



Semi-Annual Report
February 29, 2024
(Unaudited)

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

a series of The RBB Fund, Inc.

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F/M OPPORTUNISTIC INCOME ETF LETTER TO SHAREHOLDERS

FEBRUARY 29, 2024 (UNAUDITED)

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

Dear Shareholder:

It's been less than six months since we listed the F/m Opportunistic Income ETF (the "Fund"). Since the listing, the rate markets have oscillated between "Higher for Longer," driving Treasury yields to higher and prices lower, to a "Hard Landing" with rallying Treasury yields and prices, to a "Soft Landing" with rates backing up somewhat but supported by easing inflation. Throughout these market shifts, your Fund has been managed using the same strategy. Invest in good credits with a history of supporting bond holders, whose bonds are undervalued.

This strategy, born in the fires of the Great Recession, is similar to a value stock strategy, picking stocks that are undervalued that theoretically, over time, will have that value recognized by the market. However, picking value bonds means combining good yield with potential capital gains, not just if the market recognizes it, but also if the bonds mature, get called, or tendered. Unlike stocks, our focused portfolio of bonds and preferred stocks has multiple possibilities for gain, while paying income backed by a good credit.

From its inception on September 5, 2023 through February 29, 2024, the Fund has owned 35 investments and a market return of 4.90% versus the Bloomberg US Agg Total Return Value Unhedged USD Index return of 3.37% for the same period. Our strongest contribution for the period came from the bonds of a gold mining company that benefited from the rise in the price of gold and the potential of an improved credit profile from an acquisition. Not all of the investments have worked out well. Two investments of \$25 par value bonds, one in a financial company and the other in an industrial company, rapidly deteriorated to the point where we felt they were no longer "Good" credits that could support the bonds, and we sold them at a loss. However, these positions were appropriately sized and their impact on the overall portfolio was muted, allowing the rest of the solid performers in the portfolio to drive the outperformance for the period.

Looking forward, we continue to expect volatile markets. By definition, a potential "Soft Landing" would mean inflation cooling, while the economy "flirts" with a recession. But this leaves plenty of potential for a "Hard Landing" with a recession and lower inflation, and potential for a "No Landing" with no recession but resurgent inflation (and other potentials we don't have room for).

While we believe the US will have a "Soft Landing," we will be watchful for a "Hard Landing" or "No Landing" and the potential market disruptions that may cause. But we remind shareholders that, just like the Great Recession, market disruptions are potential opportunities to purchase great assets at great prices. We will seek to be proactive and position the Fund appropriately to weather the turmoil and take advantage of any opportunities the markets should present.

Enjoy the markets, take what they give you, and may all your returns be positive.



Peter Baden



Justin Hennessy



Marcin Zdunek

Past performance is not a guarantee of future results.

Must be preceded or accompanied by a current prospectus.

Investments involve risk. Principal loss is possible. As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices higher or lower than the Fund shares' net asset value. Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise.

F/M OPPORTUNISTIC INCOME ETF

PERFORMANCE DATA

(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 29, 2024

| | SINCE INCEPTION | INCEPTION DATE |
|--|----------------------|-------------------|
| F/m Opportunistic Income ETF (at NAV) | 4.40% | 9/5/2023 |
| F/m Opportunistic Income ETF (at Market Price) | 4.90% | 9/5/2023 |
| Bloomberg US Agg Total Return Value Unhedged USD Index* | 3.37% ⁽¹⁾ | — |
| Fund Expense Ratio⁽²⁾ : 0.39% | | |

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. For the most recent month end performance, please call 1-800-617-0004 or visit our website at www.fminvest.com/etfs/xfix. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

⁽¹⁾ *Benchmark performance is from inception date of the F/m Opportunistic Income ETF (the "Fund") only and is not the inception date of the benchmark itself.*

⁽²⁾ *The expense ratio of the Fund is set forth according to the Prospectus for the Fund and may differ from the expense ratio disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratio.*

* *The Bloomberg US Agg Total Return Value Unhedged USD Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.*

F/M OPPORTUNISTIC INCOME ETF FUND EXPENSE EXAMPLE

FEBRUARY 29, 2024 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other ETFs.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2023 through February 29, 2024, and held for the entire period. **The actual values and expenses are based on the 177-day period from the Fund's inception on September 5, 2023 through February 29, 2024.**

ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2023 | ENDING ACCOUNT VALUE FEBRUARY 29, 2024 | EXPENSES PAID DURING PERIOD* | ANNUALIZED EXPENSE RATIO | ACTUAL SINCE INCEPTION TOTAL INVESTMENT RETURN FOR THE FUND |
|--|---|--|------------------------------------|--------------------------------|--|
| Actual | \$ 1,000.00 | \$ 1,044.00 | \$ 1.93 | 0.39% | 4.40% |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,022.92 | 1.96 | 0.39% | N/A |

* Expenses are equal to the Fund's annualized expense ratio for the period September 1, 2023 through February 29, 2024, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period. **The actual dollar amounts shown are expenses paid by the Fund during the period from the Fund's inception on September 5, 2023 through February 29, 2024 multiplied by 177 days, which is the number of days from the Fund's inception through February 29, 2024.** The Fund's ending account value in the first section in the table is based on the actual since inception total investment return for the Fund.

F/M OPPORTUNISTIC INCOME ETF PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 29, 2024 (UNAUDITED)

| SECURITY TYPE/CLASSIFICATION | % OF NET ASSETS | VALUE |
|--|--------------------|----------------------|
| CORPORATE BONDS | | |
| Administrative and Support and Waste Management and Remediation Services | 4.5% | \$ 1,266,284 |
| Communication Services | 4.9 | 1,369,853 |
| Consumer Discretionary | 9.9 | 2,776,989 |
| Energy | 12.7 | 3,570,679 |
| Finance and Insurance | 4.8 | 1,352,735 |
| Financials | 10.0 | 2,815,593 |
| Health Care | 5.2 | 1,455,157 |
| Industrials | 9.4 | 2,641,756 |
| Information Technology | 15.2 | 4,241,635 |
| Manufacturing | 10.0 | 2,797,206 |
| Professional, Scientific, and Technical Services | 4.9 | 1,379,143 |
| Utilities | 4.9 | 1,386,541 |
| EXCHANGE TRADED FUNDS | 1.5 | 426,484 |
| MUNICIPAL BONDS | 0.5 | 146,374 |
| SHORT-TERM INVESTMENTS | | |
| Money Market Deposit Accounts | 0.0 | 1,340 |
| OTHER ASSETS IN EXCESS OF OTHER LIABILITIES | 1.6 | 450,200 |
| NET ASSETS | <u>100.0%</u> | <u>\$ 28,077,969</u> |

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

F/M OPPORTUNISTIC INCOME ETF SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

| | PAR | VALUE |
|--|-----------|---------------------|
| CORPORATE BONDS — 96.4% | | |
| Administrative and Support and Waste Management and Remediation Services — 4.5% | | |
| Enstar Finance LLC, 5.50% to 01/15/2027 then 5 yr. CMT Rate + 4.01%, 01/15/2042 | 1,406,000 | \$ <u>1,266,284</u> |
| Communication Services — 4.9% | | |
| Paramount Global, 4.95%, 01/15/2031 | 1,560,000 | <u>1,369,853</u> |
| Consumer Discretionary — 9.9% | | |
| Ford Motor Co., 3.25%, 02/12/2032 | 1,753,000 | 1,437,560 |
| VF Corp., 2.95%, 04/23/2030 | 1,625,000 | <u>1,339,429</u> |
| | | <u>2,776,989</u> |
| Energy — 12.7% | | |
| Cheniere Energy Partners LP, 4.50%, 10/01/2029 | 1,461,000 | 1,368,467 |
| Kinder Morgan, Inc., 5.55%, 06/01/2045 | 1,531,000 | 1,437,392 |
| Phillips 66 Partners LP | | |
| 3.61%, 02/15/2025 | 65,000 | 63,294 |
| 3.75%, 03/01/2028 | 500,000 | 437,797 |
| 3.15%, 12/15/2029 | 325,000 | <u>263,729</u> |
| | | <u>3,570,679</u> |
| Finance and Insurance — 4.8% | | |
| Nationwide Financial Services, Inc., 6.75%, 05/15/2037 | 1,396,000 | <u>1,352,735</u> |
| Financials — 10.0% | | |
| Bank of America Corp., 5.88% to 03/15/2028 then 3 mo. Term SOFR + 3.19%, Perpetual | 1,446,000 | 1,401,110 |
| JPMorgan Chase & Co., 4.60% to 02/01/2025 then 3 mo. Term SOFR + 3.13%, Perpetual | 1,453,000 | <u>1,414,483</u> |
| | | <u>2,815,593</u> |
| Health Care — 5.2% | | |
| Viatis, Inc., 3.85%, 06/22/2040 | 1,980,000 | <u>1,455,157</u> |
| Industrials — 9.4% | | |
| Concentrix Corp., 6.60%, 08/02/2028 | 1,396,000 | 1,403,920 |
| Howmet Aerospace, Inc., 6.88%, 05/01/2025 | 1,225,000 | <u>1,237,836</u> |
| | | <u>2,641,756</u> |

