Financial Statements
February 28, 2026
(Unaudited)

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 Investments LLC

F/M COMPOUNDR HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2026 (UNAUDITED)

	SHARES	VALUE
EXCHANGE TRADED FUNDS — 99.9%		
Counterpoint High Yield Trend ETF[(a)]	165,700	$ 3,602,318
TOTAL EXCHANGE TRADED FUNDS (Cost $3,612,625)		3,602,318
TOTAL INVESTMENTS — 99.9% (Cost $3,612,625)		3,602,318
Other Assets in Excess of Liabilities — 0.1%		3,887
TOTAL NET ASSETS — 100.0%		$ 3,606,205

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
FEBRUARY 28, 2026 (UNAUDITED)

	SHARES	VALUE
EXCHANGE TRADED FUNDS — 99.8%		
Dimensional Core Fixed Income ETF[(a)]	1,464,785	$ 63,322,655
Fidelity Total Bond ETF[(a)] . . .	1,357,549	63,302,510
TOTAL EXCHANGE TRADED FUNDS (Cost $126,371,679)		126,625,165
TOTAL INVESTMENTS — 99.8% (Cost $126,371,679)		126,625,165
Other Assets in Excess of Liabilities — 0.2%		195,467
TOTAL NET ASSETS — 100.0%		$ 126,820,632

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.

F/M COMPOUNDR ETFS

STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2026 (UNAUDITED)

	F/M COMPOUNDR HIGH YIELD BOND ETF	F/M COMPOUNDR U.S. AGGREGATE BOND ETF
ASSETS:		
Investments, at value	$ 3,602,318	$ 126,625,165
Receivable for investments sold	3,607,539	104,489,861
Cash	3,217	198,238
Prepaid expenses and other assets	109	380
Total assets	7,213,183	231,313,644
LIABILITIES:		
Payable for capital shares redeemed	3,606,211	104,471,057
Payable to Adviser	767	21,955
Total liabilities	3,606,978	104,493,012
NET ASSETS	$ 3,606,205	$ 126,820,632
NET ASSETS CONSISTS OF:		
Capital stock ($0.001 and 0.001 per share)	$ 70	$ 1,220
Additional paid-in capital	3,558,452	124,971,528
Total distributable earnings	47,683	1,847,884
Total net assets	$ 3,606,205	$ 126,820,632
Net assets	$ 3,606,205	$ 126,820,632
Capital shares issued and outstanding (100,000,000 and 100,000,000 shares authorized, 0.001 and 0.001 par value)	70,000	1,220,000
Net asset value per share	$ 51.52	$ 103.95
COST:		
Investments, at cost	$ 3,612,625	$ 126,371,679

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

F/M COMPOUNDR ETFS

STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)

	F/M COMPOUNDR HIGH YIELD BOND ETF	F/M COMPOUNDR U.S. AGGREGATE BOND ETF
INVESTMENT INCOME:		
Total investment income	$ —	$ —
EXPENSES:		
Investment advisory fee	7,605	51,726
Total expenses	7,605	51,726
Expense reimbursement by Adviser	(2,941)	(17,992)
Net expenses	4,664	33,734
NET INVESTMENT LOSS	(4,664)	(33,734)
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(13,868)	(28,038)
In-kind redemptions	76,778	1,656,550
Net realized gain (loss)	62,910	1,628,512
Net change in unrealized appreciation (depreciation) on:		
Investments	(7,489)	258,060
Net change in unrealized appreciation (depreciation)	(7,489)	258,060
Net realized and unrealized gain (loss)	55,421	1,886,572
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 50,757	$ 1,852,838

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 FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025[(a)]	PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025[(a)]
OPERATIONS:				
Net investment income (loss)	$ (4,664)	$ (256)	$ (33,734)	$ (380)
Net realized gain (loss)	62,910	8,729	1,628,512	11,401
Net change in unrealized appreciation (depreciation)	(7,489)	(2,818)	258,060	(4,574)
Net increase (decrease) in net assets from operations	50,757	5,655	1,852,838	6,447
CAPITAL TRANSACTIONS:				
Shares sold	30,675,796	2,009,684	486,727,058	7,024,121
Shares redeemed	(28,128,017)	(1,007,670)	(365,274,547)	(3,515,285)
Net increase (decrease) in net assets from capital transactions	2,547,779	1,002,014	121,452,511	3,508,836
NET INCREASE (DECREASE) IN NET ASSETS	2,598,536	1,007,669	123,305,349	3,515,283
NET ASSETS:				
Beginning of the period	1,007,669	—	3,515,283	—
End of the period	$ 3,606,205	$ 1,007,669	$ 126,820,632	$ 3,515,283
SHARES TRANSACTIONS				
Shares sold	600,000	40,000	4,740,000	70,000
Shares redeemed	(550,000)	(20,000)	(3,555,000)	(35,000)
Total increase (decrease) in shares outstanding	50,000	20,000	1,185,000	35,000

