



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

**A Series of
THE RBB FUND TRUST**

ANNUAL REPORT

August 31, 2023

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

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

SHAREHOLDER LETTER (UNAUDITED)

To the Shareholders of CHRG,

On behalf of The Energy & Minerals Group Advisors, LLC (“EMG Advisors”) team, we want to express our appreciation for the confidence you have placed in The Energy & Minerals Group EV, Solar & Battery Materials Futures Strategy ETF (the “Fund” or “CHRG”).

Performance

The Fund’s share price closed on August 31, 2023 at \$19.11; year-to-date performance as of this day was -24.00%. Despite this near-term downward pressure on commodities broadly, we continue to believe that the global energy expansion that is underway will drive demand for the commodities necessary to shift from a fuel-intensive to a material-intensive energy system. This shift is maturing faster than anyone could have predicted, underpinned by an alignment of domestic politics, geopolitics, and technological innovation, on a scale that the world has never seen.

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

The table below represents the holdings of the Fund as of August 31, 2023.

Collateral	Security	Symbol	Value (USD)	Weight (%)
—	UNITED STATES TREAS BILLS 12/28/2023	—	1,965,387	82.75%
—	Cash & other	—	409,648	17.25%

Commodities	Security	Contracts	Value (USD)	Weight (%)
Copper	COPPER FUTURE Mar24	17	1,633,700	63.73%
Lithium	Lithium LiOH COME Oct23	2	65,400	2.55%
Lithium	Lithium LiOH COME Nov23	2	75,000	2.93%
Lithium	Lithium LiOH COME Dec23	2	75,000	2.93%
Lithium	Lithium LiOH COME Jan24	2	77,580	3.03%
Lithium	Lithium LiOH COME Feb24	2	77,580	3.03%
Lithium	Lithium LiOH COME Mar24	5	193,950	7.57%
Nickel	LME NICKEL FUTURE Sep23	2	241,356	9.42%
Nickel	LME NICKEL FUTURE Mar24	1	123,726	4.83%

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
SHAREHOLDER LETTER (CONTINUED)
(UNAUDITED)

Allocations

The Portfolio Managers increased the Fund’s Copper exposure at the beginning of April 2023, lowering exposure to Lithium, Nickel, and Cobalt; Copper futures outperformed most other “green energy metals” futures contracts to the downside. Cobalt was removed from the portfolio on June 1. Lithium exposure was increased to 25% as of July 1. The table below represents the Fund’s target exposures month-to-month.

Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Cobalt	3.8%	3.8%	1.5%	1.5%	1.5%	—	—	—
Copper	52.4%	52.4%	52.4%	75.8%	75.8%	75.8%	70.0%	70.0%
Lithium	28.5%	28.5%	11.8%	11.8%	11.8%	11.8%	25.0%	25.0%
Nickel	15.3%	15.3%	10.3%	10.3%	10.3%	10.3%	5.0%	5.0%

Markets

There has been increased volatility across commodity markets (metals, oil, agriculture, etc.); low global inventories of industrial and base metals are lending price support, while uncertainty in demand is resulting in downward pressure. There is a lack of conviction in China’s post-pandemic recovery, against a backdrop of a global economic slowdown that’s been intensified amid high inflation and ongoing interest rate hikes. We continue to believe that these pressures are near-term, and that the future supply / demand imbalance is not yet priced into the green energy metals.

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

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
SHAREHOLDER LETTER (CONCLUDED)
(UNAUDITED)

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

CHRG!

Thank you,



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

The views expressed herein reflect the opinion of EMG Advisors as of the date of this report and are subject to change based on changes in the market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results. Fund holdings and allocations are subject to change at any time.

