

ANNUAL REPORT 2021

A series of The RBB Fund, Inc.

8/31/21

Stance Equity ESG Large Cap Core ETF

Stance Equity ESG Large Cap Core ETF (STNC)

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STANCE EQUITY ESG LARGE CAP CORE ETF

LETTER TO SHAREHOLDERS

AUGUST 31, 2021 (UNAUDITED)

Dear Stance Equity ESG Large Cap Core ETF Shareholder:

The Stance Equity ESG Large Cap Core ETF (ticker: "STNC"), the "Fund", commenced investment operations during mid-March 2021 and has been structured to attempt to achieve long-term capital appreciation. The Fund is an actively managed exchange-traded fund ("ETF") that invests, under normal circumstances at least 80% of the value of its net assets (plus the amount of any borrowings for investment purposes) in exchange-traded equity securities of U.S. large capitalization issuers that meet environmental, social, and governance ("ESG") standards, as determined and in the sole discretion of Stance Capital, LLC ("Stance"). The Fund currently considers companies within the Russell 1000[®] Index and S&P 500[®] Index to be large capitalization issuers.

In identifying investments for the Fund, Stance generally utilizes three independent processes. First, we apply a rules-based methodology to the universe of large capitalization companies and identify companies that successfully manage, in Stance's view and in its sole discretion, sustainability-related key performance indicators ("KPIs") which may include energy productivity¹, carbon intensity², water dependence³, waste profile⁴ and KPIs relating to governance, which may include capacity to innovate, unfunded pension fund liabilities, chief executive officer/average worker pay, safety performance, employee turnover, leadership diversity, percentage tax paid, and percent of bonus linked to sustainability performance. Companies who have engaged exclusively or primarily in weapons, tobacco, or thermal coal, are generally excluded from consideration. Second, we apply a machine learning model which uses financial, risk, and other factors to identify companies that, in our view, and based on our sole discretion, are most likely to outperform both in absolute returns and in risk adjusted returns over the next quarter. Finally, we attempt to optimize the Fund's portfolio by minimizing tail risk and maximize diversification.

Since inception on March 16, 2021, the Fund's total return for the period ended August 31, 2021 was 11.23%, which compares to the S&P 500 Total Return Index's return of 14.68% during that same period. Please note we will refer to the SPDR[®] S&P 500[®] ETF Trust ("SPY ETF") as the investable version of the benchmark for the purposes of analytics below.

In the opinion of the management team, the Fund's underperformance was largely driven by two main events:

- 1) The Fund being exposed to lower market risk than the investable benchmark (SPY ETF). We believe the management team's focus on risk efficiency generally enables the Fund to have a superior risk to return profile; however this may lead to underperformance in strong upward markets.
- 2) The blow up of Archegos Capital Management and the resulting downward performance of ViacomCBS, which was a large Fund position in Q1 of 2021, resulted in significant underperformance in the latter part of Q1 of 2021.

The management team believes that our risk efficiency will pay off over the longer term as markets correct and does not expect another hedge fund to blow up and take out a large S&P500[®] Index name.

It is worth noting that the S&P500[®] Index has significantly high exposure to technology/communication services companies. The top 5 companies in the S&P500[®] Index represent 22.51% of the index, as compared to 17.62% of the Fund's portfolio on rebalance.

¹ Energy Productivity: Revenue (converted to USD using PPP exchange Rate) / (Energy Use – renewable energy generated by the company or certified RECs).

² Carbon Intensity: Carbon Emissions / Revenue (converted to USD using PPP exchange rate).

³ Water Dependence: Water use / Revenue (converted to USD using PPP exchange rate).

⁴ Waste Profile: Waste Productivity: Revenue (converted to USD using PPP exchange Rate) / Total waste generated.

STANCE EQUITY ESG LARGE CAP CORE ETF
LETTER TO SHAREHOLDERS (CONCLUDED)
AUGUST 31, 2021 (UNAUDITED)

The portfolio management team is optimistic and confident that our process will yield excess benchmark returns, as we are expecting to enter into a more volatile market environment where we expect our focus on risk efficiency will be rewarded.

Sincerely,

Bill Davis

Bill Davis

Founding Partner, Portfolio Manager

Stance Capital, LLC

STANCE EQUITY ESG LARGE CAP CORE ETF

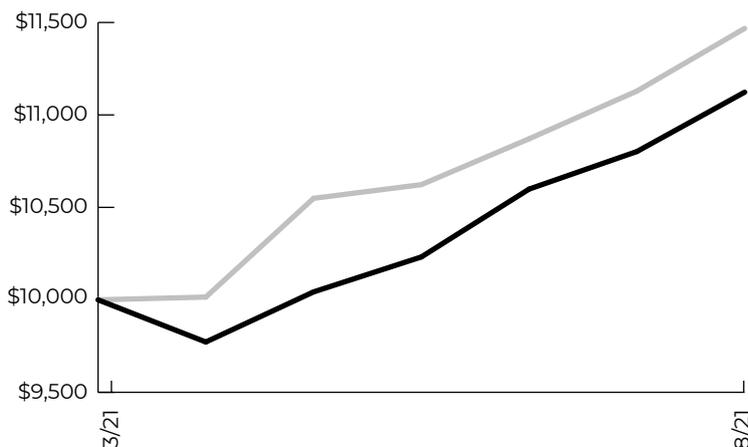
PORTFOLIO CHARACTERISTICS

(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2021

	SINCE INCEPTION	INCEPTION DATE
Stance Equity ESG Large Cap Core ETF	11.23%	3/15/2021
S&P 500® Total Return Index**	14.68% ⁽¹⁾	—

Fund Expense Ratios ⁽²⁾: Gross 0.95% and Net 0.85%



Fund/ Index Name	Total Value
— Stance Equity ESG Large Cap Core ETF	\$11,123
— S&P 500® Total Return Index	\$11,468

The returns shown do not reflect the deduction of taxes a shareholder would pay on the redemption of fund shares or fund distributions.

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.

