



**Financial Statements**

**August 31, 2024**

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

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

Table of Contents 

Schedule of Investments	1
Financial Statements	4
Notes to Financial Statements	8
Report of Independent Registered Public Accounting Firm	18
Shareholder Tax Information	19
Other Information	20

# F/M OPPORTUNISTIC INCOME ETF

## SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

	PAR	VALUE
<b>CORPORATE BONDS — 75.1%</b>		
<b>Consumer Discretionary — 9.0%</b>		
Ford Motor Co., 3.25%, 02/12/2032	\$ 1,843,000	\$ 1,569,730
VF Corp., 2.95%, 04/23/2030 <sup>(a)</sup>	1,885,000	<u>1,627,113</u>
		<u>3,196,843</u>
<b>Energy — 11.7%</b>		
Cheniere Energy Partners LP, 4.50%, 10/01/2029	1,643,000	1,606,797
Kinder Morgan, Inc., 5.55%, 06/01/2045	1,713,000	1,661,708
Phillips 66 Partners LP		
3.61%, 02/15/2025	65,000	64,362
3.75%, 03/01/2028 <sup>(a)</sup>	500,000	469,006
3.15%, 12/15/2029	365,000	<u>318,683</u>
		<u>4,120,556</u>
<b>Finance and Insurance — 4.5%</b>		
Nationwide Financial Services, Inc., 6.75%, 05/15/2037	1,571,000	<u>1,594,565</u>
<b>Financials — 9.2%</b>		
Bank of America Corp., 5.88% to 03/15/2028 then 3 mo. Term SOFR + 3.19%, Perpetual	1,631,000	1,619,692
JPMorgan Chase & Co., 4.60% to 02/01/2025 then 3 mo. Term SOFR + 3.13%, Perpetual	1,638,000	<u>1,629,322</u>
		<u>3,249,014</u>
<b>Health Care — 4.8%</b>		
Viatis, Inc., 3.85%, 06/22/2040	2,218,000	<u>1,693,870</u>
<b>Industrials — 4.7%</b>		
Concentrix Corp., 6.85%, 08/02/2033 <sup>(a)</sup>	1,575,000	<u>1,644,824</u>
<b>Information Technology — 6.6%</b>		
Kyndryl Holdings, Inc., 6.35%, 02/20/2034	1,605,000	1,689,405
VeriSign, Inc., 4.75%, 07/15/2027	661,000	<u>658,905</u>
		<u>2,348,310</u>
<b>Manufacturing — 9.2%</b>		
Celanese US Holdings LLC, 6.33%, 07/15/2029	1,541,000	1,628,948
Dell, Inc., 6.50%, 04/15/2038	1,490,000	<u>1,620,882</u>
		<u>3,249,830</u>

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

**F/M OPPORTUNISTIC INCOME ETF  
SCHEDULE OF INVESTMENTS (CONTINUED)**

AUGUST 31, 2024

	PAR	VALUE
<b>CORPORATE BONDS — 75.1% (Continued)</b>		
<b>Mining, Quarrying, and Oil and Gas Extraction — 4.0%</b>		
Freeport Minerals Corp., 9.50%, 06/01/2031	\$ 1,128,000	\$ <u>1,398,754</u>
<b>Professional, Scientific, and Technical Services — 4.5%</b>		
Leidos, Inc., 5.75%, 03/15/2033	1,525,000	<u>1,585,571</u>
<b>Utilities — 4.5%</b>		
Florida Power & Light Co., 3.80%, 12/15/2042	1,913,000	<u>1,600,340</u>
<b>Wholesale Trade — 2.4%</b>		
Ricoh USA, Inc., 6.75%, 12/01/2025	875,000	<u>860,095</u>
TOTAL CORPORATE BONDS (Cost \$25,237,000)		<u>26,542,572</u>
<b>FOREIGN CORPORATE BONDS — 4.3%</b>		
<b>Information Technology — 4.3%</b>		
Nokia Oyj, 6.63%, 05/15/2039	1,445,000	<u>1,527,760</u>
TOTAL FOREIGN CORPORATE BONDS (Cost \$1,429,787)		<u>1,527,760</u>
<b>MUNICIPAL BONDS — 0.4%</b>		
New Hampshire Business Finance Authority		
3.25%, 04/01/2028	130,000	100,605
3.96%, 10/01/2031	40,000	<u>36,227</u>
TOTAL MUNICIPAL BONDS (Cost \$145,506)		<u>136,832</u>
	SHARES	
<b>EXCHANGE TRADED FUNDS — 18.8%</b>		
F/m 10-Year Investment Grade Corporate Bond ETF <sup>(c)</sup>	30,000	1,542,600
F/m 3-Year Investment Grade Corporate Bond ETF <sup>(c)</sup>	41,200	2,098,209
US Treasury 10 Year Note ETF <sup>(a)(c)</sup>	64,060	2,882,700
US Treasury 2 Year Note ETF <sup>(c)</sup>	2,600	<u>126,269</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$6,542,334)		<u>6,649,778</u>

