F/M INVESTMENTS LARGE CAP FOCUSED FUND

a Series of F/M FUNDS TRUST

225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246
800-292-6775
www.fm-funds.com

June 7, 2023

Dear Shareholder:

A Special Meeting of Shareholders of the **F/m Investments Large Cap Focused Fund,** a series of F/m Funds Trust (the "Trust"), an Ohio business trust, has been scheduled for June 29, 2023 (the "Special Meeting") and will be held at the office of the F/m Investments, LLC (the "Adviser" or "F/m") at 3050 K Street, N.W., Suite 201, Washington, D.C. 20007 and virtually via Zoom conference call at 1 646-931-3860, Meeting ID: 929 3576 7925, Passcode: 052794, at 12:00 p.m. Eastern Time.

The purpose of the Special Meeting has been called to ask shareholders to:

1. Vote on a proposal to reorganize the F/m Investments Large Cap Focused Fund (the "Acquired Fund") into a newly-created series (the "Acquiring Fund") of The RBB Fund, Inc. ("RBB"), a Maryland corporation with its principal offices in Milwaukee, Wisconsin (the "Reorganization"). The Acquiring Fund has no assets or liabilities and will not commence operations until the consummation of the Reorganization.

2. Vote on a new investment advisory agreement between the Trust and F/m with respect to the Acquired Fund.

3. The transaction of such other business as may properly come before the Special Meeting or any adjournments or postponements thereof.

The Reorganization will not result in any change to the investment objective, investment strategies or policies of the Acquired Fund in which you are invested. F/m will continue to serve as the investment adviser to the Acquiring Fund and the Acquiring Fund's portfolio management team is expected to be the same as that of the Acquired Fund's. The investment advisory fee rate associated with your investment will not change as a result of the Reorganization, but the operating expenses associated with your investment are expected to decrease as a result of the Reorganization due to certain efficiencies of scale available to series of RBB. The Adviser has committed to maintain the expense limitation arrangements that are in place for the Acquired Fund for the Acquiring Fund for the two-year period immediately following the Reorganization.

For the reasons discussed below and in the attached Combined Proxy Statement and Prospectus (the "Proxy Statement/Prospectus"), and based on the recommendations of the Adviser, the Board of Trustees of the Trust (the "Board") has determined that it is in the best interests of the Acquired Fund and its shareholders that the Acquired Fund operate as a series of RBB. As a result, the Board has approved the Reorganization and has recommended the Reorganization to shareholders ("Reorganization Proposal"). **The Board recommends that shareholders vote "FOR" the Reorganization Proposal.**

If the Reorganization is approved by shareholders, each shareholder of the Acquired Fund will receive a number of full and fractional shares of the Acquiring Fund corresponding in class and equal in aggregate net asset value to such shareholder's shares of the Acquired Fund held at the time of the Reorganization. In other words, your shares of the Acquired Fund would in effect be converted into the same class of shares of the Acquiring Fund. The Acquiring Fund will commence operations upon consummation of the Reorganization. The Acquired Fund would then be dissolved. If approved by the shareholders, the Reorganization is expected to close in August 2023.

The Reorganization is not expected to have any federal tax consequences for the Acquired Fund or its shareholders. No sales charges or redemption fees will be imposed in connection with the Reorganization.

If the Reorganization is not approved by shareholders, or if the other conditions precedent to the Reorganization are not otherwise met or waived, then the Reorganization will not be implemented and the Board will consider additional actions as it deems to be in the best interests of the Acquired Fund.

On January 31, 2023, Diffractive Managers Group ("Diffractive"), a multi-boutique asset management company, acquired the assets of F/m Acceleration, LLC ("F/m Acceleration"), the parent company of F/m (the "Transaction"). The Transaction resulted in changes in "control" of F/m (as defined in the Investment Company Act of 1940, as amended (the "1940 Act") and the automatic termination of the previous investment advisory agreements between F/m and the Trust, on behalf of the Acquired Fund (the "Previous Advisory Agreement"). In anticipation of the closing of the Transaction, at a meeting held on January 23, 2023, the Board approved an interim investment advisory agreement between F/m and the Trust, on behalf of the Acquired Fund (the "Interim Advisory Agreement"). The Interim Advisory Agreement having the same material terms and fee arrangements as the Acquired Fund's current Investment Advisory Agreement became effective upon the closing of the Transaction on January 31, 2023.

Also at the January 23, 2023 meeting, the Board approved a new investment advisory agreement between F/m and the Trust, on behalf of the Acquired Fund (the "New Advisory Agreement"). The New Advisory Agreement is subject to shareholder approval at the Special Meeting. If shareholders of the Acquired Fund approve the New Advisory Agreement for the Fund, that agreement will become effective promptly after the Special Meeting. The terms and fee arrangements under the New Advisory Agreement are materially the same as those under the Previous Advisory Agreement.

The persons currently responsible for the portfolio management of the Acquired Fund will continue to manage the Fund in accordance with the Fund's current investment objectives and principal investment strategies under the New Advisory Agreement. F/m has agreed to maintain under the Interim Advisory Agreement the expense limitations in place for the Acquired Fund under the Previous Advisory Agreement until the earlier of the following to occur: (i) the effective date of the New Advisory Agreement, assuming its approved by a majority of the Acquired Fund's outstanding voting securities (as defined in the 1940 Act), or (ii) the 151st calendar day following the effective date of the Interim Advisory Agreement. In addition, assuming the Acquired Fund's shareholders approve the New Advisory Agreement at the Special Meeting, F/m has agreed to maintain the expense limits in place for the Acquired Fund under the Previous Advisory Agreement for a period of at least two years following the effective date of the New Advisory Agreement.

At the Special Meeting, shareholders of the Acquired Fund will be asked to approve the New Advisory Agreement for the Fund. Under the 1940 Act, the Trust must obtain from shareholders of the Acquired Fund approval of the New Advisory Agreement. Approval of the New Advisory Agreement for the Acquired Fund will not change the contractual advisory fee rate currently in place for the Fund nor will it change the portfolio managers or the investment strategies and processes that are currently being used to manage the Fund.

For the reasons discussed below and in the attached Proxy Statement/Prospectus, and based on the recommendations of the Adviser, the Board has determined that it is in the best interests of the Acquired Fund and its shareholders that shareholders of the Acquired Fund approve the proposal for the New Advisory Agreement ("New Agreement Proposal"). As a result, the Board has approved the New Advisory Agreement for the Acquired Fund and has recommended approval of the New Advisory Agreement to the shareholders of the Acquired Fund. **The Board recommends that shareholders vote "FOR" the New Agreement Proposal.**

The attached Proxy Statement/Prospectus is designed to give you more information about the Reorganization Proposal and New Agreement Proposal.

If you are a shareholder of record of the Acquired Fund as of the close of business on May 1, 2023, the Record Date for the Special Meeting, you are entitled to vote at the Special Meeting and at any adjournment or postponement thereof. While you are, of course, welcome to join us at the Special Meeting, most shareholders will cast their votes by completing and signing the enclosed Proxy Card.

Whether or not you expect to attend the Special Meeting, it is important that your shares be represented. Please mark, sign and date the enclosed Proxy Card and promptly return it so that the maximum number of shares may be voted. In the alternative, please call the toll-free number on your Proxy Card to vote by telephone. You should use the enclosed instructions to vote by telephone. You can also vote on the internet at the website address listed on your Proxy Card. You may revoke your proxy before it is exercised at the Special Meeting, either by writing to the Secretary of the Trust at the address noted in the Proxy Statement/Prospectus or in person at the time of the Special Meeting. A prior proxy vote can also be revoked by voting the proxy again at the Special Meeting, through the toll-free number or the Internet address listed in the enclosed voting instructions.

If you have any questions, please call us toll-free at 800-292-6775 and we will be glad to assist you.

Thank you for taking the time to consider this important proposal and for your continuing investment in the Acquired Fund.

Sincerely,

/s/ Matthew A. Swendiman
Matthew A. Swendiman
President
F/m Funds Trust

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a Series of F/M FUNDS TRUST

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON June 29, 2023

F/m Funds Trust (the "Trust"), an Ohio business trust, will hold a Special Meeting of Shareholders (the "Special Meeting") of the F/m Investments Large Cap Focused Fund (the "Acquired Fund"), a series of the Trust, on June 29, 2023, at the offices of F/m Investments, LLC at 3050 K Street, N.W., Suite 201, Washington, D.C. 20007and virtually via Zoom conference call at 1 646-931-3860, Meeting ID: 929 3576 7925, Passcode: 052794, at 12:00 p.m. Eastern Time.

At the Special Meeting, you and the other shareholders of the Acquired Fund will be asked to consider and vote separately upon the following proposals as shown below:

Proposal 1:

To approve an Agreement and Plan of Reorganization by and among the Trust, on behalf the Acquired Fund; The RBB Fund, Inc. ("RBB"), on behalf of its newly formed series (the "Acquiring Fund"); and F/m Investments, LLC (the "Adviser" or "F/m"), pursuant to which the Acquired Fund will transfer that portion of its assets attributable to each class of its shares (in aggregate, all of its assets) to the Acquiring Fund, in exchange for shares of a corresponding class of shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities and obligations of the Acquired Fund, in each case as described in the Agreement and Plan of Reorganization, followed by the distribution of the Acquiring Fund's shares of each class to the Acquired Fund's shareholders of the corresponding class in complete liquidation of the Acquired Fund.

Proposal 2:

To approve a proposed new investment advisory agreement between the Trust and F/m.

Proposal 3:

If necessary, to approve a proposal to adjourn or postpone the Special Meeting to permit further solicitation of proxies in the event that a quorum does not exist or a quorum exists but there are not sufficient votes at the time of the Special Meeting to approve the proposal 1 or proposal 2; and

Proposal 4:

To transact such other business as may properly come before the Special Meeting or any adjournments or postponements thereof.

Only shareholders of record at the close of business on May 1, 2023, the record date for the Special Meeting, will be entitled to notice of, and to vote at, the Special Meeting or any postponements or continuations after an adjournment thereof. The Notice of Special Meeting of Shareholders, Combined Proxy Statement and Prospectus (the "Proxy Statement/Prospectus") and Proxy Card are being mailed on or about June 16, 2023 to such shareholders of record.

Based on recommendations of F/m, the investment adviser for the Acquired Fund, the Board of Trustees of the Trust recommends that you vote in favor of the proposed reorganization and the proposed new investment advisory agreement.

As a shareholder, you are asked to attend the Special Meeting either in person or by proxy. If you are unable to attend the Special Meeting in person, we urge you to authorize proxies to cast your vote, commonly referred to as "proxy voting". Whether or not you expect to attend the Special Meeting, please submit your vote by toll-free telephone or through the internet according to the enclosed voting instructions. You may also vote by completing, dating and signing your Proxy Card and mailing it in the enclosed postage prepaid envelope. Your prompt voting by proxy will help ensure a quorum at the Special Meeting. Voting by proxy will not prevent you from voting your shares in person at the Special Meeting. You may revoke your proxy before it is exercised at the Special Meeting, either by writing to the Secretary of the Trust at the address noted in the Proxy Statement/Prospectus or in person at the time of the Special Meeting. A prior proxy can also be revoked by voting your proxy again through the toll-free number or Internet website address listed in the enclosed voting instructions.

By Order of the Board of Trustees of F/m Funds Trust

/s/ Bernard Brick
Bernard Brick
Secretary
F/m Funds Trust

June 7, 2023

YOUR VOTE IS IMPORTANT.
PLEASE RETURN YOUR PROXY CARD PROMPTLY OR VOTE BY
TOLL-FREE TELEPHONE OR INTERNET IN ACCORDANCE
WITH THE INSTRUCTIONS NOTED ON THE ENCLOSED PROXY CARD.

We urge you to submit your proxy as soon as possible. To vote, you may use any of the following methods:

- **By Internet.** Have your proxy card available. Go to the website listed on your card. Follow the instructions found on the website.

- **By Telephone.** Have your proxy card available. Call the toll-free number listed on your card. Follow the recorded instructions.

- **By Mail**. Please complete, date and sign your proxy card before mailing it in the enclosed postage-paid envelope.

- **At the Meeting.** Shareholders of record as of the close of business on May 1, 2023, will be able to attend and participate in the Special Meeting. Even if you plan to attend the Special Meeting, we recommend that you also authorize your proxy as described herein so that your vote will be counted if you decide not to attend the Special Meeting.

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QUESTIONS AND ANSWERS

YOUR VOTE IS VERY IMPORTANT

Dated: June 7, 2023

Question: *What is this document and why did you send it to me?*

Answer: At a meeting of the Board of Trustees (the "Board") of F/m Funds Trust (the "Trust") held on March 29, 2023, the Board approved, upon the recommendation of F/m Investments, LLC (the "Adviser" or "F/m"), a plan to reorganize the F/m Investments Large Cap Focused Fund (the "Acquired Fund"), a series of the Trust, into a newly-created series (the "Acquiring Fund") of The RBB Fund, Inc. ("RBB") that will not commence operations until consummation of the reorganization (the "Reorganization").

Acquired Fund (a series of the Trust)	**Acquiring Fund (a series of RBB)**
F/m Investments Large Cap Focused Fund	**F/m Investments Large Cap Focused Fund**
Investor Class	Investor Class
Institutional Class	Institutional Class

In approving the Reorganization, the Board determined that participation in the Reorganization is in the best interests of the Acquired Fund and its shareholders, and that the interests of existing shareholders in the Acquired Fund will not be diluted as a result of the transactions contemplated by the Reorganization. For more information regarding the factors considered by the Board in coming to these conclusions, please review "Reasons for the Reorganization" in this Proxy Statement/Prospectus.

Shareholder approval is needed to proceed with the Reorganization and a special shareholder meeting will be held on June 29, 2023 (the "Special Meeting") to consider the proposal.

We are sending this document to you for your use in deciding whether to approve the Reorganization for the Acquired Fund at the Special Meeting. This document includes a Notice of Special Meeting of Shareholders, a Proxy Statement/Prospectus, and a Proxy Card.

Question: *What is the purpose of the Reorganization for my Acquired Fund?*

Answer: The purpose of the Reorganization is to move the Acquired Fund from the Trust into RBB. The Adviser believes that the Reorganization will provide benefits to the existing shareholders of the Acquired Fund in the form of lower operating expenses and the potential to increase Fund assets. Following the Reorganization, the overall fees charged by service providers to the Acquiring Fund are expected to be lower than the fees currently charged by service providers to the Acquired Fund. In addition, the Acquiring Fund will pay the same annual advisory fee rate currently paid by the Acquired Fund and the Adviser has contractually agreed to maintain the expense limitation arrangements that are in place for the Acquired Fund for the Acquiring Fund for the two-year period immediately following the Reorganization. As a result, the Adviser expects that the Acquiring Fund will have lower annual operating expenses than the Acquired Fund.

The Adviser believes that the Reorganization and the expected lower expenses of the Acquiring Fund could potentially make the Acquiring Fund more attractive to prospective investors, which could potentially add size and scale to the Acquiring Fund, therefore resulting in further decreased operating expenses over the long term. Accordingly, the Adviser has recommended, and the Board has approved, that the Acquired Fund be reconstituted as a series of RBB.

Question: *Are there any significant differences between the investment objectives and policies of the Acquired Fund and Acquiring Fund?*

Answer: No. There are no material differences between the investment objectives, investment strategies and policies of the Acquired Fund and Acquiring Fund.

Question: *How will the proposed Reorganization affect the fees and expenses I pay as a shareholder of the Acquiring Fund?*

Answer: Following the Reorganization, the total annual fund operating fees and expenses of the Acquiring Fund are expected to be lower than those of the Acquired Fund due to the differences in certain operating expenses, including accounting, administration, transfer agency, custody, legal and auditing fees. The Acquiring Fund will pay the same annual advisory fee rate currently paid by the Acquired Fund. In addition, the Adviser has contractually agreed to maintain the expense limitation arrangements that are in place for the Acquired Fund for the Acquiring Fund for the two-year period immediately following the Reorganization. If at any time the Acquiring Fund's total annual fund operating expenses (not including brokerage costs, taxes, borrowing costs, interest, acquired fund fees and expenses and extraordinary expenses) are less than the current expense cap, the Adviser may recoup any waived or reimbursed amounts from the Acquiring Fund within three years from the date on which such waiver or reimbursement was made by the Adviser, provided such reimbursement does not cause the Acquiring Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement.

Question: *Will there be changes in the management and operation of the Acquired Fund?*

Answer: F/m will continue to serve as the investment adviser to the Acquiring Fund. The Acquiring Fund's portfolio management team is expected to be the same as that of the Acquired Fund's. Thus, there will be no change in the day-to-day management of the Acquired Fund's investment portfolio.

As a series of the Trust, the Acquired Fund uses a number of service providers that deliver an array of services to the Trust. These services include administration, fund accounting, transfer agency, custody, distribution, compliance and auditing services ("Third Party Service Arrangements"). Many of the Third Party Service Arrangements provided to the Trust will change if the Reorganization is approved. For example, the Trust and RBB have retained different service providers for administration, fund accounting, transfer agency, distribution and compliance services. Third Party Service Arrangements will be provided to the Acquiring Fund by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, U.S. Bank N.A., Quasar Distributors, LLC (an affiliate of ACA Foreside), Vigilant Compliance, LLC and Cohen & Company, Ltd.

In addition, the Board of Directors of RBB is different from the Board of Trustees of the Trust, and the officers of the Acquiring Fund and Acquired Fund will differ.

Question: *How will the Reorganization work?*

Answer: Pursuant to an Agreement and Plan of Reorganization (the "Plan") (the form of which is attached as Appendix A), the Acquired Fund will transfer all of its assets and liabilities to the Acquiring Fund in return for Investor Class and Institutional Class shares of the Acquiring Fund. The Acquired Fund will then distribute pro rata the shares it receives from the Acquiring Fund to its shareholders, shareholders of the Acquired Fund will become shareholders of the Acquiring Fund, and each shareholder will hold shares of the corresponding class of the Acquiring Fund having an aggregate net asset value equal to the aggregate net asset value of the Acquired Fund that he or she held prior to the Reorganization. If the Plan is carried out as proposed, it is not expected that the transaction will have any federal tax consequences to the Acquired Fund or its shareholders. Please refer to the Proxy Statement/Prospectus for a detailed explanation of the proposal.

Question: *How will this affect my investment?*

Answer: The Reorganization will not affect the value of your investment at the time of the Reorganization and your interest in the Acquired Fund will not be diluted. Following the Reorganization of the Acquired Fund, you will be a shareholder of the Acquiring Fund, which has an identical investment objective and investment strategies as the Acquired Fund. F/m, the investment adviser to the Acquiring Fund and the Acquired Fund, will manage the Acquiring Fund in the same way as it currently manages the Acquired Fund. The primary differences will be that (i) the service providers that provide Third Party Service Arrangements to the Acquired Fund will change, (ii) the Acquiring Fund will be part of RBB instead of the Trust, and (iii) the Acquiring Fund will have a Board of Directors comprised of different individuals than the individuals that comprise the Board of Trustees of the Trust.

Question: *How do the Acquired Fund and Acquiring Fund charter documents compare?*

Answer: The Trust, of which the Acquired Fund is a series, is organized as an Ohio business trust, while RBB, of which the Acquiring Fund is a series, is organized as a Maryland corporation. The Trust is governed by both Ohio statute and the Trust's Agreement and Declaration of Trust, as amended (the "Trust's Declaration of Trust"), and By-Laws, as amended. RBB is governed by the Maryland General Corporation Law (the "MGCL") and RBB's Articles of Incorporation, as amended and supplemented, and By-laws. For a Maryland corporation, the MGCL prescribes many aspects of corporate governance.

Under both the MGCL and Ohio Statute, shareholders have similar rights and are generally shielded from personal liability for an entity's debts or obligations. Under Ohio statute, however, shareholders could, under certain circumstances, be held personally liable for the obligations of the Trust. However, the Trust's Declaration of Trust disclaims shareholder liability for acts or obligations of the Trust. Importantly, the Acquired Fund and Acquiring Fund must comply with the Investment Company Act of 1940, as amended (the "1940 Act") and certain other federal securities laws. As a result, many issues that may arise in the course of the Acquired Fund's and Acquiring Fund's operations are addressed under federal, rather than state law. Additionally, the 1940 Act requires shareholder approval of certain actions (such as a Reorganization) regardless of an entity's state or form of organization.

Question: *What will happen if the Reorganization is not approved?*

Answer: If shareholders of the Acquired Fund do not approve the Reorganization, then the Board will consider other alternatives for the Acquired Fund, which may include continuing to operate the Acquired Fund in its current structure, merging the Acquired Fund with another fund, or liquidating the Acquired Fund.

Question: *Why do I need to vote?*

Answer: Your vote is needed to ensure that a quorum is present at the Special Meeting so that the proposals can be acted upon. Your immediate response, even if you are a small investor, on the enclosed Proxy Card will help prevent the need for any further solicitations for a shareholder vote. We encourage all shareholders to participate.

Question: *How does the Board of Trustees suggest that I vote on the Reorganization Proposals?*

Answer: After careful consideration and upon recommendation of F/m, the Board recommends that you vote "FOR" the Reorganization.

Question: *Who is paying for expenses related to the Special Meeting and the Reorganization?*

Answer: The expenses of the Reorganization shall be borne by F/m. Neither the Acquired Fund and its shareholders nor the Acquiring Fund and its shareholders will pay any front-end sales charges, contingent deferred sales charges or redemption/exchange fees in connection with the proposed Reorganizations. The estimated cost for the solicitation of proxies in connection with the Reorganizations is $5,500.

Question: *Why am I being asked to vote on a proposed new investment advisory agreement?*

F/m has been the Adviser to the Acquired Fund since December 29, 2020 and to the predecessor fund to the Acquired Fund since April 2020. On January 31, 2023, Diffractive Managers Group ("Diffractive"), a multi-boutique asset management company, acquired the assets of F/m Acceleration, LLC ("F/m Acceleration"), the parent company of F/m (the "Transaction"). The Transaction, which closed on January 31, 2023, resulted in a change in "control" of F/m (as defined in the 1940 Act) and the automatic termination of the Previous Advisory Agreement between F/m and the Trust. On January 23, 2023, the Board approved the interim advisory agreement between F/m and the Trust, on behalf of the Acquired Fund (the "Interim Advisory Agreement"). The Interim Advisory Agreement has the same material terms and fee arrangements as the Previous Advisory Agreement and became effective upon the closing of the Transaction on January 31, 2023. In order to ensure continuity of portfolio management of the Acquired Fund following the expiration of the Interim Advisory Agreement, shareholders of the Acquired Fund are being asked to approve new advisory agreement (the "New Advisory Agreement") between F/m and the Trust, on behalf of the Acquired Fund. As a shareholder of the Acquired Fund, you are entitled to vote on the New Advisory Agreement for the Acquired Fund in which you owned shares as of May 1, 2023.

Question: *How does the proposed New Advisory Agreement differ from the Previous Investment Advisory Agreement?*

Answer: The terms and conditions of the New Advisory Agreement are substantially identical to those of the investment advisory agreement between the Trust and F/m previously in effect (the "Previous Advisory Agreement") and the Interim Advisory Agreement and differ only with respect to the change in the effective date and the termination date.

Question: *When would the New Advisory Agreement take effect?*

Answer: If approved by shareholders of the Acquired Fund, the New Advisory Agreement will become effective on or promptly after the date of the Special Meeting, including any adjournments or postponements thereof.

Question: *How does the Transaction affect the fees and expenses of the Acquired Fund?*

Answer: The advisory fees to be charged to the Acquired Fund under the New Advisory Agreement with F/m are identical to the advisory fees currently charged to the Acquired Fund under the Interim Advisory Agreement. Moreover, F/m has contractually agreed to maintain the expense limitations in place for the Acquired Fund prior to January 31, 2023 until the earlier of the following to occur: (i) the effective date of the New Advisory Agreement, assuming its approval by a majority of the Fund's outstanding voting securities (as defined in the 1940 Act), or (ii) the 151st calendar day following the effective date of the Interim Advisory Agreement. In addition, assuming the Acquired Fund's shareholders approve the New Advisory Agreement ("New Agreement Proposal") at the Special Meeting, F/m has agreed to maintain the expense limits in place for the Fund under the Previous Advisory Agreement for a period of two years following the effective date of the New Advisory Agreement. Therefore, the operating expenses of the Acquired Fund, before and after the expense limitations, are expected to be identical under the New Advisory Agreement and the Previous Advisory Agreement.

Question: *How will the Transaction affect the daily portfolio management of the Acquired Fund?*

Answer: The Transaction did not materially affect the operation of the Acquired Fund. The persons who were responsible for the portfolio management of the Acquired Fund prior to the Transaction continue to be responsible for the portfolio management of the Acquired Fund in accordance with the Fund's current investment objectives and principal investment strategies. In addition, assuming the Acquired Fund's shareholders approve the New Advisory Agreement at the Special Meeting, the persons who were responsible for the portfolio management of the Acquired Fund prior to the Transaction will continue to be responsible for the portfolio management of the Acquired Fund in accordance with the Fund's current investment objectives and principal investment strategies.

Question: *How does the Board of Trustees suggest that I vote on the New Agreement Proposal?*

Answer: After careful consideration and upon recommendation of F/m, the Board recommends that you vote "FOR" the New Agreement Proposal.

Question: *How do I cast my vote?*

Answer: You may vote on the internet at the website provided on your Proxy Card or you may vote by telephone using the toll free number found on your Proxy Card. You may also use the enclosed postage-paid envelope to mail your Proxy Card. Please follow the enclosed instructions to use these methods of voting. You also may vote in person at the Special Meeting.

Question: *Whom do I call if I have questions?*

Answer: We will be happy to answer your questions about the proxy solicitation. Please call 1-833-786-6490 between 9:00 am and 10:00 pm Eastern Standard Time, Monday through Friday.

DATED JUNE 7, 2023

COMBINED PROXY STATEMENT AND PROSPECTUS

FOR THE REORGANIZATION OF
F/m INVESTMENTS LARGE CAP FOCUSED FUND
A Series of F/m Funds Trust

225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246
800-292-6775
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This Combined Proxy Statement and Prospectus (the "Proxy Statement/Prospectus") is being sent to you in connection with the solicitation of proxies by the Board of Trustees of F/m Funds Trust (the "Trust") for use at a Special Meeting of Shareholders (the "Special Meeting") of the F/m Investments Large Cap Focused Fund, a series of the Trust (the "Acquired Fund") to be held on June 29, 2023, at the offices of F/m Investments, LLC at 3050 K Street, N.W., Suite 201, Washington, D.C. 20007 and virtually via Zoom conference call at 1 646-931-3860, Meeting ID: 929 3576 7925, Passcode: 052794, at 12:00 p.m. Eastern Time. At the Special Meeting, you and the other shareholders of the Acquired Fund will be asked to consider and vote upon the following proposals:

Proposal 1: To Approve the Agreement and Plan of Reorganization

To approve an Agreement and Plan of Reorganization by and among the Trust, on behalf the Acquired Fund; The RBB Fund, Inc. ("RBB"), on behalf of its newly formed series (the "Acquiring Fund"); and F/m Investments, LLC (the "Adviser" or "F/m"), pursuant to which the Acquired Fund will transfer that portion of its assets attributable to each class of its shares (in aggregate, all of its assets) to the Acquiring Fund, in exchange for shares of a corresponding class of shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities and obligations of the Acquired Fund, in each case as described in the Agreement and Plan of Reorganization, followed by the distribution of the Acquiring Fund's shares of each class to the Acquired Fund's shareholders of the corresponding class in complete liquidation of the Acquired Fund (the "Reorganization");

Acquired Fund and Share Classes	Acquiring Fund and Share Classes
F/m Investments Large Cap Focused Fund	**F/m Investments Large Cap Focused Fund**
Investor Class Shares	Investor Class Shares
Institutional Class Shares	Institutional Class Shares

Proposal 2: To Approve New Advisory Agreement

To approve, with respect to the Acquired Fund, a proposed new investment advisory agreement between the Trust and F/m.

