



Financial Statements

August 31, 2025

**F/m US Treasury 3 Month Bill ETF | (Nasdaq: TBIL)
(Formerly US Treasury 3 Month Bill ETF)**

**F/m US Treasury 6 Month Bill ETF | (Nasdaq: XBIL)
(Formerly US Treasury 6 Month Bill ETF)**

**F/m US Treasury 12 Month Bill ETF | (Nasdaq: OBIL)
(Formerly US Treasury 12 Month Bill ETF)**

**F/m US Treasury 2 Year Note ETF | (Nasdaq: UTWO)
(Formerly US Treasury 2 Year Note ETF)**

**F/m US Treasury 3 Year Note ETF | (Nasdaq: UTRE)
(Formerly US Treasury 3 Year Note ETF)**

**F/m US Treasury 5 Year Note ETF | (Nasdaq: UFIV)
(Formerly US Treasury 5 Year Note ETF)**

**F/m US Treasury 7 Year Note ETF | (Nasdaq: USVN)
(Formerly US Treasury 7 Year Note ETF)**

**F/m US Treasury 10 Year Note ETF | (Nasdaq: UTEN)
(Formerly US Treasury 10 Year Note ETF)**

**F/m US Treasury 20 Year Bond ETF | (Nasdaq: UTWY)
(Formerly US Treasury 20 Year Bond ETF)**

**F/m US Treasury 30 Year Bond ETF | (Nasdaq: UTHY)
(Formerly US Treasury 30 Year Bond ETF)**

Each a series of The RBB Fund, Inc.

F/M US TREASURY 3 MONTH BILL ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	<u>PAR</u>	<u>VALUE</u>		<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY BILLS — 100.0%					
4.24%, 09/02/2025 ^(a)	\$ 21,435,000	\$ 21,425,012			
4.12%, 11/28/2025 ^{(a)(b)}	5,958,975,000	<u>5,900,720,468</u>			
TOTAL U.S. TREASURY BILLS					
(Cost \$5,921,007,712)		<u>5,922,145,480</u>			
	<u>UNITS</u>				
SHORT-TERM INVESTMENTS					
MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 0.5%					
Goldman Sachs Square Government Fund Institutional Class 4.17% ^(c)	27,609,017	<u>\$ 27,609,017</u>	MUFG Securities (Canada) Ltd. 4.53% (OBFR + 0.200%), dated 07/01/2025, matures 11/03/2025, repurchase price \$252,076,250, collateral par value \$259,617,000 collateralized by corporate bonds, 2.150% - 7.750%, matures 01/15/2026 - 08/15/2035 Total market value \$251,006,932 ^(d)	\$ 250,000,000	\$ 250,000,000
TOTAL MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING					
(Cost \$27,609,017)		<u>27,609,017</u>	MUFG Securities (Canada) Ltd. 4.55% (OBFR + 0.220%), dated 07/01/2025, matures 11/03/2025, repurchase price \$75,625,625, collateralized by equities Total market value \$75,303,337 ^(d)	75,000,000	75,000,000
	<u>PAR</u>				
REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 44.3%					
MUFG Securities (Canada) Ltd. 4.41% (OBFR + 0.080%), dated 01/09/2025, matures 09/02/2025, repurchase price \$100,049,000, collateral par value \$102,708,000 collateralized by corporate bonds, 1.250% - 6.800%, matures 11/24/2025 - 08/15/2035 Total market value \$100,392,002 ^(d)	\$ 100,000,000	\$ 100,000,000	MUFG Securities (Canada) Ltd. 4.68% (OBFR + 0.350%), dated 07/01/2025, matures 12/02/2025, repurchase price \$151,852,500, collateralized by equities Total market value \$150,624,016 ^(d)	150,000,000	150,000,000
MUFG Securities (Canada) Ltd. 4.58% (OBFR + 0.250%), dated 07/01/2025, matures 10/03/2025, repurchase price \$100,445,278, collateralized by equities Total market value \$100,407,120 ^(d)	100,000,000	100,000,000	CF Secured LLC. 4.48% (OBFR + 0.150%), dated 08/28/2025, matures 09/02/2025, repurchase price \$400,199,111, collateralized by equities Total market value \$400,248,942 ^(d)	400,000,000	400,000,000
			Bank of America Securities 4.54% (SOFR + 0.200%), dated 01/13/2025, matures 10/03/2025, repurchase price \$251,103,472, collateral par value \$263,231,180 collateralized by corporate bonds 0.800% - 7.500%, matures 09/01/2025 - 05/01/2054, Total market value \$250,000,000 ^(d)	250,000,000	250,000,000

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

F/M US TREASURY 3 MONTH BILL ETF
SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2025

	PAR	VALUE
J.P. Morgan Securities LLC 4.61% (OBFR + 0.280%), dated 06/03/2025, matures 11/28/2025, repurchase price \$556,409,181, collateral par value \$601,735,204 collateralized by collateralized loan obligations, 4.545% - 6.675%, matures 01/21/2031 - 08/19/2041 Total market value \$552,253,779 ^(d)	\$ 550,000,000	\$ 550,000,000
J.P. Morgan Securities LLC 4.63% (OBFR + 0.300%), dated 02/20/2025, matures 11/28/2025, repurchase price \$758,777,708, collateralized by equities Total market value \$753,086,667 ^(d)	750,000,000	750,000,000
TOTAL REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$2,625,000,000)		<u>\$ 2,625,000,000</u>
TOTAL INVESTMENTS — 144.8% (Cost \$8,573,616,729)		\$ 8,574,754,497
Liabilities in Excess of Other Assets — (44.8)%		<u>(2,653,352,854)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 5,921,401,643</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) The rate shown is the annualized effective yield as of August 31, 2025.
- (b) All or a portion of this security is on loan as of August 31, 2025. The fair value of these securities was \$2,607,806,800.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.
- (d) Variable Rate Security - The rate shown is the rate in effect as of August 31, 2025.

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

F/M US TREASURY 6 MONTH BILL ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	<u>PAR</u>	<u>VALUE</u>		<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY BILLS — 100.0%					
4.24%, 09/02/2025 ^(a)	\$ 2,830,000	\$ 2,828,682			
3.96%, 02/26/2026 ^{(a)(b)}	820,856,000	<u>805,305,830</u>			
TOTAL U.S. TREASURY BILLS					
(Cost \$807,946,118)		<u>808,134,512</u>			
	<u>UNITS</u>				
SHORT-TERM INVESTMENTS					
MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 1.14%					
Goldman Sachs Square Government Fund Institutional Class 4.17% ^(c)	9,230,476	<u>\$ 9,230,476</u>			
TOTAL MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING					
(Cost \$9,230,476)		<u>9,230,476</u>			
	<u>PAR</u>				
REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 30.9%					
MUFG Securities (Canada) Ltd. 4.55% (OBFR + 0.220%) dated 07/01/2025, matures 11/03/2025, repurchase price \$100,834,167, collateralized by equities Total market value \$100,404,459 ^(d)	\$ 100,000,000	\$ 100,000,000			
			JP Morgan Securities LLC 4.61% (OBFR + 0.280%) dated 02/25/2025, matures 11/28/2025, repurchase price \$151,747,958, collateral par value \$160,518,000 collateralized by collateralized loan obligations, 5.385% - 6.987%, matures 07/22/2030 - 10/15/2038 Total market value \$150,614,981 ^(d)	\$ 150,000,000	\$ 150,000,000
			TOTAL REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		<u>\$ 250,000,000</u>
			(Cost \$250,000,000)		
			TOTAL INVESTMENTS — 132.1%		
			(Cost \$1,067,176,594)		\$ 1,067,364,988
			Liabilities in Excess of Other Assets — (32.1)%		<u>(259,319,151)</u>
			TOTAL NET ASSETS — 100.0%		<u>\$ 808,045,837</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) The rate shown is the annualized effective yield as of August 31, 2025.
- (b) All or a portion of this security is on loan as of August 31, 2025. The fair value of these securities was \$254,924,800.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.
- (d) Variable Rate Security - The rate shown is the rate in effect as of August 31, 2025.

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

F/M US TREASURY 12 MONTH BILL ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	PAR	VALUE
U.S. TREASURY BILLS — 100.0%		
4.24%, 09/02/2025 ^(a)	\$ 35,000	\$ 34,983
3.88%, 08/06/2026 ^{(a)(b)}	291,870,000	<u>281,772,412</u>
TOTAL U.S. TREASURY BILLS		<u>281,807,395</u>
(Cost \$281,649,891)		

- (a) The rate shown is the annualized effective yield as of August 31, 2025.
- (b) All or a portion of this security is on loan as of August 31, 2025. The fair value of these securities was \$130,241,250.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.
- (d) Variable Rate Security - The rate shown is the rate in effect as of August 31, 2025.

	UNITS	
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 2.6%		
Goldman Sachs Square Government Fund Institutional Class 4.17% ^(c)		
	7,379,066	\$ <u>7,379,066</u>
TOTAL MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		<u>7,379,066</u>
(Cost \$7,379,066)		

	PAR	
REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 44.4%		
JP Morgan Securities LLC 4.61% (OBFR + 0.280%) dated 05/05/2025, matures 11/28/2025, repurchase price \$126,456,632, collateral par value \$147,465,481 collateralized by collateralized loan obligations, 5.218% - 6.473%, matures 10/22/2029 - 04/26/2038 Total market value \$125,512,223 ^(d)		
	\$ 125,000,000	\$ 125,000,000
TOTAL REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		<u>\$ 125,000,000</u>
(Cost \$125,000,000)		

TOTAL INVESTMENTS — 147.0%		
(Cost \$414,028,957)		\$ 414,186,461
Liabilities in Excess of Other Assets — (47.0)%		<u>(132,410,162)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 281,776,299</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

F/M US TREASURY 2 YEAR NOTE ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY SECURITIES — 99.6%		
United States Treasury Note/ Bond, 3.63%, 08/31/2027 ^(a)	\$ 375,285,000	\$ <u>375,358,298</u>
TOTAL U.S. TREASURY SECURITIES		<u>375,358,298</u>
(Cost \$375,358,293)		

- (a) All or a portion of this security is on loan as of August 31, 2025.
The fair value of these securities was \$151,020,551.
- (b) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.