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

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

FEBRUARY 29, 2024 (UNAUDITED)

| | PAR | VALUE |
|--|---------------|-------------------|
| CORPORATE BONDS — 96.4% (continued) | | |
| Information Technology — 15.2% | | |
| Autodesk, Inc., 2.40%, 12/15/2031 | 1,697,000 | \$ 1,409,325 |
| Kyndryl Holdings, Inc., 6.35%, 02/20/2034 | 1,437,000 | 1,450,439 |
| VeriSign, Inc., 4.75%, 07/15/2027 | 1,409,000 | <u>1,381,871</u> |
| | | <u>4,241,635</u> |
| Manufacturing — 10.0% | | |
| Celanese US Holdings LLC, 6.33%, 07/15/2029 | 1,373,000 | 1,410,004 |
| Dell, Inc., 6.50%, 04/15/2038 | 1,329,000 | <u>1,387,202</u> |
| | | <u>2,797,206</u> |
| Professional, Scientific, and Technical Services — 4.9% | | |
| Leidos, Inc., 5.75%, 03/15/2033 | 1,357,000 | <u>1,379,143</u> |
| Utilities — 4.9% | | |
| Florida Power & Light Co., 3.80%, 12/15/2042 | 1,696,000 | <u>1,386,541</u> |
| TOTAL CORPORATE BONDS (Cost \$26,368,010) | | <u>27,053,571</u> |
| | SHARES | |
| EXCHANGE TRADED FUNDS — 1.5%^(a) | | |
| F/m 2-Year Investment Grade Corporate Bond ETF ^(b) | 8,210 | 411,477 |
| F/m 3-Year Investment Grade Corporate Bond ETF ^(b) | 300 | <u>15,007</u> |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$426,696) | | <u>426,484</u> |

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

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

FEBRUARY 29, 2024 (UNAUDITED)

| | PAR | VALUE |
|---|---------|----------------------|
| MUNICIPAL BONDS — 0.5% | | |
| New Hampshire Business Finance Authority | | |
| 3.25%, 04/01/2028 | 130,000 | \$ 112,279 |
| 3.96%, 10/01/2031 | 40,000 | <u>34,095</u> |
| TOTAL MUNICIPAL BONDS (Cost \$143,093) | | <u>146,374</u> |
| TOTAL INVESTMENTS — 98.4% (Cost \$26,937,799) | | <u>27,626,429</u> |
| Money Market Deposit Account — 0.0% ^{(c)(d)} | | 1,340 |
| Other Assets in Excess of Liabilities — 1.6% | | <u>450,200</u> |
| TOTAL NET ASSETS — 100.0% | | \$ 28,077,969 |

Percentages are stated as a percent of net assets.

SOFR - Secured Overnight Financing Rate

- (a) Non-income producing security.
- (b) Affiliated company as defined by the Investment Company Act of 1940, as amended.
- (c) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The MMDA interest rate as of February 29, 2024 was 5.20%.
- (d) Represents less than 0.05% of net assets.

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

F/M OPPORTUNISTIC INCOME ETF

STATEMENTS OF ASSETS AND LIABILITIES

FEBRUARY 29, 2024 (UNAUDITED)

ASSETS

| | |
|---|---------------|
| Investments in securities of unaffiliated issuers, at value (cost \$26,511,103) | \$ 27,199,945 |
| Investments in securities of affiliated issuers, at value (cost \$426,696) (See Note 8) | 426,484 |
| Cash equivalents | 1,340 |
| Receivables for: | |
| Investments sold | 1,389,297 |
| Interest | 337,183 |
| Total assets | 29,354,249 |

LIABILITIES

| | |
|-----------------------|---------------|
| Payables for: | |
| Investments purchased | 1,267,564 |
| Advisory fees | 8,716 |
| Total liabilities | 1,276,280 |
| Net assets | \$ 28,077,969 |

NET ASSETS CONSIST OF:

| | |
|---------------------------------------|---------------|
| Par value | \$ 550 |
| Paid-in capital | 27,316,968 |
| Total distributable earnings/(losses) | 760,451 |
| Net assets | \$ 28,077,969 |

| | |
|---|----------|
| Shares outstanding (\$0.001 par value, 100,000,000 shares authorized) | 550,000 |
| Net asset value and redemption price per share | \$ 51.05 |

