

SEMI-ANNUAL REPORT 2018

Motley Fool 100 Index ETF
A Series of The RBB Fund Inc.

2/28/18
(UNAUDITED)

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Details are on the back inside cover.

Motley Fool 100 Index ETF (TMFC) >

Nearly 79% of the assets of the ETF are invested in just three sectors (technology, consumer discretionary, and healthcare). The S&P 500®, by contrast, has 52% allotted to those same sectors. Interestingly, these sectors have grown in prominence (primarily technology) over time. Back in 2013, they represented 44% of the S&P 500®.

In February, one company in the ETF changed its name. Priceline.com, the well-known online travel agency business, changed its name to Booking Holdings. Booking.com is the company's primary non-U.S. website and is responsible for generating the bulk of sales and profits. This may come as a surprise to some, but Booking.com has long been the crown jewel in the business. If you are looking to book accommodations and activities for any upcoming fun, give Booking.com a shot and see what you've been missing out on.

The three largest holdings all begin with the letter A (Apple, Alphabet, and Amazon.com). As far as we know, the index our ETF aims to track (the Motley Fool 100 Index) shows no preference to the front of the alphabet. There are lots of V and W companies in the portfolio, but nothing in the land of X, Y, or Z.

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MOTLEY FOOL 100 INDEX ETF LETTER TO SHAREHOLDERS

FEBRUARY 28, 2018 (UNAUDITED)



President
Denise H. Coursey

Dear Fellow Fool 100 ETF Shareholders,

Welcome, and from everyone at Motley Fool Asset Management, we sincerely thank you for being in the very first wave of investors in our very first exchange-traded fund (ETF). We are delighted and humbled by the excitement and support from you, our investors, and from our many partners for the Motley Fool 100 ETF.

The launch of a new product is always exhilarating, intense, and more than a little nerve-wracking. And with the Motley Fool 100 ETF, we were not only introducing a new product, we were stepping out of our known and comfortable world of mutual funds into the unknown (to us): exchange-traded funds. That meant learning a whole new set of rules, creating new partnerships, building a new website, and filing lots of very long documents with the Securities and Exchange Commission¹. I definitely had a few sleepless nights leading up to our opening day.

All of that was well worth it, though, because it allowed us to deliver exactly the product so many of you have been asking for – what we believe to be an easy, less expensive way to invest in The Motley Fool's top investment ideas.

ETFs seem ubiquitous now, but I was surprised how many times over the past few months I was asked to explain how they work and their history. The first exchange-traded fund was introduced in 1993, and now, 25 years later, ETFs are a more than \$3 trillion market. It's not difficult to understand why these investment vehicles have taken off. They're generally less expensive, tax-efficient², offer low or no minimum investment requirement, and if you have a brokerage account, you can buy any ETF on the market for the same trading cost as buying any stock. Easy, cheap, tax-efficient³. And with the right investment strategy, a very Foolish solution.

We believe the Motley Fool 100 Index is just that investment strategy – the 100 largest stocks in the Motley Fool universe, weighted by market cap and vetted by the Fool's analysts. It aims to be a simple, less expensive way to build the core of any portfolio.

We're delighted so many of you agreed and have been early adopters in investing with us. (By the way, I was right there with you, investing on the first day.) More than that, we hope you will continue to embrace the Foolish long-term, buy-and-hold investing philosophy. We're only a month into this adventure, and we want to have you with us for many years to come.

Foolish best,



Denise Coursey

¹ The SEC does not endorse, indemnify, approve, nor disapprove of any security.

² Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and it is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

³ Mutual funds, ETFs, hedge funds, equities, bonds, and other asset classes have different risk profiles, which should be considered when investing. All investments contain risk and may lose value.

Must be preceded or accompanied by a prospectus.

Shares of any ETF are bought and sold at market price, not net asset value (“NAV”), and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

The Motley Fool 100 Index is a new market-cap weighted index that measures the performance of The Motley Fool’s 100 largest active buy recommendations or highest-rated stocks in Fool IQ, the company’s analyst opinion database. Every company included in the Index is incorporated and listed in the U.S. You cannot invest directly in an index.