	<u>UNITS</u>	
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 2.3%		
Goldman Sachs Square Government Fund Institutional Class 4.17% ^(b)	8,996,468	\$ <u>8,996,468</u>
TOTAL MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		<u>8,996,468</u>
(Cost \$8,996,468)		

	<u>PAR</u>	
REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 38.5%		
CF Secured LLC 4.37%, dated 08/26/2025, matures 09/02/2025, repurchase price \$145,070,406 collateral par value \$151,605,678 collateralized by mortgage backed securities and U.S. treasury bills, 0.000% - 7.000%, matures 10/02/2025 - 04/20/2072 Total market value \$145,123,217	\$ 145,000,000	\$ <u>145,000,000</u>
TOTAL REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		<u>\$ 145,000,000</u>
(Cost \$145,000,000)		

TOTAL INVESTMENTS — 140.6%		
(Cost \$529,354,761)		\$ 529,354,766
Other Assets in Excess of Liabilities — (40.6)%		<u>(152,789,768)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 376,564,998</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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F/M US TREASURY 3 YEAR NOTE ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY SECURITIES — 99.8%		
United States Treasury Note/ Bond, 3.63%, 08/15/2028	\$ 9,461,000	\$ <u>9,473,565</u>
TOTAL U.S. TREASURY SECURITIES		
(Cost \$9,441,413)		<u>9,473,565</u>
TOTAL INVESTMENTS — 99.8%		
(Cost \$9,441,413)		\$ 9,473,565
Other Assets in Excess of Liabilities — 0.2%		<u>14,817</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 9,488,382</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

F/M US TREASURY 5 YEAR NOTE ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY SECURITIES — 99.7%		
United States Treasury Note/ Bond, 3.63%, 08/31/2030	\$ 30,160,000	\$ <u>30,071,641</u>
TOTAL U.S. TREASURY SECURITIES		
(Cost \$30,071,641)		<u>30,071,641</u>
TOTAL INVESTMENTS — 99.7%		
(Cost \$30,071,641)		\$ 30,071,641
Other Assets in Excess of Liabilities — 0.3%		<u>94,404</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 30,166,045</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

F/M US TREASURY 7 YEAR NOTE ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY SECURITIES — 99.6%		
United States Treasury Note/ Bond, 3.88%, 08/31/2032	\$ 7,300,000	\$ <u>7,278,613</u>
TOTAL U.S. TREASURY SECURITIES		
(Cost \$7,278,613)		<u>7,278,613</u>
TOTAL INVESTMENTS — 99.6%		
(Cost \$7,278,613)		\$ 7,278,613
Other Assets in Excess of Liabilities — 0.4%		<u>27,347</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 7,305,960</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

F/M US TREASURY 10 YEAR NOTE ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY SECURITIES — 99.8%		
United States Treasury Note/ Bond, 4.25%, 08/15/2035 ^(a)	\$ 221,520,000	\$ <u>221,969,963</u>
TOTAL U.S. TREASURY SECURITIES		<u>221,969,963</u>
(Cost \$220,853,401)		

	<u>UNITS</u>	
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 3.3%		
Goldman Sachs Square Government Fund Institutional Class 4.17% ^(b)	7,365,161	\$ <u>7,365,161</u>
TOTAL MONEY MARKET FUNDS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		<u>7,365,161</u>
(Cost \$7,365,161)		

	<u>PAR</u>	
REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 42.7%		
CF Secured LLC 4.37%, dated 08/26/2025, matures 09/01/2025, repurchase price \$95,196,043, collateral par value \$113,003,916 collateralized by mortgage backed securities and U.S. treasury bills, 0.000% - 7.000%, matures 10/31/2026 - 08/20/2065 Total market value \$95,080,789	\$ 95,000,000	\$ <u>95,000,000</u>
TOTAL REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		<u>\$ 95,000,000</u>
(Cost \$95,000,000)		

TOTAL INVESTMENTS — 145.8%		
(Cost \$323,218,562)		\$ 324,335,124
Other Assets in Excess of Liabilities — (45.8)%		<u>(101,956,776)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 222,378,348</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security is on loan as of August 31, 2025.
The fair value of these securities was \$100,344,000.
- (b) The rate shown represents the 7-day annualized effective yield as
of August 31, 2025.

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

F/M US TREASURY 20 YEAR BOND ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY SECURITIES — 99.3%		
United States Treasury Note/ Bond, 4.88%, 08/15/2045	\$ 9,450,000	\$ <u>9,461,443</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$9,461,443)		<u>9,461,443</u>
TOTAL INVESTMENTS — 99.3% (Cost \$9,461,443)		
Other Assets in Excess of Liabilities — 0.7%		<u>64,710</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 9,526,153</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

F/M US TREASURY 30 YEAR BOND ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY SECURITIES — 99.8%		
United States Treasury Note/ Bond, 4.75%, 08/15/2055	\$ 21,813,000	\$ <u>21,230,184</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$21,379,824)		<u>21,230,184</u>
TOTAL INVESTMENTS — 99.8% (Cost \$21,379,824)		
Other Assets in Excess of Liabilities — 0.2%		<u>45,989</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 21,276,173</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

F/M US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2025

	<u>F/M</u> <u>US TREASURY</u> <u>3 MONTH</u> <u>BILL ETF</u>	<u>F/M</u> <u>US TREASURY</u> <u>6 MONTH</u> <u>BILL ETF</u>	<u>F/M</u> <u>US TREASURY</u> <u>12 MONTH</u> <u>BILL ETF</u>	<u>F/M</u> <u>US TREASURY</u> <u>2 YEAR</u> <u>NOTE ETF</u>
ASSETS:				
Investments, at value	\$5,922,145,480	\$ 808,134,512	\$ 281,807,395	\$ 375,358,298
Repurchase agreements purchased with proceeds from securities lending collateral, at value	2,625,000,000	250,000,000	125,000,000	145,000,000
Investments purchased with proceeds from securities lending collateral, at value	27,609,017	9,230,476	7,379,066	8,996,468
Receivable for cash held from securities on loan	7,960,983	894,524	474,434	53,532
Interest receivable	7,658	1,060	85	36,237
Securities lending income receivable . . .	9,029	877	385	643
Cash - interest bearing deposit account .	2,909	13,107	1,953	187
Receivable for investments sold	60,507,642	—	—	376,650,699
Receivable for fund shares sold	—	—	3,013,764	—
Prepaid expenses and other assets	223	—	—	185
Total assets	<u>8,643,242,941</u>	<u>1,068,274,556</u>	<u>417,677,082</u>	<u>906,096,249</u>
LIABILITIES				
Payable to adviser	754,479	103,719	35,223	47,797
Payable upon return of securities loaned .	2,660,570,000	260,125,000	132,853,500	154,050,000
Payable for investments purchased	—	—	3,012,060	375,433,454
Payable for capital shares redeemed . . .	60,516,819	—	—	—
Total liabilities	<u>2,721,841,298</u>	<u>260,228,719</u>	<u>135,900,783</u>	<u>529,531,251</u>
NET ASSETS	<u>\$5,921,401,643</u>	<u>\$808,045,837</u>	<u>\$ 281,776,299</u>	<u>\$ 376,564,998</u>
NET ASSETS CONSISTS OF:				
Capital stock (\$0.001, 0.001, 0.001 and 0.001 per share)	\$ 118,400	\$ 16,100	\$ 5,610	\$ 7,749
Paid-in capital	5,912,140,840	807,483,875	282,063,182	382,524,265
Total distributable earnings/ (accumulated losses)	9,142,403	545,862	(292,493)	(5,967,016)
Total net assets	<u>\$5,921,401,643</u>	<u>\$ 808,045,837</u>	<u>\$ 281,776,299</u>	<u>\$ 376,564,998</u>
Net assets	\$5,921,401,643	\$ 808,045,837	\$ 281,776,299	\$ 376,564,998
Capital shares issued and outstanding (100,000,000, 100,000,000, 100,000,000 and 100,000,000 shares authorized, 0.001, 0.001, 0.001 and 0.001 par value)	<u>118,400,000</u>	<u>16,100,000</u>	<u>5,610,000</u>	<u>7,750,000</u>
Net asset value per share	<u>\$ 50.01</u>	<u>\$ 50.19</u>	<u>\$ 50.23</u>	<u>\$ 48.59</u>

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

F/M US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2025

	<u>F/M US TREASURY 3 MONTH BILL ETF</u>	<u>F/M US TREASURY 6 MONTH BILL ETF</u>	<u>F/M US TREASURY 12 MONTH BILL ETF</u>	<u>F/M US TREASURY 2 YEAR NOTE ETF</u>
COST:				
Investments, at cost	\$5,921,007,712	\$ 807,946,118	\$ 281,649,891	\$ 375,358,293
Money market funds, at cost	\$ 27,609,017	\$ 9,230,476	\$ 7,379,066	\$ 8,996,468
Repurchase agreements, at cost	\$2,625,000,000	\$ 250,000,000	\$ 125,000,000	\$ 145,000,000
LOANED SECURITIES:				
at value (included in investments).	\$2,607,806,800	\$ 254,924,800	\$ 130,241,250	\$ 151,020,551

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

F/M US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
AUGUST 31, 2025

	<u>F/M US TREASURY 3 YEAR NOTE ETF</u>	<u>F/M US TREASURY 5 YEAR NOTE ETF</u>	<u>F/M US TREASURY 7 YEAR NOTE ETF</u>	<u>F/M US TREASURY 10 YEAR NOTE ETF</u>
ASSETS:				
Investments, at value	\$ 9,473,565	\$ 30,071,641	\$ 7,278,613	\$ 221,969,963
Repurchase agreements purchased with proceeds from securities lending collateral, at value	—	—	—	95,000,000
Investments purchased with proceeds from securities lending collateral, at value	—	—	—	7,365,161
Receivable for cash held from securities on loan	—	—	—	34,839
Interest receivable	15,847	3,134	794	434,921
Securities lending income receivable . . .	—	—	—	583
Cash - interest bearing deposit account . .	147	1,093	689	571
Receivable for investments sold	—	28,689,164	7,306,965	—
Receivable for fund shares sold	—	1,483,575	—	—
Prepaid expenses and other assets	—	—	—	44
Total assets	<u>9,489,559</u>	<u>60,248,607</u>	<u>14,587,061</u>	<u>324,806,082</u>
LIABILITIES				
Payable to adviser	1,177	4,881	925	27,734
Payable upon return of securities loaned .	—	—	—	102,400,000
Payable for investments purchased	—	30,077,681	7,280,176	—
Payable for capital shares redeemed . . .	—	—	—	—
Total liabilities	<u>1,177</u>	<u>30,082,562</u>	<u>7,281,101</u>	<u>102,427,734</u>
NET ASSETS	<u>\$ 9,488,382</u>	<u>\$ 30,166,045</u>	<u>\$ 7,305,960</u>	<u>\$ 222,378,348</u>
NET ASSETS CONSISTS OF:				
Capital stock (\$0.001, 0.001, 0.001 and 0.001 per share)	\$ 190	\$ 610	\$ 150	\$ 5,060
Paid-in capital	9,577,471	30,397,811	7,390,122	229,625,208
Total distributable earnings/ (accumulated losses)	<u>(89,279)</u>	<u>(232,376)</u>	<u>(84,312)</u>	<u>(7,251,920)</u>
Total net assets	<u>\$ 9,488,382</u>	<u>\$ 30,166,045</u>	<u>\$ 7,305,960</u>	<u>\$ 222,378,348</u>
Net assets	\$ 9,488,382	\$ 30,166,045	\$ 7,305,960	\$ 222,378,348
Capital shares issued and outstanding (100,000,000, 100,000,000, 100,000,000 and 100,000,000 shares authorized, 0.001, 0.001, 0.001 and 0.001 par value)	<u>190,000</u>	<u>610,000</u>	<u>150,000</u>	<u>5,060,000</u>
Net asset value per share	<u>\$ 49.94</u>	<u>\$ 49.45</u>	<u>\$ 48.71</u>	<u>\$ 43.95</u>