- ⁽¹⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.
- ⁽²⁾ The expense ratios of the Fund are set forth according to the Prospectus for the Fund and may differ from the expense ratios disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratios.
- ** The S&P 500® Total Return Index is the total return version of the S&P 500® Index. Dividends are reinvested on a daily basis and all regular cash dividends are assumed reinvested in the index on the ex-dividend date. The S&P 500® Index is a market-capitalization-weighted index of 500 US stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500® Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The S&P 500® Index was first introduced on the 1st of January, 1923, though expanded to 500 stocks on March 4, 1957.

STANCE EQUITY ESG LARGE CAP CORE ETF

PORTFOLIO CHARACTERISTICS (CONCLUDED)

(UNAUDITED)

The following tables show the top ten holdings and sector allocations, in which the Stance Equity ESG Large Cap Core ETF was invested in as of August 31, 2021. Portfolio holdings are subject to change without notice.

TOP TEN HOLDINGS	% OF NET ASSETS
Regeneron Pharmaceuticals, Inc.	3.8%
Sherwin-Williams Co/The	3.7
CVS Health Corp.	3.5
Starbucks Corp.	3.4
Verisk Analytics, Inc.	3.3
eBay, Inc.	3.3
Ralph Lauren Corp.	3.3
MarketAxess Holdings, Inc.	3.2
Sealed Air Corp.	3.0
Biogen, Inc.	2.9
	<u>33.4%</u>

The Stance Equity ESG Large Cap Core ETF uses the Global Industry Classification StandardSM ("GICSSM") as the basis for the classification of securities on the Schedule of Investments ("SOI").

SECTOR ALLOCATION	% OF NET ASSETS
Health Care	24.0%
Consumer Discretionary	18.9
Industrials	14.4
Consumer Staples	13.0
Information Technology	12.4
Financials	6.7
Materials	6.7
Communication Services	2.3
Real Estate	0.9
	<u>99.3%</u>

STANCE EQUITY ESG LARGE CAP CORE ETF

FUND EXPENSE EXAMPLE

AUGUST 31, 2021 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, 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 March 1, 2021 through August 31, 2021, and held for the entire period. **The actual values and expenses are based on the 168-day period from inception on March 15, 2021 through August 31, 2021.**

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 EXAMPLE 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 a Fund and other funds. To do so, compare this 5% hypothetical example 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 MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SINCE INCEPTION TOTAL INVESTMENT RETURN FOR THE FUND
Stance Equity ESG Large Cap Core ETF					
Actual	\$1,000.00	\$ 1,112.30	\$ 4.13	0.85%	11.23%
Hypothetical (5% return before expenses)	1,000.00	1,020.92	4.33	0.85	N/A

* Expenses are equal to the Fund's annualized expense ratio for the period March 1, 2021 through August 31, 2021, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 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 March 15, 2021 through August 31, 2021 multiplied by 168 days, which is the number of days from the Fund's inception through August 31, 2021.** 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.

STANCE EQUITY ESG LARGE CAP CORE ETF
SCHEDULE OF INVESTMENTS
AUGUST 31, 2021

	NUMBER OF SHARES	VALUE
Common Stocks — 99.3%		
Air Freight & Logistics — 0.4%		
Expeditors International of Washington, Inc. (United States)	1,164	\$ 145,081
Airlines — 1.4%		
American Airlines Group, Inc. (United States)*	25,259	503,664
Automobiles — 0.4%		
Ford Motor Co. (United States)*	10,152	132,281
Biotechnology — 6.6%		
Biogen, Inc. (United States)*	3,151	1,067,906
Regeneron Pharmaceuticals, Inc. (United States)*	2,078	1,399,325
		<u>2,467,231</u>
Building Products — 2.3%		
Allegion PLC (Ireland)	2,898	417,283
Johnson Controls International PLC (Ireland)	6,033	451,268
		<u>868,551</u>
Capital Markets — 6.7%		
Franklin Resources, Inc. (United States)	4,587	148,802
MarketAxess Holdings, Inc. (United States)	2,518	1,198,366
Moody's Corp. (United States)	1,423	541,836
S&P Global, Inc. (United States)	969	430,062
T Rowe Price Group, Inc. (United States)	730	163,425
		<u>2,482,491</u>
Chemicals — 3.7%		
Sherwin-Williams Co., (The) (United States)	4,527	1,374,714
Commercial Services & Supplies — 1.1%		
Copart, Inc. (United States)*	2,765	399,045

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

STANCE EQUITY ESG LARGE CAP CORE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2021

	NUMBER OF SHARES	VALUE
Common Stocks (continued)		
Communications Equipment — 3.4%		
Cisco Systems Inc/Delaware (United States)	14,886	\$ 878,572
Motorola Solutions, Inc. (United States)	1,618	<u>395,148</u>
		<u>1,273,720</u>
Containers & Packaging — 3.0%		
Sealed Air Corp. (United States)	18,240	<u>1,113,187</u>
Distributors — 0.8%		
Pool Corp. (United States)	569	<u>281,257</u>
Electrical Equipment — 1.0%		
Eaton Corp PLC (Ireland)	2,209	<u>371,907</u>
Electronic Equipment, Instruments & Components — 1.8%		
Keysight Technologies, Inc. (United States)*	3,803	<u>682,182</u>
Entertainment — 0.4%		
Netflix, Inc. (United States)*	277	<u>157,666</u>
Equity Real Estate Investment Trusts (REITs) — 0.9%		
Kimco Realty Corp. (United States)	15,111	<u>329,269</u>
Food Products — 10.8%		
Conagra Brands, Inc. (United States)	4,521	149,736
General Mills, Inc. (United States)	11,926	689,442
Hershey Co., (The) (United States)	3,019	536,476
Hormel Foods Corp. (United States)	22,894	1,042,593
J M Smucker Co., (The) (United States)	5,049	624,410
Kellogg Co. (United States)	7,987	504,299
Mondelez International, Inc., Class A (United States)	7,677	<u>476,511</u>
		<u>4,023,467</u>

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

STANCE EQUITY ESG LARGE CAP CORE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2021