Investing involves risk. Principal loss is possible. The Fund is non-diversified, which means its NAV, market price and total returns may fluctuate or fall more than a diversified fund. Gains or losses on a single stock may have a greater impact on the Fund. The Fund is not actively managed and the Adviser does not attempt to take defensive positions in any market conditions, including adverse markets. The Index is comprised of the 100 largest U.S. companies that are either active recommendations of The Motley Fool LLC’s newsletter or are among the 150 highest rated U.S. companies in The Motley Fool LLC’s analyst opinion database, and are weighted based on their market value relative to the total market value of other companies in the Index. Changes in The Motley Fool LLC’s recommendations or rankings methodologies may have an adverse effect on the Fund. Factors that affect a security’s value can change over time, and these changes may not be reflected in the Index methodology. The Fund is recently organized, with no operating history. As a result, prospective investors have a limited track record on which to base their investment decision. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size.

The Motley Fool 100 ETF is distributed by Quasar Distributors, LLC.

MOTLEY FOOL 100 INDEX ETF

PORTFOLIO CHARACTERISTICS

(UNAUDITED)

At February 28, 2018, the Fund had an unaudited net asset value of \$19.49 per share attributed to 4,625,000 shares outstanding. This compares with an unaudited net asset value as of January 29, 2018 of \$20.00 per share attributed to 100,000 shares outstanding. From the Fund launch on January 29, 2018 to February 28, 2018, the Fund had an average annual total return of -2.55% versus a return of -2.62% over the same period for its benchmark, the Motley Fool 100 Index.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2018

	SINCE INCEPTION	INCEPTION DATE
Motley Fool 100 Index ETF	-2.55%	1/29/18
Motley Fool 100 Index*	-2.62% ⁽¹⁾	
S&P 500® Total Return Index**	-4.68% ⁽¹⁾	
Fund Expense Ratio⁽²⁾	0.50%	

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, may be worth more or less than their original cost.

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

⁽²⁾ The expense ratios of the Fund are set forth according to the 1/22/2018 Prospectus for the Fund and may differ from the expense ratio disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratio.

* The Motley Fool 100 Index was established by The Motley Fool in 2017 and is a proprietary, rules-based index designed to track the performance of the 100 largest, most liquid U.S. companies that have been recommended by The Motley Fool's analysts and newsletters. The Index is calculated and administered by Solactive AG (the "Index Calculation Agent"), which is not affiliated with the Fund, the Adviser or The Motley Fool. Additional information regarding the Index, including its value, is available on the websites of the Fund at www.fool100etf.com and the Index Calculation Agent, at www.solactive.com.

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

The investment objective of the Fund is to seek investment results that correspond (before fees and expenses) generally to the total return performance of the Motley Fool 100 Index.

MOTLEY FOOL 100 INDEX ETF

PORTFOLIO CHARACTERISTICS (CONTINUED)

(UNAUDITED)

The following tables show the top eleven holdings and sector allocations, in which the Fund was invested in as of February 28, 2018. Portfolio holdings are subject to change without notice.

TOP ELEVEN HOLDINGS	% OF NET ASSETS
Apple, Inc.	8.95%
Alphabet, Inc., Class C	7.41
Amazon.com, Inc.	6.93
Microsoft Corp.	6.86
Facebook, Inc., Class A	4.96
Berkshire Hathaway, Inc., Class B	4.81
Johnson & Johnson	3.33
Visa, Inc., Class A	2.60
Intel Corp.	2.18
Cisco Systems, Inc.	2.09
UnitedHealth Group, Inc.	2.07
	<u>52.19%</u>

The Fund uses the Global Industry Classification StandardSM ("GICSSM") as the basis for the classification of securities on the Schedule of Investments ("SOI"). We believe that this makes the SOI classifications more standard with the rest of the industry.

SECTOR ALLOCATION	% OF NET ASSETS
Information Technology	48.11%
Consumer Discretionary	19.46
Health Care	11.39
Financials	8.25
Industrials	4.45
Telecommunication Services	2.32
Consumer Staples	1.79
Real Estate	1.45
Energy	1.18
Materials	0.89
Utilities	0.45
	<u>99.74%</u>

MOTLEY FOOL 100 INDEX ETF

FUND EXPENSE EXAMPLE

FEBRUARY 28, 2018 (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other ETFs.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2017 through February 28, 2018, and held for the entire period. **The actual values and expenses are based on the 30 day period from inception January 29, 2018 through February 28, 2018.**

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 is 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.



