

DRIVE **WEALTH**

SEMI-ANNUAL REPORT 2022

DriveWealth ETFs
Series of The RBB Fund, Inc.

2/28/22

DriveWealth Power Saver ETF
DriveWealth Steady Saver ETF

DriveWealth Power Saver ETF (EERN) 

DriveWealth Steady Saver ETF (STBL) 

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DRIVEWEALTH POWER SAVER ETF PORTFOLIO CHARACTERISTICS (UNAUDITED)

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

	SIX MONTHS [†]	SINCE INCEPTION [†]	INCEPTION DATE
DriveWealth Power Saver ETF	-7.76%	-6.83%	7/26/2021
Bloomberg U.S. High Yield Corporate Bond Index	-3.06%	-2.55% ⁽¹⁾	—
Fund Expense Ratios ⁽²⁾: Gross 0.97% and Net 0.49%			

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

[†] Not Annualized

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

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

The 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	95.3%
Administrative and Support and Waste Management and Remediation Services	4.4%
	99.7%

**DRIVEWEALTH STEADY SAVER ETF
PORTFOLIO CHARACTERISTICS
(UNAUDITED)**

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

	SIX MONTHS[†]	SINCE INCEPTION[†]	INCEPTION DATE
DriveWealth Steady Saver ETF	-4.48%	-4.14%	7/26/2021
Bloomberg U.S. Universal Bond Index	-4.38%	-4.20% ⁽¹⁾	—
Fund Expense Ratios ⁽²⁾: Gross 0.63% and Net 0.43%			

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

[†] Not Annualized

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

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

The 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
FEBRUARY 28, 2022 (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 September 1, 2021 through February 28, 2022, and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL 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 SEPTEMBER 1, 2021	ENDING ACCOUNT VALUE FEBRUARY 28, 2022	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX- MONTH TOTAL INVESTMENT RETURNS FOR THE FUNDS
DriveWealth Power Saver ETF					
Actual	\$ 1,000.00	\$ 922.40	\$ 1.76	0.37%	-7.76%
Hypothetical (5% return before expenses)	1,000.00	1,022.96	1.86	0.37	N/A
DriveWealth Steady Saver ETF					
Actual	\$ 1,000.00	\$ 955.20	\$ 1.89	0.39%	-4.48%
Hypothetical (5% return before expenses)	1,000.00	1,022.86	1.96	0.39	N/A

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

DRIVEWEALTH POWER SAVER ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE (NOTE 2)
Common Stocks — 12.2%		
Ares Capital Corp. (United States)	48,896	\$ 1,067,889
FS KKR Capital Corp. (United States)	36,312	787,970
Owl Rock Capital Corp. (United States)	70,254	<u>1,057,323</u>
Total Common Stocks (Cost \$2,785,919)		<u>2,913,182</u>
Exchange Traded Funds — 7.2%		
iShares Mortgage Real Estate ETF (United States)	53,564	<u>1,702,264</u>
Total Exchange Traded Funds (Cost \$1,891,881)		<u>1,702,264</u>
Closed-End Mutual Funds — 78.9%		
Brookfield Real Assets Income Fund, Inc. (United States)	182,472	3,800,892
Eaton Vance Limited Duration Income Fund (United States)	212,484	2,490,312
Nuveen Real Estate Income Fund (United States)	155,016	1,740,830
Pimco Dynamic Income Fund (United States)	150,456	3,641,035
PIMCO High Income Fund (United States)	620,994	3,570,715
PIMCO Income Strategy Fund II (United States)	198,753	1,772,877
Pioneer High Income Fund, Inc. (United States)	208,137	<u>1,735,863</u>
Total Closed-End Mutual Funds (Cost \$20,042,499)		<u>18,752,524</u>
Short-Term Investments — 1.4%		
First American Government Obligations Fund, 0.03% (United States)(a)	321,976	<u>321,976</u>
Total Short-Term Investments (Cost \$321,976)		<u>321,976</u>
Total Investments (Cost \$25,042,275) — 99.7%		<u>23,689,946</u>
Other Assets in Excess of Liabilities — 0.3%		<u>70,418</u>
NET ASSETS — 100.0%		
(Applicable to 1,060,000 shares outstanding)		<u>\$ 23,760,364</u>

* Non-income producing security.

(a) Seven-day yield as of February 28, 2022.

