



**Financial Statements**  
**February 28, 2026**  
**(Unaudited)**

**F/m US Treasury 3 Month Bill Fund**  
**(Formerly F/m US Treasury 3 Month Bill ETF)**  
**ETF Class Shares | (Nasdaq: TBIL)**  
**Institutional Class Shares | (Ticker: TBFMX)**

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

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

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

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

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

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

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

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

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

**Each a series of The RBB Fund, Inc.**



# F/M US TREASURY 6 MONTH BILL ETF

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR / SHARES</u>	<u>VALUE</u>
<b>U.S. TREASURY BILLS — 100.0%</b>		
3.59%, 08/27/2026 <sup>(a)(b)</sup> . . . . .	\$ 752,145,000	<u>\$ 739,089,340</u>
<b>TOTAL U.S. TREASURY BILLS</b>		
(Cost \$738,956,482) . . . . .		<u>739,089,340</u>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 34.6%</b>		
<b>Money Market Funds — 0.8%</b>		
Goldman Sachs Square Government Fund - Institutional Class, 3.62% <sup>(c)</sup>		
	5,887,777	<u>5,887,777</u>
<b>Repurchase Agreements — 33.8%</b>		
J.P. Morgan Securities LLC, 3.91%, dated 02/25/2025, matures 05/28/2026, repurchase price \$894,529,167 (collateralized by collateralized loan obligations, 1.500%-8.750%, matures 10/20/2031-04/20/2039: total value \$150,456,500) .		
	150,000,000	150,000,000
MUFG Securities (Canada) Ltd., 3.85%, dated 07/01/2025, matures 04/06/2026, repurchase price \$398,375,000 (collateralized by equities: total value \$100,299,667) .		
	100,000,000	<u>100,000,000</u>
<b>TOTAL REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b>		
(Cost \$250,000,000) . . . . .		<u>\$ 250,000,000</u>
<b>TOTAL INVESTMENTS — 134.6%</b>		
(Cost \$994,844,259) . . . . .		\$ 994,977,117
Liabilities in Excess of Other Assets — (34.6)% . . . . .		<u>(255,818,676)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 739,158,441</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company  
OBFR - Overnight Bank Funding Rate

- (a) The rate shown is the annualized yield as of February 28, 2026.
- (b) All or a portion of this security is on loan as of February 28, 2026. The fair value of these securities was \$251,461,120.
- (c) The rate shown represents the 7-day annualized yield as of February 28, 2026.

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

# F/M US TREASURY 12 MONTH BILL ETF

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	PAR / SHARES	VALUE
<b>U.S. TREASURY BILLS — 100.0%</b>		
3.46%, 02/18/2027 <sup>(a)(b)</sup> . . . . .	\$ 314,798,000	\$ 304,457,327
<b>TOTAL U.S. TREASURY BILLS</b>		<b>304,457,327</b>
(Cost \$304,435,513) . . . . .		304,457,327
 <b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 43.6%</b>		
<b>Money Market Funds — 2.5%</b>		
Goldman Sachs Square Government Fund - Institutional Class, 3.62% <sup>(c)</sup>		
	7,730,560	\$ 7,730,560
 <b>Repurchase Agreements — 41.1%</b>		
J.P. Morgan Securities LLC, 3.91%, dated 05/05/2025, matures 05/28/2026, repurchase price \$651,763,889 (collateralized by collateralized loan obligations, 4.799%-5.371%, matures 07/18/2030-07/15/2039: total value \$125,380,417) . . . . .		
	125,000,000	125,000,000
<b>TOTAL REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b>		<b>\$ 125,000,000</b>
(Cost \$125,000,000) . . . . .		\$ 125,000,000
 <b>TOTAL INVESTMENTS — 143.6%</b>		
(Cost \$437,166,073) . . . . .		\$ 437,187,887
Liabilities in Excess of Other Assets — (43.6)% . . . . .		(132,711,964)
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 304,475,923</b>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company  
OBFR - Overnight Bank Funding Rate

- (a) The rate shown is the annualized yield as of February 28, 2026.
- (b) All or a portion of this security is on loan as of February 28, 2026.  
The fair value of these securities was \$130,480,200.
- (c) The rate shown represents the 7-day annualized yield as of February 28, 2026.

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

# F/M US TREASURY 2 YEAR NOTE ETF

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	PAR / SHARES	VALUE
<b>U.S. TREASURY SECURITIES — 100.0%</b>		
United States Treasury Note/ Bond, 3.38%, 02/29/2028 <sup>(a)</sup>	\$ 415,781,000	\$ 415,683,551
<b>TOTAL U.S. TREASURY SECURITIES</b>		
(Cost \$415,683,551) . . . . .		415,683,551
<b>SHORT-TERM INVESTMENTS</b>		
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 39.3%</b>		
<b>Money Market Funds — 3.2%</b>		
Goldman Sachs Square Government Fund - Institutional Class, 3.62% <sup>(b)</sup>	13,336,239	\$ 13,336,239
<b>Repurchase Agreements — 36.1%</b>		
J.P. Morgan Securities LLC, 3.91%, dated 11/10/2025, matures 05/28/2026, repurchase price \$474,204,167 (collateralized by collateralized loan obligations, 5.018%- 5.668%, matures 04/20/2033-10/20/2037: total value \$150,456,501) .	150,000,000	150,000,000
<b>TOTAL REPURCHASE AGREEMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b>		
(Cost \$150,000,000) . . . . .		\$ 150,000,000
<b>TOTAL INVESTMENTS — 139.3%</b>		
(Cost \$579,019,790) . . . . .		\$ 579,019,790
Liabilities in Excess of Other Assets — (39.3)% . . . . .		(163,307,947)
<b>TOTAL NET ASSETS — 100.0%</b>		\$ 415,711,843

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company  
OBFR - Overnight Bank Funding Rate

- (a) All or a portion of this security is on loan as of February 28, 2026.  
The fair value of these securities was \$160,533,963.
- (b) The rate shown represents the 7-day annualized yield as of  
February 28, 2026.

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

# F/M US TREASURY 3 YEAR NOTE ETF

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
<b>U.S. TREASURY SECURITIES — 99.9%</b>		
United States Treasury Note/ Bond, 3.50%, 02/15/2029 . . . . .	\$ 10,462,000	\$ <u>10,495,511</u>
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$10,476,962) . . . . .		<u>10,495,511</u>
<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$10,476,962) . . . . .		
Other Assets in Excess of Liabilities — 0.1% . . . . .		<u>14,780</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 10,510,291</u>

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# F/M US TREASURY 5 YEAR NOTE ETF

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
<b>U.S. TREASURY SECURITIES — 99.7%</b>		
United States Treasury Note/ Bond, 3.75%, 01/31/2031 . . . . .	\$ 33,360,000	\$ <u>33,704,025</u>
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$33,279,104) . . . . .		<u>33,704,025</u>
<b>TOTAL INVESTMENTS — 99.7%</b> (Cost \$33,279,104) . . . . .		
Other Assets in Excess of Liabilities — 0.3% . . . . .		102,114
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 33,806,139</u>

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Percentages are stated as a percent of net assets.

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# F/M US TREASURY 7 YEAR NOTE ETF

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
<b>U.S. TREASURY SECURITIES — 99.7%</b>		
United States Treasury Note/ Bond, 4.00%, 01/31/2033 . . . . .	\$ 9,654,000	\$ <u>9,819,928</u>
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$9,637,782) . . . . .		<u>9,819,928</u>
<b>TOTAL INVESTMENTS — 99.7%</b> (Cost \$9,637,782) . . . . .		
Other Assets in Excess of Liabilities — 0.3% . . . . .		<u>31,718</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 9,851,646</u>

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# F/M US TREASURY 10 YEAR NOTE ETF

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
<b>U.S. TREASURY SECURITIES — 99.8%</b>		
United States Treasury Note/ Bond, 4.13%, 02/15/2036 . . . . .	\$ 282,232,000	\$ <u>285,980,394</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>		
(Cost \$283,892,236) . . . . .		<u>285,980,394</u>
<b>TOTAL INVESTMENTS — 99.8%</b>		
(Cost \$283,892,236) . . . . .		\$ 285,980,394
Other Assets in Excess of Liabilities — 0.2% . . . . .		<u>453,182</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 286,433,576</u>

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Percentages are stated as a percent of net assets.