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

# F/M OPPORTUNISTIC INCOME ETF SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

	UNITS	VALUE
<b>SHORT-TERM INVESTMENTS — 8.1%</b>		
<b>Investments Purchased with Proceeds from Securities Lending — 8.1%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.42% <sup>(b)</sup>	2,860,737	\$ <u>2,860,737</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,860,737)		<u>2,860,737</u>
TOTAL INVESTMENTS — 106.7% (Cost \$36,215,364)		<u>37,717,679</u>
Liabilities in Excess of Other Assets — (6.7)%		<u>(2,374,582)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u><u>\$ 35,343,097</u></u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

SOFR - Secured Overnight Financing Rate

- (a) All or a portion of this security is on loan as of August 31, 2024. The total market value of these securities was \$2,795,195 which represented 7.9% of net assets.
- (b) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
- (c) Affiliated company as defined by the Investment Company Act of 1940, as amended.

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

# F/M OPPORTUNISTIC INCOME ETF

## STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2024

### ASSETS

Investments in securities of unaffiliated issuers, at value (cost \$26,812,293)	\$ 28,207,164 <sup>(1)</sup>
Investments in securities of affiliated issuers, at value (cost \$6,542,334) (See Note 8)	6,649,778
Investments purchased with proceeds from securities lending collateral, at value (cost \$2,860,737)	2,860,737
Cash equivalents	115,895
Receivables for:	
Interest	379,330
Securities lending	2,213
Total assets	38,215,117

### LIABILITIES

Payables for:	
Securities lending collateral (see Note 6)	2,860,737
Advisory fees	11,283
Total liabilities	2,872,020
Net assets	\$ 35,343,097

### NET ASSETS CONSIST OF:

Par value	\$ 670
Paid-in capital	33,723,650
Total distributable earnings/(losses)	1,618,777
Net assets	\$ 35,343,097

Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	670,000
Net asset value and redemption price per share	\$ 52.75

<sup>(1)</sup> Includes market value of securities on loan of \$2,795,195

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

**F/M OPPORTUNISTIC INCOME ETF**  
**STATEMENT OF OPERATIONS**  
**FOR THE PERIOD ENDED AUGUST 31, 2024<sup>(1)</sup>**

**INVESTMENT INCOME**

Interest income	\$ 1,617,416
Dividends from unaffiliated investments	20,783
Dividends from affiliated investments (See Note 8)	44,505
Securities lending income, net	3,501
Total investment income	1,686,205

**EXPENSES**

Advisory fees (Note 3)	108,078
Total expenses	108,078
Net investment income/(loss)	1,578,127

**NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS**

Net realized gain/(loss) from investments in unaffiliated issuers	(36,843)
Net realized gain/(loss) from investments in affiliated issuers (See Note 8)	742
Net realized gain from redemption in-kind	178,748
Net change in unrealized appreciation/(depreciation) on investments of unaffiliated issuers	1,394,871
Net change in unrealized appreciation/(depreciation) on investments of affiliated issuers (See Note 8)	107,444
Net realized and unrealized gain/(loss)	1,644,962

**NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS** **\$ 3,223,089**

<sup>(1)</sup> Inception date of the Fund was September 5, 2023.

