SEMI-ANNUAL REPORT 2022

A series of The RBB Fund, Inc.

2/28/22

(UNAUDITED)

Stance Equity ESG Large Cap Core ETF

Stance Equity ESG Large Cap Core ETF (STNC)

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(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 28, 2022

	SIX MONTHS†	SINCE INCEPTION†	INCEPTION DATE
Stance Equity ESG Large Cap Core ETF	-6.48%	4.02%	3/15/2021
S&P 500® Total Return Index**	-2.62%	11.67%[1]	—
Fund Expense Ratios [2]: Gross 0.95% and Net 0.85%			

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.

† *Not annualized.*

(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 February 28, 2022. Portfolio holdings are subject to change without notice.

TOP TEN HOLDINGS	% OF NET ASSETS
Citrix Systems, Inc.	4.1%
CME Group, Inc.	4.1
UnitedHealth Group, Inc.	4.0
Vertex Pharmaceuticals, Inc.	4.0
Kroger Co., (The)	3.7
Westinghouse Air Brake Technologies Corp.	3.7
Apple, Inc.	3.7
DENTSPLY SIRONA, Inc.	3.7
Cboe Global Markets, Inc.	3.7
Microsoft Corp.	3.6
	38.3%

The Stance Equity ESG Large Cap Core ETF uses the Global Industry Classification Standard^{SM} ("GICS^{SM}") as the basis for the classification of securities on the Schedule of Investments ("SOI").

SECTOR ALLOCATION	% OF NET ASSETS
Health Care	23.8%
Information Technology	15.9
Financials	14.8
Consumer Discretionary	12.7
Consumer Staples	11.0
Industrials	8.3
Materials	7.2
Real Estate	5.2
Communication Services	0.4
	99.3%

STANCE EQUITY ESG LARGE CAP CORE ETF
FUND EXPENSE EXAMPLE
FEBRUARY 28, 2022 (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 September 1, 2021 through February 28, 2022, and held for the entire period.

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 SEPTEMBER 1, 2021	ENDING ACCOUNT VALUE FEBRUARY 28, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURN FOR THE FUNDS
Stance Equity ESG Large Cap Core ETF					
Actual	$1,000.00	$ 935.20	$ 4.08	0.85%	-6.48%
Hypothetical (5% return before expenses)	1,000.00	1,020.58	4.26	0.85	N/A

.* Expenses are equal to the Fund's annualized expense ratio for the period September 1, 2021 through February 28, 2022, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Fund's ending account value in the first section in the table is based on the actual six-month total investment return for the Fund.

STANCE EQUITY ESG LARGE CAP CORE ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE
Common Stocks — 99.3%		
Food & Staples Retailing — 3.6%		
Walmart, Inc. (United States)	9,872	$ 1,334,299
Automobiles — 1.5%		
Ford Motor Co. (United States)	31,085	545,853
Banks — 0.7%		
M&T Bank Corp. (United States)	1,358	247,468
Beverages — 3.6%		
PepsiCo, Inc. (United States)	8,128	1,330,879
Biotechnology — 4.0%		
Vertex Pharmaceuticals, Inc. (United States)*	6,356	1,462,007
Capital Markets — 14.2%		
Cboe Global Markets, Inc. (United States)	11,541	1,353,644
CME Group, Inc. (United States)	6,367	1,505,987
Nasdaq, Inc. (United States)	7,389	1,264,627
S&P Global, Inc. (United States)	2,959	1,111,696
		5,235,954
Chemicals — 3.8%		
Ecolab, Inc. (United States)	1,392	245,354
Sherwin-Williams Co., (The) (United States)	4,396	1,156,719
		1,402,073
Containers & Packaging — 3.4%		
International Paper Co. (United States)	29,001	1,262,414
Distributors — 6.1%		
LKQ Corp. (United States)	23,987	1,126,190
Pool Corp. (United States)	2,454	1,125,355
		2,251,545