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# F/M US TREASURY 20 YEAR BOND ETF

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
<b>U.S. TREASURY SECURITIES — 99.8%</b>		
United States Treasury Note/ Bond, 4.63%, 02/15/2046 . . . . .	\$ 8,870,000	\$ 8,933,407
<b>TOTAL U.S. TREASURY SECURITIES</b>		
(Cost \$8,933,407) . . . . .		<u>8,933,407</u>
<b>TOTAL INVESTMENTS — 99.8%</b>		
(Cost \$8,933,407) . . . . .		\$ 8,933,407
Other Assets in Excess of Liabilities — 0.2% . . . . .		14,485
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 8,947,892</u>

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# F/M US TREASURY 30 YEAR BOND ETF

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
<b>U.S. TREASURY SECURITIES — 99.8%</b>		
United States Treasury Note/ Bond, 4.75%, 02/15/2056 . . . . .	\$ 29,655,000	\$ <u>30,220,298</u>
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$29,900,802) . . . . .		<u>30,220,298</u>
<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$29,900,802) . . . . .		
Other Assets in Excess of Liabilities — 0.2% . . . . .		55,814
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 30,276,112</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**  
**FEBRUARY 28, 2026 (UNAUDITED)**

	<b>F/M US TREASURY 3 MONTH BILL FUND</b>	<b>F/M US TREASURY 6 MONTH BILL ETF</b>	<b>F/M US TREASURY 12 MONTH BILL ETF</b>	<b>F/M US TREASURY 2 YEAR NOTE ETF</b>
<b>ASSETS:</b>				
Investments, at value . . . . .	\$6,410,284,194	\$ 739,089,340	\$ 304,457,327	\$ 415,683,551
Repurchase agreements purchased with proceeds from securities lending collateral, at value . . . . .	2,825,000,000	250,000,000	125,000,000	150,000,000
Investments purchased with proceeds from securities lending collateral, at value . . . . .	19,529,415	5,887,777	7,730,560	13,336,239
Receivable for cash held from securities on loan . . . . .	6,314,585	624,223	365,940	423,761
Interest receivable . . . . .	2,699	342	118	36,735
Cash and cash equivalents . . . . .	863,877	124,944	43,332	53,273
Receivable for investments sold . . . . .	—	—	—	411,838,408
Receivable for fund shares sold . . . . .	13,461,418	—	—	3,889,992
Security lending income receivable . . . . .	305,816	29,441	10,074	16,694
Prepaid expenses and other assets . . . . .	223	—	—	185
Total assets . . . . .	<u>9,275,762,227</u>	<u>995,756,067</u>	<u>437,607,351</u>	<u>995,278,838</u>
<b>LIABILITIES:</b>				
Payable to Adviser . . . . .	732,760	85,626	34,928	47,180
Payable for investments purchased . . . . .	13,436,785	—	—	415,759,815
Payable for capital shares redeemed . . . . .	—	—	—	—
Payable upon return of securities loaned	2,850,844,000	256,512,000	133,096,500	163,760,000
Total liabilities . . . . .	<u>2,865,013,545</u>	<u>256,597,626</u>	<u>133,131,428</u>	<u>579,566,995</u>
<b>NET ASSETS</b> . . . . .	<u>\$6,410,748,682</u>	<u>\$ 739,158,441</u>	<u>\$ 304,475,923</u>	<u>\$ 415,711,843</u>
<b>NET ASSETS CONSISTS OF:</b>				
Capital stock (\$0.001, 0.001, 0.001 and 0.001 per share) . . . . .	\$ 128,582	\$ 14,770	\$ 6,070	\$ 8,550
Additional paid-in capital . . . . .	6,419,741,175	740,766,788	305,150,756	421,401,370
Total accumulated losses . . . . .	<u>(9,121,075)</u>	<u>(1,623,117)</u>	<u>(680,903)</u>	<u>(5,698,077)</u>
Total net assets . . . . .	<u>\$6,410,748,682</u>	<u>\$ 739,158,441</u>	<u>\$ 304,475,923</u>	<u>\$ 415,711,843</u>
<b>ETF CLASS</b>				
Net assets . . . . .	\$6,410,730,198	\$ 739,158,441	\$ 304,475,923	\$ 415,711,843
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, 0.001 and 0.001 par value) . . . . .	<u>128,580,000</u>	<u>14,770,000</u>	<u>6,070,000</u>	<u>8,550,000</u>
Net asset value per share . . . . .	<u>\$ 49.86</u>	<u>\$ 50.04</u>	<u>\$ 50.16</u>	<u>\$ 48.62</u>

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

**F/M US BENCHMARK SERIES**  
**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

	<b>F/M US TREASURY 3 MONTH BILL FUND</b>	<b>F/M US TREASURY 6 MONTH BILL ETF</b>	<b>F/M US TREASURY 12 MONTH BILL ETF</b>	<b>F/M US TREASURY 2 YEAR NOTE ETF</b>
<b>INSTITUTIONAL CLASS</b>				
Net assets .....	\$ 100,177	\$ —	\$ —	\$ —
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value) .....	2,009	—	—	—
Net asset value per share .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<b>COST:</b>				
Investments, at cost .....	\$6,409,386,640	\$ 738,956,482	\$ 304,435,513	\$ 415,683,551
Repurchase agreements, at cost .....	2,825,000,000	250,000,000	125,000,000	150,000,000
Money market funds, at cost .....	19,529,415	5,887,777	7,730,560	13,336,239
<b>LOANED SECURITIES:</b>				
at value (included in investments) .....	2,794,648,200	251,461,120	130,480,200	160,533,963

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

**F/M US BENCHMARK SERIES**  
**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

	<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>
<b>ASSETS:</b>				
Investments, at value .....	\$ 10,495,511	\$ 33,704,025	\$ 9,819,928	\$ 285,980,394
Interest receivable .....	14,163	100,220	30,938	450,260
Cash and cash equivalents .....	1,807	5,743	1,903	35,522
Receivable for investments sold .....	—	—	—	—
Receivable for fund shares sold .....	—	—	—	—
Security lending income receivable .....	—	—	—	—
Prepaid expenses and other assets .....	—	—	—	44
Total assets .....	<u>10,511,481</u>	<u>33,809,988</u>	<u>9,852,769</u>	<u>286,466,220</u>
<b>LIABILITIES:</b>				
Payable to Adviser .....	1,190	3,849	1,123	32,644
Payable for investments purchased .....	—	—	—	—
Payable upon return of securities loaned .....	—	—	—	—
Total liabilities .....	<u>1,190</u>	<u>3,849</u>	<u>1,123</u>	<u>32,644</u>
<b>NET ASSETS</b> .....	<u>\$ 10,510,291</u>	<u>\$ 33,806,139</u>	<u>\$ 9,851,646</u>	<u>\$ 286,433,576</u>
<b>NET ASSETS CONSISTS OF:</b>				
Capital stock (\$0.001, 0.001, 0.001 and 0.001 per share) .....	\$ 210	\$ 680	\$ 200	\$ 6,390
Additional paid-in capital .....	10,585,088	33,864,671	9,831,235	288,313,373
Total distributable earnings/ (accumulated losses) .....	<u>(75,007)</u>	<u>(59,212)</u>	<u>20,211</u>	<u>(1,886,187)</u>
Total net assets .....	<u>\$ 10,510,291</u>	<u>\$ 33,806,139</u>	<u>\$ 9,851,646</u>	<u>\$ 286,433,576</u>
Net assets .....	\$ 10,510,291	\$ 33,806,139	\$ 9,851,646	\$ 286,433,576
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, 0.001 and 0.001 par value) .....	<u>210,000</u>	<u>680,000</u>	<u>200,000</u>	<u>6,390,000</u>
Net asset value per share .....	<u>\$ 50.05</u>	<u>\$ 49.71</u>	<u>\$ 49.26</u>	<u>\$ 44.83</u>
<b>COST:</b>				
Investments, at cost .....	\$ 10,476,962	\$ 33,279,104	\$ 9,637,782	\$ 283,892,236

