



Financial Statements
February 28, 2025
(Unaudited)

F/m Opportunistic Income ETF | (Nasdaq: XFIX)

a series of The RBB Fund, Inc.

F/M OPPORTUNISTIC INCOME ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 65.1%		
Communication Services — 0.4%		
Qwest Corp., 7.25%, 09/15/2025	\$ 130,000	\$ <u>130,311</u>
Communications — 2.2%		
Cincinnati Bell Telephone Co. LLC, 6.30%, 12/01/2028	140,000	133,700
VeriSign, Inc., 4.75%, 07/15/2027	661,000	<u>660,844</u>
		<u>794,544</u>
Consumer Discretionary — 7.6%		
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029 ^(a)	130,000	129,280
Crocs, Inc., 4.25%, 03/15/2029 ^(a)	140,000	131,234
Ford Motor Co., 3.25%, 02/12/2032	1,205,000	1,005,767
Goodyear Tire & Rubber Co., 5.00%, 07/15/2029 ^(b)	140,000	133,082
JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, 09/20/2031 ^(a)	125,000	132,325
Tenneco, Inc., 8.00%, 11/17/2028 ^(a)	135,000	134,113
VF Corp., 2.80%, 04/23/2027	1,000,000	942,753
Viking Cruises Ltd., 9.13%, 07/15/2031 ^(a)	125,000	<u>135,658</u>
		<u>2,744,212</u>
Consumer Staples — 0.3%		
Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.88%, 09/01/2025 ^{(a)(b)}	98,000	<u>98,146</u>
Energy — 10.6%		
Civitas Resources, Inc., 8.75%, 07/01/2031 ^(a)	125,000	130,477
CVR Energy, Inc., 8.50%, 01/15/2029 ^(a)	135,000	133,158
Encino Acquisition Partners Holdings LLC, 8.50%, 05/01/2028 ^(a)	125,000	128,082
Occidental Petroleum Corp., 7.95%, 06/15/2039	900,000	1,040,786
Phillips 66 Partners LP		
3.75%, 03/01/2028 ^(b)	500,000	472,834
3.15%, 12/15/2029 ^(b)	365,000	326,630
Transcanada Trust, 5.88% to 08/15/2026 then 3 mo. LIBOR US + 4.64%, 08/15/2076 ^(c)	1,575,000	<u>1,564,163</u>
		<u>3,796,130</u>
Financials — 12.8%		
Antares Holdings LP, 6.35%, 10/23/2029 ^(a)	1,050,000	1,062,289
Armor Holdco, Inc., 8.50%, 11/15/2029 ^{(a)(b)}	130,000	129,960
Banc of California, Inc., 5.25%, 04/15/2025	50,000	49,847
Bank of New York Mellon Corp., 3.75% to 12/20/2026 then 5 yr. CMT Rate + 2.63%, Perpetual	1,000,000	957,226

