THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

A Series of
THE RBB FUND TRUST

SEMI-ANNUAL REPORT

February 28, 2023
(Unaudited)

The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF (CHRG)

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THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

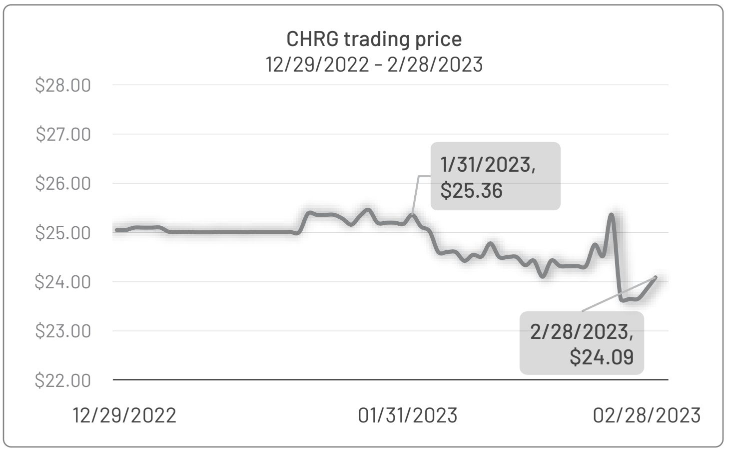
SHAREHOLDER LETTER

(UNAUDITED)

To the Shareholders of CHRG,

On behalf of The Energy & Minerals Group Advisors, LLC ("EMG Advisors") team, we want to express our appreciation for the confidence you have placed in The Energy & Minerals Group EV, Solar & Battery Material (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF) ("CHRG" or the "Fund"). We hope to use these letters as an opportunity to provide you with specific information relevant to our investment thesis, and our insights into the actively managed portfolio allocations therein.

CHRG performance overview



We launched CHRG on December 29, 2022, with a share price of $25.00 on the NYSE Arca, Inc.; the Fund's share price closed on January 31, 2023 at $25.36 (to end January 2023 +1.04%), and on February 28, 2023 at $24.09 (to end February 2023 -5.01%). CHRG's year-to-date performance as of February 28, 2023 was -4.03%.

We believe that the global energy expansion that is underway will drive demand for the commodities necessary to shift from a fuel-intensive to a material-intensive energy system. This shift has matured faster than anyone could have predicted, underpinned by an alignment of domestic politics, geopolitics, and technological innovation, on a scale that the world has never seen.

Our strategy is to provide investors actively managed exposure to the commodities required for this global shift, currently Copper, Lithium, Nickel, and Cobalt (collectively, the "underlying metals"). Leveraging our team's decades worth of experience in the energy and mineral sector, we have summarized our key drivers of both positive and negative pressures on the future prices of the underlying metals in this letter. We also communicate about these same themes daily via our LinkedIn and Twitter feeds, and weekly through a newsletter you can subscribe to at www.emgadvisors.com.

The table below represents the holdings of the Fund as of February 28, 2023.

Collateral	Security	Symbol	Value (USD)	Weight (%)
—	UNITED STATES TREAS BILLS 06/29/2023	912796ZR3	1,968,883	65.64%
—	Cash & other	—	1,030,505	34.36%

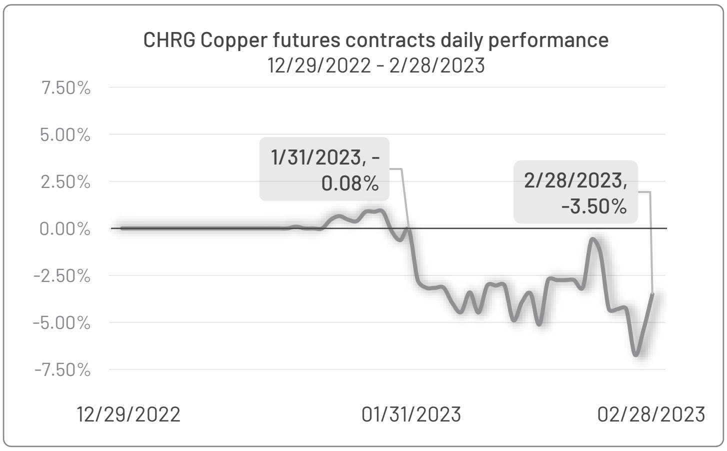
Commodities	Security	Symbol	Value (USD)	Weight (%)
Copper	COPPER FUTURE May23	HGK3 COMDTY	1,840,275	61.24%
Lithium	Lithium LiOH COME Jun23	LFAM3 COMDTY	210,750	7.01%
Lithium	Lithium LiOH COME Jul23	LFAN3 COMDTY	209,640	6.98%
Lithium	Lithium LiOH COME Aug23	LFAQ3 COMDTY	207,000	6.89%
Lithium	Lithium LiOH COME Sep23	LFAU3 COMDTY	201,750	6.71%