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

**F/M US BENCHMARK SERIES**  
**STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

	<u>F/M US TREASURY 20 YEAR BOND ETF</u>	<u>F/M US TREASURY 30 YEAR BOND ETF</u>
<b>ASSETS:</b>		
Investments, at value .....	\$ 8,933,407	\$ 30,220,298
Interest receivable .....	15,880	54,480
Cash and cash equivalents .....	1,894	4,646
Receivable for investments sold .....	8,948,129	—
Receivable for fund shares sold .....	—	—
Security lending income receivable .....	—	—
Prepaid expenses and other assets .....	—	—
Total assets .....	<u>17,899,310</u>	<u>30,279,424</u>
<b>LIABILITIES:</b>		
Payable to Adviser .....	1,013	3,312
Payable for investments purchased .....	8,950,405	—
Payable upon return of securities loaned .....	—	—
Total liabilities .....	<u>8,951,418</u>	<u>3,312</u>
<b>NET ASSETS</b> .....	<u>\$ 8,947,892</u>	<u>\$ 30,276,112</u>
<b>NET ASSETS CONSISTS OF:</b>		
Capital stock (\$0.001, 0.001, 0.001 and 0.001 per share) .....	\$ 200	\$ 710
Additional paid-in capital .....	10,684,815	32,241,933
Total accumulated losses .....	<u>(1,737,123)</u>	<u>(1,966,531)</u>
Total net assets .....	<u>\$ 8,947,892</u>	<u>\$ 30,276,112</u>
Net assets .....	\$ 8,947,892	\$ 30,276,112
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, 0.001 and 0.001 par value) .....	200,000	710,000
Net asset value per share .....	<u>\$ 44.74</u>	<u>\$ 42.64</u>
<b>COST:</b>		
Investments, at cost .....	\$ 8,933,407	\$ 29,900,802

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

**F/M US BENCHMARK SERIES**  
**STATEMENTS OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)**

	<b>F/M US TREASURY 3 MONTH BILL FUND</b>	<b>F/M US TREASURY 6 MONTH BILL ETF</b>	<b>F/M US TREASURY 12 MONTH BILL ETF</b>	<b>F/M US TREASURY 2 YEAR NOTE ETF</b>
<b>INVESTMENT INCOME:</b>				
Interest income . . . . .	\$ 117,991,376	\$ 14,401,074	\$ 5,352,508	\$ 6,806,588
Securities lending income . . . . .	2,209,663	198,146	85,980	72,812
Total investment income . . . . .	<u>120,201,039</u>	<u>14,599,220</u>	<u>5,438,488</u>	<u>6,879,400</u>
<b>EXPENSES:</b>				
Investment advisory fee . . . . .	4,722,105	587,789	224,066	291,819
Total expenses . . . . .	<u>4,722,105</u>	<u>587,789</u>	<u>224,066</u>	<u>291,819</u>
<b>NET INVESTMENT INCOME</b> . . . . .	<u>115,478,934</u>	<u>14,011,431</u>	<u>5,214,422</u>	<u>6,587,581</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments . . . . .	(250,533)	(251,614)	242,809	1,424,192
In-kind redemptions . . . . .	3,591,504	965,402	424,698	(2,588)
Net realized gain (loss) . . . . .	<u>3,340,971</u>	<u>713,788</u>	<u>667,507</u>	<u>1,421,604</u>
Net change in unrealized appreciation (depreciation) on:				
Investments . . . . .	(240,214)	(55,536)	(135,690)	(5)
Net change in unrealized appreciation (depreciation) . . . . .	<u>(240,214)</u>	<u>(55,536)</u>	<u>(135,690)</u>	<u>(5)</u>
Net realized and unrealized gain (loss) . . .	<u>3,100,757</u>	<u>658,252</u>	<u>531,817</u>	<u>1,421,599</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 118,579,691</u>	<u>\$ 14,669,683</u>	<u>\$ 5,746,239</u>	<u>\$ 8,009,180</u>

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

**F/M US BENCHMARK SERIES**  
**STATEMENTS OF OPERATIONS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)**

	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
<b>INVESTMENT INCOME:</b>				
Interest income . . . . .	\$ 179,102	\$ 541,827	\$ 164,375	\$ 5,032,041
Securities lending income . . . . .	—	—	—	30,292
Total investment income . . . . .	<u>179,102</u>	<u>541,827</u>	<u>164,375</u>	<u>5,062,333</u>
<b>EXPENSES:</b>				
Investment advisory fee . . . . .	<u>7,697</u>	<u>22,443</u>	<u>6,343</u>	<u>184,126</u>
Total expenses . . . . .	<u>7,697</u>	<u>22,443</u>	<u>6,343</u>	<u>184,126</u>
<b>NET INVESTMENT INCOME</b> . . . . .	<u>171,405</u>	<u>519,384</u>	<u>158,032</u>	<u>4,878,207</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments . . . . .	11,369	(156,700)	(54,536)	5,060,093
In-kind redemptions . . . . .	<u>45,044</u>	<u>(5,998)</u>	<u>—</u>	<u>116,100</u>
Net realized gain (loss) . . . . .	<u>56,413</u>	<u>(162,698)</u>	<u>(54,536)</u>	<u>5,176,193</u>
Net change in unrealized appreciation (depreciation) on:				
Investments . . . . .	<u>(13,603)</u>	<u>424,921</u>	<u>182,146</u>	<u>971,596</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>(13,603)</u>	<u>424,921</u>	<u>182,146</u>	<u>971,596</u>
Net realized and unrealized gain (loss) . . .	<u>42,810</u>	<u>262,223</u>	<u>127,610</u>	<u>6,147,789</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 214,215</u>	<u>\$ 781,607</u>	<u>\$ 285,642</u>	<u>\$ 11,025,996</u>

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

**F/M US BENCHMARK SERIES**  
**STATEMENTS OF OPERATIONS (CONCLUDED)**  
**FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)**

	<b>F/M US TREASURY 20 YEAR BOND ETF</b>	<b>F/M US TREASURY 30 YEAR BOND ETF</b>
	<u>                    </u>	<u>                    </u>
<b>INVESTMENT INCOME:</b>		
Interest income .....	\$ 210,773	\$ 611,657
Securities lending income .....	—	—
Total investment income .....	<u>210,773</u>	<u>611,657</u>
<b>EXPENSES:</b>		
Investment advisory fee .....	6,761	19,445
Total expenses .....	<u>6,761</u>	<u>19,445</u>
<b>NET INVESTMENT INCOME</b> .....	<u>204,012</u>	<u>592,212</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments .....	317,785	624,133
In-kind redemptions .....	29,779	2,280
Net realized gain (loss) .....	<u>347,564</u>	<u>626,413</u>
Net change in unrealized appreciation (depreciation) on:		
Investments .....	—	469,136
Net change in unrealized appreciation (depreciation) .....	<u>—</u>	<u>469,136</u>
Net realized and unrealized gain (loss) .....	<u>347,564</u>	<u>1,095,549</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 551,576</u>	<u>\$ 1,687,761</u>