Proposal 3:

If necessary, to approve a proposal to adjourn or postpone the Special Meeting to permit further solicitation of proxies in the event that a quorum does not exist or a quorum exists but there are not sufficient votes at the time of the Special Meeting to approve proposal 1 or proposal 2; and

Proposal 4:

To transact such other business as may properly come before the Special Meeting or any adjournments or postponements thereof.

Only shareholders of record at the close of business on May 1, 2023 (the "Record Date"), will be entitled to notice of, and to vote at, the Special Meeting or any postponements or continuations after an adjournment thereof. The Notice of Special Meeting of Shareholders, Proxy Statement/Prospectus and Proxy Card are being mailed on or about June 16, 2023 to such shareholders of record.

Shareholders who execute proxies may revoke them at any time before they are voted, either by writing to the Trust, in person at the time of the Special Meeting, or by voting the proxy again through the toll-free number or through the internet address listed in the enclosed voting instructions.

The Acquired Fund is a series of the Trust, an open-end management investment company registered with the Securities and Exchange Commission (the "SEC") and organized as an Ohio business trust. The Acquiring Fund is a series of RBB, an open-end management investment company registered with the SEC and organized as a Maryland corporation. The Acquiring Fund currently has no assets or liabilities and will not commence operations until the consummation of the proposed Reorganization. Because of this, the Acquiring Fund does not have any annual or semiannual reports to date.

The Acquired Fund's Prospectus dated November 1, 2022, as supplemented, Annual Report to Shareholders for the fiscal year ended June 30, 2022, as amended (containing audited financial statements) and Semi-Annual Report to Shareholders for the fiscal period ended December 31, 2022, have been previously mailed to shareholders. The Acquired Fund's Prospectus dated November 1, 2022, as supplemented, and its Statement of Additional Information dated November 1, 2022, as supplemented, and the Statement of Additional Information relating to this Proxy Statement/Prospectus and the Reorganization, are incorporated by reference herein, which means that they are considered legally to be part of this Proxy Statement/Prospectus. Copies of these documents, along with the current Statement of Additional Information of the Acquired Fund dated November 1, 2022, as supplemented, are available upon request and without charge by writing to the Trust or by calling 800-292-6775 or by visiting the Acquired Fund's website at www.fm-funds.com.

The following documents relating to the Acquiring Fund have been filed with the SEC:

- Preliminary Prospectus for the Acquiring Fund filed April 27, 2023; and
- Preliminary Statement of Additional Information for the Acquiring Fund filed April 27, 2023.

Accompanying this Proxy Statement/Prospectus at Appendix A is a copy of the form of Agreement and Plan of Reorganization pertaining to the Reorganization.

The Acquired Fund expects that this Proxy Statement/Prospectus will be mailed to shareholders on or about June 16, 2023.

This Proxy Statement/Prospectus sets forth the basic information you should know before voting on the proposal and investing in the Acquiring Fund. You should read it and keep it for future reference. A Statement of Additional Information dated June 7, 2023, relating to this Proxy Statement/Prospectus, contains more information about the Reorganization and the Acquiring Fund. The Statement of Additional Information has been filed with the SEC and is available upon request without charge by calling toll free 800-292-6775 or by visiting the Acquired Fund's website at www.fm-funds.com

THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The shares offered by this Proxy Statement/Prospectus are not deposits or obligations of any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investment in the Acquiring Fund involves investment risk, including the possible loss of principal.

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OVERVIEW

This overview is designed to allow you to compare the current fees, investment objectives, policies and restrictions, and distribution, purchase, exchange and redemption procedures of the Acquired Fund with those of the Acquiring Fund (each a "Fund" and collectively, the "Funds"). This overview is a summary of certain information contained elsewhere in this Proxy Statement/Prospectus or incorporated by reference into this Proxy Statement/Prospectus. Shareholders should read this entire Proxy Statement/Prospectus carefully. The overview is qualified in its entirety by reference to the Prospectus for the Acquired Fund. For more complete information, please read the Prospectus for the Acquired Fund.

The Reorganization

Pursuant to the Agreement and Plan of Reorganization (the "Plan"), the Acquired Fund will transfer all of its assets and liabilities to the Acquiring Fund in exchange solely for shares of the Acquiring Fund. The Acquired Fund will then distribute the Acquiring Fund shares that it receives to its shareholders in complete liquidation. The result of the Reorganization is that shareholders of the Acquired Fund will become shareholders of the Acquiring Fund. No front-end sales charges, contingent deferred sales charges or redemption fees will be imposed in connection with the Reorganization. If shareholders of the Acquired Fund do not vote to approve the Reorganization, then the Board of Trustees of the Trust will consider other possible courses of action in the best interests of shareholders, which may include continuing to operate the Acquired Fund in its current structure, merging the Acquired Fund with another fund or liquidating the Acquired Fund.

The Board of Trustees of the Trust, including the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act (the "Independent Trustees"), has concluded that the Reorganization would be in the best interests of the Acquired Fund and its shareholders and that the interests of existing shareholders in the Acquired Fund will not be diluted as a result of the transactions contemplated by the Reorganization. The Board of Trustees of the Trust recommends that you vote FOR approval of the Reorganization.

The Reorganization is intended to qualify for federal income tax purposes as a tax-free reorganization. If the Reorganization so qualifies, shareholders of the Acquired Fund will not recognize a gain or loss in the transaction. Nevertheless, the sale of securities by the Acquired Fund prior to the Reorganization, whether in the ordinary course of business or in anticipation of the Reorganization, could result in a taxable capital gains distribution prior to the Reorganization. Shareholders should consult their own tax advisers concerning the potential tax consequences of the Reorganization to them, including foreign, state and local tax consequences.

The Funds

RBB is an open-end management investment company organized as a Maryland corporation on February 29, 1988 that offers separate series of shares of beneficial interest and separate classes of such series. The Acquiring Fund is a newly-created series of RBB.

The Trust is an open-end management investment company organized as an Ohio business trust on April 2, 2012 that offers redeemable shares of beneficial interest in four series and separate classes of those series. Prior to December 18, 2020 the name of the Trust was First Western Funds Trust. The Acquired Fund was organized on January 14, 2022 in connection with the reorganization of the F/m Investments Large Cap Focused Fund series of IDX Funds, formerly named M3Sixty Funds Trust into the Trust. The Fund is classified as non-diversified.

The Acquired Fund currently offers two classes of shares, designated as Investor Class and Institutional Class. The Acquiring Fund will also offer two classes of shares, designated as Investor Class and Institutional Class.

If the Reorganization is approved, shareholders of the Acquired Fund will receive shares of the corresponding class of the Acquiring Fund.

Comparison of Fees and Expenses

The following table compares the current fees and expenses of the Acquired Fund with those of the Acquiring Fund. Because the Acquiring Fund was not operational as of the date of this Proxy Statement/Prospectus, the expenses shown for the Acquiring Fund are based, in part, on estimates. The table is intended to help you understand the various costs and expenses you will pay as a shareholder in the Acquired Fund and the Acquiring Fund. The table does not reflect charges that may be imposed in connection with an account through which you hold Fund shares. A broker-dealer or financial institution maintaining the account through which you hold Fund shares may charge separate account, service or transaction fees on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown below.

The table below compares the estimated fees and expenses of each class of shares of the Acquired Fund for the most recent fiscal year ended June 30, 2022, as disclosed in its prospectus dated November 1, 2022, as supplemented, with the current estimated fees and expenses for each class of shares of the Acquiring Fund on a *pro forma* basis assuming the Reorganization had occurred on June 30, 2022.

Comparison of Shareholder Fees

	Current Investor Class Shares (Acquired Fund)	***Pro Forma Investor Class Shares (Acquiring Fund)***	**Current Institutional Class Shares (Acquired Fund)**	***Pro Forma Institutional Class Shares (Acquiring Fund)***
SHAREHOLDER FEES *(fees paid directly from your investment)*	None	None	None	None
Maximum Sales (Load) Imposed on Purchases	None	None	None	None
Maximum Contingent Deferred Sales Charge (Load)	None	None	None	None
Wire Redemption Fee	$15	None	$15	None
Redemption Fee (as a percentage of amount redeemed, on shares held for 90 days or less)	None	None	None	None
ANNUAL FUND OPERATING EXPENSES *(expenses that you pay each year as a percentage of the value of your investment)*				
Management Fees	0.70%	0.70%	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	None	None
Other Expenses	0.44%	0.18% [3]	0.44%	0.18%[3]
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.40%[1]	1.14%	1.15%[1]	0.89%
Less: Management Fee Reductions and/or Expense Reimbursements	0.24%[2]	0.00%	0.24%[2]	0.00%
Total Annual Fund Operating Expenses After Management Fee Reductions and/or Expense Reimbursements	1.16%	1.14%	0.91%	0.89%

(1) "Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Management Fee Reductions will differ from the Fund's ratio of total expenses to average net assets or the Fund's ratio of net expenses to average net assets in the Fund's Financial Highlights, which do not reflect "Acquired Fund Fees and Expenses.".

(2) F/m Investments, LLC (the "Adviser") has contractually agreed, until January 18, 2024, to reduce Management Fees and to absorb Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (excluding interest, taxes, Acquired Fund Fees and Expenses, brokerage commissions, dividend expenses on short sales, and other expenditures which are capitalized in accordance with generally accepted accounting principles, distribution and/or service fees, and other extraordinary expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding 1.15% and 0.90% of the Fund's average daily net assets attributable to the Investor Class shares and Institutional Class shares, respectively. Management fee reductions and Other Expenses absorbed by the Adviser are subject to repayment by the Fund for a period of 3 years following the date such fees and expenses were waived or reimbursed, provided that the repayments do not cause Total Annual Fund Operating Expenses (excluding interest, taxes, Acquired Fund Fees and Expenses, brokerage commissions, dividend expenses on short sales, and other expenditures which are capitalized in accordance with generally accepted accounting principles, distribution and/or service fees, and other extraordinary expenses not incurred in the ordinary course of the Fund's business) to exceed either: (i) the expense limitation in effect at the time such fees and expenses were waived or absorbed; or (ii) any expense limitation in effect at the time the Adviser seeks reimbursement of such fees and expenses. This agreement may be terminated by either party upon 60 days' prior written notice, provided, however, the Adviser may not terminate this agreement without the approval of the Board of Trustees and this agreement will terminate automatically if the Adviser ceases to serve as investment adviser to the Fund. Also, the Adviser has the right to seek reimbursement from the Fund until January 2025 for amounts up to the aggregate amount (excluding amounts previously waived prior to the Transaction) that the Adviser had waived or reimbursed the F/m Investments Large Cap Focused Fund, a series of IDX Funds, the predecessor fund to the Fund under an expense limitation agreement with the predecessor fund for the three-year period ending after the specific fee waiver or reimbursement, but only if such reimbursement can be achieved without exceeding the expense limitation in place at the time of the waiver or reimbursement.

(3) "Other Expenses" have been restated to reflect estimated expenses for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Acquiring Fund with the cost of investing in the Acquired Fund and other mutual funds, assuming the Reorganization has been completed. The Example assumes that you invest $10,000 in Investor Class and Institutional Class shares of each Fund for the time periods indicated, that your investment has a 5% return each year, and takes into account the Adviser's contractual arrangement to maintain the Fund's expenses at the agreed upon level for the two-year period immediately following the Reorganization. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses if you hold or redeem all of your shares at the end of the time periods indicated:

	1 Year	3 Years	5 Years	10 Years
Current Investor Class (Acquired Fund)	$118	$420	$743	$1,659
Pro Forma Investor Class (Acquiring Fund)	$116	$363	$631	$1,396
Current Institutional Class (Acquired Fund)	$93	$342	$610	$1,376
Pro Forma Institutional Class (Acquiring Fund)	$91	$285	$496	$1,106

The Example above should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown.

Fund Performance

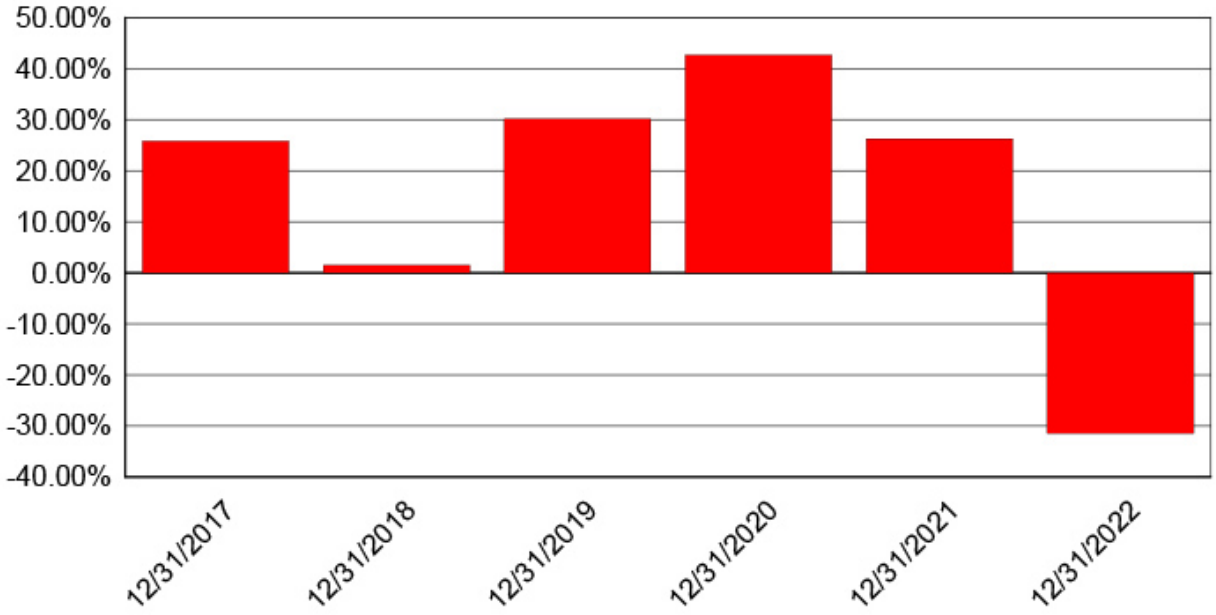
The following information shows the past performance of the Acquired Fund. No performance information is presented for the Acquiring Fund because it has not yet commenced operations. If the Reorganization is approved, the Acquiring Fund will assume the performance history of the Acquired Fund.

Bar Chart and Performance Table

The bar chart and performance table that follows provide some indication of the risks and variability of investing in the Acquired Fund. The Acquired Fund has adopted the past performance of its predecessor fund as its own and the bar chart and performance table include the performance of the predecessor fund prior to January 18, 2022. The bar chart shows the performance of the Institutional Class of shares for each full calendar year over the lifetime of the Acquired Fund. The performance table shows how the Acquired Fund's average annual total returns for 1 year, 5 years, and since inception period compare with those of a broad measure of market performance. On November 1, 2022, the Acquired Fund changed its primary benchmark index from the Standard & Poor's 500 Index to the Russell 1000 Growth Index because the Russell 1000 Growth Index is more representative of the Acquired Fund's portfolio characteristics. Effective on November 1, 2022, the Standard & Poor's 500 Index is used as the Acquired Fund's secondary benchmark index, replacing its previous secondary index, the Russell 1000 Index.

From the inception of the predecessor fund until April 2020, the investment adviser to the predecessor fund and the performance of the predecessor fund through April 2020 reflects its performance under the previous adviser. Performance of the predecessor fund from April 2020 through January 18, 2022 reflects the performance of the Adviser. The Acquired Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end is available by calling 1-(888) 553-4233.

Acquired Fund – Institutional Shares
Annual Total Returns (Years Ended December 31):



During the period shown in the chart, the highest quarterly return was 30.29% (for the quarter ended June 30, 2020) and the lowest quarterly return was -23.00% (for the quarter ended June 30, 2022). The year-to-date total return through December 31, 2022 was -31.44%.

Average Annual Total Returns
(For the periods ended December 31, 2022)

	Average Annual Total Returns for the Periods Ended December 31, 2022		
	1 Year	5 Years	Since Inception (October 3, 2016)
Institutional Class Shares			
– Return Before Taxes	-31.44%	10.28%	12.56%
– Return After Taxes on Distributions	-33.80%	6.57%	8.87%
– Return After Taxes on Distributions and Sale of Fund Shares	-16.92%	7.66%	9.34%
– S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	-18.11%	9.42%	11.66%
– Russell 1000 Growth Index (reflects no deduction for fees, expenses, or taxes)	-29.14%	10.96%	13.61%
– Russell 1000 Index (reflects no deduction for fees, expenses, or taxes)	-19.13%	9.13%	11.40%
Investor Class Shares			
– Return Before Taxes	-31.60%	10.01%	12.29%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The after-tax returns are shown only for Institutional Class shares of the Fund and will vary from the performance of Investor Class shares to the extent that the classes do not have the same expenses.

Portfolio Turnover

The Fund pays transaction costs, such as commissions and other market-related fees, when it buys and sells securities (or "turn over" their portfolios). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Acquiring Fund does not have a portfolio turnover rate to report because it has not yet commenced operations. For the fiscal year ended June 30, 2022, the Acquired Fund's portfolio turnover rate was 169% of the average value of its portfolio.

Comparison of Investment Objectives and Strategies

F/m, the current investment adviser to the Acquired Fund, will serve as the investment adviser to the Acquiring Fund. In addition, the same portfolio managers currently managing the Acquired Fund are expected to continue to manage the Acquiring Fund utilizing the same investment strategies and process as was used with the Acquired Fund. Consequently, the Acquiring Fund will be managed in a substantially similar manner as the Acquired Fund.

This section describes the investment objective and principal investment strategies of the Acquired Fund and the Acquiring Fund. **The Acquiring Fund has an investment objective and principal investment strategies that are identical to those of the Acquired Fund.** Set forth below are the investment objective and principal investment strategies of the Acquired Fund and Acquiring Fund. Please be aware that this is only a brief discussion. More complete information may be found in the Acquired Fund's prospectus.

Investment Objective

Both the Acquired Fund and Acquiring Fund seek long-term capital growth.

Principal Investment Strategies

To achieve its investment objective, each of the Acquired Fund and Acquiring Fund (collectively, the "Fund") primarily seeks to achieve its investment objective by purchasing equity securities that the Adviser believes are likely to appreciate. The Adviser will focus on companies that exhibit accelerating growth in earnings and revenue. The Adviser generally seeks to purchase equity securities of large capitalization U.S. companies, and may purchase American Depository Receipts ("ADRs") of international companies trading on U.S. exchanges. The Fund may invest across different industries and sectors. The Fund will invest at least 80% of its net assets in securities of large capitalization companies. The Fund considers large capitalization companies to include those that have a market capitalization, at the time of investment, comparable to the securities held in the S&P 500® Index. As of April 28, 2023, the S&P 500® Index included U.S. companies with a median market capitalization of $30.39 billion. The market capitalization of the companies in the S&P 500® Index ranged from $652 million to $2.68 trillion as of April 28, 2023. At times, the Fund may emphasize investment in a particular industry or sector. As of April 30, 2023, the Fund had approximately 61.4% of its net assets invested in stocks within the technology sector.

The Adviser uses quantitative screens to evaluate liquidity, capitalization, domicile, and desired risk attributes to determine an initial universe of large capitalization companies from which the Fund may invest. The Adviser then uses a quantitative process to evaluate company fundamentals and stock price trends of the investment candidates. Macroeconomic influences on portfolio candidates are considered before selecting the final securities for purchase in the portfolio. The Adviser considers whether to sell a particular security when the security receives declining scores from the Adviser's proprietary model or the security causes the Fund's portfolio to be exposed to unintended risks.

The periodic reconstitution and rebalancing of the portfolio according to the Fund's quantitative investment strategy may result in significant portfolio turnover. A higher rate of portfolio turnover increases transaction expenses, which may negatively affect the Fund's performance. High portfolio turnover also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable to shareholders. With respect to any percentage restriction on investment or use of assets in the Fund's investment strategies, if such a percentage restriction is adhered to at the time a transaction is affected, a later increase or decrease in such percentage resulting from changes in values of securities or loans or amounts of net assets or security characteristics will not be considered a violation of the restriction. Any such changes in percentages do not require the sale of a security, but rather the Adviser will consider which action is in the best interest of the Fund and its shareholders, including the sale of the security.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund.

Comparison of Key Features of the Funds

Purchase, Exchange, and Redemption Procedures

The Acquired Fund's and the Acquiring Fund's purchase, redemption, and dividend policies and procedures are similar. For more information, please see "ADDITIONAL COMPARISONS OF THE ACQUIRED FUND AND ACQUIRING FUND – Pricing of Funds and Purchase and Redemption Procedures" in this Proxy Statement/Prospectus. See also Appendix C for a comparison of pricing, purchase, and redemption procedures.

Service Providers

F/m, the current investment adviser to the Acquired Fund, will serve as the investment adviser to the Acquiring Fund. For more information about F/m, please see the sections titled: "ADDITIONAL COMPARISONS OF THE ACQUIRED AND ACQUIRING FUND – Investment Management" in this Proxy Statement/Prospectus.

The Acquired Fund and Acquiring Fund currently have different service providers providing administration, fund accounting, transfer agency, compliance and distribution services. For more information about the management of the Acquiring Fund and service providers to the Acquiring Fund, please see "ADDITIONAL COMPARISONS OF THE ACQUIRED AND ACQUIRING FUND – Service Providers" in this Proxy Statement/Prospectus.

INVESTMENT RISKS

This section will help you compare the risks of the Acquired Fund with those of the Acquiring Fund. Like all investments, an investment in the Acquired Fund or the Acquiring Fund involves risk. All investments carry some degree of risk that will affect the value of the Funds, their investment performance and the price of their shares. There is no assurance that the Funds will meet its investment objective.

Although the Funds describe some of them differently, the principal risks associated with investments in the Acquired Fund and the Acquiring Fund are substantially similar because the Funds have the same investment objectives and principal investment strategies. The principal risks of an investment in the Funds are shown in the table below.

Each risk noted below is considered a principal risk of investing in the Fund, regardless of the order in which it appears. The significance of each risk factor below may change over time and you should review each risk factor carefully. There are various circumstances which could prevent the Fund from achieving its investment objective. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. It is important to read the provided risk disclosures in their entirety.

As with any mutual fund investment, the Fund's returns will vary and you could lose money. The Fund is subject to market risk, which is the risk that the Fund's share price will fluctuate as market prices fluctuate. The value of an investment in the Fund may decline in tandem with a drop in the overall value in the markets in which the Fund invests and and/or other markets based on negative developments in the U.S. and global economies. Economic, political, and financial conditions or industry or economic trends and developments may from time to time cause volatility, illiquidity, or other potentially adverse effects on the financial markets. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund may not be appropriate for use as a complete investment program.

Acquired Fund	Acquiring Fund
Market Risk – Market risk refers to the risk that the value of securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets, including fluctuation in interest rates, national and international economic conditions, and general equity market conditions. Economies and financial markets throughout the world have become interconnected which increases the possibility that economic, financial or political events in one sector or region could have potentially adverse effects on global economies or markets. For example, Russia's military invasion of Ukraine, the responses and sanctions by other countries, and the potential for wider military conflicts or war, could continue to have adverse effects on regional and global economies, and may further strain global supply chains, and negatively affect global growth and inflation. Natural or environmental disasters or climate related events, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of an infectious respiratory illness caused by a novel coronavirus, known as COVID-19, and efforts to contain its spread, have resulted, and may continue to result in labor shortages, supply chain disruptions, lower consumer demand for certain products and services, and significant disruptions to economies and markets, adversely affecting individual companies, sectors, industries, interest rates and investor sentiment.	*Same as Acquired Fund.*
Equity Securities Risk – The price of equity securities fluctuates based on changes in a company's activities and financial condition and in overall market conditions. Economic, political, and financial conditions, or industry or economic trends or developments, may for varying periods of time cause volatility, illiquidity, or other potentially adverse effects in the markets. The Fund's investments in equity securities expose it to sudden and unpredictable drops in value and the potential for extended periods of lackluster performance.	*Same as Acquired Fund.*

Large Cap Security Risk – Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technological developments and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies.	*Same as Acquired Fund.*
Foreign Securities Risk – Foreign investments may be affected by changes in a foreign country's exchange rates, political and social instability, changes in economic or taxation policies, difficulties enforcing obligations, decreased liquidity, and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.	*Same as Acquired Fund.*
Management Style Risk – The Fund intends to invest in growth-oriented stocks and the Fund's performance may at times be better or worse than that of similar funds with other focuses or that have a broader investment style. There is no guarantee that the Adviser's investment techniques and risk analyses, including its reliance on quantitative models, will produce the intended results.	*Same as Acquired Fund.*
Sector Risk – Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Fund does not intend to concentrate its investments in any particular sector or sectors, the Fund may emphasize investments in one or more sectors, which may cause the Fund to have increased relative exposure to the price movements of those sectors. At times when the Fund emphasizes a particular sector, the value of its net assets will be more susceptible to the financial, market or economic events affecting that sector than would be the case for mutual funds that do not emphasize investment in a particular sector. This may increase the risk of loss associated with an investment in the Fund and increase the volatility of the Fund's share price. As of June 30, 2022, the Fund had approximately 53.9% of its net assets invested in stocks within the technology sector. The values of securities of companies in the technology sector may be significantly affected adversely by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing technologies and products.	*Same as Acquired Fund.*

Portfolio Turnover Risk – The periodic reconstitution and rebalancing of the portfolio according to the Fund's quantitative investment strategy may result in significant portfolio turnover. High portfolio turnover (*e.g.*, an annual rate greater than 100% of the average value of the Fund's portfolio) involves correspondingly greater expenses to the Fund and may adversely affect the Fund's performance.	*Same as Acquired Fund.*
Depositary Receipts Risk – Depositary receipts are generally subject to the same risks as the foreign securities they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and liquidity risk. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.	*Same as Acquired Fund.*
Risk of Non-Diversification – The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified." Non-diversification increases the risk that the Fund's share price could decrease to a larger extent than a Fund that is diversified because of the poor performance of a single investment.	*Same as Acquired Fund.*

(Non-Principal Risk) **Technology and Cyber Security Risk.** Various technologies are used by the Adviser and other service providers in connection with their operations and provision of services to the Fund. There is a risk that technology malfunctions, breaches in cybersecurity or other circumstances affecting these technologies may adversely impact the Fund's operations (including services available to shareholders and the Fund's investment program) or may result in the release of proprietary information concerning the Fund or its shareholders, reputational damage to the Fund or regulatory violations. In turn, these events may cause the Fund to incur penalties, additional costs and financial loss.	**Cyber Security Risk**. Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund or Adviser. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.

