



Financial Statements

February 28, 2026

(Unaudited)

F/m Emerald Life Sciences Innovation ETF | (Nasdaq: LFSC)

a series of The RBB Fund, Inc.

F/M EMERALD LIFE SCIENCES INNOVATION ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 98.8%		
Health Care — 98.8% ^(a)		
Biotechnology — 57.8% ^(a)		
ACADIA Pharmaceuticals, Inc. ^(b)	96,135	\$ 2,361,076
Axsome Therapeutics, Inc. ^(b)	12,677	2,077,633
Billiontoone, Inc. ^(b)	16,846	1,285,855
Bridgebio Pharma, Inc. ^(b)	37,288	2,478,906
Cogent Biosciences, Inc. ^(b)	225,294	8,752,672
Corvus Pharmaceuticals, Inc. ^(b)	53,076	969,168
Cytokinetics, Inc. ^(b)	21,476	1,336,237
Guardant Health, Inc. ^(b)	44,528	4,181,179
Insmed, Inc. ^(b)	6,028	900,161
KalVista Pharmaceuticals, Inc. ^(b)	226,141	3,681,575
Korro Bio, Inc. ^(b)	62,620	759,581
Madrigal Pharmaceuticals, Inc. ^(b)	3,936	1,700,352
Mirum Pharmaceuticals, Inc. ^(b)	50,718	4,680,764
Nektar Therapeutics ^(b)	50,684	3,496,182
Savara, Inc. ^(b)	648,580	3,904,452
Solenio Therapeutics, Inc. ^(b)	26,322	1,028,401
Spyre Therapeutics, Inc. ^(b)	99,092	4,261,947
Trevi Therapeutics, Inc. ^(b)	230,725	2,750,242
WaVe Life Sciences Ltd. ^(b)	292,230	4,070,764
Xeris Biopharma Holdings, Inc. ^(b)	206,763	1,265,390
		<u>55,942,537</u>
Health Care Services — 5.8%		
Aveanna Healthcare Holdings, Inc. ^(b)	105,378	775,582
Hinge Health, Inc. - Class A ^(b)	24,117	1,031,243
Lumexa Imaging Holdings, Inc. ^(b)	94,622	1,337,955
RadNet, Inc. ^(b)	14,845	1,036,330
Waystar Holding Corp. ^(b)	54,951	1,409,493
		<u>5,590,603</u>
Medical Equipment — 19.2%		
Alphatec Holdings, Inc. ^(b)	77,098	1,050,075
Ceribell, Inc. ^(b)	88,024	1,643,408
Globus Medical, Inc. - Class A ^(b)	16,197	1,546,166
Integer Holdings Corp. ^(b)	24,367	2,112,131
LivaNova PLC ^(b)	100,833	7,118,810
TransMedics Group, Inc. ^(b)	35,032	5,088,748
		<u>18,559,338</u>
Medical Services — 0.4%		
NeoGenomics, Inc. ^(b)	42,912	421,825

Medical Supplies — 3.0%		
ICU Medical, Inc. ^(b)	19,447	\$ 2,928,329
Pharmaceuticals — 12.6%		
Collegium Pharmaceutical, Inc. ^(b)	47,813	1,992,368
Corcept Therapeutics, Inc. ^(b)	41,057	1,465,735
Traverse Therapeutics, Inc. ^(b)	150,238	4,475,590
United Therapeutics Corp. ^(b)	8,353	4,209,076
		<u>12,142,769</u>
Total Health Care		<u>95,585,401</u>
TOTAL COMMON STOCKS (Cost \$71,813,526)		
		<u>95,585,401</u>
EXCHANGE TRADED FUNDS — 1.2%		
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF ^(c)	10,874	540,981
F/m US Treasury 6 Month Bill ETF ^(c)	12,799	640,462
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,182,279)		<u>1,181,443</u>
TOTAL INVESTMENTS — 100.0% (Cost \$72,995,805)		
		96,766,844
Liabilities in Excess of Other Assets — (0.0)% ^(d)		
		(24,028)
TOTAL NET ASSETS — 100.0%		<u>\$ 96,742,816</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

^(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(b) Non-income producing security.

^(c) Affiliated security as defined by the Investment Company Act of 1940.

^(d) Represents less than 0.05% of net assets.

