



Financial Statements
February 28, 2025
(Unaudited)

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

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

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

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

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

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

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

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

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

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

Each a series of The RBB Fund, Inc.

US TREASURY 3 MONTH BILL ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
SHORT-TERM INVESTMENTS — 100.0%		
U.S. Treasury Bills — 100.0%		
4.25%, 03/04/2025 ^(a)	\$ 17,630,000	\$ 17,627,912
4.25%, 05/29/2025 ^(a)	5,025,720,000	<u>4,974,739,297</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,991,156,074)		<u><u>4,992,367,209</u></u>
TOTAL INVESTMENTS — 100.0% (Cost \$4,991,156,074)		\$4,992,367,209
Liabilities in Excess of Other Assets — (0.0)% ^(b)		<u>(64,948)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 4,992,302,261</u></u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the annualized effective yield as of February 28, 2025.

(b) Represents less than 0.05% of net assets.

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

US TREASURY 6 MONTH BILL ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
SHORT-TERM INVESTMENTS — 100.0%		
U.S. Treasury Bills — 100.0%		
4.24%, 03/04/2025 ^(a)	\$ 2,300,000	\$ 2,299,727
4.26%, 08/28/2025 ^(a)	686,682,000	672,608,645
TOTAL SHORT-TERM INVESTMENTS (Cost \$674,673,664)		<u>674,908,372</u>
TOTAL INVESTMENTS — 100.0% (Cost \$674,673,664)		\$ 674,908,372
Other Assets in Excess of Liabilities — 0.0% ^(b)		<u>21,186</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 674,929,558</u></u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the annualized effective yield as of February 28, 2025.

(b) Represents less than 0.05% of net assets.

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

US TREASURY 12 MONTH BILL ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
SHORT-TERM INVESTMENTS — 100.0%		
U.S. Treasury Bills — 100.0%		
4.21%, 02/19/2026 ^(a)	\$ 289,765,000	\$ 278,669,698
TOTAL SHORT-TERM INVESTMENTS (Cost \$278,236,482)		<u>278,669,698</u>
TOTAL INVESTMENTS — 100.0% (Cost \$278,236,482)		\$ 278,669,698
Other Assets in Excess of Liabilities — 0.0% ^(b)		<u>39,417</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 278,709,115</u></u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the annualized effective yield as of February 28, 2025.

(b) Represents less than 0.05% of net assets.

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US TREASURY 2 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY SECURITIES — 99.7%		
United States Treasury Note/Bond, 4.13%, 02/28/2027	\$ 377,640,000	\$ 378,576,725
TOTAL U.S. TREASURY SECURITIES (Cost \$378,096,682)		<u>378,576,725</u>
SHORT-TERM INVESTMENTS — 0.3%		
U.S. Treasury Bills — 0.3%		
4.25%, 03/04/2025 ^(a)	1,300,000	\$ 1,299,846
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,299,540)		<u>1,299,846</u>
TOTAL INVESTMENTS — 100.0% (Cost \$379,396,221)		\$ 379,876,571
Other Assets in Excess of Liabilities — 0.0% ^(b)		<u>25,537</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 379,902,108</u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the annualized effective yield as of February 28, 2025.

(b) Represents less than 0.05% of net assets.

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

US TREASURY 3 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY SECURITIES — 99.8%		
United States Treasury Note/Bond, 4.25%, 02/15/2028	\$ 8,325,000	\$ <u>8,387,112</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$8,318,610)		<u>8,387,112</u>
TOTAL INVESTMENTS — 99.8% (Cost \$8,318,610)		\$ 8,387,112
Other Assets in Excess of Liabilities — 0.2%		<u>15,191</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 8,402,303</u></u>

Percentages are stated as a percent of net assets.

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

US TREASURY 5 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY SECURITIES — 99.6%		
United States Treasury Note/Bond, 4.00%, 02/28/2030	\$ 47,602,000	\$ 47,548,076
TOTAL U.S. TREASURY SECURITIES (Cost \$47,434,790)		<u>47,548,076</u>
SHORT-TERM INVESTMENTS — 0.3%		
U.S. Treasury Bills — 0.3%		
4.25%, 03/04/2025 ^(a)	157,000	\$ 156,981
TOTAL SHORT-TERM INVESTMENTS (Cost \$156,944)		<u>156,981</u>
TOTAL INVESTMENTS — 99.9% (Cost \$47,591,735)		\$ 47,705,057
Other Assets in Excess of Liabilities — 0.1%		<u>40,495</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 47,745,552</u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the annualized effective yield as of February 28, 2025.

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

US TREASURY 7 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY SECURITIES — 99.4%		
United States Treasury Note/Bond, 4.13%, 02/29/2032	\$ 5,260,000	\$ 5,258,767
TOTAL U.S. TREASURY SECURITIES (Cost \$5,241,519)		<u>5,258,767</u>
SHORT-TERM INVESTMENTS — 0.4%		
U.S. Treasury Bills — 0.4%		
4.25%, 03/04/2025 ^(a)	19,000	\$ 18,998
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,993)		<u>18,998</u>
TOTAL INVESTMENTS — 99.8% (Cost \$5,260,512)		\$ 5,277,765
Other Assets in Excess of Liabilities — 0.2%		<u>9,985</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 5,287,750</u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the annualized effective yield as of February 28, 2025.

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

US TREASURY 10 YEAR NOTE ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY SECURITIES — 99.8%		
United States Treasury Note/Bond, 4.63%, 02/15/2035	\$ 166,773,000	\$ 172,101,918
TOTAL U.S. TREASURY SECURITIES (Cost \$168,985,132)		<u>172,101,918</u>
TOTAL INVESTMENTS — 99.8% (Cost \$168,985,132)		\$ 172,101,918
Other Assets in Excess of Liabilities — 0.2%		<u>322,572</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 172,424,490</u>

Percentages are stated as a percent of net assets.

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

US TREASURY 20 YEAR BOND ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY SECURITIES — 99.6%		
United States Treasury Note/Bond, 4.75%, 02/15/2045	\$ 24,123,000	\$ 24,748,690
TOTAL U.S. TREASURY SECURITIES (Cost \$24,643,134)		<u>24,748,690</u>
SHORT-TERM INVESTMENTS — 0.2%		
U.S. Treasury Bills — 0.2%		
4.25%, 03/04/2025 ^(a)	52,000	\$ 51,994
TOTAL SHORT-TERM INVESTMENTS (Cost \$51,982)		<u>51,994</u>
TOTAL INVESTMENTS — 99.8% (Cost \$24,695,115)		\$ 24,800,684
Other Assets in Excess of Liabilities — 0.2%		<u>44,085</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 24,844,769</u></u>

Percentages are stated as a percent of net assets.

(a) The rate shown is the annualized effective yield as of February 28, 2025.

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US TREASURY 30 YEAR BOND ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY SECURITIES — 99.8%		
United States Treasury Note/Bond, 4.63%, 02/15/2055	\$ 15,425,000	\$ 15,704,578
TOTAL U.S. TREASURY SECURITIES (Cost \$15,243,112)		<u>15,704,578</u>
TOTAL INVESTMENTS — 99.8% (Cost \$15,243,112)		\$ 15,704,578
Other Assets in Excess of Liabilities — 0.2%		<u>26,759</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 15,731,337</u></u>

Percentages are stated as a percent of net assets.