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

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

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 115,478,934	\$ 218,883,767
Net realized gain (loss) .....	3,340,971	3,047,448
Net change in unrealized appreciation (depreciation) .....	(240,214)	(415,583)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<b>118,579,691</b>	<b>221,515,632</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings - ETF Class .....	(136,842,868)	(219,157,772)
From earnings - Institutional Class .....	(301)	—
Total distributions to shareholders .....	(136,843,169)	(219,157,772)
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold - ETF Class .....	13,227,476,445	7,025,942,323
Shares redeemed - ETF Class .....	(12,719,966,22)	(5,211,405,626)
Shares issued from reinvestment of distributions - Institutional Class .....	301	—
Shares redeemed - Institutional Class .....	100,000	—
Net increase (decrease) in net assets from capital transactions .....	507,610,517	1,814,536,697
<b>NET INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>489,347,039</b>	<b>1,816,894,557</b>
<b>NET ASSETS:</b>		
Beginning of the period .....	\$5,921,401,643	\$4,104,507,086
End of the period .....	\$6,410,748,682	\$5,921,401,643
<b>SHARES TRANSACTIONS</b>		
Shares sold - ETF Class .....	264,650,000	140,600,000
Shares redeemed - ETF Class .....	(254,470,000)	(104,230,000)
Shares sold - Institutional Class .....	2,003	—
Shares issued from reinvestment of distributions - Institutional Class .....	6	—
Total increase (decrease) in shares outstanding .....	10,182,009	36,370,000

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**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 14,011,431	\$ 29,565,246
Net realized gain (loss) .....	713,788	674,795
Net change in unrealized appreciation (depreciation) .....	(55,536)	135,914
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<b>14,669,683</b>	<b>30,375,955</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings .....	(16,838,662)	(29,601,073)
Total distributions to shareholders .....	(16,838,662)	(29,601,073)
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	1,590,069,533	921,693,203
Shares redeemed .....	(1,656,787,950)	(712,916,073)
Net increase (decrease) in net assets from capital transactions .....	(66,718,417)	208,777,130
<b>NET INCREASE (DECREASE) IN NET ASSETS</b> .....	<b>(68,887,396)</b>	<b>209,552,012</b>
<b>NET ASSETS:</b>		
Beginning of the period .....	\$ 808,045,837	\$ 598,493,825
End of the period .....	\$ 739,158,441	\$ 808,045,837
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	—	18,380,000
Shares redeemed .....	14,770,000	(14,210,000)
Total increase (decrease) in shares outstanding .....	14,770,000	4,170,000

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**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 5,214,422	\$ 10,999,571
Net realized gain (loss) .....	667,507	464,323
Net change in unrealized appreciation (depreciation) .....	(135,690)	60,017
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<b>5,746,239</b>	<b>11,523,911</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings .....	(6,134,649)	(11,010,251)
Total distributions to shareholders .....	(6,134,649)	(11,010,251)
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	321,115,209	631,897,943
Shares redeemed .....	(298,027,175)	(587,732,886)
Net increase (decrease) in net assets from capital transactions .....	23,088,034	44,165,057
<b>NET INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>22,699,624</b>	<b>44,678,717</b>
<b>NET ASSETS:</b>		
Beginning of the period .....	\$ 281,776,299	\$ 237,097,582
End of the period .....	\$ 304,475,923	\$ 281,776,299
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	6,070,000	12,610,000
Shares redeemed .....	—	(11,730,000)
Total increase (decrease) in shares outstanding .....	6,070,000	880,000

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**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 6,587,581	\$ 15,444,242
Net realized gain (loss) .....	1,421,604	2,819,340
Net change in unrealized appreciation (depreciation) .....	<u>(5)</u>	<u>(3,182,883)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<u>8,009,180</u>	<u>15,080,699</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings .....	(7,740,244)	(15,833,836)
From return of capital .....	<u>—</u>	<u>—</u>
Total distributions to shareholders .....	<u>(7,740,244)</u>	<u>(15,833,836)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	54,910,509	87,275,224
Shares redeemed .....	<u>(16,032,603)</u>	<u>(162,431,255)</u>
Net increase (decrease) in net assets from capital transactions .....	<u>38,877,906</u>	<u>(75,156,031)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS .....</b>	<u>39,146,842</u>	<u>(75,909,168)</u>
<b>NET ASSETS:</b>		
Beginning of the period .....	\$ <u>376,565,001</u>	\$ <u>452,474,166</u>
End of the period .....	\$ <u>415,711,843</u>	\$ <u>376,564,998</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	8,550,000	1,800,000
Shares redeemed .....	<u>—</u>	<u>(3,370,000)</u>
Total increase (decrease) in shares outstanding .....	<u>8,550,000</u>	<u>(1,570,000)</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**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 171,405	\$ 327,434
Net realized gain (loss) .....	56,413	12,889
Net change in unrealized appreciation (depreciation) .....	(13,603)	39,018
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<b>214,215</b>	<b>379,341</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings .....	(199,943)	(324,357)
Total distributions to shareholders .....	(199,943)	(324,357)
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	12,478,963	13,841,609
Shares redeemed .....	(11,471,326)	(11,862,756)
Net increase (decrease) in net assets from capital transactions .....	1,007,637	1,978,853
<b>NET INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>1,021,909</b>	<b>2,033,837</b>
<b>NET ASSETS:</b>		
Beginning of the period .....	\$ 9,488,382	\$ 7,454,545
End of the period .....	\$ 10,510,291	\$ 9,488,382
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	250,000	280,000
Shares redeemed .....	(230,000)	(240,000)
Total increase (decrease) in shares outstanding .....	20,000	40,000

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**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 519,384	\$ 1,543,443
Net realized gain (loss) .....	(162,698)	436,607
Net change in unrealized appreciation (depreciation) .....	424,921	47,092
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<b>781,607</b>	<b>2,027,142</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings .....	(608,443)	(1,550,640)
Total distributions to shareholders .....	(608,443)	(1,550,640)
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	9,863,403	127,463,867
Shares redeemed .....	(6,396,473)	(121,982,766)
Net increase (decrease) in net assets from capital transactions .....	3,466,930	5,481,101
<b>NET INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>3,640,094</b>	<b>5,957,603</b>
<b>NET ASSETS:</b>		
Beginning of the period .....	\$ 30,166,045	\$ 24,208,442
End of the period .....	\$ 33,806,139	\$ 30,166,045
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	200,000	2,600,000
Shares redeemed .....	(130,000)	(2,480,000)
Total increase (decrease) in shares outstanding .....	70,000	120,000

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**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 158,032	\$ 237,839
Net realized gain (loss) .....	(54,536)	(21,645)
Net change in unrealized appreciation (depreciation) .....	182,146	14,903
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<b>285,642</b>	<b>231,097</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings .....	(181,119)	(233,511)
Total distributions to shareholders .....	(181,119)	(233,511)
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	2,441,163	8,328,684
Shares redeemed .....	—	(6,412,004)
Net increase (decrease) in net assets from capital transactions .....	2,441,163	1,916,680
<b>NET INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>2,545,686</b>	<b>1,914,266</b>
<b>NET ASSETS:</b>		
Beginning of the period .....	\$ 7,305,960	\$ 5,391,694
End of the period .....	\$ 9,851,646	\$ 7,305,960
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	50,000	170,000
Shares redeemed .....	—	(130,000)
Total increase (decrease) in shares outstanding .....	50,000	40,000