Commodities	Security	Symbol	Value (USD)	Weight (%)
Nickel	LME NICKEL FUTURE May23	LNK3 COMDTY	297,348	9.89%
Cobalt	Cobalt Fastmarket May23	CVTK3 COMDTY	38,470	1.28%

As of February 28, 2023, the Fund was heavily weighted to Copper (61.24%), with conservative exposure to Nickel (9.89%) and Cobalt (1.28%). We increasingly believe that Copper is undervalued due to the markets inability to comprehend the demand created from Solar, Wind, and electric vehicle adoption, paired with a very concentrated and volatile supply chain, and that this dislocation will be the story of 2023.

Copper; anchoring electrification

Target allocation (as of 2/28/2023)	52.40%
Target allocation (as of 3/1/2023)	75.80%
Year-to-date performance (as of 2/28/2023)	-3.50%



The January 2023 Copper price rally that was driven by a risk-on tone dissipated due to growing concerns about Chinese demand prospects and a stronger US dollar, which dampened investor enthusiasm for Copper. Mine supply disruptions and low inventories have provided price support on the downside, prices have remained somewhat volatile. The year-to-date performance of the Fund's Copper position was -3.50% as of February 28, 2023.

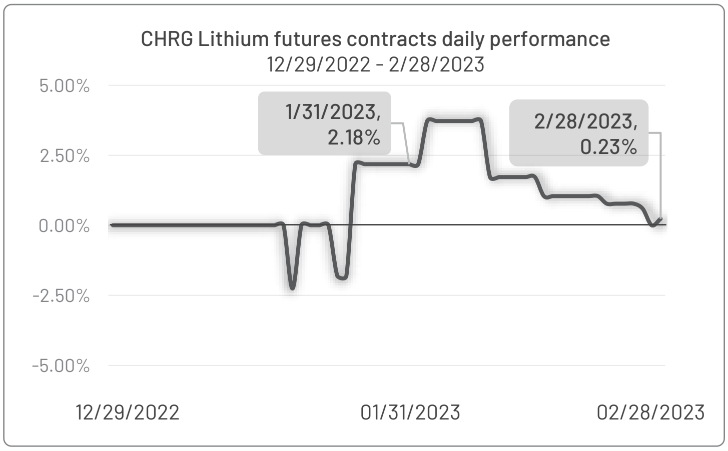
We believe Copper will be one of the most in-demand materials of 2023. Supply-side issues, such as weather-related incidents in Indonesia and processing shutdowns in Panama, intensified in February 2023, compromising the availability of Copper to the market. Copper processors have responded with downgraded Q1 2023 sales guidance. Manufacturing activity is increasing in many countries due to lower input costs and COVID-19 re-openings, and is coupled with government stimulus initiatives in some countries, such as China, aimed at boosting domestic economies. In response to an anticipated increase in demand, Copper mine supply is set to grow by more than 5% in 2023 according to Wood Mackenzie , which would be the largest year-over-year increase since 2016. This expected expansion of the Copper supply chain is dependent on the fiscal conditions of the countries where these projects are expected to take place. With the uncertainty in the global economy posing significant risks to the advancement and development of new mining projects, we believe that any Copper supply chain expansion faces serious headwinds.

We see Copper as the key material anchoring electrification over the long-term, and believe that there is not enough Copper supply to meet the forecasted demand driven by the global energy expansion to renewables. We expect this energy expansion, a decades-long global infrastructure project, will be the main driver of Copper demand, underpinned by government policies, such as the Inflation Reduction Act in the United States and the European Union's Green Deal. In addition, automobile companies have made commitments to go all-electric in the coming years, which we expect will increase global demand for Copper. For example, Mercedes-Benz has committed to manufacturing a 100% electric fleet of vehicles by 2025 and sold roughly 117,00 passenger electric vehicles and over 2 million cars globally in 2022! If Mercedes alone makes that transition, the current supply of copper may not satiate their demand, let alone the other car companies.

We believe the shift to electrification is going to happen faster than the supply chain is ready for.

Lithium

Target allocation (as of 2/28/2023)	28.50%
Target allocation (as of 3/1/2023)	11.80%
Year-to-date performance (as of 2/28/2023)	+0.23%



There was a supply deficit across all lithium materials in 2022, with battery-grade lithium exhibiting the most substantial shortfall. Producers have responded with increased supply from existing mines, a short-term solution, while investing in new mines that could take up to 12 years to get into production; the long-term “solution”.