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

# F/M OPPORTUNISTIC INCOME ETF

## STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2024 <sup>(1)</sup>
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	
Net investment income/(loss)	\$ 1,578,127
Net realized gain/(loss) from investments	142,647
Net change in unrealized appreciation/(depreciation) on investments	1,502,315
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>3,223,089</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>	
Total distributable earnings	(1,425,564)
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,425,564)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from shares sold	39,262,915
Shares redeemed	(5,717,343)
Net increase/(decrease) in net assets from capital share transactions	<u>33,545,572</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<u>35,343,097</u>
<b>NET ASSETS:</b>	
Beginning of period	\$ —
End of period	<u>\$ 35,343,097</u>
<b>SHARE TRANSACTIONS:</b>	
Shares sold	780,000
Shares redeemed	(110,000)
Net increase/(decrease) in shares	<u>670,000</u>

<sup>(1)</sup> Inception date of the Fund was September 5, 2023.

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



# F/M OPPORTUNISTIC INCOME ETF

## FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31, 2024 <sup>(1)</sup>
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) <sup>(2)</sup>	2.85
Net realized and unrealized gain/(loss) from investments	2.45
Net increase/(decrease) in net assets resulting from operations	5.30
Dividends and distributions to shareholders from:	
Net investment income	(2.55)
Total dividends and distributions to shareholders	(2.55)
Net asset value, end of period	\$ 52.75
Market value, end of period	\$ 52.88
Total investment return/(loss) on net asset value <sup>(3)</sup>	10.93% <sup>(5)</sup>
Total investment return/(loss) on market price <sup>(4)</sup>	11.15% <sup>(5)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$ 35,343
Ratio of expenses to average net assets	0.39% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	5.68% <sup>(6)</sup>
Portfolio turnover rate	92% <sup>(5)</sup>

<sup>(1)</sup> Inception date of the Fund was September 5, 2023.

<sup>(2)</sup> Per share data calculated using average shares outstanding method.

<sup>(3)</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.

<sup>(4)</sup> Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

<sup>(5)</sup> Not annualized.

<sup>(6)</sup> Annualized.

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

# F/M OPPORTUNISTIC INCOME ETF NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

## 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-five separate investment portfolios, including the F/m Opportunistic Income ETF (the “Fund”). The Fund commenced investment operations on September 5, 2023.

RBB has authorized capital of one hundred billion shares of common stock of which 92.923 billion shares are currently classified into two hundred and thirty-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

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

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

The end of the reporting period for the Fund is August 31, 2024, and the period covered by these Notes to Financial Statements is the fiscal period since the Fund’s inception from September 5, 2023 through August 31, 2024 (the “current fiscal period”).

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

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

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

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

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

# F/M OPPORTUNISTIC INCOME ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 26,542,572	\$ —	\$ 26,542,572	\$ —
Exchange Traded Funds	6,649,778	6,649,778	—	—
Foreign Corporate Bonds	1,527,760	—	1,527,760	—
Municipal Bonds	136,832	—	136,832	—
Investments Purchased with Proceeds from Securities Lending*	2,860,737	—	—	—
<b>Total Investments**</b>	<b>\$ 37,717,679</b>	<b>\$ 6,649,778</b>	<b>\$ 28,207,164</b>	<b>\$ —</b>