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

US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2025 (UNAUDITED)

	US TREASURY 3 MONTH BILL ETF	US TREASURY 6 MONTH BILL ETF	US TREASURY 12 MONTH BILL ETF	US TREASURY 2 YEAR NOTE ETF
ASSETS				
Investments in securities of unaffiliated issuers, at value (cost \$—, \$—, \$—, and \$378,096,682, respectively)	\$ —	\$ —	\$ —	\$ 378,576,725
Short-term investments, at value (cost \$ 4,991,156,074, \$ 674,673,664, \$278,236,482, and \$1,299,540, respectively)	4,992,367,209	674,908,372	278,669,698	1,299,846
Cash equivalents	321,515	82,982	70,567	21,950
Receivables for:				
Investments sold	12,996,651	2,003,586	—	—
Capital shares sold	—	1,505,475	—	—
Interest	180,693	13,868	397	47,874
Total assets	<u>5,005,866,068</u>	<u>678,514,284</u>	<u>278,740,662</u>	<u>379,946,395</u>
LIABILITIES				
Payables for:				
Investments purchased	—	3,508,574	—	—
Capital shares redeemed	13,003,198	—	—	—
Advisory fees	560,609	76,152	31,547	44,287
Total liabilities	<u>13,563,807</u>	<u>3,584,726</u>	<u>31,547</u>	<u>44,287</u>
Net assets	<u>\$ 4,992,302,261</u>	<u>\$ 674,929,558</u>	<u>\$ 278,709,115</u>	<u>\$ 379,902,108</u>
NET ASSETS CONSIST OF:				
Par value	\$ 99,820	\$ 13,450	\$ 5,550	\$ 7,850
Paid-in capital	4,981,962,675	673,915,461	278,441,939	387,454,238
Total distributable earnings/(losses)	10,239,766	1,000,647	261,627	(7,559,980)
Net assets	<u>\$ 4,992,302,261</u>	<u>\$ 674,929,558</u>	<u>\$ 278,709,115</u>	<u>\$ 379,902,108</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	99,820,000	13,450,000	5,550,000	7,850,000
Net asset value and redemption price per share	<u>\$ 50.01</u>	<u>\$ 50.18</u>	<u>\$ 50.22</u>	<u>\$ 48.40</u>

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

US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

	US TREASURY 3 YEAR NOTE ETF	US TREASURY 5 YEAR NOTE ETF	US TREASURY 7 YEAR NOTE ETF	US TREASURY 10 YEAR NOTE ETF
ASSETS				
Investments in securities of unaffiliated issuers, at value (cost \$8,318,610, \$47,434,790, \$5,241,519 and \$168,985,132, respectively)	\$ 8,387,112	\$ 47,548,076	\$ 5,258,767	\$ 172,101,918
Short-term investments, at value (cost \$—, \$156,944, \$18,993, and \$—, respectively)	—	156,981	18,998	—
Cash equivalents	2,462	33,610	9,988	4,162
Receivables for:				
Investments sold	—	2,916,495	—	—
Capital shares sold	—	4,876,740	—	10,995,800
Interest	13,687	5,606	595	302,286
Total assets	<u>8,403,261</u>	<u>55,537,508</u>	<u>5,288,348</u>	<u>183,404,166</u>
LIABILITIES				
Payables for:				
Investments purchased	—	4,860,825	—	10,961,785
Capital shares redeemed	—	2,926,044	—	—
Advisory fees	958	5,087	598	17,891
Total liabilities	<u>958</u>	<u>7,791,956</u>	<u>598</u>	<u>10,979,676</u>
Net assets	<u>\$ 8,402,303</u>	<u>\$ 47,745,552</u>	<u>\$ 5,287,750</u>	<u>\$ 172,424,490</u>
NET ASSETS CONSIST OF:				
Par value	\$ 170	\$ 980	\$ 110	\$ 3,930
Paid-in capital	8,531,545	47,893,571	5,414,976	180,065,432
Total distributable earnings/(losses)	(129,412)	(148,999)	(127,335)	(7,640,262)
Net assets	<u>\$ 8,402,303</u>	<u>\$ 47,745,552</u>	<u>\$ 5,287,750</u>	<u>\$ 172,424,490</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	170,000	980,000	110,000	3,930,000
Net asset value and redemption price per share	<u>\$ 49.43</u>	<u>\$ 48.72</u>	<u>\$ 48.07</u>	<u>\$ 43.87</u>

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

US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)
FEBRUARY 28, 2025 (UNAUDITED)

	US TREASURY 20 YEAR BOND ETF	US TREASURY 30 YEAR BOND ETF
ASSETS		
Investments in securities of unaffiliated issuers, at value (cost \$24,643,134, \$15,243,112, respectively)	\$ 24,748,690	\$ 15,704,578
Short-term investments, at value (cost \$51,982, \$—, respectively)	51,994	—
Cash equivalents	3,604	1,066
Receivables for:		
Investments sold	—	—
Capital shares sold	253	—
Interest	41,810	27,593
Total assets	<u>24,846,351</u>	<u>15,733,237</u>
LIABILITIES		
Payables for:		
Investments purchased	—	—
Capital shares redeemed	—	—
Advisory fees	1,582	1,900
Total liabilities	<u>1,582</u>	<u>1,900</u>
Net assets	<u>\$ 24,844,769</u>	<u>\$ 15,731,337</u>
NET ASSETS CONSIST OF:		
Par value	\$ 550	\$ 360
Paid-in capital	26,119,313	17,728,721
Total distributable earnings/(losses)	<u>(1,275,094)</u>	<u>(1,997,744)</u>
Net assets	<u>\$ 24,844,769</u>	<u>\$ 15,731,337</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	550,000	360,000
Net asset value and redemption price per share	<u>\$ 45.17</u>	<u>\$ 43.70</u>

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

US BENCHMARK SERIES
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)

	US TREASURY 3 MONTH BILL ETF	US TREASURY 6 MONTH BILL ETF	US TREASURY 12 MONTH BILL ETF	US TREASURY 2 YEAR NOTE ETF
INVESTMENT INCOME				
Interest income	\$ 101,404,009	\$ 13,955,604	\$ 5,541,462	\$ 8,717,897
Securities lending income, net	349,346	57,173	368	70,796
Total investment income	<u>101,753,355</u>	<u>14,012,777</u>	<u>5,541,830</u>	<u>8,788,693</u>
EXPENSES				
Advisory fees	<u>3,360,335</u>	<u>474,286</u>	<u>198,352</u>	<u>326,535</u>
Total expenses	<u>3,360,335</u>	<u>474,286</u>	<u>198,352</u>	<u>326,535</u>
Net investment income/(loss)	<u>98,393,020</u>	<u>13,538,491</u>	<u>5,343,478</u>	<u>8,462,158</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS				
Net realized gain/(loss) from investments	51,247	(366,196)	(236,218)	889,606
Net realized gain from redemption in-kind	3,242,815	899,561	344,335	(140,972)
Net change in unrealized appreciation/ (depreciation) on investments	<u>(342,217)</u>	<u>182,703</u>	<u>335,729</u>	<u>(2,702,539)</u>
Net realized and unrealized gain/(loss)	<u>2,951,845</u>	<u>716,068</u>	<u>443,846</u>	<u>(1,953,905)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 101,344,865</u>	<u>\$ 14,254,559</u>	<u>\$ 5,787,324</u>	<u>\$ 6,508,253</u>