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

STANCE EQUITY ESG LARGE CAP CORE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE
Common Stocks (continued)		
Electronic Equipment, Instruments & Components — 3.1%		
Keysight Technologies, Inc. (United States)*	7,275	$ 1,144,867
Equity Real Estate Investment Trusts (REITs) — 5.2%		
Extra Space Storage, Inc. (United States)	6,785	1,276,598
Prologis, Inc. (United States)	4,394	640,865
		1,917,463
Food & Staples Retailing — 3.7%		
Kroger Co., (The) (United States)	29,586	1,384,625
Health Care Equipment & Supplies — 6.1%		
DENTSPLY SIRONA, Inc. (United States)	25,352	1,372,557
Medtronic PLC (Ireland)	8,486	890,945
		2,263,502
Health Care Providers & Services — 4.0%		
UnitedHealth Group, Inc. (United States)	3,079	1,465,204
Industrial Conglomerates — 1.2%		
Roper Technologies, Inc. (United States)	1,033	463,011
IT Services — 0.7%		
PayPal Holdings, Inc. (United States)*	2,378	266,170
Life Sciences Tools & Services — 6.6%		
Charles River Laboratories International, Inc. (United States)*	4,034	1,174,540
Illumina, Inc. (United States)*	3,859	1,260,349
		2,434,889
Machinery — 3.7%		
Westinghouse Air Brake Technologies Corp. (United States)	14,907	1,383,668
Media — 0.4%		
Comcast Corp., Class A (United States)	3,461	161,836
Multiline Retail — 0.5%		
Dollar Tree, Inc. (United States)*	1,230	174,758

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

STANCE EQUITY ESG LARGE CAP CORE ETF
SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE
Common Stocks (continued)		
Pharmaceuticals — 3.1%		
Zoetis, Inc. (United States)	6,005	$ 1,162,868
Software — 8.4%		
Autodesk, Inc. (United States)*	988	217,587
Citrix Systems, Inc. (United States)	14,889	1,526,123
Microsoft Corp. (United States)	4,509	1,347,244
		3,090,954
Specialty Retail — 4.7%		
Advance Auto Parts, Inc. (United States)	4,722	965,555
Best Buy Co, Inc. (United States)	1,083	104,661
Lowe's Cos, Inc. (United States)	2,937	649,253
		1,719,469
Technology Hardware, Storage & Peripherals — 3.7%		
Apple, Inc. (United States)	8,318	1,373,468
Trading Companies & Distributors — 3.3%		
Fastenal Co. (United States)	23,381	1,203,186
Total Common Stocks (Cost $39,263,251)		36,682,430
Short-Term Investments — 0.6%		
U.S. Bank Money Market Deposit Account, 0.01% (United States)(a)	215,109	215,109
Total Short-Term Investments (Cost $215,109)		215,109
Total Investments (Cost $39,478,360) — 99.9%		36,897,539
Other Assets in Excess of Liabilities — 0.1%		27,527
NET ASSETS — 100.0%		
(Applicable to 1,425,000 shares outstanding)		$36,925,066

* Non-income producing security.

PLC Public Limited Company

(a) The rate shown is as of February 28, 2022.

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

STANCE EQUITY ESG LARGE CAP CORE ETF
STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2022 (UNAUDITED)

ASSETS	
Investments in securities of unaffiliated issurers, at value (cost $39,263,251)	$ 36,682,430
Short-term investments, at value (cost $215,109)	215,109
Receivables for:	
Dividends	52,021
Total assets	36,949,560
LIABILITIES	
Payables for:	
Advisory fees	24,494
Total liabilities	24,494
Net assets	$ 36,925,066
NET ASSETS CONSIST OF:	
Par value	$ 1,425
Paid-in capital	40,158,229
Total distributable earnings/(losses)	(3,234,588)
Net assets	$ 36,925,066
Shares outstanding ($0.001 par value, 100,000,000 shares authorized)	1,425,000
Net asset value, price per share	25.91

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 FEBRUARY 28, 2022 (UNAUDITED)

INVESTMENT INCOME	
Dividends	$ 300,811
Less foreign taxes withheld	(28)
Total investment income	300,783
EXPENSES	
Advisory fees (Note 3)	177,654
Total expenses	177,654
Expense fees (waived)/reimbursed	(18,700)
Net expenses after waivers/reimbursements	158,954
Net investment income/(loss)	141,829
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from investments	(894,013)
Net realized gain/(loss) from redemption in-kind	(1,166,214)
Net change in unrealized appreciation/(depreciation) on investments	(4,922,804)
Net realized and unrealized gain/(loss) on investments	(6,983,031)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (6,841,202)