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

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 FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025[a]
PER SHARE DATA:		
Net asset value, beginning of period	$ 50.38	$ 50.00
INVESTMENT OPERATIONS:		
Net investment loss[b]	(0.08)	(0.01)
Net realized and unrealized gain (loss) on investments [c]	1.22	0.39
Total from investment operations	1.14	0.38
	—	
Net asset value, end of period	$ 51.52	$ 50.38
TOTAL RETURN [d]	2.25%	0.77%
SUPPLEMENTAL DATA AND RATIOS: [e]		
Net assets, end of period (in thousands)	$ 3,606	$ 1,008
Ratio of expenses to average net assets:		
Before expense reimbursement[f]	0.49%	0.49%
After expense reimbursement[f]	0.29%	0.49%
Ratio of net investment income (loss) to average net assets [f]	(0.29)%	(0.49)%
Portfolio turnover rate [d][g]	330%	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) 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.
(d) Not annualized for periods less than one year.
(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
(f) Annualized for periods less than one year.
(g) Portfolio turnover rate excludes in-kind transactions.

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 FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025[a]
PER SHARE DATA:		
Net asset value, beginning of period	$ 100.44	$ 100.00
INVESTMENT OPERATIONS:		
Net investment loss[b]	(0.13)	(0.02)
Net realized and unrealized gain (loss) on investments [c]	3.64	0.46
Total from investment operations	3.51	0.44
	—	
Net asset value, end of period	$ 103.95	$ 100.44
TOTAL RETURN [d]	3.50%	0.44%
SUPPLEMENTAL DATA AND RATIOS: [e]		
Net assets, end of period (in thousands)	$ 126,821	$ 3,515
Ratio of expenses to average net assets:		
Before expense reimbursement[f]	0.39%	0.39%
After expense reimbursement[f]	0.25%	0.39%
Ratio of net investment income (loss) to average net assets [f]	(0.25)%	(0.39)%
Portfolio turnover rate [d][g]	35%	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) 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.
(d) Not annualized for periods less than one year.
(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
(f) Annualized for periods less than one year.
(g) Portfolio turnover rate excludes in-kind transactions.

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 sixty-one 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 semi-annual reporting period for the Funds is February 28, 2026 (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 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.
- 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
Investments:				
Exchange Traded Funds	$ 3,602,318	$ —	$ —	$ 3,602,318
Total Investments	$ 3,602,318	$ —	$ —	$ 3,602,318

F/M COMPOUNDR U.S. AGGREGATE BOND ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Exchange Traded Funds	$ 126,625,165	$ —	$ —	$ 126,625,165
Total Investments	$ 126,625,165	$ —	$ —	$ 126,625,165

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 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 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.

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 directors and counsel to the 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, 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.

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 U.S. Securities and Exchange Commission (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.

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. 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.

OPERATING SEGMENTS — Are components of an entity that engage in business activities and have discrete financial information available. Each series of the Company operates in one segment. The segment derives its revenues from each series' investments made in accordance with the defined investment strategy of each series, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") of each Fund is the Investment Adviser. When assessing segment performance and making decisions about segment resources, the CODM relies on each Fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in each Fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

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 AND CASH EQUIVALENTS — 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.

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.

2. 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. From September 1, 2025 to September 30, 2025 the funds compensated 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. Effective as of October 1, 2025 and through December 31, 2026, the Adviser has contractually agreed to waive its unitary fee in order to limit the total expense to 0.25% of average net assets of each Fund. From the unitary management fee, the Adviser pays most of the expenses of each Fund, including the cost of 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 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. Expenses waived during the period are not eligible for recoupment by the Adviser.

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.

3. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

	PURCHASES	SALES
F/m Compoundr High Yield Bond ETF	$ 32,154,015	$ 6,548,629
F/m Compoundr U.S. Aggregate Bond ETF	374,397,685	10,350,880

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

	PURCHASES	SALES
F/m Compoundr High Yield Bond ETF	$ 5,066,033	$ 28,122,246
F/m Compoundr U.S. Aggregate Bond ETF	122,279,450	365,085,186

4. 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.

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.

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:

FUND	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.

7. 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.

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OTHER INFORMATION
(UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (i) without charge, upon request, by calling (800) 617-0004; and (ii) on the SEC's website at http://www.sec.gov.

QUARTERLY SCHEDULE OF INVESTMENTS

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Forms N-PORT filings are available on the SEC's website at http://www.sec.gov.

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of 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.

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

Administrator and Transfer Agent
U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Principal Underwriter
Quasar Distributors, LLC
190 Middle Street, Suite 301
Portland, ME 04101

Custodian
U.S. Bank, N.A.
1555 North River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

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