



Financial Statements
August 31, 2025

F/m Compoundr High Yield Bond ETF | (Nasdaq: CPHY)
F/m Compoundr U.S. Aggregate Bond ETF | (Nasdaq: CPAG)

Each a series of The RBB Fund, Inc.

F/M COMPOUNDR HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	SHARES	VALUE
EXCHANGE TRADED FUNDS — 99.5%		
Invesco BulletShares 2027 High Yield Corporate Bond ETF ^(a)	13,211	\$ 300,022
Invesco BulletShares 2030 High Yield Corporate Bond ETF ^(a)	26,965	<u>702,977</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,005,817)		<u>1,002,999</u>
TOTAL INVESTMENTS — 99.5% (Cost \$1,005,817)		1,002,999
Other Assets in Excess of Liabilities — 0.5%		<u>4,670</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 1,007,669</u>

Percentages are stated as a percent of net assets.

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

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

F/M COMPOUNDR U.S. AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	SHARES	VALUE
EXCHANGE TRADED FUNDS — 99.5%		
Fidelity Total Bond ETF ^(a) . . .	76,232	\$ 3,497,524
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$3,502,098)		<u>3,497,524</u>
TOTAL INVESTMENTS — 99.5%		
(Cost \$3,502,098)		3,497,524
Other Assets in Excess of		
Liabilities — 0.5%		<u>17,759</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 3,515,283</u>

Percentages are stated as a percent of net assets.

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

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

F/M COMPOUNDR ETFS
STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2025

	F/M COMPOUNDR HIGH YIELD BOND ETF	F/M COMPOUNDR U.S. AGGREGATE BOND ETF
ASSETS:		
Investments, at value	\$ 1,002,999	\$ 3,497,524
Receivable for fund shares sold	1,009,684	—
Receivable for investments sold	1,008,704	3,510,242
Cash - interest bearing deposit account	25	23,182
Total assets	<u>3,021,412</u>	<u>7,030,948</u>
LIABILITIES:		
Payable for capital shares redeemed	1,007,670	3,515,285
Payable for investments purchased	1,005,817	—
Payable to adviser	256	380
Total liabilities	<u>2,013,743</u>	<u>3,515,665</u>
NET ASSETS	<u><u>\$ 1,007,669</u></u>	<u><u>\$ 3,515,283</u></u>
NET ASSETS CONSISTS OF:		
Capital stock	\$ 20	\$ 35
Additional paid-in capital	1,010,723	3,520,202
Total distributable earnings	<u>(3,074)</u>	<u>(4,954)</u>
Total net assets	<u><u>\$ 1,007,669</u></u>	<u><u>\$ 3,515,283</u></u>
 Net assets	 \$ 1,007,669	 \$ 3,515,283
Capital Shares issued and outstanding (100,000,000 and 100,000,000 shares authorized, 0.001 and 0.001 par value)	20,000	35,000
Net asset value per share	\$ 50.38	\$ 100.44
COST:		
Investments, at cost	\$ 1,005,817	\$ 3,502,098

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

F/M COMPOUNDR ETFS
STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2025

	F/M COMPOUNDR HIGH YIELD BOND ETF^(a)	F/M COMPOUNDR U.S. AGGREGATE BOND ETF^(a)
INVESTMENT INCOME:		
Total investment income	\$ —	\$ —
EXPENSES:		
Investment advisory fee	256	380
Total expenses	256	380
NET INVESTMENT LOSS	(256)	(380)
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
In-kind redemptions	8,729	11,401
Net realized gain (loss)	8,729	11,401
Net change in unrealized appreciation (depreciation) on:		
Investments	(2,818)	(4,574)
Net change in unrealized appreciation (depreciation)	(2,818)	(4,574)
Net realized and unrealized gain (loss)	5,911	6,827
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 5,655</u>	<u>\$ 6,447</u>

^(a) Inception date of the Fund was August 11, 2025.

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

F/M COMPOUNDR ETFS

STATEMENTS OF CHANGES IN NET ASSETS

	F/M COMPOUNDR HIGH YIELD BOND ETF	F/M COMPOUNDR U.S. AGGREGATE BOND ETF
	PERIOD ENDED AUGUST 31, 2025 ^(a)	PERIOD ENDED AUGUST 31, 2025 ^(a)
OPERATIONS:		
Net investment income (loss)	\$ (256)	\$ (380)
Net realized gain (loss)	8,729	11,401
Net change in unrealized appreciation (depreciation)	(2,818)	(4,574)
Net increase (decrease) in net assets from operations	<u>5,655</u>	<u>6,447</u>
CAPITAL TRANSACTIONS:		
Shares sold	2,009,684	7,024,121
Shares redeemed	(1,007,670)	(3,515,285)
Net increase (decrease) in net assets from capital transactions	<u>1,002,014</u>	<u>3,508,836</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>1,007,669</u>	<u>3,515,283</u>
NET ASSETS:		
Beginning of the period	<u>—</u>	<u>—</u>
End of the period	<u>\$ 1,007,669</u>	<u>\$ 3,515,283</u>
SHARES TRANSACTIONS		
Shares sold	40,000	70,000
Shares redeemed	(20,000)	(35,000)
Total increase (decrease) in shares outstanding	<u>20,000</u>	<u>35,000</u>

^(a) Inception date of the Fund was August 11, 2025.