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

F/M US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
AUGUST 31, 2025

	F/M	F/M	F/M	F/M
	US TREASURY	US TREASURY	US TREASURY	US TREASURY
	3 YEAR	5 YEAR	7 YEAR	10 YEAR
	NOTE ETF	NOTE ETF	NOTE ETF	NOTE ETF
	<hr/>	<hr/>	<hr/>	<hr/>
COST:				
Investments, at cost	\$ 9,441,413	\$ 30,071,641	\$ 7,278,613	\$ 220,853,401
Money market funds, at cost	—	—	—	\$ 7,365,161
Repurchase agreements, at cost	—	—	—	\$ 95,000,000
LOANED SECURITIES:				
at value (included in investments).	—	—	—	\$ 100,344,000

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

F/M US BENCHMARK SERIES
STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)
AUGUST 31, 2025

	<u>F/M US TREASURY 20 YEAR BOND ETF</u>	<u>F/M US TREASURY 30 YEAR BOND ETF</u>
ASSETS:		
Investments, at value	\$ 9,461,443	\$ 21,230,184
Interest receivable	21,283	47,869
Securities lending income receivable	—	—
Cash - interest bearing deposit account	786	759
Receivable for investments sold	9,527,832	—
Receivable for fund shares sold	—	—
Prepaid expenses and other assets	—	—
Total assets	<u>19,011,344</u>	<u>21,278,812</u>
LIABILITIES		
Payable to adviser	1,214	2,639
Payable for investments purchased	9,483,977	—
Payable for capital shares redeemed	—	—
Total liabilities	<u>9,485,191</u>	<u>2,639</u>
NET ASSETS	<u>\$ 9,526,153</u>	<u>\$ 21,276,173</u>
NET ASSETS CONSISTS OF:		
Capital stock (\$0.001 and 0.001 per share)	\$ 220	\$ 520
Paid-in capital	11,573,108	24,252,304
Total distributable earnings/(accumulated losses)	<u>(2,047,175)</u>	<u>(2,976,651)</u>
Total net assets	<u>\$ 9,526,153</u>	<u>\$ 21,276,173</u>
Net assets	\$ 9,526,153	\$ 21,276,173
Capital shares issued and outstanding (100,000,000 and 100,000,000 shares authorized, 0.001 and 0.001 par value)	<u>220,000</u>	<u>520,000</u>
Net asset value per share	<u>\$ 43.30</u>	<u>\$ 40.92</u>
COST:		
Investments, at cost	<u>\$ 9,461,443</u>	<u>\$ 21,379,824</u>

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

F/M US BENCHMARK SERIES

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2025

	F/M US TREASURY 3 MONTH BILL ETF	F/M US TREASURY 6 MONTH BILL ETF	F/M US TREASURY 12 MONTH BILL ETF	F/M US TREASURY 2 YEAR NOTE ETF
INVESTMENT INCOME:				
Interest income	\$ 224,777,480	\$ 30,410,773	\$ 11,363,251	\$ 15,985,180
Securities lending income	1,756,828	209,124	49,455	71,441
Other income	—	—	—	—
Total investment income	226,534,308	30,619,897	11,412,706	16,056,621
EXPENSES				
Investment advisory fee	7,650,541	1,054,651	413,135	612,379
Total expenses	7,650,541	1,054,651	413,135	612,379
NET INVESTMENT INCOME	218,883,767	29,565,246	10,999,571	15,444,242
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(208,519)	(235,501)	(173,162)	2,999,930
In-kind redemptions	3,255,967	910,296	637,485	(180,590)
Net realized gain (loss)	3,047,448	674,795	464,323	2,819,340
Net change in unrealized appreciation (depreciation) on:				
Investments	(415,583)	135,914	60,017	(3,182,883)
Net change in unrealized appreciation (depreciation)	(415,583)	135,914	60,017	(3,182,883)
Net realized and unrealized gain (loss)	2,631,865	810,709	524,340	(363,543)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 221,515,632	\$ 30,375,955	\$ 11,523,911	\$ 15,080,699

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

F/M US BENCHMARK SERIES
STATEMENTS OF OPERATIONS (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2025

	<u>F/M</u> <u>US TREASURY</u> <u>3 YEAR</u> <u>NOTE ETF</u>	<u>F/M</u> <u>US TREASURY</u> <u>5 YEAR</u> <u>NOTE ETF</u>	<u>F/M</u> <u>US TREASURY</u> <u>7 YEAR</u> <u>NOTE ETF</u>	<u>F/M</u> <u>US TREASURY</u> <u>10 YEAR</u> <u>NOTE ETF</u>
INVESTMENT INCOME:				
Interest income	\$ 340,488	\$ 1,590,818	\$ 247,027	\$ 7,419,243
Securities lending income	—	8,263	—	25,106
Other income	—	5,000	—	—
Total investment income	<u>340,488</u>	<u>1,604,081</u>	<u>247,027</u>	<u>7,444,349</u>
EXPENSES				
Investment advisory fee	<u>13,054</u>	<u>60,638</u>	<u>9,188</u>	<u>262,474</u>
Total expenses	<u>13,054</u>	<u>60,638</u>	<u>9,188</u>	<u>262,474</u>
NET INVESTMENT INCOME	<u>327,434</u>	<u>1,543,443</u>	<u>237,839</u>	<u>7,181,875</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(27,837)	(233,776)	(61,616)	(4,916,848)
In-kind redemptions	<u>40,726</u>	<u>670,383</u>	<u>39,971</u>	<u>281,676</u>
Net realized gain (loss)	<u>12,889</u>	<u>436,607</u>	<u>(21,645)</u>	<u>(4,635,172)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	<u>39,018</u>	<u>47,092</u>	<u>14,903</u>	<u>2,008,162</u>
Net change in unrealized appreciation (depreciation)	<u>39,018</u>	<u>47,092</u>	<u>14,903</u>	<u>2,008,162</u>
Net realized and unrealized gain (loss)	<u>51,907</u>	<u>483,699</u>	<u>(6,742)</u>	<u>(2,627,010)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 379,341</u>	<u>\$ 2,027,142</u>	<u>\$ 231,097</u>	<u>\$ 4,554,865</u>

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

F/M US BENCHMARK SERIES
STATEMENTS OF OPERATIONS (CONCLUDED)
FOR THE YEAR ENDED AUGUST 31, 2025

	<u>F/M US TREASURY 20 YEAR BOND ETF</u>	<u>F/M US TREASURY 30 YEAR BOND ETF</u>
INVESTMENT INCOME:		
Interest income	\$ 716,288	\$ 822,866
Securities lending income	31,981	—
Other income	—	—
Total investment income	<u>748,269</u>	<u>822,866</u>
EXPENSES		
Investment advisory fee	<u>24,167</u>	<u>26,785</u>
Total expenses	<u>24,167</u>	<u>26,785</u>
NET INVESTMENT INCOME	<u>724,102</u>	<u>796,081</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(1,417,551)	(1,990,231)
In-kind redemptions	<u>(216,810)</u>	<u>(47,569)</u>
Net realized gain (loss)	<u>(1,634,361)</u>	<u>(2,037,800)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>215,613</u>	<u>20,140</u>
Net change in unrealized appreciation (depreciation)	<u>215,613</u>	<u>20,140</u>
Net realized and unrealized gain (loss)	<u>(1,418,748)</u>	<u>(2,017,660)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (694,646)</u>	<u>\$ (1,221,579)</u>

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

F/M US TREASURY 3 MONTH BILL ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 218,883,767	\$ 161,090,214
Net realized gain (loss)	3,047,448	(824,607)
Net change in unrealized appreciation (depreciation)	(415,583)	1,563,232
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...	<u>221,515,632</u>	<u>161,828,839</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(219,157,772)	(155,670,454)
Total distributions to shareholders	<u>(219,157,772)</u>	<u>(155,670,454)</u>
CAPITAL TRANSACTIONS:		
Shares sold	7,025,942,323	12,999,111,483
Shares redeemed	(5,211,405,626)	(10,677,346,091)
Net increase (decrease) in net assets from capital transactions	<u>1,814,536,697</u>	<u>2,321,765,392</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>1,816,894,557</u>	<u>2,327,923,777</u>
NET ASSETS:		
Beginning of the year	\$4,104,507,086	\$1,776,583,309
End of the year	<u>\$5,921,401,643</u>	<u>\$4,104,507,086</u>
SHARES TRANSACTIONS		
Shares sold	140,600,000	260,270,000
Shares redeemed	(104,230,000)	(213,730,000)
Total increase (decrease) in shares outstanding	<u>36,370,000</u>	<u>46,540,000</u>

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

F/M US TREASURY 6 MONTH BILL ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 29,565,246	\$ 27,508,304
Net realized gain (loss)	674,795	941,637
Net change in unrealized appreciation (depreciation)	135,914	32,186
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...	<u>30,375,955</u>	<u>28,482,127</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(29,601,073)</u>	<u>(27,247,652)</u>
Total distributions to shareholders	<u>(29,601,073)</u>	<u>(27,247,652)</u>
CAPITAL TRANSACTIONS:		
Shares sold	921,693,203	2,381,621,708
Shares redeemed	<u>(712,916,073)</u>	<u>(2,095,680,768)</u>
Net increase (decrease) in net assets from capital transactions	<u>208,777,130</u>	<u>285,940,940</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>209,552,012</u>	<u>287,175,415</u>
NET ASSETS:		
Beginning of the year	\$ 598,493,825	\$ 311,318,410
End of the year	<u>\$ 808,045,837</u>	<u>\$ 598,493,825</u>
SHARES TRANSACTIONS		
Shares sold	18,380,000	47,590,000
Shares redeemed	<u>(14,210,000)</u>	<u>(41,870,000)</u>
Total increase (decrease) in shares outstanding	<u>4,170,000</u>	<u>5,720,000</u>