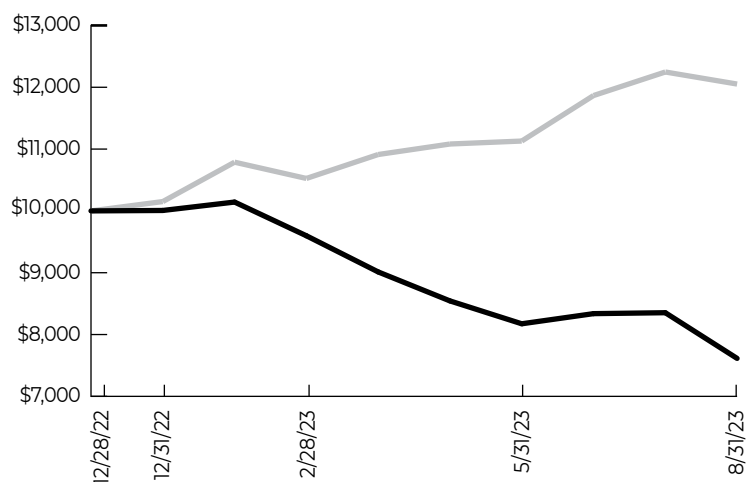
There is significant risk in trading commodity interests. Investors may experience substantial loss of investment with commodity interest products.

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

PERFORMANCE DATA (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	SINCE INCEPTION
The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF (at NAV)	-24.00% ⁽¹⁾
The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF (at Market Price)	-23.54% ⁽¹⁾
S&P 500[®] Total Return Index	19.15% ⁽²⁾



Fund/ Index Name	Total Value
— The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF	\$7,614
— S&P 500 [®] Total Return Index	\$12,052

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⁾ The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF (the "Fund") commenced operations on December 29, 2022.
- ⁽²⁾ Benchmark performance is from the inception date of the Fund only and is not the inception date of the benchmark itself.

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

FUND EXPENSE EXAMPLE

AUGUST 31, 2023 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2023 through August 31, 2023, and held for the entire period.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
FUND EXPENSE EXAMPLE (CONCLUDED)
AUGUST 31, 2023 (UNAUDITED)

	BEGINNING ACCOUNT VALUE MARCH 1, 2023	ENDING ACCOUNT VALUE AUGUST 31, 2023	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO	ACTUAL SIX MONTHS TOTAL INVESTMENT RETURN FOR THE FUND
The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF					
Actual	\$1,000.00	\$ 793.30	\$ 4.29	0.95%	-20.67%
Hypothetical (5% return before expenses)	1,000.00	1,020.42	4.84	0.95	N/A

* Expenses are equal to the Fund's annualized six-month expense ratio for the period March 1, 2023 to August 31, 2023, 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 Fund's ending account values on the first line in the table is based on the actual six-month total investment return for the Fund.

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
CONSOLIDATED PORTFOLIO HOLDINGS SUMMARY TABLE
(UNAUDITED)

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

	% OF NET ASSETS	VALUE
SHORT-TERM INVESTMENTS:		
U.S. Treasury Obligations	82.8%	\$ 1,965,387
Money Market Deposit Account	5.5	131,189
OTHER ASSETS IN EXCESS OF LIABILITIES (including futures contracts)	11.7	278,459
NET ASSETS	100.0%	\$ 2,375,035

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

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

Portfolio holdings are subject to change at any time.

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

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
CONSOLIDATED PORTFOLIO OF INVESTMENTS
AUGUST 31, 2023

	COUPON*	MATURITY DATE	PAR (000'S)	VALUE
SHORT-TERM INVESTMENTS — 88.3%				
U.S. TREASURY OBLIGATIONS — 82.8%				
United States Treasury Bill	3.553%	12/28/23	\$ 2,000	\$ <u>1,965,387</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$1,965,485)				<u>1,965,387</u>
			NUMBER OF SHARES (000'S)	
MONEY MARKET DEPOSIT ACCOUNT — 5.5%				
U.S. Bank Money Market Deposit Account, 5.20% ^(a)			131	<u>131,189</u>
TOTAL MONEY MARKET DEPOSIT ACCOUNT (Cost \$131,189)				<u>131,189</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,096,674)				<u>2,096,576</u>
TOTAL INVESTMENTS — 88.3% (Cost \$2,096,674)				<u>2,096,576</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 11.7%				<u>278,459</u>
NET ASSETS — 100.0%				<u>\$ 2,375,035</u>

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

^(a) The rate shown is as of August 31, 2023.