Do you know how many times a fund, or the market, has returned a smooth 5% over a long period of time? Never. But we have to pick some example. In reality, the market’s returns are always far bumpier, with the market returning 20% one year, followed by a loss of 10% the next year, followed by a 3% gain, etc. These variations affect actual expenses as well. Happily, over almost all time periods of 20 years or longer, according to the research of University of Pennsylvania’s Jeremy Siegel and others, the domestic market’s returns have been at least 5% per year on average.

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2017	ENDING ACCOUNT VALUE FEBRUARY 28, 2018	ANNUALIZED EXPENSE RATIO	EXPENSES PAID DURING PERIOD*
Actual	\$ 1,000.00	\$ 974.50	0.50%	\$0.41
Hypothetical (5% return before expenses)	1,000.00	1,022.32	0.50	2.51

* Expenses are equal to the Fund’s annualized six-month expense ratio, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. **The actual dollar amounts shown as expenses paid during the period for the Fund are multiplied by 30 days, which is based on the date of inception (January 29, 2018).** The Fund’s ending account value on the first line in the table is based on the actual since inception total return for the Fund as of February 28, 2018 of -2.55%.

MOTLEY FOOL 100 INDEX ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2018 (UNAUDITED)

	NUMBER OF SHARES	VALUE (NOTE 2)
Common Stocks — 99.74%		
Aerospace & Defense — 0.28%		
Textron, Inc. (United States)	2,182	\$ 130,592
TransDigm Group, Inc. (United States)	438	126,280
		<u>256,872</u>
Air Freight & Logistics — 0.60%		
FedEx Corp. (United States)	2,188	539,145
Airlines — 0.54%		
Delta Air Lines, Inc. (United States)	6,023	324,640
United Continental Holdings, Inc. (United States)*	2,364	160,255
		<u>484,895</u>
Automobiles — 0.99%		
Ford Motor Co. (United States)	34,666	367,806
Tesla, Inc. (United States)*	1,541	528,656
		<u>896,462</u>
Beverages — 0.34%		
Monster Beverage Corp. (United States)*	4,779	302,845
Biotechnology — 2.77%		
Biogen, Inc. (United States)*	1,821	526,251
BioMarin Pharmaceutical, Inc. (United States)*	1,480	120,132
Celgene Corp. (United States)*	6,860	597,643
Gilead Sciences, Inc. (United States)	11,522	907,127
Vertex Pharmaceuticals, Inc. (United States)*	2,068	343,350
		<u>2,494,503</u>
Capital Markets — 1.92%		
Charles Schwab Corp. (The) (United States)	11,399	604,375
CME Group, Inc. (United States)	2,965	492,664
Intercontinental Exchange, Inc. (United States)	4,950	361,746
Moody's Corp. (United States)	1,629	271,848
		<u>1,730,633</u>
Chemicals — 0.70%		
Ecolab, Inc. (United States)	2,462	321,168
Sherwin-Williams Co. (The) (United States)	776	311,626
		<u>632,794</u>

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

MOTLEY FOOL 100 INDEX ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

	NUMBER OF SHARES	VALUE (NOTE 2)
Common Stocks (continued)		
Commercial Services & Supplies — 0.38%		
Cintas Corp. (United States)	908	\$ 154,959
Republic Services, Inc. (United States)	2,739	184,006
		<u>338,965</u>
Communications Equipment — 2.27%		
Arista Networks, Inc. (United States)*	603	162,653
Cisco Systems, Inc. (United States)	42,070	1,883,895
		<u>2,046,548</u>
Consumer Finance — 1.06%		
American Express Co. (United States)	7,344	716,114
Synchrony Financial (United States)	6,475	235,625
		<u>951,739</u>
Diversified Financial Services — 4.81%		
Berkshire Hathaway, Inc., Class B (United States)*	20,909	4,332,345
Diversified Telecommunication Services — 1.85%		
Verizon Communications, Inc. (United States)	34,990	1,670,423
Electrical Equipment — 0.42%		
Emerson Electric Co. (United States)	5,304	376,902
Electronic Equipment, Instruments & Components — 0.24%		
Corning, Inc. (United States)	7,391	214,930
Equity Real Estate Investment Trusts — 1.45%		
American Tower Corp. (United States)	3,602	501,866
Crown Castle International Corp. (United States)	3,380	372,003
Equinix, Inc. (United States)	660	258,786
Welltower, Inc. (United States)	3,342	175,455
		<u>1,308,110</u>
Food & Staples Retailing — 1.45%		
Costco Wholesale Corp. (United States)	3,833	731,720
CVS Health Corp. (United States)	8,468	573,537
		<u>1,305,257</u>
Health Care Equipment & Supplies — 1.50%		
Align Technology, Inc. (United States)*	713	187,177
Baxter International, Inc. (United States)	4,643	314,749
Becton Dickinson and Co. (United States)	1,994	442,708