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

US BENCHMARK SERIES
STATEMENTS OF OPERATIONS (CONTINUED)
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)

	US TREASURY 3 YEAR NOTE ETF	US TREASURY 5 YEAR NOTE ETF	US TREASURY 7 YEAR NOTE ETF	US TREASURY 10 YEAR NOTE ETF
INVESTMENT INCOME				
Interest income	\$ 151,540	\$ 712,881	\$ 107,479	\$ 3,132,877
Securities lending income, net	—	5,830	—	16,164
Total investment income	<u>151,540</u>	<u>718,711</u>	<u>107,479</u>	<u>3,149,041</u>
EXPENSES				
Advisory fees	<u>5,668</u>	<u>26,126</u>	<u>4,003</u>	<u>113,223</u>
Total expenses	<u>5,668</u>	<u>26,126</u>	<u>4,003</u>	<u>113,223</u>
Net investment income/(loss)	<u>145,872</u>	<u>692,585</u>	<u>103,476</u>	<u>3,035,818</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS				
Net realized gain/(loss) from investments	(104,708)	(492,756)	(170,365)	(7,381,609)
Net realized gain from redemption in-kind	—	194,882	52,498	38,095
Net change in unrealized appreciation on investments	<u>75,368</u>	<u>160,415</u>	<u>32,156</u>	<u>4,008,386</u>
Net realized and unrealized gain/(loss)	<u>(29,340)</u>	<u>(137,459)</u>	<u>(85,712)</u>	<u>(3,335,128)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 116,532</u>	<u>\$ 555,126</u>	<u>\$ 17,764</u>	<u>\$ (299,310)</u>

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

US BENCHMARK SERIES
STATEMENTS OF OPERATIONS (CONCLUDED)
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)

	US TREASURY 20 YEAR BOND ETF	US TREASURY 30 YEAR BOND ETF
INVESTMENT INCOME		
Interest income	\$ 362,093	\$ 383,912
Securities lending income, net	31,981	—
Total investment income	<u>394,074</u>	<u>383,912</u>
EXPENSES		
Advisory fees	12,767	12,971
Total expenses	<u>12,767</u>	<u>12,971</u>
Net investment income/(loss)	<u>381,307</u>	<u>370,941</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS		
Net realized gain/(loss) from investments	(867,545)	(1,562,118)
Net realized gain from redemption in-kind	147,886	(47,569)
Net change in unrealized appreciation on investments	<u>321,181</u>	<u>631,246</u>
Net realized and unrealized gain/(loss)	<u>(398,478)</u>	<u>(978,441)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (17,171)</u>	<u>\$ (607,500)</u>

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

US TREASURY 3 MONTH BILL ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 98,393,020	\$ 161,090,214
Net realized gain/(loss) from investments	3,294,062	(824,607)
Net change in unrealized appreciation/(depreciation) on investments	(342,217)	1,563,232
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>101,344,865</u>	<u>161,828,839</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(101,138,814)	(155,670,454)
Net decrease in net assets from dividends and distributions to shareholders	<u>(101,138,814)</u>	<u>(155,670,454)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	5,442,794,571	12,999,111,483
Shares redeemed	(4,555,205,447)	(10,677,346,091)
Net increase/(decrease) in net assets from capital share transactions	<u>887,589,124</u>	<u>2,321,765,392</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>887,795,175</u>	<u>2,327,923,777</u>
NET ASSETS:		
Beginning of period	\$ 4,104,507,086	\$ 1,776,583,309
End of period	<u>\$ 4,992,302,261</u>	<u>\$ 4,104,507,086</u>
SHARE TRANSACTIONS:		
Shares sold	108,880,000	260,270,000
Shares redeemed	(91,090,000)	(213,730,000)
Net increase/(decrease) in shares	<u>17,790,000</u>	<u>46,540,000</u>

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US TREASURY 6 MONTH BILL ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 13,538,491	\$ 27,508,304
Net realized gain/(loss) from investments	533,365	941,637
Net change in unrealized appreciation/(depreciation) on investments	182,703	32,186
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>14,254,559</u>	<u>28,482,127</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(13,934,186)	(27,247,652)
Net decrease in net assets from dividends and distributions to shareholders	<u>(13,934,186)</u>	<u>(27,247,652)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	739,422,101	2,381,621,708
Shares redeemed	(663,306,741)	(2,095,680,768)
Net increase/(decrease) in net assets from capital share transactions	<u>76,115,360</u>	<u>285,940,940</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>76,435,733</u>	<u>287,175,415</u>
NET ASSETS:		
Beginning of period	\$ 598,493,825	\$ 311,318,410
End of period	<u>\$ 674,929,558</u>	<u>\$ 598,493,825</u>
SHARE TRANSACTIONS:		
Shares sold	14,740,000	47,590,000
Shares redeemed	(13,220,000)	(41,870,000)
Net increase/(decrease) in shares	<u>1,520,000</u>	<u>5,720,000</u>

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

US TREASURY 12 MONTH BILL ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 5,343,478	\$ 10,243,044
Net realized gain/(loss) from investments	108,117	807,722
Net change in unrealized appreciation/(depreciation) on investments	335,729	162,196
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>5,787,324</u>	<u>11,212,962</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(5,356,763)	(10,123,493)
Net decrease in net assets from dividends and distributions to shareholders	<u>(5,356,763)</u>	<u>(10,123,493)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	307,187,766	399,728,007
Shares redeemed	(266,006,794)	(290,001,787)
Net increase/(decrease) in net assets from capital share transactions	<u>41,180,972</u>	<u>109,726,220</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>41,611,533</u>	<u>110,815,689</u>
NET ASSETS:		
Beginning of period	\$ 237,097,582	\$ 126,281,893
End of period	<u>\$ 278,709,115</u>	<u>\$ 237,097,582</u>
SHARE TRANSACTIONS:		
Shares sold	6,130,000	8,010,000
Shares redeemed	(5,310,000)	(5,810,000)
Net increase/(decrease) in shares	<u>820,000</u>	<u>2,200,000</u>

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

US TREASURY 2 YEAR NOTE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 8,462,158	\$ 16,391,887
Net realized gain/(loss) from investments	748,634	1,433,311
Net change in unrealized appreciation/(depreciation) on investments	(2,702,539)	2,968,793
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>6,508,253</u>	<u>20,793,991</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(8,673,622)	(16,431,423)
Net decrease in net assets from dividends and distributions to shareholders	<u>(8,673,622)</u>	<u>(16,431,423)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	51,436,161	214,457,600
Shares redeemed	(121,842,850)	(71,688,277)
Net increase/(decrease) in net assets from capital share transactions	<u>(70,406,689)</u>	<u>142,769,323</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>(72,572,058)</u>	<u>147,131,891</u>
NET ASSETS:		
Beginning of period	\$ 452,474,166	\$ 305,342,275
End of period	<u>\$ 379,902,108</u>	<u>\$ 452,474,166</u>
SHARE TRANSACTIONS:		
Shares sold	1,060,000	4,470,000
Shares redeemed	(2,530,000)	(1,490,000)
Net increase/(decrease) in shares	<u>(1,470,000)</u>	<u>2,980,000</u>