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

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
CONSOLIDATED PORTFOLIO OF INVESTMENTS IN FUTURES
CONTRACTS
AUGUST 31, 2023

Futures contracts outstanding as of August 31, 2023 were as follows:

LONG CONTRACTS ⁽¹⁾	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
Copper	Mar-24	17	\$ 1,633,700	\$ 13,578
Lithium Hydroxide Monohydrate	Oct-23	2	65,400	(50,605)
Lithium Hydroxide Monohydrate	Nov-23	2	75,000	(41,005)
Lithium Hydroxide Monohydrate	Dec-23	2	75,000	(41,005)
Lithium Hydroxide Monohydrate	Jan-24	2	77,580	(1,436)
Lithium Hydroxide Monohydrate	Feb-24	2	77,580	(1,436)
Lithium Hydroxide Monohydrate	Mar-24	5	193,950	(35,090)
London Metals Exchange Nickel	Sep-23	2	241,356	(49,107)
London Metals Exchange Nickel	Mar-24	1	123,726	(45)
				\$ (206,151)

SHORT CONTRACTS ⁽¹⁾	EXPIRATION DATE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION)
London Metals Exchange Nickel	Sep-23	2	\$ (241,356)	\$ 2,304
				\$ 2,304
Total Futures Contracts				\$ (203,847)

⁽¹⁾ All futures contracts are held by The Energy & Minerals Group EV & Solar Battery Materials Futures Cayman Fund, Ltd., a wholly-owned subsidiary of the Fund.

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

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2023

ASSETS

Short-term investments in securities, at value (cost \$2,096,674)	\$ 2,096,576
Deposits with brokers for futures contracts	420,727
Cash and cash equivalents	62,719
Unrealized appreciation on futures contracts	15,882
Interest receivable	<u>826</u>
Total assets	<u>2,596,730</u>

LIABILITIES

Unrealized depreciation on futures contracts	219,729
Payables for:	
Advisory fees	<u>1,966</u>
Total liabilities	<u>221,695</u>
Net assets	<u>\$ 2,375,035</u>

NET ASSETS CONSIST OF:

Paid-in capital	\$ 2,355,601
Total distributable earnings/(losses)	<u>19,434</u>
Net assets	<u>\$ 2,375,035</u>

Shares issued and outstanding (unlimited number of shares authorized without par value)	<u>125,000</u>
Net asset value and redemption price per share	<u>\$ 19.00</u>

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

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2023⁽¹⁾

INVESTMENT INCOME

Interest	\$ 83,984
Total investment income	<u>83,984</u>

EXPENSES

Advisory fees (Note 2)	19,603
Total expenses	<u>19,603</u>
Net investment income/(loss)	<u>64,381</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from:

Investments	(340)
Futures contracts	(599,215)

Net change in unrealized appreciation/(depreciation) from:

Investments	(98)
Futures contracts	<u>(203,847)</u>

Net realized and unrealized gain/(loss) from investments

(803,500)

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ (739,119)

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

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

FOR THE
PERIOD ENDED
AUGUST 31,
2023⁽¹⁾

INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:

Net investment income/(loss)	\$ 64,381
Net realized gain/(loss) from investments and futures contracts	(599,555)
Net change in unrealized appreciation/(depreciation) from investments and futures contracts	<u>(203,945)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(739,119)</u>

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	5,626,324
Shares redeemed	<u>(2,512,170)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>3,114,154</u>
Total increase/(decrease) in net assets	<u>2,375,035</u>

NET ASSETS:

Beginning of period	<u>—</u>
End of period	<u>\$ 2,375,035</u>

SHARE TRANSACTIONS:

Shares sold	225,000
Shares redeemed	<u>(100,000)</u>
Net increase/(decrease) in shares outstanding	<u>125,000</u>

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

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

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

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	PERIOD ENDED AUGUST 31, 2023 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 25.00
Net investment income/(loss) ⁽²⁾	0.47
Net realized and unrealized gain/(loss) from investments and futures contracts	(6.47)
Net increase/(decrease) in net assets resulting from operations	(6.00)
Net asset value, end of period	<u>\$ 19.00</u>
Market value, end of period	\$ 19.11
Total investment return/(loss) on net asset value ⁽³⁾	(24.00)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(23.54)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 2,375
Ratio of expenses to average net assets	0.95% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.12% ⁽⁶⁾
Portfolio turnover rate	0% ⁽⁵⁾

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

⁽²⁾ Per share data calculated using average shares outstanding method.

⁽³⁾ Total investment return/(loss) 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.

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2023

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940 as amended (the “1940 Act”), as an open-end management investment company. The Trust is a “series fund,” which is a mutual fund complex divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has eight separate investment portfolios, including The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF (the “Fund”), which commenced investment operations on December 29, 2022.

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

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Fund is August 31, 2023, and the period covered by these Notes to Consolidated Financial Statements is the since inception period from December 29, 2022 through August 31, 2023 (the “current fiscal period”).

CONSOLIDATION OF SUBSIDIARY — The Fund invests up to 25% of its total assets in The Energy & Minerals Group EV & Solar Battery Materials Futures Cayman Fund, Ltd., a wholly-owned subsidiary of the Fund (the “Subsidiary”), organized under the laws of the Cayman Islands. The consolidated financial statements of the Fund include the financial statements of the Subsidiary. The Fund consolidates the results of subsidiaries in which the Fund holds a controlling financial interest. All inter-company accounts and transactions have been eliminated. As of the end of the reporting period, the net assets of the Subsidiary were \$279,599, which represented 11.77% of the Fund’s net assets.

PORTFOLIO VALUATION — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sales price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in other open-end investment companies are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). Forward currency exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the Trust’s Board of Trustees (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2023

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

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

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

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

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	\$ 2,096,576	\$ 131,189	\$ 1,965,387	\$ —
Commodity Futures Contracts	15,882	15,882	—	—
Total Assets	\$ 2,112,458	\$ 147,071	\$ 1,965,387	\$ —

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Commodity Futures Contracts	\$ (219,729)	\$ (219,729)	\$ —	\$ —
Total Liabilities	\$ (219,729)	\$ (219,729)	\$ —	\$ —

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2023

have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers are disclosed if the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

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

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	COMMODITY CONTRACTS	TOTAL
Asset Derivatives			
Futures Contracts ^(a)	Unrealized appreciation on futures contracts	\$ 15,882	\$ 15,882
Total Value - Assets		\$ 15,882	\$ 15,882
Liability Derivatives			
Futures Contracts ^(a)	Unrealized depreciation on futures contracts	\$ (219,729)	\$ (219,729)
Total Value - Liabilities		\$ (219,729)	\$ (219,729)

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

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	COMMODITY CONTRACTS	TOTAL
Realized Gain/(Loss)			
Futures Contracts	Net realized gain/ (loss) from futures contracts	\$ (599,215)	\$ (599,215)
Total Realized Gain/(Loss)		\$ (599,215)	\$ (599,215)

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

DERIVATIVE TYPE	CONSOLIDATED STATEMENT OF OPERATIONS LOCATION	COMMODITY CONTRACTS	TOTAL
Change in Unrealized Appreciation/(Depreciation)			
Futures Contracts	Net change in unrealized appreciation/ (depreciation) on futures contracts	\$ (203,847)	\$ (203,847)
Total Change in Unrealized Appreciation/(Depreciation)		\$ (203,847)	\$ (203,847)