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

MOTLEY FOOL 100 INDEX ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

	NUMBER OF SHARES	VALUE (NOTE 2)
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
Intuitive Surgical, Inc. (United States)*	955	\$ 407,259
		<u>1,351,893</u>
Health Care Providers & Services — 3.09%		
Express Scripts Holding Co. (United States)*	4,625	348,956
HCA Healthcare, Inc. (United States)	3,036	301,323
McKesson Corp. (United States)	1,803	269,062
UnitedHealth Group, Inc. (United States)	8,241	1,863,785
		<u>2,783,126</u>
Health Care Technology — 0.20%		
Cerner Corp. (United States)*	2,863	183,690
Hotels, Restaurants & Leisure — 1.24%		
Marriott International, Inc. (United States)	3,014	425,607
Starbucks Corp. (United States)	12,167	694,736
		<u>1,120,343</u>
Industrial Conglomerates — 1.60%		
3M Co. (United States)	5,105	1,202,278
Roper Technologies, Inc. (United States)	864	237,678
		<u>1,439,956</u>
Insurance — 0.47%		
Aflac, Inc. (United States)	3,302	293,482
Markel Corp. (United States)*	114	126,768
		<u>420,250</u>
Internet & Direct Marketing Retail — 9.20%		
Amazon.com, Inc. (United States)*	4,132	6,249,443
Booking Holdings, Inc. (United States)*	420	854,297
Expedia, Inc. (United States)	1,295	136,195
Netflix, Inc. (United States)*	3,605	1,050,425
		<u>8,290,360</u>
Internet Software & Services — 13.62%		
Alphabet, Inc., Class C (United States)*	6,044	6,676,988
Altaba, Inc. (United States)*	7,359	550,821
eBay, Inc. (United States)*	8,903	381,583
Facebook, Inc., Class A (United States)*	25,082	4,472,622
Twitter, Inc. (United States)*	6,290	200,399
		<u>12,282,413</u>

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

MOTLEY FOOL 100 INDEX ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

	NUMBER OF SHARES	VALUE (NOTE 2)
Common Stocks (continued)		
IT Services — 6.56%		
Automatic Data Processing, Inc. (United States)	3,774	\$ 435,218
Cognizant Technology Solutions Corp. (United States)	5,021	411,822
Global Payments, Inc. (United States)	1,353	153,417
Mastercard, Inc. (United States)	9,028	1,586,761
PayPal Holdings, Inc. (United States)*	10,366	823,164
Square, Inc. (United States)*	3,515	161,866
Visa, Inc. (United States)	19,060	2,343,236
		<u>5,915,484</u>
Life Sciences Tools & Services — 0.50%		
Illumina, Inc. (United States)*	1,212	276,360
IQVIA Holdings, Inc. (United States)*	1,785	175,519
		<u>451,879</u>
Machinery — 0.48%		
Cummins, Inc. (United States)	1,354	227,702
PACCAR, Inc. (United States)	2,925	209,401
		<u>437,103</u>
Media — 3.89%		
Comcast Corp. (United States)	38,931	1,409,692
Omnicom Group, Inc. (United States)	1,949	148,572
Time Warner, Inc. (United States)	6,415	596,338
Walt Disney Co. (The) (United States)	13,072	1,348,508
		<u>3,503,110</u>
Metals & Mining — 0.19%		
Nucor Corp. (United States)	2,590	169,386
Multi-Utilities — 0.45%		
Dominion Energy, Inc. (United States)	5,510	408,126
Oil, Gas & Consumable Fuels — 1.18%		
Enterprise Products Partners LP (United States)	18,343	466,279
Kinder Morgan, Inc. (United States)	18,685	302,697
Magellan Midstream Partners LP (United States)	1,850	115,551
ONEOK, Inc. (United States)	3,145	177,158
		<u>1,061,685</u>
Pharmaceuticals — 3.33%		
Johnson & Johnson (United States)	23,129	3,003,995