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

F/M US TREASURY 12 MONTH BILL ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 10,999,571	\$ 10,243,044
Net realized gain (loss)	464,323	807,722
Net change in unrealized appreciation (depreciation)	<u>60,017</u>	<u>162,196</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...	<u>11,523,911</u>	<u>11,212,962</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(11,010,251)</u>	<u>(10,123,493)</u>
Total distributions to shareholders	<u>(11,010,251)</u>	<u>(10,123,493)</u>
CAPITAL TRANSACTIONS:		
Shares sold	631,897,943	399,728,007
Shares redeemed	<u>(587,732,886)</u>	<u>(290,001,787)</u>
Net increase (decrease) in net assets from capital transactions	<u>44,165,057</u>	<u>109,726,220</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>44,678,717</u>	<u>110,815,689</u>
NET ASSETS:		
Beginning of the year	\$ <u>237,097,582</u>	\$ <u>126,281,893</u>
End of the year	<u>\$ 281,776,299</u>	<u>\$ 237,097,582</u>
SHARES TRANSACTIONS		
Shares sold	12,610,000	8,010,000
Shares redeemed	<u>(11,730,000)</u>	<u>(5,810,000)</u>
Total increase (decrease) in shares outstanding	<u>880,000</u>	<u>2,200,000</u>

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

F/M US TREASURY 2 YEAR NOTE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 15,444,242	\$ 16,391,887
Net realized gain (loss)	2,819,340	1,433,311
Net change in unrealized appreciation (depreciation)	<u>(3,182,883)</u>	<u>2,968,793</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...	<u>15,080,699</u>	<u>20,793,991</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(15,833,836)</u>	<u>(16,431,423)</u>
Total distributions to shareholders	<u>(15,833,836)</u>	<u>(16,431,423)</u>
CAPITAL TRANSACTIONS:		
Shares sold	87,275,224	214,457,600
Shares redeemed	<u>(162,431,255)</u>	<u>(71,688,277)</u>
Net increase (decrease) in net assets from capital transactions	<u>(75,156,031)</u>	<u>142,769,323</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>(75,909,168)</u>	<u>147,131,891</u>
NET ASSETS:		
Beginning of the year	\$ 452,474,166	\$ 305,342,275
End of the year	<u>\$ 376,564,998</u>	<u>\$ 452,474,166</u>
SHARES TRANSACTIONS		
Shares sold	1,800,000	4,470,000
Shares redeemed	<u>(3,370,000)</u>	<u>(1,490,000)</u>
Total increase (decrease) in shares outstanding	<u>(1,570,000)</u>	<u>2,980,000</u>

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

F/M US TREASURY 3 YEAR NOTE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 327,434	\$ 236,722
Net realized gain (loss)	12,889	68,314
Net change in unrealized appreciation (depreciation)	39,018	(11,081)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...	<u>379,341</u>	<u>293,955</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(324,357)	(233,355)
Total distributions to shareholders	<u>(324,357)</u>	<u>(233,355)</u>
CAPITAL TRANSACTIONS:		
Shares sold	13,841,609	37,055,893
Shares redeemed	(11,862,756)	(31,132,512)
Net increase (decrease) in net assets from capital transactions	<u>1,978,853</u>	<u>5,923,381</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>2,033,837</u>	<u>5,983,981</u>
NET ASSETS:		
Beginning of the year	\$ 7,454,545	\$ 1,470,564
End of the year	<u>\$ 9,488,382</u>	<u>\$ 7,454,545</u>
SHARES TRANSACTIONS		
Shares sold	280,000	750,000
Shares redeemed	(240,000)	(630,000)
Total increase (decrease) in shares outstanding	<u>40,000</u>	<u>120,000</u>

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

F/M US TREASURY 5 YEAR NOTE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 1,543,443	\$ 587,376
Net realized gain (loss)	436,607	473,103
Net change in unrealized appreciation (depreciation)	<u>47,092</u>	<u>(54,206)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . .	<u>2,027,142</u>	<u>1,006,273</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(1,550,640)</u>	<u>(563,162)</u>
Total distributions to shareholders	<u>(1,550,640)</u>	<u>(563,162)</u>
CAPITAL TRANSACTIONS:		
Shares sold	127,463,867	56,333,058
Shares redeemed	<u>(121,982,766)</u>	<u>(36,939,589)</u>
Net increase (decrease) in net assets from capital transactions	<u>5,481,101</u>	<u>19,393,469</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>5,957,603</u>	<u>19,836,580</u>
NET ASSETS:		
Beginning of the year	<u>\$ 24,208,442</u>	<u>\$ 4,371,862</u>
End of the year	<u>\$ 30,166,045</u>	<u>\$ 24,208,442</u>
SHARES TRANSACTIONS		
Shares sold	2,600,000	1,150,000
Shares redeemed	<u>(2,480,000)</u>	<u>(750,000)</u>
Total increase (decrease) in shares outstanding	<u>120,000</u>	<u>400,000</u>

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

F/M US TREASURY 7 YEAR NOTE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 237,839	\$ 179,598
Net realized gain (loss)	(21,645)	171,568
Net change in unrealized appreciation (depreciation)	14,903	(16,332)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...	<u>231,097</u>	<u>334,834</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(233,511)	(169,345)
Total distributions to shareholders	<u>(233,511)</u>	<u>(169,345)</u>
CAPITAL TRANSACTIONS:		
Shares sold	8,328,684	14,998,698
Shares redeemed	<u>(6,412,004)</u>	<u>(10,735,308)</u>
Net increase (decrease) in net assets from capital transactions	1,916,680	4,263,390
NET INCREASE (DECREASE) IN NET ASSETS	<u>1,914,266</u>	<u>4,428,879</u>
NET ASSETS:		
Beginning of the year	\$ 5,391,694	\$ 962,815
End of the year	<u>\$ 7,305,960</u>	<u>\$ 5,391,694</u>
SHARES TRANSACTIONS		
Shares sold	170,000	310,000
Shares redeemed	<u>(130,000)</u>	<u>(220,000)</u>
Total increase (decrease) in shares outstanding	<u>40,000</u>	<u>90,000</u>

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

F/M US TREASURY 10 YEAR NOTE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 7,181,875	\$ 4,600,011
Net realized gain (loss)	(4,635,172)	7,485,606
Net change in unrealized appreciation (depreciation)	<u>2,008,162</u>	<u>(1,296,293)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...	<u>4,554,865</u>	<u>10,789,324</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(7,176,267)</u>	<u>(4,342,882)</u>
Total distributions to shareholders	<u>(7,176,267)</u>	<u>(4,342,882)</u>
CAPITAL TRANSACTIONS:		
Shares sold	116,105,828	325,251,999
Shares redeemed	<u>(48,080,804)</u>	<u>(230,817,259)</u>
Net increase (decrease) in net assets from capital transactions	<u>68,025,024</u>	<u>94,434,740</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>65,403,622</u>	<u>100,881,182</u>
NET ASSETS:		
Beginning of the year	\$ 156,974,726	\$ 56,093,544
End of the year	<u>\$ 222,378,348</u>	<u>\$ 156,974,726</u>
SHARES TRANSACTIONS		
Shares sold	2,670,000	7,370,000
Shares redeemed	<u>(1,100,000)</u>	<u>(5,140,000)</u>
Total increase (decrease) in shares outstanding	<u>1,570,000</u>	<u>2,230,000</u>

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

F/M US TREASURY 20 YEAR BOND ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 724,102	\$ 607,712
Net realized gain (loss)	(1,634,361)	2,343,906
Net change in unrealized appreciation (depreciation)	215,613	(221,457)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...	<u>(694,646)</u>	<u>2,730,161</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(724,102)	(615,765)
From return of capital	(53,451)	—
Total distributions to shareholders	<u>(777,553)</u>	<u>(615,765)</u>
CAPITAL TRANSACTIONS:		
Shares sold	23,969,122	107,378,565
Shares redeemed	(39,220,340)	(85,117,835)
Net increase (decrease) in net assets from capital transactions	<u>(15,251,218)</u>	<u>22,260,730</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>(16,723,417)</u>	<u>24,375,126</u>
NET ASSETS:		
Beginning of the year	\$ 26,249,570	\$ 1,874,444
End of the year	<u>\$ 9,526,153</u>	<u>\$ 26,249,570</u>
SHARES TRANSACTIONS		
Shares sold	520,000	2,340,000
Shares redeemed	(860,000)	(1,820,000)
Total increase (decrease) in shares outstanding	<u>(340,000)</u>	<u>520,000</u>

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

F/M US TREASURY 30 YEAR BOND ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
	<u> </u>	<u> </u>
OPERATIONS:		
Net investment income (loss)	\$ 796,081	\$ 584,351
Net realized gain (loss)	(2,037,800)	1,612,752
Net change in unrealized appreciation (depreciation)	<u>20,140</u>	<u>(208,473)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...	<u>(1,221,579)</u>	<u>1,988,630</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(785,822)</u>	<u>(582,433)</u>
Total distributions to shareholders	<u>(785,822)</u>	<u>(582,433)</u>
CAPITAL TRANSACTIONS:		
Shares sold	7,434,926	48,337,298
Shares redeemed	<u>(2,106,020)</u>	<u>(34,570,894)</u>
Net increase (decrease) in net assets from capital transactions	<u>5,328,906</u>	<u>13,766,404</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>3,321,505</u>	<u>15,172,601</u>
NET ASSETS:		
Beginning of the year	\$ 17,954,668	\$ 2,782,067
End of the year	<u>\$ 21,276,173</u>	<u>\$ 17,954,668</u>
SHARES TRANSACTIONS		
Shares sold	180,000	1,070,000
Shares redeemed	<u>(50,000)</u>	<u>(740,000)</u>
Total increase (decrease) in shares outstanding	<u>130,000</u>	<u>330,000</u>

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

F/M US TREASURY 3 MONTH BILL ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022 ^(a)
PER SHARE DATA:				
Net asset value, beginning of period	\$ 50.04	\$ 50.06	\$ 49.80	\$ 49.75
INVESTMENT OPERATIONS:				
Net investment income ^(b)	2.14	2.61	2.49	0.09
Net realized and unrealized gain (loss) on investments ^(c)	0.03	— ^(d)	(0.29)	(0.04)
Total from investment operations	2.17	2.61	2.20	0.05
LESS DISTRIBUTIONS FROM:				
Net investment income	(2.20)	(2.63)	(1.94)	—
Total distributions	(2.20)	(2.63)	(1.94)	—
ETF transaction fees per share	0.00 ^(d)	—	—	—
Net asset value, end of period	\$ 50.01	\$ 50.04	\$ 50.06	\$ 49.80
TOTAL RETURN^{(e)(f)}	4.46%	5.37%	4.50%	0.10%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$ 5,921,402	\$ 4,104,507	\$ 1,776,583	\$ 38,844
Ratio of expenses to average net assets ^(g)	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(g)	4.29%	5.21%	4.98%	2.61%
Portfolio turnover rate ^{(e)(h)}	0%	0%	0%	0%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) 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.

