

DRIVE **WEALTH**

ANNUAL REPORT 2021

DriveWealth ETFs
Series of The RBB Fund, Inc.

8/31/21

DriveWealth Power Saver ETF
DriveWealth Steady Saver ETF

DriveWealth Power Saver ETF (EERN) >

DriveWealth Steady Saver ETF (STBL) >

TABLE OF CONTENTS

Letter to Shareholders	1
Portfolio Characteristics	2
Fund Expense Examples	4
Schedules of Investments	5
Financial Statements	7
Notes to Financial Statements	13
Report of Independent Registered Public Accounting Firm	22
Shareholder Tax Information	23
Notice to Shareholders	24
Privacy Notice	26
Directors and Officers	32

DRIVEWEALTH ETFS

LETTER TO SHAREHOLDERS

AUGUST 31, 2021 (UNAUDITED)

Dear DriveWealth Steady Saver ETF and/or DriveWealth Power Saver ETF Shareholder:

The DriveWealth ETFs commenced operations on July 26, 2021 and each seek to capture desired net distribution yield¹ targets. Under normal market conditions, the DriveWealth Steady Saver ETF (ticker: “STBL”) seeks a net distribution yield of 3% and the DriveWealth Power Saver ETF (ticker: “EERN”) seeks a net distribution yield of 8%. To pursue these stated yields while minimizing risk and expenses, we use technology to create an investable universe of fixed income focused ETF’s and closed-end funds from which each of the DriveWealth ETFs’ portfolio is constructed. As of August 31, 2021, the DriveWealth ETFs’ portfolios each had diversified exposures across fixed income sectors, including high yield credit, emerging markets, local and hard currencies, government bonds, securitized products, and other niche income-oriented asset classes. As of the same date, both portfolios held between 7-10 underlying ETFs and closed-end funds, and those underlying funds each held hundreds of securities, thus allowing us to build very diversified portfolios for the DriveWealth ETFs in what we believe is an efficient and optimized manner.

The portfolios’ respective performance since inception through August 31, 2021 have been as follows: 0.35% for the DriveWealth Steady Saver ETF (STBL) and 1.01% for the DriveWealth Power Saver ETF (EERN). Investments hurting the performance of each of the portfolios have included allocations to underlying funds that hold local emerging market debt and high yield emerging market corporate bonds denominated in U.S. dollars. As the Chinese credit markets have been hurt by news of the debt crisis of China Evergrande Group other credit investments within the emerging markets have weakened in sympathy. Additionally, as the U.S. Federal Reserve has indicated that the tapering of monthly purchases of treasuries and mortgages will commence “soon”, underlying funds that have longer portfolio durations and holdings of mortgages, specifically, have underperformed. This type of volatility in the markets is to be expected, and the performance of the two DriveWealth ETFs is not out of the norm of our expectations.

Looking forward, our diversified exposures and well-rounded factor and sector holdings give us confidence that the two DriveWealth ETFs will generate their respective stated targeted net distribution yields with risk and expenses below those of other similar products in the market. Although the extremely accommodative monetary and fiscal policy environment that has been in place globally since the start of the COVID-19 pandemic has begun to roll back, the DriveWealth ETFs’ portfolios are each well-positioned, in our view, to withstand market volatility and offer shareholders great alternatives to investments in money market funds (in the case of the DriveWealth Steady Saver ETF) or higher-risk holdings in other asset classes (in the case of the DriveWealth Power Saver ETF).

Sincerely,

Stewart Russell

Stewart Russell

Chief Investment Officer

YieldX Inc.