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MOTLEY FOOL 100 INDEX ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2018 (UNAUDITED)

	NUMBER OF SHARES	VALUE (NOTE 2)
Common Stocks (continued)		
Professional Services — 0.16%		
Verisk Analytics, Inc. (United States)*	1,375	\$ 140,511
Semiconductors & Semiconductor Equipment — 3.77%		
Intel Corp. (United States)	39,805	1,961,988
NVIDIA Corp. (United States)	5,220	1,263,240
Skyworks Solutions, Inc. (United States)	1,560	170,430
		<u>3,395,658</u>
Software — 12.69%		
Activision Blizzard, Inc. (United States)	6,617	483,901
Adobe Systems, Inc. (United States)*	4,170	872,072
Electronic Arts, Inc. (United States)*	2,649	327,681
Intuit, Inc. (United States)	2,188	365,090
Microsoft Corp. (United States)	65,963	6,185,350
Oracle Corp. (United States)	35,559	1,801,775
Salesforce.com, Inc. (United States)*	6,211	722,029
VMware, Inc. (United States)*	3,485	459,149
Workday, Inc. (United States)*	1,775	224,839
		<u>11,441,886</u>
Specialty Retail — 3.07%		
Home Depot, Inc. (The) (United States)	9,576	1,745,418
Lowe's Cos, Inc. (United States)	6,585	589,950
TJX Cos, Inc. (The) (United States)	5,278	436,385
		<u>2,771,753</u>
Technology Hardware, Storage & Peripherals — 8.95%		
Apple, Inc. (United States)	45,304	8,069,549
Textiles, Apparel & Luxury Goods — 1.06%		
NIKE, Inc., Class B (United States)	14,252	955,312
Wireless Telecommunication Services — 0.47%		
T-Mobile US, Inc. (United States)*	6,988	423,543
Total Common Stocks (Cost \$88,898,771)		<u>89,904,379</u>

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

MOTLEY FOOL 100 INDEX ETF
SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2018 (UNAUDITED)

	NUMBER OF SHARES	VALUE (NOTE 2)
Short-Term Investments — 0.18%		
First American Treasury Obligations Fund, Class X (United States), 1.27% (a)	162,038	\$ 162,038
Total Short-Term Investments (Cost \$162,038)		<u>162,038</u>
Total Investments (Cost \$89,060,809) — 99.92%		<u>90,066,417</u>
Other Assets in Excess of Liabilities — 0.08%		<u>71,575</u>
NET ASSETS — 100.00%		
(Applicable to 4,625,000 shares outstanding)		<u>\$ 90,137,992</u>

* Non-income producing security.

(a) Seven-day yield as of February 28, 2018

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

MOTLEY FOOL 100 INDEX ETF
STATEMENT OF ASSETS AND LIABILITIES
FEBRUARY 28, 2018 (UNAUDITED)

ASSETS

Investments, at value (cost \$88,898,771)	\$ 89,904,379
Short-term investments, at value (cost \$162,038)	162,038
Receivables for:	
Capital shares sold	974,465
Dividends	75,693
Total assets	<u>91,116,575</u>

LIABILITIES

Payables for:	
Investments purchased	955,290
Advisory fees	23,293
Total liabilities	<u>978,583</u>
Net assets	<u>\$ 90,137,992</u>

NET ASSETS CONSIST OF:

Par value	\$ 4,625
Paid-in capital	89,049,015
Undistributed/accumulated net investment income/(loss)	78,744
Accumulated net realized gain/(loss) from investments	—
Net unrealized appreciation/(depreciation) on investments	1,005,608
Net assets	<u>\$ 90,137,992</u>

Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>4,625,000</u>
Net asset value, price per share	<u>\$ 19.49</u>

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

MOTLEY FOOL 100 INDEX ETF
STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 28, 2018 (UNAUDITED)