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

LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT
\$ 2,836,360	\$ (229,126)

FUTURES CONTRACTS — The Fund uses futures contracts in the normal course of pursuing its investment objective. Upon entering into a futures contract, the Fund must deposit initial margin in addition to segregating cash or liquid assets sufficient to meet its obligation to purchase or provide securities, or to pay the amount owed at the expiration of an index-based futures contract. Such liquid assets may consist of cash, cash equivalents, liquid debt or equity securities or other acceptable assets. Pursuant to the futures contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as "variation margin" and is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or

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cost of) the closing transactions and the Fund's basis in the contract. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. Use of long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Consolidated Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to unlimited risk of loss.

USE OF ESTIMATES — The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund, Inc. ("RBB"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB, are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of the Trust and RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

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

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

SEC RULE 18f-4 — Effective August 19, 2022, the Securities and Exchange Commission (the "SEC") implemented Rule 18f-4 under the 1940 Act ("Rule 18f-4"), providing for the regulation of a registered investment company's use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund's derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. The Fund, as a

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full derivatives user (as defined in Rule 18f-4), is subject to the full requirements of Rule 18f-4. The Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4.

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

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

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

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

Some obligations issued or guaranteed by U.S. government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. government

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to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury, while the U.S. government provides financial support to such U.S. government-sponsored federal agencies, no assurance can be given that the U.S. government will always do, since the U.S. government is not so obligated by law. U.S. Treasury notes and bonds typically pay coupon interest semi-annually and repay the principal at maturity.

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

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

The Energy & Minerals Group Advisors, LLC serves as the Adviser to the Fund. Vident Investment Advisory, LLC ("VIA") served as investment sub-adviser to the Fund since inception. On July 14, 2023, VIA contributed substantially all of its assets and certain liabilities to Vident Advisory, LLC ("Vident" or Sub-Adviser"), an affiliate of VIA. Vident was then acquired by Casey Crawford through various holding entities. This transaction resulted in a "change of control" of the Fund's investment sub-adviser, causing the assignment and automatic termination of the sub-advisory agreement as required by the 1940 Act. As a result of this change in control, the Board, at a meeting held on May 16-17, 2023, approved a new sub-advisory agreement between the Adviser and Vident, which is materially identical to the previous agreement. The new sub-advisory agreement with Vident became effective July 14, 2023 when the change in control became effective.

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

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

ADVISORY FEES	
\$	19,603

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

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

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

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

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

3. TRUSTEE AND OFFICER COMPENSATION

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

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

5. FEDERAL INCOME TAX INFORMATION

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

In accounting for income taxes, the Fund follows the guidance in FASB ASC Codification 740, as amended by ASU 2009-06, "Accounting for Uncertainty in Income Taxes" ("ASC 740"). ASC 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the consolidated financial statements. Management has concluded, there were no uncertain tax positions as of August 31, 2023 for federal income tax purposes or in, the Fund's major state and local tax jurisdiction of Delaware.

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Because U.S. federal income tax regulations differ from U.S. GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect the applicable tax characterization. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. The tax basis components of distributable earnings may differ from the amount reflected in the Statement of Assets and Liabilities due to temporary book/tax differences due to a tax free incorporation transfer.

As of August 31, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$ 2,096,674	\$ —	\$ (98)	\$ (98)

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 consolidated 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.

The following permanent differences as of August 31, 2023, primarily attributable to investments in the Subsidiary were reclassified among the following accounts:

DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
\$ 758,553	\$ (758,553)

As of August 31, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAINS	OTHER TEMPORARY DIFFERENCES	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
\$ 66,719	\$ —	\$ (47,187)	\$ (98)

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains of the Subsidiary for federal income tax purposes. Short-term and foreign currency gains are reported as ordinary income for federal income tax purposes.

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The tax character of dividends and distributions paid during the fiscal year ended August 31, 2023 were as follows:

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

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2023, the Fund had unexpiring short-term capital loss carryovers of \$340 to offset future capital gains.