PROPOSAL 1

INFORMATION ABOUT THE REORGANIZATION

Summary of the Proposed Reorganization Proposal

At the Special Meeting, the shareholders of the Acquired Fund will be asked to approve the Plan to reorganize the Acquired Fund into the Acquiring Fund. The Acquiring Fund will commence operations upon consummation of the Reorganization. If the Plan is approved by the shareholders of the Acquired Fund and the Reorganization is consummated, the Acquired Fund will transfer all of its assets and liabilities to the Acquiring Fund in exchange for full and fractional shares of the Acquiring Fund corresponding in class and equal in aggregate net asset value ("NAV") to the NAV of the assets and liabilities transferred as of 4:00 p.m. Eastern Time, on the closing day (the "Closing Date") of the Reorganization (the "Valuation Time"). Immediately thereafter, the Acquired Fund will distribute the Acquiring Fund shares to its shareholders by establishing accounts on the Acquiring Fund's share records in the names of those shareholders representing the respective pro rata number of Acquiring Fund shares deliverable to them, in complete liquidation of the Acquired Fund. Each shareholder of the Acquired Fund will receive a number of full and fractional shares of the Acquiring Fund corresponding in class and equal in aggregate net asset value to such shareholder's shares of the Acquired Fund held at the time of the Reorganization. The estimated cost of the solicitation of proxies in connection with the Reorganization is $5,500. The expenses of the Reorganization shall be borne by F/m Investments, LLC.

The Plan may be amended, modified, or supplemented in such manner as may be mutually agreed upon in writing by the authorized officers of the Acquired Fund and the Acquiring Fund, notwithstanding approval of the Plan by the Acquired Fund's shareholders, provided that no such amendment after such approval shall have a material adverse effect on such shareholders without their further approval. In addition, the Plan may be terminated, and the Reorganization abandoned at any time (whether before or after adoption by the shareholders of the Acquired Fund) prior to the Closing Date by the Board of Trustees of the Trust and the Board of Directors of RBB, or by the Board of Trustees of the Trust or the Board of Directors of RBB if, among other reasons, any condition of the other party's obligations set forth in the Plan has not been fully met or waived by the applicable Board.

Description of the Acquiring Fund's Shares

The Acquiring Fund's shares issued to the shareholders of the Acquired Fund pursuant to the Reorganization will be duly authorized, validly issued, fully paid and non-assessable when issued, will be transferable without restriction and will have no preemptive or conversion rights. The Acquiring Fund's shares will be sold and redeemed based upon the NAV per share of the relevant class of the Acquiring Fund next determined after receipt of the purchase or redemption request, as described in the Acquiring Fund's Prospectus. For additional information about the rights of shareholders of the Acquiring Fund, see "INFORMATION ABOUT THE REORGANIZATION – Comparison of Shareholder Rights" in this Proxy Statement/Prospectus.

The chart below indicates which Acquiring Fund share class you will receive in the Reorganization, depending on which share class you currently own:

Acquired Fund	Acquiring Fund
Investor Class Shares	Investor Class Shares
Institutional Class Shares	Institutional Class Shares

Board Considerations Relating to the Proposed Reorganization

At meetings held on January 23, 2023, February 8, 2023, and March 29, 2023, the Board reviewed a proposal from F/m regarding the proposed reorganization of the Acquired Fund into the Acquiring Fund. F/m recommended that the Board approve the Reorganization. At its meetings, the Board evaluated materials regarding the Acquired Fund and the Acquiring Fund. It also considered and discussed a form of Plan contained in the meeting materials.

The Board discussed, among other matters, the proposed Reorganization with representatives of F/m and RBB and the estimated fees and expenses and service providers for the Acquiring Fund. The Board noted that the same portfolio management team that currently manages the Acquired Fund would manage the Acquiring Fund following the closing of the Reorganization. The Board considered F/m's desire to reorganize the Acquired Fund into RBB in an effort to reduce the operating expenses of the Acquired Fund and to better position the Acquired Fund to increase its assets in the future, which could potentially add size and scale and result in decreased operating expenses over the long term.

The Board reviewed the expected total operating expense ratio for the Acquiring Fund, noting that the total annual operating expenses of the Acquiring Fund before waivers are expected to be lower than the current total annual operating expenses of the Acquired Fund. The Board also noted that, for at least two years immediately following the closing date of the Reorganization, F/m has agreed to expense limitations for the Acquiring Fund that will have the same economic effect as F/m's current expense limitation agreement with the Acquired Fund. The Board noted that the Acquiring Fund would have the same investment objective and investment strategies as the Acquired Fund following the closing of the Reorganization.

In approving the Reorganization, the Board, including the Independent Trustees (with the advice and assistance of independent counsel) also considered, among other things:

- the expectation that the Reorganization will constitute a "reorganization" within the meaning of Section 368(a) of the Code and that the Acquired Fund and its shareholders generally will not recognize gain or loss for U.S. federal income tax purposes in the Reorganization;

- the terms and conditions of the form of Plan, including the Acquiring Fund's assumption of the assets and liabilities of the Acquired Fund;

- that the investment objectives and strategies of the Acquired Fund and the Acquiring Fund are the same;

- that the investment risks of the Acquired Fund are the same as those of the Acquiring Fund;

- that the portfolio management team for the Acquired Fund immediately prior to the Reorganization will also be the portfolio management team for the Acquiring Fund;

- that the advisory fees to be paid to F/m under the Acquiring Fund's Investment Advisory Agreement would be the same as those paid to F/m under the Acquired Fund's current Investment Advisory Agreement;

- that the total annual operating expenses of the Investor Class Shares and Institutional Class Shares of the Acquiring Fund before waivers are expected to be lower than the current expenses of the Investor Class Shares and Institutional Class Shares of the Acquired Fund before waivers;

- that F/m has agreed, for at least two-year period immediately following the closing date of the Reorganization, to enter into an expense limitation agreement with the Acquiring Fund that will have the same economic effect as F/m's current expense limitation agreement with the Acquired Fund;

- the qualifications and experience of the Acquiring Fund's service providers;
- that the Reorganization would not result in the dilution of the interests of the existing shareholders of the Acquired Fund;
- that the expenses of the Reorganization incurred by the Acquired Fund or on its behalf will be borne by F/m rather than the Acquired Fund and its shareholders;
- that the Reorganization will be submitted to the shareholders of the Acquired Fund for their approval;
- that shareholders of the Acquired Fund who do not wish to become shareholders of the Acquiring Fund may redeem their Acquired Fund shares before the closing of the Reorganization; and
- that the Reorganization was recommended by F/m, which believes that the reorganization of the Acquired Fund into RBB could benefit the Acquired Fund and its shareholders.

The Board also considered that F/m has an interest in recommending the Reorganization to the Board. If shareholders of the Acquired Fund approve the Reorganization, F/m will become the investment adviser to the Acquiring Fund and receive fees for its advisory services to the Acquiring Fund.

After consideration of these and other factors it deemed appropriate, the Board determined that the Reorganization, as proposed, (i) is in the best interests of the Acquired Fund and (ii) would not dilute the interests of the Acquired Fund's existing shareholders. The Board, including a majority of the Independent Trustees, unanimously approved the Reorganization, subject to approval by the Acquired Fund's shareholders. The Board noted that if shareholders of the Acquired Fund do not approve the Reorganization, the Acquired Fund would not be reorganized into the Acquiring Fund, and that the Board will consider what further actions to take with respect to the Acquired Fund, including potentially maintaining the Acquired Fund's current status as series of the Trust.

Federal Income Tax Consequences

Since its inception, the Acquired Fund believes it has qualified as a "regulated investment company" under the Internal Revenue Code of 1986, as amended, (the "Code"). Accordingly, the Acquired Fund believes it has been, and expects to continue to be, relieved of any federal income tax liability on its taxable income and gains distributed to shareholders.

As a condition of the Reorganization, the Trust and RBB, on behalf of its Fund, will receive an opinion from RBB's counsel, Faegre Drinker Biddle & Reath LLP (based on certain facts, qualifications, assumptions and representations) to the effect that the Reorganization, for federal income tax purposes, will qualify as a tax-free reorganization within the meaning of Section 368(a)(1)(F) of the Code. Therefore, neither the Acquired Fund, the Acquiring Fund, nor their shareholders should recognize any gain or loss for federal income tax purposes as a result of the Reorganization. In addition, the tax cost basis of, and the holding period for, the Acquiring Fund's shares received by each shareholder of the Acquired Fund in the Reorganization will be the same as the tax cost basis of, and the holding period for, the Acquired Fund's shares exchanged by such shareholder in the Reorganization (provided that, with respect to the holding period for the Acquiring Fund's shares received, the Acquired Fund's shares exchanged must have been held as a capital asset by the shareholder).

No tax ruling has been or will be received from the Internal Revenue Service ("IRS") in connection with the Reorganization. An opinion of counsel is not binding on the IRS or a court, and no assurance can be given that the IRS would not assert, or a court would not sustain, a contrary position.

By reason of the Reorganization, the Acquiring Fund will succeed to and take into account any capital loss carryforwards of the Acquired Fund. The Reorganization is not expected to result in limitations on the Acquiring Fund's ability to use any capital loss carryforwards of the Acquired Fund.

Although the Trust is not aware of any adverse state income tax consequences, the Trust has not made any investigation as to those consequences for shareholders. Because each shareholder may have unique tax issues, shareholders should consult their own tax advisors.

Comparison of Shareholder Rights

The Trust, of which the Acquired Fund is a series, is organized as an Ohio business trust, while RBB, of which the Acquiring Fund is a series, is organized as a Maryland corporation. The Trust is governed by both Ohio statute and the Trust's Agreement and Declaration of Trust, as amended (the "Trust's Declaration of Trust"), and By-Laws. RBB is governed by both the Maryland General Corporation Law (the "MGCL") and RBB's Articles of Incorporation, as amended and supplemented, and By-Laws. Internal governance matters of RBB are a function of the terms of RBB's Articles of Incorporation and By-Laws. For a Maryland corporation, the MGCL prescribes many aspects of corporate governance.

Under both the MGCL and Ohio Statute, shareholders have similar rights and are generally shielded from personal liability for an entity's debts or obligations. Under Ohio statute, however, shareholders could, under certain circumstances, be held personally liable for the obligations of the Trust. However, the Trust's Declaration of Trust disclaims shareholder liability for acts or obligations of the Trust. Importantly, the Acquired Fund and Acquiring Fund must comply with the 1940 Act and certain other federal securities laws. As a result, many issues that may arise in the course of the Acquired Fund's and Acquiring Fund's operations are addressed under federal, rather than state law. Additionally, the 1940 Act requires shareholder approval of certain actions (such as a Reorganization) regardless of an entity's state or form of organization. Set forth below is a discussion of the material differences in the rights of shareholders of the Acquired Fund and the rights of shareholders of the Acquiring Fund.

Governing Law. The Acquired Fund is a separate series of the Trust, which is organized as an Ohio business trust. The Acquiring Fund is a separate series of RBB, which is organized as a Maryland corporation. The Acquired Fund is authorized to issue an unlimited number of full and fractional shares of beneficial interest. The Acquiring Fund is also authorized to issue an 100,000,000 of each class of shares of its common stock. The Trust's operations are governed by the Trust's Declaration of Trust, By-Laws and Ohio law. RBB's operations are governed by its Articles of Incorporation, as amended and supplemented, By-laws and the MGCL.

Shareholder Liability. With respect to the Acquired Fund, under Ohio statute, shareholders could, under certain circumstances, be held personally liable for the obligations of the Trust. However, the Trust's Declaration of Trust disclaims shareholder liability for acts or obligations of the Trust and requires that notice of such disclaimer be given in each agreement, obligation or instrument entered into or executed by the Trust or its Trustees. The Trust's Declaration of Trust provides for indemnification out of the Acquired Fund's property for all loss and expense of any shareholder held personally liable for the obligations of the Acquired Fund by reason of owning shares of the Acquired Fund.

With respect to the Acquiring Fund, Maryland law provides that a shareholder does not have liability for the obligations of the corporation.

Voting Rights. Pursuant to the Trust's Declaration of Trust, shareholders of the Trust have the power to vote only for the following (each to the extent and as provided for in the Trust's Declaration of Trust): (a) the election and removal of Trustees; (b) with respect to such additional matters relating to the Trust as may be required by the 1940 Act; (c) the termination or reorganization of the Trust or any series; (d) any amendment to the Declaration of Trust; (e) as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders; and (f) with respect to such additional matters relating to the Trust as may be required by the Declaration of Trust, the By-Laws, the 1940 Act or any registration statement of the Trust filed with the SEC, and such other matters as the Board of Trustees may consider necessary or desirable.

RBB shareholders have power to vote (i) for the election or removal of directors, (ii) with respect to any contract with a service provider if shareholder approval is required by the 1940 Act, (iii) with respect to any termination or reorganization of RBB or the Acquiring Fund if required under the RBB Charter, the 1940 Act or Maryland law, (iv) with respect to certain amendments of the RBB Charter, and (v) with respect to such additional matters relating to RBB as may be required by the RBB Charter and By-laws, the 1940 Act or any other federal or state law, or as the Directors may consider necessary or desirable. RBB shareholders do not have cumulative voting rights in the election of any Director or Directors. RBB shares may be voted in person or by proxy.

Shareholder Meetings. The Trust does not hold annual shareholder meetings. Meetings of shareholders of the Trust (or of any series or class thereof) may be called by the Trustees from time to time for the purpose of taking action upon any matter requiring the vote or authority of the Shareholders. Written notice of any meeting of Shareholders shall be given or caused to be given by the Trustees by mailing such notice at least seven days before such meeting, postage prepaid, stating the time, place and purpose of the meeting, to each Shareholder at the Shareholder's address as it appears on the records of the Trust. If the Trustees shall fail to call or give notice of any meeting of Shareholders (including a meeting involving only the holders of Shares of one or more but less than all Series or Classes) for a period of 30 days after written application by Shareholders holding at least 25% of the Shares then outstanding requesting a meeting be called for any other purpose requiring action by the Shareholders as provided herein or in the By-Laws, then Shareholders holding at least 25% of the Shares then outstanding may call and give notice of such meeting, and thereupon the meeting shall be held in the manner provided for herein in case of call thereof by the Trustees.

RBB does not currently intend to hold annual meetings of shareholders except as required by the 1940 Act or other applicable law. RBB's By-laws provide that shareholders owning at least 10% of the outstanding shares of all classes of RBB common stock have the right to call for a meeting of shareholders to consider the removal of one or more directors. To the extent required by law, RBB will assist in shareholder communication in such matters.

Shares Classes. The Acquired Fund and the Acquiring Fund are each separate series of the Trust and RBB, respectively, and each may include more than one class of shares. Currently, the Acquired Fund and the Acquiring Fund each offer Investor Class Shares and Institutional Class Shares.

Following the Reorganization, the Board of Directors of RBB has reserved the right to issue additional classes of shares of the Acquiring Fund. Each share of a series or class represents an equal proportionate interest in that series or class with each other share of that series or class, Shares of each series or class generally vote together on RBB or Trust-wide matters, except when required under federal securities laws to vote separately on matters that only affect a particular class, such as the approval of a distribution plan for a particular class.

Pro Forma Capitalization

The following table sets forth the capitalization of the Acquired Fund as of June 4, 2023 and, on a *pro forma* basis, the capitalization of the Acquiring Fund as of June 4, 2023, assuming that the Reorganization has been completed. Pro forma capitalization information is provided for the Acquiring Fund, as the Fund will not have commenced operations prior to the Reorganization. The Acquired Fund will be the accounting survivor for financial statement purposes.

Fund	Net Assets	Net Asset Value Per Share	Shares Outstanding
F/m Investments Large Cap Focused Fund – Investor Class Shares	$12,243,002.95	$13.20	927,316.510
F/m Investments Large Cap Focused Fund – Investor Class Shares *(Pro forma)*	$12,243,002.95	$13.20	927,316.510
F/m Investments Large Cap Focused Fund – Institutional Class Shares	$46,335,375.66	$13.42	3,452,157.446
F/m Investments Large Cap Focused Fund – Institutional Class Shares *(Pro forma)*	$46,335,375.66	$13.42	3,452,157.446

ADDITIONAL COMPARISONS OF THE ACQUIRED AND ACQUIRING FUND

Investment Restrictions

The Acquiring Fund has adopted fundamental investment restrictions which are identical to the Acquired Fund's fundamental investment restrictions. The Fund may not change any of its fundamental investment restrictions without a vote of its shareholders. A description of the Acquired Fund's and Acquiring Fund's investment restrictions is set forth in Appendix B.

Boards of Trustees

The management of the business and affairs of the Acquired Fund is the responsibility of the Trust's Board of Trustees, which consists of four trustees, three of whom are Independent Trustees. The management of the business and affairs of the Acquiring Fund is the responsibility of the RBB Board of Directors, which has seven Independent Trustees and one trustee who is treated as an "interested persons" as that term is defined under the 1940 Act. Each of the Board and RBB Board of Directors selects the officers who are responsible for managing the day-to-day operations of the Trust and RBB, respectively. The RBB Board of Directors will oversee the Acquiring Fund. For more information about the Board, please refer to the Statement of Additional Information for the Acquired Fund dated November 1, 2022, as supplemented, which is available upon request. For more information about the RBB Board of Directors, please refer to the Statement of Additional Information relating to this Proxy/Prospectus, which is incorporated by reference into this Proxy Statement/Prospectus.

Investment Management

F/m Investments, LLC. F/m serves as the investment adviser to the Acquired Fund and will serve as the investment adviser to the Acquiring Fund. F/m is located at 3050 K Street, N.W., Suite 201, Washington, D.C. 20007. F/m is wholly owned by F/m Acceleration which in turn is wholly owned by Diffractive Managers Group ("Diffractive"), a multi-boutique asset management company.

Investment Advisory Fees

F/m has entered into investment advisory agreements relating to the Acquired Fund and Acquiring Fund, respectively. The investment advisory fees of the Acquired Fund and the Acquiring Fund are identical. The Fund's advisory fee is payable to the Adviser monthly at an annual rate of 0.70% of the Fund's average daily net assets.

Acquired Fund	Acquiring Fund
0.70%	0.70%

For the Fund, the Adviser has contractually agreed to reduce its investment advisory fee and to absorb Acquiring Fund expenses to the extent necessary to limit total annual operating expenses (excluding interest, taxes, acquired fund fees and expenses, distribution and/or service fees, brokerage commissions, dividend expenses on short sales, and other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding a percentage of average daily net assets of 1.15% for Investor Class shares and 0.90% for Institutional Class shares. Any such fee reductions by the Adviser or payments by the Adviser of expenses which are the Fund's obligation, are subject to repayment by the Fund for a period of 3 years following the date such fees were reduced or expenses were paid, provided that the repayment does not cause the Fund's total annual operating expenses to exceed the foregoing expense limits as of the time of either the waiver or the reimbursement. The Adviser has the right to seek reimbursement from the Fund for amounts up to the aggregate amount (excluding amounts previously waived prior to the Transaction) that the Adviser had waived or reimbursed the predecessor fund under an expense limitation agreement with the predecessor fund for the three-year period ending after the specific fee waiver or reimbursement, but only if such reimbursement can be achieved without exceeding the expense limitation in place at the time of the waiver or reimbursement.

A discussion of the basis for the approval by the Board of Trustees of the Trust of the Acquired Fund's previous investment advisory agreement is available in the Acquired Fund's semi-annual report to shareholders for the period ended June 30, 2022.

A discussion of the basis for the approval by the Board of Directors of RBB of the Acquiring Fund's investment advisory contract will be available in the Acquiring Fund's first report to shareholders after the Closing Date.

The Adviser has served as investment adviser to the Fund and its predecessor fund since April 2020. The Fund's previous investment adviser served as the investment adviser to its predecessor fund from its inception until April 2020. Any fee reductions by previous adviser to the predecessor fund may no longer be recouped by the previous adviser.

For the past three fiscal years F/m earned the following investment advisory fees from the Acquired Fund:

Fiscal Year Ended	Advisory Fees Accrued	Advisory Fee Reductions	Advisory Fees Received
June 30, 2022 – Adviser	$596,014	$203,162	$392,852
June 30, 2021 - Adviser	$467,937	$174,214	$ 293,723
June 30, 2020 - Adviser	$134,518	$ 90,431	$ 44,087
June 30, 2020 - Previous Adviser	$197,313	$ 77,843	$119,470

Portfolio Managers

The SAI contains additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Fund.

Francisco J. Bido. Mr. Bido has managed the Fund/predecessor fund since its inception in 2016. He is Senior Vice President and Senior Portfolio Manager at F/m Investments, LLC since April 2020 and was Head of Quantitative Research at Cognios Capital, LLC, the investment adviser to the predecessor fund from 2013 until 2020. Mr. Bido received his M.S. and M.A. degrees in Applied Mathematics and Economics, respectively, from the University of Arizona, M.S. in Mathematics from New York University's Courant Institute, and B.S. in Electromechanical Engineering from Pontificia Universidad Catolica Madre y Maestra.

Alexander Morris. Mr. Morris has managed the Fund/predecessor fund since April 2020. He is a founder, President and Chief Investment Officer of the Adviser and F/m Acceleration, LLC, an investment adviser support service provider, and has worked at both firms since 2019. He has been a director of Key Bridge Compliance, LLC, a compliance service provider, since January 2019. He was a Managing Director of Vestmark Advisory Solutions, Inc. from April 2016 until September 2019. Mr. Morris holds a Bachelor of Science degree in Chemical and Biomolecular Engineering from Cornell University and is an active mentor of start-up businesses.

Service Providers

As outlined below, the Acquired Fund and Acquiring Fund have the same service provider providing custody services and different service providers providing, administration, fund accounting, transfer agency, and auditing services, compliance and distribution services. Below are the companies providing services to the Acquired and Acquiring Fund.

Service Provider	Acquired Fund	Acquiring Fund
Administrator	Ultimus Fund Solutions, LLC	U.S. Bancorp Fund Services, LLC
Accounting Agent	Ultimus Fund Solutions, LLC	U.S. Bancorp Fund Services, LLC
Transfer Agent	Ultimus Fund Solutions, LLC	U.S. Bancorp Fund Services, LLC
Custodian	U.S. Bank, N.A.	U.S. Bank, N.A.
Distributor/Principal Underwriter	Ultimus Fund Distributors	Quasar Distributors, LLC (an affiliate of ACA Foreside)
Compliance Services	Key Bridge Compliance, LLC	Vigilant Compliance, LLC
Independent Registered Public Accounting Firm	Cohen & Company, Ltd.	Cohen & Company, Ltd.

Pricing of Funds and Purchase and Redemption Procedures

Procedures for pricing and procedures and policies relating to the purchase and redemption of the Acquired Fund and the Acquiring Fund are similar. A comparison of the differences in such procedures and policies for the Acquired Fund and Acquiring Fund is set forth below.

Pricing of Funds

The procedure for pricing for the Acquired Fund and the Acquiring Fund is identical in all material aspects. Both the Acquired Fund and the Acquiring Fund determine the market value of the Fund's investments primarily on the basis of readily available market quotations. The Funds generally use independent pricing services to determine the market value of securities. If market prices are not readily available or a price provided by a pricing service does not reflect fair value, the valuation designee of the Acquired Fund and the Acquiring Fund is required to price those securities at fair value as determined in good faith using methods approved by the applicable Board of Trustees/Directors.

Purchases

Purchase Amounts	Investor Class Shares	Institutional Class Shares
Minimum initial investment	$1,000 for all accounts	$100,000 for all accounts

The procedures and policies relating to the purchase of shares of the Acquired Fund and the Acquiring Fund are substantially similar. The Acquired Fund and the Acquiring Fund permit investors to purchase shares directly from the Funds or through a broker or financial intermediary on any business day that the Funds are open. The Acquired Fund and the Acquiring Fund permit investors to invest any amount they choose, subject to the minimum initial investment amount for the applicable class of shares. The Acquired Fund and Acquiring Fund have the same initial requirements as shown in the table below.

Redemptions. The procedures and policies relating to the redemption of shares for the Acquired Fund and the Acquiring Fund are substantially similar. The Funds permit redemptions by mail, wire or telephone. Further, each Fund's transfer agent charges a $15.00 fee for each wire redemption.

For more information regarding the Pricing of Funds and Purchase and Redemption Procedures, see Appendix C.

THE BOARD UNANIMOUSLY RECOMMENDS
A VOTE "FOR" THE REORGANIZATION PROPOSAL

PROPOSAL 2

TO APPROVE, WITH RESPECT TO THE ACQUIRED FUND, A NEW INVESTMENT ADVISORY AGREEMENT WITH F/M

F/m has been the investment adviser to the Acquired Fund since December 29, 2020 and the predecessor fund since April 2020. On January 31, 2023, Diffractive, a multi-boutique asset management company, acquired the assets of F/m Acceleration, the parent company of F/m (the "Transaction"). The Transaction, which closed on January 31, 2023, resulted in a change in "control" of F/m (as defined in the 1940 Act) and the automatic termination of the Previous Advisory Agreement between F/m and the Trust. On January 23, 2023, the Board approved the Interim Advisory Agreement between F/m and the Trust, on behalf of the Acquired Fund. The Interim Advisory Agreement has the same material terms and fee arrangements as the Previous Advisory Agreement and became effective upon the closing of the Transaction on January 31, 2023.

The persons who were responsible for the portfolio management of the Acquired Fund prior to the Transaction, Francisco J. Bido and Alexander Morris, continue to manage the Acquired Fund in accordance with the Acquired Fund's current investment objectives and principal investment strategies. Following the close of the Transaction, the Board approved the New Advisory Agreement between F/m and the Trust, on behalf of the Acquired Fund. The 1940 Act requires that the Acquired Fund obtains shareholder approval of the Acquired Fund's New Advisory Agreement. Approval of the New Advisory Agreement will not change the advisory fee the Acquired Fund pays F/m or the investment strategies and processes that are currently used to manage the Acquired Fund.

The New Advisory Agreement

The Board, including a majority of the Independent Trustees, at a meeting held via video conference on January 23, 2023, approved the New Advisory Agreement pursuant to which F/m will provide investment management services to the Acquired Fund, assuming shareholder approval of the New Advisory Agreement. The terms and conditions of the New Advisory Agreement are substantially identical in all material respects to those of the Previous Advisory Agreement and the Interim Advisory Agreement and differ only with respect to the effective date and the termination date.

Under the New Advisory Agreement, F/m will, subject to the oversight and control of the Board, manage the investment and reinvestment of the Acquired Fund's investment portfolios, including buying, selling and trading in stocks, bonds and other investments, on behalf of the Acquired Fund, and establishing, maintaining and trading in brokerage accounts for and in the name of the Acquired Fund, all in accordance with the 1940 Act and any rules thereunder, and the investment objectives, policies and restrictions of the Acquired Fund. The Acquired Fund's investment adviser will continue to pay all of the expenses incurred by it in connection with its investment advisory services provided to the Acquired Fund. The Acquired Fund will continue to pay all of the expenses relating to its operations, including brokerage fees and commissions, taxes, interest charges, acquired fund fees and expenses, the fees of the investment adviser and the fees and expenses of the Acquired Fund's administrator, transfer agent, fund accounting agent, chief compliance officer and custodian, legal and auditing expenses, expenses and fees related to registration and filing with the SEC and state regulatory authorities, costs of printing and mailing prospectuses and shareholder reports to existing shareholders, fees and expenses of the Independent Trustees and other expenses.

Fees paid to F/m under the New Advisory Agreement will be calculated at the same rate as the fees paid to F/m under the Previous Advisory Agreement and the Interim Advisory Agreement. Under the New Advisory Agreement, the advisory fee to be paid by the Acquired Fund will be equal to 0.70% of the Fund's average daily net assets. In addition, F/m will enter into a new Expense Limitation Agreement that will limit the Acquired Fund's Total Annual Operating Expenses (excluding brokerage costs, taxes, borrowing costs, interest, acquired fund fees and expenses and extraordinary expenses) for at least two years following the effective date of the New Advisory Agreement to the same limits as the current expense limitation agreement with F/m. Under the new Expense Limitation Agreement, the expense limit for the Acquired Fund will be equal to 1.15% and 0.90% of the Fund's average daily net assets allocable to its Investor Class Shares and Institutional Class Shares, respectively.