	NUMBER OF SHARES	VALUE
Common Stocks (continued)		
Health Care Equipment & Supplies — 4.3%		
Edwards Lifesciences Corp. (United States)*	1,046	\$ 122,570
Hologic, Inc. (United States)*	11,073	876,428
IDEXX Laboratories, Inc. (United States)*	168	113,192
West Pharmaceutical Services, Inc. (United States)	1,120	<u>505,814</u>
		<u>1,618,004</u>
Health Care Providers & Services — 10.3%		
AmerisourceBergen Corp. (United States)	6,360	777,256
Anthem, Inc. (United States)	1,523	571,323
Cardinal Health, Inc. (United States)	5,958	312,735
Cigna Corp. (United States)	1,963	415,469
CVS Health Corp. (United States)	15,065	1,301,465
UnitedHealth Group, Inc. (United States)	1,110	<u>462,060</u>
		<u>3,840,308</u>
Hotels, Restaurants & Leisure — 4.4%		
Starbucks Corp. (United States)	10,892	1,279,701
Yum! Brands, Inc. (United States)	2,767	<u>362,560</u>
		<u>1,642,261</u>
Household Durables — 1.2%		
Garmin Ltd. (Switzerland)	2,519	<u>439,389</u>
Internet & Direct Marketing Retail — 3.3%		
eBay, Inc. (United States)	16,192	<u>1,242,574</u>
IT Services — 1.7%		
DXC Technology Co. (United States)*	2,877	105,643
Paychex, Inc. (United States)	2,704	309,527
PayPal Holdings, Inc. (United States)*	298	86,021
Visa, Inc., Class A (United States)	619	<u>141,813</u>
		<u>643,004</u>

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

STANCE EQUITY ESG LARGE CAP CORE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
AUGUST 31, 2021

	NUMBER OF SHARES	VALUE
Common Stocks (continued)		
Leisure Products — 1.2%		
Hasbro, Inc. (United States)	4,595	\$ 451,734
Life Sciences Tools & Services — 1.2%		
Waters Corp. (United States)*	1,058	438,033
Machinery — 4.5%		
Illinois Tool Works, Inc. (United States)	875	203,752
Pentair PLC (Ireland)	11,404	879,933
Westinghouse Air Brake Technologies Corp. (United States)	6,781	608,866
		<u>1,692,551</u>
Media — 1.9%		
Omnicom Group, Inc. (United States)	9,779	716,018
Personal Products — 2.3%		
Estee Lauder Cos., Inc., (The), Class A (United States)	2,462	838,286
Pharmaceuticals — 1.6%		
Zoetis, Inc. (United States)	2,912	595,679
Professional Services — 3.3%		
Verisk Analytics, Inc. (United States)	6,163	1,243,447
Road & Rail — 0.4%		
CSX Corp. (United States)	4,732	153,932
Semiconductors & Semiconductor Equipment — 0.2%		
Enphase Energy, Inc. (United States)*	519	90,166
Software — 3.8%		
Adobe, Inc. (United States)*	366	242,914
ANSYS, Inc. (United States)*	490	179,026
Autodesk, Inc. (United States)*	791	245,281
Cadence Design Systems, Inc. (United States)*	796	130,130
Citrix Systems, Inc. (United States)	3,681	378,665
salesforce.com, Inc. (United States)*	860	228,132
		<u>1,404,148</u>

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

STANCE EQUITY ESG LARGE CAP CORE ETF
SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2021

	NUMBER OF SHARES	VALUE
Common Stocks (continued)		
Specialty Retail — 2.6%		
Home Depot Inc., (The) (United States)	681	\$ 222,128
Lowe's Cos, Inc. (United States)	3,749	<u>764,384</u>
		<u>986,512</u>
Technology Hardware, Storage & Peripherals — 1.4%		
HP, Inc. (United States)	17,863	<u>531,246</u>
Textiles, Apparel & Luxury Goods — 5.0%		
PVH Corp. (United States)*	6,019	630,731
Ralph Lauren Corp. (United States)	10,643	1,235,972
		<u>1,866,703</u>
Total Common Stocks (Cost \$34,697,725)		<u>37,039,708</u>
Short-Term Investments — 0.7%		
U.S. Bank Money Market Deposit Account, 0.01% (United States)(a)*	242,568	<u>242,568</u>
Total Short-Term Investments (Cost \$242,568)		<u>242,568</u>
Total Investments (Cost \$34,940,293) — 100.0%		<u>37,282,276</u>
Other Assets in Excess of Liabilities — 0.0%		<u>2,281</u>
NET ASSETS — 100.0%		
(Applicable to 1,340,000 shares outstanding)		<u>\$37,284,557</u>

* Non-income producing security.

PLC Public Limited Company

(a) The rate shown is as of August 31, 2021.

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

STANCE EQUITY ESG LARGE CAP CORE ETF
STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2021

ASSETS

Investments in securities, at value (cost \$34,697,725)	\$ 37,039,708
Short-term investments, at value (cost \$242,568)	242,568
Receivables for:	
Dividends	28,687
Total assets	37,310,963

LIABILITIES

Payables for:	
Advisory fees	26,406
Total liabilities	26,406
Net assets	\$ 37,284,557

NET ASSETS CONSIST OF:

Par value	\$ 1,340
Paid-in capital	33,511,866
Total distributable earnings/(losses)	3,771,351
Net assets	\$ 37,284,557

Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,340,000
Net asset value, price per share	27.82

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

STANCE EQUITY ESG LARGE CAP CORE ETF

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED AUGUST 31, 2021*

INVESTMENT INCOME

Dividends	\$ 160,598
Total investment income	<u>160,598</u>

EXPENSES

Advisory fees (Note 3)	<u>146,820</u>
Total expenses	146,820
Expense fees (waived)/reimbursed	<u>(15,462)</u>
Net expenses after waivers/reimbursements	<u>131,358</u>
Net investment income/(loss)	<u>29,240</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	250,351
Net realized gain/(loss) from redemption in-kind	1,149,777
Net change in unrealized appreciation/(depreciation) on investments	<u>2,341,983</u>
Net realized and unrealized gain/(loss) on investments	<u>3,742,111</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS **\$ 3,771,351**

* Inception date of the Fund was March 15, 2021.