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

STANCE EQUITY ESG LARGE CAP CORE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX-MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2021*
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	$ 141,829	$ 29,240
Net realized gain/(loss) from investments	(2,060,227)	1,400,128
Net change in unrealized appreciation/(depreciation) on investments	(4,922,804)	2,341,983
Net increase/(decrease) in net assets resulting from operations	(6,841,202)	3,771,351
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(164,737)	—
Net decrease in net assets from dividends and distributions to shareholders	(164,737)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	30,566,567	62,522,221
Shares redeemed	(23,920,119)	(29,009,015)
Net increase/(decrease) in net assets from capital share transactions	6,646,448	33,513,206
Total increase/(decrease) in net assets	(359,491)	37,284,557
NET ASSETS:		
Beginning of period	37,284,557	—
End of period	$ 36,925,066	$ 37,284,557
SHARES TRANSACTIONS:		
Shares sold	945,000	2,470,000
Shares redeemed	(860,000)	(1,130,000)
Net increase/(decrease) in shares outstanding	85,000	1,340,000

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

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 periods. This information has been derived from information provided in the financial statements.

	SIX-MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2021[1]
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	$ 27.82	$ 25.00
Net investment income/(loss)[2]	0.10	0.02
Net realized and unrealized gain/(loss) from investments	(1.89)	2.80
Net increase/(decrease) in net assets resulting from operations	(1.79)	2.82
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(0.10)	—
Net realized capital gains	(0.02)	—
Total dividends and distributions to shareholders	(0.12)	—
Net asset value, end of period	$ 25.91	$ 27.82
Market value, end of period	$ 25.97	$ 27.91
Total investment return/(loss) on net asset value[3]	-6.48%[5]	11.23%[5]
Total investment return/(loss) on market price[4]	-6.54%[5]	11.56%[5]
RATIO/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	$36,925	$37,285
Ratio of expenses to average net assets	0.85%[6]	0.85%[6]
Ratio of net investment income/(loss) to average net assets	0.76%[6]	0.19%[6]
Portfolio turnover rate[7]	162%[5]	180%[5]

(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
FEBRUARY 28, 2022 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has forty-one 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 89.023 billion shares are currently classified into two hundred and one 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 February 28, 2022, and the period covered by these Notes to Financial Statements is the six-months ended February 28, 2022 (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.).

- 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	$36,682,430	$36,682,430	$ —	$ —
Short-Term Investments	215,109	215,109	—	—
Total Investments*	$36,897,539	$36,897,539	$ —	$ —

* 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 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.

UKRAINE-RUSSIA CONFLICT RISK — In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future, could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long the armed conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments, even beyond any direct exposure the Fund may have to issuers located in these countries.

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 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.

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, 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 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 31, 2023 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after March 31, 2023.

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

GROSS ADVISORY FEES	RECOUPMENT/ WAIVERS	NET ADVISORY FEES
$ 177,654	$ (18,700)	$ 158,954

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:

PURCHASE	SALES
$ 60,332,931	$ 60,337,962

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:

PURCHASE	SALES
$ 26,105,733	$ 23,741,941

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 difference 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 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
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.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Company has adopted and implemented a Liquidity Risk Management Program (the "Company Program") as required by rule 22e-4 under the 1940 Act. In accordance with the Company Program, the Adviser has adopted and implemented a liquidity risk management program (the "Adviser Program" and together with the Company Program, the "Programs") on behalf of the Fund. The Programs seek to assess, manage and review the Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Vigilant Compliance, LLC ("Vigilant") as the program administrator for the Company Program and the Liquidity Risk Management Committee of the Adviser as the program administrator for the Adviser Program. The process of monitoring and determining the liquidity of the Fund's investments is supported by one or more third-party vendors.

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from March 15, 2021 to June 30, 2021 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund's portfolio investments and the Adviser's assessment that the Fund's strategy remained appropriate for an open-end mutual fund; (ii) analyses of the Fund's trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund did not require the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

Based on the review, the Report concluded that the Programs were being implemented effectively and reasonably designed to assess and manage Liquidity Risk in the Fund's portfolio.

There can be no assurance that the Company Program or the Adviser Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

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