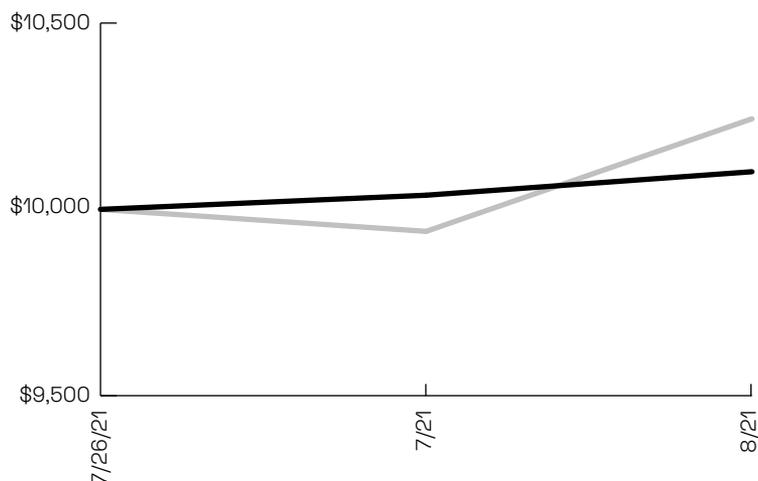
¹ Net distribution yield is defined as the dollar amount of the dividends received by the ETF holders divided by the dollar amount of their ETF holdings annualized.

DRIVEWEALTH POWER SAVER ETF PORTFOLIO CHARACTERISTICS (UNAUDITED)

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

	SINCE INCEPTION	INCEPTION DATE
DriveWealth Power Saver ETF	1.01%	7/26/2021
S&P 500® Total Return Index*	2.43% ⁽¹⁾	—

Fund Expense Ratios ⁽²⁾: Gross 1.97% and Net 1.49%



Fund/ Index Name	Total Value
DriveWealth Power Saver ETF	\$10,101
S&P 500® Total Return Index	\$10,243

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

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost.

⁽¹⁾ Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

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

* The S&P 500® Total Return Index is the total return version of the S&P 500® Index. Dividends are reinvested on a daily basis and all regular cash dividends are assumed reinvested in the index on the ex-dividend date. The S&P 500® Index is a market-capitalization-weighted index of 500 US stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500® Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The S&P 500® Index was first introduced on the 1st of January, 1923, though expanded to 500 stocks on March 4, 1957.

The DriveWealth Power Saver ETF uses the Global Industry Classification StandardSM ("GICSSM") as the basis for the classification of securities on the Schedule of Investments ("SOI").

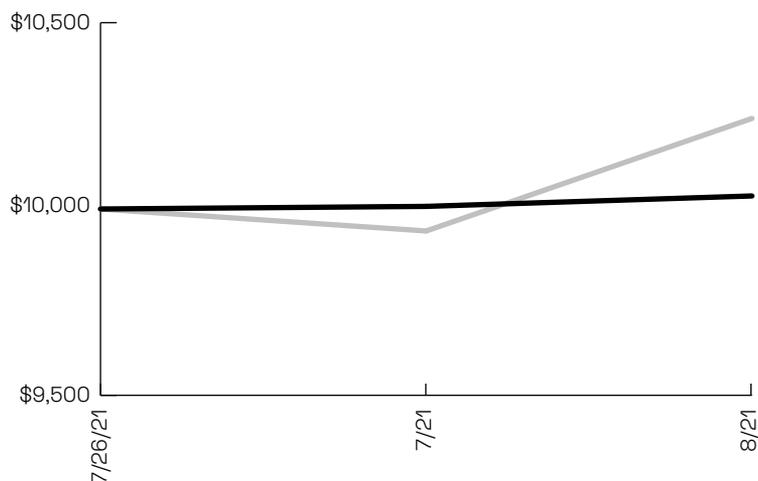
SECTOR ALLOCATION	% OF NET ASSETS
Finance and Insurance	99.8%

DRIVEWEALTH STEADY SAVER ETF PORTFOLIO CHARACTERISTICS (UNAUDITED)

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

	SINCE INCEPTION	INCEPTION DATE
DriveWealth Steady Saver ETF	0.35%	7/26/2021
S&P 500® Total Return Index*	2.43% ⁽¹⁾	—

Fund Expense Ratios ⁽²⁾: Gross 0.86% and Net 0.66%



Fund/ Index Name	Total Value
DriveWealth Steady Saver ETF	\$10,035
S&P 500® Total Return Index	\$10,243

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

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost.

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

The DriveWealth Steady Saver ETF uses the Global Industry Classification StandardSM ("GICSSM") as the basis for the classification of securities on the Schedule of Investments ("SOI").