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

F/M OPPORTUNISTIC INCOME ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 65.1% (continued)		
Financials — 12.8% (continued)		
Blackstone Secured Lending Fund, 5.35%, 04/13/2028	\$ 1,000,000	\$ 1,001,929
Flagstar Financial, Inc., 7.34% (3 mo. Term SOFR + 3.04%), 11/06/2028	135,000	129,793
Freedom Mortgage Corp., 12.00%, 10/01/2028 ^(a)	120,000	130,336
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/2027 ^(a)	125,000	128,416
Nationwide Financial Services, Inc., 6.75%, 05/15/2037	1,000,000	1,000,026
		<u>4,589,822</u>
Health Care — 4.0%		
CHS/Community Health Systems, Inc., 5.63%, 03/15/2027 ^(a)	135,000	130,182
Prime Healthcare Services, Inc., 9.38%, 09/01/2029 ^(a)	130,000	123,096
Viatis, Inc., 3.85%, 06/22/2040	1,579,000	1,204,306
		<u>1,457,584</u>
Industrials — 3.2%		
Bombardier, Inc., 8.75%, 11/15/2030 ^(a)	120,000	128,490
Concentrix Corp., 6.85%, 08/02/2033 ^(b)	1,000,000	1,039,229
		<u>1,167,719</u>
Information Technology — 3.1%		
Cloud Software Group, Inc., 6.50%, 03/31/2029 ^(a)	130,000	127,872
Nokia Oyj, 6.63%, 05/15/2039	945,000	980,513
		<u>1,108,385</u>
Materials — 7.7%		
Celanese US Holdings LLC, 6.58%, 07/15/2029 ^{(b)(d)}	1,541,000	1,601,908
Chemours Co., 5.38%, 05/15/2027	135,000	132,816
Cleveland-Cliffs, Inc., 7.00%, 03/15/2032 ^{(a)(b)}	130,000	130,552
Freeport Minerals Corp., 9.50%, 06/01/2031	528,000	640,191
Mercer International, Inc., 5.13%, 02/01/2029 ^(b)	145,000	131,566
SunCoke Energy, Inc., 4.88%, 06/30/2029	145,000	134,794
		<u>2,771,827</u>
Technology — 9.8%		
Dell, Inc., 6.50%, 04/15/2038	1,490,000	1,594,443
Leidos, Inc., 5.75%, 03/15/2033	1,000,000	1,029,511
Ricoh USA, Inc., 6.75%, 12/01/2025	925,000	915,531
		<u>3,539,485</u>

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F/M OPPORTUNISTIC INCOME ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 65.1% (continued)		
Utilities — 3.4%		
AmeriGas Partners LP / AmeriGas Finance Corp., 5.88%, 08/20/2026 ^(b)	\$ 135,000	\$ 134,786
Sempra, 4.13% to 04/01/2027 then 5 yr. CMT Rate + 2.87%, 04/01/2052	1,142,000	1,078,896
		<u>1,213,682</u>
TOTAL CORPORATE BONDS (Cost \$22,957,861)		<u>23,411,847</u>
SHARES		
EXCHANGE TRADED FUNDS — 16.9%		
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF ^{(e)(f)}	121,000	6,061,495
US Treasury 6 Month Bill ETF ^(f)	525	26,355
TOTAL EXCHANGE TRADED FUNDS (Cost \$6,082,561)		<u>6,087,850</u>
PAR		
COLLATERALIZED MORTGAGE OBLIGATIONS — 7.5%		
Citigroup Mortgage Loan Trust, Inc., Series 2024-INV2, Class A3B, 6.50%, 06/25/2054 ^{(a)(g)}	\$ 585,270	597,867
Federal Home Loan Mortgage Corp., Series 4635, Class GA, 3.50%, 03/15/2041	473,668	471,807
GS Mortgage Securities Corp. II, Series 2023-SHIP, Class C, 5.51%, 09/10/2038 ^{(a)(g)}	300,000	300,698
JP Morgan Mortgage Trust, Series 2019-HYB1, Class B3, 4.93%, 10/25/2049 ^{(a)(g)}	350,888	350,155
RCKT Mortgage Trust, Series 2024-INV1, Class A1, 6.50%, 06/25/2054 ^{(a)(g)}	637,443	650,366
WaMu Mortgage Pass Through Certificates, Series 2005-AR2, Class 2A23, 5.19% (1 mo. Term SOFR + 0.87%), 01/25/2045	314,530	311,887
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,659,647)		<u>2,682,780</u>
ASSET-BACKED SECURITIES — 5.3%		
Flagship Credit Auto Trust, Series 2021-3, Class D, 1.65%, 09/15/2027 ^(a)	750,000	711,253
Jack in the Box, Inc., Series 2022-1A, Class A2I, 3.45%, 02/26/2052 ^(a)	596,900	574,058
Long Beach Mortgage Loan Trust, Series 2003-4, Class AV1, 5.05% (1 mo. Term SOFR + 0.73%), 08/25/2033	620,668	610,346
TOTAL ASSET-BACKED SECURITIES (Cost \$1,887,027)		<u>1,895,657</u>
MORTGAGE-BACKED SECURITIES — 3.1%		
BX Trust, Series 2024-VLT4, Class B, 6.25% (1 mo. Term SOFR + 1.94%), 07/15/2029 ^(a)	500,000	502,133
Extended Stay America Trust, Series 2021-ESH, Class C, 6.13% (1 mo. Term SOFR + 1.81%), 07/15/2038 ^(a)	607,308	607,688
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$1,111,206)		<u>1,109,821</u>