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

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

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

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

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

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

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

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

# F/M OPPORTUNISTIC INCOME ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

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

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

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

## 2. INVESTMENT POLICIES AND PRACTICES

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

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

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

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

# F/M OPPORTUNISTIC INCOME ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

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

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

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

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

# F/M OPPORTUNISTIC INCOME ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

### 3. INVESTMENT ADVISER AND OTHER SERVICES

The Fund pays all of its expenses other than those expressly assumed by the Adviser. Expenses of the Fund are deducted from the Fund's total income before dividends are paid. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Fund in accordance with the Fund's respective investment objective and policies and formulates a continuing investment strategy for the Fund pursuant to the terms of the investment advisory agreement (the "Advisory Agreement") between the Adviser and the Company on behalf of the Fund. The Adviser is controlled by Diffractive Managers Group, LLC, a Delaware limited liability company, and EQSF Holdings, LLC, a Delaware limited liability company owned by three officers of the Company. The Fund compensates the Adviser with a unitary management fee for its services at an annual rate of 0.39% of the Fund's average daily net assets during the month. From the unitary management fee, the Adviser pays most of the expenses of the Fund, including transfer agency, custody, fund administration, legal, audit and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes, distribution fees and expenses paid by the Fund under any distribution plan adopted, and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business. The Adviser will not be liable for any error of judgment, mistake of law, or for any loss suffered by the Fund in connection with the performance of the Advisory Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its duties, or from reckless disregard of its obligations and duties under the Advisory Agreement.

During the current fiscal period, investment advisory fees accrued were as follows:

ADVISORY FEES	
\$	108,078

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

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

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

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

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

**DIRECTOR AND OFFICER COMPENSATION** — The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. As of the end of the current fiscal period, there were no director and officer fees charged or paid by the Fund.

# F/M OPPORTUNISTIC INCOME ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

### 4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

Purchases of investment securities	\$	32,961,323
Sales of investment securities		26,074,652

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

In-kind purchases of investment securities	\$	32,466,840
Proceeds from in-kind sales of investment securities		5,141,802

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

### 5. FEDERAL INCOME TAX INFORMATION

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

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

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

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

As of August 31, 2024, there were permanent differences related to redemptions in-kind between distributable earnings/(loss) and paid-in capital, respectively for the Fund:

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

# F/M OPPORTUNISTIC INCOME ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

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

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

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

The Fund is permitted to carry forward capital losses for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2024, the Fund had unexpiring short-term losses of \$36,101.

### 6. SECURITIES LENDING

The Fund may make secured loans of its Fund securities to brokers, dealers and other financial institutions to earn additional income and receive cash collateral equal to at least 102% of the current market value of the loaned domestic securities and 105% of the current market value of the loaned foreign securities, as marked to market each day that the NAV of the Fund is determined. When the collateral falls below specified amounts, the Fund's lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The Fund receives compensation in the form of loan fees owed by borrowers and income earned on collateral investments. A portion of the interest received on the loan collateral is retained by the Fund and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Fund, and the Custodian, each Fund pays a fee to the Custodian for administrative and custodial fees, which is calculated daily and paid monthly, in the amount of 20% of the Fund's net income. The net amount of interest earned, after the interest rebate and the allocation to the Custodian, is shown below. Collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable Net Asset Value of \$1.00. The Fund will bear the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending will expose the Fund to the risk of loss should a borrower default on its obligation to return the borrowed securities. The market value of the securities on loan and cash collateral as of the end of the reporting period and the net income generated from the program during the current fiscal period with respect to such secured loans were as follows:

FUND	MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL	INCOME RECEIVED FROM SECURITIES LENDING
F/m Opportunistic Income ETF	\$ 2,795,195	\$ 2,860,737	\$ 3,501

Securities lending transactions are entered into by the Fund's securities lending agent on behalf of the Fund under a Master Securities Lending Agreement ("MSLA") which permits the Fund's securities lending agent on behalf of the Fund under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable on behalf of the Fund to



# F/M OPPORTUNISTIC INCOME ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

the same counterparty against amounts to be received and create one single net payment due to or from the Fund. The following table is a summary of the Fund's open securities lending transactions which are subject to a MSLA as of the end of the reporting period:

FUND	GROSS AMOUNTS OF RECOGNIZED ASSETS	GROSS AMOUNTS OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES	NET AMOUNTS OF ASSETS PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES		
				FINANCIAL INSTRUMENTS <sup>1</sup>	CASH COLLATERAL RECEIVED	NET AMOUNT <sup>2</sup>
F/m Opportunistic Income ETF	\$ 2,795,195	\$ —	\$ 2,795,195	\$ (2,795,195)	\$ —	\$ —