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the fiscal period ended August 31, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2023. As of August 31, 2023, the Fund did not elect to defer any post-October capital losses or late-year ordinary losses.

6. SHARE TRANSACTIONS

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

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

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7. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

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

In October 2022, the SEC adopted and form amendments rule relating tailored shareholder reports for mutual funds and ETFs and fee information in investment company advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments until the Fund is required to comply.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

8. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued, and has determined that there was the following subsequent event: The U.S.-designated terrorist group Hamas attacked Israel on October 7, 2023, resulting in an ensuing war in the region. Current hostilities and the potential for future hostilities may diminish the value, or cause significant volatility in the share price, of companies based in or having significant operations in Israel. The Israeli securities market may be closed for extended periods of time or trading on the Israeli securities market may be suspended altogether. How long the armed conflict and related events will last cannot be predicted.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF and
Board of Trustees of The RBB Fund Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments and consolidated portfolio of investments in futures contracts, of The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF (the "Fund"), a series of The RBB Fund Trust, as of August 31, 2023, the consolidated statements of operations and changes in net assets, the related notes, and the consolidated financial highlights for the period December 29, 2022 (commencement of operations) through August 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2023, the results of its operations, the changes in net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian and broker. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2022.



COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2023

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

NOTICE TO SHAREHOLDERS (UNAUDITED)

INFORMATION ON PROXY VOTING

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

QUARTERLY SCHEDULE OF INVESTMENTS

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Trust's Forms N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund trade on an exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund is available, without charge, on the Fund's website at www.emgadvisors.com.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

At meetings held during the current fiscal period, the Board and its Regulatory Oversight Committee received and reviewed a written report (the "Report") of Vigilant and the Adviser concerning the operation of the Programs for the period from December 28, 2022 to December 31, 2022 (the "Period"). The Report summarized the operation of the Programs and the information and factors considered by Vigilant and the Adviser in reviewing the adequacy and effectiveness of the implementation of the Programs with respect to the Fund. Such information and factors included, among other things: (i) the methodology used to classify the liquidity of the Fund's portfolio investments and the Adviser's assessment that the Fund's strategy remained appropriate for an exchange traded fund; (ii) analyses of the Fund's trading environment and reasonably anticipated trading size; (iii) that the Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that the Fund either held a percentage of highly liquid assets above its highly liquid investment minimum at all times during the Period or did not require the establishment of a highly liquid investment minimum; (v) confirmation that the Fund did not breach the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) during the Period and the procedures for monitoring compliance with the limit; (vi) that the processes, technologies and third-party vendors used to assess, manage, and/or periodically review the

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
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NOTICE TO SHAREHOLDERS (CONCLUDED)
(UNAUDITED)**

Fund's Liquidity Risk functioned appropriately during the Period; and (vii) that the Programs operated adequately during the Period. The Report also indicated that there were no material changes made to the Programs during the Period.

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

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

APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Trustees who are not "interested persons" of the Trust, as that term is defined in the 1940 Act (the "Independent Trustees"), considered the approval of a new Sub-Advisory Agreement (the "Sub-Advisory Agreement") by and among the Adviser and Vident, with respect to The Energy & Minerals Group EV, Solar & Battery Materials (Lithium, Nickel, Copper, Cobalt) Futures Strategy ETF (the "Fund") at a meeting of the Board held on May 16-17, 2023 (the "Meeting"). At the Meeting, the Board, including all of the Independent Trustees, approved the new Sub-Advisory Agreement for an initial period ending August 16, 2024. The Board's decision to approve the Sub-Advisory Agreement reflects the exercise of its business judgment. In approving the Sub-Advisory Agreement, the Board considered information provided by the Adviser and Vident, with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the approval of the Sub-Advisory Agreement by and among the Adviser and Vident, with respect to the Fund, the Board took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Board considered (i) the nature, extent, and quality of services to be provided to the Fund by Vident; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Vident's investment philosophies and processes; (iv) Vident's assets under management and client descriptions; (v) Vident's soft dollar commission and trade allocation policies; (vi) Vident's advisory fee arrangements with the Fund and other similarly managed clients, as applicable; (vii) Vident's compliance procedures; and (viii) Vident's financial information and insurance coverage.