ETF Exchange-Traded Fund

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

DRIVEWEALTH STEADY SAVER ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2022 (UNAUDITED)

	NUMBER OF SHARES	VALUE (NOTE 2)
Exchange Traded Funds — 92.4%		
iShares 0-5 Year High Yield Corporate Bond ETF (United States)	87,460	\$ 3,877,102
iShares 20+ Year Treasury Bond ETF (United States)	21,621	3,024,129
PGIM Ultra Short Bond ETF (United States)	69,704	3,437,801
SPDR Blackstone Senior Loan ETF (United States)	84,152	3,794,414
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF (United States)	158,000	3,676,660
SPDR Bloomberg Barclays Short Term High Yield Bond ETF (United States)	141,634	3,756,134
VanEck Vectors Emerging Markets High Yield Bond ETF (United States)	53,559	<u>1,095,281</u>
Total Exchange Traded Funds (Cost \$23,213,127)		<u>22,661,521</u>
Closed-End Mutual Funds — 6.2%		
Putnam Master Intermediate Income Trust (United States)	425,456	<u>1,514,624</u>
Total Closed-End Mutual Funds (Cost \$1,674,786)		<u>1,514,624</u>
Short-Term Investments — 1.4%		
First American Government Obligations Fund, Class X, 0.03% (United States)(a)	351,855	<u>351,855</u>
Total Short-Term Investments (Cost \$351,855)		<u>351,855</u>
Total Investments (Cost \$25,239,768) — 100.0%		<u>24,528,000</u>
Other Assets in Excess of Liabilities — 0.0%		<u>1,946</u>
NET ASSETS — 100.0%		
(Applicable to 1,040,000 shares outstanding)		<u>\$ 24,529,946</u>

* Non-income producing security.

(a) Seven-day yield as of February 28, 2022.

ETF Exchange-Traded Fund

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

DRIVEWEALTH ETFS
STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2022 (UNAUDITED)

	DRIVEWEALTH POWER SAVER ETF	DRIVEWEALTH STEADY SAVER ETF
ASSETS		
Investments in securities of unaffiliated issuers, at value (cost \$24,720,299 and \$24,887,913, respectively)	\$ 23,367,970	\$ 24,176,145
Short-term investments, at value (cost \$321,976 and \$351,855, respectively)	321,976	351,855
Receivables for:		
Dividends	77,261	9,368
Total assets	23,767,207	24,537,368
LIABILITIES		
Payables for:		
Advisory fees	6,843	7,422
Total liabilities	6,843	7,422
Net assets	\$ 23,760,364	\$ 24,529,946
NET ASSETS CONSIST OF:		
Par value	\$ 1,060	\$ 1,040
Paid-in capital	25,148,325	25,493,580
Total distributable earnings/(losses)	(1,389,021)	(964,674)
Net assets	\$ 23,760,364	\$ 24,529,946
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	1,060,000	1,040,000
Net asset value, price per share	22.42	23.59

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

DRIVEWEALTH ETFS
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)

	DRIVEWEALTH POWER SAVER ETF	DRIVEWEALTH STEADY SAVER ETF
INVESTMENT INCOME		
Dividends	\$ 334,419	\$ 119,026
Total investment income	<u>334,419</u>	<u>119,026</u>
EXPENSES		
Advisory fees (Note 3)	<u>35,358</u>	<u>25,410</u>
Total expenses	35,358	25,410
Expense fees (waived)/reimbursed	<u>(19,967)</u>	<u>(8,613)</u>
Net expenses after waivers/reimbursements	<u>15,391</u>	<u>16,797</u>
Net investment income/(loss)	<u>319,028</u>	<u>102,229</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS		
Net realized gain/(loss) from investments	(35,139)	(251,332)
Net change in unrealized appreciation/(depreciation) on investments	<u>(1,353,678)</u>	<u>(711,896)</u>
Net realized and unrealized gain/(loss) on investments	<u>(1,388,817)</u>	<u>(963,228)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,069,789)</u>	<u>\$ (860,999)</u>

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

DRIVEWEALTH POWER SAVER ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2021*
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 319,028	\$ 1,057
Net realized gain/(loss) from investments	(35,139)	123
Net change in unrealized appreciation/(depreciation) on investments	<u>(1,353,678)</u>	<u>1,349</u>
Net increase/(decrease) in net assets resulting from operations	<u>(1,069,789)</u>	<u>2,529</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(321,761)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(321,761)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	24,899,385	250,000
Shares redeemed	<u>—</u>	<u>—</u>
Net increase/(decrease) in net assets from capital share transactions	<u>24,899,385</u>	<u>250,000</u>
Total increase/(decrease) in net assets	<u>23,507,835</u>	<u>252,529</u>
NET ASSETS:		
Beginning of period	<u>252,529</u>	<u>—</u>
End of period	<u>\$ 23,760,364</u>	<u>\$ 252,529</u>
SHARES TRANSACTIONS:		
Shares sold	1,050,000	10,000
Shares redeemed	<u>—</u>	<u>—</u>
Net increase/(decrease) in shares outstanding	<u>1,050,000</u>	<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

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2021*
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	\$ 102,229	\$ 1,445
Net realized gain/(loss) from investments	(251,332)	—
Net change in unrealized appreciation/(depreciation) on investments	<u>(711,896)</u>	<u>128</u>
Net increase/(decrease) in net assets resulting from operations	<u>(860,999)</u>	<u>1,573</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	<u>(105,248)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(105,248)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	24,994,458	500,162
Shares redeemed	<u>—</u>	<u>—</u>
Net increase/(decrease) in net assets from capital share transactions	<u>24,994,458</u>	<u>500,162</u>
Total increase/(decrease) in net assets	<u>24,028,211</u>	<u>501,735</u>
NET ASSETS:		
Beginning of period	<u>501,735</u>	<u>—</u>
End of period	<u>\$ 24,529,946</u>	<u>\$ 501,735</u>
SHARES TRANSACTIONS:		
Shares sold	1,020,000	20,000
Shares redeemed	<u>—</u>	<u>—</u>
Net increase/(decrease) in shares outstanding	<u>1,020,000</u>	<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 respective periods. This information has been derived from information provided in the financial statements.