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

F/M OPPORTUNISTIC INCOME ETF
STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 29, 2024⁽¹⁾ (UNAUDITED)

| | |
|--|---------------------|
| INVESTMENT INCOME | |
| Interest income | \$ 754,919 |
| Dividends from unaffiliated investments | 20,783 |
| Dividends from affiliated investments (See Note 8) | 19,219 |
| Total investment income | 794,921 |
| EXPENSES | |
| Advisory fees (Note 3) | 49,950 |
| Total expenses | 49,950 |
| Net investment income/(loss) | 744,971 |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS | |
| Net realized gain/(loss) from investments in unaffiliated issuers | (58,225) |
| Net realized gain/(loss) from investments in affiliated issuers (See Note 8) | 988 |
| Net change in unrealized appreciation/(depreciation) on investments of unaffiliated issuers | 689,054 |
| Net change in unrealized appreciation/(depreciation) on investments of affiliated issuers (See Note 8) | (212) |
| Net realized and unrealized gain/(loss) | 631,393 |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ 1,376,364 |

⁽¹⁾ 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

STATEMENTS OF CHANGES IN NET ASSETS

| | FOR THE PERIOD ENDED FEBRUARY 29, 2024 ⁽¹⁾ (UNAUDITED) |
|---|---|
| INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | |
| Net investment income/(loss) | \$ 744,971 |
| Net realized gain/(loss) from investments | (57,237) |
| Net change in unrealized appreciation/(depreciation) on investments | 688,630 |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>1,376,364</u> |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM: | |
| Total distributable earnings | (615,913) |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(615,913)</u> |
| CAPITAL SHARE TRANSACTIONS: | |
| Proceeds from shares sold | 27,317,518 |
| Shares redeemed | <u>—</u> |
| Net increase/(decrease) in net assets from capital share transactions | <u>27,317,518</u> |
| TOTAL INCREASE/(DECREASE) IN NET ASSETS | <u>28,077,969</u> |
| NET ASSETS: | |
| Beginning of period | \$ — |
| End of period | <u>\$ 28,077,969</u> |
| SHARE TRANSACTIONS: | |
| Shares sold | 550,000 |
| Shares redeemed | <u>—</u> |
| Net increase/(decrease) in shares | <u>550,000</u> |

⁽¹⁾ 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 FEBRUARY 29, 2024 ⁽¹⁾ |
|--|---|
| | (UNAUDITED) |
| PER SHARE OPERATING PERFORMANCE | |
| Net asset value, beginning of period | \$ 50.00 |
| Net investment income/(loss) ⁽²⁾ | 1.42 |
| Net realized and unrealized gain/(loss) from investments | 0.75 |
| Net increase/(decrease) in net assets resulting from operations | 2.17 |
| Dividends and distributions to shareholders from: | |
| Net investment income | (1.12) |
| Total dividends and distributions to shareholders | (1.12) |
| Net asset value, end of period | \$ 51.05 |
| Market value, end of period | \$ 51.31 |
| Total investment return/(loss) on net asset value ⁽³⁾ | 4.40% ⁽⁵⁾ |
| Total investment return/(loss) on market price ⁽⁴⁾ | 4.90% ⁽⁵⁾ |
| RATIOS/SUPPLEMENTAL DATA | |
| Net assets, end of period (000's omitted) | \$ 28,078 |
| Ratio of expenses to average net assets | 0.39% ⁽⁶⁾ |
| Ratio of net investment income/(loss) to average net assets | 5.82% ⁽⁶⁾ |
| Portfolio turnover rate | 86% ⁽⁵⁾ |

(1) Inception date of the Fund was September 5, 2023.

(2) Per share data calculated using average shares outstanding method.

(3) 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.

(4) 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.

(5) Not annualized.

(6) Annualized.

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

F/M OPPORTUNISTIC INCOME ETF NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (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 a mutual fund 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-four 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 92.723 billion shares are currently classified into two hundred and thirty-four 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 February 29, 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 February 29, 2024 (the “current fiscal period”).

PORTFOLIO VALUATION — 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.

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 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.

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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 | \$ 27,053,571 | \$ — | \$ 27,053,571 | \$ — |
| Exchange Traded Funds | 426,484 | 426,484 | — | — |
| Municipal Bonds | 146,374 | — | 146,374 | — |
| Total Investments* | 27,626,429 | 426,484 | 27,199,945 | — |

* 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 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.