The Board also considered the fees payable to Vident under the proposed Sub-Advisory Agreement with Vident and the services to be provided by Vident. In this regard, the Board noted that the fees for Vident were payable by the Adviser.

After reviewing the information regarding the Adviser's and Vident's costs, profitability and economies of scale, and after considering the services to be provided by Vident, the Board concluded that the sub-advisory fees to be paid by the Adviser to Vident were fair and reasonable, that the Sub-Advisory Agreement is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Adviser or Vident derives an inappropriate advantage, and that the Sub-Advisory Agreement should be approved for an initial period ending August 16, 2024.

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
TRUSTEES AND EXECUTIVE OFFICERS
(UNAUDITED)

TRUSTEES AND EXECUTIVE OFFICERS

The business and affairs of the Trust are managed under the direction of the Trust's Board. The Trustees and executive officers of the Trust, their ages, business addresses and principal occupations during the past five years are set forth below.

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATIONS DURING THE PAST FIVE YEARS	OTHER DIRECTORSHIPS DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE TRUSTEE*
INDEPENDENT TRUSTEES					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 90	Trustee	June 2021 to present	Retired.	AMDOCS Limited (service provider to telecommunications companies).	63
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 56	Trustee	June 2021 to present	Since 2020, Chief Financial Officer, HC Parent Corp. d/b/a Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); from 2009 - 2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company); Emtec, Inc. (until December 2019); FS Investment Corporation (business development company) (until December 2018).	63
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 57	Trustee	October 2021 to present	From July 2019-December 2019, Chairman, Pershing LLC (broker dealer, clearing and custody firm); January 2016-June 2019, Chief Executive Officer, Pershing, LLC.	Allfunds Group PLC (United Kingdom wealthtech and fund distribution provider); Securities Industry and Financial Markets Association (trade association for broker dealers, investment banks and asset managers); Hightower Advisors (wealth management firm).	63

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
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TRUSTEES AND EXECUTIVE OFFICERS (CONTINUED)
(UNAUDITED)

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATIONS DURING THE PAST FIVE YEARS	OTHER DIRECTORSHIPS DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE TRUSTEE*
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Trustee	June 2021 to present	Since 1997, Consultant, financial services organizations.	IntriCon Corporation (biomedical device manufacturer) (until May 2022); Wilmington Funds (12 portfolios) (registered investment company); Independence Blue Cross (healthcare insurance) (until March 2021).	63
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 75	Chair and Trustee	June 2021 to present	Retired.	EIP Investment Trust (registered investment company) (until August 2022).	63
Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Trustee	June 2021 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).	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company); WisdomTree Investments, Inc. (asset management company) (until March 2019).	63
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 82	Trustee	June 2021 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	None.	63
INTERESTED TRUSTEE²					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 85	Vice Chair and Trustee	June 2021 to present	Since 2002, Senior Director – Investments and, prior thereto, Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	None.	63

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
(LITHIUM, NICKEL, COPPER, COBALT) FUTURES STRATEGY ETF**
TRUSTEES AND EXECUTIVE OFFICERS (CONTINUED)
(UNAUDITED)