The year-to-date performance of the Fund’s Lithium position was +0.23% as of February 28, 2023.

We are decreasing the Fund’s exposure to Lithium from 28.5% to 11.8% to align with Fund’s March 1, 2023 target portfolio allocations. Demand for battery-grade Lithium has been slower than expected. However, the Lithium market remains in a supply deficit that is expected to grow through 2023 as global economies continue to reopen and energy expansion continues to gain momentum. Automobile companies are racing to build cheaper electric vehicles for the masses, shifting focus from high nickel cathode batteries to Lithium Iron Phosphate (“LFP”) batteries. LFP battery chemistries require a significantly higher concentration of battery-grade Lithium chemicals. LFP batteries are also generally preferable in battery energy storage system (“BESS”) infrastructures given their relative safety. Analysts at Morgan Stanley predict that 55% of US power generation could come from renewable energy by 2035, which will require trillions of dollars of investment in BESS to power the electrical grid.

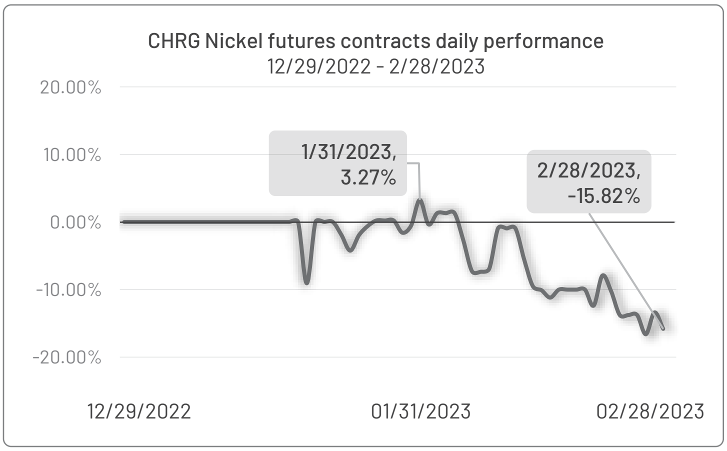
More and more, we see government policies that have continued, and we believe will continue, to restrict emissions as countries and companies globally will invest in electric vehicle and BESS infrastructure to support the green energy transition; we believe that the Lithium-ion battery is the key chemistry that will power this shift and act as the cornerstone of all battery chemical compositions for the foreseeable future.

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

SHAREHOLDER LETTER (CONTINUED)
(UNAUDITED)

Nickel

Target allocation (as of 2/28/2023)	15.30%
Target allocation (as of 3/1/2023)	10.30%
Year-to-date performance (as of 2/28/2023)	-15.82%

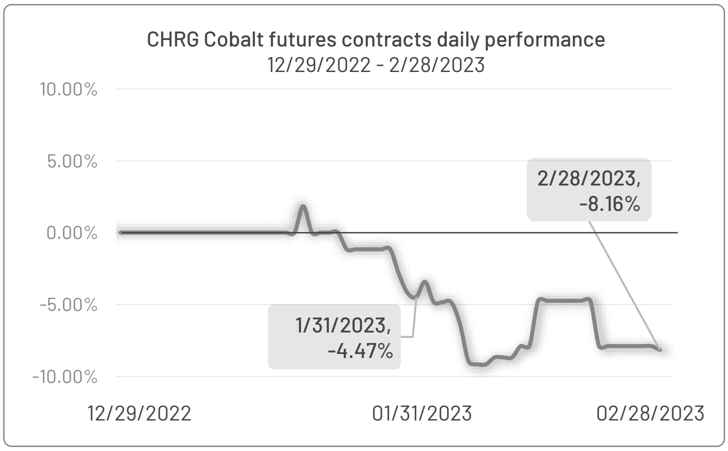


Nickel prices fell in February 2023 as the tight supply of Class I Nickel (the type of Nickel used to make Nickel sulphate used in batteries and other applications) is expected to ease in the months ahead. The year-to-date performance of the Fund's Nickel position was -15.82% as of February 28, 2023. We decreased the Fund's allocation to Nickel from 15.3% as of February 28, 2023, to 10.3% as of March 1, 2023.

Nickel is a key component in the battery cathode required for electric vehicle and BESS applications. On February 24, 2023, the US announced a 35% tariff on imports of Nickel from Russia, to come into effect on April 1, 2023. This tariff could create upward pressure on Nickel prices in the near-term as US manufacturers seek alternative supply. At the same time, China is becoming self-sufficient in producing Nickel for batteries, which could reduce the nation's total imports of Class I Nickel in 2023, freeing up potential supply for the rest of the world.