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

US TREASURY 3 YEAR NOTE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 145,872	\$ 236,722
Net realized gain/(loss) from investments	(104,708)	68,314
Net change in unrealized appreciation/(depreciation) on investments	75,368	(11,081)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>116,532</u>	<u>293,955</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(142,407)	(233,355)
Net decrease in net assets from dividends and distributions to shareholders	<u>(142,407)</u>	<u>(233,355)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	973,633	37,055,893
Shares redeemed	—	(31,132,512)
Net increase/(decrease) in net assets from capital share transactions	<u>973,633</u>	<u>5,923,381</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>947,758</u>	<u>5,983,981</u>
NET ASSETS:		
Beginning of period	\$ 7,454,545	\$ 1,470,564
End of period	<u>\$ 8,402,303</u>	<u>\$ 7,454,545</u>
SHARE TRANSACTIONS:		
Shares sold	20,000	750,000
Shares redeemed	—	(630,000)
Net increase/(decrease) in shares	<u>20,000</u>	<u>120,000</u>

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

US TREASURY 5 YEAR NOTE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 692,585	\$ 587,376
Net realized gain/(loss) from investments	(297,874)	473,103
Net change in unrealized appreciation/(depreciation) on investments	160,415	(54,206)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>555,126</u>	<u>1,006,273</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(665,343)	(563,162)
Net decrease in net assets from dividends and distributions to shareholders	(665,343)	(563,162)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	55,814,639	56,333,058
Shares redeemed	(32,167,312)	(36,939,589)
Net increase/(decrease) in net assets from capital share transactions	23,647,327	19,393,469
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>23,537,110</u>	<u>19,836,580</u>
NET ASSETS:		
Beginning of period	\$ 24,208,442	\$ 4,371,862
End of period	<u>\$ 47,745,552</u>	<u>\$ 24,208,442</u>
SHARE TRANSACTIONS:		
Shares sold	1,140,000	1,150,000
Shares redeemed	(650,000)	(750,000)
Net increase/(decrease) in shares	<u>490,000</u>	<u>400,000</u>

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

US TREASURY 7 YEAR NOTE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 103,476	\$ 179,598
Net realized gain/(loss) from investments	(117,867)	171,568
Net change in unrealized appreciation/(depreciation) on investments	32,155	(16,332)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>17,764</u>	<u>334,834</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(103,173)	(169,345)
Net decrease in net assets from dividends and distributions to shareholders	<u>(103,173)</u>	<u>(169,345)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	5,437,421	14,998,698
Shares redeemed	(5,455,956)	(10,735,308)
Net increase/(decrease) in net assets from capital share transactions	<u>(18,535)</u>	<u>4,263,390</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>(103,944)</u>	<u>4,428,879</u>
NET ASSETS:		
Beginning of period	\$ 5,391,694	\$ 962,815
End of period	<u>\$ 5,287,750</u>	<u>\$ 5,391,694</u>
SHARE TRANSACTIONS:		
Shares sold	110,000	310,000
Shares redeemed	(110,000)	(220,000)
Net increase/(decrease) in shares	<u>—</u>	<u>90,000</u>

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

US TREASURY 10 YEAR NOTE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 3,035,818	\$ 4,600,011
Net realized gain/(loss) from investments	(7,343,514)	7,485,606
Net change in unrealized appreciation/(depreciation) on investments	4,008,386	(1,296,293)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(299,310)</u>	<u>10,789,324</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(2,992,111)	(4,342,882)
Net decrease in net assets from dividends and distributions to shareholders	<u>(2,992,111)</u>	<u>(4,342,882)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	42,165,385	325,251,999
Shares redeemed	(23,424,200)	(230,817,259)
Net increase/(decrease) in net assets from capital share transactions	<u>18,741,185</u>	<u>94,434,740</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>15,449,764</u>	<u>100,881,182</u>
NET ASSETS:		
Beginning of period	\$ 156,974,726	\$ 56,093,544
End of period	<u>\$ 172,424,490</u>	<u>\$ 156,974,726</u>
SHARE TRANSACTIONS:		
Shares sold	970,000	7,370,000
Shares redeemed	(530,000)	(5,140,000)
Net increase/(decrease) in shares	<u>440,000</u>	<u>2,230,000</u>

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

US TREASURY 20 YEAR BOND ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 381,307	\$ 607,712
Net realized gain/(loss) from investments	(719,659)	2,343,906
Net change in unrealized appreciation/(depreciation) on investments	321,181	(221,457)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(17,171)</u>	<u>2,730,161</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(407,438)	(615,765)
Net decrease in net assets from dividends and distributions to shareholders	<u>(407,438)</u>	<u>(615,765)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	23,068,604	107,378,565
Shares redeemed	(24,048,796)	(85,117,835)
Net increase/(decrease) in net assets from capital share transactions	<u>(980,192)</u>	<u>22,260,730</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>(1,404,801)</u>	<u>24,375,126</u>
NET ASSETS:		
Beginning of period	\$ 26,249,570	\$ 1,874,444
End of period	<u>\$ 24,844,769</u>	<u>\$ 26,249,570</u>
SHARE TRANSACTIONS:		
Shares sold	500,000	2,340,000
Shares redeemed	(510,000)	(1,820,000)
Net increase/(decrease) in shares	<u>(10,000)</u>	<u>520,000</u>

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

US TREASURY 30 YEAR BOND ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 370,941	\$ 584,351
Net realized gain/(loss) from investments	(1,609,687)	1,612,752
Net change in unrealized appreciation/(depreciation) on investments	631,246	(208,473)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(607,500)</u>	<u>1,988,630</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(373,867)	(582,433)
Net decrease in net assets from dividends and distributions to shareholders	<u>(373,867)</u>	<u>(582,433)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	864,056	48,337,298
Shares redeemed	(2,106,020)	(34,570,894)
Net increase/(decrease) in net assets from capital share transactions	<u>(1,241,964)</u>	<u>13,766,404</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>(2,223,331)</u>	<u>15,172,601</u>
NET ASSETS:		
Beginning of period	\$ 17,954,668	\$ 2,782,067
End of period	<u>\$ 15,731,337</u>	<u>\$ 17,954,668</u>
SHARE TRANSACTIONS:		
Shares sold	20,000	1,070,000
Shares redeemed	(50,000)	(740,000)
Net increase/(decrease) in shares	<u>(30,000)</u>	<u>330,000</u>

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

US TREASURY 3 MONTH BILL ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE				
Net asset value, beginning of period	\$ 50.04	\$ 50.06	\$ 49.80	\$ 49.75
Net investment income/(loss) ⁽²⁾	1.09	2.61	2.49	0.09
Net realized and unrealized gain/(loss) from investments	0.03	— ⁽³⁾	(0.29)	(0.04)
Net increase/(decrease) in net assets resulting from operations	1.12	2.61	2.20	0.05
Dividends and distributions to shareholders from:				
Net investment income	(1.15)	(2.63)	(1.94)	—
Total dividends and distributions to shareholders	(1.15)	(2.63)	(1.94)	—
Net asset value, end of period	\$ 50.01	\$ 50.04	\$ 50.06	\$ 49.80
Market value, end of period	\$ 50.01	\$ 50.03	\$ 50.10	\$ 49.81
Total investment return/(loss) on net asset value ⁽⁴⁾	2.28% ⁽⁵⁾	5.37%	4.50%	0.10% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$4,992,302	\$4,104,507	\$1,776,583	\$ 38,844
Ratio of expenses to average net assets	0.15% ⁽⁶⁾	0.15%	0.15%	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.39% ⁽⁶⁾	5.21%	4.98%	2.61% ⁽⁶⁾
Portfolio turnover rate	0% ⁽⁵⁾	0%	0%	0% ⁽⁵⁾

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

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

⁽³⁾ Rounds to less than \$0.005 per share.