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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 - 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 - 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

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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

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.

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.

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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 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 | |
|---------------|--------|
| \$ | 49,950 |

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)

FEBRUARY 29, 2024 (UNAUDITED)

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 | \$ | 23,408,996 |
| Sales of investment securities | | 23,538,463 |

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 | \$ | 27,339,788 |
| Proceeds from in-kind sales of investment securities | | — |

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 is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period. Since the Fund did not have a full fiscal year, the tax cost of investments is the same as noted in the Schedule of Investments.

6. 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 the Distributor. 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 Statements of Changes in Net Assets.

F/M OPPORTUNISTIC INCOME ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

7. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. Beginning in July 2024, the Fund will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Fund will also be required to tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

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 | COST |
| F/m 2-Year Investment Grade Corporate Bond ETF | — | \$ — | 8,210 | \$ 411,649 | — | \$ — |
| F/m 3-Year Investment Grade Corporate Bond ETF | — | — | 300 | 15,047 | — | — |
| U.S. Treasury 3 Month Bill ETF | 1,320 | 65,868 | 308,800 | 15,478,131 | 310,120 | 15,479,286 |
| | <u>1,320</u> | <u>\$ 65,868</u> | <u>317,310</u> | <u>\$ 15,904,827</u> | <u>310,120</u> | <u>\$ 15,479,286</u> |

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

F/M OPPORTUNISTIC INCOME ETF
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
FEBRUARY 29, 2024 (UNAUDITED)

FEBRUARY 29, 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 | \$ — | \$ — | \$ (172) | \$ (167) | 8,210 | \$ 411,477 | \$ 411,649 |
| F/m 3-Year Investment Grade Corporate Bond ETF | — | — | (40) | — | 300 | 15,007 | 15,047 |
| U.S. Treasury 3 Month Bill ETF | 19,219 | — | — | 1,155 | — | — | — |
| | <u>\$ 19,219</u> | <u>\$ —</u> | <u>\$ (212)</u> | <u>\$ 988</u> | <u>8,510</u> | <u>\$ 426,484</u> | <u>\$ 426,696</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 available to be 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 |
|-------------|----------|----------|--------------------------------|
| 3/4/2024 | 3/1/2024 | 3/5/2024 | \$0.21938096 |
| 4/2/2024 | 4/1/2024 | 4/3/2024 | \$0.23129325 |

F/M OPPORTUNISTIC INCOME ETF

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 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.

APPROVAL OF NEW INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the approval of a new investment advisory agreement (the "Advisory Agreement") between F/m and the Company with respect to the Fund, at a special meeting of the Board commenced on August 14, 2023, and reconvened on August 22, 2023 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement for an initial period ending August 16, 2025. The Board's decision to approve the Advisory Agreement reflects the exercise of its business judgment. In approving the Advisory Agreement, the Board considered information provided by F/m, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Advisory Agreement between F/m and the Company with respect to the Fund, the Board took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of F/m, and discussed the Advisory Agreement with counsel in executive sessions, at which no representatives of F/m were present. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Fund by F/m; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) F/m's investment philosophies and processes; (iv) F/m's assets under management and client descriptions, as applicable; (v) F/m's soft dollar commission and trade allocation policies, as applicable; (vi) F/m's advisory fee arrangements and other similarly managed clients, as applicable; (vii) F/m's compliance procedures; (viii) F/m's financial information and insurance coverage; (ix) F/m's profitability analysis relating to its proposed provision of services to the Fund; (x) the extent to which economies of scale are relevant to the Fund; and (xi) information on the performance of similarly advised accounts as compared to the performance of unaffiliated mutual funds and ETFs with strategies similar to the Fund.

As part of their review, the Directors considered the nature, extent and quality of the services proposed to be provided by F/m. The Directors concluded that F/m had sufficient resources to provide services to the Fund. The Board also considered the effect of the unitary management fee payable by the Fund under the Advisory Agreement. After reviewing the information regarding F/m's estimated costs, profitability and economies of scale, and after considering the services to be provided by F/m, the Directors concluded that the unitary management fee to be paid by the Fund to F/m was fair and reasonable and that the Advisory Agreement should be approved for an initial period ending August 16, 2025.

Investment Adviser

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Washington, DC 20007

Administrator and Transfer Agent

U.S. Bank Global Fund Services
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Principal Underwriter

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Custodian

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