	SIX-MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2021 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 25.25	\$ 25.00
Net investment income/(loss) ⁽²⁾	0.89	0.11
Net realized and unrealized gain/(loss) from investments	(2.80)	0.14
Net increase/(decrease) in net assets resulting from operations	(1.91)	0.25
Dividends and distributions to shareholders from:		
Net investment income	(0.89)	—
Net realized capital gains	(0.03)	—
Total dividends and distributions to shareholders	(0.92)	—
Net asset value, end of period	\$ 22.42	\$ 25.25
Market value, end of period	\$ 22.44	\$ 25.27
Total investment return/(loss) on net asset value ⁽³⁾	-7.76% ⁽⁵⁾	1.01% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	-7.73% ⁽⁵⁾	1.08% ⁽⁵⁾
RATIO/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 23,760	\$ 253
Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	0.85% ⁽⁶⁾	0.85% ⁽⁶⁾
Expenses After Investment Advisory Fees (Waived)	0.37% ⁽⁶⁾	0.37% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	7.67% ⁽⁶⁾	4.25% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	20% ⁽⁵⁾	11% ⁽⁵⁾

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

	SIX-MONTHS ENDED FEBRUARY 28, 2022 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2021 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 25.09	\$ 25.00
Net investment income/(loss) ⁽²⁾	0.28	0.08
Net realized and unrealized gain/(loss) from investments	(1.39)	0.01
Net increase/(decrease) in net assets resulting from operations	(1.11)	0.09
Dividends and distributions to shareholders from:		
Net investment income	(0.39)	—
Net realized capital gains	—	—
Total dividends and distributions to shareholders	(0.39)	—
Net asset value, end of period	\$ 23.59	\$ 25.09
Market value, end of period	\$ 23.62	\$ 25.09
Total investment return/(loss) on net asset value ⁽³⁾	-4.48% ⁽⁵⁾	0.35% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	-4.38% ⁽⁵⁾	0.38% ⁽⁵⁾
RATIO/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 24,530	\$ 502
Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	0.59% ⁽⁶⁾	0.59% ⁽⁶⁾
Expenses After Investment Advisory Fees (Waived)	0.39% ⁽⁶⁾	0.39% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	2.37% ⁽⁶⁾	3.02% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	34% ⁽⁵⁾	0% ⁽⁵⁾

⁽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

FEBRUARY 28, 2022 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has forty-one separate investment portfolios, including the 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 89.023 billion shares are currently classified into two hundred and one classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the 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 February 28, 2022, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2022 (the “current fiscal period”).

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, significant changes in the issuer’s financial position, and any other event which could have a significant

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2022 (UNAUDITED)

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
Common Stocks	\$ 2,913,182	\$ 2,913,182	\$ —	\$ —
Exchange Traded Funds	1,702,264	1,702,264		
Closed-End Mutual Funds	18,752,524	18,752,524	—	—
Short-Term Investments	321,976	321,976	—	—
Total Investments*	\$ 23,689,946	\$ 23,689,946	\$ —	\$ —

STEADY SAVER ETF

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Exchange Traded Funds	\$ 22,661,521	\$ 22,661,521	\$ —	\$ —
Closed-End Mutual Funds	1,514,624	1,514,624	—	—
Short-Term Investments	351,855	351,855	—	—
Total Investments*	\$ 24,528,000	\$ 24,528,000	\$ —	\$ —

* 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

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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

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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.

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

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

OTHER — In the normal course of business, the 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.

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

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

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

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

TEMPORARY INVESTMENTS — During periods of adverse market or economic conditions, 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.

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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 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, 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 FEES	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	RECOUPMENT/ WAIVERS	NET ADVISORY FEES
Power Saver ETF	\$ 35,358	\$ (19,967)	\$ 15,391
Steady Saver ETF	25,410	(8,613)	16,796

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.

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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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.

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	\$ 2,135,436	\$ 2,112,221
Steady Saver ETF	3,676,767	3,712,560

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	\$ 24,485,615	\$ —
Steady Saver ETF	24,684,972	—

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

DRIVEWEALTH ETFS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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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.

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

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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.

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
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>.

Investment Adviser

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Chadds Ford, Pennsylvania 19317

Investment Sub-Advisers

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Administrator and Transfer Agent

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