⁽⁴⁾ 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.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

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

US TREASURY 6 MONTH BILL ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 50.17	\$ 50.13	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.06	2.58	1.28
Net realized and unrealized gain/(loss) from investments	0.06	0.09	(0.12)
Net increase/(decrease) in net assets resulting from operations	1.12	2.67	1.16
Dividends and distributions to shareholders from:			
Net investment income	(1.11)	(2.63)	(1.03)
Total dividends and distributions to shareholders	(1.11)	(2.63)	(1.03)
Net asset value, end of period	\$ 50.18	\$ 50.17	\$ 50.13
Market value, end of period	\$ 50.20	\$ 50.17	\$ 50.17
Total investment return/(loss) on net asset value ⁽³⁾	2.28% ⁽⁴⁾	5.48%	2.35% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$674,930	\$598,494	\$ 311,318
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	4.28% ⁽⁵⁾	5.14%	5.26% ⁽⁵⁾
Portfolio turnover rate	0% ⁽⁴⁾	0%	0% ⁽⁴⁾

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

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

US TREASURY 12 MONTH BILL ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 50.13	\$ 49.91	\$ 50.07
Net investment income/(loss) ⁽²⁾	1.00	2.47	1.96
Net realized and unrealized gain/(loss) from investments	0.13	0.25	(0.48)
Net increase/(decrease) in net assets resulting from operations	1.13	2.72	1.48
Dividends and distributions to shareholders from:			
Net investment income	(1.04)	(2.50)	(1.64)
Total dividends and distributions to shareholders	(1.04)	(2.50)	(1.64)
Net asset value, end of period	\$ 50.22	\$ 50.13	\$ 49.91
Market value, end of period	\$ 50.23	\$ 50.14	\$ 49.94
Total investment return/(loss) on net asset value ⁽³⁾	2.27% ⁽⁴⁾	5.58%	3.01% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$278,709	\$237,098	\$126,282
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	4.04% ⁽⁵⁾	4.94%	4.93% ⁽⁵⁾
Portfolio turnover rate	0% ⁽⁴⁾	0%	0% ⁽⁴⁾

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

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

US TREASURY 2 YEAR NOTE ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE				
Net asset value, beginning of period	\$ 48.55	\$ 48.16	\$ 49.74	\$ 49.84
Net investment income/(loss) ⁽²⁾	0.93	2.16	2.02	0.11
Net realized and unrealized gain/(loss) from investments	(0.14)	0.43	(1.84)	(0.21)
Net increase/(decrease) in net assets resulting from operations	0.79	2.59	0.18	(0.10)
Dividends and distributions to shareholders from:				
Net investment income	(0.94)	(2.20)	(1.76)	—
Total dividends and distributions to shareholders	(0.94)	(2.20)	(1.76)	—
Net asset value, end of period	\$ 48.40	\$ 48.55	\$ 48.16	\$ 49.74
Market value, end of period	\$ 48.41	\$ 48.56	\$ 48.19	\$ 49.74
Total investment return/(loss) on net asset value ⁽³⁾	1.67% ⁽⁴⁾	5.54%	0.38%	(0.20)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$379,902	\$452,474	\$305,342	\$ 17,907
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15%	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	3.89% ⁽⁵⁾	4.49%	4.15%	3.54% ⁽⁵⁾
Portfolio turnover rate	701% ⁽⁴⁾	1091%	1048%	100% ⁽⁴⁾

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

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

US TREASURY 3 YEAR NOTE ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 49.70	\$ 49.02	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.94	2.01	0.82
Net realized and unrealized gain/(loss) from investments	(0.28)	0.76	(1.15)
Net increase/(decrease) in net assets resulting from operations	0.66	2.77	(0.33)
Dividends and distributions to shareholders from:			
Net investment income	(0.93)	(2.09)	(0.65)
Total dividends and distributions to shareholders	(0.93)	(2.09)	(0.65)
Net asset value, end of period	\$ 49.43	\$ 49.70	\$ 49.02
Market value, end of period	\$ 49.46	\$ 49.70	\$ 49.04
Total investment return/(loss) on net asset value ⁽³⁾	1.39% ⁽⁴⁾	5.82%	(0.66)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$ 8,402	\$ 7,455	\$ 1,471
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	3.86% ⁽⁵⁾	4.09%	3.86% ⁽⁵⁾
Portfolio turnover rate	590% ⁽⁴⁾	905%	422% ⁽⁴⁾

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

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

US TREASURY 5 YEAR NOTE ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 49.40	\$ 48.58	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.95	1.98	0.79
Net realized and unrealized gain/(loss) from investments	(0.70)	0.86	(1.63)
Net increase/(decrease) in net assets resulting from operations	0.25	2.84	(0.84)
Dividends and distributions to shareholders from:			
Net investment income	(0.93)	(2.02)	(0.58)
Total dividends and distributions to shareholders	(0.93)	(2.02)	(0.58)
Net asset value, end of period	\$ 48.72	\$ 49.40	\$ 48.58
Market value, end of period	\$ 48.76	\$ 49.40	\$ 48.61
Total investment return/(loss) on net asset value ⁽³⁾	0.61% ⁽⁴⁾	6.06%	(1.69)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$ 47,746	\$ 24,208	\$ 4,372
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	3.98% ⁽⁵⁾	4.09%	3.77% ⁽⁵⁾
Portfolio turnover rate	558% ⁽⁴⁾	1036%	548% ⁽⁴⁾

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

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

US TREASURY 7 YEAR NOTE ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 49.02	\$ 48.14	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.92	1.97	0.75
Net realized and unrealized gain/(loss) from investments	(0.93)	0.90	(2.03)
Net increase/(decrease) in net assets resulting from operations	(0.01)	2.87	(1.28)
Dividends and distributions to shareholders from:			
Net investment income	(0.94)	(1.99)	(0.58)
Total dividends and distributions to shareholders	(0.94)	(1.99)	(0.58)
Net asset value, end of period	\$ 48.07	\$ 49.02	\$ 48.14
Market value, end of period	\$ 48.16	\$ 49.02	\$ 48.16
Total investment return/(loss) on net asset value ⁽³⁾	0.15% ⁽⁴⁾	6.15%	(2.58)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$ 5,288	\$ 5,392	\$ 963
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	3.88% ⁽⁵⁾	4.11%	3.55% ⁽⁵⁾
Portfolio turnover rate	496% ⁽⁴⁾	1064%	497% ⁽⁴⁾