The New Advisory Agreement, like the Previous Advisory Agreement and the Interim Advisory Agreement, provide that the investment adviser shall not be liable for any error of judgment, mistake of law or any other loss whatsoever suffered by the Trust in connection with the performance of the agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of the compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the investment adviser in the performance of its duties or from reckless disregard by it of its obligations and duties under the agreement.

The New Advisory Agreement, if approved by shareholders of the Acquired Fund, will remain in force for an initial term of two years, and from year to year thereafter, subject to annual approval by (1) the Board or (2) a vote of a majority (as defined in the 1940 Act) of the outstanding shares of the Fund. In either event, continuance of the New Advisory Agreement beyond the initial two-year period must also be approved by a majority of the Independent Trustees, by a vote cast in person at a meeting called for the purpose of voting on the continuance. The New Advisory Agreement may be terminated at any time, on 60 days' written notice, without the payment of any penalty, by the Board, by a vote of a majority of the outstanding voting shares of the Fund, or by F/m. The New Advisory Agreement automatically terminates in the event of its assignment, as defined by the 1940 Act and the rules thereunder. If the Acquired Fund's shareholders approve the Reorganization, then the New Advisory Agreement would terminate in connection with the liquidation of the Acquired Fund following the closing of the Reorganization**.**

The New Advisory Agreement, if approved by shareholders of the Acquired Fund, will become effective on or promptly after the Special Meeting, including any adjournments or postponements thereof. If shareholders of the Acquired Fund do not approve the New Advisory Agreement, the Trustees will consider other appropriate action in accordance with the 1940 Act. The proposed New Advisory Agreement is attached hereto as Appendix D. The description of the proposed New Advisory Agreement in this Proxy Statement/Prospectus is only a summary and is qualified in its entirety by reference to Appendix D.

The Previous Advisory Agreement

The Previous Advisory Agreement on behalf of the Acquired Fund was dated January 18, 2022, and was approved by the Board, including a majority of Independent Trustees, on August 2, 2021. The Previous Advisory Agreement was approved by the Fund's initial shareholder on January 18, 2022. Under the Previous Advisory Agreement, F/m received from the Fund a fee, computed and accrued daily and paid monthly, at an annual rate of 0.70% of the average daily net assets of the Fund, subject to any fee waivers by F/m under an expense limitation agreement. During the fiscal year ended June 30, 2022, the Fund accrued $596,014 in advisory fees of which $203,162 were waived by F/m, pursuant to the expense limitation agreement between F/m and the Trust.

The Interim Advisory Agreement

The Board, including a majority of the Independent Trustees, at a meeting held by video conference on January 23, 2023, also approved the Interim Advisory Agreement between F/m and the Trust, on behalf of the Acquired Fund, pursuant to which F/m was appointed on an interim basis to continue to provide investment management services to the Acquired Fund following the closing of the Transaction. The terms of the Interim Advisory Agreement and F/m's obligations thereunder are substantially similar to the Previous Advisory Agreement, except for the effective date and term and the escrow requirements of the advisory fees until the New Advisory Agreement is approved. While the advisory fees and the expense limitation under the Interim Advisory Agreement is identical to those applicable to F/m under the Previous Advisory Agreement, any advisory fees payable to F/m are being accrued daily and paid by the Trust into an interest-bearing escrow account, to be released to F/m upon shareholder approval of the New Advisory Agreement with F/m. If shareholders do not approve the New Advisory Agreement, F/m shall be entitled to the lesser of: (i) any costs incurred in performing the Interim Advisory Agreement (plus interest and income earned thereon and proceeds thereof) or (ii) the total amount held in the escrow account (plus interest and income earned thereon and proceeds thereof). The Interim Advisory Agreement provides that it will remain in effect until the first of the following to occur: (i) the effective date of anew investment advisory agreement relating to F/m's management of the Acquired Fund which has been approved by a majority of the Acquired Fund's outstanding voting securities or (2) the 151st calendar day following the effective date of the Interim Advisory Agreement with respect to the Acquired Fund (June 30, 2023). The Interim Advisory Agreement may be terminated at any time, without the payment of any penalty, by the vote of a majority of the outstanding voting securities of the Fund, by vote of the Board of on ten (10) days written notice to the adviser, or by F/m on sixty (60) days written notice to the Trust. The Interim Advisory Agreement will also terminate automatically in the event of its assignment.

Information About F/m

F/m Investments, LLC, located at 3050 K Street, N.W., Suite 201, Washington, DC 20007, was founded in 2019. F/m is wholly owned by F/m Acceleration which in turn is wholly owned by Diffractive.

As of December 31, 2022, F/m manages approximately $1.7 billion. In addition to its service as advisor to the Acquired Fund, F/m serves as investment sub-adviser to the Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and Oakhurst Short Duration High Yield Credit Fund, each a series of the Trust, and ten exchange-traded funds that are series of RBB.

The names and titles of the principal executive officers of F/m are set forth below.

Name	Principal Occupation
Alexander R. Morris	Chief Investment Officer
David L. Littleton	Chief Executive Officer
Matthew A. Swendiman, CFA	Chief Compliance Officer

Section 15(f) of the 1940 Act

The parties to the Transaction intend for it to fall within the "safe harbor" provided by Section 15(f) of the 1940 Act, which permits an investment adviser of a registered investment company (or any affiliated persons of the investment adviser) to receive any amount or benefit in connection with a sale of an interest in the investment adviser, if two conditions are satisfied.

First, an "unfair burden" may not be imposed on the investment company because of the sale of the interest, or any express or implied terms, conditions or understandings applicable to the sale of the interest. The term "unfair burden," as defined in the 1940 Act, includes any arrangement during the two-year period after the transaction whereby the investment adviser (or predecessor or successor adviser), or any "interested person" of the adviser (as defined in the 1940 Act), receives or is entitled to receive any compensation, directly or indirectly, from the investment company or its security holders (other than fees for bona fide investment advisory or other services), or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of the investment company (other than ordinary fees for bona fide principal underwriting services).

Second, during the three-year period after the Transaction, at least 75% of the members of the investment company's board of trustees cannot be "interested persons" (as defined in the 1940 Act) of the investment adviser or its predecessor In order to meet this condition, F/m will use its reasonable best efforts to ensure that the Board maintains a sufficient number of independent persons.

Evaluation by the Board

The Board, including the Independent Trustees voting separately, reviewed and approved the New Advisory Agreement at a meeting held by video conference on January 23, 2023. In making the determination to recommend approval of the New Advisory Agreement to shareholders of the Acquired Fund, the Board considered all information the Trustees deemed reasonably necessary to evaluate the terms of the New Advisory Agreement and to determine that the New Advisory Agreement would be in the best interests of the Acquired Fund and its shareholders. The principal areas of review by the Trustees were the nature, extent and quality of the services provided by F/m and the reasonableness of the fees charged for those services. These matters were considered by the Independent Trustees consulting with experienced counsel for the Independent Trustees, who is independent of Diffractive and F/m. The Board gave substantial weight to the fact that: (i) the responsibilities of F/m under the New Advisory Agreement will be similar to its responsibilities under the Previous Advisory Agreement; (ii) the level or quality of advisory services provided to the Acquired Fund will not be materially affected as a result of the New Advisory Agreement; (iii) the same personnel who currently provide investment advisory services to the Acquired Fund will continue to do so upon shareholder approval of the New Advisory Agreement; and (iv) the advisory fee payable by the Acquired Fund will be at the same rate as the advisory fee now payable by the Acquired Fund.

Below is a discussion of the factors considered by the Board along with the conclusions with respect thereto that formed the basis for the Board's approval of the New Advisory Agreement.

The nature, extent, and quality of the services to be provided by F/m. The Board considered the responsibilities that F/m would have under the New Advisory Agreement, and the proposed services that F/m would provide to the Acquired Fund, including, without limitation, its procedures for formulating investment recommendations and assuring compliance with the Acquired Fund's investment objective and limitations, its marketing and distribution efforts, and its adherence to compliance procedures and practices. The Trustees considered the scope and quality of the in-house capabilities of F/m and other resources that F/m would continue to dedicate to performing services for the Acquired Fund. The quality of administrative and other services, including F/m's role in coordinating the activities of the Acquired Fund's other service providers was considered in light of the Acquired Fund's continued need to adhere to its investment policies as well as applicable laws and regulations and to maintain a robust compliance program. The Trustees also considered the business reputation of F/m and its affiliates, the qualifications of its key investment and compliance personnel and the financial resources of F/m, Diffractive and their affiliates. After reviewing the foregoing and additional information provided in the meeting materials, the Board concluded that the nature, extent, and quality of the services to be provided by F/m to the Acquired Fund will be substantially identical to the nature, extent and quality of the services provided under the Previous Advisory Agreement were satisfactory and adequate.

The investment management capabilities and experience of F/m. The Board considered the investment management experience of F/m and reviewed its discussions with F/m and Diffractive executives earlier in the meeting regarding the investment objective and strategies for the Acquired Fund as well as F/m's experience and plans for implementing such strategies. In particular, the Trustees noted that the Acquired Fund's current investment management team was expected to continue management of the Acquired Fund. The Board also reviewed information from F/m regarding prior experience in the financial industry as well as business reputation, the qualifications of key investment and compliance personnel, and financial resources. Given that the portfolio management team was expected to remain the same under the New Advisory Agreement as was currently in place, the Trustees considered both short-term and long-term investment performance of the Acquired Fund. The Acquired Fund's performance was compared to its performance benchmark and to that of its Morningstar category. After consideration of these and other factors, the Board determined that F/m continued to possess the requisite knowledge and experience to serve as the adviser for the Acquired Fund.

The costs of the services to be provided and profits to be realized by F/m and its affiliates from the relationship with the Acquired Fund. In reviewing the fees payable under the New Advisory Agreement, the Trustees noted that such fees would be identical to those payable under the Acquired Fund's Previous Advisory Agreement. The Trustees considered certain information comparing the advisory fee and overall expense level of the Acquired Fund to those of its Morningstar category. The Board considered F/m's financial condition and its expected level of commitment to the Acquired Fund as well as the overall expenses and fees of the Acquired Fund, including the advisory fee. The Board noted the expense limitation agreement currently in effect, that F/m was currently waiving a portion of its advisory fees and F/m's intent to enter into an expense limitation agreement on the same terms as the current one. The Trustees also considered information provided to them concerning F/m's estimated profitability with respect to the Acquired Fund, including the assumptions and methodology used in preparing the profitability information, in light of applicable case law relating to advisory and sub-advisory fees. For these purposes, the Trustees took into account not only the fees to be paid by the Acquired Fund, but also so-called "fallout" benefits to F/m and its affiliates. In evaluating the fees, the Trustees took into account the complexity and quality of the investment management of the Acquired Fund. The Board concluded that the fees payable under the New Advisory Agreement were fair and reasonable given the scope and quality of services to be provided by F/m. The Board also concluded that F/m's estimated profitability and "fall out" benefits with respect to its management of the Acquired Fund were reasonable.

The extent to which the Acquired Fund and its investors would benefit from economies of scale. In this regard, the Independent Trustees considered the current size of the Acquired Fund and its anticipated growth trajectory, noting that the Acquired Fund would need to realize considerable growth in assets before F/m would start to receive full advisory fees from the Acquired Fund. In view of the foregoing, the extent to which economies of scale would be realized as the Acquired Fund grows, and whether fee levels reflect these economies of scale were not material factors in the Independent Trustees' decision to approve the New Advisory Agreement.

No single factor was considered in isolation or to be determinative to the decision of the Trustees to approve the New Advisory Agreement and each Trustee weighed the various factors as he or she deemed appropriate. Rather the Trustees concluded, in view of a weighing and balancing of all factors considered, that approval of the New Advisory Agreement is in the best interests of the Acquired Fund and its shareholders. After full consideration of the above factors as well as other factors, the Board, with the Independent Trustees voting separately, unanimously concluded that approval of the New Advisory Agreement was in the best interest of the Acquired Fund and its shareholders and recommended approval of the New Advisory Agreement to the Acquired Fund's shareholders.

The Board recommends that shareholders of the Acquired Fund vote FOR the New Advisory Agreement on behalf of the Fund.

Proposal 3

Adjournment and Postponements

If a quorum of shareholders of the Acquired Fund is not present at the Special Meeting, or if a quorum is present but sufficient votes to approve the proposal described in this Proxy Statement/Prospectus are not received, the persons named as proxies may, but are under no obligation to, propose one or more adjournments of the Special Meeting of the Acquired Fund to permit further solicitation of proxies. Any business that might have been transacted at the Special Meeting with respect to the Acquired Fund may be transacted at any such adjourned session(s) at which a quorum is present. The Special Meeting may be adjourned from time to time by a majority of the votes of the Acquired Fund properly cast upon the question of adjourning the Special Meeting to another date and time, whether or not a quorum is present, and the Special Meeting may be held as adjourned without further notice. The persons designated as proxies may use their discretionary authority to vote on questions of adjournment and on any other proposals raised at the Special Meeting to the extent permitted by the SEC's proxy rules, including proposals for which timely notice was not received, as set forth in the SEC's proxy rules.

VOTING INFORMATION

Quorum Requirements

Only shareholders of the Acquired Fund of record on May 1, 2023 (the "Record Date") are entitled to receive notice of and to vote at the Special Meeting or at any adjournment thereof. Each whole share of the Acquired Fund held as of the Record Date is entitled to one vote and each fractional share is entitled to a proportionate fractional vote. The presence in person or by proxy of shareholders owning a majority of the outstanding shares of the Acquired Fund that are entitled to vote will be considered a quorum with respect to the Acquired Fund for the transaction of business. Any meeting of shareholders may be adjourned by a majority of the votes properly cast upon the question of adjourning a meeting to another date and time, whether or not a quorum is present, and the meeting may be held as adjourned within a reasonable time after the date set for the original meeting without further notice.

Required Vote

Approval of the Reorganization will require the affirmative vote of a majority of the outstanding shares of the Acquired Fund entitled to vote at the Special Meeting. Similarly, approval of the New Investment Advisory Agreement will require the affirmative vote of a majority of the outstanding shares of the Acquired Fund entitled to vote at the Special Meeting. For this purpose, the term "vote of a majority of the outstanding shares entitled to vote" means the vote of the lesser of (1) 67% or more of the voting securities present at the Special Meeting, if more than 50% of the outstanding voting securities of the Acquired Fund are present or represented by proxy; or (2) more than 50% of the outstanding voting securities of the Acquired Fund.

If the Acquired Fund does not receive shareholder approval, or if the other conditions precedent to the Reorganization are not otherwise met or waived, then the Reorganization with respect to the Acquired Fund will not be implemented and the Board will consider additional actions as it deems to be in the best interests of the Acquired Fund.

If the shareholders of the Acquired Fund do not approve the New Advisory Agreement for the Fund, then the New Advisory Agreement will not become effective with respect to the Acquired Fund and the Board will consider additional actions as it deems to be in the best interests of the Acquired Fund.

Effect of Abstentions and Broker "Non-Votes"

All proxies voted, including abstentions, will be counted toward establishing a quorum. Because the proposals are expected to "affect substantially" a shareholder's rights or privileges, a broker may not vote shares if the broker has not received instructions from beneficial owners or persons entitled to vote, even if the broker has discretionary voting power (*i.e.*, the proposal is non-discretionary). Because the proposals are non-discretionary, the Trust does not expect to receive broker non-votes.

Assuming the presence of a quorum, abstentions will have the effect of votes against the proposals. Abstentions will have no effect on the outcome of a vote on adjournment.

Revocation of Proxy

Any shareholder giving a proxy may revoke it before it is exercised at the Special Meeting, either by providing written notice to the Trust, by submission of a later-dated, duly executed proxy or by voting in person at the Special Meeting. A prior proxy can also be revoked by proxy voting again through the toll-free number listed in the enclosed Voting Instructions. If not so revoked, the votes will be cast at the Special Meeting, and any postponements or adjournments thereof. Attendance by a shareholder at the Special Meeting does not, by itself, revoke a proxy.

Shareholders Entitled to Vote

Only shareholders of record on the Record Date are entitled to receive notice of and to vote at the Special Meeting or at any adjournment or postponement thereof. Each whole share of the Acquired Fund held as of the close of business on the Record Date is entitled to one vote and each fractional share is entitled to a proportionate fractional vote. The total number of shares of each class of the Acquired Fund outstanding and the total number of votes to which shareholders of such class are entitled, as of the Record Date, are set forth below.

Acquired Fund	Investor Class Shares	Institutional Class Shares
Shares Outstanding/Total Votes to which Entitled *(F/m Investments Large Cap Focused Fund)*	917,820.0070	3,533,088,9180

Method and Cost of Solicitation

The Acquired Fund expects that the solicitation of proxies will be primarily by mail and telephone. The solicitation may also include facsimile, internet or oral communications by certain employees of F/m, who will not be paid for these services. F/m will bear the costs of the Special Meeting, including legal costs and the cost of the solicitation of proxies.

Security Ownership of Certain Beneficial Owners and Management

As of the Record Date, the officers and Trustees of the Trust, as a group, beneficially owned less than 1% of the outstanding shares with respect to the Acquired Fund. As of the Record Date, the Acquiring Fund had no shares outstanding.

As of May 1, 2023, to the knowledge of the Trustees and management of the Trust, other than the shareholders set forth below, no person owned beneficially or of record more than 5% of the outstanding shares of any class of the Acquired Fund. Shareholders indicated below holding greater than 25% of the outstanding shares of the Acquired Fund may be "controlling persons" with respect to the Acquired Fund under the 1940 Act. Persons controlling the Acquired Fund can determine the outcome of any proposal submitted to the shareholders for approval.

ACQUIRED FUND – CONTROL PERSONS

Name and Address	% Ownership	Type of Ownership
Charles Schwab & Co. Inc. Special Custody Account For Benefit of Our Customers Attention: Mutual Funds 211 Main Street San Francisco, CA 94105 ***(Investor Class Shares)***	87.59 %	Record
National Financial Services LLC 499 Washington Boulevard Jersey City, New Jersey 07310 ***(Institutional Class Shares)***	99.40%	Record

Principal Shareholders - ACQUIRED FUND – Institutional Shares

Name and Address	% of Shares	Type of Ownership
National Financial Services LLC 499 Washington Boulevard Jersey City, New Jersey 07310 *(Investor Class Shares)*	10.63 %	Record

Interest of Certain Persons in the Transaction

F/m may be deemed to have an interest in the Reorganization because it will continue to provide advisory services to the Acquiring Fund if the Reorganization is approved and will receive compensation for such services. Similarly, F/m may be deemed to have an interest in the Reorganization because it will continue to provide advisory services to the Acquired Fund if the New Advisory Agreement is approved because it will continue to provide advisory services to the Acquired Fund and will receive compensation for such services. To the extent that F/m or their affiliates own shares of the Acquired Fund, each will vote those shares either "FOR" or "AGAINST" the proposals or as an abstention, in the same proportion as the votes received from other shareholders of the Acquired Fund.

FURTHER INFORMATION ABOUT ACQUIRED FUND AND ACQUIRING FUND

More information about the Acquired Fund and Acquiring Fund is included in: (i) the Acquired Fund's Prospectus dated November 1, 2022, as supplemented; (ii) the Acquired Fund's Statement of Additional Information dated November 1, 2022, as supplemented; (iii) the Acquiring Fund's Preliminary Prospectus filed with the SEC on April 27, 2023; (iv) the Acquiring Fund's Preliminary Statement of Additional Information filed with the SEC on April 27, 2023; and (v) the Statement of Additional Information dated June 7, 2023 (relating to this Proxy Statement/Prospectus). You may request free copies of the Acquired Fund's Prospectus or Statement of Additional Information (including any supplements) by calling (800) 292-6775 or by visiting Acquired Fund's website at www.fm-funds.com.

You may request free copies of this Proxy Statement/Prospectus or the Statement of Additional Information by calling 800-292-6775.

This Proxy Statement/Prospectus, which constitutes part of a Registration Statement filed by RBB with the SEC under the Securities Act of 1933, as amended, omits certain information contained in such Registration Statement. Reference is hereby made to the Registration Statement and to the exhibits and amendments thereto for further information with respect to the Acquiring Fund and the shares offered. Statements contained herein concerning the provisions of documents are necessarily summaries of such documents, and each such statement is qualified in its entirety by reference to the copy of the applicable document filed with the SEC.

The Acquired Fund and the Acquiring Fund also file proxy materials, reports, and other information with the SEC in accordance with the informational requirements of the Securities Exchange Act of 1934, as amended, and the 1940 Act. These materials can be viewed and copied by visiting the EDGAR Database on the SEC's website at www.sec.gov. You may also get copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Other Business

The Board knows of no other business to be brought before the Special Meeting. If any other matters come before the Special Meeting, the Board intends that proxies that do not contain specific restrictions to the contrary will be voted on those matters in accordance with the judgment of the persons named in the enclosed form of proxy.

Shareholder Meetings and Proposals

The Acquired Fund is not required or does not intends to hold annual or other periodic meetings of shareholders except as required by the 1940 Act. By observing this policy, the Acquired Fund seeks to avoid the expenses customarily incurred in the preparation of proxy material and the holding of shareholder meetings, as well as the related expenditure of staff time. If the Reorganization is not completed, the next meeting of the shareholders of the Acquired Fund will be held at such time as the Board may determine or at such time as may be legally required. Any shareholder proposal intended to be presented at such meeting must be received by the Trust at its office at a reasonable time before the Trust begins to print and mail its proxy statement, as determined by the Board, to be included in the Acquired Fund's proxy statement and form of proxy relating to that meeting, and must satisfy all other legal requirements.

Legal Matters

Certain legal matters concerning the tax consequences of the Reorganization will be passed upon by Faegre Drinker Biddle & Reath LLP.

Independent Registered Public Accounting Firm

The financial statements of the Acquired Fund for the most recently completed fiscal year ended June 30, 2022 (as applicable), contained in the Acquired Fund's Annual Report to Shareholders, as amended, have been audited by Cohen & Company, Ltd., independent registered public accounting firm. The Acquiring Fund does not have a financial history.

APPENDIX A

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION ("**Agreement**") is made as of this ___ day of _____, 2023, by and among THE RBB FUND, INC., a Maryland corporation, with its principal place of business at 615 East Michigan Street, Milwaukee, Wisconsin 53202 ("**RBB**"), on behalf of its series, F/m Investments Large Cap Focused Fund ("**New Fund**"); F/M FUNDS TRUST, an Ohio business trust, with its principal place of business at 3050 K Street NW, Suite 201, Washington, DC 20007 (the "**Trust**"), on behalf of its series, the F/m Investments Large Cap Focused Fund ("**Existing Fund**"), and, solely for purposes of paragraph 7, F/m Investments, LLC, the investment adviser to the New Fund and the Existing Fund ("**F/m**") with its principal place of business at 3050 K Street NW, Suite 201, Washington, DC 20007. (Each of RBB and the Trust is sometimes referred to herein as an "**Investment Company**," and each of New Fund and Existing Fund is sometimes referred to herein as a "**Fund**.") Notwithstanding anything to the contrary contained herein, (1) the agreements, covenants, representations, warranties, actions, and obligations of and by each Fund, and of and by each Investment Company, as applicable, on behalf of a Fund, shall be the agreements, covenants, representations, warranties, actions, and obligations of that Fund only, (2) all rights and benefits created hereunder in favor of a Fund shall inure to and be enforceable by the Investment Company of which that Fund is a series on that Fund's behalf, and (3) in no event shall any other series of an Investment Company or the assets thereof be held liable with respect to the breach or other default by an obligated Fund or Investment Company of its agreements, covenants, representations, warranties, actions, and obligations set forth herein.

Each of New Fund and Existing Fund wish to effect a reorganization described in section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended ("**Code**") (all "**section**" references are to the Code, unless otherwise noted), and intend this Agreement to be, and adopt it as, a "plan of reorganization" within the meaning of Treasury Regulations ("**Regulations**") Section 1.368-2(g). The reorganization will involve the Existing Fund reorganizing from a series of the Trust to a series of RBB by (1) transferring all its assets to the New Fund (which is being established solely for the purpose of acquiring those assets and continuing Existing Fund's business) in exchange solely for voting shares of beneficial interest ("**shares**") in New Fund and New Fund's assumption of all of Existing Fund's liabilities, (2) distributing those shares *pro rata* to Existing Fund's shareholders in exchange for their shares therein and in complete liquidation thereof, and (3) terminating Existing Fund, all on the terms and conditions set forth herein (all the foregoing transactions involving Existing Fund and New Fund being referred to herein collectively as the "**Reorganization**").

Each Investment Company's board of directors/trustees (each, a "**Board**"), in each case including a majority of its members who are not "interested persons" (as that term is defined in the Investment Company Act of 1940, as amended ("**1940 Act**")) ("**Non-Interested Persons**") of either Investment Company, (1) has duly adopted and approved this Agreement and the transactions contemplated hereby, (2) has duly authorized performance thereof on its Fund's behalf by all necessary Board action, and (3) has determined that participation in the Reorganization is in the best interests of the Fund that is a series thereof and, in the case of Existing Fund, that the interests of the existing shareholders thereof will not be diluted as a result of the Reorganization.

Existing Fund currently offers two classes of shares ("**Existing Fund Shares**"), Investor Class and Institutional Class. New Fund will offer two classes of shares ("**New Fund Shares**") that have identical characteristics to the Existing Fund Shares. As part of the Reorganization, Existing Fund Shares of each class will be exchanged for New Fund Shares of the corresponding class, as set forth on **Schedule A**.

In consideration of the mutual promises contained herein, the Investment Companies agree as follows:

1. PLAN OF REORGANIZATION

1.1. Subject to the requisite approval of the Existing Fund's shareholders and the terms and conditions set forth herein, the Existing Fund shall assign, sell, convey, transfer, and deliver all of its assets described in paragraph 1.2 ("**Assets**") to the New Fund. In exchange therefor, the New Fund shall:

(a) Issue and deliver to Existing Fund the number of full and fractional New Fund Shares equal in aggregate net asset value ("**NAV**") to the NAV of full and fractional Existing Fund Shares then outstanding, as determined in accordance with Section 2 hereof; and

(b) Assume all of Existing Fund's liabilities as described in paragraph 1.3 ("Liabilities"); and

Those transactions shall take place at the **Closing** (as defined in paragraph 3.1).

1.2 The Assets shall consist of all assets and property of every kind and nature of the Existing Fund at the **Effective Time** (as defined in paragraph 3.1), including, without limitation, all cash, cash equivalents, securities, commodities, futures interests, receivables (including interest and dividends receivable), claims and rights of action, rights to register shares under applicable securities laws, books and records and any deferred and prepaid expenses shown as assets on Existing Fund's books. The Existing Fund has no unamortized or unpaid organizational fees or expenses that have not previously been disclosed in writing to RBB.