^(g) Annualized for periods less than one year.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

F/M 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 YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 50.17	\$ 50.13	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	2.11	2.58	1.28
Net realized and unrealized gain (loss) on investments ^(c)	0.06	0.09	(0.12)
Total from investment operations	2.17	2.67	1.16
LESS DISTRIBUTIONS FROM:			
Net investment income	(2.15)	(2.63)	(1.03)
Total distributions	(2.15)	(2.63)	(1.03)
ETF transaction fees per share	0.00 ^(d)	—	—
Net asset value, end of period	\$ 50.19	\$ 50.17	\$ 50.13
TOTAL RETURN^{(e)(f)}	4.44%	5.48%	2.35%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 808,046	\$ 598,494	\$ 311,318
Ratio of expenses to average net assets ^(g)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(g)	4.20%	5.14%	5.26%
Portfolio turnover rate ^{(e)(h)}	0%	0%	0%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) 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.

^(g) Annualized for periods less than one year.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

F/M 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 YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 50.13	\$ 49.91	\$ 50.07
INVESTMENT OPERATIONS:			
Net investment income ^(b)	2.00	2.47	1.96
Net realized and unrealized gain (loss) on investments ^(c)	0.14	0.25	(0.48)
Total from investment operations	2.14	2.72	1.48
LESS DISTRIBUTIONS FROM:			
Net investment income	(2.04)	(2.50)	(1.64)
Total distributions	(2.04)	(2.50)	(1.64)
ETF transaction fees per share	0.00 ^(d)	—	—
Net asset value, end of period	\$ 50.23	\$ 50.13	\$ 49.91
TOTAL RETURN^{(e)(f)}	4.38%	5.58%	3.01%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 281,776	\$ 237,098	\$ 126,282
Ratio of expenses to average net assets ^(g)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(g)	3.99%	4.94%	4.93%
Portfolio turnover rate ^{(e)(h)}	0%	0%	0%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) 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.

^(g) Annualized for periods less than one year.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

F/M US TREASURY 2 YEAR NOTE ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022 ^(a)
PER SHARE DATA:				
Net asset value, beginning of period	\$ 48.55	\$ 48.16	\$ 49.74	\$ 49.84
INVESTMENT OPERATIONS:				
Net investment income ^(b)	1.83	2.16	2.02	0.11
Net realized and unrealized gain (loss) on investments ^(c)	0.07	0.43	(1.84)	(0.21)
Total from investment operations	1.90	2.59	0.18	(0.10)
LESS DISTRIBUTIONS FROM:				
Net investment income	(1.86)	(2.20)	(1.76)	—
Total distributions	(1.86)	(2.20)	(1.76)	—
ETF transaction fees per share	0.00 ^(d)	—	—	—
Net asset value, end of period	\$ 48.59	\$ 48.55	\$ 48.16	\$ 49.74
TOTAL RETURN^{(e)(f)}	4.00%	5.54%	0.38%	(0.20)%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$ 376,565	\$ 452,474	\$ 305,342	\$ 17,907
Ratio of expenses to average net assets ^(g)	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(g)	3.78%	4.49%	4.15%	3.54%
Portfolio turnover rate ^{(e)(h)}	1,301%	1091%	1048%	100%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) 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.

^(g) Annualized for periods less than one year.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

F/M 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 YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 49.70	\$ 49.02	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	1.86	2.01	0.82
Net realized and unrealized gain (loss) on investments ^(c)	0.24	0.76	(1.15)
Total from investment operations	2.10	2.77	(0.33)
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.87)	(2.09)	(0.65)
Total distributions	(1.87)	(2.09)	(0.65)
ETF transaction fees per share	0.01	—	—
Net asset value, end of period	\$ 49.94	\$ 49.70	\$ 49.02
TOTAL RETURN^{(d)(e)}	4.36%	5.82%	(0.66)%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 9,488	\$ 7,455	\$ 1,471
Ratio of expenses to average net assets ^(f)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(f)	3.76%	4.09%	3.86%
Portfolio turnover rate ^{(d)(g)}	1,086%	905%	422%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) 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.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

F/M 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 YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 49.40	\$ 48.58	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	1.86	1.98	0.79
Net realized and unrealized gain (loss) on investments ^(c)	0.06	0.86	(1.63)
Total from investment operations	1.92	2.84	(0.84)
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.87)	(2.02)	(0.58)
Total distributions	(1.87)	(2.02)	(0.58)
ETF transaction fees per share	0.00 ^(d)	—	—
Net asset value, end of period	\$ 49.45	\$ 49.40	\$ 48.58
TOTAL RETURN^{(e)(f)}	4.00%	6.06%	(1.69)%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 30,166	\$ 24,208	\$ 4,372
Ratio of expenses to average net assets ^(g)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(g)	3.82%	4.09%	3.77%
Portfolio turnover rate ^{(e)(h)}	1,037%	1036%	548%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) 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.

^(g) Annualized for periods less than one year.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

F/M 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 YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 49.02	\$ 48.14	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	1.86	1.97	0.75
Net realized and unrealized gain (loss) on investments ^(c)	(0.30)	0.90	(2.03)
Total from investment operations	1.56	2.87	(1.28)
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.88)	(1.99)	(0.58)
Total distributions	(1.88)	(1.99)	(0.58)
ETF transaction fees per share	0.01	—	—
Net asset value, end of period	\$ 48.71	\$ 49.02	\$ 48.14
TOTAL RETURN^{(d)(e)}	3.34%	6.15%	(2.58)%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 7,306	\$ 5,392	\$ 963
Ratio of expenses to average net assets ^(f)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(f)	3.88%	4.11%	3.55%
Portfolio turnover rate ^{(d)(g)}	1,122%	1064%	497%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) 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.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

F/M US TREASURY 10 YEAR NOTE ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022 ^(a)
PER SHARE DATA:				
Net asset value, beginning of period	\$ 44.98	\$ 44.52	\$ 48.41	\$ 49.91
INVESTMENT OPERATIONS:				
Net investment income ^(b)	1.79	1.79	1.55	0.09
Net realized and unrealized gain (loss) on investments ^(c)	(1.02)	0.42	(3.88)	(1.59)
Total from investment operations	0.77	2.21	(2.33)	(1.50)
LESS DISTRIBUTIONS FROM:				
Net investment income	(1.80)	(1.75)	(1.56)	—
Total distributions	(1.80)	(1.75)	(1.56)	—
ETF transaction fees per share	0.00 ^(d)	—	—	—
Net asset value, end of period	\$ 43.95	\$ 44.98	\$ 44.52	\$ 48.41
TOTAL RETURN^{(e)(f)}	1.81%	5.15%	(4.87)%	(3.00)%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$ 222,378	\$ 156,975	\$ 56,094	\$ 20,334
Ratio of expenses to average net assets ^(g)	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(g)	4.10%	4.08%	3.40%	2.77%
Portfolio turnover rate ^{(e)(h)}	402%	317%	289%	97%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) 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.

^(g) Annualized for periods less than one year.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

F/M 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 YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 46.87	\$ 46.86	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	2.01	2.00	0.81
Net realized and unrealized gain (loss) on investments ^(c)	(3.61)	(0.01)	(3.34)
Total from investment operations	(1.60)	1.99	(2.53)
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.83)	(1.98)	(0.61)
Return of capital	(0.15)	—	—
Total distributions	(1.98)	(1.98)	(0.61)
ETF transaction fees per share	0.01	—	—
Net asset value, end of period	\$ 43.30	\$ 46.87	\$ 46.86
TOTAL RETURN^{(d)(e)}	(3.45)%	4.47%	(5.10)%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 9,526	\$ 26,250	\$ 1,874
Ratio of expenses to average net assets ^(f)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(f)	4.49%	4.38%	3.87%
Portfolio turnover rate ^{(d)(g)}	353%	344%	219%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) 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.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

F/M 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 YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 46.04	\$ 46.37	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	1.90	1.89	0.77
Net realized and unrealized gain (loss) on investments ^(c)	(5.14)	(0.34)	(3.83)
Total from investment operations	(3.24)	1.55	(3.06)
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.89)	(1.88)	(0.57)
Total distributions	(1.89)	(1.88)	(0.57)
ETF transaction fees per share	0.01	—	—
Net asset value, end of period	\$ 40.92	\$ 46.04	\$ 46.37
TOTAL RETURN^{(d)(e)}	(7.16)%	3.59%	(6.17)%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 21,276	\$ 17,955	\$ 2,782
Ratio of expenses to average net assets ^(f)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(f)	4.46%	4.25%	3.72%
Portfolio turnover rate ^{(d)(g)}	390%	286%	180%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) 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.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

F/M US BENCHMARK SERIES

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2025

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 fifty-nine active investment portfolios, including the F/m US Treasury 3 Month Bill ETF, the F/m US Treasury 6 Month Bill ETF, the F/m US Treasury 12 Month Bill ETF, the F/m US Treasury 2 Year Note ETF, the F/m US Treasury 3 Year Note ETF, the F/m US Treasury 5 Year Note ETF, the F/m US Treasury 7 Year Note ETF, the F/m US Treasury 10 Year Note ETF, the F/m US Treasury 20 Year Bond ETF, and the F/m US Treasury 30 Year Bond ETF (each a “Fund” and together the “Funds” or “F/m US Benchmark Series”). Effective July 1, 2025, the name of each Fund was changed to add “F/m” to the beginning of the Fund name to align with the naming convention of the other series of the Company managed by the Adviser.