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

F/M OPPORTUNISTIC INCOME ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CONVERTIBLE BONDS — 0.4%		
Financials — 0.4%		
PennyMac Corp., 8.50%, 06/01/2029 ^(a)	\$ 135,000	\$ 138,780
TOTAL CONVERTIBLE BONDS (Cost \$132,043)		<u>138,780</u>
SHORT-TERM INVESTMENTS — 8.2%		
Investments Purchased with Proceeds from Securities Lending — 8.2%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.46% ^(h)	2,942,732	\$ 2,942,732
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,942,732)		<u>2,942,732</u>
TOTAL INVESTMENTS — 106.5% (Cost \$37,773,077)		<u>38,269,467</u>
Liabilities in Excess of Other Assets — (6.5)%		<u>(2,327,059)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 35,942,408</u></u>

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2025, the value of these securities total \$7,676,664 or 21.4% of the Fund's net assets.
- (b) All or a portion of this security is on loan as of February 28, 2025. The total market value of these securities was \$2,303,981, which represented 6.4% of the Fund's net assets.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (d) Step coupon bond. The rate disclosed is as of February 28, 2025.
- (e) Non-income producing security.
- (f) Affiliated security as defined by the Investment Company Act of 1940, as amended.
- (g) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of February 28, 2025.
- (h) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

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F/M OPPORTUNISTIC INCOME ETF

STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2025 (UNAUDITED)

ASSETS

Investments in securities of unaffiliated issuers, at value (cost \$28,747,784)	\$ 29,238,885 ⁽¹⁾
Investments in securities of affiliated issuers, at value (cost \$6,082,561)	6,087,850
Investments purchased with proceeds from securities lending collateral, at value (cost \$2,942,732)	2,942,732
Cash equivalents	198,636
Receivables for:	
Capital shares sold	9,368,118
Investments sold	8,770,243
Interest	361,929
Securities lending	3,085
Total assets	<u>56,971,478</u>

LIABILITIES

Payables for:	
Capital shares redeemed	9,376,182
Investments purchased	8,699,708
Securities lending collateral	2,942,732
Advisory fees	10,448
Total liabilities	<u>21,029,070</u>
Net assets	<u>\$ 35,942,408</u>

NET ASSETS CONSIST OF:

Par value	\$ 690
Paid-in capital	34,789,887
Total distributable earnings/(losses)	<u>1,151,831</u>
Net assets	<u>\$ 35,942,408</u>

Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>690,000</u>
Net asset value and redemption price per share	<u>\$ 52.09</u>

⁽¹⁾ Includes market value of securities on loan of \$2,303,981.

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

F/M OPPORTUNISTIC INCOME ETF
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)

INVESTMENT INCOME

Interest income	\$ 932,241
Dividends from unaffiliated investments	15,209
Dividends from affiliated investments	78,381
Securities lending income, net	23,138
Total investment income	<u>1,048,969</u>

EXPENSES

Advisory fees	<u>68,052</u>
Total expenses	<u>68,052</u>
Net investment income/(loss)	<u>980,917</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments in unaffiliated issuers	(172,265)
Net realized gain/(loss) from investments in affiliated issuers	9,093
Net realized gain from redemption in-kind	674,198
Net change in unrealized appreciation/(depreciation) on investments of unaffiliated issuers	(1,011,112)
Net change in unrealized appreciation/(depreciation) on investments of affiliated issuers	<u>5,289</u>
Net realized and unrealized gain/(loss)	<u>(494,797)</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 486,120</u>
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The accompanying notes are an integral part of these financial statements.