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

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

US TREASURY 10 YEAR NOTE ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE				
Net asset value, beginning of period	\$ 44.98	\$ 44.52	\$ 48.41	\$ 49.91
Net investment income/(loss) ⁽²⁾	0.87	1.79	1.55	0.09
Net realized and unrealized gain/(loss) from investments	(1.12)	0.42	(3.88)	(1.59)
Net increase/(decrease) in net assets resulting from operations	(0.25)	2.21	(2.33)	(1.50)
Dividends and distributions to shareholders from:				
Net investment income	(0.86)	(1.75)	(1.56)	—
Total dividends and distributions to shareholders	(0.86)	(1.75)	(1.56)	—
Net asset value, end of period	\$ 43.87	\$ 44.98	\$ 44.52	\$ 48.41
Market value, end of period	\$ 44.00	\$ 45.00	\$ 44.55	\$ 48.26
Total investment return/(loss) on net asset value ⁽³⁾	(0.28)% ⁽⁴⁾	5.15%	(4.87)%	(3.00)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000's omitted)	\$172,424	\$156,975	\$ 56,094	\$ 20,334
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15%	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	4.02% ⁽⁵⁾	4.08%	3.40%	2.77% ⁽⁵⁾
Portfolio turnover rate	197% ⁽⁴⁾	317%	289%	97% ⁽⁴⁾

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

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

US TREASURY 20 YEAR BOND ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 46.87	\$ 46.86	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.01	2.00	0.81
Net realized and unrealized gain/(loss) from investments	(1.75)	(0.01) ⁽⁶⁾	(3.34)
Net increase/(decrease) in net assets resulting from operations	(0.74)	1.99	(2.53)
Dividends and distributions to shareholders from:			
Net investment income	(0.96)	(1.98)	(0.61)
Total dividends and distributions to shareholders	(0.96)	(1.98)	(0.61)
Net asset value, end of period	\$ 45.17	\$ 46.87	\$ 46.86
Market value, end of period	\$ 45.41	\$ 46.87	\$ 46.89
Total investment return/(loss) on net asset value ⁽³⁾	(1.16)% ⁽⁴⁾	4.47%	(5.10)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$ 24,845	\$ 26,250	\$ 1,874
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	4.48% ⁽⁵⁾	4.38%	3.87% ⁽⁵⁾
Portfolio turnover rate	186% ⁽⁴⁾	344%	219% ⁽⁴⁾

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

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.

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

US TREASURY 30 YEAR BOND ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 46.04	\$ 46.37	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.93	1.89	0.77
Net realized and unrealized gain/(loss) from investments	(2.33)	(0.34) ⁽⁶⁾	(3.83)
Net increase/(decrease) in net assets resulting from operations	(1.40)	1.55	(3.06)
Dividends and distributions to shareholders from:			
Net investment income	(0.94)	(1.88)	(0.57)
Total dividends and distributions to shareholders	(0.94)	(1.88)	(0.57)
Net asset value, end of period	\$ 43.70	\$ 46.04	\$ 46.37
Market value, end of period	\$ 43.96	\$ 46.07	\$ 46.38
Total investment return/(loss) on net asset value ⁽³⁾	(2.42)% ⁽⁴⁾	3.59%	(6.17)% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	\$ 15,731	\$ 17,955	\$ 2,782
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	4.29% ⁽⁵⁾	4.25%	3.72% ⁽⁵⁾
Portfolio turnover rate	191% ⁽⁴⁾	286%	180% ⁽⁴⁾

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

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

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.

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

US BENCHMARK SERIES

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 US Treasury 3 Month Bill ETF, the US Treasury 6 Month Bill ETF, the US Treasury 12 Month Bill ETF, the US Treasury 2 Year Note ETF, the US Treasury 3 Year Note ETF, the US Treasury 5 Year Note ETF, the US Treasury 7 Year Note ETF, the US Treasury 10 Year Note ETF, the US Treasury 20 Year Bond ETF, and the US Treasury 30 Year Bond ETF (each a “Fund” and together the “Funds” or “US Benchmark Series”).

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 US Treasury 3 Month Bill ETF, the US Treasury 6 Month Bill ETF, the US Treasury 12 Month Bill ETF, the US Treasury 2 Year Note ETF, the US Treasury 3 Year Note ETF, the US Treasury 5 Year Note ETF, the US Treasury 7 Year Note ETF, the US Treasury 10 Year Note ETF, the US Treasury 20 Year Bond ETF, and the US Treasury 30 Year Bond ETF is to seek investment results that correspond (before fees and expenses) generally to the price and yield of its corresponding benchmark index (“Underlying Index”): the ICE BofA US 3-Month Treasury Bill Index, the ICE BofA US 6-Month Treasury Bill Index, the ICE BofA US 12-Month Treasury Bill Index, the ICE BofA Current 2-Year US Treasury Index, the ICE BofA Current 3-Year US Treasury Index, the ICE BofA Current 5-Year US Treasury Index, the ICE BofA Current 7-Year US Treasury Index, the ICE BofA Current 10-Year US Treasury Index, the ICE BofA Current 20-Year US Treasury Index, the ICE BofA Current 30-Year US Treasury Index, respectively.

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

The end of the reporting period for the Funds is February 28, 2025, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2025 (the “current fiscal period”).

PORTFOLIO VALUATION — The Funds value their investments at fair value. 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. 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”) 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.

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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 current fiscal period, in valuing the Funds' investments carried at fair value:

US TREASURY 3 MONTH BILL ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Bills	\$4,992,367,209	\$ —	\$4,992,367,209	\$ —
Total Investments*	\$4,992,367,209	\$ —	\$4,992,367,209	\$ —
US TREASURY 6 MONTH BILL ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Bills	\$ 674,908,372	\$ —	\$ 674,908,372	\$ —
Total Investments*	\$ 674,908,372	\$ —	\$ 674,908,372	\$ —
US TREASURY 12 MONTH BILL ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Bills	\$ 278,669,698	\$ —	\$ 278,669,698	\$ —
Total Investments*	\$ 278,669,698	\$ —	\$ 278,669,698	\$ —
US TREASURY 2 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 378,576,725	\$ —	\$ 378,576,725	\$ —
U.S. Treasury Bills	\$ 1,299,846	\$ —	\$ 1,299,846	\$ —
Total Investments*	\$ 379,876,571	\$ —	\$ 379,876,571	\$ —
US TREASURY 3 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 8,387,112	\$ —	\$ 8,387,112	\$ —
Total Investments*	\$ 8,387,112	\$ —	\$ 8,387,112	\$ —
US TREASURY 5 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 47,548,076	\$ —	\$ 47,548,076	\$ —
U.S. Treasury Bills	\$ 156,981	\$ —	\$ 156,981	\$ —
Total Investments*	\$ 47,705,057	\$ —	\$ 47,705,057	\$ —

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

US TREASURY 7 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 5,258,767	\$ —	\$ 5,258,767	\$ —
U.S. Treasury Bills	\$ 18,998	\$ —	\$ 18,998	\$ —
Total Investments*	\$ 5,277,765	\$ —	\$ 5,277,765	\$ —

US TREASURY 10 YEAR NOTE ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 172,101,918	\$ —	\$ 172,101,918	\$ —
Total Investments*	\$ 172,101,918	\$ —	\$ 172,101,918	\$ —

US TREASURY 20 YEAR BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 24,748,690	\$ —	\$ 24,748,690	\$ —
U.S. Treasury Bills	\$ 51,994	\$ —	\$ 51,994	\$ —
Total Investments*	\$ 24,800,684	\$ —	\$ 24,800,684	\$ —

US TREASURY 30 YEAR BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 15,704,578	\$ —	\$ 15,704,578	\$ —
Total Investments*	\$ 15,704,578	\$ —	\$ 15,704,578	\$ —

* 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 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)

FEBRUARY 28, 2025 (UNAUDITED)

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

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

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (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 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 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 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.