1.3 The Liabilities shall consist of all of the Existing Fund's liabilities, debts, obligations (including the obligation of the Existing Fund to indemnify, defend, hold harmless, advance expenses to and/or contribute to the liability of the trustees and officers of the Existing Fund, acting in their capacities as such, to the fullest extent provide by applicable law and in the Existing Fund's Articles of Incorporation, as amended and supplemented, and By-laws), and duties existing at the Effective Time, whether known or unknown, contingent, accrued, or otherwise, excluding **Reorganization Expenses** (as defined in paragraph 4.3(e)) borne by F/m pursuant to paragraph 7. Notwithstanding the foregoing, the Existing Fund will endeavor, consistent with its obligation to continue to pursue its investment objective and employ its investment strategies in accordance with the terms of its then current Prospectus, to discharge all its known liabilities, debts, obligations, and duties before the Effective Time (other than the obligations set forth in this Agreement and investment contracts entered into in accordance with the terms of its then current Prospectus, including options, futures, forward contracts, and swap agreements). At and after the Effective Time, the Liabilities of the Existing Fund shall become and be the Liabilities of the New Fund and may be enforced against the New Fund to the extent as if the same had been incurred by the New Fund.

1.4 At or before the Closing, the New Fund shall redeem the **Initial Share** (as defined in paragraph 6.5) for the amount at which it is issued pursuant to that paragraph. At the Effective Time (or as soon thereafter as is reasonably practicable), the Existing Fund shall distribute all the New Fund Shares it receives pursuant to paragraph 1.1(a) to its shareholders of record determined at the Effective Time (each, a "**Shareholder**"), in each case in constructive exchange therefor, and shall completely liquidate. That distribution shall be accomplished by RBB's transfer agent's opening accounts on the New Fund's shareholder records in the Shareholders' names and transferring those New Fund Shares thereto. Pursuant to that transfer, each Shareholder's account shall be credited with the number of full and fractional New Fund Shares equal to the number of full and fractional Existing Fund Shares held by such Shareholder at the Effective Time. The aggregate NAV of New Fund Shares to be so credited to each Shareholder's account shall equal the aggregate NAV of the Existing Fund Shares held by such Shareholder at the Effective Time. All issued and outstanding Existing Fund Shares, including any represented by certificates, shall simultaneously be canceled on Existing Fund's shareholder records. RBB shall not issue certificates representing the New Fund Shares issued in connection with the Reorganization.

1.5 Any transfer taxes payable on the issuance and transfer of New Fund Shares in a name other than that of the registered holder on Existing Fund's shareholder records of the Existing Fund Shares actually or constructively exchanged therefor shall be paid by the person to whom such New Fund Shares are transferred, as a condition of that issuance and transfer.

1.6 Any reporting responsibility of the Existing Fund to a public authority, including the responsibility for filing regulatory reports, tax returns, and other documents with the U.S. Securities and Exchange Commission ("**Commission**"), any state securities commission, any federal, state, and local tax authorities, and any other relevant regulatory authority, is and shall remain the responsibility of the Existing Fund up to and including the later of: (a) the Effective Time, or (b) the date the Existing Fund is dissolved and terminated, provided, however, that the New Fund shall be responsible for filing any tax return covering a period that includes any portion of a period after the date of the Closing.

1.7 After the Effective Time, the Existing Fund shall not conduct any business except in connection with its dissolution and termination. As soon as reasonably practicable after the distribution of the New Fund Shares pursuant to paragraph 1.4, the Existing Fund shall be terminated as a series of the Trust.

2. VALUATION

2.1 VALUATION OF ASSETS. The value of the Existing Fund's assets to be acquired by the New Fund hereunder shall be the value of such assets computed as of the close of regular trading on the New York Stock Exchange ("NYSE") on the Closing date (such time and date may also be referred to as the "Valuation Date"), using the valuation procedures set forth in Existing Fund's then current Prospectus and Statement of Additional Information or such other valuation procedures as shall be mutually agreed upon by the parties.

2.2 VALUATION OF SHARES. The NAV per share of the New Fund's Shares shall be the NAV per share computed as of the close of normal trading on the NYSE on the Valuation Date, using the valuation procedures set forth in the New Fund's then current Prospectus and Statement of Additional Information or such other valuation procedures as shall be mutually agreed upon by the parties.

2.3 EFFECT OF SUSPENSION IN TRADING. In the event that on the Valuation Date, either: (a) the NYSE or another primary exchange on which the portfolio securities of the New Fund or the Existing Fund are purchased or sold, shall be closed to trading or trading on such exchange shall be restricted; or (b) trading or the reporting of trading on the NYSE or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the New Fund or the Existing Fund is impracticable, the Valuation Date shall be postponed until the first business day after the day when trading is fully resumed and reporting is restored.

2.4 DETERMINATION OF VALUE. The Existing Fund and the New Fund agree to use all commercially reasonable efforts to resolve prior to the Effective Time any material pricing differences between the prices of portfolio securities determined in accordance with the valuation procedures of the Existing Fund and those determined in accordance with the valuation procedures of the New Fund. All computations of value shall be subject to confirmation by each Fund's respective independent registered public accounting firm upon reasonable request of a Fund.

3. CLOSING AND EFFECTIVE TIME

3.1 Unless the Investment Companies agree otherwise, all acts necessary to consummate the Reorganization ("**Closing**") shall be deemed to take place simultaneously as of immediately after the close of business (4:00 p.m., Eastern Time) on _____ ("**Effective Time**"). The Closing shall be held at RBB's offices or at such other place as to which the Investment Companies agree.

3.2 The Trust shall cause the custodian of the Existing Fund's assets ("**Existing Custodian**") (a) to make Existing Fund's portfolio securities available to RBB (or to its custodian ("**New Custodian**"), if RBB so directs), for examination, no later than five business days preceding the Effective Time and (b) to transfer and deliver the Assets at the Effective Time to the New Custodian for the New Fund's account, as follows: (1) duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof in accordance with the custom of brokers, (2) by book entry, in accordance with the customary practices of Existing Custodian and any securities depository (as defined in Rule 17f-4 under the 1940 Act) in which Existing Fund's assets are deposited, in the case of Existing Fund's portfolio securities and instruments deposited with those depositories, and (3) by wire transfer of federal funds in the case of cash. The Trust shall also direct the Existing Custodian to deliver at the Closing an authorized officer's certificate (i) stating that pursuant to proper instructions provided to the Existing Custodian by the Trust, the Existing Custodian has delivered all of Existing Fund's portfolio securities, cash, and other Assets to the New Custodian for New Fund's account and (ii) attaching a schedule setting forth information (including adjusted basis and holding period, by lot) concerning the Assets. The New Custodian shall certify to RBB that such information, as reflected on New Fund's books immediately after the Effective Time, does or will conform to that information as so certified by the Existing Custodian.

3.3 The Trust shall deliver, or shall direct its transfer agent to deliver, to RBB at the Closing an authorized officer's certificate listing the Shareholders' names and addresses together with the number of full and fractional outstanding Existing Fund Shares of the Existing Fund that each such Shareholder owns, at the Effective Time, certified by The Trust's Secretary or by its transfer agent, as applicable. RBB shall direct its transfer agent to deliver to the Trust at or as soon as reasonably practicable after the Closing an authorized officer's certificate as to the opening of accounts on the New Fund's shareholder records in the names of the listed Shareholders and a confirmation, or other evidence satisfactory to the Trust, that the New Fund Shares to be credited to Existing Fund at the Effective Time have been credited to Existing Fund's accounts on those records.

3.4 The Trust shall deliver to RBB, within five days before the Closing, an authorized officer's certificate listing each security, by name of issuer and number of shares, which is being carried on the Existing Fund's books at an estimated fair market value provided by an authorized pricing vendor for Existing Fund.

3.5 At the Closing, each Investment Company shall deliver to the other (a) bills of sale, checks, assignments, share certificates, receipts, and/or other documents that the other Investment Company or its counsel reasonably requests and (b) a certificate executed in its name by its President or a Vice President or Treasurer, in form and substance satisfactory to the recipient, and dated the Effective Time, to the effect that the representations and warranties it has made in this Agreement are true and correct at the Effective Time except as they may be affected by the transactions contemplated hereby.

3.6 If the Existing Fund is unable to make delivery pursuant to paragraph 3.2 to the New Custodian for the New Fund of any of the assets of the Existing Fund for the reason that any of such assets have not yet been delivered to it by the Existing Fund's broker, dealer or other counterparty, then, in lieu of such delivery, the Existing Fund shall deliver, with respect to said assets, executed copies of an agreement of assignment and due bills executed on behalf of said broker, dealer or other counterparty, together with such other documents as may be required by the New Fund or its custodian, including brokers' confirmation slips.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Trust, on behalf of the Existing Fund, represents and warrants to RBB, on behalf of the New Fund, as follows:

(a) The Trust (1) is a trust operating under a written instrument or declaration of trust, the beneficial interest in which is divided into transferable shares, that is duly created, validly existing, and in good standing under the laws of Ohio, and its Agreement and Declaration of Trust dated April 2, 2012, as amended ("**Trust Declaration**"); (2) is duly registered under the 1940 Act as an open-end management investment company; and (3) has the power to own all its properties and assets and to carry on its business as described in its current registration statement on Form N-1A;

(b) Existing Fund is a duly established and designated series of the Trust;

(c) The execution, delivery, and performance of this Agreement has been duly authorized at the date hereof by all necessary action on the part of the Trust's Board; and this Agreement constitutes a valid and legally binding obligation of the Trust, with respect to Existing Fund, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, and other laws affecting the rights and remedies of creditors generally and general principles of equity;

(d) At the Effective Time, the Trust will have good and marketable title to the Assets for Existing Fund's benefit and full right, power, and authority to sell, assign, transfer, and deliver the Assets hereunder free of any liens or other encumbrances (except securities that are subject to "securities loans," as referred to in section 851(b)(2), or that are restricted to resale by their terms); and on delivery and payment for the Assets, RBB, on the New Fund's behalf, will acquire good and marketable title thereto, subject to no restrictions on the full transfer thereof, including restrictions that might arise under the Securities Act of 1933, as amended ("**1933 Act**") except securities that are restricted to resale by their terms;

(e) The Trust, with respect to Existing Fund, is not currently engaged in, and its execution, delivery, and performance of this Agreement and consummation of the Reorganization will not result in, (1) a conflict with or material violation of any provision of Ohio law, the Trust Declaration or the Trust's By-laws, as amended, dated January 27, 2016 ("Trust's By-laws"), or any agreement, indenture, instrument, contract, lease, or other undertaking (each, an "Undertaking") to which the Trust, on Existing Fund's behalf, is a party or by which it is bound or (2) the acceleration of any obligation, or the imposition of any penalty, under any Undertaking, judgment, or decree to which the Trust, on Existing Fund's behalf, is a party or by which it is bound;

(f) At or before the Effective Time, either (1) all material contracts and other commitments of Existing Fund (other than this Agreement and investment contracts entered into in accordance with the terms of its Prospectus, including options, futures, forward contracts, and swap agreements) will terminate, or (2) provision for discharge and/or the New Fund's assumption of any liabilities of Existing Fund thereunder will be made, without either Fund incurring any penalty with respect thereto and without diminishing or releasing any rights the Trust may have had with respect to actions taken or omitted or to be taken by any other party thereto before the Closing;

(g) Except as disclosed in Existing Fund's Disclosure Schedule, attached hereto as **Exhibit A**, no litigation, administrative proceeding, action, or investigation by or before any court, governmental body, or arbitrator is presently pending or, to the Trust's knowledge, threatened against the Trust, with respect to Existing Fund or any of its properties or assets attributable or allocable to Existing Fund, that, if adversely determined, would materially and adversely affect Existing Fund's financial condition or the conduct of its business; and the Trust, on Existing Fund's behalf, knows of no facts that might form the basis for the institution of any such litigation, proceeding, action, or investigation, and is not a party to or subject to the provisions of any order, decree, judgment, or award of any court, governmental body, or arbitrator that materially and adversely affects either Existing Fund's business or the Trust's ability to consummate the transactions contemplated hereby;

(h) Existing Fund's audited financial statements as of June 30, 2022 and unaudited financial statements as of December 31, 2022 (each, a "**Statement**") are in accordance with generally accepted accounting principles consistently applied in the United States ("**GAAP**"); and present fairly, in all material respects, Existing Fund's financial condition at their respective dates in accordance with GAAP and the results of its operations and changes in its net assets for the periods then ended, and there are no known contingent liabilities of Existing Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP at either such date that are not disclosed therein;

(i) Since December 31, 2022, there has not been any material adverse change in Existing Fund's financial condition, assets, liabilities, or business, other than changes occurring in the ordinary course of business, nor any incurrence by Existing Fund of indebtedness (except indebtedness incurred in connection with investment contracts including options, futures, forward and swap contracts) maturing more than one year from the date that indebtedness was incurred; for purposes of this subparagraph, a decline in NAV per Existing Fund Share due to declines in market values of securities that Existing Fund holds, the discharge of the Existing Fund's liabilities, or the redemption of Existing Fund Shares by its shareholders shall not constitute a material adverse change;

(j) All federal and other tax returns, dividend reporting forms, and other tax-related reports (collectively, "**Returns**") of Existing Fund required by law to have been filed by the Effective Time (including any properly and timely filed extensions of time to file) have been filed, and all federal and other taxes shown as due or required to be shown as due on those Returns have been paid or provision shall have been made for the payment thereof; to the best of the Trust's knowledge, no such Return is currently under audit and no assessment has been asserted with respect to those Returns; and Existing Fund is in compliance in all material respects with all applicable Regulations under Chapters 3 and 61 of the Code pertaining to the reporting of dividends and other distributions on and redemptions of its shares and to withholding in respect thereof and is not liable for any material penalties that could be imposed thereunder;

(k) Existing Fund has properly elected to be treated as an association that is taxable as a corporation for federal tax purposes under Regulations § 301.7701-3; Existing Fund is a "fund" (as defined in section 851(g)(2)) eligible for treatment as a separate corporation under section 851(g)(1)); for each taxable year of its operation, Existing Fund has met the requirements of Part I of Subchapter M of Subtitle A, Chapter 1 of the Code ("**Subchapter M**") for qualification as a regulated investment company ("**RIC**") and has elected to be treated as such; Existing Fund has been eligible to and has computed its federal income tax under section 852; Existing Fund has not at any time since its inception been liable for, and is not now liable for, any material income or excise tax pursuant to sections 852 or 4982; and Existing Fund has no earnings or profits accumulated in any taxable year in which the provisions of Subchapter M did not apply to it;

(l) All issued and outstanding Existing Fund Shares are, and at the Effective Time will be, duly and validly issued and outstanding, fully paid, and non-assessable by the Trust and have been offered and sold in every state and the District of Columbia in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities laws; all issued and outstanding Existing Fund Shares will, at the Effective Time, be held by the persons and in the amounts set forth on Existing Fund's shareholder records, as provided in paragraph 3.3; and Existing Fund has no outstanding any options, warrants, or other rights to subscribe for or purchase any Existing Fund Shares, nor are there outstanding any securities convertible into any Existing Fund Shares;

(m) Existing Fund incurred the Liabilities, which are associated with the Assets, in the ordinary course of its business;

(n) Existing Fund is not under the jurisdiction of a court in (i) a case under title 11 of the United States Code or (ii) a receivership, foreclosure or similar proceeding (as described in section 368(a)(3)(A));

(o) Existing Fund's current prospectus and statement of additional information as filed on Form N-1A with the Commission (collectively, the "Prospectus") (1) conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and (2) at the date on which they were issued did not contain, and as supplemented by any supplement thereto dated prior to or at the Effective Time do not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(p) The information furnished by the Trust for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents filed or to be filed by RBB with any federal, state, or local regulatory authority (including the Financial Industry Regulatory Authority, Inc. ("**FINRA**")) that may be necessary in connection with the transactions contemplated hereby is accurate and complete in all material respects and complies in all material respects with federal securities laws and other laws and regulations; and the **N-14 Registration Statement** (as defined in paragraph 4.3(a)) (other than written information provided by RBB for inclusion therein) will, on its effective date, at the Effective Time, and at the time of the **Shareholders Meeting** (as defined in paragraph 5.1), not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(q) Existing Fund's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in its Prospectus, except as previously disclosed in writing to RBB;

(r) The New Fund Shares to be delivered hereunder are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms hereof; and

(s) To the knowledge of management of Existing Fund, there is no plan or intention by the shareholders of Existing Fund who own five percent (5%) or more of the outstanding Existing Fund Shares, and to the best of the knowledge of management of Existing Fund, there is no plan or intention on the part of the remaining shareholders of Existing Fund, to sell, exchange or otherwise dispose of any of the New Fund Shares received in connection with the Reorganization (other than in the ordinary course of business).

4.2 RBB, on behalf of the New Fund, represents and warrants to the Trust, on behalf of the Existing Fund, as follows:

(a) RBB (1) is a Maryland corporation that is duly created, validly existing, and in good standing under the laws of Maryland, with power under its Articles of Incorporation and By-Laws, (2) is duly registered under the 1940 Act as an open-end management investment company and such registration is in full force and effect, and (3) has the power to own all its properties and assets and to carry on its business as described in its current registration statement on Form N-1A;

(b) At the Effective Time, New Fund will be a duly established and designated series of RBB; New Fund has not commenced operations and will not do so until after the Closing; and, immediately before the Closing, New Fund will be a shell series of RBB, without assets (except the amount paid for the Initial Share if it has not already been redeemed by that time), liabilities, employees or business activities, created for the purpose of acquiring the Assets, assuming the Liabilities, and continuing Existing Fund's business;

(c) The execution, delivery, and performance of this Agreement have been duly authorized at the date hereof by all necessary action on the part of RBB's Board; and this Agreement constitutes a valid and legally binding obligation of RBB, with respect to New Fund, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, and other laws affecting the rights and remedies of creditors generally and general principles of equity;

(d) Except for the Initial Share (as defined in paragraph 6.5 and pursuant to paragraph 1.4), before the Closing, there will be no (1) issued and outstanding New Fund Shares, (2) options, warrants, or other rights to subscribe for or purchase any New Fund Shares, (3) securities convertible into any New Fund Shares, or (4) any other securities issued by the New Fund;

(e) No consideration other than New Fund Shares (and New Fund's assumption of the Liabilities) will be issued in exchange for the Assets in the Reorganization;

(f) RBB, with respect to New Fund, is not currently engaged in, and its execution, delivery, and performance of this Agreement and consummation of the Reorganization will not result in, (1) a conflict with or material violation of any provision of Maryland law or a material violation of RBB's Articles of Incorporation and By-Laws, or any Undertaking to which RBB, on New Fund's behalf, is a party or by which it is bound or (2) the acceleration of any obligation, or the imposition of any penalty, under any Undertaking, judgment, or decree to which RBB, on New Fund's behalf, is a party or by which it is bound;

(g) Except as disclosed in New Fund's Disclosure Schedule, attached hereto as **Exhibit B**, no litigation, administrative proceeding, action, or investigation by or before any court, governmental body, or arbitrator is presently pending or, to RBB's knowledge, threatened against RBB, with respect to New Fund or any of its properties or assets attributable or allocable to New Fund, that, if adversely determined, would materially and adversely affect the New Fund's financial condition or the conduct of its business; and RBB, on New Fund's behalf, knows of no facts that might form the basis for the institution of any such litigation, proceeding, action, or investigation and is not a party to or subject to the provisions of any order, decree, judgment, or award of any court, governmental body, or arbitrator that materially and adversely affects either New Fund's business or RBB's ability to consummate the transactions contemplated hereby;

(h) New Fund has not filed any income tax return and will file its first federal income tax return after the completion of its first taxable year after the Effective Time as a RIC on Form 1120-RIC; New Fund will be a "fund" (as defined in section 851(g)(2)), eligible for treatment as a separate corporation under section 851(g)(1), and has not taken and will not take any steps inconsistent with its qualification as such or its qualification and eligibility for treatment as a RIC under sections 851 and 852; New Fund expects to meet the requirements of Subchapter M of the Code for qualification as a RIC for the taxable year in which the Reorganization occurs; New Fund will elect to be treated as such and expects to be eligible to compute its federal income tax under section 852 for such taxable year; and New Fund intends to continue to meet all of the requirements of Subchapter M for qualification as a RIC, to elect to be treated as such, and to be eligible to and to so compute its federal income tax, for the taxable year following that in which the Reorganization occurs;

(i) The New Fund Shares to be issued and delivered to Existing Fund, for the Shareholders' accounts, pursuant to the terms hereof, (1) will at the Effective Time have been duly authorized and duly registered under the federal securities laws, and appropriate notices respecting them will have been duly filed under applicable state securities laws, and (2) when so issued and delivered, will be duly and validly issued and outstanding New Fund Shares and will be fully paid and non-assessable by RBB;

(j) There is no plan or intention for New Fund to be dissolved or merged into another business or statutory trust or a corporation or any "fund" thereof (as defined in section 851(g)(2)) following the Reorganization;

(k) Immediately after the Effective Time, New Fund will not be under the jurisdiction of a court in (i) a case under title 11 of the United States Code or (ii) a receivership, foreclosure or similar proceeding (as described in section 368(a)(3)(A));

(l) The information furnished by RBB for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents filed or to be filed with any federal, state, or local regulatory authority (including FINRA) that may be necessary in connection with the transactions contemplated hereby shall be accurate and complete in all material respects and shall comply in all material respects with federal securities laws and other laws and regulations; and the Registration Statement and N-14 Registration Statement (other than written information provided by the Trust for inclusion therein) will, on its effective date, at the Effective Time, and at the time of the Shareholders Meeting, not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(m) At the Effective Time, the current prospectus and statement of additional information of the New Fund conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

4.3 Each Investment Company, on its Fund's behalf, represents and warrants to the other Investment Company, on its Fund's behalf, as follows:

(a) No governmental consents, approvals, authorizations, or filings are required under the 1933 Act, the Securities Exchange Act of 1934, as amended, the 1940 Act, or state securities laws, and no consents, approvals, authorizations, or orders of any court are required, for its execution or performance of this Agreement on its Fund's behalf, except for (1) RBB's filing with the Commission of a registration statement on Form N-1A relating to the shares of the New Fund, and any supplement or amendment thereto, including therein a prospectus ("**Registration Statement**"), (2) RBB's filing with the Commission of a registration statement on Form N-14 relating to the New Fund Shares issuable hereunder (the "**N-14 Registration Statement**"), and (3) consents, approvals, authorizations, and filings that have been made or received or may be required after the Effective Time;

(b) The Shareholders will pay their own expenses (such as fees of personal investment or tax advisers for advice regarding the Reorganization), if any, incurred in connection with the Reorganization;

(c) The fair market value of the Assets will equal or exceed the Liabilities to be assumed by the New Fund and those to which the Assets are subject;

(d) None of the compensation received by any Shareholder who is an employee of a service provider to Existing Fund will be separate consideration for, or allocable to, any of the Existing Fund Shares that Shareholder holds; none of the New Fund Shares any such Shareholder receives will be separate consideration for, or allocable to, any employment agreement, investment advisory agreement, or other service agreement; and the compensation paid to any such Shareholder will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm's-length for similar services;

(e) Except as otherwise set forth herein, no expenses incurred by the Existing Fund or on its behalf in connection with the Reorganization will be paid or assumed by the New Fund, unless those expenses are solely and directly related to the Reorganization (determined in accordance with the guidelines set forth in Rev. Rul. 73-54, 1973-1 C.B. 187) ("**Reorganization Expenses**"), and no cash or property other than New Fund Shares will be transferred to the Existing Fund or any of its Shareholders with the intention that it be used to pay any expenses (even Reorganization Expenses) thereof;

(f) New Fund has no plan or intention to sell or otherwise dispose of any of the assets of Existing Fund acquired in connection with the Reorganization, except for dispositions made in the ordinary course of business;

(g) Following the Reorganization, New Fund will continue the historic business of operating an open-end management investment company; and

(h) Immediately following consummation of the Reorganization, (1) the Shareholders will own all the New Fund Shares and will own those shares solely by reason of their ownership of the Existing Fund Shares immediately before the Reorganization and (2) New Fund will hold the same assets – except for assets used to pay Fund expenses incurred in the ordinary course of business – and be subject to the same liabilities that Existing Fund held or was subject to immediately before the Reorganization, plus any liabilities for those expenses; and those excepted assets, together with the amount of all redemptions and distributions (other than regular, normal dividends) Existing Fund makes immediately preceding the Reorganization, will, in the aggregate, constitute less than 1% of its net assets.

5. COVENANTS

5.1 The Trust covenants to call a meeting of Existing Fund's shareholders to consider and act on this Agreement and to take all reasonable actions necessary to obtain approval of the transactions contemplated hereby ("**Shareholders Meeting**").

5.2 The Trust covenants that it will assist RBB in obtaining such information as RBB reasonably requests concerning the beneficial ownership of Existing Fund Shares.

5.3 The Trust covenants that it will turn over its books and records pertaining to the Existing Fund (including all books and records required to be maintained under the 1940 Act and the rules and regulations of the Commission thereunder) to RBB at the Closing.

5.4 The Trust, on behalf of the Existing Fund, will provide RBB, on behalf of the New Fund, with the materials and information in connection with the N-14 Registration Statement as counsel to RBB may reasonably request and the Trust covenants to cooperate with RBB in preparing the N-14 Registration Statement in compliance with applicable federal and state securities laws.

5.5 Each Investment Company covenants that it will, from time to time, as and when requested by the other, execute and deliver or cause to be executed and delivered all assignments and other instruments, and will take or cause to be taken any further action(s) the other Investment Company deems necessary or desirable in order to vest in, and confirm to (a) RBB, on the New Fund's behalf, title to and possession of all the Assets, and (b) the Trust, on the Existing Fund's behalf, title to and possession of the New Fund Shares to be delivered hereunder, and otherwise to carry out the intent and purpose hereof.

5.6 RBB covenants to use all reasonable efforts to obtain appropriate approvals and authorizations required by the 1933 Act and the 1940 Act in order to commence and continue the New Fund's operations after the Effective Time.

5.7 Subject to this Agreement, each Investment Company covenants to take or cause to be taken all actions, and to do or cause to be done all things, reasonably necessary, proper, or advisable to consummate and effectuate the transactions contemplated hereby.