SECTOR ALLOCATION	% OF NET ASSETS
Finance and Insurance	100.0%

DRIVEWEALTH ETFS FUND EXPENSE EXAMPLES AUGUST 31, 2021 (UNAUDITED)

As a shareholder of the Fund(s), 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. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other ETFs.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2021 through August 31, 2021, and held for the entire period. **The actual values and expenses are based on the 36-day period from inception on July 26, 2021 through August 31, 2021.**

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on each 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 these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

	BEGINNING ACCOUNT VALUE MARCH 1, 2021	ENDING ACCOUNT VALUE AUGUST 31, 2021	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SINCE INCEPTION TOTAL INVESTMENT RETURNS FOR THE FUNDS
DriveWealth Power Saver ETF					
Actual	\$ 1,000.00	\$ 1,010.10	\$ 0.37	0.37%	1.01%
Hypothetical (5% return before expenses)	1,000.00	1,023.34	1.89	0.37	N/A
DriveWealth Steady Saver ETF					
Actual	\$ 1,000.00	\$ 1,003.50	\$ 0.39	0.39%	0.35%
Hypothetical (5% return before expenses)	1,000.00	1,023.24	1.99	0.39	N/A

* Expenses are equal to each Fund's annualized expense ratio for the period March 1, 2021 through August 31, 2021, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. **The actual dollar amounts shown are expenses paid by the Funds during the period from the Funds' inception on July 26, 2021 through August 31, 2021 multiplied by 36 days, which is the number of days from the Funds' inception through August 31, 2021.** Each Fund's ending account value in the first section in the table is based on the actual since inception total investment return for the Fund.

DRIVEWEALTH POWER SAVER ETF
SCHEDULE OF INVESTMENTS
AUGUST 31, 2021

	NUMBER OF SHARES	VALUE
Exchange Traded Funds — 28.4%		
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF (United States)	1,302	\$ 34,229
VanEck Vectors Emerging Markets High Yield Bond ETF (United States)	1,582	<u>37,541</u>
Total Exchange Traded Funds (Cost \$71,476)		<u>71,770</u>
Closed-End Mutual Funds — 69.8%		
Brookfield Real Assets Income Fund, Inc. (United States)	1,688	37,288
DoubleLine Opportunistic Credit Fund (United States)	1,894	37,539
Guggenheim Strategic Opportunities Fund (United States)	1,400	29,638
PIMCO Income Strategy Fund II (United States)	1,584	18,026
Western Asset Global High Income Fund, Inc. (United States)	3,651	37,824
Western Asset Managed Municipals Fund, Inc. (United States)	1,173	<u>15,871</u>
Total Closed-End Mutual Funds (Cost \$175,131)		<u>176,186</u>
Short-Term Investments — 1.6%		
First American Government Obligations Fund, Class X, 0.03% (United States)(a)	4,054	<u>4,054</u>
Total Short-Term Investments (Cost \$4,054)		<u>4,054</u>
Total Investments (Cost \$250,661) — 99.8%		<u>252,010</u>
Other Assets in Excess of Liabilities — 0.2%		<u>519</u>
NET ASSETS — 100.0%		<u>\$ 252,529</u>
(Applicable to 10,000 shares outstanding)		

(a) Seven-day yield as of August 31, 2021.

ETF Exchange-Traded Fund

Portfolio holdings are subject to change at any time.

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

DRIVEWEALTH STEADY SAVER ETF
SCHEDULE OF INVESTMENTS
AUGUST 31, 2021

	NUMBER OF SHARES	VALUE
Exchange Traded Funds — 91.4%		
Global X US Preferred ETF (United States)	964	\$ 25,112
iShares 0-5 Year High Yield Corporate Bond ETF (United States)	958	43,963
iShares 20+ Year Treasury Bond ETF (United States)	248	36,910
PGIM Ultra Short Bond ETF (United States)	1,042	51,798
SPDR Blackstone Senior Loan ETF (United States)	1,634	75,115
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF (United States)	2,874	75,557
SPDR Bloomberg Barclays Short Term High Yield Bond ETF (United States)	2,730	74,993
VanEck Vectors Emerging Markets High Yield Bond ETF (United States)	3,164	<u>75,082</u>
Total Exchange Traded Funds (Cost \$457,623)		<u>458,530</u>
Closed-End Mutual Funds — 6.3%		
Putnam Master Intermediate Income Trust (United States)	7,780	<u>31,664</u>
Total Closed-End Mutual Funds (Cost \$32,443)		<u>31,664</u>
Short-Term Investments — 2.3%		
First American Government Obligations Fund, Class X, 0.03% (United States)(a)	11,535	<u>11,535</u>
Total Short-Term Investments (Cost \$11,535)		<u>11,535</u>
Total Investments (Cost \$501,601) — 100.0%		<u>501,729</u>
Other Assets in Excess of Liabilities — 0.0%		<u>6</u>
NET ASSETS — 100.0%		<u>6</u>
(Applicable to 20,000 shares outstanding)		<u>\$ 501,735</u>

