



**Financial Statements**

**February 28, 2025**

**(Unaudited)**

**F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF | (Nasdaq: RBIL)**

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

**F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF**  
**SCHEDULE OF INVESTMENTS**  
**FEBRUARY 28, 2025 (UNAUDITED)**

	PAR	VALUE
<b>U.S. TREASURY SECURITIES — 99.9%</b>		
United States Treasury Inflation Indexed Bonds		
0.38%, 07/15/2025	\$ 16,429,467	\$ 16,500,061
0.13%, 10/15/2025	16,493,570	16,492,926
0.63%, 01/15/2026	8,527,301	8,507,315
2.00%, 01/15/2026	8,395,886	<u>8,475,910</u>
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$49,954,638)		<u>49,976,212</u>
<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$49,954,638)		49,976,212
Other Assets in Excess of Liabilities — 0.1%		<u>47,738</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u><u>\$ 50,023,950</u></u>

Percentages are stated as a percent of net assets.

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

# F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

## STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2025 (UNAUDITED)

	F/M ULTRASHORT TREASURY INFLATION- PROTECTED SECURITY (TIPS) ETF <sup>(1)</sup>
<b>ASSETS</b>	
Investments in securities of unaffiliated issuers, at value (cost \$49,954,638)	\$ 49,976,212
Cash equivalents	5,812
Receivables for:	
Interest	42,953
Total assets	<u>50,024,977</u>
<b>LIABILITIES</b>	
Payables for:	
Advisory fees	1,027
Total liabilities	<u>1,027</u>
Net assets	<u>\$ 50,023,950</u>
<b>NET ASSETS CONSIST OF:</b>	
Par value	\$ 1,000
Paid-in capital	49,999,000
Total distributable earnings/(losses)	23,950
Net assets	<u>\$ 50,023,950</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,000,000
Net asset value and redemption price per share	<u>\$ 50.02</u>

<sup>(1)</sup> Inception date of the Fund was February 24, 2025.

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

**F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF**  
**STATEMENT OF OPERATIONS**  
**FOR THE PERIOD ENDED FEBRUARY 28, 2025<sup>(1)</sup> (UNAUDITED)**

	F/M ULTRASHORT TREASURY INFLATION- PROTECTED SECURITY (TIPS) ETF <sup>(1)</sup>
<b>INVESTMENT INCOME</b>	
Interest income	\$ 3,403
Total investment income	<u>3,403</u>
<b>EXPENSES</b>	
Advisory fees	<u>1,027</u>
Total expenses	<u>1,027</u>
Net investment income/(loss)	<u>2,376</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS</b>	
Net change in unrealized appreciation/(depreciation) on investments	<u>21,574</u>
Net realized and unrealized gain/(loss)	<u>21,574</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$ 23,950</u></u>

<sup>(1)</sup> Inception date of the Fund was February 24, 2025.

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# F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

## STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 28, 2025 <sup>(1)</sup> (UNAUDITED)
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	
Net investment income/(loss)	\$ 2,376
Net change in unrealized appreciation/(depreciation) on investments	21,574
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>23,950</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>	
Total distributable earnings	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from shares sold	50,000,000
Net increase/(decrease) in net assets from capital share transactions	<u>50,000,000</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<u>50,023,950</u>
<b>NET ASSETS:</b>	
Beginning of period	\$ —
End of period	<u>\$ 50,023,950</u>
<b>SHARE TRANSACTIONS:</b>	
Shares sold	1,000,000
Shares redeemed	<u>—</u>
Net increase/(decrease) in shares	<u>1,000,000</u>

<sup>(1)</sup> Inception date of the Fund was February 24, 2025.

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# F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

## FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED FEBRUARY 28, 2025 <sup>(1)</sup>
	(UNAUDITED)
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) <sup>(2)</sup>	2.00
Net realized and unrealized gain/(loss) from investments	(1.98)
Net increase/(decrease) in net assets resulting from operations	0.02
Dividends and distributions to shareholders from:	
Net investment income	—
Total dividends and distributions to shareholders	—
Net asset value, end of period	\$ 50.02
Market value, end of period	\$ 50.10
Total investment return/(loss) on net asset value <sup>(3)</sup>	0.05% <sup>(4)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$ 50,024
Ratio of expenses to average net assets	0.25% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	365.58% <sup>(5)</sup>
Portfolio turnover rate	0% <sup>(4)</sup>

<sup>(1)</sup> Inception date of the Fund was February 24, 2025.

<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> Not annualized.

<sup>(5)</sup> Annualized.

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

# F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

## NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2025 (UNAUDITED)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventy-one separate investment portfolios, including the F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF (the “Fund”). The Fund commenced investment operations on February 24, 2025.

RBB has authorized capital of one hundred billion shares of common stock of which 94.823 billion shares are currently classified into two hundred and fifty-five classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the Fund is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the Bloomberg U.S. Ultrashort TIPS 1-13 Months Total Return Unhedged USD Index.

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

The end of the reporting period for the Fund is February 28, 2025, and the period covered by these Notes to Financial Statements is the since inception period from February 24, 2025 through February 28, 2025 (the “current fiscal period”).