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

F/M COMPOUNDR HIGH YIELD 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 period. This information has been derived from information provided in the financial statements.

	PERIOD ENDED AUGUST 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 50.00
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.01)
Net realized and unrealized gain (loss) on investments ^(d)	0.39
Total from investment operations	0.38
Net asset value, end of period	\$ 50.38
TOTAL RETURN^(e)	0.77%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 1,008
Ratio of expenses to average net assets ^{(f)(g)}	0.49%
Ratio of net investment income (loss) to average net assets ^{(c)(f)}	(0.49)%
Portfolio turnover rate ^{(e)(h)}	0%

^(a) Inception date of the Fund was August 11, 2025.

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

^(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

^(d) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(g) These ratios exclude the impact of expenses of the underlying exchange traded funds in which the Fund invests. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.

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

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

F/M COMPOUNDR U.S. AGGREGATE 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 period. This information has been derived from information provided in the financial statements.

	PERIOD ENDED AUGUST 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 100.00
INVESTMENT OPERATIONS:	
Net investment loss ^{(b)(c)}	(0.02)
Net realized and unrealized gain (loss) on investments ^(d)	0.46
Total from investment operations	0.44
Net asset value, end of period	\$ 100.44
TOTAL RETURN^(e)	0.44%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,515
Ratio of expenses to average net assets ^{(f)(g)}	0.39%
Ratio of net investment income (loss) to average net assets ^(f)	(0.39)%
Portfolio turnover rate ^{(e)(h)}	0%

^(a) Inception date of the Fund was August 11, 2025.

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

^(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

^(d) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(g) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.

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

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

F/M COMPOUNDR ETFS
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 Compoundr High Yield Bond ETF and the F/m Compoundr U.S. Aggregate Bond ETF (each a “Fund” and together, the “Funds”). The Funds commenced operations on August 11, 2025.

The investment objective of the F/m Compoundr High Yield Bond ETF (the “F/m Compoundr High Yield Fund” or the “Fund”) is to seek investment results, that correspond (before fees and expenses) generally to the Nasdaq Compoundr High-Yield Corporate Bond™ Index. The investment objective of the F/m Compoundr U.S. Aggregate Bond ETF (the “F/m Compoundr U.S. Aggregate Fund” or the “Fund”) is to seek investment results, that correspond (before fees and expenses) generally to the Nasdaq Compoundr U.S. Aggregate Bond™ Index.

The Funds are investment companies and follow accounting and reporting guidance under 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 period since the Funds’ inception from August 11, 2025 through 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 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 “Directors”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

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

F/M COMPOUNDR ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

- 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 COMPOUNDR HIGH YIELD BOND ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments:</u>				
Exchange Traded Funds	\$ 1,002,999	\$ —	\$ —	\$ 1,002,999
Total Investments	<u>\$ 1,002,999</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,002,999</u>
F/M COMPOUNDR U.S. AGGREGATE BOND ETF	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments:</u>				
Exchange Traded Funds	\$ 3,497,524	\$ —	\$ —	\$ 3,497,524
Total Investments	<u>\$ 3,497,524</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,497,524</u>

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds 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 GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of 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.

F/M COMPOUNDR ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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, annually, 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.

CASH – Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

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, the Funds expect the risk of material loss from such claims to be remote.

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.

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.

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.

F/M COMPOUNDR ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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 each Fund's 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.

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

FINANCIAL SECTOR RISK - To the extent a Fund invests more heavily in particular sectors of the economy, the Fund's performance will be especially sensitive to developments that significantly affect those sectors. Financial Sector Risk is a principal risk of investing in the F/m 2-Year Investment Grade Corporate Bond ETF, F/m 3-Year Investment Grade Corporate Bond ETF, and F/m 10-Year Investment Grade Corporate Bond ETF. The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.

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

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

F/M COMPOUNDR ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

Business Administration, and the Government National Mortgage Association, whose securities are supported by the full faith and credit of the United States; (b) the Federal Home Loan Banks, Federal Intermediate Credit Banks, and the Tennessee Valley Authority, whose securities are supported by the right of the agency to borrow from the U.S. Treasury; (c) the Federal National Mortgage Association, whose securities are supported by the discretionary authority of the U.S. government to purchase certain obligations of the agency or instrumentality; and (d) the Student Loan Marketing Association, whose securities are supported only by its credit. While the U.S. government provides financial support to such U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it always will do so since it is not so obligated by law. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate.

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

144A SECURITIES RISK- Rule 144A securities are securities that are exempt from registration in compliance with the 1933 Act, and the rules thereunder, and may have legal restrictions on resale. Under Rule 144A under the 1933 Act these privately placed securities may be resold to qualified institutional buyers ("QIBs"), subject to certain conditions. An insufficient number of QIBs interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities and a Fund might be unable to dispose of the securities promptly or at a reasonable price. Please refer to the Schedule of Investments for further details regarding each Fund's investments in Rule 144A securities.