(a) Seven-day yield as of August 31, 2021.

ETF Exchange-Traded Fund

Portfolio holdings are subject to change at any time.

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

DRIVEWEALTH ETFS
STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2021

	DRIVEWEALTH POWER SAVER ETF	DRIVEWEALTH STEADY SAVER ETF
ASSETS		
Investments in securities of unaffiliated issuers, at value (cost \$246,607 and \$490,066, respectively)	\$ 247,956	\$ 490,194
Short-term investments, at value (cost \$4,054 and \$11,535, respectively)	4,054	11,535
Receivables for:		
Dividends	598	171
Total assets	252,608	501,900
LIABILITIES		
Payables for:		
Advisory fees	79	165
Total liabilities	79	165
Net assets	\$ 252,529	\$ 501,735
NET ASSETS CONSIST OF:		
Par value	\$ 10	\$ 20
Paid-in capital	249,990	500,142
Total distributable earnings/(losses)	2,529	1,573
Net assets	\$ 252,529	\$ 501,735
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	10,000	20,000
Net asset value, price per share	25.25	25.09

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

DRIVEWEALTH ETFS
STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2021

	DRIVEWEALTH POWER SAVER ETF*	DRIVEWEALTH STEADY SAVER ETF*
INVESTMENT INCOME		
Dividends	\$ 1,147	\$ 1,626
Total investment income	<u>1,147</u>	<u>1,626</u>
EXPENSES		
Advisory fees (Note 3)	<u>206</u>	<u>274</u>
Total expenses	206	274
Expense fees (waived)/reimbursed	<u>(116)</u>	<u>(93)</u>
Net expenses after waivers/reimbursements	<u>90</u>	<u>181</u>
Net investment income/(loss)	<u>1,057</u>	<u>1,445</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS		
Net realized gain/(loss) from investments	123	—
Net change in unrealized appreciation/(depreciation) on investments	<u>1,349</u>	<u>128</u>
Net realized and unrealized gain/(loss) on investments	<u>1,472</u>	<u>128</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,529</u>	<u>\$ 1,573</u>

* Inception date of the Fund was July 26, 2021.

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

DRIVEWEALTH POWER SAVER ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
AUGUST 31,
2021***

INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:

Net investment income/(loss)	\$ 1,057
Net realized gain/(loss) from investments	123
Net change in unrealized appreciation/(depreciation) on investments	<u>1,349</u>
Net increase/(decrease) in net assets resulting from operations	<u>2,529</u>

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	250,000
Shares redeemed	<u>—</u>
Net increase/(decrease) in net assets from capital share transactions	<u>250,000</u>
Total increase/(decrease) in net assets	<u>252,529</u>

NET ASSETS:

Beginning of period	<u>—</u>
End of period	<u>\$ 252,529</u>

SHARES TRANSACTIONS:

Shares sold	10,000
Shares redeemed	<u>—</u>
Net increase/(decrease) in shares outstanding	<u>10,000</u>

* Inception date of the Fund was July 26, 2021.

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

DRIVEWEALTH STEADY SAVER ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
AUGUST 31,
2021***

INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:

Net investment income/(loss)	\$ 1,445
Net realized gain/(loss) from investments	—
Net change in unrealized appreciation/(depreciation) on investments	<u>128</u>
Net increase/(decrease) in net assets resulting from operations	<u>1,573</u>

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	500,162
Shares redeemed	<u>—</u>
Net increase/(decrease) in net assets from capital share transactions	<u>500,162</u>
Total increase/(decrease) in net assets	<u>501,735</u>

NET ASSETS:

Beginning of period	<u>—</u>
End of period	<u>\$ 501,735</u>

SHARES TRANSACTIONS:

Shares sold	20,000
Shares redeemed	<u>—</u>
Net increase/(decrease) in shares outstanding	<u>20,000</u>

* Inception date of the Fund was July 26, 2021.