Cobalt

Target allocation (as of 2/28/2023)	3.80%
Target allocation (as of 3/1/2023)	1.50%
Year-to-date performance (as of 2/28/2023)	-8.16%



Cobalt prices were volatile in 2022, and that volatility continued into the first two months of 2023. Cobalt price levels in February fell roughly 60% from the metal's last price peak in May 2022.

The year-to-date performance of the Fund's Cobalt position was -8.16% as of February 28, 2023. We decreased the Fund's allocation to Cobalt from 3.8% as of March 28, 2023 to 1.5% as of March 1, 2023.

We believe demand for portable electronics in the wake of COVID-19 re-openings, coupled with elevated Cobalt supply levels are some of the reasons for the recent slump in prices. We believe there could be market surpluses of Cobalt on the horizon in the short-term, but that the risk of increasing geopolitical tensions in major producing countries (including the Democratic Republic of Congo) could impact global supply. We expect more production disruptions in the short-term which could provide upward pressure on pricing, however we will be monitoring if the real demand recovery will materialize. We also are seeing societal pressures on the use of Cobalt due to its harsh mining conditions, and thus are seeing companies seek cobalt free battery solutions so as to not be dependent on this monopoly, for our futures supplies. This is a dynamic we will continue to monitor.

CHRG’ing ahead

We believe that the global energy expansion, transition, shift, or whatever you want to call it, is happening. Over $4 trillion dollars has been committed to be spent through 2030 to enable this shift. This commitment dwarfs many of the greatest infrastructure projects in human history combined. For example, the nearly 50,000 mile US Interstate Highway System, known as one of America’s greatest investments, took 35 years and over $530 billion (in today’s dollars) to complete. The capital committed to global green energy initiatives is nearly 8x that and is expected to be spent within one decade, not three.

We expect that this high velocity of investment will drive demand for the commodities necessary to facilitate the shift from a fuel-intensive to a material-intensive energy system. Our strategy is to invest in the commodities that we believe are required for this long-term shift, leveraging our team’s 70+ years of combined domain experience to actively manage the Fund’s exposures to the underlying metals required as technology develops and this shift breaks out of its infancy.

CHRG!

Thank you,

Will McDonough
Founder, CEO & Portfolio Manager
The Energy & Minerals Group Advisors, LLC

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

PERFORMANCE DATA

(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2023

	SINCE INCEPTION
The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF	-4.02%[(1)]
S&P 500®	4.94%[(2)]

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) *The Energy & Minerals Group EV,Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt Futures Strategy ETF (the "Fund") commenced operations on December 29, 2022.*

(2) *Benchmark performance is from the inception date of the Fund only and is not the inception date of the benchmark itself.*

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

FUND EXPENSE EXAMPLE

FEBRUARY 28, 2023 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, and other Fund expenses. 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 mutual funds.

This example is based on an investment of $1,000 invested at the beginning of the six-month period from September 1, 2022 through February 28, 2023, and held for the entire period. **The actual values and expenses are based on the 62-day period from inception on December 29, 2022 through February 28, 2023.**

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 the 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, 2022	ENDING ACCOUNT VALUE FEBRUARY 28, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SINCE INCEPTION TOTAL INVESTMENT RETURN FOR THE FUND
The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF					
Actual	$ 1,000.00	$ 959.80	$ 1.56	0.95%	-4.02%
Hypothetical (5% return before expenses)	1,000.00	1,020.08	4.76	0.95%	N/A

* Expenses are equal to the Fund's annualized six-month expense ratio for the period September 1, 2022 to February 28, 2023, 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 actual dollar amounts shown are expenses paid by the Fund during the period from the Fund's inception on December 29, 2022 through February 28, 2023 multiplied by 62 days, which is the number of days from the Fund's inception through February 28, 2023.** The Fund's ending account values on the first line in the table is based on the actual since inception total investment return for the Fund.

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE

(UNAUDITED)

The following table presents a consolidated summary of the portfolio holdings of the Fund:

	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	65.6%	$ 1,968,883
U.S. Bank Money Market Deposit Account	22.2	666,949
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures contracts)	12.2	363,310
NET ASSETS	100.0%	$ 2,999,142

The Fund seeks to achieve its investment objective by concentrating its investments in a combination of financial instruments that are economically linked to elements necessary for the production of batteries and battery energy storage systems (“BESS”) used in the electric vehicle and solar industries.