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

Each Fund pays all of its expenses other than those expressly assumed by the Adviser. Expenses of each Fund are deducted from the Fund's total income before dividends are paid. Subject to the supervision of the Board, the Adviser manages the overall investment operations of each Fund in accordance with the Fund's respective investment objective and policies and formulates a continuing investment strategy for each Fund pursuant to the terms of the investment advisory agreement (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 0.39% and 0.49% of the average daily net assets of the F/m Compoundr U.S. Aggregate Bond ETF and the F/m Compoundr High Yield Bond ETF, respectively. 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

F/M COMPOUNDR ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

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.

Effective as of October 1, 2025 and through December 31, 2026, the Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit Total Annual Fund Operating Expenses (excluding certain items discussed below) to 0.25% of average daily net assets of each Fund. In determining the Adviser's obligation to waive advisory fees, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 0.25%: acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest or taxes.

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.

4. INVESTMENT TRANSACTIONS

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

	F/M COMPOUNDR HIGH YIELD BOND ETF	F/M COMPOUNDR U.S. AGGREGATE BOND ETF
Purchases of investment securities	\$ 1,008,073	\$ 3,505,166

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

	F/M COMPOUNDR HIGH YIELD BOND ETF	F/M COMPOUNDR U.S. AGGREGATE BOND ETF
In-kind purchases of investment securities	\$ 997,719	\$ 3,495,773
Proceeds from in-kind sales of investment securities	1,008,073	3,510,242

5. FEDERAL INCOME TAX INFORMATION

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

F/M COMPOUNDR ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

As of August 31, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	F/M COMPOUNDR HIGH YIELD BOND ETF	F/M COMPOUNDR U.S. AGGREGATE BOND ETF
Tax cost of investments	\$ 1,005,817	\$ 3,502,098
Gross unrealized appreciation	—	—
Gross unrealized depreciation	(2,818)	(4,574)
Late-year loss deferral	(256)	(380)
Undistributed ordinary income	—	—
Total distributable earnings/(loss)	\$ (3,074)	\$ (4,954)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal year ended August 31, 2025 any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2025. The F/m Compoundr High Yield Bond ETF deferred \$256 and the F/m Compoundr U.S. Aggregate Bond ETF deferred \$380 in late year losses which will be treated as arising on the first business day of the following fiscal year.

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.

The following permanent differences as of August 31, 2025, primarily attributable to in-kind redemptions gain and loss, were reclassified among the following accounts:

PERIOD ENDED	DISTRIBUTABLE EARNINGS/ (LOSSES)	PAID-IN-CAPITAL
F/m Compoundr High Yield Bond ETF		
August 31, 2025	\$ (8,729)	\$ 8,729
F/m Compoundr U.S. Aggregate Bond ETF		
August 31, 2025	\$ (11,401)	\$ 11,401

* Total Distributions may not tie to the amounts listed on the Statements of Changes in Net Assets due to dividends payable amounts. The Funds did not make any distributions during the period ended 8/31/25.

6. SECURITIES LENDING

Each Fund is permitted to engage in securities lending. As of the end of the reporting period, neither Fund had engaged in securities lending.

F/M COMPOUNDR ETFS
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2025

7. 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.

8. 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 Distributors, LLC. 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.

9. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

F/M COMPOUNDR ETFS
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 F/m Compoundr High Yield Bond ETF and F/m Compoundr U.S. Aggregate Bond ETF (the "Funds"), each a series of The RBB Fund, Inc., as of August 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for the period from August 11, 2025 (commencement of operations) through August 31, 2025, 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 the Funds as of August 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our 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 COMPOUNDR ETFS

OTHER INFORMATION (UNAUDITED)

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 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 www.fminvest.com/etfs.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the approval of a new Investment Advisory Agreement (the "Investment Advisory Agreement") by and between F/m Investments LLC ("F/m") and the Company, on behalf of the new F/m Compoundr High Yield Bond ETF and F/m Compoundr U.S. Aggregate Bond ETF (each a "Fund" and together, the "Funds"), at a Meeting held on July 10, 2025. At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an initial period ending August 16, 2026. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement, the Board considered information provided by F/m, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Investment Advisory Agreement between the Company and F/m with respect to the Funds, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, and the discussions held during the Meeting. The Directors reviewed these materials with management of F/m and discussed the Investment Advisory Agreement with counsel in executive sessions, at which no representatives of F/m were present. The Directors considered whether approval of the Investment Advisory Agreement would be in the best interests of each Fund and its shareholders and the overall fairness of the Investment Advisory Agreement. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Funds by F/m; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) F/m's investment philosophies and processes; (iv) F/m's assets under management and client descriptions; (v) F/m's soft dollar commission and trade allocation policies, as applicable; (vi) F/m's advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) F/m's compliance procedures; (viii) F/m's financial information and insurance coverage; (ix) F/m's profitability analysis relating to its proposed provision of services to the Funds; and (x) the extent to which economies of scale are relevant to the Funds. The Directors noted that the Funds had not yet commenced operations and, consequently, there was no performance information to review with respect to the Funds.

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

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

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

Investment Adviser

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