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATIONS DURING THE PAST FIVE YEARS	OTHER DIRECTORSHIPS DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE TRUSTEE*
OFFICERS					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 64	President	August 2022 to present	From 2011 to 2021, Executive Vice President, PIMCO LLC.	N/A	N/A
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Ste. 216 223 Wilmington West Chester Pike Chester Ford, PA 19317 Age: 60	Chief Compliance Officer	June 2021 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); Since 2004, Chief Compliance Officer of The RBB Fund, Inc.; President of The RBB Fund, Inc. from 2009 to 2022; President of The RBB Fund Trust from 2021 to 2022.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 63	Chief Financial Officer and Secretary Chief Operating Officer	June 2021 to present August 2022 to present	Chief Financial Officer and Secretary (since 2016) and Chief Operating Officer (since 2022) of The RBB Fund, Inc.; Chief Financial Officer and Secretary (since 2021) and Chief Operating Officer (since 2022) of The RBB Fund Trust.	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 49	Director of Marketing & Business Development	June 2021 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019); from 2000-2019, Managing Director, Third Avenue Management LLC (investment advisory firm).	N/A	N/A

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TRUSTEES AND EXECUTIVE OFFICERS (CONTINUED)
(UNAUDITED)

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED ¹	PRINCIPAL OCCUPATIONS DURING THE PAST FIVE YEARS	OTHER DIRECTORSHIPS DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY THE TRUSTEE*
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 40	Assistant Treasurer	June 2021 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.	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 52	Assistant Secretary	June 2021 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: 64	Assistant Secretary	June 2021 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: 44	Assistant Secretary	June 2021 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Trustee oversees 63 portfolios of the fund complex, consisting of the series in the Trust (10 portfolios) and The RBB Fund, Inc. (53 portfolios).

¹ Subject to the Trust's Retirement Policy, each Trustee may continue to serve as a Trustee until the last day of the calendar year in which the applicable Trustee 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 Trustee. The Board has approved waivers of the policy with respect to Messrs. Brodsky, Giordano, Sablowsky and Straniere. Each officer holds office at the pleasure of the Board until the next special meeting of the Trust 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 Trust as that term is defined in the 1940 Act and is referred to as an "Interested Trustee." Mr. Sablowsky is considered an "Interested Trustee" of the Trust by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

TRUSTEE EXPERIENCE, QUALIFICATIONS, ATTRIBUTES AND/OR SKILLS

The information above includes each Trustee's principal occupations during the last five years. Each Trustee possesses extensive additional experience, skills and attributes relevant to his or her qualifications to serve as a Trustee. The cumulative background of each Trustee led to the conclusion that each Trustee should serve as a Trustee of the Trust. Mr. Brodsky has over 40 years of senior

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TRUSTEES AND EXECUTIVE OFFICERS (CONCLUDED)
(UNAUDITED)**

executive-level management experience in the cable television and communications industry. 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. Ms. Dolly has over three decades of experience in the financial services industry, and she has demonstrated her leadership and management abilities by serving in numerous senior executive-level positions. 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. Sablowsky has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the financial services industry. Mr. Shea has demonstrated leadership and management abilities as evidenced by his senior executive-level positions in the brokerage, clearing, banking, and investment services industry, including service on the boards of public companies, industry regulatory organizations and a university. 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.

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

Exhibit A

FACTS	WHAT DOES THE ENERGY & MINERALS GROUP ADVISORS, LLC (“EMG”) 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 EMG chooses to share; and whether you can limit this sharing.

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

To limit our sharing	Please note: If you are a <i>new customer</i> , we can begin sharing your information 30 days from the 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 1-800-617-0004 or visit www.emgadvisors.com should you have any questions.

**THE ENERGY & MINERALS GROUP EV, SOLAR & BATTERY MATERIALS
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PRIVACY NOTICE (CONTINUED)**

Exhibit A

What we do	
How does EMG 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 EMG 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.

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PRIVACY NOTICE (CONCLUDED)**

Exhibit A

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

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INVESTMENT ADVISER

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

INVESTMENT SUB-ADVISER

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

ADMINISTRATOR AND TRANSFER AGENT

U.S. Bancorp Global Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53202-0701

CUSTODIAN

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

DISTRIBUTOR

Quasar Distributors, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

LEGAL COUNSEL

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996