As a result of the Fund’s use of derivatives, the Fund may hold significant amounts of U.S. Treasuries or short-term investments.

Portfolio holdings are subject to change at any time.

Refer to the Consolidated Portfolio of Investments for a detailed listing of the Fund’s holdings.

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

CONSOLIDATED PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2023 (UNAUDITED)

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
SHORT-TERM INVESTMENTS — 87.8%				
U.S. TREASURY OBLIGATIONS — 65.6%				
United States Treasury Bill	4.773%	06/29/23	$ 2,000	$ 1,968,883
TOTAL U.S. TREASURY OBLIGATIONS (Cost $1,969,533)				1,968,883

	NUMBER OF SHARES (000'S)	
MONEY MARKET DEPOSIT ACCOUNT — 22.2%		
U.S. Bank Money Market Deposit Account, 4.25%[(a)]	667	666,949
TOTAL MONEY MARKET DEPOSIT ACCOUNT (Cost $666,949)		666,949
TOTAL SHORT-TERM INVESTMENTS (Cost $2,636,482)		2,635,832
TOTAL INVESTMENTS — 87.8% (Cost $2,636,482)		2,635,832
OTHER ASSETS IN EXCESS OF LIABILITIES — 12.2%		363,310
NET ASSETS — 100.0%		$ 2,999,142

* Short-term investments' coupon reflects the annualized yield on the date of purchase for discounted investments.

(a) The rate shown is as of February 28, 2023.

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

CONSOLIDATED PORTFOLIO OF INVESTMENTS IN FUTURES CONTRACTS

FEBRUARY 28, 2023 (UNAUDITED)

Futures contracts outstanding as of February 28, 2023 were as follows:

LONG CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Cobalt	May-23	1	$ 38,471	$ (4,200)
Copper	May-23	18	1,840,275	(57,260)
Lithium Hydroxide Monohydrate	Jun-23	3	210,750	(17,258)
Lithium Hydroxide Monohydrate	Jul-23	3	209,640	(368)
Lithium Hydroxide Monohydrate	Aug-23	3	207,000	3,742
Lithium Hydroxide Monohydrate	Sep-23	3	201,750	5,242
London Metals Exchange Nickel	May-23	5	743,370	(94,482)
				$ (164,584)

SHORT CONTRACTS	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
London Metals Exchange Nickel	May-23	3	$ (446,022)	$ 53,853
				$ 53,853
Total Futures Contracts				$ (110,731)

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2023 (UNAUDITED)

ASSETS	
Short-term investments in securities, at value (cost $2,636,482)	$ 2,635,832
Deposits with brokers:	
Futures contracts	474,007
Foreign currency deposits with broker for future contracts	102
Unrealized apprecation on futures contracts	62,837
Interest receivable	2,348
Total assets	3,175,126
LIABILITIES	
Unrealized depreciation on futures contracts	173,568
Payables for:	
Advisory fees	2,229
Other accrued expenses and liabilities	187
Total liabilities	175,984
Net assets	$ 2,999,142
NET ASSETS CONSIST OF:	
Paid-in capital	$ 3,114,154
Total distributable earnings/(losses)	(115,012)
Net assets	$ 2,999,142
Shares issued and outstanding (unlimited number of shares authorized without par value)	125,000
Net asset value, price per share	$ 23.99

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

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED FEBRUARY 28, 2023[1] (UNAUDITED)

INVESTMENT INCOME	
Interest	$ 29,079
Total investment income	29,079
EXPENSES	
Advisory fees (Note 2)	6,980
Total expenses	6,980
Net investment income/(loss)	22,099
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	(338)
Futures contracts	(25,392)
Net change in unrealized appreciation/(depreciation) on:	
Investments	(650)
Futures contracts	(110,731)
Net realized and unrealized gain/(loss) on investments	(137,111)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (115,012)

(1) Inception date of the Fund was December 29, 2022.

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

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 28, 2023[1] (UNAUDITED)
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:	
Net investment income/(loss)	$ 22,099
Net realized gain/(loss) from investments	(25,730)
Net change in unrealized appreciation/(depreciation) on investments	(111,381)
Net increase/(decrease) in net assets resulting from operations	(115,012)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	5,626,324
Shares redeemed	(2,512,170)
Net increase/(decrease) in net assets from capital share transactions	3,114,154
Total increase/(decrease) in net assets	2,999,142
NET ASSETS:	
Beginning of period	—
End of period	$ 2,999,142
SHARE TRANSACTIONS:	
Shares sold	225,000
Shares redeemed	(100,000)
Net increase/(decrease) in shares outstanding	125,000

(1) Inception date of the Fund was December 29, 2022.