6. CONDITIONS PRECEDENT

Each Investment Company's obligations hereunder shall be subject to (a) performance by the other Investment Company and F/m of all its obligations to be performed hereunder at or before the Closing, (b) all representations and warranties of the other Investment Company contained herein being true and correct in all material respects at the date hereof and, except as they may be affected by the transactions contemplated hereby, at the Effective Time, with the same force and effect as if made at that time, and (c) the following further conditions that must be satisfied at or before the Effective Time:

6.1 This Agreement and the transactions contemplated hereby shall have been duly adopted and approved by both Boards and by the Existing Fund's shareholders at the Shareholders Meeting;

6.2 All necessary filings shall have been made with the Commission and state securities authorities, and no order or directive shall have been received that any other or further action is required to permit the Investment Companies to carry out the transactions contemplated hereby. The Registration Statement and N-14 Registration Statement shall have become effective under the 1933 Act, no stop orders suspending the effectiveness thereof shall have been issued, and, to each Investment Company's best knowledge, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened, or contemplated under the 1933 Act or the 1940 Act. The Commission shall not have issued an unfavorable report with respect to the Reorganization under section 25(b) of the 1940 Act nor instituted any proceedings seeking to enjoin consummation of the transactions contemplated hereby under section 25(c) of the 1940 Act. All consents, orders, and permits of federal, state, and local regulatory authorities (including the Commission and state securities authorities) either Investment Company deems necessary to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain same would not involve a risk of a material adverse effect on either Fund's assets or properties;

6.3 At the Effective Time, no action, suit, or other proceeding shall be pending (or, to either Investment Company's best knowledge, threatened to be commenced) before any court, governmental agency, or arbitrator in which it is sought to enjoin the performance of, restrain, prohibit, affect the enforceability of, or obtain damages or other relief in connection with, the transactions contemplated hereby;

6.4 The Investment Companies, on behalf of their respective Funds, shall have received an opinion of Faegre Drinker Biddle & Reath LLP ("**Counsel**") as to the federal income tax consequences mentioned below ("**Tax Opinion**"). In rendering the Tax Opinion, Counsel may rely as to factual matters, exclusively and without independent verification, on the representations and warranties made in this Agreement, which Counsel may treat as representations and warranties made to it, and in separate letters, if Counsel requests, addressed to it and any certificates delivered pursuant to paragraph 3.5(b). The Tax Opinion shall be substantially to the effect that – based on the facts and assumptions stated therein and conditioned on those representations and warranties being true and complete at the Effective Time and consummation of the Reorganization in accordance with this Agreement (without the waiver or modification of any terms or conditions hereof and without taking into account any amendment hereof that Counsel has not approved) -- for federal income tax purposes:

(a) The transfer to the New Fund of the Assets of the Existing Fund in exchange solely for New Fund Shares and New Fund's assumption of the Liabilities, followed by Existing Fund's distribution of such New Fund Shares *pro rata* to the Shareholders in exchange for their Existing Fund Shares, will qualify as a "reorganization" within the meaning of section 368(a)(1)(F) of the Code, and each Fund will be "a party to a reorganization" within the meaning of section 368(b) of the Code;

(b) Existing Fund will recognize no gain or loss on the transfer of the Assets to New Fund in exchange solely for New Fund Shares and its assumption of the Liabilities or on the subsequent distribution of those shares to the Shareholders in exchange for their Existing Fund Shares;

(c) New Fund will recognize no gain or loss on its receipt of the Assets in exchange solely for New Fund Shares and New Fund's assumption of the Liabilities;

(d) New Fund's basis in each Asset will be the same as Existing Fund's basis therein immediately before the Reorganization, and New Fund's holding period for each Asset will include Existing Fund's holding period therefor (except where New Fund's investment activities have the effect of reducing or eliminating an Asset's holding period);

(e) Each Shareholder will recognize no gain or loss on the exchange of Existing Fund Shares solely for New Fund Shares pursuant to the Reorganization;

(f) Each Shareholder's aggregate basis in the New Fund Shares it receives in the Reorganization will be the same as the aggregate adjusted basis in the Existing Fund Shares surrendered by the Shareholder in exchange for those New Fund Shares, and the holding period for those New Fund Shares will include, in each instance, the holding period for those Existing Fund Shares, provided the Shareholder holds them as capital assets at the Effective Time; and

(g) The Reorganization will not result in the termination of Existing Fund's taxable year, and pursuant to Section 381 of the Code and Regulations thereunder, New Fund will succeed to and take into account the items of Existing Fund described in Section 381(c) of the Code, subject to the provisions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Regulations thereunder.

Notwithstanding the foregoing, the Tax Opinion may state that no opinion is expressed regarding (i) the federal income tax consequences of the payment of Reorganization Expenses by F/m, except in relation to the qualification of the transfer of the Existing Fund's Assets to New Fund as a reorganization under Section 368(a) of the Code and (ii) any state, local or foreign tax consequences of the Reorganization;

6.5 Before the Closing, RBB's Board shall have authorized the issuance of, and RBB shall have issued, one New Fund Share ("**Initial Share**") to F/m or an affiliate thereof, in consideration of the payment of $10.00 (or other amount that Board determines), to vote on the investment management contract, distribution and service plan, and other agreements and plans referred to in paragraph 6.6 and to take whatever action it may be required to take as the New Fund's sole shareholder, which Initial Share shall be repurchased by New Fund at the Effective Time for the amount paid for it;

6.6 RBB, on the New Fund's behalf, shall have entered into, or adopted, as appropriate, an investment management contract, a distribution and service plan pursuant to Rule 12b-1 under the 1940 Act, and other agreements and plans necessary for New Fund's operation as a series of an open-end management investment company. Each such contract, plan, and agreement shall have been approved by RBB's Board and, to the extent required by law (as interpreted by Commission staff positions), by its directors who are Non-Interested Persons thereof and by F/m or its affiliate as the New Fund's sole shareholder; and

6.7 At any time before the Closing, either Investment Company may waive any of the foregoing conditions (except those set forth in paragraphs 6.1 and 6.4) if, in the judgment of its Board, such waiver will not have a material adverse effect on its Fund's shareholders' interests.

7. EXPENSES

With respect to the Reorganization Expenses, such fees shall be borne by F/m. The Reorganization Expenses include (1) costs associated with obtaining any necessary order of exemption from the 1940 Act, preparing, filing and distributing (including printing and mailing costs) Existing Fund's prospectus supplements, N-14 Registration Statement and other proxy materials and the New Fund's Registration Statement, (2) legal and accounting fees incurred by the Trust, (3) transfer agent and custodian conversion costs, (4) transfer taxes for foreign securities, (5) proxy solicitation costs, and (6) expenses of holding the Shareholders Meeting (including any adjournments thereof). Reorganization Expenses shall be paid at or prior to Closing.

For the period beginning at the Effective Time and ending on the sixth anniversary of the Effective Time, F/m shall provide or cause to be provided "run-off" trustees and officers errors and omissions insurance policy(ies) which covers the present and former trustees and officers of the Existing Fund for the period that they served as such and is at least comparable to the liability coverage currently applicable to the trustees and officers of the Trust.

8. ENTIRE AGREEMENT; NO SURVIVAL; CONFIDENTIALITY; PUBLICITY

8.1 Neither Investment Company has made any representation, warranty, or covenant not set forth herein, and this Agreement constitutes the entire agreement between the Investment Companies. The representations, warranties, and covenants contained herein or in any document delivered pursuant hereto or in connection herewith shall survive the Closing. The covenants to be performed after the Closing, and the obligations of RBB, on behalf of the New Fund, shall continue in effect beyond the consummation of the transactions contemplated hereunder.

8.2 Each Investment Company agrees to treat confidentially and as proprietary information of the other Investment Company all records and other information, including any information relating to portfolio holdings, of its Fund and not to use such records and information for any purpose other than the performance of its duties under this Agreement; provided, however, that after prior notification of and written approval by the Investment Company (which approval shall not be withheld if the other Investment Company would be exposed to civil or criminal contempt proceedings for failure to comply when requested to divulge such information by duly constituted authorities having proper jurisdiction, and which approval shall not be withheld unreasonably in any other circumstance), an Investment Company may disclose such records and/or information as so approved.

8.3 Any public announcements or similar publicity with respect to this Agreement or the transactions contemplated herein will be made at such time and in such manner as the Existing Fund and New Fund mutually shall agree in writing, provided that nothing herein shall prevent either party from making such public announcements as may be required by law, in which case the party issuing such statement or communication shall advise the other party prior to such issuance.

9. TERMINATION

This Agreement may be terminated at any time at or before the Closing:

9.1 By either Investment Company (a) in the event of the other Investment Company's material breach of any representation, warranty, or covenant contained herein to be performed at or before the Closing, (b) if a condition to its obligations has not been met and it reasonably appears that that condition will not or cannot be met, (c) if a governmental body issues an order, decree, or ruling having the effect of permanently enjoining, restraining, or otherwise prohibiting consummation of the Reorganization, or (d) if the Closing has not occurred on or before December 31, 2023, or such other date as to which the Investment Companies agree; or

9.2 By the mutual consent of both Investment Companies.

In the event of termination under paragraphs 9.1(c) or (d) or 9.2, neither Investment Company (nor its directors, trustees, officers, or shareholders) shall have any liability to the other Investment Company.

10. AMENDMENTS

The Investment Companies may amend, modify, or supplement this Agreement at any time and in any manner on which they mutually agree in writing, notwithstanding the Existing Fund's shareholders' approval thereof; provided that, following that approval, no such amendment, modification, or supplement shall have a material adverse effect on the Shareholders' interests and provided that no such amendment shall waive or modify the conditions set forth in paragraphs 6.1 and 6.4, and further provided that the Officers of the Existing Fund and the New Fund may change the Valuation Date and Effective Time through an agreement in writing without additional specific authorization by their respective Board.

11. SEVERABILITY

Any term or provision hereof that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions hereof or affecting the validity or enforceability of any of the terms and provisions hereof in any other jurisdiction.

12. NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by prepaid telegraph, telecopy or certified mail addressed to the Trust, at 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246, Attention: Bernard Brick, with copies to Sullivan & Worcester LLP, 1666 K Street NW, Suite 700, Washington, DC 20006, Attention: John Chilton, and to RBB, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202, Attention: James G. Shaw, with copies to Faegre Drinker, Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, Pennsylvania 19103-6996, Attention: Jillian Bosmann.

13. MISCELLANEOUS

13.1 This Agreement shall be governed by and construed in accordance with the internal laws of Maryland, without giving effect to principles of conflicts of laws; provided that, in the case of any conflict between those laws and the federal securities laws, the latter shall govern.

13.2 Nothing expressed or implied herein is intended or shall be construed to confer on or give any person, firm, trust, or corporation other than RBB, on New Fund's behalf, or the Trust, on Existing Fund's behalf, and their respective successors and assigns any rights or remedies under or by reason of this Agreement.

13.3 Notice is hereby given that this instrument is executed and delivered on behalf of each Investment Company's directors/trustees solely in their capacities as directors/trustees, and not individually, and that each Investment Company's obligations under this instrument are not binding on or enforceable against any of its directors, trustees, officers, shareholders, or series other than its Fund but are only binding on and enforceable against its property attributable to and held for the benefit of each of its Fund ("**Fund Property**") and not its property attributable to and held for the benefit of any other series thereof. Each Investment Company, in asserting any rights or claims under this Agreement on its or each of its Fund's behalf, shall look only to the Fund Property of the other Investment Company in settlement of those rights or claims and not to the property of any other series of the other Investment Company or to those directors, trustees, officers, or shareholders.

13.4 This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been executed by each Investment Company and delivered to the other Investment Company. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation hereof.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed and delivered by its duly authorized officer as of the day and year first written above.

F/M FUNDS TRUST, on behalf of Existing Fund

By: _____
Name:
Title:

THE RBB FUND, INC., on behalf of New Fund

By: _____
Name: Steven Plump
Title: President

Solely for purposes of paragraph 7,
F/M INVESTMENTS, LLC

By: _____
Name:
Title:

Schedule A

F/m Investments Large Cap Focused Fund of F/m Funds Trust	F/m Investments Large Cap Focused Fund of The RBB Fund, Inc.
Investor Class	Investor Class
Institutional Class	Institutional Class

Exhibit A

Existing Fund's Disclosure Schedule

The Existing Fund has been named as a defendant in the following matters:

- None

Exhibit B

New Fund's Disclosure Schedule

- NONE

APPENDIX B

FUNDAMENTAL INVESTMENT POLICIES

The Acquired Fund and the Acquiring Fund have identical fundamental investment policies. Fundamental policies may not be changed without the approval of the holders of a majority of the outstanding voting shares of the Fund affected (which for this purpose and under the 1940 Act means the lesser of (i) 67% of the shares represented at a meeting at which more than 50% of the outstanding shares are represented or (ii) more than 50% of the outstanding shares). Defined terms used herein but not defined shall have the meaning ascribed to them in the Proxy Statement.

The following restrictions are fundamental and may not be changed without a shareholder vote.

The Fund may not:

1. Purchase securities which would cause 25% or more of the value of its total assets at the time of purchase to be directly invested in the securities of one or more issuers conducting their principal business activities in the same industry or group of industries (excluding obligations issued or guaranteed by the U.S. Government or any state or territory of the United States or any of their agencies, instrumentalities or political subdivisions).

2. Borrow money, except to the extent permitted under the 1940 Act.

3. Make loans, except that the Fund may purchase or hold debt instruments in accordance with its investment objectives and policies; provided however, this restriction does not apply to repurchase agreements or loans of portfolio securities.

4. Act as an underwriter of securities of other issuers except that, in the disposition of portfolio securities, it may be deemed to be an underwriter under the federal securities laws.

5. Purchase or sell real estate, although the Fund may purchase securities of issuers which deal in real estate, securities which are secured by interests in real estate, and securities which represent interests in real estate, and may acquire and dispose of real estate or interests in real estate acquired through the exercise of its rights as a holder of debt obligations secured by real estate or interests therein.

6. Purchase or sell physical commodities, except that the Fund may purchase and financial transactions not requiring the delivery of physical commodities, including but not limited to, purchasing or selling commodity exchange-traded funds or exchange-traded notes.

7. Issue senior securities, except for permitted borrowings or as otherwise permitted under the 1940 Act.

The following restriction is non-fundamental and may be changed without a shareholder vote.

The Fund may not:

1. Invest more than 15% of its net assets in any illiquid security whose disposition is restricted under federal securities laws and illiquid investments.

Other than the percentage limitations for borrowings and illiquid investments, as long as the above percentage restrictions are adhered to at the time an investment is made, a later change in percentage resulting in the change in the value or total cost of the Fund's assets will not be considered a violation of the restriction.

APPENDIX C

SHAREHOLDER POLICIES AND PROCEDURES

The RBB Fund, Inc.

The information below is extracted from the preliminary prospectus for the Acquiring Fund and discloses the Acquiring Fund's policies and procedures related to purchasing, redeeming and exchanging Acquiring Fund shares.

Purchase of Fund Shares

Shares representing interests in the Fund are offered continuously for sale by Quasar Distributors, LLC (the "Distributor").

General. You may also purchase Shares of the Fund at the NAV per Share next calculated after your order is received by the Transfer Agent in good order as described below. The Fund's NAV is calculated once daily at the close of regular trading hours on the NYSE (generally 4:00 p.m. Eastern time) on each day the NYSE is open. After an initial purchase is made, the Transfer Agent will set up an account for you on the Company records. The minimum initial investment in Investor Class Shares is $1,000, and the minimum initial investment for Institutional Class Shares is $100,000. There is no subsequent investment minimum. Institutional Class shares are available only to institutional investors and certain broker dealers and financial institutions that have entered into appropriate arrangements with the Fund. These arrangements are generally limited to discretionary managed, asset allocation, eligible retirement plan or wrap products offered by broker-dealers and financial institutions. Shareholders participating in these programs may be charged fees by their broker-dealer or financial institution. The Fund may accept initial investments of smaller amounts in its sole discretion. You can purchase Shares of the Fund only on days the NYSE is open and through the means described below.

Purchases Through Intermediaries. Shares of the Fund may also be available through Service Organizations. Certain features of the Shares, such as the initial and subsequent investment minimums and certain trading restrictions, may be modified or waived by Service Organizations. Service Organizations may impose minimum investment requirements. Service Organizations may also impose transaction or administrative charges or other direct fees, which charges and fees would not be imposed if Shares are purchased directly from the Company. Therefore, you should contact the Service Organization acting on your behalf concerning the fees (if any) charged in connection with a purchase or redemption of Shares and should read this Prospectus in light of the terms governing your accounts with the Service Organization. Service Organizations will be responsible for promptly transmitting client or customer purchase and redemption orders to the Company in accordance with their agreements with the Company or its agent and with clients or customers. Service Organizations or, if applicable, their designees that have entered into agreements with the Company or its agent may enter confirmed purchase orders on behalf of clients and customers, with payment to follow no later than the Company's pricing on the following business day. If payment is not received by such time, the Service Organization could be held liable for resulting fees or losses. The Company will be deemed to have received a purchase or redemption order when a Service Organization, or, if applicable, its authorized designee, accepts a purchase or redemption order in good order if the order is actually received by the Company in good order not later than the next business morning. If a purchase order is not received by the Fund in good order, the Transfer Agent will contact the financial intermediary to determine the status of the purchase order. Orders received by the Company in good order will be priced at the Fund's NAV next computed after such orders are deemed to have been received by the Service Organization or its authorized designee.

For administration, sub-accounting, transfer agency and/or other services, the Adviser, the Distributor or their affiliates may pay Service Organizations and certain recordkeeping organizations a fee (the "Service Fee") relating to the average annual NAV of accounts with the Company maintained by such Service Organizations or recordkeepers. The Service Fee payable to any one Service Organization is determined based upon a number of factors, including the nature and quality of services provided, the operations processing requirements of the relationship and the standardized fee schedule of the Service Organization or recordkeeper.

In addition to fees that the Fund may pay to a Service Organization under a Plan of Distribution for the Investor Class Shares, the Fund may enter into agreements with Service Organizations pursuant to which the Fund will pay a Service Organization for networking, sub-transfer agency, sub-administration and/or sub-accounting services. These payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by the Service Organization or (2) a fixed dollar amount for each account serviced by the Service Organization. The aggregate amount of these payments may be substantial.

Shares may also be available on brokerage platforms of firms that have agreements with the Company to offer such shares when acting solely on an agency basis for the purchase or sale of such shares. If you transact in Institutional Class Shares or Investor Class Shares through one of these programs, you may be required to pay a commission and/or other forms of compensation to the broker.

Purchases By Telephone. Investors may purchase additional Investor Class and Institutional Class shares of the Fund by calling (toll free) 1-(888) 553-4233. If you elected this option on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4:00 p.m. Eastern time, your shares will be purchased at the NAV calculated on the day your order is placed.

Telephone trades must be received by or prior to market close for same day pricing. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Initial Investment By Mail. An account may be opened by completing and signing an account application and mailing it to the Transfer Agent at the address noted below, together with a check payable to the F/m Investment Large Cap Focused Fund.

Regular Mail:

F/m Investments Large Cap Focused Fund
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Mail:

F/m Investments Large Cap Focused Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

Shares will be purchased at the NAV next computed after the time the application and funds are received in proper order and accepted by the Fund. The Transfer Agent will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

Initial Investment By Wire. If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have a completed account application. You may mail or overnight deliver your account application to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include both the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

Wire Instructions:
U.S. Bank, National Association
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022
Credit:
U.S. Bancorp Fund Services, LLC
Account #112-952-137
For Further Credit to:
F/m Investments Large Cap Focused Fund
(shareholder registration)
(shareholder account number)

Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Subsequent Investments By Wire. Before sending your wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Telephone Purchase. Investors may purchase additional shares of the Fund by calling 1-(888) 553-4233. If you did not decline this option on your account application, and your account has been open for at least 7 business days, telephone orders, in amounts of $100 or more, will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern time, your shares will be purchased at the NAV calculated on the day your order is placed.

In order to arrange for telephone options after an account has been opened or to change your bank account, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and may require a signature guarantee, signature verification from a Signature Validation Program member, or other form of signature authentication from a financial institution source.

Additional Investments. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check. Initial and additional purchases made by check or electronic funds transfer (ACH) cannot be redeemed until payment of the purchase has been collected. This may take up to 15 calendar days from the purchase date. Shareholders can avoid this delay by utilizing the wire purchase option.

Automatic Investment Plan. Once your account has been opened with the initial minimum investment, you may make additional purchases at regular intervals through an automatic investment plan (the "Automatic Investment Plan"). The Automatic Investment Plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly or quarterly basis. In order to participate in the Automatic Investment Plan, each purchase must be in the amount of $250 or more, and your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Fund's transfer agent will charge a $25 fee to your account. To begin participating in the Automatic Investment Plan, please complete the Automatic Investment Plan section on the account application or call the Fund's transfer agent at 1-(888) 553-4233 for instructions. Any request to change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent five (5) days prior to effective date.

Retirement Plans/IRA Accounts. The Fund offers prototype documents for a variety of retirement accounts for individuals and small businesses. Please call 1-(888) 553-4233 for information on:

- Individual Retirement Plan, including Traditional IRAs and Roth IRAs
- Small Business Retirement Plans, including Simple IRAs and SEP IRAs
- Coverdell Education Savings Accounts

There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholding. For more information, call the number listed above. You may be charged a $15 annual account maintenance fee for each retirement account up to a maximum of $30 annually and a $25 fee for transferring assets to another custodian or for closing a retirement account.

Purchases in Kind. In certain circumstances, Shares of the Fund may be purchased "in kind" (*i.e.* in exchange for securities, rather than cash). The securities rendered in connection with an in-kind purchase must be liquid securities that are not restricted as to transfer and have a value that is readily ascertainable in accordance with the Company's valuation procedures. Securities accepted by the Fund will be valued, as set forth in this Prospectus, as of the time of the next determination of NAV after such acceptance. The Shares of the Fund that are issued to the investor in exchange for the securities will be determined as of the same time. All dividend, subscription, or other rights that are reflected in the market price of accepted securities at the time of valuation become the property of the Fund and must be delivered to the Fund by the investor upon receipt from the issuer. The Fund will not accept securities in exchange for its Shares unless such securities are, at the time of the exchange, eligible to be held by the Fund and satisfy such other conditions as may be imposed by the Adviser or the Company. Purchases in-kind may result in the recognition of gain or loss for federal income tax purposes on the securities transferred to the Fund.

Other Purchase Information. The Company reserves the right, in its sole discretion, to suspend the offering of Shares or to reject purchase orders when, in the judgment of management, such suspension or rejection is in the best interest of the Fund. The Adviser will monitor the Fund's total assets and may, subject to Board approval, decide to close the Fund at any time to new investments or to new accounts due to concerns that a significant increase in the size of the Fund may adversely affect the implementation of the Fund's strategy. The Adviser, subject to Board approval, may also choose to reopen the Fund to new investments at any time, and may subsequently close the Fund again should concerns regarding the Fund's size recur. If the Fund closes to new investments, the Fund may be offered only to certain existing shareholders of the Fund and certain other persons who may be subject to cumulative, maximum purchase amounts, as follows:

a. Persons who already hold Shares of the closed Fund directly or through accounts maintained by brokers by arrangement with the Adviser;

b. Employees of the Adviser and their spouses, parents and children; and

c. Directors of the Company.

Distributions to all shareholders of the closed Fund will continue to be reinvested unless a shareholder elects otherwise. The Adviser, subject to the Board's discretion, reserves the right to implement other purchase limitations at the time of closing, including limitations on current shareholders.

Purchases of the Shares will be made in full and fractional Shares of the Fund calculated to three decimal places.

Certificates for Shares will not be issued.

Good Order. A purchase request is considered to be in good order when all necessary information is provided and all required documents are properly completed, signed and delivered (i.e., the purchase request includes the name of the Fund, the dollar amount of shares to be purchased, your account application or investment stub, and a check payable to the Fund). Purchase requests not in good order may be rejected.

Customer Identification Program. In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Company's Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. If you need additional assistance when completing your account application, please contact the Transfer Agent at 1-(888) 553-4233.

Applications without the required information, may not be accepted. After acceptance, to the extent permitted by applicable law or its customer identification program, the Company reserves the right (a) to place limits on transactions in any account until the identity of the investor is verified; or (b) to refuse an investment in a Company portfolio or to involuntarily redeem an investor's Shares and close an account in the event that an investor's identity is not verified. The Company and its agents will not be responsible for any loss in an investor's account resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's Shares when an investor's identity cannot be verified.

Redemption of Fund Shares

You may redeem Shares at the next NAV calculated after a redemption request is received by the Transfer Agent in good order. The Fund's NAV is calculated once daily at the close of regular trading hours on the NYSE (generally 4:00 p.m. Eastern time) on each day the NYSE is open. You can redeem Shares of the Fund only on days the NYSE is open and through the means described below. You may redeem Fund Shares by mail, or, if you are authorized, by telephone. The value of Shares redeemed may be more or less than the purchase price, depending on the market value of the investment securities held by the Fund.

Redemption By Mail. Your redemption request should be addressed to F/m Investments Large Cap Focused Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or for overnight delivery to F/m Investments Large Cap Focused Fund, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days;

- When redemption proceeds are payable or sent to any person, address or bank account not on record; and
- For all redemptions in excess of $100,000 from any shareholder account.

The Fund may waive any of the above requirements in certain instances. In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Nonfinancial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Redemption By Telephone. If you did not decline telephone options on your account application, you may initiate a redemption of shares in the amount up to the total value of the account by calling the Transfer Agent at 1-(888) 553-4233.

Investors may have a check sent to the address of record, proceeds may be wired to a shareholder's bank account of record, or funds may be sent via electronic funds transfer through the Automated Clearing House (ACH) network, also to the bank account of record. Wires are subject to a $15 fee paid by the investor, but the investor does not incur any charge when proceeds are sent via the ACH system.

Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

In order to arrange for telephone options after an account has been opened or to change your bank account, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and may require a signature guarantee, signature verification from a Signature Validation Program member, or other form of signature authentication from a financial institution source.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

IRA and Other Retirement Plan Redemptions. If you have an IRA, you must indicate on your written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election to have tax withheld will be subject to 10% withholding.

Shares held in IRA accounts may be redeemed by telephone at 1-(888) 553-4233. Investors will be asked whether or not to withhold taxes from any distribution.

Other Redemption Information. Redemption proceeds for shares of the Fund recently purchased by check or electronic funds transfer through the ACH network may not be distributed until payment for the purchase has been collected, which may take up to fifteen calendar days from the purchase date. Shareholders can avoid this delay by utilizing the wire purchase option. Redemption proceeds will ordinarily be paid within seven business days after a redemption request is received by the Transfer Agent in good order. The Company may suspend the right of redemption or postpone the date at times when the NYSE or the bond market is closed or under any emergency circumstances as determined by the SEC. A Fund typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent holdings, or by selling portfolio securities. In stressed market conditions, redemption methods may include redeeming in kind.

If the Board determines that it would be detrimental to the best interests of the remaining shareholders of the Fund to make payment wholly or partly in cash, redemption proceeds may be paid in whole or in part by an in-kind distribution of readily marketable securities held by the Fund instead of cash in conformity with applicable rules of the SEC and the Company's Policy and Procedure Related to the Processing of In-Kind Redemptions. Investors generally will incur brokerage charges on the sale of portfolio securities so received in the payment of redemptions. If a shareholder receives redemption proceeds in-kind, the shareholder will bear the market risk of the securities received in the redemption until their disposition and should expect to incur transaction costs upon the disposition of the securities. The Company has elected, however, to be governed by Rule 18f-1 under the 1940 Act, so that the Fund is obligated to redeem its shares solely in cash up to the lesser of $250,000 or 1% of its NAV during any 90-day period for any one shareholder of the Fund.

Good Order. A redemption request is considered to be in good order when the redemption request includes the name of the Fund, the number of shares or dollar amount to be redeemed, the account number, and signatures by all of the shareholders whose names appear on the account registration with a signature guarantee, if applicable. Redemption requests not in good order may be delayed.

Involuntary Redemption. Because the Fund incur certain fixed costs in maintaining shareholder accounts, a Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares is less than the minimum investment requirement for Retail shares (due to redemption), or such other minimum amount as a Fund may determine from time to time. An involuntary redemption constitutes a sale. You should consult your tax advisor concerning the tax consequences of involuntary redemptions. You may increase the value of your shares in a Fund to the minimum amount within the 30 day period. In addition, all shares of a Fund are subject to involuntary redemption if the Board of Directors determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax advisor.

Dividends and Distributions

The Fund will distribute substantially all of its net investment income and net realized capital gains, if any, to its shareholders. All distributions are reinvested in the form of additional full and fractional Shares of the Fund unless a shareholder elects otherwise.

The Fund will declare and pay dividends from net investment income annually. Net realized capital gains (including net short-term capital gains), if any, will be distributed by the Fund at least annually.
The Fund may pay additional distributions and dividends at other times, if necessary, for the Fund to avoid U.S. federal tax. The Fund's distributions and dividends, whether received in cash or reinvested in additional Shares, are subject to U.S. federal income tax.

All distributions will be reinvested in Fund shares unless you elect to receive cash. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current NAV, and to reinvest all subsequent distributions. You may change the distribution option on your account at any time by telephone or in writing. You should notify the Transfer Agent in writing or by telephone at least five (5) days prior to the next distribution.