F/M OPPORTUNISTIC INCOME ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 980,917	\$ 1,578,127
Net realized gain/(loss) from investments	511,026	142,647
Net change in unrealized appreciation/(depreciation) on investments	(1,005,823)	1,502,315
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>486,120</u>	<u>3,223,089</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(953,066)	(1,425,564)
Net decrease in net assets from dividends and distributions to shareholders	<u>(953,066)</u>	<u>(1,425,564)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	20,423,595	39,262,915
Shares redeemed	(19,357,338)	(5,717,343)
Net increase/(decrease) in net assets from capital share transactions	<u>1,066,257</u>	<u>33,545,572</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>599,311</u>	<u>35,343,097</u>
NET ASSETS:		
Beginning of period	\$ 35,343,097	\$ —
End of period	<u>\$ 35,942,408</u>	<u>\$ 35,343,097</u>
SHARE TRANSACTIONS:		
Shares sold	390,000	780,000
Shares redeemed	(370,000)	(110,000)
Net increase/(decrease) in shares	<u>20,000</u>	<u>670,000</u>

⁽¹⁾ Inception date of the Fund was September 5, 2023.

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

F/M OPPORTUNISTIC INCOME 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 PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 52.75	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.46	2.85
Net realized and unrealized gain/(loss) from investments	(0.70)	2.45
Net increase/(decrease) in net assets resulting from operations	0.76	5.30
Dividends and distributions to shareholders from:		
Net investment income	(1.42)	(2.55)
Total dividends and distributions to shareholders	(1.42)	(2.55)
Net asset value, end of period	<u>\$ 52.09</u>	<u>\$ 52.75</u>
Market value, end of period	<u>\$ 52.23</u>	<u>\$ 52.88</u>
Total investment return/(loss) on net asset value ⁽³⁾	<u>1.47%</u> ⁽⁴⁾	<u>10.93%</u> ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 35,942	\$ 35,343
Ratio of expenses to average net assets	0.39% ⁽⁵⁾	0.39% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	5.64% ⁽⁵⁾	5.68% ⁽⁵⁾
Portfolio turnover rate	140% ⁽⁴⁾	92% ⁽⁴⁾

⁽¹⁾ Inception date of the Fund was September 5, 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.

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F/M OPPORTUNISTIC INCOME ETF NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2025 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventy-one separate investment portfolios, including the F/m Opportunistic Income ETF (the “Fund”). The Fund commenced investment operations on September 5, 2023.

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

The investment objective of the Fund is to maximize total return, including both income and appreciation, by identifying undervalued and opportunistic sectors and securities in the U.S. fixed income markets.

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

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

PORTFOLIO VALUATION — The Fund values its investments at fair value. The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board” or “Directors”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Units of Mount Vernon Liquid Assets Portfolio are not traded on an exchange and are valued at the investment company’s NAV per share.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated F/m Investments LLC (the “Adviser” or “F/m”) as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Fund’s investments are summarized into three levels as described in the hierarchy below:

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

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

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
INVESTMENTS				
Corporate Bonds	\$ 23,411,847	\$ —	\$ 23,411,847	\$ —
Exchange Traded Funds	6,087,850	6,087,850	—	—
Collateralized Mortgage Obligations	2,682,780	—	2,682,780	—
Asset-Backed Securities	1,895,657	—	1,895,657	—
Mortgage-Backed Securities	1,109,821	—	1,109,821	—
Convertible Bonds	138,780	—	138,780	—
Investments Purchased with Proceeds from Securities Lending ^(a)	2,942,732	—	—	—
Total Investments*	\$ 38,269,467	\$ 6,087,850	\$ 29,238,885	\$ —

* Refer to the Schedule of Investments for further disaggregation of investment categories.