INVESTMENT INCOME	
Dividends	\$ 102,037
Total investment income	<u>102,037</u>
EXPENSES	
Advisory fees (Note 3)	<u>23,293</u>
Total expenses	<u>23,293</u>
Net investment income/(loss)	<u>78,744</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from investments	—
Net change in unrealized appreciation/(depreciation) on investments	<u>1,005,608</u>
Net realized and unrealized gain/(loss) on investments	<u>1,005,608</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 1,084,352</u></u>

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

MOTLEY FOOL 100 INDEX ETF

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE
PERIOD ENDED
FEBRUARY 28,
2018*
(UNAUDITED)**

INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:

Net investment income/(loss)	\$ 78,744
Net realized gain/(loss) from investments	—
Net change in unrealized appreciation/(depreciation) on investments	1,005,608
Net increase/(decrease) in net assets resulting from operations	<u>1,084,352</u>

CAPITAL SHARE TRANSACTIONS:

Proceeds from shares sold	89,053,640
Net increase/(decrease) in net assets from capital share transactions	<u>89,053,640</u>
Total increase/(decrease) in net assets	<u>90,137,992</u>

NET ASSETS:

Beginning of period	—
End of period	\$ 90,137,992
Undistributed/accumulated net investment income/(loss), end of year	<u>\$ 78,744</u>

SHARES TRANSACTIONS:

Shares sold	4,625,000
Net increase/(decrease) in shares outstanding	<u>4,625,000</u>

* Inception date of the Fund was January 29, 2018.

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

MOTLEY FOOL 100 INDEX ETF

FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED FEBRUARY 28, 2018 ⁽¹⁾
	(UNAUDITED)
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 20.00
Net investment income/(loss) ⁽²⁾	0.03
Net realized and unrealized gain/(loss) from investments	(0.54)
Net increase/(decrease) in net assets resulting from operations	(0.51)
Net asset value, end of period	<u>\$ 19.49</u>
Total investment return ⁽³⁾	<u>(2.55%)⁽⁴⁾</u>
RATIO/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 90,138
Ratio of expenses to average net assets	0.50% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	1.69% ⁽⁵⁾
Portfolio turnover rate	0% ⁽⁴⁾

⁽¹⁾ Inception date of the Fund was January 29, 2018.

⁽²⁾ Calculated based on average shares outstanding for the period.

⁽³⁾ Total investment return 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⁾ Not annualized.

⁽⁵⁾ Annualized.

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

MOTLEY FOOL 100 INDEX ETF

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2018 (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 twenty-nine active investment portfolios, including the Motley Fool 100 Index ETF (the “Fund”), which commenced investment operations on January 29, 2018.

RBB has authorized capital of one hundred billion shares of common stock of which 87.023 billion shares are currently classified into one hundred and eighty-one classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the Fund is to achieve investment results that correspond (before fees and expenses) generally to the total return performance of the Motley Fool 100 Index (the “Index”). The Index was developed by The Motley Fool, LLC (“The Motley Fool”), an affiliate of the Adviser, and was established in 2017. It is a proprietary, rules-based index designed to track the performance of the 100 largest, most liquid U.S. companies that have been recommended by The Motley Fool’s analysts and newsletters.

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

The end of the reporting period for the Fund is February 28, 2018, and the period covered by these Notes to Financial Statements is the period January 29, 2018 through February 28, 2018 (the “current fiscal period”).

PORTFOLIO VALUATION — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Foreign securities are valued based on prices from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using current exchange rates. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Such procedures use fundamental valuation methods, which may include, but are not limited to, an analysis of the effect of any restrictions on the resale of the security, industry analysis and trends, significant changes in the issuer’s financial position, and any other event which could have a significant impact on the value of the security. Determination of fair value involves subjective judgment as the actual market value of a particular security can be established only by negotiations between the parties in a sales transaction, and the difference between the recorded fair value and the value that would be received in a sale could be significant.

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

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

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

MOTLEY FOOL 100 INDEX ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Common Stocks	\$ 89,904,379	\$ 89,904,379	\$ —	\$ —
Short-Term Investments	162,038	162,038	—	—
Total Investments*	\$ 90,066,417	\$ 90,066,417	\$ —	\$ —

* 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 Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each level within the three-tier hierarchy are disclosed when 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 transfers between Levels 1, 2 and 3.