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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 registered under the 1940 Act that invest primarily in Fund eligible investments. Under the 1940 Act, a Fund's investment in such securities is generally limited to 3% of the total voting stock of any one investment company; 5% of such Fund's total assets with respect to any one investment company; and 10% of such Fund's total assets in the aggregate. A Fund's investments in other investment companies may include money market mutual funds. Investments in money market funds are not subject to the percentage limitations set forth above. The SEC has adopted 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.

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)

FEBRUARY 28, 2025 (UNAUDITED)

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

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

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

3. INVESTMENT ADVISER AND OTHER SERVICES

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 (the "Advisory Agreement") between the Adviser and the Company on behalf of each 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 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, 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 each 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 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.

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.

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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

FUND	U.S. GOVERNMENT PURCHASES	U.S. GOVERNMENT SALES
US Treasury 3 Month Bill ETF	\$ —	\$ —
US Treasury 6 Month Bill ETF	—	—
US Treasury 12 Month Bill ETF	—	—
US Treasury 2 Year Note ETF	3,051,862,647	3,048,627,209
US Treasury 3 Year Note ETF	45,235,436	45,229,469
US Treasury 5 Year Note ETF	225,720,713	201,362,511
US Treasury 7 Year Note ETF	31,531,783	26,108,948
US Treasury 10 Year Note ETF	304,939,212	304,750,620
US Treasury 20 Year Bond ETF	37,108,768	37,133,764
US Treasury 30 Year Bond ETF	32,915,756	32,879,997

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

FUND	U.S. GOVERNMENT IN-KIND PURCHASES	U.S. GOVERNMENT IN-KIND SALES
US Treasury 3 Month Bill ETF	\$ —	\$ —
US Treasury 6 Month Bill ETF	—	—
US Treasury 12 Month Bill ETF	—	—
US Treasury 2 Year Note ETF	48,493,880	121,589,705
US Treasury 3 Year Note ETF	971,964	—
US Treasury 5 Year Note ETF	31,389,735	32,082,621
US Treasury 7 Year Note ETF	—	5,440,355
US Treasury 10 Year Note ETF	42,083,539	23,260,990
US Treasury 20 Year Bond ETF	23,178,743	23,913,803
US Treasury 30 Year Bond ETF	862,611	2,053,937

5. FEDERAL INCOME TAX INFORMATION

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

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

As of August 31, 2024, the close of the Funds' fiscal year, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
US Treasury 3 Month Bill ETF	\$4,103,035,203	\$ 1,553,351	\$ —	\$ 1,553,351
US Treasury 6 Month Bill ETF	598,251,173	52,480	—	52,480
US Treasury 12 Month Bill ETF	236,946,333	97,487	—	97,487
US Treasury 2 Year Note ETF	447,635,077	3,182,888	—	3,182,888
US Treasury 3 Year Note ETF	7,448,718	—	(6,866)	(6,866)
US Treasury 5 Year Note ETF	24,148,779	—	(47,092)	(47,092)
US Treasury 7 Year Note ETF	5,378,868	—	(14,903)	(14,903)
US Treasury 10 Year Note ETF	157,598,404	—	(891,600)	(891,600)
US Treasury 20 Year Bond ETF	26,472,968	24	(215,637)	(215,613)
US Treasury 30 Year Bond ETF	18,089,680	19	(169,799)	(169,780)

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, 2024, the close of the Funds' fiscal year, there were permanent differences related to redemptions in-kind between distributable earnings/(loss) and paid-in capital, respectively for the following funds:

FUND	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN-CAPITAL
US Treasury 3 Month Bill ETF	\$ (89,721)	\$ 89,721
US Treasury 6 Month Bill ETF	(1,040,649)	1,040,649
US Treasury 12 Month Bill ETF	(575,737)	575,737
US Treasury 2 Year Note ETF	(45,880)	45,880
US Treasury 3 Year Note ETF	(125,410)	125,410
US Treasury 5 Year Note ETF	(422,464)	422,464
US Treasury 7 Year Note ETF	(152,952)	152,952
US Treasury 10 Year Note ETF	(8,405,079)	8,405,079
US Treasury 20 Year Bond ETF	(2,865,559)	2,865,559
US Treasury 30 Year Bond ETF	(2,225,941)	2,225,941

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

As of August 31, 2024, the close of the Funds' fiscal year, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYOVER	QUALIFIED LATE- YEAR LOSS
US Treasury 3 Month Bill ETF	\$ 10,050,654	\$ —	\$ 1,553,351	\$ (1,570,291)	\$ —
US Treasury 6 Month Bill ETF	1,006,425	—	52,480	(378,633)	—
US Treasury 12 Month Bill ETF	473,967	—	97,487	(740,389)	—
US Treasury 2 Year Note ETF	821,844	—	3,182,888	(9,399,342)	—
US Treasury 3 Year Note ETF	7,588	—	(6,866)	(104,260)	—
US Treasury 5 Year Note ETF	33,260	—	(47,092)	(24,950)	—
US Treasury 7 Year Note ETF	13,757	—	(14,903)	(40,781)	—
US Treasury 10 Year Note ETF	364,380	—	(891,600)	(3,821,622)	—
US Treasury 20 Year Bond ETF	—	—	(215,613)	(634,872)	—
US Treasury 30 Year Bond ETF	7,747	—	(169,780)	(854,343)	—

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.

The tax character of dividends and distributions paid during the fiscal years ended August 31, 2024, the close of the Funds' fiscal year, was as follows:

FUND	ORDINARY INCOME	LONG-TERM CAPITAL GAINS
US Treasury 3 Month Bill ETF		
August 31, 2024	\$ 155,670,454	\$ —
US Treasury 6 Month Bill ETF		
August 31, 2024	27,247,652	—
US Treasury 12 Month Bill ETF		
August 31, 2024	10,123,493	—
US Treasury 2 Year Note ETF		
August 31, 2024	16,431,423	—
US Treasury 3 Year Note ETF		
August 31, 2024	233,355	—
US Treasury 5 Year Note ETF		
August 31, 2024	563,162	—
US Treasury 7 Year Note ETF		
August 31, 2024	169,345	—
US Treasury 10 Year Note ETF		
August 31, 2024	4,342,882	—
US Treasury 20 Year Bond ETF		
August 31, 2024	615,765	—
US Treasury 30 Year Bond ETF		
August 31, 2024	582,433	—

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

The Funds are permitted to carry forward capital losses for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2024, the US Treasury 3 Month Bill ETF had unexpiring short-term losses of \$1,570,291, the US Treasury 6 Month Bill ETF had unexpiring short-term losses of \$378,633, the US Treasury 12 Month Bill ETF had unexpiring short-term losses of \$740,389, the US Treasury 2 Year Note ETF had unexpiring short-term losses of \$9,399,342, the US Treasury 3 Year Note ETF had unexpiring short-term losses of \$104,260, the US Treasury 5 Year Note ETF had unexpiring short-term losses of \$24,950, the US Treasury 7 Year Note ETF had unexpiring short-term losses of \$40,781, the US Treasury 10 Year Note ETF had unexpiring short-term losses of \$3,821,622, the US Treasury 20 Year Bond ETF had unexpiring short-term losses of \$634,872, and the US Treasury 30 Year Bond ETF had unexpiring short-term losses of \$854,343.