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**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 4,878,207	\$ 7,181,875
Net realized gain (loss) .....	5,176,193	(4,635,172)
Net change in unrealized appreciation (depreciation) .....	<u>971,596</u>	<u>2,008,162</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<u>11,025,996</u>	<u>4,554,865</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings .....	<u>(5,660,263)</u>	<u>(7,176,267)</u>
Total distributions to shareholders .....	<u>(5,660,263)</u>	<u>(7,176,267)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	84,837,172	116,105,828
Shares redeemed .....	<u>(26,147,677)</u>	<u>(48,080,804)</u>
Net increase (decrease) in net assets from capital transactions .....	<u>58,689,495</u>	<u>68,025,024</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS .....</b>	<u>64,055,228</u>	<u>65,403,622</u>
<b>NET ASSETS:</b>		
Beginning of the period .....	<u>\$ 222,378,348</u>	<u>\$ 156,974,726</u>
End of the period .....	<u>\$ 286,433,576</u>	<u>\$ 222,378,348</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	6,550,000	2,670,000
Shares redeemed .....	<u>(160,000)</u>	<u>(1,100,000)</u>
Total increase (decrease) in shares outstanding .....	<u>6,390,000</u>	<u>1,570,000</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**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 204,012	\$ 724,102
Net realized gain (loss) .....	347,564	(1,634,361)
Net change in unrealized appreciation (depreciation) .....	—	215,613
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<b>551,576</b>	<b>(694,646)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings .....	(241,524)	(724,102)
From return of capital .....	—	(53,451)
Total distributions to shareholders .....	(241,524)	(777,553)
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	438,074	23,969,122
Shares redeemed .....	(1,326,387)	(39,220,340)
Net increase (decrease) in net assets from capital transactions .....	(888,313)	(15,251,218)
<b>NET INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(578,261)</b>	<b>(16,723,417)</b>
<b>NET ASSETS:</b>		
Beginning of the period .....	\$ 9,526,153	\$ 26,249,570
End of the period .....	\$ 8,947,892	\$ 9,526,153
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	200,000	520,000
Shares redeemed .....	—	(860,000)
Total increase (decrease) in shares outstanding .....	200,000	(340,000)

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**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 592,212	\$ 796,081
Net realized gain (loss) .....	626,413	(2,037,800)
Net change in unrealized appreciation (depreciation) .....	469,136	20,140
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ...</b>	<b>1,687,761</b>	<b>(1,221,579)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings .....	(678,161)	(785,822)
Total distributions to shareholders .....	(678,161)	(785,822)
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	9,672,691	7,434,926
Shares redeemed .....	(1,682,352)	(2,106,020)
Net increase (decrease) in net assets from capital transactions .....	7,990,339	5,328,906
<b>NET INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>8,999,939</b>	<b>3,321,505</b>
<b>NET ASSETS:</b>		
Beginning of the period .....	\$ 21,276,173	\$ 17,954,668
End of the period .....	\$ 30,276,112	\$ 21,276,173
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	710,000	180,000
Shares redeemed .....	—	(50,000)
Total increase (decrease) in shares outstanding .....	710,000	130,000

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

# F/M US TREASURY 3 MONTH BILL FUND

## 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.

	ETF CLASS SHARES				
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	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 <sup>(a)</sup>
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period	\$ 50.01	\$ 50.04	\$ 50.06	\$ 49.80	\$ 49.75
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(b)</sup>	0.90	2.14	2.61	2.49	0.09
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	0.05	0.03	— <sup>(d)</sup>	(0.29)	(0.04)
Total from investment operations	0.95	2.17	2.61	2.20	0.05
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(1.10)	(2.20)	(2.63)	(1.94)	—
Total distributions	(1.10)	(2.20)	(2.63)	(1.94)	—
ETF transaction fees per share	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	—	—	—
Net asset value, end of period	\$ 49.86	\$ 50.01	\$ 50.04	\$ 50.06	\$ 49.80
<b>TOTAL RETURN<sup>(e)(g)</sup></b>	<b>1.92%</b>	<b>4.46%</b>	<b>5.37%</b>	<b>4.50%</b>	<b>0.10%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in thousands)	\$ 6,410,630	\$ 5,921,402	\$ 4,104,507	\$ 1,776,583	\$ 38,844
Ratio of expenses to average net assets <sup>(f)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	3.65%	4.29%	5.21%	4.98%	2.61%
Portfolio turnover rate <sup>(e)</sup>	0%	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 relevant 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 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) Annualized for periods less than one year.

(g) 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.

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

# F/M US TREASURY 3 MONTH BILL FUND

## 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.

	<b>INSTITUTIONAL CLASS SHARES</b>
	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026<sup>(a)</sup> (UNAUDITED)</b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period .....	\$ 49.92
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> .....	0.07
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> .....	0.02
Total from investment operations .....	0.09
<b>LESS DISTRIBUTIONS FROM:</b>	
Net investment income .....	(0.15)
Total distributions .....	(0.15)
Net asset value, end of period .....	\$ 49.86
<b>TOTAL RETURN<sup>(d)(g)</sup></b> .....	<b>0.18%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) .....	\$ 100
Ratio of expenses to average net assets <sup>(e)</sup> .....	0.15%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> .....	4.54%
Portfolio turnover rate <sup>(d)</sup> .....	0%

(a) Inception date of the Fund was February 11, 2026.

(b) Net investment income per share has been calculated based on average shares outstanding during the relevant 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 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) Annualized for periods less than one year.

(g) 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.

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$ 50.19	\$ 50.17	\$ 50.13	\$ 50.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(b)</sup>	0.94	2.11	2.58	1.28
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	—	0.06	0.09	(0.12)
Total from investment operations	0.94	2.17	2.67	1.16
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(1.09)	(2.15)	(2.63)	(1.03)
Total distributions	(1.09)	(2.15)	(2.63)	(1.03)
ETF transaction fees per share	—	0.00 <sup>(d)</sup>	—	—
Net asset value, end of period	\$ 50.04	\$ 50.19	\$ 50.17	\$ 50.13
<b>TOTAL RETURN<sup>(e)(h)</sup></b>	<b>1.91%</b>	<b>4.44%</b>	<b>5.48%</b>	<b>2.35%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands)	\$ 739,158	\$ 808,046	\$ 598,494	\$ 311,318
Ratio of expenses to average net assets <sup>(f)</sup>	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	3.58%	4.20%	5.14%	5.26%
Portfolio turnover rate <sup>(e)(g)</sup>	0%	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 relevant 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 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) Annualized for periods less than one year.

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

(h) 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.

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$ 50.23	\$ 50.13	\$ 49.91	\$ 50.07
<b>INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(b)</sup>	0.86	2.00	2.47	1.96
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	0.11	0.14	0.25	(0.48)
Total from investment operations	0.97	2.14	2.72	1.48
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(1.04)	(2.04)	(2.50)	(1.64)
Total distributions	(1.04)	(2.04)	(2.50)	(1.64)
ETF transaction fees per share	—	0.00 <sup>(d)</sup>	—	—
Net asset value, end of period	\$ 50.16	\$ 50.23	\$ 50.13	\$ 49.91
<b>TOTAL RETURN<sup>(e)(h)</sup></b>	<b>1.96%</b>	<b>4.38%</b>	<b>5.58%</b>	<b>3.01%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands)	\$ 304,476	\$ 281,776	\$ 237,098	\$ 126,282
Ratio of expenses to average net assets <sup>(f)</sup>	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	3.49%	3.99%	4.94%	4.93%
Portfolio turnover rate <sup>(e)(g)</sup>	0%	0%	0%	0%

<sup>(a)</sup> Inception date of the Fund was November 14, 2022.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the relevant period.

<sup>(c)</sup> 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.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(h)</sup> 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.

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	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 <sup>(a)</sup>
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period	\$ 48.59	\$ 48.55	\$ 48.16	\$ 49.74	\$ 49.84
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(b)</sup>	0.78	1.83	2.16	2.02	0.11
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	0.21	0.07	0.43	(1.84)	(0.21)
Total from investment operations	0.99	1.90	2.59	0.18	(0.10)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.96)	(1.86)	(2.20)	(1.76)	—
Total distributions	(0.96)	(1.86)	(2.20)	(1.76)	—
ETF transaction fees per share	—	0.00 <sup>(d)</sup>	—	—	—
Net asset value, end of period	\$ 48.62	\$ 48.59	\$ 48.55	\$ 48.16	\$ 49.74
<b>TOTAL RETURN<sup>(e)(h)</sup></b>	<b>2.06%</b>	<b>4.00%</b>	<b>5.54%</b>	<b>0.38%</b>	<b>(0.20)%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in thousands)	\$ 415,712	\$ 376,565	\$ 452,474	\$ 305,342	\$ 17,907
Ratio of expenses to average net assets <sup>(f)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	3.39%	3.78%	4.49%	4.15%	3.54%
Portfolio turnover rate <sup>(e)(g)</sup>	603%	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 relevant 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 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) Annualized for periods less than one year.