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

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF
CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	PERIOD ENDED FEBRUARY 28, 2023[1] (UNAUDITED)
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	$ 25.00
Net investment income/(loss)[2]	0.13
Net realized and unrealized gain/(loss) from investments	(1.14)
Net increase/(decrease) in net assets resulting from operations	(1.01)
Net asset value, end of period	$ 23.99
Market value, end of period	$ 23.85[5]
Total investment return/(loss) on net asset value[3]	(4.02)%[5]
Total investment return/(loss) on market price[4]	(3.64)%[5]
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	$ 2,999
Ratio of expenses to average net assets	0.95%[6]
Ratio of net investment income/(loss) to average net assets	2.87%[6]
Portfolio turnover rate	0%[5]

(1) Inception date of the Fund was December 29, 2022.
(2) Per share data calculated using average shares outstanding method.
(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.
(5) Not annualized.
(6) Annualized.

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

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940 as amended (the “1940 Act”), as an open-end management investment company. The Trust is a “series fund,” which is a mutual fund complex 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, the Trust has eight separate investment portfolios, including The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF (the “Fund”), which commenced investment operations on December 29, 2022.

The Fund seeks long-term capital appreciation. The Fund seeks to achieve its investment objective by concentrating its investments in a combination of financial instruments that are economically linked to elements necessary for the production of batteries and battery energy storage systems (“BESS”) used in the electric vehicle and solar industries. Such elements are currently lithium, nickel, copper and cobalt. The Fund may also invest in financial instruments that are economically linked to manganese or graphite.

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, 2023, and the period covered by these Notes to Financial Statements is the since inception period from December 29, 2022 through February 28, 2023 (the “current fiscal period”).

CONSOLIDATION OF SUBSIDIARY — The Fund invests up to 25% of its total assets in The Energy & Minerals Group EV & Solar Battery Materials Futures Cayman Fund, Ltd., a wholly-owned subsidiary of the Fund (the “Subsidiary”), organized under the laws of the Cayman Islands. The consolidated financial statements of the Fund include the financial statements of the Subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest. All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were $363,378, which represented 12.12% of the Fund’s net assets.

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 sales price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. 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. Investments in other open-end investment companies are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). Forward currency exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the Trust’s Board of Trustees (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.

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

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

• Level 1 – Prices are determined using quoted prices in active markets for identical securities.

• Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

• Level 3 – Prices are determined using significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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

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
Short-Term Investments	$ 2,635,832	$ 666,949	$ 1,968,883	$ —
Commodity Futures Contracts	62,837	62,837	—	—
Total Assets	$ 2,698,669	$ 729,786	$ 1,968,883	$ —

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Futures Contracts	$ (173,568)	$ (173,568)	$ —	$ —
Total Liabilities	$ (173,568)	$ (173,568)	$ —	$ —

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 Level 3 transfers are disclosed if the Fund had an amount of total 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.

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of another security or financial instrument. Derivative instruments that the Fund used during the period include futures contracts.

During the current fiscal period, the Fund used long and short contracts on commodities (through investment in the Subsidiary), and U.S. government bonds, to gain investment exposure in accordance with its investment objective.

The following tables provide quantitative disclosures about fair value amounts of, and gains and losses on, the Fund's derivative instruments as of and for the current fiscal period.

The following tables list the fair values and location on the Consolidated Statement of Assets and Liabilities of the Fund's derivative holdings as of the end of the reporting period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	COMMODITY CONTRACTS	TOTAL
Asset Derivatives			
Futures Contracts [a]	Unrealized appreciation on futures contracts	$ 62,837	$ 62,837
Total Value - Assets		**$ 62,837**	**$ 62,837**
Liability Derivatives			
Futures Contracts [a]	Unrealized depreciation on futures contracts	$ (173,568)	$ (173,568)
Total Value - Liabilities		**$ (173,568)**	**$ (173,568)**

[a] This amount represents the cumulative appreciation/(depreciation) of futures contracts as reported in the Consolidated Portfolio of Investments.