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

STANCE EQUITY ESG LARGE CAP CORE ETF

STATEMENT OF CHANGES IN NET ASSETS

FOR THE
PERIOD ENDED
AUGUST 31,
2021*

INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:

Net investment income/(loss)	\$ 29,240
Net realized gain/(loss) from investments	1,400,128
Net change in unrealized appreciation/(depreciation) on investments	<u>2,341,983</u>
Net increase/(decrease) in net assets resulting from operations	<u>3,771,351</u>

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	62,522,221
Shares redeemed	<u>(29,009,015)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>33,513,206</u>
Total increase/(decrease) in net assets	<u>37,284,557</u>

NET ASSETS:

Beginning of period	<u>—</u>
End of period	<u>\$ 37,284,557</u>

SHARES TRANSACTIONS:

Shares sold	2,470,000
Shares redeemed	<u>(1,130,000)</u>
Net increase/(decrease) in shares outstanding	<u>1,340,000</u>

* Inception date of the Fund was March 15, 2021.

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

STANCE EQUITY ESG LARGE CAP CORE ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31,
	2021 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$25.00
Net investment income/(loss) ⁽²⁾	0.02
Net realized and unrealized gain/(loss) from investments	2.80
Net increase/(decrease) in net assets resulting from operations	2.82
Net asset value, end of period	<u>\$ 27.82</u>
Market value, end of period	\$ 27.91
Total investment return/(loss) on net asset value ⁽³⁾	11.23% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	11.56% ⁽⁵⁾
RATIO/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$37,285
Ratio of expenses to average net assets with waivers and/or reimbursements	0.85% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements	0.95% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.19% ⁽⁶⁾
Portfolio turnover rate	180% ⁽⁵⁾⁽⁷⁾

⁽¹⁾ Inception date of the Fund was March 15, 2021.

⁽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.

⁽⁷⁾ Excludes effect of in-kind transfers.

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

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2021

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 thirty-nine separate investment portfolios, including the Stance Equity ESG Large Cap Core ETF (the “Fund”). The Fund commenced investment operations on March 15, 2021.

RBB has authorized capital of one hundred billion shares of common stock of which 88.223 billion shares are currently classified into one hundred and ninety-three 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 achieve 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 reporting period for the Fund is August 31, 2021, and the period covered by these Notes to Financial Statements is the since inception period from March 15, 2021 through August 31, 2021 (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. Foreign securities are valued based on prices from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using current exchange rates. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Such procedures use fundamental valuation methods, which may include, but are not limited to, an analysis of the effect of any restrictions on the resale of the security, industry analysis and trends, significant changes in the issuer’s financial position, and any other event which could have a significant impact on the value of the security. Determination of fair value involves subjective judgment as the actual market value of a particular security can be established only by negotiations between the parties in a sales transaction, and the difference between the recorded fair value and the value that would be received in a sale could be significant.

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.).

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

- 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.

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Common Stocks	\$37,039,708	\$37,039,708	\$ —	\$ —
Short-Term Investments	242,568	242,568	—	—
Total Investments*	\$37,282,276	\$37,282,276	\$ —	\$ —

* 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 when 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 all Level 3 transfers are disclosed if 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.

During the current fiscal period, the Fund had no Level 3 transfers.

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

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

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. Certain expenses are shared with PENN Capital Funds 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 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 pays dividends from its net investment income and distributes any net capital gains that it realizes. Dividends and capital gains distributions are generally paid once a year and as required to comply with federal excise tax requirements. Distributions to shareholders are determined in accordance with tax regulations and recorded on ex dividend date. Quarterly, the Fund will report details of distributions including gain and loss distributions and related taxes.

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.

CORONAVIRUS (COVID-19) PANDEMIC — The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are becoming more widely available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

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, the Fund expects the risk of material loss from such claims to be 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.

TYPES OF FIXED-INCOME SECURITIES — The Fund may invest in bonds and other types of debt obligations of U.S. and foreign issuers. Fixed income securities purchased by the Fund may include, among others, bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities (“U.S. Government Securities”); municipal securities; mortgage-backed and asset-backed securities; and debt securities issued or guaranteed by foreign governments, their agencies, instrumentalities, or political subdivisions, or by government-owned, -controlled, or -sponsored entities, including central banks. These investments also include money market instruments and other types of obligations. Investors should

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

recognize that, although securities ratings issued by S&P Global Ratings (“S&P”), a division of The McGraw-Hill Companies, Inc., and Moody’s Investors Services[®], Inc. (“Moody’s”), provide a generally useful guide as to credit risks, they do not offer any criteria to evaluate interest rate risk. Changes in interest rate levels generally cause fluctuations in the prices of fixed-income securities and will, therefore, cause fluctuations in the NAV per share of the Fund. Subsequent to the purchase of a fixed-income security by the Fund, the ratings or credit quality of such security may deteriorate. Any such subsequent adverse changes in the rating or quality of a security held by the Fund would not require the Fund to sell the security.

TYPES OF EQUITY SECURITIES — In addition to common stock, the equity securities that the Fund may purchase include securities having equity characteristics, such as rights. Common stock represents an equity or ownership interest in a company. This interest often gives the Fund the right to vote on measures affecting the company’s organization and operations. Equity securities have a history of long-term growth in value, but their prices tend to fluctuate in the shorter term. Rights essentially are options to purchase equity securities at specific prices valid for a specific period of time. Their prices do not necessarily move parallel to the prices of the underlying securities. Rights normally have a short duration and are distributed directly by the issuer to its shareholders. Rights have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

SECURITIES OF OTHER INVESTMENT COMPANIES — The Fund may invest in securities of other investment companies, including ETF shares and shares of money market funds. The Fund’s investment in these securities (other than shares of money market funds and of certain ETFs) may be subject to certain limitations imposed by the 1940 Act — generally, a prohibition on acquiring more than 3 percent of the outstanding voting stock of another investment company. Investment companies such as ETFs and money market funds pay investment advisory and other fees and incur various expenses in connection with their operations. When the Fund invests in another investment company, shareholders of the Fund will indirectly bear these fees and expenses, which will be in addition to the fees and expenses of the Fund.

