringent requirements than were previously imposed by the 1940 Act, which could adversely affect the ability of the Fund to engage in certain derivatives transactions and/or increase the costs of such derivatives transactions, which could adversely affect the Fund’s performance and increase costs related to the Fund’s use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the rules by September 8, 2022. Effective September 8, 2022 and pursuant to the requirements of Rule 2a-5, the Board designated the Adviser as its valuation designee to perform fair value determinations and approved new valuation procedures for the Funds.

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

### 8. SUBSEQUENT EVENTS

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

#### *Reverse Repurchase Agreements*

On September 28, 2022, the Company filed a Supplement to the Funds’ Prospectus and Statement of Additional Information, each dated August 6, 2022, reflecting a change to each Fund’s investment strategy: each Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund’s total assets (including the amount borrowed).

Management has evaluated subsequent events through the date the financial statements were issued and determined that no additional events occurred that require disclosure.

# US BENCHMARK SERIES REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of US Treasury 10 Year Note ETF, US Treasury 2 Year Note ETF, and US Treasury 3 Month Bill 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 US Treasury 10 Year Note ETF, US Treasury 2 Year Note ETF and US Treasury 3 Month Bill ETF (the “Funds”), each a series of The RBB Fund, Inc., as of August 31, 2022, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period August 8, 2022 (commencement of operations) through August 31, 2022 (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, 2022, the results of their operations, the changes in net assets, and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2022, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our 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.  
Cleveland, Ohio  
October 28, 2022

# 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, 2022. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2022. During the fiscal year ended August 31, 2022, the Funds did not pay ordinary income dividends nor 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 2022. 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 2023.

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)

### INFORMATION ON PROXY VOTING

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

### QUARTERLY SCHEDULE OF INVESTMENTS

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

### FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

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

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the approval of the investment advisory agreement between the Adviser and the Company (the "Investment Advisory Agreement") on behalf of the US Treasury 10 Year Note ETF, US Treasury 2 Year Note ETF, and US Treasury 3 Month Bill ETF (each a "Fund" and together the "Funds"), at meetings of the Board held on May 11-12, 2022 and July 26, 2022 (collectively, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an initial term. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement, the Board considered information provided by the Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Investment Advisory Agreement between the Company and the Adviser with respect to the Funds, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of the Adviser's services to be provided to the Funds; (ii) descriptions of the experience and qualifications of the Adviser's personnel providing those services; (iii) Adviser's investment philosophies and processes; (iv) Adviser's assets under management and client descriptions; (v) Adviser's advisory fee arrangement with the Company; (vi) Adviser's compliance policies and procedures; (vii) Adviser's financial information, insurance coverage and profitability analysis related to providing advisory services to the Funds; (viii) the extent to which economies of scale are relevant to the Funds; and (ix) information comparing each Fund's proposed management fees to those of peer funds.

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

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

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

# US BENCHMARK SERIES PRIVACY NOTICE (UNAUDITED)

<b>FACTS</b>	<b>WHAT DO US TREASURY 10 YEAR NOTE ETF, US TREASURY 2 YEAR NOTE ETF, AND US TREASURY 3 MONTH BILL ETF (THE “FUNDS”) DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	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.
<b>What?</b>	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"> <li>• Social Security number</li> <li>• account balances</li> <li>• account transactions</li> <li>• transaction history</li> <li>• wire transfer instructions</li> <li>• checking account information</li> </ul> When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
<b>How?</b>	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?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don’t share.
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness	No	We don’t share.
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b>	No	We don’t share.

Questions?	Call (800)-617-0004 or go to <a href="http://www.ustreasuryetf.com">www.ustreasuryetf.com</a> .
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**US BENCHMARK SERIES  
 PRIVACY NOTICE (CONTINUED)  
 (UNAUDITED)**

<b>What we do</b>	
<b>How do the Funds protect my personal information?</b>	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.
<b>How do the Funds collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information</li> <li>• give us your contact information</li> <li>• make a wire transfer</li> <li>• tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>European Union's General Data Protection Regulation</b>	<p>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</p> <ul style="list-style-type: none"> <li>• Check whether we hold personal information about you and to access such data (in accordance with our policy)</li> <li>• Request the correction of personal information about you that is inaccurate</li> <li>• Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible</li> <li>• Request the erasure of your personal information</li> <li>• Request the restriction of processing concerning you</li> </ul> <p>The legal grounds for processing of your personal information is for contractual necessity and compliance with law.</p> <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)  
 (UNAUDITED)**

Definitions	
<b>Affiliates</b>	<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"> <li>• <i>F/m Investments, LLC d/b/a North Slope Capital, LLC, the Funds' investment adviser.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <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></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <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></li> </ul>
<b>Controller</b>	<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 <sup>1</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
<b>INDEPENDENT DIRECTORS</b>					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 89	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	55	AMDOCS Limited (service provider to telecommunications companies).
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 55	Director	2012 to present	Since 2020, Chief Financial Officer, 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).	55	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: 56	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.	55	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).

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

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>1</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 79	Director	2006 to present	Since 1997, Consultant, financial services organizations.	55	IntriCon Corporation (biomedical device manufacturer); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021); Kalmar Pooled Investment Trust (registered investment company) (until September 2017).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 74	Chairman Director	2005 to present 1991 to present	Retired.	55	EIP Investment Trust (registered investment company) (until August 2022).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 62	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).	55	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: 81	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	55	None.
<b>INTERESTED DIRECTOR<sup>2</sup></b>					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 84	Vice Chairman 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).	55	None.

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

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>1</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
<b>OFFICERS</b>					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 63	President	Since August 2022	From 2011 to 2021, Executive Vice President, PIMCO Investments 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: 59	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
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Chief Financial Officer and Secretary  Chief Operating Officer	2016 to present  2022 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust; from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 48	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: 39	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; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A

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

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>1</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 51	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 63	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: 43	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

\* Each Director oversees 55 portfolios of the fund complex, consisting of the series in the Company and The RBB Fund Trust (7 portfolios).

<sup>1</sup> 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, Carnall, 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.

<sup>2</sup> 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.

**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, and investment services industry, including service on the boards of 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.

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## **Investment Adviser**

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

## **Administrator and Transfer Agent**

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

## **Custodian**

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

## **Independent Registered Public Accounting Firm**

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

## **Underwriter**

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

## **Legal Counsel**

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