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

(h) 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.

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$ 49.94	\$ 49.70	\$ 49.02	\$ 50.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(b)</sup>	0.82	1.86	2.01	0.82
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	0.26	0.24	0.76	(1.15)
Total from investment operations	1.08	2.10	2.77	(0.33)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(0.97)	(1.87)	(2.09)	(0.65)
Total distributions	(0.97)	(1.87)	(2.09)	(0.65)
ETF transaction fees per share	—	0.01	—	—
Net asset value, end of period	\$ 50.05	\$ 49.94	\$ 49.70	\$ 49.02
<b>TOTAL RETURN<sup>(d)(g)</sup></b>	<b>2.20%</b>	<b>4.36%</b>	<b>5.82%</b>	<b>(0.66)%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands)	\$ 10,510	\$ 9,488	\$ 7,455	\$ 1,471
Ratio of expenses to average net assets <sup>(e)</sup>	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	3.34%	3.76%	4.09%	3.86%
Portfolio turnover rate <sup>(d)(f)</sup>	507%	1,086%	905%	422%

<sup>(a)</sup> Inception date of the Fund was March 27, 2023.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the relevant period.

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> 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.

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$ 49.45	\$ 49.40	\$ 48.58	\$ 50.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(b)</sup>	0.76	1.86	1.98	0.79
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	0.48	0.06	0.86	(1.63)
Total from investment operations	1.24	1.92	2.84	(0.84)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(0.98)	(1.87)	(2.02)	(0.58)
Total distributions	(0.98)	(1.87)	(2.02)	(0.58)
ETF transaction fees per share	—	0.00 <sup>(d)</sup>	—	—
Net asset value, end of period	\$ 49.71	\$ 49.45	\$ 49.40	\$ 48.58
<b>TOTAL RETURN<sup>(e)(h)</sup></b>	<b>2.55%</b>	<b>4.00%</b>	<b>6.06%</b>	<b>(1.69)%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands)	\$ 33,806	\$ 30,166	\$ 24,208	\$ 4,372
Ratio of expenses to average net assets <sup>(f)</sup>	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	3.47%	3.82%	4.09%	3.77%
Portfolio turnover rate <sup>(e)(g)</sup>	492%	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 relevant 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 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) Annualized for periods less than one year.

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

(h) 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.

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$ 48.71	\$ 49.02	\$ 48.14	\$ 50.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(b)</sup>	0.79	1.86	1.97	0.75
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	0.80	(0.30)	0.90	(2.03)
Total from investment operations	1.59	1.56	2.87	(1.28)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(1.04)	(1.88)	(1.99)	(0.58)
Total distributions	(1.04)	(1.88)	(1.99)	(0.58)
ETF transaction fees per share	—	0.01	—	—
Net asset value, end of period	\$ 49.26	\$ 48.71	\$ 49.02	\$ 48.14
<b>TOTAL RETURN<sup>(d)(g)</sup></b>	<b>3.31%</b>	<b>3.34%</b>	<b>6.15%</b>	<b>(2.58)%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands)	\$ 9,852	\$ 7,306	\$ 5,392	\$ 963
Ratio of expenses to average net assets <sup>(e)</sup>	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	3.74%	3.88%	4.11%	3.55%
Portfolio turnover rate <sup>(d)(f)</sup>	499%	1,122%	1064%	497%

<sup>(a)</sup> Inception date of the Fund was March 27, 2023.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the relevant period.

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> 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.

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	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 <sup>(a)</sup>
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period	\$ 43.95	\$ 44.98	\$ 44.52	\$ 48.41	\$ 49.91
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(b)</sup>	0.76	1.79	1.79	1.55	0.09
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	1.13	(1.02)	0.42	(3.88)	(1.59)
Total from investment operations	1.89	0.77	2.21	(2.33)	(1.50)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(1.01)	(1.80)	(1.75)	(1.56)	—
Total distributions	(1.01)	(1.80)	(1.75)	(1.56)	—
ETF transaction fees per share	—	0.00 <sup>(d)</sup>	—	—	—
Net asset value, end of period	\$ 44.83	\$ 43.95	\$ 44.98	\$ 44.52	\$ 48.41
<b>TOTAL RETURN<sup>(e)(h)</sup></b>	<b>4.35%</b>	<b>1.81%</b>	<b>5.15%</b>	<b>(4.87)%</b>	<b>(3.00)%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in thousands)	\$ 286,434	\$ 222,378	\$ 156,975	\$ 56,094	\$ 20,334
Ratio of expenses to average net assets <sup>(f)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	3.97%	4.10%	4.08%	3.40%	2.77%
Portfolio turnover rate <sup>(e)(g)</sup>	217%	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 relevant 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 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) Annualized for periods less than one year.

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

(h) 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.

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$ 43.30	\$ 46.87	\$ 46.86	\$ 50.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(b)</sup>	1.02	2.01	2.00	0.81
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	1.59	(3.61)	(0.01)	(3.34)
Total from investment operations	2.61	(1.60)	1.99	(2.53)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(1.17)	(1.83)	(1.98)	(0.61)
Return of capital	—	(0.15)	—	—
Total distributions	(1.17)	(1.98)	(1.98)	(0.61)
ETF transaction fees per share	—	0.01	—	—
Net asset value, end of period	\$ 44.74	\$ 43.30	\$ 46.87	\$ 46.86
<b>TOTAL RETURN<sup>(d)(g)</sup></b>	<b>6.10%</b>	<b>(3.45)%</b>	<b>4.47%</b>	<b>(5.10)%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands)	\$ 8,948	\$ 9,526	\$ 26,250	\$ 1,874
Ratio of expenses to average net assets <sup>(e)</sup>	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	4.53%	4.49%	4.38%	3.87%
Portfolio turnover rate <sup>(d)(f)</sup>	192%	353%	344%	219%

<sup>(a)</sup> Inception date of the Fund was March 27, 2023.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the relevant period.

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> 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.

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$ 40.92	\$ 46.04	\$ 46.37	\$ 50.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(b)</sup>	0.85	1.90	1.89	0.77
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	1.96	(5.14)	(0.34)	(3.83)
Total from investment operations	2.81	(3.24)	1.55	(3.06)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(1.09)	(1.89)	(1.88)	(0.57)
Total distributions	(1.09)	(1.89)	(1.88)	(0.57)
ETF transaction fees per share	—	0.01	—	—
Net asset value, end of period	\$ 42.64	\$ 40.92	\$ 46.04	\$ 46.37
<b>TOTAL RETURN<sup>(d)(g)</sup></b>	<b>6.97%</b>	<b>(7.16)%</b>	<b>3.59%</b>	<b>(6.17)%</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands)	\$ 30,276	\$ 21,276	\$ 17,955	\$ 2,782
Ratio of expenses to average net assets <sup>(e)</sup>	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	4.57%	4.46%	4.25%	3.72%
Portfolio turnover rate <sup>(d)(f)</sup>	217%	390%	286%	180%

<sup>(a)</sup> Inception date of the Fund was March 27, 2023.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the relevant period.

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> 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.

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

# F/M US BENCHMARK SERIES

## NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2026 (UNAUDITED)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has sixty-one active investment portfolios, including the F/m US Treasury 3 Month Bill Fund (effective February 11, 2026, the Fund was renamed from the F/m US Treasury 3 Month Bill ETF to the F/m US Treasury 3 Month Bill Fund), 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 February 11, 2026, the F/m US Treasury 3 Month Bill Fund, began offering Institutional Class Shares (a conventional mutual fund share class) in addition to an exchange-traded share class (the “ETF Class Shares”).