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

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

### 7. SHARE TRANSACTIONS

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

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

# F/M OPPORTUNISTIC INCOME ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

### 8. TRANSACTIONS WITH AFFILIATES

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

ISSUER NAME	SEPTEMBER 5, 2023*		ADDITIONS		REDUCTIONS	
	SHARE BALANCE	COST	SHARE BALANCE	COST	SHARE BALANCE	PROCEEDS
F/m 2-Year Investment Grade Corporate Bond ETF	—	\$ —	33,800	\$ 1,694,741	(33,800)	\$ (1,694,654)
F/m 3-Year Investment Grade Corporate Bond ETF	—	—	43,000	2,165,763	(1,800)	(90,200)
F/m 10-Year Investment Grade Corporate Bond ETF	—	—	30,000	1,507,200	—	—
U.S. Treasury 3 Month Bill ETF	—	—	310,120	15,478,131	(310,120)	(15,479,286)
U.S. Treasury 2 Year Note ETF	—	—	2,600	126,022	—	—
U.S. Treasury 7 Year Note ETF	—	—	8,680	418,310	(8,680)	(416,550)
U.S. Treasury 10 Year Note ETF	—	—	68,610	3,033,992	(4,550)	(201,878)
	<u>—</u>	<u>—</u>	<u>496,810</u>	<u>24,424,159</u>	<u>(358,950)</u>	<u>(17,882,568)</u>

\* Inception date of the Fund was September 5, 2023.

# F/M OPPORTUNISTIC INCOME ETF

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2024

AUGUST 31, 2024							
ISSUER NAME	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)	REALIZED GAIN/(LOSS)	SHARE BALANCE	VALUE	COST
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 2,160	\$ —	\$ —	\$ (87)	\$ —	\$ —	\$ —
F/m 3-Year Investment Grade Corporate Bond ETF	8,904	—	22,343	303	41,200	2,098,209	2,075,866
F/m 10-Year Investment Grade Corporate Bond ETF	6,070	—	35,400	—	30,000	1,542,600	1,507,200
U.S. Treasury 3 Month Bill ETF	19,219	—	—	1,155	—	—	—
U.S. Treasury 2 Year Note ETF	—	—	247	—	2,600	126,269	126,022
U.S. Treasury 7 Year Note ETF	—	—	—	(1,760)	—	—	—
U.S. Treasury 10 Year Note ETF	8,152	—	49,454	1,131	64,060	2,882,700	2,833,246
	<u>\$ 44,505</u>	<u>\$ —</u>	<u>\$ 107,444</u>	<u>\$ 742</u>	<u>\$ 137,860</u>	<u>\$ 6,649,778</u>	<u>\$ 6,542,334</u>

### 9. SUBSEQUENT EVENTS

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

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

RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
9/3/2024	9/3/2024	9/4/2024	\$0.22772543
10/1/2024	10/1/2024	10/2/2024	\$0.24258973

# F/M OPPORTUNISTIC INCOME ETF REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of F/m Opportunistic Income ETF (the “Fund”), a series of The RBB Fund, Inc., as of August 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for the period from September 5, 2023 (commencement of operations) through August 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations, the changes in net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
October 29, 2024

# **F/M OPPORTUNISTIC INCOME ETF SHAREHOLDER TAX INFORMATION**

**(UNAUDITED)**

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable period ended August 31, 2024. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2024. During the fiscal year ended August 31, 2024, the Fund paid ordinary income dividends, and did not pay long-term capital gains dividends to its shareholders.

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

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2024. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2025.

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

**F/M OPPORTUNISTIC INCOME ETF**  
**OTHER INFORMATION**  
**(UNAUDITED)**

**QUARTERLY SCHEDULE OF INVESTMENTS**

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

**FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS**

Information regarding how often shares of the Fund trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Fund's website at [www.fminvest.com/etfs/xfix](http://www.fminvest.com/etfs/xfix).

## **Investment Adviser**

F/m Investments, LLC d/b/a North Slope Capital, LLC  
3050 K Street NW, Suite W-201  
Washington, DC 20007

## **Administrator and Transfer Agent**

U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

## **Principal Underwriter**

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Portland, ME 04101

## **Custodian**

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

## **Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, Ohio 44115

## **Legal Counsel**

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