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

DRIVEWEALTH POWER SAVER ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31, <u>2021⁽¹⁾</u>
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 25.00
Net investment income/(loss) ⁽²⁾	0.11
Net realized and unrealized gain/(loss) from investments	<u>0.14</u>
Net increase/(decrease) in net assets resulting from operations	<u>0.25</u>
Net asset value, end of period	<u>\$ 25.25</u>
Market value, end of period	\$ 25.27
Total investment return/(loss) on net asset value ⁽³⁾	1.01% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	1.08% ⁽⁵⁾
RATIO/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 253
Ratio of expenses to average net assets with waivers and/or reimbursements	0.85% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements	0.37% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.25% ⁽⁶⁾
Portfolio turnover rate	11% ⁽⁵⁾⁽⁷⁾

⁽¹⁾ Inception date of the Fund was July 26, 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.

DRIVEWEALTH STEADY SAVER ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31, <u>2021⁽¹⁾</u>
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 25.00
Net investment income/(loss) ⁽²⁾	0.08
Net realized and unrealized gain/(loss) from investments	<u>0.01</u>
Net increase/(decrease) in net assets resulting from operations	<u>0.09</u>
Net asset value, end of period	<u>\$ 25.09</u>
Market value, end of period	\$ 25.09
Total investment return/(loss) on net asset value ⁽³⁾	0.35% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	0.38% ⁽⁵⁾
RATIO/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 502
Ratio of expenses to average net assets with waivers and/or reimbursements	0.59% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements	0.39% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.02% ⁽⁶⁾
Portfolio turnover rate	0% ⁽⁵⁾⁽⁷⁾

⁽¹⁾ Inception date of the Fund was July 26, 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.

DRIVEWEALTH ETFS

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2021

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has thirty-nine separate investment portfolios, including the DriveWealth Power Saver ETF (“Power Saver ETF”) and the DriveWealth Steady Saver ETF (“Steady Saver ETF”) (each a “Fund” and together the “Funds”). The Funds commenced investment operations on July 26, 2021.

RBB has authorized capital of one hundred billion shares of common stock of which 88.223 billion shares are currently classified into one hundred and ninety-three classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the Funds is to provide investors with current income.

The Funds are investment companies and follow 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 Funds is August 31, 2021, and the period covered by these Notes to Financial Statements is the since inception period from July 26, 2021 through August 31, 2021 (the “current fiscal period”).

INVESTMENT COMPANY SECURITIES — The Funds pursue their investment objectives by investing primarily in shares of registered, open-end investment companies and exchange-traded funds (“ETFs”) (collectively, “underlying funds”). When a Fund invests in underlying funds it will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying fund. In connection with its investments in other investment companies, a Fund will incur higher expenses, many of which may be duplicative. Furthermore, because the Funds invest in shares of ETFs and underlying funds their performances are directly related to the ability of the ETFs and underlying funds to meet their respective investment objectives, as well as the allocation of each Fund’s assets among the ETFs and underlying funds. Accordingly, the Funds’ investment performance will be influenced by the investment strategies of and risks associated with the ETFs and underlying funds in direct proportion to the amount of assets the Funds allocate to the ETFs and underlying funds utilizing such strategies.

PORTFOLIO VALUATION — Each 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 Funds 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,

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2021

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 Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

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

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

POWER SAVER ETF

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Exchange Traded Funds	\$ 71,770	\$ 71,770	\$ —	\$ —
Closed-End Mutual Funds	176,186	176,186	—	—
Short-Term Investments	4,054	4,054	—	—
Total Investments*	\$ 252,010	\$ 252,010	\$ —	\$ —

STEADY SAVER ETF

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Exchange Traded Funds	\$ 458,530	\$ 458,530	\$ —	\$ —
Closed-End Mutual Funds	31,664	31,664	—	—
Short-Term Investments	11,535	11,535	—	—
Total Investments*	\$ 501,729	\$ 501,729	\$ —	\$ —