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

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income 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. Expenses and fees, including investment advisory fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — The Fund pays dividends from its net investment income and distributes any net capital gains that it realizes. Dividends and capital gains distributions are generally paid once a year and as required to comply with federal excise tax requirements. Distributions to shareholders are determined in accordance with tax regulations and recorded on ex dividend date. Additionally, each Fund reports details of distribution-related transactions on quarterly account statements. You may not receive a separate confirmation statement for these transactions.

MOTLEY FOOL 100 INDEX ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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.

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

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

2. INVESTMENT POLICIES AND PRACTICES

The sections below describe some of the different types of investments that may be made by the Fund and the investment practices in which the Fund may engage.



When we say that the Fund may invest in other types of securities and in other asset classes, the "may" is well worth emphasizing, as the Fund's primary focus is to track the makeup and returns of the Motley Fool 100 Index.

TYPES OF FIXED-INCOME SECURITIES — The Fund may invest in bonds and other types of debt obligations of U.S. and foreign issuers. Fixed income securities purchased by the Fund may include, among others, bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities ("U.S. Government Securities"); municipal securities; mortgage-backed and asset-backed securities; and debt securities issued or guaranteed by foreign governments, their agencies, instrumentalities, or political subdivisions, or by government-owned, -controlled, or -sponsored entities, including central banks. These investments also include money market instruments and other types of obligations. Investors should recognize that, although securities ratings issued by Standard & Poor's® Ratings Services ("S&P"), a division of The McGraw-Hill Companies, Inc., and Moody's Investors Services®, Inc. ("Moody's"), provide a generally useful guide as to credit risks, they do not offer any criteria to evaluate interest rate risk. Changes in interest rate levels generally cause fluctuations in the prices of fixed-income securities and will, therefore, cause fluctuations in the NAV per share of the Fund. Subsequent to the purchase of a fixed-income security by the Fund, the ratings or credit quality of such security may deteriorate. Any such subsequent adverse changes in the rating or quality of a security held by the Fund would not require the Fund to sell the security.

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.

MOTLEY FOOL 100 INDEX ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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.

REITs often do not provide complete tax information until after the end of the calendar year. Consequently, because of the delay, it may be necessary for the Fund, if invested in REITs, to request permission to extend the deadline for issuance of Forms 1099-DIV beyond January 31. Alternatively, amended Forms 1099-DIV may be sent.

TEMPORARY INVESTMENTS — During periods of adverse market or economic conditions, the Fund may temporarily invest all or a substantial portion of its assets in high-quality, fixed-income securities, money market instruments, and shares of money market mutual funds, or it may hold cash. At such times, the Fund would not be pursuing its stated investment objective with its usual investment strategies. The Fund may also hold these investments for liquidity purposes. Fixed-income securities will be deemed to be of high quality if they are rated “A” or better by S&P or Moody’s or, if unrated, are determined to be of comparable quality by the 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, the Fund may purchase shares of money market mutual funds that invest primarily in U.S. Government Securities and repurchase agreements involving those securities, subject to certain limitations imposed by the 1940 Act. The Fund, as an investor in a money market fund, will indirectly bear the fees and expenses of the money market fund. These indirect fees and expenses will be in addition to the fees and expenses of the Fund. Repurchase agreements involve certain risks not associated with direct investments in debt securities.

3. INVESTMENT ADVISER AND OTHER SERVICES

The Fund pays all of its expenses other than those expressly assumed by Motley Fool Asset Management (the “Adviser”). Expenses of the Fund are deducted from the Fund’s total income before dividends are paid. Subject to the 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 the Investment Advisory Agreement between the Adviser and the Company on behalf of the Fund. The Adviser is a wholly owned subsidiary of The Motley Fool Holdings Inc. (“TMF Holdings”), a multimedia financial-services holding company that also owns The Motley Fool, which publishes investment information and analysis across a wide range of media, including investment newsletter services, websites, and books. TMF Holdings is controlled by David Gardner and Tom Gardner, along with other private shareholders. The Fund compensates the Adviser a unitary management fee for its services at an annual rate of 0.50% based on the Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears. From the Advisory Fee, the Adviser pays most of the expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services. However, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, fees and expenses of the independent directors and their independent legal counsel, 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:

GROSS ADVISORY FEES	
\$	23,293

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

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

MOTLEY FOOL 100 INDEX ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2018 (UNAUDITED)

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 serves as the principal underwriter and distributor of the Fund’s shares pursuant to a Distribution Agreement with RBB.