Prior to June 1, 2025, the investment objective of the F/m US Treasury 3 Month Bill ETF, the F/m US Treasury 6 Month Bill ETF, the F/m US Treasury 12 Month Bill ETF, the F/m US Treasury 2 Year Note ETF, the F/m US Treasury 3 Year Note ETF, the F/m US Treasury 5 Year Note ETF, the F/m US Treasury 7 Year Note ETF, the F/m US Treasury 10 Year Note ETF, the F/m US Treasury 20 Year Bond ETF, and the F/m US Treasury 30 Year Bond ETF was to seek investment results that correspond (before fees and expenses) generally to the price and yield of its corresponding benchmark 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.

Effective June 1, 2025, the investment objective of the the F/m US Treasury 3 Month Bill ETF, the F/m US Treasury 6 Month Bill ETF, the F/m US Treasury 12 Month Bill ETF, the F/m US Treasury 2 Year Note ETF, the F/m US Treasury 3 Year Note ETF, the F/m US Treasury 5 Year Note ETF, the F/m US Treasury 7 Year Note ETF, the F/m US Treasury 10 Year Note ETF, the F/m US Treasury 20 Year Bond ETF, and the F/m 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: the Bloomberg US Treasury 3 Month Total Return USD Unhedged Index, the Bloomberg US Treasury 6 Month Total Return USD Unhedged Index, the Bloomberg US Treasury 1 Year Total Return USD Unhedged Index, the Bloomberg US Treasury 2 Year Total Return USD Unhedged Index, the Bloomberg US Treasury 3 Year Total Return USD Unhedged Index, the Bloomberg US Treasury 5 Year Total Return USD Unhedged Index, the Bloomberg US Treasury 7 Year Total Return USD Unhedged Index, the Bloomberg US Treasury 10 Year Total Return USD Unhedged Index, the Bloomberg US Treasury 20 Year Total Return USD Unhedged Index, and the the Bloomberg US Treasury 30 Year Total Return USD Unhedged Index, respectively.

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

The end of the reporting period for the Funds is August 31, 2025, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 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

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company's board of directors (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, each 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.

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:

F/M US TREASURY 3 MONTH BILL ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Bills	\$ —	\$ 5,922,145,480	\$ —	\$ 5,922,145,480
Money Market Funds Purchased with Proceeds from Securities Lending	27,609,017	—	—	27,609,017
Repurchase Agreements Purchased with Proceeds from Securities Lending	—	2,625,000,000	—	2,625,000,000
Total Investments*	\$ 27,609,017	\$ 8,547,145,480	\$ —	\$ 8,574,754,497
F/M US TREASURY 6 MONTH BILL ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Bills	\$ —	\$ 808,134,512	\$ —	\$ 808,134,512
Money Market Funds Purchased with Proceeds from Securities Lending	9,230,476	—	—	9,230,476
Repurchase Agreements Purchased with Proceeds from Securities Lending	—	250,000,000	—	250,000,000
Total Investments*	\$ 9,230,476	\$ 1,058,134,512	\$ —	\$ 1,067,364,988

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

F/M US TREASURY 12 MONTH BILL ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Bills	\$ —	\$ 281,807,395	\$ —	\$ 281,807,395
Money Market Funds Purchased with Proceeds from Securities Lending	7,379,066	—	—	7,379,066
Repurchase Agreements Purchased with Proceeds from Securities Lending	—	125,000,000	—	125,000,000
Total Investments*	<u>\$ 7,379,066</u>	<u>\$ 406,807,395</u>	<u>\$ —</u>	<u>\$ 414,186,461</u>
F/M US TREASURY 2 YEAR NOTE ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Securities	\$ —	\$ 375,358,298	\$ —	\$ 375,358,298
Money Market Funds Purchased with Proceeds from Securities Lending	8,996,468	—	—	8,996,468
Repurchase Agreements Purchased with Proceeds from Securities Lending	—	145,000,000	—	145,000,000
Total Investments*	<u>\$ 8,996,468</u>	<u>\$ 520,358,298</u>	<u>\$ —</u>	<u>\$ 529,354,766</u>
F/M US TREASURY 3 YEAR NOTE ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Securities	\$ —	\$ 9,473,565	\$ —	\$ 9,473,565
Total Investments*	<u>\$ —</u>	<u>\$ 9,473,565</u>	<u>\$ —</u>	<u>\$ 9,473,565</u>
F/M US TREASURY 5 YEAR NOTE ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Securities	\$ —	\$ 30,071,641	\$ —	\$ 30,071,641
Total Investments*	<u>\$ —</u>	<u>\$ 30,071,641</u>	<u>\$ —</u>	<u>\$ 30,071,641</u>
F/M US TREASURY 7 YEAR NOTE ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Securities	\$ —	\$ 7,278,613	\$ —	\$ 7,278,613
Total Investments*	<u>\$ —</u>	<u>\$ 7,278,613</u>	<u>\$ —</u>	<u>\$ 7,278,613</u>
F/M US TREASURY 10 YEAR NOTE ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Securities	\$ —	\$ 221,969,963	\$ —	\$ 221,969,963
Money Market Funds Purchased with Proceeds from Securities Lending	7,365,161	—	—	7,365,161
Repurchase Agreements Purchased with Proceeds from Securities Lending	—	95,000,000	—	95,000,000
Total Investments*	<u>\$ 7,365,161</u>	<u>\$ 316,969,963</u>	<u>\$ —</u>	<u>\$ 324,335,124</u>
F/M US TREASURY 20 YEAR BOND ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Securities	\$ —	\$ 9,461,443	\$ —	\$ 9,461,443
Total Investments*	<u>\$ —</u>	<u>\$ 9,461,443</u>	<u>\$ —</u>	<u>\$ 9,461,443</u>
F/M US TREASURY 30 YEAR BOND ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Treasury Securities	\$ —	\$ 21,230,184	\$ —	\$ 21,230,184
Total Investments*	<u>\$ —</u>	<u>\$ 21,230,184</u>	<u>\$ —</u>	<u>\$ 21,230,184</u>

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

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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 each Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

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

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

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

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. Investment advisory fees are accrued daily and paid monthly. Pursuant to a separate contractual arrangement, the adviser is liable and responsible for administrator fees, custody, the independent directors and counsel to the independent directors and the officers of the Company. Expenses and fees, including investment advisory 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.

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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 - 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.

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

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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.

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.

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, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Funds.

Fund Services serves as the Funds' transfer and dividend disbursing agent.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Funds.

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

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

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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
F/m US Treasury 3 Month Bill ETF	\$ —	\$ —
F/m US Treasury 6 Month Bill ETF	—	—
F/m US Treasury 12 Month Bill ETF	—	—
F/m US Treasury 2 Year Note ETF	5,318,220,969	5,315,379,028
F/m US Treasury 3 Year Note ETF	104,570,397	93,703,834
F/m US Treasury 5 Year Note ETF	480,866,179	407,465,598
F/m US Treasury 7 Year Note ETF	73,887,408	67,988,746
F/m US Treasury 10 Year Note ETF	710,014,359	709,834,478
F/m US Treasury 20 Year Bond ETF	59,762,772	60,022,193
F/m US Treasury 30 Year Bond ETF	70,515,123	70,467,154

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
F/m US Treasury 3 Month Bill ETF	\$ —	\$ —
F/m US Treasury 6 Month Bill ETF	—	—
F/m US Treasury 12 Month Bill ETF	—	—
F/m US Treasury 2 Year Note ETF	84,197,835	162,062,713
F/m US Treasury 3 Year Note ETF	2,944,064	11,834,107
F/m US Treasury 5 Year Note ETF	53,767,373	121,675,292
F/m US Treasury 7 Year Note ETF	2,411,424	6,388,176
F/m US Treasury 10 Year Note ETF	115,432,709	47,674,131
F/m US Treasury 20 Year Bond ETF	23,887,062	38,915,751
F/m US Treasury 30 Year Bond ETF	7,399,858	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.

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

As of August 31, 2025, 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)
F/m US Treasury 3 Month Bill ETF	\$ 5,921,007,712	\$ 1,145,231	\$ (7,463)	\$ 1,137,768
F/m US Treasury 6 Month Bill ETF	807,946,118	189,379	(985)	188,394
F/m US Treasury 12 Month Bill ETF	281,649,891	157,516	(12)	157,504
F/m US Treasury 2 Year Note ETF	375,358,293	5	—	5
F/m US Treasury 3 Year Note ETF	9,441,413	32,152	—	32,152
F/m US Treasury 5 Year Note ETF	30,071,641	—	—	—
F/m US Treasury 7 Year Note ETF	7,278,613	—	—	—
F/m US Treasury 10 Year Note ETF	220,853,401	1,116,562	—	1,116,562
F/m US Treasury 20 Year Bond ETF	9,461,443	—	—	—
F/m US Treasury 30 Year Bond ETF	21,379,850	—	(149,666)	(149,666)

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, 2025, the close of the Funds' fiscal year, there were permanent differences related to redemptions in-kind and return of capital distributions paid between distributable earnings/(loss) and paid-in capital, respectively for the following funds:

FUND	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN-CAPITAL
F/m US Treasury 3 Month Bill ETF	\$ (3,249,171)	\$ 3,249,171
F/m US Treasury 6 Month Bill ETF	(909,292)	909,292
F/m US Treasury 12 Month Bill ETF	(637,218)	637,218
F/m US Treasury 2 Year Note ETF	180,731	(180,731)
F/m US Treasury 3 Year Note ETF	(40,725)	40,725
F/m US Treasury 5 Year Note ETF	(670,096)	670,096
F/m US Treasury 7 Year Note ETF	(39,971)	39,971
F/m US Treasury 10 Year Note ETF	(281,676)	281,676
F/m US Treasury 20 Year Bond ETF	275,509	(275,509)
F/m US Treasury 30 Year Bond ETF	47,646	(47,646)

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

As of August 31, 2025, 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
F/m US Treasury 3 Month Bill ETF	\$ 9,776,649	\$ —	\$ 1,137,768	(1,772,014)	\$ —
F/m US Treasury 6 Month Bill ETF	970,598	—	188,394	(613,130)	—
F/m US Treasury 12 Month Bill ETF	463,287	—	157,504	(913,284)	—
F/m US Treasury 2 Year Note ETF	432,250	—	5	(6,399,271)	—
F/m US Treasury 3 Year Note ETF	10,666	—	32,152	(132,097)	—
F/m US Treasury 5 Year Note ETF	26,063	—	—	(258,439)	—
F/m US Treasury 7 Year Note ETF	18,065	—	—	(102,397)	—
F/m US Treasury 10 Year Note ETF	369,988	—	1,116,562	(8,738,470)	—
F/m US Treasury 20 Year Bond ETF	—	—	—	(2,047,175)	—
F/m US Treasury 30 Year Bond ETF	18,005	—	(149,666)	(2,844,470)	—