REAL ESTATE INVESTMENT TRUSTS — Real estate investment trusts (“REITs”) are pooled investment vehicles that manage a portfolio of real estate or real estate-related loans to earn profits for their shareholders. REITs are generally classified as equity REITs, mortgage REITs, or a combination of equity and mortgage REITs. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of the borrower on any credit extended. REITs are dependent upon management skills, may not be diversified geographically or by property type, and are subject to heavy cash-flow dependency, default by borrowers, and self-liquidation. REITs must also meet certain requirements under the Internal Revenue Code of 1986, as amended (the “Code”), to avoid entity level tax and be eligible to pass through certain tax attributes of their income to shareholders. REITs are consequently subject to the risk of failing to meet these requirements for favorable tax treatment and of failing to maintain their exemptions from registration under the 1940 Act. REITs are also subject to the risks of changes in the Code, affecting their tax status.

REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT’s investment in fixed-rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT’s investment in fixed-rate obligations can be expected to decline. In contrast, as interest rates on adjustable-rate mortgage loans are reset periodically, yields on a REIT’s investments in such loans will gradually align themselves to reflect changes in market interest rates, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed-rate obligations.

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

The management of a REIT may be subject to conflicts of interest with respect to the operation of the business of the REIT and may be involved in real estate activities competitive with the REIT. REITs may own properties through joint ventures or in other circumstances in which a REIT may not have control over its investments. REITs may use significant amounts of leverage.

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 the Fund’s sub-adviser, Stance Capital, LLC. 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 United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements for US. 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 the fees and expenses of the money market fund. These indirect fees and expenses will be in addition to the fees and expenses of the Fund. Repurchase agreements involve certain risks not associated with direct investments in debt securities.

3. INVESTMENT ADVISER AND OTHER SERVICES

Red Gate Advisers, LLC (the “Adviser”) serves as the investment adviser to the Fund. Stance Capital, LLC and Vident Advisory, LLC each serves as an investment sub-adviser (“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 Fund’s sub-advisers, pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Company on behalf of the Fund. The Fund compensates the Adviser with a unitary management fee for its services at an annual rate of 0.95%; based on the Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears. From the Advisory Fee, the Adviser pays most of the expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, legal, audit and other services. However, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, fees and expenses of independent directors and their independent counsel, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

The Adviser has contractually agreed to waive a portion of it’s unitary management fee for the first year of the Fund’s operations to the extent necessary to limit the Fund’s annual operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to an amount not exceeding 0.85% annually of the Fund’s average daily net assets. This contractual limitation is in effect until March 15, 2022 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after March 15, 2022.

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

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

GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	NET ADVISORY FEES
\$ 146,820	\$ (15,462)	\$ 131,358

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.

Vigilant Distributors, LLC (the “Distributor”), an affiliate of the Adviser, 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 its 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 President and Chief Compliance Officer of the Company. Vigilant Compliance, LLC, an affiliate of the Adviser, is compensated for the services provided to the Company. Employees of RBB serve as Treasurer, Secretary and Director of Marketing & Business Development of the Company. They are compensated for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. As of the end of the reporting period, there were no director and officer fees charged or paid by the Fund.

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	SALES
\$ 60,776,384	\$ 60,793,877

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

During the current fiscal period, aggregate purchases and sales of in-kind transactions of the Fund were as follows:

PURCHASES	SALES
\$ 34,778,608	\$ 29,106,114

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

5. FEDERAL INCOME TAX INFORMATION

It is the Fund's intention to meet the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), that are applicable to a regulated investment company ("RIC"). The Fund intends to continue to operate so as to qualify to be taxed as a RIC under the Code and, as such, to not be subject to federal income tax on the portion of its taxable income and gains distributed to stockholders. To qualify for RIC tax treatment, among other requirements, the Fund is required to distribute at least 90% of its investment company taxable income, as defined by the Code. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. While the Fund intends to distribute substantially all of its taxable net investment income and capital gains, if any, in a manner necessary to minimize the imposition of a 4% excise tax, there can be no assurance that it will avoid any or all of the excise tax. In such event, the Fund will be liable only for the amount by which it does not meet the foregoing distribution requirements. The Fund has adopted October 31 as its tax year end.

In accounting for income taxes, the Fund follows the guidance in FASB ASC Codification 740, as amended by ASU 2009-06, "Accounting for Uncertainty in Income Taxes" ("ASC 740"). ASC 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. Management has concluded, there were no uncertain tax positions as of August 31, 2021 for federal income tax purposes or in, the Fund's major state and local tax jurisdiction of Delaware.

Because U.S. federal income tax regulations differ from U.S. GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect the applicable tax characterization. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. The tax basis components of distributable earnings may differ from the amount reflected in the Statement of Assets and Liabilities due to temporary book/tax differences due to a tax free incorporation transfer. As of August 31, 2021 there were no permanent differences.

As of August 31, 2021, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$ 34,766,389	\$ 3,042,007	\$ (526,120)	\$ 2,515,887

6. SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the NYSE Arca, 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 5,000 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

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2021

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 \$500, payable to the custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with \$0.001 par value per share. Shares of the Fund have equal rights and privileges.

7. IN-KIND SUBSCRIPTION

On March 15, 2021, the Fund received securities in connection with an in-kind subscription transaction. The seed shares totaled 1,105,000 with a NAV of \$25.0159. For financial reporting purposes, these transactions were treated as purchases of securities and recognized based on the market value of the securities. The value of the initial in-kind subscriptions was \$27,642,570.

8. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In October 2020, the Securities and Exchange Commission ("SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund. When fully implemented, Rule 18f-4 may require changes in how the Fund uses derivatives, adversely affect the Fund's performance and increase costs related to a Fund's use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund's financial statements.

9. 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.