The following table lists the amounts of realized gains/(losses) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	COMMODITY CONTRACTS	TOTAL
Realized Gain/(Loss)			
Futures Contracts	Net realized gain/(loss) from futures contracts	$ (25,392)	$ (25,392)
Total Realized Gain/(Loss)		**$ (25,392)**	**$ (25,392)**

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	COMMODITY CONTRACTS	TOTAL
Change in Unrealized Appreciation/(Depreciation)			
Futures Contracts	Net change in unrealized appreciation/(depreciation) on futures contracts	$ (110,731)	$ (110,731)
Total Change in Unrealized Appreciation/(Depreciation)		**$ (110,731)**	**$ (110,731)**

During the current fiscal period, the Fund's quarterly average volume of derivatives was as follows:

LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT
$ 3,451,256	$ (446,022)

FUTURES CONTRACTS — The Fund uses futures contracts in the normal course of pursuing its investment objective. Upon entering into a futures contract, the Fund must deposit initial margin in addition to segregating cash or liquid assets sufficient to meet its obligation to purchase or provide securities, or to pay the amount owed at the expiration of an index-based futures contract. Such liquid assets may consist of cash, cash equivalents, liquid debt or equity securities or other acceptable assets. Pursuant to the futures contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as "variation margin" and is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. Use of long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Consolidated Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to unlimited risk of loss.

USE OF ESTIMATES — The preparation of consolidated 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 consolidated 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 gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund, Inc. ("RBB"), an affiliated fund. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB, 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 the Trust and RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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.

For tax purposes, the Subsidiary is an exempted Cayman Islands investment company. The Subsidiary has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation and as such is not subject to U.S. income tax.

SEC RULE 18f-4 — Effective August 19, 2022, the Securities and Exchange Commission (the "SEC") implemented Rule 18f-4 under the 1940 Act ("Rule 18f-4"), providing for the regulation of a registered investment company's use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund's derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. The Fund, as a full derivatives user (as defined in Rule 18f-4), is subject to the full requirements of Rule 18f-4. The Fund is required to comply with Rule18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4.

COMMODITY SECTOR RISK — Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, and events affecting the financial services sector may cause the Fund's share value to fluctuate.

FOREIGN SECURITIES MARKET RISK — A substantial portion of the trades of the Fund are expected to take place on markets or exchanges outside the United States. There is no limit to the amount of assets of the Fund that may be committed to trading on foreign markets. The risk of loss in trading foreign futures and options on futures contracts can be substantial. Participation in foreign futures and options on futures contracts involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or exchange. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

CREDIT RISK — Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

U.S. GOVERNMENT SECURITIES — The Fund may invest in U.S. government securities. Securities issued or guaranteed by the U.S. government or its agencies or instrumentalities include U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Treasury and which differ only in their interest rates, maturities, and times of issuance. U.S. Treasury bills have initial maturities of one-year or less; U.S. Treasury notes have initial maturities of one to ten years; and U.S. Treasury bonds generally have initial maturities of greater than ten years. Certain U.S. government securities are issued or guaranteed by agencies or instrumentalities of the U.S. government including, but not limited to, obligations of U.S. government agencies or instrumentalities such as Fannie Mae, Freddie Mac, Ginnie Mae, the Small Business Administration, the Federal Farm Credit Administration, the Federal Home Loan Banks, Banks for Cooperatives (including the Central Bank for Cooperatives), the Federal Land Banks, the Federal Intermediate Credit Banks, the Tennessee Valley Authority, the Export-Import Bank of the United States, the Commodity Credit Corporation, the Federal Financing Bank, the Student Loan Marketing Association, the National Credit Union Administration and the Federal Agricultural Mortgage Corporation (Farmer Mac).

Some obligations issued or guaranteed by U.S. government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury, while the U.S. government provides financial support to such U.S. government-sponsored federal agencies, no assurance can be given that the U.S. government will always do, since the U.S. government is not so obligated by law. U.S. Treasury notes and bonds typically pay coupon interest semi-annually and repay the principal at maturity.

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 available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary from 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 ADVISER AND OTHER SERVICES

The Energy & Minerals Group Advisors, LLC serves as the Adviser to the Fund. Vident Investment Advisory, LLC (“Vident” or “Sub-Adviser”)serves as the investment sub-adviser to the Fund. Expenses of the Fund are deducted from the Fund’s total income before dividends are paid. Subject to the overall supervision of the Board, the Adviser manages the overall investment operations of the Fund in accordance with the Fund’s investment objective and policies and formulates a continuing investment strategy for the Fund pursuant to the terms of Investment Advisory Agreement between the Trust and the Adviser (the “Advisory Agreement”). Under the terms of the Advisory Agreement, the Fund pays the Adviser a unitary management fee that is computed and paid monthly at an annual rate of 0.95% of the Fund’s average daily net assets during the month. From the unitary management fees, the Adviser pays most of the expenses of the Fund, including the cost of sub-advisory fees to Vident, Subsidiary expenses, transfer agency, custody, fund administration, legal, audit and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

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

ADVISORY FEES
$ 6,980

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

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

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

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

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

3. TRUSTEE AND OFFICER COMPENSATION

The Trustees of the Trust receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Trust. Vigilant Compliance, LLC is compensated for the services provided to the Trust. Employees of the Trust serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Trust. They are compensated by the Trust for services provided. Certain employees of Fund Services serve as officers of the Trust. They are not compensated by the Fund or the Trust. As of the end of the reporting period, there were no trustee and officer fees charged or paid by the Fund.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, there were no purchases or sales of investment securities or long-term U.S. Government securities (excluding short-term investments and derivative transactions) by the Fund.