* 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 Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2021

used had a ready market existed for such investments and may differ materially from the values the Funds 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 each 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 a 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 a 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 Funds 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 Funds record 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 of the RBB or Trust 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 each Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Each Fund pays dividends from its net investment income and distributes any net capital gains that it realizes. The Funds declare and pay any taxable capital gains at least annually 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. Additionally, each Fund reports details of distribution-related transactions on quarterly account statements.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Funds’ 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. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers are not known. Although vaccines for COVID-19 are becoming more available, the operational and financial performance of the issuers of securities in which the Funds invest depends on

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2021

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 Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

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

OTHER — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. Each Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, the Funds expect 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 Funds and the investment practices in which the Funds may engage.

TYPES OF FIXED-INCOME SECURITIES — Each Fund may invest in bonds and other types of debt obligations of U.S. and foreign issuers. Fixed income securities purchased by a 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 a Fund. Subsequent to the purchase of a fixed-income security by a 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 a Fund would not require a 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.

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2021

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, a 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, a Fund would not be pursuing its stated investment objective with its usual investment strategies. A 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 YieldX Advisers, LLC (“YieldX”) the Adviser. Money market instruments are high-quality, short-term fixed income obligations (which generally have remaining maturities of one year or less), and may include U.S. Government Securities, commercial paper, certificates of deposit and banker’s acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements for U.S. Government Securities. In lieu of purchasing money market instruments, a 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. A 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 Funds. Repurchase agreements involve certain risks not associated with direct investments in debt securities.

3. INVESTMENT ADVISER AND OTHER SERVICES

Red Gate Advisers, LLC (“Red Gate” or the “Adviser”) serves as the investment adviser to the Funds. YieldX and Vident Investment Advisory, LLC (“Vident”), each serves as an investment sub-adviser (“Sub-Advisers”) to the Funds. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Funds, primarily in the form of oversight of the Sub-Advisers pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Company on behalf of the Funds. Each Fund compensates the Adviser with a unitary management fee for its services at an annual rate based on

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2021

each Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears as shown in the following table. From the Advisory Fee, the Adviser pays most of the expenses of each Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, legal, audit and other services. However, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, fees and expenses of independent directors and their independent counsel, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

The Adviser has contractually agreed to waive a portion of its unitary management fee for the first year of each Fund’s operations to the extent that total annual Fund operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) exceed the rate “(Expense Caps)” shown in the following table of each Fund’s average daily net assets. This contractual limitation is in effect until December 31, 2022 and may not be terminated without the approval of the Board. The Adviser may discontinue these arrangements at any time after December 31, 2022.

FUND	ADVISORY FEE	EXPENSE CAP
Power Saver ETF	0.85%	0.37%
Steady Saver ETF	0.59	0.39

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

FUND	GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	NET ADVISORY FEES
Power Saver ETF	\$ 206	\$ (116)	\$ 90
Steady Saver ETF	274	(93)	181

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

Vigilant Distributors, LLC (the “Distributor”) serves as the principal underwriter and distributor of the Funds’ 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 Funds.

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2021

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 Funds were as follows:

FUND	PURCHASES	SALES
Power Saver ETF	\$ 29,862	\$ 27,826
Steady Saver ETF	—	—

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 Funds were as follows:

FUND	PURCHASES	SALES
Power Saver ETF	\$ 244,716	\$ —
Steady Saver ETF	490,066	—

5. FEDERAL INCOME TAX INFORMATION

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
Power Saver ETF	\$ 250,661	\$ 1,592	\$ (243)	\$ 1,349
Steady Saver ETF	501,601	1,024	(896)	128

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

As of August 31, 2021, there were no permanent differences between distributable earnings/(loss) and paid-in capital, respectively.

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2021

As of August 31, 2021, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
Power Saver ETF	\$ 1,180	\$ —	\$ 1,349
Steady Saver ETF	1,445	—	128

The differences between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes.

6. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. (the “Exchange”). Market prices for the shares may be different from their NAV. Each 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 each 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 each 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.

Each 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 each 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 each Fund for the transaction costs associated with the cash transactions. Variable fees received by each Fund, if any, are displayed in the capital shares transactions section of the Statements of Changes in Net Assets. Each Fund may issue an unlimited number of shares of beneficial interest, with \$0.001 par value per share. Shares of each Fund have equal rights and privileges.