STANCE EQUITY ESG LARGE CAP CORE ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund, Inc. and Shareholders of Stance Equity ESG Large Cap Core ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Stance Equity ESG Large Cap Core ETF (one of the funds constituting The RBB Fund, Inc., hereafter referred to as the "Fund") as of August 31, 2021, the related statement of operations and changes in net assets, including the related notes, and the financial highlights for the period March 15, 2021 (commencement of operations) through August 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2021, and the results of its operations, changes in its net assets and the financial highlights for the period March 15, 2021 (commencement of operations) through August 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 29, 2021

We have served as the auditor of one or more Red Gate Advisers, LLC investment companies since 2021.

STANCE EQUITY ESG LARGE CAP CORE ETF

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable period ended August 31, 2021. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2021. During the fiscal year ended August 31, 2021, the following dividends and distributions were paid by the Fund:

ORDINARY INCOME	LONG-TERM GAINS
\$ —	\$ —

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

Under the Jobs and Growth Tax relief Reconciliation Act of 2003 the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2021 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

0.00%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for the Fund is as follows:

0.00%

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2022.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTICE TO SHAREHOLDERS

(UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund 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 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.stancefunds.com.

APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

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 (1) the approval of new investment advisory agreements between the Adviser and the Company on behalf of the Funds (the "Advisory Agreement") and (2) the approval of new sub-advisory agreements between the Adviser and Stance Capital, LLC and the approval of new sub-advisory agreements among the Adviser, the Company and Vident (together, the "Sub-Advisory Agreements") at meetings of the Board held on November 11-12, 2020 and May 12-13, 2021 (collectively, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement and the Sub-Advisory Agreements for initial terms. In approving the Advisory Agreement and the Sub-Advisory Agreements, the Board considered information provided by the Adviser and each of the Sub-Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Advisory Agreement between the Company and the Adviser with respect to the Fund, and the approval of the new Sub-Advisory Agreements between the Adviser and each of Stance and Vident (each, a "Sub-Adviser") with respect to the Fund, the Directors 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. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Fund by the Adviser and each Sub-Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) the Adviser's and the Sub-Advisers' investment philosophies and processes; (iv) the Adviser's and the Sub-Advisers' assets under management and client descriptions; (v) the Adviser's and the Sub-Advisers' soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) the Adviser's and the Sub-Advisers' advisory fee arrangements and other similarly managed clients, as applicable; (vii) the Adviser's and the Sub-Advisers' compliance procedures; (viii) the Adviser's and the Sub-Advisers' financial information and insurance coverage; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report comparing the performance of the Fund to the performance of its benchmark; and (xi) a report prepared by Broadridge/Lipper comparing the Fund's proposed management fees and total expense ratio to those of its Lipper Group.

STANCE EQUITY ESG LARGE CAP CORE ETF

NOTICE TO SHAREHOLDERS (CONCLUDED)

(UNAUDITED)

As part of their review, the Directors considered the nature, extent and quality of the services to be provided by the Adviser and each Sub-Adviser. The Directors concluded that the Adviser and each Sub-Adviser 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. In this regard, information on the fees paid by the Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) was compared to similar information for ETFs advised by other, unaffiliated investment advisory firms. The Directors also considered the fees payable to each Sub-Adviser under the Sub-Advisory Agreements.

After reviewing the information regarding the Adviser's and the Sub-Advisers' estimated costs, profitability and economies of scale, and after considering the services to be provided by the Adviser and Sub-Advisers, the Directors concluded that the unitary management fees to be paid by the Fund to the Adviser and the sub-advisory fees to be paid to each Sub-Adviser by the Adviser were fair and reasonable and that the Advisory Agreement and Sub-Advisory Agreements should be approved for an initial period ending August 16, 2022.

STANCE EQUITY ESG LARGE CAP CORE ETF

PRIVACY NOTICE

(UNAUDITED)

Scope of Privacy Policies and Procedures

Red Gate Advisers, LLC (“Red Gate”, “RGA” or “We”) is the investment adviser to the Stance Equity ESG Large Cap Core ETF (STNC), DriveWealth Steady Saver ETF (STBL) and DriveWealth Power Saver ETF (EERN) (collectively the “Funds”). As a registered investment adviser to the Funds, Red Gate is subject to the laws enforced by the SEC and the Federal Trade Commission that govern the privacy of consumer information, impose restrictions on the ability of financial institutions to disclose non-public personal information about consumers who are natural persons (*i.e.*, individuals) to nonaffiliated third parties and require financial institutions to provide privacy notices to consumers. Red Gate’s clients are the Funds and we do **not** directly work with any consumer¹, therefore the Privacy Policy and Privacy Notice below do **not** apply to Red Gate as we do not handle personal information specific to consumers. Non-public personal information about individuals includes personally identifiable financial information that is not publicly available, such as account balances, social security numbers, and net worth. Red Gate does **not** have access to this type of information. **If Red Gate’s business changes, and they handle personal information of consumers, the below policy will be enforced.**

These Privacy Policies and Procedures are designed to ensure that we maintain the confidentiality of personal information about our Fund investors and that we comply with applicable privacy regulations.

Applicability to Individuals

Privacy rules apply to both “consumers” and “customers.” A consumer is an individual who obtains or has obtained a financial product or service that is used primarily for personal, family, or household purposes. For example, an individual is a consumer if he or she provides non-public personal information in connection with obtaining or seeking to obtain investment advisory services from Red Gate or seeking to invest in a Fund or Funds, regardless of whether such services are provided or a continuing relationship with the individual is established. A customer, on the other hand, is a consumer that has a continuing relationship with an institution. For example, a Red Gate customer would include a Fund investor that is an individual.

These Privacy Policies and Procedures apply to all current and former “consumers” and “customers” of Red Gate and the Funds, and Red Gate and the Funds extend the same confidentiality protections to all investors, whether institutional or individual (collectively “Investors”).