**PORTFOLIO VALUATION** — The Fund values its investments at fair value. The 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 Fund 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” or “Directors”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated F/m Investments LLC (the “Adviser” or “F/m”) 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 Fund’s investments are summarized into three levels as described in the hierarchy below:

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

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

# F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 49,976,212	\$ —	\$ 49,976,212	\$ —
Total Investments*	\$ 49,976,212	\$ —	\$ 49,976,212	\$ —

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

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the 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 the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers in and out of each level is disclosed when the 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 Fund 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 Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund 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 Fund.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS** — The Fund will distribute substantially all of its net investment income and net realized capital gains, if any, to its shareholders. The 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 the Fund at least annually. Brokers may make the DTC book-entry dividend reinvestment service available to their customers who own the 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 the Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. In order to achieve



# F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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 the 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 the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), 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 Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, 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 Fund and the investment practices in which the Fund may engage.

**CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS** - The Fund may invest in cash, cash equivalents, and a variety of short-term instruments in such proportions as warranted by prevailing market conditions and the Fund's principal investment strategies. The Fund 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, the Fund may not be able to achieve its investment objective.

**ILLIQUID INVESTMENTS** - Pursuant to Rule 22e-4 under the 1940 Act, the 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 the 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, 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 the Fund is carrying the investments. To the extent an investment held by the Fund is deemed to be an illiquid investment or a less liquid investment, the Fund will be exposed to a greater liquidity risk.

**INFLATION PROTECTED SECURITIES** - The 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** - The Fund may invest in other investment companies, including open-end funds, closed-end funds, unit investment trusts, and exchange-traded funds registered under the 1940 Act that invest primarily in Fund eligible investments. Under the 1940 Act, the 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. The 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 rules, including Rule 12d1-4 under the 1940 Act, 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.

# F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

**U.S. GOVERNMENT SECURITIES** - The 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** - The 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.

**CREDIT RISK** - The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities, including with respect to the underlying funds. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund may cause it to default or become unable to pay interest or principal due on the security.

**TEMPORARY INVESTMENTS** - During periods of adverse market or economic conditions, the 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, the Fund would not be pursuing its stated investment objective with its usual investment strategies. The 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. The 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

The Fund pays all of its expenses other than those expressly assumed by the Adviser. Expenses of the 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 the Fund in accordance with the Fund's respective investment objective and policies and formulates a continuing investment strategy for the Fund pursuant to the terms of the investment advisory agreement (the "Advisory Agreement") between the Adviser and the Company on behalf of the Fund. The Adviser is a majority owned subsidiary of F/m Managers Group, LP, which is a wholly owned subsidiary of 1251 Capital, Inc., a financial services holding company. Three officers of the Company own an indirect, minority interest in the Adviser. The Fund compensates the Adviser with a unitary management

# **F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF**

## **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**FEBRUARY 28, 2025 (UNAUDITED)**

fee for its services at an annual rate of 0.25% of the Fund's average daily net assets during the month. From the unitary management fee, the Adviser pays most of the expenses of the Fund, including transfer agency, custody, fund administration, legal, audit, directors and officers and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes, distribution fees and expenses paid by the Fund under any distribution plan adopted, 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 the 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.

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

Fund Services serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

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

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

Under the Fund's unitary fee, the Adviser compensates Fund Services and the Custodian for services provided.

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

During the current fiscal period, there were no aggregate long-term purchases and sales of investment securities.

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

#### **5. FEDERAL INCOME TAX INFORMATION**

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

#### **6. SHARE TRANSACTIONS**

Shares of the Fund are listed and traded on The Nasdaq Stock Market LLC (the "Exchange"). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 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 the Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with Quasar. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$300, payable to the Custodian. In addition, a variable fee may be charged on all cash

# F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

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transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to such transactions. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets.

### 7. SUBSEQUENT EVENTS

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

Subsequent to the end of the current fiscal period, the Fund paid the following distributions:

RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
4/16/2025	4/16/2025	4/17/2025	\$0.20347657

# **F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF**

## **OTHER INFORMATION**

### **(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>.

#### **FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS**

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

#### **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 a new Investment Advisory Agreement (the "Investment Advisory Agreement") by and between F/m Investments LLC ("F/m") and the Company, on behalf of the new F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF (the "Fund"), at a meeting of the Board held on February 5-6, 2025 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an initial period ending August 16, 2026. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement, the Board considered information provided by F/m, 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 F/m with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, and the discussions held during the Meeting. The Directors reviewed these materials with management of F/m and discussed the Investment Advisory Agreement with counsel in executive sessions, at which no representatives of F/m were present. The Directors considered whether approval of the Investment Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Investment Advisory Agreement. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Fund by F/m; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) F/m's investment philosophies and processes; (iv) F/m's assets under management and client descriptions; (v) F/m's soft dollar commission and trade allocation policies, as applicable; (vi) F/m's advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) F/m's compliance procedures; (viii) F/m's financial information and insurance coverage; (ix) F/m's profitability analysis relating to its proposed provision of services to the Fund; and (x) the extent to which economies of scale are relevant to the Fund. The Directors noted that the Fund had not yet commenced operations and, consequently, there was no performance information to review with respect to the Fund.

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

The Board also took into consideration that the advisory fee for the Fund was a "unitary fee," meaning the Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses. The Board noted that F/m would be responsible for compensating the Fund's other service providers and paying other expenses of the Fund out of the unitary fee.

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

## **Investment Adviser**

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## **Administrator and Transfer Agent**

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## **Custodian**

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## **Legal Counsel**

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