7. 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 Funds. When fully implemented, Rule 18f-4 may require changes in how a Fund uses derivatives, adversely affect a Fund’s performance and increase costs related to a Fund’s use of derivatives.

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2021

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 Funds 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 Funds’ financial statements.

8. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds 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.

DRIVEWEALTH ETFS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund, Inc. and Shareholders of DriveWealth Steady Saver ETF and DriveWealth Power Saver ETF

OPINIONS ON THE FINANCIAL STATEMENTS

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of DriveWealth Steady Saver ETF and DriveWealth Power Saver ETF (two of the funds constituting The RBB Fund, Inc., hereafter collectively referred to as the “Funds”) as of August 31, 2021, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period July 26, 2021 (commencement of operations) through August 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2021, and the results of each of their operations, changes in each of their net assets and each of the financial highlights for the period July 26, 2021 (commencement of operations) through August 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

BASIS FOR OPINIONS

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

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

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

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

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

DRIVEWEALTH ETFS SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable period ended August 31, 2021. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2021. During the fiscal year ended August 31, 2021, the Funds did not pay ordinary income dividends nor long-term capital gains dividends to its shareholders.

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

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

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

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

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

DRIVEWEALTH ETFS NOTICE TO SHAREHOLDERS (UNAUDITED)

INFORMATION ON PROXY VOTING

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

QUARTERLY SCHEDULE OF INVESTMENTS

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Forms N-PORT 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 Funds trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds is available, without charge, on the Funds' website at <https://funds.drivewealth.com>.

APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered (1) the approval of the investment advisory agreement between the Adviser and the Company on behalf of the Funds (the "Advisory Agreement") and (2) the approval of the sub-advisory agreement between the Adviser and YieldX and the approval of the sub-advisory agreement among the Adviser, the Company and Vident (together, the "Sub-Advisory Agreements") at meetings of the Board held on May 12-13, 2021 and June 24, 2021 (collectively, the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement and the Sub-Advisory Agreements for initial terms. In approving the Advisory Agreement and the Sub-Advisory Agreements, the Board considered information provided by the Adviser and each of the Sub-Advisers with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Advisory Agreement between the Company and Red Gate with respect to the DriveWealth Power Saver ETF and DriveWealth Steady Saver ETF (for this section only, each a "Fund" and together the "Funds"), and the approval of the Sub-Advisory Agreements between Red Gate and each of YieldX Advisers, LLC and Vident (each, a "Sub-Adviser") with respect to the Funds, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Funds by Red Gate and each Sub-Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Red Gate's and the Sub-Advisers' investment philosophies and processes; (iv) Red Gate's and the Sub-Advisers' assets under management and client descriptions; (v) Red Gate's and the Sub-Advisers' soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Red Gate's and the Sub-Advisers' advisory fee arrangements and other similarly managed clients, as applicable; (vii) Red Gate's and the Sub-Advisers' compliance procedures; (viii) Red Gate's and the Sub-Advisers' financial information and insurance coverage; (ix) the extent to which economies of scale are relevant to the Funds; and (x) a report prepared by Broadridge/Lipper comparing each Fund's proposed management fees and total expense ratio to those of its Lipper Group. The Directors noted that the Funds had not yet commenced operations, and consequently there was no performance information to review with respect to the Funds.

As part of their review, the Directors considered the nature, extent and quality of the services to be provided by Red Gate and each Sub-Adviser. The Directors concluded that Red Gate and each Sub-Adviser had sufficient resources to provide services to the Funds.

DRIVEWEALTH ETFS
NOTICE TO SHAREHOLDERS (CONCLUDED)
(UNAUDITED)

The Board also considered the effect of the unitary management fee payable by the Funds under the Advisory Agreement. In this regard, information on the fees paid by each Fund and the Fund's total operating expense ratio (before and after fee waivers and expense reimbursements) was compared to similar information for ETFs advised by other, unaffiliated investment advisory firms. The Directors also considered the fees payable to each Sub-Adviser under the Sub-Advisory Agreements.