5. FEDERAL INCOME TAX INFORMATION

The Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end;

accordingly, tax basis balances have not been determined for the current fiscal period. Since the Fund did not have a full fiscal year, the tax cost of investments is the same as noted in the Portfolio of Investments.

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 25,000 shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

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

7. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

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

8. 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.

THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS (LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY 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 Trust 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 Trust'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.emgadvisors.com.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Trustees who are not "interested persons" of the Trust, as that term is defined in the 1940 Act (the "Independent Trustees"), considered the approval of the investment advisory agreement between the Adviser and the Trust (the "Advisory Agreement") on behalf of the Fund and approval of the investment sub-advisory agreement between the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement") at a meeting of the Board held on December 20, 2022 (the "Meeting"). At the Meeting, the Board, including all of the Independent Trustees, approved the Advisory Agreement and the Sub-Advisory Agreement for an initial term ending August 16, 2024. The Board's decision to approve the Advisory Agreement and the Sub-Advisory Agreement reflects the exercise of its business judgment. In approving the Advisory Agreement and the Sub-Advisory Agreement, the Board considered information provided by the Adviser and Sub-Adviser with the assistance and advice of counsel to the Independent Trustees and the Trust. The Trustees reviewed these materials with management of the Adviser and Sub-Adviser and discussed the Advisory Agreement and Sub-Advisory Agreement with counsel in an executive session, at which no representatives of the Adviser or Sub-Adviser were present. In considering the approval of the Advisory Agreement and the approval of the Sub-Advisory Agreement with respect to the Fund, the Board took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting.

Among other things, the Trustees considered (i) the nature, extent, and quality of services to be provided to the Fund by the Adviser and the Sub-Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) the Adviser's and the Sub-Adviser's investment philosophies and processes; (iv) the Adviser's and the Sub-Adviser's assets under management and client descriptions, as applicable; (v) the Adviser's and the Sub-Adviser's soft dollar commission and trade allocation policies, as applicable; (vi) the Adviser's and the Sub-Adviser's advisory fee arrangements and other similarly managed clients, as applicable; (vii) the Adviser's and the Sub-Adviser's compliance procedures; (viii) the Adviser's and the Sub-Adviser's financial information and insurance coverage; (ix) the Adviser's profitability analysis relating to its proposed provision of services to the Fund; (x) the extent to which economies of scale are relevant to the Fund; and (xi) a report prepared by the Adviser comparing the Fund's proposed management fees and total expense ratio to those of similar ETFs advised by other, unaffiliated investment advisory firms. The Trustees noted that the Fund had not yet commenced operations, and consequently there was no performance information to review with respect to the Fund.

As part of their review, the Trustees considered the nature, extent and quality of the services proposed to be provided by the Adviser and the Sub-Adviser. The Trustees concluded that the Adviser and the 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 advisory fees to be paid by the Fund and the Fund's expected total operating expense ratio was compared to similar information for ETFs advised by other, unaffiliated investment advisory firms. The Trustees also considered the fees payable to the Sub-Adviser under the Sub-Advisory Agreement. In this regard, the Board noted that the fees for the Sub-Adviser were payable by the Adviser.

After reviewing the information regarding the Adviser's and the Sub-Adviser's estimated costs, profitability and economies of scale, and after considering the services to be provided by the Adviser and the Sub-Adviser, the Trustees concluded that the unitary management fee to be paid by the Fund to the Adviser and the sub-advisory fee to be paid to the Sub-Adviser by the Adviser were fair and reasonable and that the Advisory Agreement and Sub-Advisory Agreement should be approved for an initial period ending August 16, 2024.

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INVESTMENT ADVISER

The Energy & Minerals Group Advisors, LLC
704 Goodlette Frank Road North, Suite 118
Naples, FL 34102

INVESTMENT SUB-ADVISER

Vident Investment Advisory, LLC
1125 Sanctuary Parkway, Suite 515
Alpharetta, Georgia 30009

ADMINISTRATOR AND TRANSFER AGENT

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CUSTODIAN

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Milwaukee, WI 53202

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