The investment objective of each Fund is to seek investment results that correspond (before fees and expenses) generally to the price and yield of each Fund’s corresponding benchmark Index:

FUND	BENCHMARK INDEX
F/m US Treasury 3 Month Bill Fund	Bloomberg US Treasury Bellwether 3M Total Return USD Unhedged Index
F/m US Treasury 6 Month Bill ETF	Bloomberg US Treasury Bellwether 6M Total Return USD Unhedged Index
F/m US Treasury 12 Month Bill ETF	Bloomberg US Treasury Bellwether 1Y Total Return USD Unhedged Index
F/m US Treasury 2 Year Note ETF	Bloomberg US Treasury Bellwether 2Y Total Return USD Unhedged Index
F/m US Treasury 3 Year Note ETF	Bloomberg US Treasury Bellwether 3Y Total Return USD Unhedged Index
F/m US Treasury 5 Year Note ETF	Bloomberg US Treasury Bellwether 5Y Total Return USD Unhedged Index
F/m US Treasury 7 Year Note ETF	Bloomberg US Treasury Bellwether 7Y Total Return USD Unhedged Index
F/m US Treasury 10 Year Note ETF	Bloomberg US Treasury Bellwether 10Y Total Return USD Unhedged Index
F/m US Treasury 20 Year Bond ETF	Bloomberg US Treasury Bellwether 20Y Total Return USD Unhedged Index
F/m US Treasury 30 Year Bond ETF	Bloomberg US Treasury Bellwether 30Y Total Return USD Unhedged Index

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 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 (with the exception of the F/m US Treasury 3 Month Bill Fund that is priced twice daily at 1:00 p.m. Eastern Time and 4:00 p.m. Eastern Time.) 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 “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.

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

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 FUND**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Bills . . . . .	\$ —	\$ 6,410,284,194	\$ —	\$ 6,410,284,194
Money Market Funds Purchased with Proceeds from Securities Lending . . . . .	19,529,415	—	—	19,529,415
Repurchase Agreements Purchased with Proceeds from Securities Lending . . . . .	—	2,825,000,000	—	2,850,000,000
Total Investments . . . . .	<u>\$ 19,529,415</u>	<u>\$ 9,235,284,194</u>	<u>\$ —</u>	<u>\$ 9,254,813,609</u>

**F/M US TREASURY 6 MONTH BILL ETF**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Bills . . . . .	\$ —	\$ 739,089,340	\$ —	\$ 739,089,340
Money Market Funds Purchased with Proceeds from Securities Lending . . . . .	5,887,777	—	—	5,887,777
Repurchase Agreements Purchased with Proceeds from Securities Lending . . . . .	—	250,000,000	—	250,000,000
Total Investments . . . . .	<u>\$ 5,887,777</u>	<u>\$ 989,089,340</u>	<u>\$ —</u>	<u>\$ 994,977,117</u>

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

**F/M US TREASURY 12 MONTH BILL ETF**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Bills . . . . .	\$ —	\$ 304,457,327	\$ —	\$ 304,457,327
Money Market Funds Purchased with Proceeds from Securities Lending . . . . .	7,730,560	—	—	7,730,560
Repurchase Agreements Purchased with Proceeds from Securities Lending . . . . .	—	125,000,000	—	125,000,000
Total Investments . . . . .	<u>\$ 7,730,560</u>	<u>\$ 429,457,327</u>	<u>\$ —</u>	<u>\$ 437,187,887</u>

**F/M US TREASURY 2 YEAR NOTE ETF**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Securities . . . . .	\$ —	\$ 415,683,551	\$ —	\$ 415,683,551
Money Market Funds Purchased with Proceeds from Securities Lending . . . . .	13,336,239	—	—	13,336,239
Repurchase Agreements Purchased with Proceeds from Securities Lending . . . . .	—	150,000,000	—	150,000,000
Total Investments . . . . .	<u>\$ 13,336,239</u>	<u>\$ 565,683,551</u>	<u>\$ —</u>	<u>\$ 579,019,790</u>

**F/M US TREASURY 3 YEAR NOTE ETF**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Securities . . . . .	\$ —	\$ 10,495,511	\$ —	\$ 10,495,511
Total Investments . . . . .	<u>\$ —</u>	<u>\$ 10,495,511</u>	<u>\$ —</u>	<u>\$ 10,495,511</u>

**F/M US TREASURY 5 YEAR NOTE ETF**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Securities . . . . .	\$ —	\$ 33,704,025	\$ —	\$ 33,704,025
Total Investments . . . . .	<u>\$ —</u>	<u>\$ 33,704,025</u>	<u>\$ —</u>	<u>\$ 33,704,025</u>

**F/M US TREASURY 7 YEAR NOTE ETF**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Securities . . . . .	\$ —	\$ 9,819,928	\$ —	\$ 9,819,928
Total Investments . . . . .	<u>\$ —</u>	<u>\$ 9,819,928</u>	<u>\$ —</u>	<u>\$ 9,819,928</u>

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

**F/M US TREASURY 10 YEAR NOTE ETF**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Securities . . . . .	\$ —	\$ 285,980,394	\$ —	\$ 285,980,394
Total Investments . . . . .	<u>\$ —</u>	<u>\$ 285,980,394</u>	<u>\$ —</u>	<u>\$ 285,980,394</u>

**F/M US TREASURY 20 YEAR BOND ETF**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Securities . . . . .	\$ —	\$ 8,933,407	\$ —	\$ 8,933,407
Total Investments . . . . .	<u>\$ —</u>	<u>\$ 8,933,407</u>	<u>\$ —</u>	<u>\$ 8,933,407</u>

**F/M US TREASURY 30 YEAR BOND ETF**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>Investments:</u></b>				
U.S. Treasury Securities . . . . .	\$ —	\$ 30,220,298	\$ —	\$ 30,220,298
Total Investments . . . . .	<u>\$ —</u>	<u>\$ 30,220,298</u>	<u>\$ —</u>	<u>\$ 30,220,298</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 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. The F/m US Treasury 3 Month Bill Fund's investment

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
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income, expenses and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Pursuant to a separate contractual arrangement, the adviser is liable and responsible for administrator fees, custody fees, 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, monthly, however it may declare and pay distributions more or less frequently. Net realized capital gains (including net short-term capital gains), if any, will be distributed by each Fund at least annually. Brokers may make the DTC book-entry dividend reinvestment service available to their customers who own a Fund's Shares. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole Shares of that Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables.

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

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

**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 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 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 funds 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.

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

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

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

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.

**OPERATING SEGMENTS** — are components of an entity that engage in business activities and have discrete financial information available. Each series in 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.

## **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. 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 the cost of transfer agency, custody, fund administration, legal, audit, directors and officers and other services. However, under the

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

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.