Under the Fund’s unitary fee, the Adviser compensates USBFS for its services provided.

DIRECTOR’S AND OFFICER’S COMPENSATION — The Directors of the Company receive an annual retainer and meeting fees for meetings attended. Employees of Vigilant Compliance, LLC serve as President, Chief Compliance Officer and Assistant Treasurer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. An employee of RBB serves as Treasurer and Secretary, and is compensated for services provided. Certain employees of USBFS serve as officers of the Company. They are not compensated by the Fund or the Company.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales and maturities of investment securities (excluding in-kind transactions and short-term investments) of the Fund were as follows:

PURCHASES	SALES
\$ 1,754,129	\$ —

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 and maturities of in-kind transactions of the Fund were as follows:

PURCHASES	SALES
\$ 87,145,535	\$ —

5. FEDERAL INCOME TAX INFORMATION

The Fund follows the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund 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. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired. The amount and character of tax basis distributions and composition of net assets, including undistributed/(accumulated) net investment income/(loss), are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the period ended February 28, 2018. Since the Fund does not have a full fiscal year, the tax cost of investments is the same as noted on the Schedule of Investments.

6. SHARE TRANSACTIONS

Shares of the Fund are listed and trade on the Cboe BZX Exchange, 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

MOTLEY FOOL 100 INDEX ETF
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
FEBRUARY 28, 2018 (UNAUDITED)

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 \$250, payable to the custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with \$0.001 par value per share. Shares of the Fund have equal rights and privileges.

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

MOTLEY FOOL 100 INDEX 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 (888) 863-8803; and (ii) on the U.S. Securities and Exchange Commission's ("SEC") 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 quarters of each fiscal year (quarters ended November 30 and May 31) on Form N-Q. Shareholders can obtain the Form N-Q (i) without charge, upon request, by calling (888) 863-8803; and (ii) on the SEC's website at <http://www.sec.gov>. The Form N-Q may be reviewed or copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

MOTLEY FOOL 100 INDEX ETF

BOARD APPROVAL OF ADVISORY AGREEMENT

(UNAUDITED)

As required by the 1940 Act, the Board of the Company, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the approval of the investment advisory agreement between the Adviser and the Company (the “Investment Advisory Agreement”) on behalf of the Fund at a meeting of the Board held on December 7, 2017 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an initial term ending August 16, 2019. In approving the Investment Advisory Agreement, the Board considered information provided by the Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

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

As part of their review, the Directors considered the nature, extent and quality of the services to be provided by the Adviser. The Directors concluded that the Adviser had substantial resources to provide services to the Fund.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the fees to be paid by the Fund and the Fund’s total operating expense ratio were compared to similar information for index exchange-traded funds advised by other, unaffiliated investment advisory firms. The Directors noted that the Fund’s actual advisor fees ranked in the first quintile of its Lipper Expense Group. The Directors also considered that the total expenses of the Fund ranked in the fourth quintile of its Lipper Expense Universe.

After reviewing the information regarding the Adviser’s costs, profitability and economies of scale, and after considering the services to be provided by the Adviser, the Directors concluded that the investment advisory fees to be paid by the Fund to the Adviser were fair and reasonable and that the Investment Advisory Agreement should be approved for an initial period ending August 31, 2019.

Investment Adviser

Motley Fool Asset Management, LLC
2000 Duke Street
Suite 275
Alexandria, VA 22314

Administrator and Transfer Agent

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201

Custodian

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

Principal Underwriter

Quasar Distributors, LLC
777 East Wisconsin Avenue, Floor 6
Milwaukee, WI 53202

Legal Counsel

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

STAY INFORMED ABOUT YOUR INVESTMENT!

Shareholders like you are very important to us, and we're committed to communicating with you about important matters. The best way to stay "in the know" is to sign up for our free email newsletter. You'll get quarterly performance updates, insights about the stock market and investing, and more.

Simply send an email to help@foolfunds.com today to sign up!