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

F/M EMERALD LIFE SCIENCES INNOVATION ETF

STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2026 (UNAUDITED)

	F/M EMERALD LIFE SCIENCES INNOVATION ETF
ASSETS:	
Investments in unaffiliated securities, at value	\$ 95,585,401
Investments in affiliated securities, at value	1,181,443
Receivable for fund shares sold	1,092,303
Cash and cash equivalents	3,873
Interest receivable	20
Prepaid expenses and other assets	6,246
Total assets	<u>97,869,286</u>
LIABILITIES:	
Payable for investments purchased	1,088,717
Payable to Adviser	37,753
Total liabilities	<u>1,126,470</u>
NET ASSETS	<u>\$ 96,742,816</u>
NET ASSETS CONSISTS OF:	
Capital stock (\$0.001 per share)	\$ 2,657
Additional paid-in capital	62,298,343
Total distributable earnings	34,441,816
Total net assets	<u>\$ 96,742,816</u>
Net assets	\$ 96,742,816
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	<u>2,657,035</u>
Net asset value per share	<u>\$ 36.41</u>
Investments in unaffiliated securities, at cost	\$ 71,813,526
Investments in affiliated securities, at cost	\$ 1,182,279

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

F/M EMERALD LIFE SCIENCES INNOVATION ETF

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)

	F/M EMERALD LIFE SCIENCES INNOVATION ETF
INVESTMENT INCOME:	
Dividend income from affiliated securities	\$ 33,251
Interest income	635
Total investment income	<u>33,886</u>
EXPENSES:	
Investment advisory fee	326,615
Total expenses	<u>326,615</u>
Expense reimbursement by Adviser	<u>(103,359)</u>
Net expenses	<u>223,256</u>
NET INVESTMENT LOSS	<u>(189,370)</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments in unaffiliated securities	(3,050,797)
Investments in affiliated securities	(13,671)
In-kind redemptions in unaffiliated securities	<u>14,763,509</u>
Net realized gain (loss)	<u>11,699,041</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated securities	8,468,205
Investments in affiliated securities	<u>(1,872)</u>
Net change in unrealized appreciation (depreciation)	<u>8,466,333</u>
Net realized and unrealized gain (loss)	<u>20,165,374</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 19,976,004</u>

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

F/M EMERALD LIFE SCIENCES INNOVATION ETF

STATEMENTS OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025 ^(a)
OPERATIONS:		
Net investment income (loss)	\$ (189,370)	\$ (218,808)
Net realized gain (loss)	11,699,041	10,641,431
Net change in unrealized appreciation (depreciation)	8,466,333	(3,542,700)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . .	<u>19,976,004</u>	<u>6,879,923</u>
CAPITAL TRANSACTIONS:		
Shares sold	44,725,543	85,717,522
Shares redeemed	(32,539,718)	(28,016,458)
Net increase (decrease) in net assets from capital transactions	<u>12,185,825</u>	<u>57,701,064</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>32,161,829</u>	<u>64,580,987</u>
NET ASSETS:		
Beginning of the period	64,580,987	—
End of the period	<u>\$ 96,742,816</u>	<u>\$ 64,580,987</u>
SHARES TRANSACTIONS		
Shares sold	1,290,000	3,437,035
Shares redeemed	(950,000)	(1,120,000)
Total increase (decrease) in shares outstanding	<u>340,000</u>	<u>2,317,035</u>

^(a) Inception date of the Fund was October 30, 2024.

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

F/M EMERALD LIFE SCIENCES INNOVATION 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 relevant periods. This information has been derived from information provided in the financial statements.

	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 27.87	\$ 25.00
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.08)	(0.10)
Net realized and unrealized gain (loss) on investments ^(c)	8.62	2.97
Total from investment operations	8.54	2.87
Net asset value, end of period	\$ 36.41	\$ 27.87
TOTAL RETURN ^(d)	30.63%	11.49%
SUPPLEMENTAL DATA AND RATIOS: ^(e)		
Net assets, end of period (in thousands)	\$ 96,743	\$ 64,581
Ratio of expenses to average net assets:		
Before expense reimbursement ^(f)	0.79%	0.79%
After expense reimbursement ^(f)	0.54%	0.54%
Ratio of net investment income (loss) to average net assets ^(f)	(0.46)%	(0.49)%
Portfolio turnover rate ^{(d)(g)}	12%	19%

^(a) Inception date of the Fund was October 30, 2024.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

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

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

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

F/M EMERALD LIFE SCIENCES INNOVATION ETF

NOTES TO FINANCIAL STATEMENTS FEBRUARY 28, 2026 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has sixty-one active investment portfolios, including the F/m Emerald Life Sciences Innovation ETF (the “Fund”).