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 characters of dividends and distributions paid during the fiscal years ended August 31, 2024 and August 31, 2025 are as follows:

FUND	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
F/m US Treasury 3 Month Bill ETF			
August 31, 2024	\$ 155,670,454	\$ —	\$ —
August 31, 2025	219,157,772	—	—
F/m US Treasury 6 Month Bill ETF			
August 31, 2024	27,247,652	—	—
August 31, 2025	29,601,073	—	—
F/m US Treasury 12 Month Bill ETF			
August 31, 2024	10,123,493	—	—
August 31, 2025	11,010,251	—	—
F/m US Treasury 2 Year Note ETF			
August 31, 2024	16,431,423	—	—
August 31, 2025	15,833,836	—	—
F/m US Treasury 3 Year Note ETF			
August 31, 2024	233,355	—	—
August 31, 2025	324,357	—	—
F/m US Treasury 5 Year Note ETF			
August 31, 2024	563,162	—	—
August 31, 2025	1,550,640	—	—
F/m US Treasury 7 Year Note ETF			
August 31, 2024	169,345	—	—
August 31, 2025	233,511	—	—

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

FUND	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
F/m US Treasury 10 Year Note ETF			
August 31, 2024	\$ 4,342,882	\$ —	\$ —
August 31, 2025	7,176,267	—	—
F/m US Treasury 20 Year Bond ETF			
August 31, 2024	615,765	—	—
August 31, 2025	724,102	—	53,451
F/m US Treasury 30 Year Bond ETF			
August 31, 2024	582,433	—	—
August 31, 2025	785,822	—	—

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, 2025, the F/m US Treasury 3 Month Bill ETF had unexpiring short-term losses of \$1,772,014, the F/m US Treasury 6 Month Bill ETF had unexpiring short-term losses of \$613,131, the F/m US Treasury 12 Month Bill ETF had unexpiring short-term losses of \$913,284, the F/m US Treasury 2 Year Note ETF had unexpiring short-term losses of \$6,399,271, the F/m US Treasury 3 Year Note ETF had unexpiring short-term losses of \$132,097, the F/m US Treasury 5 Year Note ETF had unexpiring short-term losses of \$258,439, the F/m US Treasury 7 Year Note ETF had unexpiring short-term losses of \$102,397, the F/m US Treasury 10 Year Note ETF had unexpiring short-term losses of \$8,738,470, the F/m US Treasury 20 Year Bond ETF had unexpiring short-term losses of \$2,047,175, and the F/m US Treasury 30 Year Bond ETF had unexpiring short-term losses of \$2,844,470. During the tax year ended August 31, 2025, the following Funds utilized capital loss carryforwards:

FUND	CAPITAL LOSS CARRYFORWARD USED
F/m US Treasury 2 Year Note ETF	\$ 3,000,071

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. The net amount of income earned, after the interest rebate and the allocation to the securities lending agent, is shown below. Collateral is either held as cash or invested in short-term investments and the Funds bear the risk of loss of the invested collateral. 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
F/m US Treasury 3 Month Bill ETF	\$2,607,806,800	\$2,660,570,000	\$ 1,756,828
F/m US Treasury 6 Month Bill ETF	254,924,800	260,125,000	209,124
F/m US Treasury 12 Month Bill ETF	130,241,250	132,853,500	49,455

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

FUND	MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL	INCOME RECEIVED FROM SECURITIES LENDING
F/m US Treasury 2 Year Note ETF	\$ 151,020,551	\$ 154,050,000	\$ 71,441
F/m US Treasury 5 Year Note ETF	—	—	8,263
F/m US Treasury 10 Year Note ETF	100,344,000	102,400,000	25,106
F/m US Treasury 20 Year Bond ETF	—	—	31,981

The following table provides increased transparency about the types of collateral pledged for securities lending transactions that are accounted for as secured borrowing. Cash received as securities lending collateral is not reflected in this table.

REMAINING CONTRACTUAL MATURITY OF THE AGREEMENTS
AS OF AUGUST 31, 2025

SECURITIES LENDING TRANSACTIONS ⁽¹⁾	OVERNIGHT AND CONTINUOUS	<30 DAYS	BETWEEN 30 & 90 DAYS	>90 DAYS	TOTAL
F/m US Treasury 3 Month Bill ETF					
Government Money Market Repurchase Agreements	\$ 27,609,017	\$ —	\$ —	\$ —	\$ 27,609,017
	—	500,000,000	1,975,000,000	150,000,000	2,625,000,000
Total Borrowings	\$ 27,609,017	\$500,000,000	\$1,975,000,000	\$ 150,000,000	\$2,652,609,017
Gross amount of recognized liabilities for securities lending transactions					\$2,652,609,017
F/m US Treasury 6 Month Bill ETF					
Government Money Market Repurchase Agreements	\$ 9,230,476	\$ —	\$ —	\$ —	\$ 9,230,476
	—	—	250,000,000	—	250,000,000
Total Borrowings	\$ 9,230,476	\$ —	\$250,000,000	\$ —	\$259,230,476
Gross amount of recognized liabilities for securities lending transactions					\$259,230,476
F/m US Treasury 12 Month Bill ETF					
Government Money Market Repurchase Agreements	\$ 7,379,066	\$ —	\$ —	\$ —	\$ 7,379,066
	—	—	125,000,000	—	125,000,000
Total Borrowings	\$ 7,379,066	\$ —	\$125,000,000	\$ —	\$132,379,066
Gross amount of recognized liabilities for securities lending transactions					\$132,379,066
F/m US Treasury 2 Year Note ETF					
Government Money Market Repurchase Agreements	\$ 8,996,468	\$ —	\$ —	\$ —	\$ 8,996,468
	—	145,000,000	—	—	145,000,000
Total Borrowings	\$ 8,996,468	\$145,000,000	\$ —	\$ —	\$153,996,468
Gross amount of recognized liabilities for securities lending transactions					\$153,996,468

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

REMAINING CONTRACTUAL MATURITY OF THE AGREEMENTS
AS OF AUGUST 31, 2025

SECURITIES LENDING TRANSACTIONS⁽¹⁾	OVERNIGHT AND CONTINUOUS	<30 DAYS	BETWEEN 30 & 90 DAYS	>90 DAYS	TOTAL
F/m US Treasury 10 Year Note ETF					
Government Money Market	\$ 7,365,161	\$ —	\$ —	\$ —	\$ 7,365,161
Repurchase Agreements	—	95,000,000	—	—	95,000,000
Total Borrowings	\$ 7,365,161	\$ 95,000,000	\$ —	\$ —	\$102,365,161
Gross amount of recognized liabilities for securities lending transactions					\$102,365,161

⁽¹⁾ Amounts represent the payable for cash collateral received on securities on loan. The payable will be allocated into categories of securities based on the market value of the securities on loan.

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. The following table is a summary of the Funds' open securities lending transactions which are subject to a MSLA as of the end of the reporting period:

FUND	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES					
	GROSS AMOUNTS OF RECOGNIZED ASSETS	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES	NET AMOUNTS OF ASSETS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS¹	CASH COLLATERAL RECEIVED	NET AMOUNT²
F/m US Treasury 3 Month Bill ETF	\$ 2,607,806,800	\$ —	\$ 2,607,806,800	\$(2,607,806,800)	\$ —	\$ —
F/m US Treasury 6 Month Bill ETF	254,924,800	—	254,924,800	(254,924,800)	—	—
F/m US Treasury 12 Month Bill ETF	130,241,250	—	130,241,250	(130,241,250)	—	—
F/m US Treasury 2 Year Note ETF	151,020,550	—	151,020,550	(151,020,551)	—	—
F/m US Treasury 10 Year Note ETF	100,344,000	—	100,344,000	(100,344,000)	—	—

¹ Amount disclosed is limited to the amount of assets presented in the Statements 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.

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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. NEW ACCOUNTING PRONOUNCEMENT

The Company has adopted FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Each Fund in the Company operates in one segment. The segment derives its revenues from each Fund’s investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker (“CODM”) is the investment committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment’s performance and to make decisions for each Fund’s single segment, is consistent with that presented with each Fund’s financial statements.

F/M US BENCHMARK SERIES
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2025

9. 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.

Subsequent to August 31, 2025, the Funds paid the following distributions:

FUND	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
F/m US Treasury 3 Month Bill ETF	9/2/2025	9/2/2025	9/3/2025	\$0.17360258
F/m US Treasury 6 Month Bill ETF	9/2/2025	9/2/2025	9/3/2025	\$0.17216476
F/m US Treasury 12 Month Bill ETF	9/2/2025	9/2/2025	9/3/2025	\$0.15734968
F/m US Treasury 2 Year Note ETF	9/2/2025	9/2/2025	9/3/2025	\$0.15000000
F/m US Treasury 3 Year Note ETF	9/2/2025	9/2/2025	9/3/2025	\$0.15000000
F/m US Treasury 5 Year Note ETF	9/2/2025	9/2/2025	9/3/2025	\$0.14642623
F/m US Treasury 7 Year Note ETF	9/2/2025	9/2/2025	9/3/2025	\$0.15627793
F/m US Treasury 10 Year Note ETF	9/2/2025	9/2/2025	9/3/2025	\$0.15000000
F/m US Treasury 20 Year Bond ETF	9/2/2025	9/2/2025	9/3/2025	\$0.16500000
F/m US Treasury 30 Year Bond ETF	9/2/2025	9/2/2025	9/3/2025	\$0.15712833
F/m US Treasury 3 Month Bill ETF	10/1/2025	10/1/2025	10/2/2025	\$0.16391667
F/m US Treasury 6 Month Bill ETF	10/1/2025	10/1/2025	10/2/2025	\$0.15894228
F/m US Treasury 12 Month Bill ETF	10/1/2025	10/1/2025	10/2/2025	\$0.15028619
F/m US Treasury 2 Year Note ETF	10/1/2025	10/1/2025	10/2/2025	\$0.13497023
F/m US Treasury 3 Year Note ETF	10/1/2025	10/1/2025	10/2/2025	\$0.12770220
F/m US Treasury 5 Year Note ETF	10/1/2025	10/1/2025	10/2/2025	\$0.13920615
F/m US Treasury 7 Year Note ETF	10/1/2025	10/1/2025	10/2/2025	\$0.14672473
F/m US Treasury 10 Year Note ETF	10/1/2025	10/1/2025	10/2/2025	\$0.14574175
F/m US Treasury 20 Year Bond ETF	10/1/2025	10/1/2025	10/2/2025	\$0.16116514
F/m US Treasury 30 Year Bond ETF	10/1/2025	10/1/2025	10/2/2025	\$0.13725197

F/M US BENCHMARK SERIES
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
The RBB Fund, Inc.