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 and maturities of investment securities (excluding in-kind transactions and short-term investments) of the Funds were as follows:

<b>FUND</b>	<b>U.S. GOVERNMENT PURCHASES</b>	<b>U.S. GOVERNMENT SALES</b>
F/m US Treasury 3 Month Bill Fund .....	\$ —	\$ —
F/m US Treasury 6 Month Bill ETF .....	—	—
F/m US Treasury 12 Month Bill ETF .....	—	—
F/m US Treasury 2 Year Note ETF .....	2,373,341,753	2,373,226,600
F/m US Treasury 3 Year Note ETF .....	61,388,149	51,958,172
F/m US Treasury 5 Year Note ETF .....	150,303,101	150,391,145
F/m US Treasury 7 Year Note ETF .....	42,337,588	42,361,899
F/m US Treasury 10 Year Note ETF .....	537,421,222	537,789,540
F/m US Treasury 20 Year Bond ETF .....	17,371,839	17,369,001
F/m US Treasury 30 Year Bond ETF .....	56,493,560	56,529,718

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

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 Fund	\$ —	\$ —
F/m US Treasury 6 Month Bill ETF	—	—
F/m US Treasury 12 Month Bill ETF	—	—
F/m US Treasury 2 Year Note ETF	54,782,632	15,991,526
F/m US Treasury 3 Year Note ETF	2,987,652	11,438,229
F/m US Treasury 5 Year Note ETF	9,833,079	6,374,861
F/m US Treasury 7 Year Note ETF	2,438,043	—
F/m US Treasury 10 Year Note ETF	84,212,803	25,974,508
F/m US Treasury 20 Year Bond ETF	436,865	1,315,298
F/m US Treasury 30 Year Bond ETF	9,615,534	1,684,629

#### 4. ETF SHARE TRANSACTIONS

ETF 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, other than the F/m US Treasury 3 Month Bill Fund, currently offers one class of shares. The shares of each Fund, and the ETF Class Shares of the F/m US Treasury 3 Month Bill Fund, have 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

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)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

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 Fund . . . . .	\$ 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 Fund . . . . .	\$ (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)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

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 Fund . . .	\$ 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 year ended August 31, 2025, the close of the Funds' fiscal year, was as follows:

FUND	YEARS ENDED	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
F/m US Treasury 3 Month Bill Fund . . . . .	August 31, 2025	\$ 219,157,772	\$ —	\$ —
F/m US Treasury 6 Month Bill ETF . . . . .	August 31, 2025	29,601,073	—	—
F/m US Treasury 12 Month Bill ETF . . . . .	August 31, 2025	11,010,251	—	—
F/m US Treasury 2 Year Note ETF . . . . .	August 31, 2025	15,833,836	—	—
F/m US Treasury 3 Year Note ETF . . . . .	August 31, 2025	324,357	—	—
F/m US Treasury 5 Year Note ETF . . . . .	August 31, 2025	1,550,640	—	—
F/m US Treasury 7 Year Note ETF . . . . .	August 31, 2025	233,511	—	—
F/m US Treasury 10 Year Note ETF . . . . .	August 31, 2025	7,176,267	—	—
F/m US Treasury 20 Year Bond ETF . . . . .	August 31, 2025	724,102	—	53,451
F/m US Treasury 30 Year Bond ETF . . . . .	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 Fund 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

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

**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 Fund - ETF Class Shares . . . . .	\$2,794,648,200	\$2,850,844,000	\$ 2,209,663
F/m US Treasury 6 Month Bill ETF . . . . .	251,461,120	256,512,000	198,146
F/m US Treasury 12 Month Bill ETF . . . . .	130,480,200	133,096,500	85,980
F/m US Treasury 2 Year Note ETF . . . . .	160,533,963	163,760,000	72,812
F/m US Treasury 10 Year Note ETF . . . . .	—	—	30,292

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 FEBRUARY 28, 2026**

SECURITIES LENDING TRANSACTIONS <sup>(1)</sup>	OVERNIGHT AND CONTINUOUS	<30 DAYS	BETWEEN 30 & 90 DAYS	>90 DAYS	TOTAL
<b>F/m US Treasury 3 Month Bill Fund - ETF Class Shares</b>					
Government Money Market . . . . .	\$ 19,529,415	\$ —	\$ —	\$ —	\$ 19,529,415
Repurchase Agreements . . . . .	—	500,000,000	2,325,000,000	—	2,825,000,000
<b>Total Borrowings</b> . . . . .	<b>\$ 19,529,415</b>	<b>\$ 500,000,000</b>	<b>\$ 2,325,000,000</b>	<b>\$ —</b>	<b>\$ 2,844,529,415</b>
Gross amount of recognized liabilities for securities lending transactions . . . . .					<u>\$2,844,529,415</u>
<b>F/m US Treasury 6 Month Bill ETF</b>					
Government Money Market . . . . .	\$ 5,887,777	\$ —	\$ —	\$ —	\$ 5,887,777
Repurchase Agreements . . . . .	—	—	250,000,000	—	250,000,000
<b>Total Borrowings</b> . . . . .	<b>\$ 5,887,777</b>	<b>\$ —</b>	<b>\$ 250,000,000</b>	<b>\$ —</b>	<b>\$ 255,887,777</b>
Gross amount of recognized liabilities for securities lending transactions . . . . .					<u>\$ 255,887,777</u>

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

REMAINING CONTRACTUAL MATURITY OF THE AGREEMENTS  
AS OF FEBRUARY 28, 2026

SECURITIES LENDING TRANSACTIONS <sup>(1)</sup>	OVERNIGHT AND CONTINUOUS	<30 DAYS	BETWEEN 30 & 90 DAYS	>90 DAYS	TOTAL
<b>F/m US Treasury 12 Month Bill ETF</b>					
Government Money Market . . . . .	\$ 7,730,560	\$ —	\$ —	\$ —	\$ 7,730,560
Repurchase Agreements . . . . .	—	—	125,000,000	—	125,000,000
<b>Total Borrowings</b> . . . . .	<b>\$ 7,730,560</b>	<b>\$ —</b>	<b>\$ 125,000,000</b>	<b>\$ —</b>	<b>\$ 132,730,560</b>
Gross amount of recognized liabilities for securities lending transactions . . . . .					\$132,730,560
<b>F/m US Treasury 2 Year Note ETF</b>					
Government Money Market . . . . .	\$ 13,336,239	\$ —	\$ —	\$ —	\$ 13,336,239
Repurchase Agreements . . . . .	—	—	150,000,000	—	150,000,000
<b>Total Borrowings</b> . . . . .	<b>\$ 13,336,239</b>	<b>\$ —</b>	<b>\$ 150,000,000</b>	<b>\$ —</b>	<b>\$ 163,336,239</b>
Gross amount of recognized liabilities for securities lending transactions . . . . .					\$ 163,336,239

<sup>(1)</sup> 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 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	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
				FINANCIAL INSTRUMENTS <sup>1</sup>	CASH COLLATERAL RECEIVED	NET AMOUNT <sup>2</sup>
F/m US Treasury 3 Month Bill Fund - ETF Class Shares . . . . .	\$2,794,648,200	\$ —	\$2,794,648,200	\$(2,794,648,200)	\$ —	\$ —
F/m US Treasury 6 Month Bill ETF . . . . .	251,461,120	—	251,461,120	(251,461,120)	—	—
F/m US Treasury 12 Month Bill ETF . . . . .	130,480,200	—	130,480,200	(130,480,200)	—	—
F/m US Treasury 2 Year Note ETF . . . . .	160,533,963	—	160,533,963	(160,533,963)	—	—

<sup>1</sup> 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.

<sup>2</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

**F/M US BENCHMARK SERIES**  
**NOTES TO FINANCIAL STATEMENTS (CONCLUDED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

**7. 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 February 28, 2026, the Funds paid the following distributions:

<b>FUND</b>	<b>RECORD DATE</b>	<b>EX-DATE</b>	<b>PAY DATE</b>	<b>DISTRIBUTION RATE PER SHARE</b>
F/m US Treasury 3 Month Bill Fund . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.14721389
F/m US Treasury 6 Month Bill ETF . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.14597677
F/m US Treasury 12 Month Bill ETF . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.14256854
F/m US Treasury 2 Year Note ETF . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.13015111
F/m US Treasury 3 Year Note ETF . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.13803000
F/m US Treasury 5 Year Note ETF . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.13736912
F/m US Treasury 7 Year Note ETF . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.14507500
F/m US Treasury 10 Year Note ETF . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.14343623
F/m US Treasury 20 Year Bond ETF . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.15843000
F/m US Treasury 30 Year Bond ETF . . . . .	3/30/2026	3/30/2026	3/31/2026	\$0.15541972

# **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 (excluding the mutual fund share class of the F/m US Treasury 3 Month Bill Fund) at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of a Fund is available, without charge, on the Funds' website at <https://www.fminvest.com/etfs>.

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