The investment objective of the Fund is to seek long-term capital appreciation.

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 semi-annual reporting period for the Fund is February 28, 2026 (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.

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 (the “Adviser”) as its “Valuation Designee” to perform all of the fair value determinations, as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the 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 EMERALD LIFE SCIENCES INNOVATION ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (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:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	\$ 95,585,401	\$ —	\$ —	\$ 95,585,401
Exchange Traded Funds	1,181,443	—	—	1,181,443
Total Investments	<u>\$ 96,766,844</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 96,766,844</u>

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the 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. Investment advisory fees are accrued daily and paid monthly. Pursuant to a separate contractual arrangement, the adviser is liable and responsible for administrator fees, custody fees, the directors and counsel to the directors and the officers of the Company. Expenses and fees, including investment advisory fees, are accrued daily and taken into account for the purpose of determining the NAV of the 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, quarterly; 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 Depository Trust Company 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

F/M EMERALD LIFE SCIENCES INNOVATION ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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 (the "Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

OTHER — In the normal course of business, the 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.

CASH 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.

HEALTH CARE SECTOR RISK — To the extent the Fund focuses on the health care sector, the Fund may be more susceptible to the particular risks that may affect companies in the health care sector than if it were invested in a wider variety of companies in unrelated sectors. The profitability of companies in the health care sector may be adversely affected by the following factors, among others: extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, changes in the demand for medical products and services, a limited number of products, industry innovation, changes in technologies and other market developments. As of February 28, 2026, the Fund had 98.8% of its net assets invested in the health care sector.

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.

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 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

F/M EMERALD LIFE SCIENCES INNOVATION ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

to the percentage limitations set forth above. The SEC has adopted rules, including Rule 12d1-4 under the 1940 Act, permitting funds to invest in other investment companies in excess of the limits described above. While Rule 12d1-4 permits more types of fund of fund arrangements without reliance on an exemptive order or no-action letters, it imposes new conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures.

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.

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

2. INVESTMENT ADVISER AND OTHER SERVICES

F/m Investments LLC serves as the investment adviser to the Fund. 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 a majority owned subsidiary of F/m Managers Group, LP, which is a wholly owned subsidiary of 1251 Capital, Inc., a financial services holding company. Three officers of the Company own an indirect, minority interest in the Adviser. The Fund compensates the Adviser with a unitary management fee for its services at an annual rate of 0.79% of the Fund's average daily net assets. From the unitary management fee, the Adviser pays most of the expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, legal, audit, directors and officers and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes, distribution fees and expenses paid by 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.

F/M EMERALD LIFE SCIENCES INNOVATION ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

Emerald Mutual Fund Advisers Trust serves as the Fund's investment sub-adviser (the "Sub-Adviser") to the Fund. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Fund, primarily in the form of oversight of the Sub-Adviser pursuant to the terms of the Advisory Agreement between the Adviser and the Company on behalf of the Fund. The Sub-Adviser is paid a fee equal to the annual rate of 0.50% of the Fund's average daily net assets. Compensation of the Sub-Adviser is paid by the Adviser (not the Fund).

The Adviser has contractually agreed to waive a portion of its advisory fee equal to the amount by which the total annual operating expenses (excluding certain items discussed below) for the Fund exceeds 0.54% of the average daily net assets attributable to the Fund. In determining the Adviser's obligation to waive advisory fees, the following expenses are not taken into account and could cause net total annual Fund operating expenses to exceed 0.54%: acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation is in effect until December 31, 2026 and may not be terminated without the approval of the Board. Expenses waived during the period are not eligible for recoupment by the Adviser.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Fund.

Fund Services serves as the Fund's transfer and dividend disbursing agent.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Fund.

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.

3. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

FUND	PURCHASES	SALES
F/m Emerald Life Sciences Innovation ETF	\$ 39,975,777	\$ 10,049,220

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

FUND	PURCHASES	SALES
F/m Emerald Life Sciences Innovation ETF	\$ 13,601,525	\$ 31,532,802

4. SHARE TRANSACTIONS

Shares of the Fund are listed and traded on The Nasdaq Stock Market LLC (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 Distributors, LLC. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from 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.

F/M EMERALD LIFE SCIENCES INNOVATION ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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 such transactions. 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.

5. FEDERAL INCOME TAX INFORMATION

Distributions to shareholders are determined in accordance with United States federal income tax regulations, which may differ from GAAP.

The tax character of distributions paid during the period ended August 31, 2025 was as follows:

FUND	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
F/m Emerald Life Sciences Innovation ETF	\$ —	\$ —	\$ —

As of August 31, 2025, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRY FORWARD	QUALIFIED LATE- YEAR LOSS DEFERRAL	ACCUMULATED OTHER LOSSES
F/m Emerald Life Sciences Innovation ETF	\$ —	\$ —	\$ 15,249,314	\$ (783,502)	\$ (201,629)	\$ (18,847,406)

As of August 31, 2025, the Fund had \$783,502 of carry forward capital losses. A regulated investment company may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the taxable period ended August 31, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2025. As of August 31, 2025, the Fund had \$201,629 of qualified late-year losses.

The cost basis of investments for federal income tax purposes at August 31, 2025, the Fund's most recently completed fiscal period, was as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
F/m Emerald Life Sciences Innovation ETF	\$ 49,356,876	\$ 18,887,686	\$ (3,638,372)	\$ 15,249,314

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax treatment of wash sales and passive foreign investment companies.

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. Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Funds.

F/M EMERALD LIFE SCIENCES INNOVATION ETF

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2026 (UNAUDITED)

The following permanent differences as of August 31, 2025, primarily attributable to the tax treatment of redemptions in-kind and the disallowance of net operating losses, were reclassified among the following accounts:

FUND	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
F/m Emerald Life Sciences Innovation ETF	\$ (11,463,146)	\$ 11,463,146

6. TRANSACTIONS WITH AFFILIATES

The following issuers are affiliated with the Fund. The Fund is allowed to invest in other investment companies in excess of the limits imposed under the 1940 Act, if certain requirements, such as being part of the “group of investment companies” (as defined in Section 12(d)(1) of the 1940 Act), are met. As defined in Section (2)(a)(3) of the 1940 Act, such affiliated issuers are:

ISSUER NAME	SEPTEMBER 1, 2025		ADDITIONS		REDUCTIONS	
	SHARE BALANCE	FAIR VALUE	SHARE BALANCE	COST	SHARE BALANCE	PROCEEDS
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	16,539	\$ 829,265	79,697	\$ 3,970,630	85,362	\$ 4,245,209
F/m US Treasury 6 Month Bill ETF	—	—	19,089	957,544	6,290	315,246
	<u>16,539</u>	<u>\$ 829,265</u>	<u>98,786</u>	<u>\$ 4,928,174</u>	<u>91,652</u>	<u>\$ 4,560,454</u>

FEBRUARY 28, 2026

ISSUER NAME	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED		SHARE BALANCE	VALUE
			APPRECIATION/ (DEPRECIATION)	REALIZED GAIN/(LOSS)		
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	\$ 23,953	\$ —	\$ (249)	\$ (13,457)	10,874	\$ 540,982
F/m US Treasury 6 Month Bill ETF	9,298	—	(1,622)	(214)	12,799	640,462
	\$ 33,251	\$ —	\$ (1,871)	\$ (13,671)	10,874	\$ 540,982

7. SUBSEQUENT EVENTS

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

F/M EMERALD LIFE SCIENCES INNOVATION ETF

OTHER INFORMATION (UNAUDITED)

INFORMATION ON PROXY VOTING

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

QUARTERLY SCHEDULE OF INVESTMENTS

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Form 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.emeraldetfs.com/lfsc.

Investment Adviser

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

Sub-Adviser

Emerald Mutual Fund Advisers Trust
3175 Oregon Pike
Leola, PA 17540

Administrator and Transfer Agent

U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Principal Underwriter

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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