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The RBB Fund, Inc. comprising the funds listed below (the “Funds”) as of August 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

FUND NAME	STATEMENTS OF OPERATIONS	STATEMENTS OF CHANGES IN NET ASSETS	FINANCIAL HIGHLIGHTS
F/m US Treasury 3 Month Bill ETF (formerly, US Treasury 3 Month Bill ETF) F/m US Treasury 2 Year Note ETF (formerly, US Treasury 2 Year Note ETF) F/m US Treasury 10 year Note ETF (formerly, US Treasury 10 Year Note ETF)	For the year ended August 31, 2025	For the years ended August 31, 2025 and 2024	For the years ended August 31, 2025, 2024 and 2023 and for the period from August 8, 2022 (commence- ment of operations) through August 31, 2022
F/m US Treasury 12 Month Bill ETF (formerly, US Treasury 12 Month Bill ETF)	For the year ended August 31, 2025	For the years ended August 31, 2025 and 2024	For the years ended August 31, 2025 and 2024 and for the period from November 14, 2022 (commencement of opera- tions) through August 31, 2023
F/m US Treasury 6 Month Bill ETF (formerly, US Treasury 6 Month Bill ETF)	For the year ended August 31, 2025	For the years ended August 31, 2025 and 2024	For the years ended August 31, 2025 and 2024 and for the period from March 6, 2023 (com- mencement of operations) through August 31, 2023
F/m US Treasury 3 Year Note ETF (formerly, US Treasury 3 Year Note ETF) F/m US Treasury 5 Year Note ETF (formerly, US Treasury 5 Year Note ETF) F/m US Treasury 7 Year Note ETF (formerly, US Treasury 7 Year Note ETF) F/m US Treasury 20 Year Bond ETF (formerly, US Treasury 20 Year Bond ETF) F/m US Treasury 30 Year Bond ETF (formerly, US Treasury 30 Year Bond ETF)	For the year ended August 31, 2025	For the years ended August 31, 2025 and 2024	For the years ended August 31, 2025 and 2024 and for the period from March 27, 2023 (commencement of operations) through August 31, 2023

F/M US BENCHMARK SERIES
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONCLUDED)

BASIS FOR OPINION

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2025

F/M US BENCHMARK SERIES
SHAREHOLDER TAX INFORMATION
(UNAUDITED)

Certain tax information regarding the Funds is required to be provided to shareholders based upon the respective Fund's income and distributions for the taxable period ended August 31, 2025. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2025. During the fiscal year ended August 31, 2025, the Funds paid ordinary income dividends and return of capital dividends, and did not pay long-term capital gains dividends to their respective shareholders.

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

Because each Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2025. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2026.

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

F/M 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 each Fund trade on the 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 Funds' website at <https://www.fminvest.com/etfs>.

F/M US BENCHMARK SERIES
APPROVAL OF INVESTMENT ADVISORY AGREEMENT
(UNAUDITED)

As required by the 1940 Act, the Board of the Company, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the renewal of the investment advisory agreement (the “Investment Advisory Agreement”) between F/m and the Company on behalf of the F/m US Treasury 3 Month Bill ETF, F/m US Treasury 6 Month Bill ETF, F/m US Treasury 12 Month Bill ETF, F/m US Treasury 2 Year Note ETF, F/m US Treasury 3 Year Note ETF, F/m US Treasury 5 Year Note ETF, F/m US Treasury 7 Year Note ETF, F/m US Treasury 10 Year Note ETF, F/m US Treasury 20 Year Bond ETF, and F/m US Treasury 30 Year Bond ETF (each a “Fund” and collectively the “Funds”), at a meeting of the Board held on May 13-14, 2025 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term ending August 16, 2026. The Board’s decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangements. In approving the Investment Advisory Agreement, the Board considered information provided by F/m with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal and approval of the Investment Advisory Agreement between the Company and F/m with respect to the Funds, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of F/m and discussed the Investment Advisory Agreement with counsel in executive sessions, at which no representatives of F/m were present. Among other things, the Directors considered (i) the nature, extent, and quality of F/m’s services provided to the Funds; (ii) descriptions of the experience and qualifications of F/m’s personnel providing those services; (iii) F/m’s investment philosophies and processes; (iv) F/m’s assets under management and client descriptions; (v) F/m’s soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) F/m’s advisory fee arrangement with the Company and other similarly managed clients; (vii) F/m’s compliance policies and procedures; (viii) F/m’s financial information, insurance coverage and profitability analysis related to providing advisory services to the Funds; (ix) the extent to which economies of scale are relevant to the Funds; (x) a report prepared by Fuse Research Network, LLC comparing each Fund’s management fees and total expense ratios to a group of mutual funds deemed comparable to each Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of each Fund to the performance of its Peer Group and its benchmark.

As part of their review, the Directors considered the nature, extent and quality of the services provided by F/m. The Directors concluded that F/m had substantial resources to provide services to the Funds and that F/m’s services had been acceptable.

The Directors also considered the investment performance of the Funds. Information on the Funds’ investment performance was provided for the three-month, one-year, and since inception periods ended December 31, 2024, as applicable. The Directors considered the Funds’ investment performance in light of their respective investment objectives and investment strategies. The Directors concluded that the investment performance of each of the Funds as compared to their respective benchmarks and Peer Groups was acceptable.

The Directors considered that because each of the Funds was designed to track the performance of its respective index, the relevant consideration was the extent to which such Fund tracked its index before fees and expenses. The Board also noted that the performance of the index did not take into account the expenses incurred when purchasing or selling securities, which expenses would lower the performance of a fund seeking to replicate some or all of the holdings of the index. The Board noted that for the three-month, one-year, and since-inception periods ended December 31, 2024, as applicable, each Fund’s performance was in line with its index before fees and expenses.

The Directors noted that the F/m US Treasury 3 Month Bill ETF outperformed the median of its Peer Group for the three-month and since-inception periods ended December 31, 2024, and matched the median of its Peer Group for the one-year period ended December 31, 2024.

F/M US BENCHMARK SERIES
APPROVAL OF INVESTMENT ADVISORY AGREEMENT (CONTINUED)
(UNAUDITED)

The Directors noted that the F/m US Treasury 6 Month Bill ETF outperformed the median of its Peer Group for the one-year period ended December 31, 2024, matched the median of its Peer Group for the since-inception period ended December 31, 2024, and underperformed the median of its Peer Group for the three-month period ended December 31, 2024.

The Directors noted that the F/m US Treasury 12 Month Bill ETF outperformed the median of its Peer Group for the three-month, one-year, and since-inception periods ended December 31, 2024.

The Directors noted that the F/m US Treasury 2 Year Note ETF underperformed the median of its Peer Group for the three-month, one-year, and since-inception periods ended December 31, 2024.

The Directors noted that the F/m US Treasury 3 Year Note ETF underperformed the median of its Peer Group for the three-month, one-year, and since-inception periods ended December 31, 2024.

The Directors noted that the F/m US Treasury 5 Year Note ETF outperformed the median of its Peer Group for the three-month period ended December 31, 2024, and underperformed the median of its Peer Group for the one-year and since-inception periods ended December 31, 2024.

The Directors noted that the F/m US Treasury 7 Year Note ETF underperformed the median of its Peer Group for the three-month, one-year, and since-inception periods ended December 31, 2024.

The Directors noted that the F/m US Treasury 10 Year Note ETF matched performance of the median of its Peer Group for the three-month and since-inception periods ended December 31, 2024, and underperformed the median of its Peer Group for the one-year period ended December 31, 2024.

The Directors noted that the F/m US Treasury 20 Year Bond ETF outperformed the median of its Peer Group for the three-month, one-year, and since-inception periods ended December 31, 2024.

The Directors noted that the F/m US Treasury 30 Year Bond ETF outperformed the median of its Peer Group for the three-month period ended December 31, 2024, and underperformed the median of its Peer Group for the one-year and since-inception periods ended December 31, 2024.

The Board also considered the advisory fee rates payable by the Funds under the Investment Advisory Agreement. In this regard, information on the advisory fees paid by each Fund and each Fund's total operating expense ratios was compared to similar information for its Peer Group.

The Directors noted that the net advisory fee of the F/m US Treasury 3 Month Bill ETF ranked above the median and in the 5th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 5th quintile of its Peer Group.

The Directors noted that the net advisory fee of the F/m US Treasury 6 Month Bill ETF ranked above the median and in the 5th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 5th quintile of its Peer Group.

The Directors noted that the net advisory fee of the F/m US Treasury 12 Month Bill ETF ranked above the median and in the 4th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 4th quintile of its Peer Group.

The Directors noted that the net advisory fee of the F/m US Treasury 2 Year Note ETF ranked above the median and in the 4th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 4th quintile of its Peer Group.

The Directors noted that the net advisory fee of the F/m US Treasury 3 Year Note ETF ranked above the median and in the 5th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 5th quintile of its Peer Group.

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(UNAUDITED)

The Directors noted that the net advisory fee of the F/m US Treasury 5 Year Note ETF ranked above the median and in the 5th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 5th quintile of its Peer Group.

The Directors noted that the net advisory fee of the F/m US Treasury 7 Year Note ETF ranked above the median and in the 5th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 5th quintile of its Peer Group.

The Directors noted that the net advisory fee of the F/m US Treasury 10 Year Note ETF equaled the median and in the 3rd quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 2nd quintile of its Peer Group.

The Directors noted that the net advisory fee of the F/m US Treasury 20 Year Bond ETF ranked above the median and in the 4th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 4th quintile of its Peer Group.

The Directors noted that the net advisory fee of the F/m US Treasury 30 Year Bond ETF ranked above the median and in the 4th quintile of its Peer Group, and the Fund's total net expenses were above the median and in the 3rd quintile of its Peer Group.

The Board also took into consideration that the advisory fee for each Fund was a "unitary fee," meaning the Funds paid no expenses other than the advisory fee and certain other costs such as interest, brokerage and extraordinary expenses. The Board noted that F/m continued to be responsible for compensating the Funds' other service providers and paying other expenses of the Funds out of its own fees and resources.

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

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