Non-Disclosure of Investor Information

Red Gate and the Fund(s) do not share any information about Investors with nonaffiliated third parties, except as necessary or appropriate in connection with the processing and administration of the Fund’s investments and in connection with Red Gate and the Fund’s general business operations. For example, information about Investors may be disclosed as necessary to process an Investor’s subscription to a Fund, to the extent required in connection with an investment or transaction Red Gate proposes to make, or to Red Gate’s technical service providers that maintain the security of Red Gate or the Fund’s records. Information about Investors may also be disclosed to the extent an Investor specifically authorized the disclosure, and for other purposes required or permitted by law, such as where reasonably necessary to prevent fraud, unauthorized transactions or liability, to respond to judicial process or subpoena, or complying with federal, state or local laws.

In the event that Red Gate or a Fund discloses non-public personal information about an Investor either to a non-affiliated third party that provides marketing services on behalf of Red Gate or a Fund (*i.e.*, not on behalf of Investors or as otherwise described above) or to a non-affiliated third party financial institution, such as a prime broker, in connection with joint marketing by Red Gate or a Fund and the third party, Red Gate shall: (i) notify Investors in the Privacy Notice (as described below) of the possibility

¹ A consumer is an individual who obtains or has obtained a financial product or service that is used primarily for personal, family, or household purposes.

STANCE EQUITY ESG LARGE CAP CORE ETF

PRIVACY NOTICE (CONTINUED)

(UNAUDITED)

of such disclosure; and (ii) enter into a contractual agreement with the third-party that prohibits the third-party from disclosing or using Investor information other than to carry out the purposes for which the information was disclosed to the third party and requires the parties agree to maintain the confidentiality of investor information. Any disclosure of Investor information to third-party service providers and joint marketing partners must be pre-approved by the Chief Compliance Officer.

Except as described above, Red Gate will not disclose non-public personal Investor information to non-affiliated parties, unless a Fund investor has been given a notice of the possibility of such disclosure and an opportunity to “opt-out” of the disclosure.

Privacy Notices

The Fund will deliver initial notification of these policies and procedures to Investors and annual notice to current Investors thereafter in the form of a privacy notice (the “Privacy Notice”). One acceptable method for delivering an initial notice is through a cover letter accompanying required Red Gate or Fund disclosure documents such as Red Gate’s Form ADV, which Red Gate provides to Investors, where applicable. An acceptable method for delivering an annual notice would be through a cover letter accompanying a monthly or quarterly statement to current Investors. A form of Privacy Notice is attached hereto as **Exhibit A**.

Safeguarding Investor Information and Disposing of Consumer Report Information

Employees of Red Gate must comply with certain minimum procedures that are designed to address administrative, technical and physical safeguards for the protection of Investor information, as well as for the proper disposal of consumer report information (or any compilation of consumer report information derived from consumer reports) about Investors who are individuals and current, former and prospective employees that Red Gate possesses for a business purpose. In general, a “consumer report” is any report from a consumer reporting agency that contains information bearing on an individual’s credit, reputation, personal characteristics, or mode of living, that is to be used as a factor in establishing the consumer’s eligibility for credit, employment, and certain financial transactions. Proper disposal of consumer report information is intended to protect Investors who are individuals and current, former and prospective employees from the possibility of unauthorized access to information about them that is contained in any consumer report (whether in paper, electronic or other form) and to protect against identity theft and fraud. Red Gate might possess consumer report information for example in connection with evaluating a potential investor or making an employment decision about an individual.

Red Gate’ policies and procedures designed to address these requirements are described below:

A. Secure Records Containing Investor Information

Records containing Investor information must be stored in a secure location. The Chief Information Security Officer (“CISO”) is responsible for ensuring that:

1. *Hard-copy records:* Any records stored in hard copy should be kept in a secure, locked location, such as designated filing cabinets.
2. *Diskette stored records:* Any records stored on diskettes should be safeguarded by keeping diskettes in a secure locked location, such as designated filing cabinets.
3. *Electronically stored records:* Any records stored electronically on a hard drive server or otherwise should be safeguarded by restricting access through the use of passwords or other access-limiting devices.

STANCE EQUITY ESG LARGE CAP CORE ETF

PRIVACY NOTICE (CONTINUED)

(UNAUDITED)

B. Limit Access to Records Containing Investor Information

Red Gate restricts access to Investor information to those employees who need to know such information in order to provide services to investors. Any employee who is authorized to have access to Investor information in connection with the performance of such employee's duties and responsibilities is required to keep such information secure and confidential.

C. Proper Disposal of Consumer Report Information

Red Gate on behalf of its Transfer Agent on behalf of the Fund(s) are responsible for ensuring the proper disposal of consumer report information. Disposal of consumer report information means either (i) the discarding or abandoning of consumer report information or (ii) the sale, donation or transfer of any medium, including computer equipment, on which consumer report information is stored. These procedures do not require that the disposal of consumer report information, but they apply whenever there is disposal of such information.

1. *Proper Disposal Measures.* The Transfer Agent stores and disposes of paper records containing consumer reports. Consumer Reports of investor accounts that are inactive and maintained electronically by the Transfer Agent are purged from the Transfer Agent's system, generally every 18 months. The Transfer Agent defines inactive accounts as:
 - (a) Accounts that have been opened but never funded;
 - (b) Accounts that were fully funded and subsequently fully redeemed; and
 - (c) Accounts that are inactive for 18 months or greater.

Review by Chief Compliance Officer

The Chief Compliance Officer may suggest changes that he/she deems necessary for the purpose of enhancing the effectiveness of the policies and procedures.

Further Information

The Chief Compliance Officer should be contacted for further information regarding these policies and procedures.

STANCE EQUITY ESG LARGE CAP CORE ETF

PRIVACY NOTICE (CONTINUED)

(UNAUDITED)

Exhibit A

FACTS	WHAT DOES RED GATE ADVISERS, LLC (“RED GATE”) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The type of personal information we collect, and share depend on the product of service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and transaction history • Account balances and checking account information • Account transactions and wire transfer instructions When you are <i>no longer</i> a customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Red Gate chooses to share; and whether you can limit this sharing.

Reasons we share your personal information	Does Red Gate share?	Can you limit this?
For our everyday business purposes — such as to process your transaction, maintain your account(s), provide you with necessary information, respond to court orders and legal investigation.	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	Yes
For joint marketing with other financial companies	No	We don't share.
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — Information about your creditworthiness	No	We don't share.
For our affiliates to market to you	Yes	No
For non-affiliates to market to you	No	We don't share.