More Information About Taxes

The following is a summary of certain United States tax considerations relevant under current law, which may be subject to change in the future. Except where otherwise indicated, the discussion relates to investors who are individual United States citizens or residents. You should consult your tax adviser for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation.

Distributions. The Fund contemplates distributing as dividends each year all or substantially all of its taxable income, including its net capital gain (the excess of net long-term capital gain over net short-term capital loss). Except as otherwise discussed below, you will be subject to federal income tax on Fund distributions regardless of whether they are paid in cash or reinvested in additional Shares. Fund distributions attributable to short-term capital gains and net investment income will generally be taxable to you as ordinary income, except as discussed below.

Distributions attributable to the net capital gain of the Fund will be taxable to you as long-term capital gain, no matter how long you have owned your Shares. The maximum federal long-term capital gain rate applicable to individuals, estates, and trusts is currently 23.8% (which includes a 3.8% Medicare tax). You will be notified annually of the tax status of distributions to you.

Distributions of "qualifying dividends" will also generally be taxable to you at long-term capital gain rates, as long as certain requirements are met. In general, if 95% or more of the gross income of the Fund (other than net capital gain) consists of dividends received from domestic corporations or "qualified" foreign corporations ("qualifying dividends"), then all distributions paid by the Fund to individual shareholders will be taxed at long-term capital gains rates. But if less than 95% of the gross income of the Fund (other than net capital gain) consists of qualifying dividends, then distributions paid by the Fund to individual shareholders will be qualifying dividends only to the extent they are derived from qualifying dividends earned by the Fund. For the lower rates to apply, you must have owned your Fund shares for at least 61 days during the 121-day period beginning on the date that is 60 days before the Fund's ex-dividend date (and the Fund will need to have met a similar holding period requirement with respect to the shares of the corporation paying the qualifying dividend). The amount of the Fund's distributions that qualify for this favorable treatment may be reduced as a result of the Fund's securities lending activities (if any), a high portfolio turnover rate or investments in debt securities or non-qualified foreign corporations.

The Fund may make distributions to you of "section 199A dividends" with respect to qualified dividends that it receives with respect to the Fund's investments in REITs. A section 199A dividend is any dividend or part of such dividend that the Fund pays to you and reports as a section 199A dividend in written statements furnished to you. Distributions paid by the Fund that are eligible to be treated as section 199A dividends for a taxable year may not exceed the "qualified REIT dividends" received by the Fund from a REIT reduced by the Fund's allocable expenses. Section 199A dividends may be taxed to individuals and other non-corporate shareholders at a reduced effective federal income tax rate, provided you have satisfied a holding period requirement for the Fund's shares and satisfied certain other conditions. For the lower rates to apply, you must have owned your Fund shares for at least 46 days during the 91-day period beginning on the date that is 45 days before the Fund's ex-dividend date, but only to the extent that you are not under an obligation (under a short-sale or otherwise) to make related payments with respect to positions in substantially similar or related property.

Distributions from the Fund will generally be taxable to you in the taxable year in which they are paid, with one exception. Distributions declared by the Fund in October, November or December and paid in January of the following year are taxed as though they were paid on December 31.

A portion of distributions paid by the Fund to shareholders that are corporations may also qualify for the dividends-received deduction for corporations, subject to certain holding period requirements and debt financing limitations. The amount of the dividends qualifying for this deduction may, however, be reduced as a result of the Fund's securities lending activities (if any), by a high portfolio turnover rate or by investments in debt securities or foreign corporations.

If you purchase Shares just before a distribution, the purchase price will reflect the amount of the upcoming distribution, but you will be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of capital. This adverse tax result is known as "buying into a dividend."

Sales of Shares. You will generally recognize taxable gain or loss for federal income tax purposes on a sale or redemption of your Shares based on the difference between your tax basis in the Shares and the amount you receive for them. Generally, you will recognize long-term capital gain or loss if you have held your Shares for over twelve months at the time you dispose of them.

Any loss realized on Shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the Shares. Additionally, any loss realized on a disposition of Shares of the Fund may be disallowed under "wash sale" rules to the extent the Shares disposed of are replaced with other Shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the Shares are disposed of, such as pursuant to a dividend reinvestment in Shares of the Fund. If disallowed, the loss will be reflected in an upward adjustment to the basis of the Shares acquired.

The Fund (or relevant broker or financial adviser) is required to compute and report to the Internal Revenue Service ("IRS") and furnish to Fund shareholders cost basis information when Shares are sold. The Fund has elected to use the average cost method, unless you instruct the Fund to use a different IRS-accepted cost basis method, or choose to specifically identify your Shares at the time of each sale. If your account is held by your broker or other financial adviser, they may select a different cost basis method. In these cases, please contact your broker or other financial adviser to obtain information with respect to the available methods and elections for your account. You should carefully review the cost basis information provided by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on your federal and state income tax returns. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting requirements apply to them.

IRAs and Other Tax-Qualified Plans. The one major exception to the preceding tax principles is that distributions on, and sales and redemptions of, Shares held in an IRA (or other tax-qualified plan) will not be currently taxable unless such Shares were acquired with borrowed funds.

Backup Withholding. The Fund may be required in certain cases to withhold and remit to the IRS a percentage of taxable dividends or gross proceeds realized upon sale payable to shareholders who have failed to provide a correct tax identification number in the manner required, or who are subject to withholding by the IRS for failure to properly include on their return payments of taxable interest or dividends, or who have failed to certify to the Fund that they are not subject to backup withholding when required to do so or that they are "exempt recipients." The current backup withholding rate is 24%.

U.S. Tax Treatment of Foreign Shareholders. Generally, nonresident aliens, foreign corporations and other foreign investors are subject to a 30% withholding tax on dividends paid by a U.S. corporation, although the rate may be reduced for an investor that is a qualified resident of a foreign country with an applicable tax treaty with the United States. In the case of a regulated investment company such as the Fund, however, certain categories of dividends are exempt from the 30% withholding tax. These generally include dividends attributable to the Fund's net capital gains (the excess of net long-term capital gains over net short-term capital losses), dividends attributable to the Fund's interest income from U.S. obligors and dividends attributable to net short-term capital gains of the Fund.

Foreign shareholders will generally not be subject to U.S. tax on gains realized on the sale or redemption of shares in the Fund, except that a nonresident alien individual who is present in the United States for 183 days or more in a calendar year will be taxable on such gains and on capital gain dividends from the Fund.

However, if a foreign investor conducts a trade or business in the United States and the investment in the Fund is effectively connected with that trade or business, then the foreign investor's income from the Fund will generally be subject to U.S. federal income tax at graduated rates in a manner similar to the income of a U.S. citizen or resident.

The Fund will also generally be required to withhold 30% tax on certain payments to foreign entities that do not provide a Form W-8BEN-E that evidences their compliance with, or exemption from, specified information reporting requirements under the Foreign Account Tax Compliance Act.

All foreign investors should consult their own tax advisers regarding the tax consequences in their country of residence of an investment in the Fund.

Shares of the Fund have not been registered for sale outside of the United States and certain United States territories.

State and Local Taxes. You may also be subject to state and local taxes on income and gain from Fund shares. State income taxes may not apply, however, to the portions of the Fund's distributions, if any, that are attributable to interest on U.S. government securities. You should consult your tax adviser regarding the tax status of distributions in your state and locality.

More information about taxes is contained in the SAI.

Distribution Arrangements

The Board has adopted a Plan of Distribution for Investor Class Shares of the Fund (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund's Distributor is entitled to receive from the Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25%, of the Investor Class Shares, on an annualized basis of the average daily net assets of the Investor Class Shares of the Fund. The actual amount of such compensation under the Plan is agreed upon by the Company's Board and by the Distributor. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, sub-accounting services or administrative services related to the sale of the Shares, all as set forth in the Fund's 12b-1 Plan. Ongoing servicing and/or maintenance of the accounts of shareholders may include updating and mailing the Prospectus and shareholder reports, responding to inquiries regarding shareholder accounts and acting as agent or intermediary between shareholders and the Fund or its service providers. The Distributor may delegate some or all of these functions to Service Organizations. See "Purchases Through Intermediaries" above. The Plan obligates the Fund, during the period it is in effect, to accrue and pay to the Distributor on behalf of the Shares the fee agreed to under the Distribution Agreement. Payments under the Plan are not tied exclusively to expenses actually incurred by the Distributor, and the payments may exceed distribution expenses actually incurred. Institutional shares are not subject to any 12b-1 fees.

F/m Funds Trust

The information is extracted from the prospectus for the Acquired Fund and discloses the Acquired Fund's policies and procedures related to purchasing, redeeming and exchanging Acquired Fund shares.

HOW TO BUY SHARES

INITIAL PURCHASE

Minimum Investment: The minimum initial investment in the Fund is $1,000 for Investor Class shares and $100,000 for Institutional Class shares. To the extent investments of individual investors are aggregated into an omnibus account established by an investment adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor. Account minimums may be waived for clients of the Adviser or for certain accounts, at the discretion of the Adviser. The Fund reserves the right to waive minimum investment amounts for certain financial intermediaries that use the Fund as part of an asset allocation program, certain retirement plans, and accounts that hold the Fund in omnibus name. Financial intermediaries may impose their own minimum investment amounts.

By Mail – To be in proper form, your initial purchase request must include:

- a completed and signed account application
- a check made payable to the Fund and applicable share class (You may not use ACH to make an initial purchase)

Mail the account application and check to:

U.S. Mail:
F/m Funds Trust
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:
F/m Funds Trust
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

All purchases must be made in U.S. dollars and checks must be drawn on U.S. financial institutions. The Fund does not accept cash, drafts, "starter" checks, travelers' checks, credit card checks, cashier's checks, or money orders. In addition, to protect the Fund from check fraud, the Fund does not accept checks made payable to third parties.

By sending your check to Ultimus Fund Solutions, LLC, the Fund's transfer agent (hereafter referred to as "Transfer Agent"), please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to your total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your cancelled check back. If the Transfer Agent cannot post your transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.

By Bank Wire – You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call the Transfer Agent at 1-(888) 553-4233 to set up your account and obtain an account number. You must fax (513-587-3438) or mail the completed and signed account application to the Transfer Agent before the money is wired.

The Fund requires advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. You must mail a signed account application, on the same day the wire payment is made, to the Transfer Agent at the above address. Wire purchases are effected only after the purchase order is received in proper form and the Fund receives the wired money. Wire orders will be accepted only on a day on which the Fund, the Fund's custodian and Transfer Agent are open for business. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or the Transfer Agent. Presently the Fund does not charge a fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

Through Your Broker or Financial Institution – Shares of the Fund may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Fund at the net asset value ("NAV") next determined after your order is received by such organization in proper form. Organizations that have been authorized to accept orders on behalf of the Fund may be authorized to designate other intermediaries to act in this capacity. An investor transacting in shares of the Fund through a broker-dealer or other institution acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker or institution. Such an organization may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Transfer Agent. These organizations may be the shareholders of record of your shares. The Fund is not responsible for ensuring that the organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

ADDITIONAL INVESTMENTS

You may purchase additional shares of the Fund by sending your check to the address listed under the "Initial Purchase" section of this Prospectus. There is no minimum amount for subsequent investments. Each additional purchase request must contain:

- your name
- the name of your account(s)
- your account number(s)
- the name of the applicable class
- a check made payable to the Fund

A bank wire should be sent as outlined above. Before making additional investments by bank wire, please call the Fund at 1-(888) 553-4233 to alert the Fund that your wire is to be sent.

AUTOMATIC INVESTMENT PLAN

You may make automatic monthly or quarterly investments in the Fund from your bank, savings and loan or other depository institution account. The minimum investment must be $100 under the plan and the investments are made on the date specified by the investor. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days' written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

PURCHASES IN-KIND

The Fund may accept securities in lieu of cash in payment for the purchase of shares of the Fund. The acceptance of such securities is at the sole discretion of the Adviser based upon the suitability of the securities as an investment for the Fund, the marketability of such securities, and other factors which the Adviser may deem appropriate. If accepted, the securities will be valued using the same criteria and valuation methods utilized to compute the Fund's NAV.

TAX SHELTERED RETIREMENT PLANS

Shares of the Fund may be an appropriate investment medium for tax sheltered retirement plans, including: IRAs and Roth IRAs; simplified employee pensions (SEPs); SIMPLE plans; 401(k) plans; qualified corporate pension and profit sharing plans; tax deferred investment plans for employees of public school systems and certain types of charitable organizations; and other qualified retirement plans. Contact the Transfer Agent for more specific information regarding these retirement plan options. Please consult with your attorney or tax advisor regarding these plans. You must pay custodial fees for your IRA; unless you arrange other means of payment, shares of your account will be redeemed to cover these fees. Call the Transfer Agent about the IRA custodial fees.

CUSTOMER IDENTIFICATION AND VERIFICATION

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund has been designed as a long-term investment and not as a frequent or short-term trading ("market timing") option. The Fund discourages frequent purchases, exchanges, and redemptions of Fund shares. Accordingly, the Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing in the Fund. The Fund, through its service providers, monitors shareholder trading activity to determine whether it complies with the Fund's policies. The Fund prepares reports illustrating purchase and redemption activity to detect market timing activity. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Fund. In addition, the Fund also intends to reject any purchase or exchange request that is believed to be market timing or potentially disruptive in nature. The Fund may also modify any terms or conditions with respect to the purchase of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Fund's policies and procedures to discourage market timing will apply uniformly in all cases.

When monitoring shareholder purchases, exchanges and redemptions, the Fund does not apply a quantitative definition to market timing. Instead, the Fund uses a subjective approach, which in itself could lead to inconsistent application of the Fund's market timing policies and may unintentionally permit certain shareholders to engage in market timing.

The Fund believes that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Adviser to implement the Fund's investment strategies. In addition to being disruptive, the risks to the Fund presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the Fund's ability to maximize investment return; and potentially diluting the value of the Fund's shares. These risks can have an adverse effect on the Fund's performance.

The Fund relies on intermediaries to help enforce its market timing policies. Intermediaries are required to assist Fund management, up to and including prohibiting future trading in the Fund, in situations where a client of the intermediary has been identified as violating the Fund's market timing policy. The Fund reserves the right to reject any order placed from an omnibus account.

Although the Fund has taken the steps described above to discourage frequent purchases and redemptions of shares, the Fund cannot guarantee that such trading will not occur.

OTHER PURCHASE INFORMATION

The Fund may limit the amount of purchases and refuse to sell to any person. If your check or electronic payment does not clear, you will be charged a fee of $25 and be responsible for any other losses incurred by the Fund in connection with your payment. If you are already a shareholder, the Fund can redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred. You may be prohibited or restricted from making future purchases of Fund shares.

HOW TO EXCHANGE SHARES

Institutional Class shares of the Fund may be exchanged for Institutional Class shares of any other series of the Trust. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss.

Shares of the Fund acquired by means of an exchange will be purchased at the NAV next determined after acceptance of the exchange request by the Transfer Agent. Exchanges that establish a new account may be made by sending a written request to the Transfer Agent. Exchanges into an existing account may be made by sending a written request to the Transfer Agent, or by calling 1-(888) 553-4233. Please provide the following information:

- Your name and telephone number;
- The exact name of your account and account number;
- Taxpayer identification number (usually your Social Security number);
- Dollar value or number of shares to be exchanged;
- The name of the Fund from which the exchange is to be made; and
- The name of the Fund into which the exchange is being made.

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Fund reserves the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent to determine that the instructions are genuine, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

HOW TO REDEEM SHARES

You may receive redemption payments in the form of a check or federal wire transfer. Presently there is a $15 fee for wire redemptions. This fee is subject to change. Any charges for wire redemptions will be deducted from the shareholder's account by the redemption of shares in the account. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution. There is a $100 redemption minimum if your proceeds will be sent to your bank account through an Automated Clearing House (ACH) payment.

By Mail – You may redeem any part of your account in the Fund at no charge by mail. Your request should be addressed to:

F/m Funds Trust
c/o Ultimus Fund Solutions, LLC
P. O. Box 46707
Cincinnati, Ohio 45246-0707

Your request for a redemption must include:

- the Fund name and account number
- account name(s) and address
- the dollar amount or number of shares you wish to redeem
- the signature of the registered shareholder(s) in the exact name(s) and any special capacity in which they are registered

Requests to sell shares are processed at the NAV next calculated after the Transfer Agent receives your order in proper form. You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Fund at the NAV next determined after your order is received by such organization in proper form before 4:00 p.m., Eastern time, or such earlier time as may be required by such organization. Orders through a brokerage firm or financial institution will be deemed to have been received by the Fund when the firm or its authorized designee accepts the order. Organizations that have been authorized to accept orders on behalf of the Fund may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent. When shares are purchased by check, the proceeds from the redemption of those shares will not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. The redemption proceeds will be based on the NAV next calculated after the Transfer Agent receives your order in proper form, even if payment is delayed while your purchase is converted to federal funds.

Signature Guarantees – The Fund requires that signatures be guaranteed if (i) the shares to be redeemed have a value of more than $50,000; (ii) you want the check made payable to any person other than the shareholder(s) of record or sent to an address other than the address of record; (iii) the mailing address has been changed within 15 calendar days of the redemption request; or (iv) your bank account information has changed within 30 days of your redemption request. Signature guarantees are for the protection of shareholders. The Fund will accept signature guarantees by a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution that participates in the STAMP Medallion signature guarantee program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. Members of STAMP are subject to dollar limitations which must be considered when requesting their guarantee. The Fund may reject any signature guarantee if it believes the transaction would otherwise be improper. Please call the Transfer Agent at 1-(888) 553-4233 if you have questions. At the discretion of the Fund or the Transfer Agent, you may be required to furnish additional legal documents to ensure proper authorization.

By Telephone – Unless the telephone redemption option was specifically declined on your account application, you may redeem shares having a value of $50,000 or less by calling the Transfer Agent at 1-(888) 553-4233. Telephone redemptions may be requested only if the proceeds are to be issued to the shareholder of record and mailed to the address on record with the Fund. Upon request, proceeds of $5,000 or more may be transferred by wire to the account stated on the account application. Shareholders will be charged a fee of $15 for outgoing wires. Telephone privileges and account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. The Fund and the Transfer Agent are not liable for following redemption instructions communicated by telephone that they reasonably believe to be genuine. However, if the Fund and the Transfer Agent do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Fund may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the Transfer Agent anticipate difficulties receiving and responding to telephone requests for redemptions in a timely fashion. If you are unable to reach the Fund by telephone, you may request a redemption by mail.

IRA Redemptions - You may redeem shares from your IRA account by mail or by telephone. If you do not want federal income taxes withheld from your redemption, you must specify this in your redemption request. Otherwise, your redemption will be subject to federal withholding taxes.

Systematic Withdrawal Plan - If the shares in your account have a value of at least $5,000, you (or another person you have designated) may receive monthly or quarterly payments in a specified amount of not less than $100 each. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 days' written notice, to impose reasonable charges. Telephone the Transfer Agent for additional information.

Additional Information – If you are not certain of the requirements for a redemption, please call the Transfer Agent at 1-(888) 553-4233. Redemptions specifying a certain date or share price cannot be accepted and will be returned. Redemption proceeds will normally be sent on or before the fifth business day following the redemption request, regardless of whether you request payment by check or wire transfer. Proceeds of a wire redemption request normally will be sent on the business day following the redemption. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the New York Stock Exchange ("NYSE") is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Fund may suspend redemptions or postpone payment dates.

The Fund typically makes payment for redemptions from its cash reserves or from the sale of portfolio securities. However, the Fund may borrow money to pay redemptions during stressed market conditions or if the Adviser otherwise deems such borrowing to be appropriate.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares is less than the minimum investment requirement for your Investor Class or Institutional Class of shares (due to redemptions, but not due to market depreciation), or such other minimum amount as the Fund may determine from time to time. An involuntary redemption constitutes a sale. You should consult your tax advisor concerning the tax consequences of involuntary redemptions. You may increase the value of your shares in the Fund to the minimum amount within the 30 day period. In addition, all shares of the Fund are subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax advisor.

CHOOSING A SHARE CLASS

The Fund offers Investor Class and Institutional Class shares. The two classes represent interests in the same portfolio of investments and have the same rights, but differ primarily in expenses to which they are subject and investment minimum requirements. Investor Class shares are subject to 12b-1 fees, but have a lower minimum initial investment ($1,000). Institutional Class shares are not subject to any 12b-1 fees but have a higher minimum initial investment ($100,000). Institutional Class shares are available only to institutional investors and certain broker dealers and financial institutions that have entered into appropriate arrangements with the Fund. These arrangements are generally limited to discretionary managed, asset allocation, eligible retirement plan or wrap products offered by broker-dealers and financial institutions. Shareholders participating in these programs may be charged fees by their broker-dealer or financial institution.

DISTRIBUTION PLAN

The Trust has adopted a plan of distribution under Rule 12b-1 of the Investment Company Act of 1940 for the Fund's Investor Class shares (the "Plan"). The Plan allows the Fund to make payments to securities dealers and other financial organizations (including payments directly to the Adviser and Ultimus Fund Distributors, LLC (the "Distributor") for expenses related to the distribution and servicing of the Fund's Investor Class shares. Expenses related to the distribution and servicing of the Fund's Investor Class shares may include payments to securities dealers and other persons who are engaged in the sale of shares and who may be advising shareholders regarding the sale or retention of such shares; expenses of maintaining personnel who render shareholder support services not otherwise provided by the Transfer Agent or the Fund; expenses of preparing, printing or distributing the prospectus, SAI, and reports for recipients other than existing shareholders of the Fund; and any other expenses related to the distribution and servicing of the Fund's Investor Class shares. Under the Plan, the Fund may pay a fee of up to 0.25% per annum of its average daily net assets that are allocable to Investor Class shares. Because these fees are paid out of the Fund's assets on an ongoing basis, over time they will increase the cost of your investment and may cost you more than paying other types of sales charges. The Adviser and/or its affiliates may make additional payments to securities dealers and other financial organizations from its own revenues based on the amount of customer assets maintained in the Fund by such organizations. The payment by the Adviser of any such additional compensation will not affect the expense ratios of the Fund.

DETERMINATION OF NET ASSET VALUE

The price you pay for your shares is based on the net asset value ("NAV") of the share class you are purchasing (Investor Class or Institutional Class shares). The NAV is calculated as of the close of regular trading on the NYSE (normally 4:00 p.m., Eastern time), on each day the NYSE is open for business. Currently, the NYSE is open for trading every day except Saturdays, Sunday, and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving and Christmas. The NAV for each share class is calculated by dividing the sum of the value of the securities held by the class plus cash or other assets minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the class, rounded to the nearest cent. The price at which a purchase or redemption of Fund shares is effected is based on the next calculation of NAV after the order is received in proper form. The Fund's NAV will fluctuate with the value of the securities it holds.

The Fund's portfolio securities are valued as follows: (1) securities that are traded on stock exchanges, other than NASDAQ, are valued at the closing sales price as of the close of the regular session of trading on the New York Stock Exchange on the day the securities are being valued, or, if not traded on a particular day, at the closing bid price, (2) securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price, or, if an Official Closing Price is not available, at the most recently quoted bid price, (3) securities traded in the over-the-counter market are valued at the last reported sales price or, if there is no reported sale on the valuation date, at the most recently quoted bid price, (4) securities that are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market, (5) fixed income securities are generally valued using prices provided by an independent pricing service, and (6) securities and other assets for which market quotations are not readily available or are considered to be unreliable due to significant market or other events are valued at their fair value as determined in good faith by the Adviser, which has been designated by the Board of Trustees as the valuation designee for the Fund pursuant to Rule 2a-5 under the Investment Company Act of 1940, in accordance with consistently applied procedures adopted by and under the general supervision of the Board of Trustees. When fair value pricing is employed, the prices used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

To the extent the Fund invests in foreign securities that may be traded in foreign markets on days when the Fund does not calculate its NAV, the value of the Fund's assets may be affected on days when shares of the Fund cannot be purchased or sold. Conversely, trading in some of the Fund's foreign securities may not occur on days when the Fund is open for business in view of these circumstances, and because the value of foreign securities may be materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which such securities are traded, portfolio securities of the Fund that trade in foreign markets will frequently be priced at their fair value.

To the extent any assets of the Fund are invested in other investment companies that are registered under the Investment Company Act of 1940, the Fund's NAV with respect to those assets is calculated based upon the NAVs as reported by those companies. The prospectuses for those companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Requests to purchase, exchange and sell shares are processed at the NAV next calculated after your order is received in proper form. See "How to Buy Shares," "How to Exchange Shares" and "How to Redeem Shares" in this Prospectus for instructions regarding the "proper form" for such orders.

DISTRIBUTIONS

The Fund expects to distribute substantially all of its net investment income and net realized capital gains, if any, at least annually.

Distributions are paid according to one of the following options:

Share Option — income distributions and capital gains distributions reinvested in additional shares

Income Option — income distributions paid in cash; capital gains distributions reinvested in additional shares

Cash Option — income distributions and capital gains distributions paid in cash

You should indicate your choice of option on your application. If no option is specified on your application, distributions will automatically be reinvested in additional shares. All distributions will be based on the NAV in effect on the payable date.

If you select the Income Option or the Cash Option and the U.S. Postal Service cannot deliver your checks or if your checks remain uncashed for six months, your dividends may be reinvested in your account at the then-current NAV and your account will be converted to the Share Option. No interest will accrue on amounts represented by uncashed distribution checks.

TAXES

The following information is meant as a general summary for U.S. taxpayers. Additional information appears in the SAI. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences of investing in the Fund.

The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code so as to be relieved of federal income tax on its net investment income and capital gains currently distributed to its shareholders.

In general, selling and exchanging shares of the Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold or exchanged. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares. Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on "net investment income." Net investment income includes dividends paid by the Fund and capital gains from any sale of Fund shares.

The Fund will mail you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding (currently at the rate of 24%). Backup withholding is not an additional tax; rather, it is a way in which the Internal Revenue Service ensures it will collect taxes otherwise due. Any amounts withheld by the Fund may be credited against a shareholder's federal income tax liability.

The Fund is required to report to the IRS, and furnish to Fund shareholders, on Form 1099-B the basis, holding period and gross proceeds received with respect to any sale of Fund shares. The Fund has selected ***Average Cost*****, which is the mutual fund industry standard, as the Fund's default basis calculation method.** If a shareholder determines that another IRS-approved basis calculation method is more beneficial, the shareholder may be able to elect such other method by contacting the Fund at the time of or in advance of the redemption of shares. IRS regulations do not permit the change of a basis election on previously executed trades. All shares purchased in non-retirement accounts are subject to these reporting requirements. You should consult your tax or financial advisor about the application to you of the basis calculation method, especially whether you should elect a method other than Average Cost.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor's tax circumstances are unique, please consult with your tax advisor about your investment in the Fund.

APPENDIX D

INVESTMENT ADVISORY AGREEMENT

THIS INVESTMENT ADVISORY AGREEMENT (this "Agreement") is made as of _____, 2023, by and between F/m Funds Trust, an Ohio business trust (the "Trust") registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and F/m Investments, LLC, a Delaware limited liability company (the "Adviser").