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

DRIVEWEALTH ETFS PRIVACY NOTICE (UNAUDITED)

SCOPE OF PRIVACY POLICIES AND PROCEDURES

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

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

APPLICABILITY TO INDIVIDUALS

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

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

NON-DISCLOSURE OF INVESTOR INFORMATION

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

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

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

DRIVEWEALTH ETFS PRIVACY NOTICE (CONTINUED) (UNAUDITED)

party, Red Gate shall: (i) notify Investors in the Privacy Notice (as described below) of the possibility of such disclosure; and (ii) enter into a contractual agreement with the third-party that prohibits the third-party from disclosing or using Investor information other than to carry out the purposes for which the information was disclosed to the third party and requires the parties agree to maintain the confidentiality of investor information. Any disclosure of Investor information to third-party service providers and joint marketing partners must be pre-approved by the Chief Compliance Officer.

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

PRIVACY NOTICES

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

SAFEGUARDING INVESTOR INFORMATION AND DISPOSING OF CONSUMER REPORT INFORMATION

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

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

A. Secure Records Containing Investor Information

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

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

**DRIVEWEALTH ETFS
PRIVACY NOTICE (CONTINUED)
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B. Limit Access to Records Containing Investor Information

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

C. Proper Disposal of Consumer Report Information

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

1. *Proper Disposal Measures.* The Transfer Agent stores and disposes of paper records containing consumer reports. Consumer Reports of investor accounts that are inactive and maintained electronically by the Transfer Agent are purged from the Transfer Agent's system, generally every 18 months. The Transfer Agent defines inactive accounts as:

- (a) Accounts that have been opened but never funded;
- (b) Accounts that were fully funded and subsequently fully redeemed; and
- (c) Accounts that are inactive for 18 months or greater.

REVIEW BY CHIEF COMPLIANCE OFFICER

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

FURTHER INFORMATION

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

**DRIVEWEALTH ETFS
 PRIVACY NOTICE (CONTINUED)
 (UNAUDITED)**

Exhibit A

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

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

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

**DRIVEWEALTH ETFS
 PRIVACY NOTICE (CONTINUED)
 (UNAUDITED)**

Exhibit A

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

**DRIVEWEALTH ETFS
PRIVACY NOTICE (CONCLUDED)
(UNAUDITED)**

Exhibit A

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

DRIVEWEALTH ETFS DIRECTORS AND OFFICERS (UNAUDITED)

DIRECTORS AND EXECUTIVE OFFICERS

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

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

**DRIVEWEALTH ETFS
DIRECTORS AND OFFICERS (CONTINUED)
(UNAUDITED)**

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 1997, Consultant, financial services organizations.	46	IntriCon Corporation (biomedical device manufacturer); Kalmar Pooled Investment Trust (registered investment company) (until September 2017); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until 2021).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 73	Chairman Director	2005 to present 1991 to present	Retired.	46	EIP Investment Trust (registered investment company).
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983- 2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	46	WisdomTree Investments, Inc. (asset management company) (until March 2019); Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	46	None.
INTERESTED DIRECTOR²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 83	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	46	None.

**DRIVEWEALTH ETFS
DIRECTORS AND OFFICERS (CONTINUED)
(UNAUDITED)**

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH COMPANY	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR*	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST 5 YEARS
OFFICERS					
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 58	President Chief Compliance Officer	2009 to present 2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); since 2021, President and Chief Compliance Officer of Penn Capital Funds Trust.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 60	Treasurer and Secretary	2016 to present	Treasurer and Secretary of The RBB Fund, Inc. (since 2016) and Penn Capital Funds Trust (since 2021); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 46	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and Penn Capital Funds Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC.	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 38	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A

**DRIVEWEALTH ETFS
DIRECTORS AND OFFICERS (CONTINUED)
(UNAUDITED)**

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

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

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

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

DRIVEWEALTH ETFS
DIRECTORS AND OFFICERS (CONCLUDED)
(UNAUDITED)

DIRECTOR EXPERIENCE, QUALIFICATIONS, ATTRIBUTES AND/OR SKILLS

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

Investment Adviser

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Investment Sub-Advisers

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Vident Investment Advisory, LLC
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Roswell, Georgia 30076

Administrator and Transfer Agent

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Custodian

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