To limit our sharing	Please note: If you are a <i>new customer</i> , we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing
Questions?	Call 1-888-229-1855 or visit https://redgateadvisers.com/ should you have any questions.

STANCE EQUITY ESG LARGE CAP CORE ETF

PRIVACY NOTICE (CONTINUED)

(UNAUDITED)

Exhibit A

What we do	
How does Red Gate protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Red Gate collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	<p>In addition to the above information, where applicable, you have the following rights under the European Union's General Data Protection Regulation ("GDPR") and U.S. Privacy Laws, as applicable and to the extent permitted by law, to</p> <ul style="list-style-type: none"> • Check whether we hold personal information about you and to access such data (in accordance with our policy) • Request the correction of personal information about you that is inaccurate • Have a copy of the personal information we hold about you provided to you or another "controller" where technically feasible • Request the erasure of your personal information • Request the restriction of processing concerning you <p>The legal grounds for processing of your personal information is for contractual necessity and compliance with law.</p> <p>If you wish to exercise any of your rights above, please call:1-888-229-1855.</p> <p>You are required to ensure the personal information we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us.</p> <p>The Funds shall retain your personal data for as long as you are an investor in the Funds and thereafter as long as necessary to comply with applicable laws that require the Funds to retain your personal data, such as the Securities and Exchange Commission's data retention rules. Your personal data will be transferred to the United States so that the Funds may provide the agreed upon services for you. No adequacy decision has been rendered by the European Commission as to the data protection of your personal data when transferring it to the United States. However, the Funds do take the security of your personal data seriously.</p>
European Union's General Data Protection Regulation	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

STANCE EQUITY ESG LARGE CAP CORE ETF
PRIVACY NOTICE (CONCLUDED)
 (UNAUDITED)

Exhibit A

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <i>Red Gate shares ownership with Vigilant Compliance, LLC, Vigilant Distributors, LLC and Red Gate Distribution, LLC.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <i>Red Gate does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <i>Red Gate doesn't jointly market.</i>
Controller	"Controller" means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by European union or European Member state law, the controller or the specific criteria for its nomination may be provided for by European union or European Member state law.

STANCE EQUITY ESG LARGE CAP CORE ETF

DIRECTORS AND OFFICERS

(UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their ages, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (800) 617-0004.

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 88	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	46	AMDOCS Limited (service provider to telecommunications companies).
J. Richard Carnall 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Director	2002 to present	Since 1984, Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.); since 2004, Director of Cornerstone Bank.	46	None.
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 54	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009- 2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	46	Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018); FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).

STANCE EQUITY ESG LARGE CAP CORE ETF
DIRECTORS AND OFFICERS (CONTINUED)
(UNAUDITED)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 1997, Consultant, financial services organizations.	46	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 73	Chairman Director	2005 to present 1991 to present	Retired.	46	EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983- 2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	46	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	46	None.

STANCE EQUITY ESG LARGE CAP CORE ETF
DIRECTORS AND OFFICERS (CONTINUED)
(UNAUDITED)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 83	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	46	None.
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 58	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, President and Chief Compliance Officer of Penn Capital Funds Trust.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Treasurer and Secretary	2016 to present	Treasurer and Secretary of The RBB Fund, Inc. (since 2016) and Penn Capital Funds Trust (since 2021); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and Penn Capital Funds Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC.	N/A	N/A

STANCE EQUITY ESG LARGE CAP CORE ETF
DIRECTORS AND OFFICERS (CONTINUED)
(UNAUDITED)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 38	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 50	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bancorp Fund Services, LLC (fund administrative services firm).	N/A	N/A
Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 62	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 42	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Director oversees 46 portfolios of the fund complex, consisting of the series in the Company and Penn Capital Funds Trust (7 portfolios).

¹ Subject to the Company's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Carnall, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

² Mr. Sablowsky is considered an "interested person" of the Company as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

STANCE EQUITY ESG LARGE CAP CORE ETF

DIRECTORS AND OFFICERS (CONCLUDED)

(UNAUDITED)

DIRECTOR EXPERIENCE, QUALIFICATIONS, ATTRIBUTES AND/OR SKILLS

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of the Company. Mr. Giordano has years of experience as a consultant to financial services organizations and also serves on the boards of other registered investment companies. Mr. Reichman brings decades of investment management experience to the Board, in addition to senior executive-level management experience. Mr. Straniere has been a practicing attorney for over 30 years and has served on the boards of an asset management company and another registered investment company. Mr. Brodsky has over 40 years of senior executive-level management experience in the cable television and communications industry. Mr. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Carnall has decades of senior executive-level management experience in the banking and financial services industry and also serves on the boards of various corporations and a bank. Mr. Chandler has demonstrated leadership and management abilities as evidenced by his senior executive level positions in the investment technology consulting/services and investment banking/brokerage industries, and also serves on various boards. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing and investment services industry, including service on the boards of industry regulatory organizations and a university.

INVESTMENT ADVISER

Red Gate Advisers, LLC

Gateway Corporate Center, Ste 216
223 Wilmington West Chester Pike Chadds Ford, PA 19317

INVESTMENT SUB-ADVISERS

Stance Capital, LLC

75 Central Street, 5th Floor
Boston, Massachusetts 02109

Vident Investment Advisory, LLC

1125 Sanctuary Parkway
Suite 515
Alpharetta, GA 30009

ADMINISTRATOR AND TRANSFER AGENT

U.S. Bancorp Fund Services, LLC

615 East Michigan Street
Milwaukee, WI 53202

CUSTODIAN

U.S. Bank, N.A.

1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP

Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103

UNDERWRITER

Vigilant Distributors, LLC

Gateway Corporate Center, Ste 216
223 Wilmington West Chester Pike
Chadds Ford, PA 19317

LEGAL COUNSEL

Faegre Drinker Biddle & Reath LLP

One Logan Square, Suite 2000
Philadelphia, PA 19103

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