During the tax year ended August 31, 2024, the close of the Funds' fiscal year, the following Funds utilized capital loss carryforwards:

FUND	CAPITAL LOSS CARRYFORWARD USED
US Treasury 12 Month Bill ETF	\$ 231,986
US Treasury 2 Year Note ETF	1,387,432
US Treasury 5 Year Note ETF	50,639
US Treasury 7 Year Note ETF	18,616

6. SECURITIES LENDING

The Funds may make secured loans of their portfolio securities to brokers, dealers and other financial institutions to earn additional income and receive cash collateral equal to at least 102% of the current market value of the loaned domestic securities, as marked to market each day that the NAV of the Funds is determined. When the collateral falls below specified amounts, the Funds' lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The Funds receive compensation in the form of loan fees owed by borrowers and income earned on collateral investments. A portion of the interest received on the loan collateral is retained by the Funds and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Funds, and the Custodian, each Fund pays a fee to the Custodian for administrative and custodial fees, which is calculated daily and paid monthly, in the amount of 20% of the Fund's net income generated from the securities lending transactions. The net amount of income earned, after the interest rebate and the allocation to the Custodian, is shown below. Collateral is invested in short-term investments and the Funds bear the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending exposes the Funds to the risk of loss should a borrower default on its obligation to return the borrowed securities. The market value of the securities on loan and cash collateral as of the end of the current fiscal period and the net income generated from the securities lending transactions during the current fiscal period with respect to such secured loans were as follows:

FUND	MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL	INCOME RECEIVED FROM SECURITIES LENDING
US Treasury 3 Month Bill ETF	\$ —	\$ —	\$ 349,346
US Treasury 6 Month Bill ETF	—	—	57,173
US Treasury 12 Month Bill ETF	—	—	368
US Treasury 2 Year Note ETF	—	—	70,796
US Treasury 3 Year Note ETF	—	—	—
US Treasury 5 Year Note ETF	—	—	5,830

US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2025 (UNAUDITED)

FUND	MARKET VALUE OF SECURITIES LOANED		MARKET VALUE OF COLLATERAL		INCOME RECEIVED FROM SECURITIES LENDING	
US Treasury 7 Year Note ETF	\$	—	\$	—	\$	—
US Treasury 10 Year Note ETF		—		—		16,164
US Treasury 20 Year Bond ETF		—		—		31,981
US Treasury 30 Year Bond ETF		—		—		—

Securities lending transactions are entered into by the Funds' securities lending agent on behalf of the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds' securities lending agent on behalf of the Funds under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable on behalf of the Funds to the same counterparty against amounts to be received and create one single net payment due to or from the Funds. As of February 28, 2025, there are no open lending transactions to report.

7. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on The Nasdaq Stock Market LLC (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 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 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 such transactions. 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.

8. SUBSEQUENT EVENTS

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

At a meeting of the Board held on February 5-6, 2025, the Board approved that the Underlying Indexes for the Funds will change to the Bloomberg US Treasury Bellwether 3M Total Return USD Unhedged Index, the Bloomberg US Treasury Bellwether 6M Total Return USD Unhedged Index, the Bloomberg US Treasury Bellwether 1Y Total Return USD Unhedged Index, the Bloomberg US Treasury Bellwether 2Y Total Return USD Unhedged Index, the Bloomberg US Treasury Bellwether 3Y Total Return USD Unhedged Index, the Bloomberg US Treasury Bellwether 5Y Total Return USD Unhedged Index, the Bloomberg US Treasury Bellwether 7Y Total Return USD Unhedged Index, the Bloomberg US Treasury Bellwether 10Y Total Return USD

US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

Unhedged Index, the Bloomberg US Treasury Bellwether 20Y Total Return USD Unhedged Index, and the Bloomberg US Treasury Bellwether 30Y Total Return USD Unhedged Index (together, the “New Underlying Indexes”), respectively. The New Underlying Indexes will be effective from June 1, 2025.

Subsequent to February 28, 2025, the Funds paid the following distributions:

FUND	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
US Treasury 3 Month Bill ETF	3/2/2025	3/2/2025	3/3/2025	\$0.17313196
US Treasury 6 Month Bill ETF	3/2/2025	3/2/2025	3/3/2025	\$0.17369899
US Treasury 12 Month Bill ETF	3/2/2025	3/2/2025	3/3/2025	\$0.16815897
US Treasury 2 Year Note ETF	3/2/2025	3/2/2025	3/3/2025	\$0.16055688
US Treasury 3 Year Note ETF	3/2/2025	3/2/2025	3/3/2025	\$0.16474628
US Treasury 5 Year Note ETF	3/2/2025	3/2/2025	3/3/2025	\$0.15685542
US Treasury 7 Year Note ETF	3/2/2025	3/2/2025	3/3/2025	\$0.15956315
US Treasury 10 Year Note ETF	3/2/2025	3/2/2025	3/3/2025	\$0.16385958
US Treasury 20 Year Bond ETF	3/2/2025	3/2/2025	3/3/2025	\$0.17165628
US Treasury 30 Year Bond ETF	3/2/2025	3/2/2025	3/3/2025	\$0.16102542
US Treasury 3 Month Bill ETF	4/2/2025	4/2/2025	4/3/2025	\$0.15956315
US Treasury 6 Month Bill ETF	4/2/2025	4/2/2025	4/3/2025	\$0.15685542
US Treasury 12 Month Bill ETF	4/2/2025	4/2/2025	4/3/2025	\$0.16815897
US Treasury 2 Year Note ETF	4/2/2025	4/2/2025	4/3/2025	\$0.17165628
US Treasury 3 Year Note ETF	4/2/2025	4/2/2025	4/3/2025	\$0.16474628
US Treasury 5 Year Note ETF	4/2/2025	4/2/2025	4/3/2025	\$0.16102542
US Treasury 7 Year Note ETF	4/2/2025	4/2/2025	4/3/2025	\$0.17369899
US Treasury 10 Year Note ETF	4/2/2025	4/2/2025	4/3/2025	\$0.16055688
US Treasury 20 Year Bond ETF	4/2/2025	4/2/2025	4/3/2025	\$0.16385958
US Treasury 30 Year Bond ETF	4/2/2025	4/2/2025	4/3/2025	\$0.17313196

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 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 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.

Investment Adviser

F/m Investments LLC
3050 K Street NW, Suite 201
Washington, DC 20007

Administrator and Transfer Agent

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

Principal Underwriter

Quasar Distributors, LLC
3 Canal Plaza, Suite 100
Portland, ME 04101

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

Legal Counsel

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