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only if the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers in and out of each level is disclosed when the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

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

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

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund Trust (the "Trust"), a

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

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

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

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

2. INVESTMENT POLICIES AND PRACTICES

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

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

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

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

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

OTHER INVESTMENT COMPANIES - The Fund may invest in other investment companies, including open-end funds, closed-end funds, unit investment trusts, and exchange-traded funds registered under the 1940 Act that invest primarily in Fund eligible investments. Under the 1940 Act, the Fund's investment in such securities is generally limited to 3% of the total voting stock of any one investment company; 5% of such Fund's total assets with respect to any one investment company; and 10% of such Fund's total assets in the aggregate. The Fund's investments in other investment companies may include money market mutual funds. Investments in money market funds are not subject to the percentage limitations set forth above. The SEC has adopted rules, including Rule 12d1-4 under the 1940 Act, permitting funds to invest in other investment companies in excess of the limits described above. While Rule 12d1-4 permits more types of fund of fund arrangements without reliance on an exemptive order or no-action letters, it imposes new conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures.

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

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

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

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

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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

3. INVESTMENT ADVISER AND OTHER SERVICES

Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Fund in accordance with the Fund's respective investment objective and policies and formulates a continuing investment strategy for the Fund pursuant to the terms of the investment advisory agreement (the "Advisory Agreement") between the Adviser and the Company on behalf of the Fund. The Adviser is a majority owned subsidiary of F/m Managers Group, LP, which is a wholly owned subsidiary of 1251 Capital, Inc., a financial services holding company. Three officers of the Company own an indirect, minority interest in the Adviser. The Fund compensates the Adviser with a unitary management fee for its services at an annual rate of 0.39% of the Fund's average daily net assets during the month. From the unitary management fee, the Adviser pays most of the expenses of the Fund, including transfer agency, custody, fund administration, legal, audit and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage, directors and officers, commissions and other trading expenses, taxes, distribution fees and expenses paid by the Fund under any distribution plan adopted, and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business. The Adviser will not be liable for any error of judgment, mistake of law, or for any loss suffered by the Fund in connection with the performance of the Advisory Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its duties, or from reckless disregard of its obligations and duties under the Advisory Agreement.

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

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

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

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

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

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

Purchases of investment securities	\$	27,686,071
Sales of investment securities		18,910,318

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

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

In-kind purchases of investment securities	\$ 10,480,241
Proceeds from in-kind sales of investment securities	18,008,714

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

5. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund 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 Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$ 36,215,364	\$ 1,519,194	\$ (16,879)	\$ 1,502,315

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 end of the fiscal year for the Fund, there were permanent differences related to redemptions in-kind between distributable earnings/(loss) and paid-in capital, respectively for the Fund:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN-CAPITAL
\$ (178,750)	\$ 178,750

As of August 31, 2024, the end of the fiscal year for the Fund, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYOVER	QUALIFIED LATE-YEAR LOSS
\$ 152,563	\$ —	\$ 1,502,315	\$ (36,101)	\$ —

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

The tax character of distributions paid during the fiscal year ended August 31, 2024 was as follows:

ORDINARY INCOME	LONG-TERM CAPITAL GAINS
\$ 1,425,564	\$ —

The Fund is 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 Fund had unexpiring short-term losses of \$36,101.

6. SECURITIES LENDING

The Fund may make secured loans of its Fund 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 and 105% of the current market value of the loaned foreign securities, as marked to market each day that the NAV of the Fund is determined. When the collateral falls below specified amounts, the Fund's 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 Fund receives 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 Fund and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Fund, 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 the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable Net Asset Value of \$1.00. The Fund bears the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending exposes the Fund 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
F/m Opportunistic Income ETF	\$ 2,303,981	\$ 2,942,732	\$ 23,138

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

Securities lending transactions are entered into by the Fund's securities lending agent on behalf of the Fund under a Master Securities Lending Agreement ("MSLA") which permits the Fund's securities lending agent on behalf of the Fund under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable on behalf of the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund. The following table is a summary of the Fund's open securities lending transactions which are subject to a MSLA as of the end of the current fiscal period:

FUND	GROSS AMOUNTS OF RECOGNIZED ASSETS	GROSS AMOUNTS OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES	NET AMOUNTS OF ASSETS PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES		
				FINANCIAL INSTRUMENTS ¹	CASH COLLATERAL RECEIVED	NET AMOUNT ²
F/m Opportunistic Income ETF	\$ 2,303,981	\$ —	\$ 2,303,981	\$ (2,303,981)	\$ —	\$ —

1 Amount disclosed is limited to the amount of assets presented in the Statement of Assets and Liabilities. Actual collateral received may be more than the amount shown.

2 Net amount represents the net amount receivable from the counterparty in the event of default.

7. SHARE TRANSACTIONS

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

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

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

8. TRANSACTIONS WITH AFFILIATES

The following issuers are affiliated with the Fund. The Fund is allowed to invest in other investment companies in excess of the limits imposed under the 1940 Act, if certain requirements, such as being part of the same “group of investment companies” (as defined in Section 12(d)(1) of the 1940 Act), are met. As defined in Section (2)(a)(3) of the 1940 Act, such affiliated issuers are:

ISSUER NAME	SEPTEMBER 1, 2024		ADDITIONS		REDUCTIONS	
	SHARE BALANCE	VALUE	SHARE BALANCE	COST	SHARE BALANCE	PROCEEDS
F/m 2-Year Investment Grade Corporate Bond ETF	—	\$ —	795	\$ 40,036	795	\$ 40,091
F/m 3-Year Investment Grade Corporate Bond ETF	41,200	2,098,209	—	—	41,200	2,079,718
F/m 10-Year Investment Grade Corporate Bond ETF	30,000	1,542,600	1,650	84,629	31,650	1,590,812
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	—	—	121,000	6,056,290	—	—
U.S. Treasury 3 Month Bill ETF	—	—	75,250	3,757,080	75,250	3,757,326
U.S. Treasury 6 Month Bill ETF	—	—	39,542	1,979,947	39,017	1,954,303
U.S. Treasury 2 Year Note ETF	2,600	126,269	—	—	2,600	126,486
U.S. Treasury 10 Year Note ETF	64,060	2,882,700	—	—	64,060	2,838,113
	<u>137,860</u>	<u>6,649,778</u>	<u>238,237</u>	<u>11,917,983</u>	<u>254,572</u>	<u>12,386,849</u>

F/M OPPORTUNISTIC INCOME ETF
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
FEBRUARY 28, 2025 (UNAUDITED)

FEBRUARY 28, 2025						
ISSUER NAME	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)	REALIZED GAIN/(LOSS)	SHARE BALANCE	VALUE
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 158	\$ —	\$ —	\$ 54	—	\$ —
F/m 3-Year Investment Grade Corporate Bond ETF	31,488	—	—	3,852	—	—
F/m 10-Year Investment Grade Corporate Bond ETF	25,798	—	—	(1,017)	—	—
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	—	—	5,205	—	121,000	6,061,495
U.S. Treasury 3 Month Bill ETF	—	—	—	246	—	—
U.S. Treasury 6 Month Bill ETF	1,614	—	84	627	525	26,355
U.S. Treasury 2 Year Note ETF	835	—	—	464	—	—
U.S. Treasury 10 Year Note ETF	18,487	—	—	4,867	—	—
	<u>\$ 78,381</u>	<u>\$ —</u>	<u>\$ 5,289</u>	<u>\$ 9,093</u>	<u>121,525</u>	<u>\$ 6,087,850</u>

9. SUBSEQUENT EVENTS

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

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

RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
3/2/2025	3/2/2025	3/3/2025	\$ 0.19387605
4/2/2025	4/2/2025	4/3/2025	\$ 0.19387605

F/M OPPORTUNISTIC INCOME ETF

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 Fund trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Fund's website at www.fminvest.com/etfs/xfix.

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