WITNESSETH

WHEREAS, the Board of Trustees (the "Board") of the Trust has selected the Adviser to act as investment adviser to the series portfolio of the Trust set forth on Schedule A to this Agreement (the "Fund"), as such Schedule may be amended from time to time upon mutual agreement of the parties, to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Trust and the Adviser do hereby agree as follows:

1. THE ADVISER'S SERVICES.

(a) Discretionary Investment Management Services. The Adviser shall act as investment adviser with respect to each Fund. In such capacity, the Adviser shall, subject to the supervision of the Board, regularly provide each Fund with investment research, advice and supervision and shall furnish continuously an investment program for each Fund, consistent with the respective investment objectives and policies of each Fund. The Adviser shall determine, from time to time, what securities shall be purchased for each Fund, what securities shall be held or sold by each Fund and what portion of each Fund's assets shall be held uninvested in cash, subject always to the provisions of the Trust's Agreement and Declaration of Trust, as amended and supplemented (the "Declaration of Trust"), Bylaws and its registration statement on Form N-1A (the "Registration Statement") under the 1940 Act, and under the Securities Act of 1933, as amended (the "1933 Act"), as filed with the Securities and Exchange Commission (the "Commission"), and with the investment objectives, policies and restrictions of each Fund, as each of the same shall be from time to time in effect. To carry out such obligations, and to the extent not prohibited by any of the foregoing, the Adviser shall exercise full discretion and act for each Fund in the same manner and with the same force and effect as each Fund itself might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. No reference in this Agreement to the Adviser having full discretionary authority over each Fund's investments shall in any way limit the right of the Board, in its sole discretion, to establish or revise policies in connection with the management of a Fund's assets or to otherwise exercise its right to control the overall management of a Fund.

(b) Compliance. The Adviser agrees to comply with the requirements of the 1940 Act, the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules and regulations that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of each Fund, and with any policies, guidelines, instructions and procedures approved by the Board and provided to the Adviser. In selecting each Fund's portfolio securities and performing the Adviser's obligations hereunder, the Adviser shall cause the Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), for qualification as a regulated investment company. The Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure its compliance with the foregoing. No supervisory activity undertaken by the Board shall limit the Adviser's full responsibility for any of the foregoing.

(c) Recordkeeping. The Adviser agrees to preserve any Trust records that it creates or possesses that are required to be maintained under the 1940 Act and the rules thereunder ("Fund Books and Records") for the periods prescribed by Rule 31a-2 under the 1940 Act. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Adviser agrees that all such records are the property of the Trust and will surrender promptly to the Trust any of such records upon the Trust's request.

(d) Holdings Information and Pricing. The Adviser shall provide regular reports regarding Fund holdings and shall, on its own initiative, furnish the Trust and its Board from time to time with whatever information the Adviser believes is appropriate for this purpose, and at the request of the Board, such information and reports requested by the Board. The Adviser agrees to notify the Trust as soon as practicable if the Adviser reasonably believes that the value of any security held by a Fund may not reflect fair value. The Adviser agrees to provide any pricing information of which the Adviser is aware to the Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Trust's valuation procedures for the purpose of calculating the Fund's net asset value in accordance with procedures and methods established by the Board.

(e) Cooperation with Agents of the Trust. The Adviser agrees to cooperate with and provide reasonable assistance to the Trust, any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Trust with respect to such information regarding each Fund as such entities may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and use appropriate interfaces established by such persons so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

(f) Delegation of Authority. Any of the duties, responsibilities and obligations of the Adviser specified in this Section 1 and throughout the remainder of this Agreement with respect to the Fund may be delegated by the Adviser, at the Adviser's expense, to an appropriate party (a "Sub-Adviser"), subject to such approval by the Board and shareholders of the Fund to the extent required by the 1940 Act. The Adviser shall oversee the performance of delegated duties by any Sub-Adviser and shall furnish the Board with periodic reports concerning the performance of delegated responsibilities by such Sub-Adviser. The retention of a Sub-Adviser by the Adviser pursuant to this Section 1(f) shall in no way reduce the responsibilities and obligations of the Adviser under this Agreement, and the Adviser shall be responsible to the Trust for all acts or omissions of any Sub-Adviser to the same extent the Adviser would be liable hereunder. Insofar as the provisions of this Agreement impose any restrictions, conditions, limitations or requirements on the Adviser, the Adviser shall take measures through its contract with, or its oversight of, the Sub-Adviser that attempt to impose similar (insofar as the circumstances may require) restrictions, conditions, limitations or requirements on the Sub-Adviser.

2. CODE OF ETHICS. The Adviser has adopted a written code of ethics ("Adviser's Code of Ethics") that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, which it has provided to the Trust. The Adviser has adopted procedures reasonably designed to ensure compliance with the Adviser's Code of Ethics. Upon request, the Adviser shall provide the Trust with a (i) copy of the Adviser's Code of Ethics, as in effect from time to time, and any proposed amendments thereto that the Chief Compliance Officer ("CCO") of the Trust determines should be presented to the Board, and (ii) certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Adviser's Code of Ethics. Annually, the Adviser shall furnish a written report to the Board, which complies with the requirements of Rule 17j-1, concerning the Adviser's Code of Ethics. The Adviser shall respond to requests for information from the Trust as to violations of the Adviser's Code of Ethics by Access Persons and the sanctions imposed by the Adviser. The Adviser shall notify the Trust as soon as practicable after it becomes aware of any material violation of the Adviser's Code of Ethics, whether or not such violation relates to a security held by any Fund.

3. INFORMATION AND REPORTING. The Adviser shall provide the Trust and its respective officers with such periodic reports concerning the obligations the Adviser as assumed under this Agreement as the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Adviser shall notify the Trust's CCO promptly upon detection of: (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of a Fund's or the Adviser's policies, guidelines or procedures with respect to the Fund. In addition, the Adviser shall respond to quarterly requests for information concerning the Fund's compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, and the Fund's policies, guidelines or procedures as applicable to the Adviser's obligations under this Agreement. The Adviser agrees to correct any such failure promptly and to take any action that the Board may reasonably request in connection with any such breach. Upon request, the Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Adviser will promptly notify the Trust in the event: (i) the Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund's ownership of shares in the defendant) or the compliance by the Adviser with the federal or state securities laws; or (ii) of an actual change in control of the Adviser resulting in an "assignment" (as defined in Section 15 hereof) that has occurred or is otherwise proposed to occur.

(b) Board and Filings Information. The Adviser will also provide the Trust with any information reasonably requested regarding its management of each Fund required for any meeting of the Board, or for any shareholder report on Form N-CSR, Form N-PORT, Form N-PX, Form N-CEN, Registration Statement or any amendment thereto, proxy statement, prospectus supplement, or other form or document to be filed by the Trust with the Commission. The Adviser will make its officers and employees available to meet with the Board from time to time on a reasonable basis on due notice to review its investment management services to each Fund in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(c) Transaction Information. The Adviser shall furnish to the Trust such information concerning portfolio transactions as may be necessary to enable the Trust or its designated agent to perform such compliance testing on each Fund and the Adviser's services as the Trust may, in its sole discretion, determine to be appropriate. The provision of such information by the Adviser to the Trust or its designated agent in no way relieves the Adviser of its own responsibilities under this Agreement.

4. BROKERAGE.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) Placement of Orders. The Adviser shall place all orders for the purchase and sale of portfolio securities for each Fund's account with brokers or dealers selected by the Adviser. The Adviser will not execute transactions with a broker dealer which is an "affiliated person" of the Trust except in accordance with procedures adopted by the Board. The Adviser shall use its best efforts to seek to execute portfolio transactions at prices which are advantageous to each Fund and at commission rates which are reasonable in relation to the benefits received. In selecting brokers or dealers qualified to execute a particular transaction, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the 1934 Act) to each Fund and/or the other accounts over which the Adviser or its affiliates exercise investment discretion. The Adviser is authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for each Fund which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Adviser determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer. This determination may be viewed in terms of either that particular transaction or the overall responsibilities which the Adviser and its affiliates have with respect to accounts over which they exercise investment discretion. The Board shall periodically review the commissions paid by each Fund to determine if the commissions paid over representative periods of time were reasonable in relation to the benefits received by each Fund.

5. CUSTODY. Nothing in this Agreement shall permit the Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. ALLOCATION OF CHARGES AND EXPENSES. The Adviser will bear its own costs of providing services hereunder. Other than as herein specifically indicated or otherwise agreed to in a separate signed writing, the Adviser shall not be responsible for a Fund's expenses, including brokerage and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS.

(a) Properly Registered. The Adviser is registered with the Commission as an investment adviser under the Advisers Act and will remain so registered for the duration of this Agreement. The Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Adviser, there is no proceeding or investigation pending or threatened that is reasonably likely to result in the Adviser being prohibited from performing the services contemplated by this Agreement. The Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Adviser from serving as an investment adviser to an investment company. The Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) ADV Disclosure. The Adviser has provided the Board with a copy of its Form ADV and will, promptly after amending its Form ADV, furnish a copy of such amendments to the Trust. The information contained in the Adviser's Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) Fund Disclosure Documents. The Adviser has reviewed and will in the future review the Registration Statement and any amendments or supplements thereto, the annual or semi- annual reports to shareholders, other reports filed with the Commission and any marketing material of a Fund (collectively the "Disclosure Documents") and represents and warrants that with respect to disclosure about the Adviser, the manner in which the Adviser manages the Fund or information relating directly or indirectly to the Adviser, such Disclosure Documents contain or will contain, as of the date thereof, no untrue statement of any material fact and do not and will not omit any statement of material fact which was required to be stated therein or necessary to make the statements contained therein not misleading.

(d) Use of the Name "F/m Investments". The Adviser has the right to use the name "F/m Investments" or any derivation thereof in connection with its services to the Trust and, subject to the terms set forth in Section 8 of this Agreement, the Trust shall have the right to use the name "F/m Investments" in connection with the management and operation of each Fund. The Adviser is not aware of any actions, claims, litigation or proceedings existing or threatened that would adversely affect or prejudice the rights of the Adviser or the Trust to use the name "F/m Investments."

(e) Insurance. The Adviser maintains errors and omissions insurance coverage in the amount disclosed to the Trust in connection with the Board's approval of this Agreement and shall provide prior written notice to the Trust: (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) No Detrimental Agreement. The Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Adviser with respect to its selection of securities for a Fund and its management of the assets of the Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) Conflicts. The Adviser shall act honestly, in good faith and in the best interests of its clients and the Fund. The Adviser maintains a Code of Ethics which defines the standards by which the Adviser conducts its operations consistent with its fiduciary duties and other obligations under applicable law.

(h) Representations. The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. THE NAME "F/m Investments". The Adviser grants to the Trust a license to use the name "F/m Investments" (the "Name") as part of the name of any Fund during the term of this Agreement. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of any Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Trust acknowledges and agrees that, as between the Trust and the Adviser, the Adviser has the right to use, or authorize others to use, the Name. The Trust shall: (i) only use the Name in a manner consistent with uses approved by the Adviser; (ii) use its best efforts to maintain the quality of the services offered using the Name; and (iii) adhere to such other specific quality control standards as the Adviser may from time to time promulgate. At the request of the Adviser, the Trust will: (i) submit to the Adviser representative samples of any promotional materials using the Name; and (ii) change the name of any Fund within three months of its receipt of the Adviser's request, or such other shorter time period as may be required under the terms of a settlement agreement or court order, so as to eliminate all reference to the Name and will not thereafter transact any business using the Name in the name of any Fund. As soon as practicable following the termination of this Agreement, but in no event longer than three months, the Trust shall cease the use of the Name and any related logos or any confusingly similar name and/or logo in connection with the marketing or operation of the Fund.

9. ADVISER'S COMPENSATION. Each Fund shall pay to the Adviser, as compensation for the Adviser's services hereunder, a fee, determined as described in each Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by each Fund. The method for determining net assets of a Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund's Registration Statement. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

10. INDEPENDENT CONTRACTOR. In the performance of its duties hereunder, the Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Trust or any Fund in any way or otherwise be deemed to be an agent of the Trust or any Fund. If any occasion should arise in which the Adviser gives any advice to its clients concerning the shares of a Fund, the Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. ASSIGNMENT AND AMENDMENTS. This Agreement shall automatically terminate, without the payment of any penalty, in the event of its "assignment" (as defined in Section 15 hereof). This Agreement may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto and in accordance with the requirements of the 1940 Act, when applicable.

12. DURATION AND TERMINATION.

(a) This Agreement shall become effective as of the date executed with respect to a particular Fund (the "Effective Date") and shall remain in full force and effect continually thereafter, subject to renewal as provided in Section 12(a)(ii) hereof and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

i. Either party hereto may, at any time on sixty (60) days' prior written notice to the other, terminate this Agreement, without payment of any penalty. With respect to a Fund, termination may be authorized by action of the Board or by an "affirmative vote of a majority of the outstanding voting securities of the Fund" (as defined in Section 15 hereof); or

ii. This Agreement shall automatically terminate two years from the date of its execution with respect to a particular Fund unless the terms of such contract and any renewal thereof is specifically approved at least annually thereafter by: (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not parties to this Agreement or "interested persons" (as defined in Section 15 hereof) of the Trust or the Adviser, at an in-person meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of each Fund.

(b) In the event of termination of this Agreement for any reason, the Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of its assets, except as otherwise required by any fiduciary duties of the Adviser under applicable law. In addition, the Adviser shall deliver the Fund Books and Records to the Trust by such means and in accordance with such schedule as the Trust shall direct and shall otherwise cooperate, as reasonably directed by the Trust, in the transition of portfolio asset management to any successor of the Adviser.

13. NOTICE. Any notice or other communication required by or permitted to be given in connection with this Agreement shall be in writing, and shall be delivered in person or sent by first-class mail, postage prepaid, to the respective parties at their last known address, or by e-mail or fax to a designated contact of the other party or such other address as the parties may designate from time to time. Oral instructions may be given if authorized by the Board and preceded by a certificate from the Trust's Secretary so attesting. Notices to the Trust shall be directed to F/m Funds Trust, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Cincinnati, Ohio, 45246 Attention: Secretary; and notices to the Adviser shall be directed to F/m Investments, LLC, 3050 K Street, NW, Suite 201, Washington, DC 20007 Attention: President.

14. CONFIDENTIALITY. The Adviser agrees on behalf of itself and its employees to treat confidentially all records and other information relative to the Trust and its shareholders received by the Adviser in connection with this Agreement, including any non-public personal information as defined in Regulation S-P, and that it shall not use or disclose any such information except for the purpose of carrying out the terms of this Agreement; provided, however, that the Adviser may disclose such information as required by law or in connection with any requested disclosure to a regulatory authority with appropriate jurisdiction after prior notification to the Trust.

15. CERTAIN DEFINITIONS. For the purpose of this Agreement, the terms "affirmative vote of a majority of the outstanding voting securities of the Fund," "assignment" and "interested person" shall have their respective meanings as defined in the 1940 Act and rules and regulations thereunder, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

16. LIABILITY OF THE ADVISER. Neither the Adviser nor its officers, directors, employees, agents, affiliated persons or controlling persons or assigns shall be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the execution of securities transactions of a Fund; provided that nothing in this Agreement shall be deemed to protect the Adviser against any liability to a Fund or its shareholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or obligations hereunder or by reason of its reckless disregard of its duties or obligations hereunder.

17. RELATIONS WITH THE TRUST. It is understood that the Trustees, officers and shareholders of the Trust are or may be or become interested persons of the Adviser as directors, officers or otherwise and that directors, officers and stockholders of the Adviser are or may be or become interested persons of the Fund, and that the Adviser may be or become interested persons of the Fund as a shareholder or otherwise.

18. ENFORCEABILITY. If any part, term or provision of this Agreement is held to be illegal, in conflict with any law or otherwise invalid, the remaining portion or portions shall be considered severable and not be affected, and the rights and obligations of the parties shall be construed and enforced as if this Agreement did not contain the particular part, term or provision held to be illegal or invalid. This Agreement shall be severable as to each Fund.

19. LIMITATION OF LIABILITY. The Adviser is expressly put on notice of the limitation of liability as set forth in the Declaration of Trust or other Trust organizational documents and agrees that the obligations assumed by each Fund pursuant to this Agreement shall be limited in all cases to each Fund and each Fund's respective assets, and the Adviser shall not seek satisfaction of any such obligation from shareholders or any shareholder of each Fund. In addition, the Adviser shall not seek satisfaction of any such obligations from the Trustees of the Trust or any individual Trustee. The Adviser understands that the rights and obligations of any Fund under the Declaration of Trust or other organizational document are separate and distinct from those of any of and all other Funds.

20. NON-EXCLUSIVE SERVICES. The services of the Adviser to the Trust are not deemed exclusive, and the Adviser shall be free to render similar services to others, to the extent that such service does not affect the Adviser's ability to perform its duties and obligations hereunder.

21. GOVERNING LAW. This Agreement shall be governed by and construed to be in accordance with the laws of the State of Ohio, without preference to choice of law principles thereof, and in accordance with the applicable provisions of the 1940 Act. To the extent that the applicable laws of the State of Ohio, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control. Any question of interpretation of any term or provision of this Agreement having a counterpart in or otherwise derived from a term or provision of the 1940 Act shall be resolved by reference to such term or provision of the 1940 Act and to any interpretations thereof, if any, by the United States courts or in the absence of any controlling decision of any such court, by the Commission or its staff. In addition, where the effect of a requirement of the 1940 Act, reflected in any provision of this Agreement, is revised by rule, regulation, order or interpretation of the Commission or its staff, such provision shall be deemed to incorporate the effect of such revised rule, regulation, order or interpretation.

22. PARAGRAPH HEADINGS; SYNTAX. All Section headings contained in this Agreement are for convenience of reference only, do not form a part of this Agreement and will not affect in any way the meaning or interpretation of this Agreement. Words used herein, regardless of the number and gender specifically used, will be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the contract requires.

23. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which, when so executed, shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers effective as of the Effective Date noted on each Schedule A to this Agreement.

F/m Funds Trust

By:

Name: Matthew A. Swendiman

Title: President

F/m Investments, LLC

By:

Name: David L. Littleton

Title: Chief Executive Officer

SCHEDULE D-1

INVESTMENT ADVISORY AGREEMENT

between
F/m Funds Trust (the "Trust") and
F/m Investments, LLC (the "Adviser")

The Trust will pay to the Adviser as compensation for the Adviser's services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund in accordance the following fee schedule:

Fund	Asset Breakpoint	Rate	Effective Date
Large Cap Focused Fund	None	0.70%	_____, 2023

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers effective as of the Effective Date noted in the Schedule A above.

F/m Funds Trust

By:

Name: Matthew A. Swendiman

Title: President

F/m Investments, LLC

By:

Name: David L. Littleton

Title: Chief Executive Officer

PART B
STATEMENT OF ADDITIONAL INFORMATION

F/m Investments Large Cap Focused Fund
A series of F/m Funds Trust
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246
800-292-6775

INTO

F/m Investments Large Cap Focused Fund
A series of The RBB Fund, Inc.
615 East Michigan Street
Milwaukee, Wisconsin 53202-5207

June 7, 2023

This Statement of Additional Information ("SAI"), which is not a prospectus, supplements and should be read in conjunction with the Combined Proxy Statement and Prospectus dated June 7, 2023 (the "Proxy Statement/Prospectus") relating specifically to the Special Meeting of Shareholders of the F/m Investments Large Cap Focused Fund, a series of F/m Funds Trust that will be held on June 29, 2023. A copy of the Proxy Statement/Prospectus is available by calling toll-free at 800-292-6775.

Unless otherwise indicated, capitalized terms used herein and not otherwise defined have the same meanings as are given to them in the Proxy Statement/Prospectus. The Reorganization will occur in accordance with the terms of the Agreement and Plan of Reorganization.

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GENERAL INFORMATION

This SAI relates to the proposed reorganization of the F/m Investments Large Cap Focused Fund (the "Acquired Fund"), a series of F/m Funds Trust, into the F/m Investments Large Cap Focused Fund (the "Acquiring Fund" or the "Fund"), a series of The RBB Fund, Inc. ("RBB"). The proposed reorganization involves (i) the sale of all of the assets of the Acquired Fund to the Acquiring Fund and the assumption of all of the liabilities of the Acquired Fund by the Acquiring Fund in exchange for shares of the Acquiring Fund; and (ii) the subsequent pro rata distribution of the shares of the Acquiring Fund to the Acquired Fund's shareholders in complete liquidation of the Acquired Fund.

Further information is included in the Proxy Statement/Prospectus and in the documents listed below, which are incorporated by reference into this SAI.

INCORPORATION OF DOCUMENTS BY REFERENCE

This SAI incorporates by reference the following documents:

1. The Acquired Fund's Statement of Additional Information dated November 1, 2022, as amended (previously filed on EDGAR, Accession No. 0001580642-22-005398).

2. The audited financial statements and related report of the independent registered public accounting firm included in the Acquired Fund's Annual Report to Shareholders for the fiscal year ended June 30, 2022, as amended (previously filed on EDGAR, Accession No. 0001580642-22-00445).

3. The unaudited financial statements included in the Acquired Fund's Semi-Annual Report to Shareholders for the semi-annual period ended December 31, 2022 (previously filed on EDGAR, Accession No. 0001580642-23-001180).

Information relating to the Acquiring Fund is not incorporated by reference into this SAI. Rather, a description of RBB and the Acquiring Fund is contained in this SAI.

PRO FORMA FINANCIAL STATEMENTS

Pro forma financial information has not been prepared for the Reorganization because the Acquired Fund is being reorganized into a series with no assets and liabilities that will commence investment operations upon completion of the Reorganization and continue the operation of the Acquired Fund. The Acquiring Fund will adopt the financial statements and financial history of the Acquired Fund upon consummation of the Reorganization.

DESCRIPTION OF RBB AND THE ACQUIRING FUND

RBB is an open-end management investment company organized as a Maryland corporation on February 29, 1988. RBB has authorized capital of 100 billion shares of common stock at a par value of $0.001 per share. Currently, 90.623 billion shares have been classified into 213 classes. However, RBB only has approximately 54 active share classes that have begun investment operations. Under RBB's Articles of Incorporation, the Board of Directors of RBB (the "RBB Board" or the "Board") has the power to classify and reclassify any unissued shares of common stock from time to time.

Each share that represents an interest in a fund has an equal proportionate interest in the assets belonging to that fund with each other share that represents an interest in that fund, even where a share has a different class designation than another share representing an interest in that fund. Shares of RBB do not have preemptive or conversion rights. When issued for payment as described in the Proxy Statement/Prospectus, shares of RBB will be fully paid and non-assessable.

RBB does not currently intend to hold annual meetings of shareholders except as required by the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law. RBB's amended By-Laws provide that shareholders owning at least ten percent of the outstanding shares of all classes of common stock of RBB have the right to call for a meeting of shareholders to consider the removal of one or more directors. To the extent required by law, RBB will assist in shareholder communication in such matters.

Holders of shares of each class of RBB will vote in the aggregate on all matters, except where otherwise required by law. Further, shareholders of RBB will vote in the aggregate and not by portfolio except as otherwise required by law or when the Board determines that the matter to be voted upon affects only the interests of the shareholders of a particular portfolio or class of shares. Rule 18f-2 under the 1940 Act provides that any matter required to be submitted by the provisions of such Act or applicable state law, or otherwise, to the holders of the outstanding voting securities of an investment company such as RBB shall not be deemed to have been effectively acted upon unless approved by the holders of a majority of the outstanding voting securities of each portfolio affected by the matter. Rule 18f-2 further provides that a portfolio shall be deemed to be affected by a matter unless it is clear that the interests of each portfolio in the matter are identical or that the matter does not affect any interest of the portfolio. Under Rule 18f-2 the approval of an investment advisory agreement or distribution agreement or any change in a fundamental investment objective or fundamental investment policy would be effectively acted upon with respect to a portfolio only if approved by the holders of a majority of the outstanding voting securities of such portfolio. However, the Rule 18f-2 also provides that the ratification of the selection of independent public accountants and the election of directors are not subject to the separate voting requirements and may be effectively acted upon by shareholders of an investment company voting without regard to a portfolio. Shareholders of RBB are entitled to one vote for each full share held (irrespective of class or portfolio) and fractional votes for fractional shares held. Voting rights are not cumulative and, accordingly, the holders of more than 50% of the aggregate shares of common stock of RBB may elect all of the Directors.

Notwithstanding any provision of Maryland law requiring a greater vote of shares of RBB's common stock (or of any class voting as a class) in connection with any corporate action, unless otherwise provided by law (for example by Rule 18f-2 discussed above), or by RBB's Articles of Incorporation and By-Laws, RBB may take or authorize such action upon the favorable vote of the holders of more than 50% of all of the outstanding shares of common stock voting without regard to class (or portfolio).

This SAI pertains only to shares of the Fund, a non-diversified portfolio. F/m Investments, LLC (the "Adviser"), serves as the investment adviser to the Fund. The Fund currently offers two classes of shares: Investor Class and Institutional Class.

INVESTMENT OBJECTIVE, POLICIES, AND RISKS

The Fund's objective and policies, except as otherwise stated, are not fundamental and may be changed without shareholder votes. The Fund seeks long-term capital growth by purchasing equity securities that the Adviser believes are likely to appreciate. There can be no assurance that the Fund will achieve its objective.

The Proxy Statement/Prospectus discusses the investment objective of the Fund and the principal investment strategies to be employed to achieve the objective. This section contains supplemental information concerning certain types of securities and other instruments in which the Fund may invest, additional strategies that the Fund may utilize, and certain risks associated with such investments and strategies. The Fund expects to invest in a broad range of securities (subject to the Fund's principal investment strategies). The particular types of securities and the percentage of the Fund's assets invested in each type will vary depending on where the Adviser sees the most opportunities at the time of investment. Below under the heading "Investment Strategies and Risks" is a description of the different types of securities in which the Fund may invest and certain of the risks relating to those securities.

FUNDAMENTAL INVESTMENT POLICIES/RESTRICTIONS

The Fund has adopted certain investment restrictions as fundamental and non-fundamental policies. A fundamental policy may only be changed if the change is approved by (i) more than 50% of the outstanding shares or (ii) 67% or more of the Fund's shares present at a shareholder meeting if more than 50% of the Fund's outstanding shares are represented at the meeting in person or by proxy, whichever is less. A non-fundamental policy may be changed by the RBB Board without the approval of shareholders.

The Fund's fundamental investment restrictions are set forth below. The Fund may not:

1. Purchase securities which would cause 25% or more of the value of its total assets at the time of purchase to be directly invested in the securities of one or more issuers conducting their principal business activities in the same industry or group of industries (excluding obligations issued or guaranteed by the U.S. Government or any state or territory of the United States or any of their agencies, instrumentalities or political subdivisions).

2. Borrow money, except to the extent permitted by the 1940 Act. See "Borrowing" under "Investment Strategies and Risks" below.

3. Make loans, except that the Fund may purchase or hold debt instruments in accordance with its investment objectives and policies; provided however, this restriction does not apply to repurchase agreements or loans of portfolio securities.

4. Act as an underwriter of securities of other issuers except that, in the disposition of portfolio securities, it may be deemed to be an underwriter under the federal securities laws.

5. Purchase or sell real estate, although the Fund may purchase securities of issuers which deal in real estate, securities which are secured by interests in real estate, and securities which represent interests in real estate, and may acquire and dispose of real estate or interests in real estate acquired through the exercise of its rights as a holder of debt obligations secured by real estate or interests therein.

6. Purchase or sell physical commodities, except that the Fund may purchase and financial transactions not requiring the delivery of physical commodities, including but not limited to, purchasing or selling commodity exchange-traded funds or exchange-traded notes.

7. Issue senior securities, except for permitted borrowings or as otherwise permitted under the 1940 Act.

Restrictions (2) and (7) above shall be interpreted based upon the requirements of Rule 18f-4 of the 1940 Act, no-action letters and other pronouncements of the staff of the SEC, as applicable. Under current pronouncements, certain Fund positions may be excluded from the definition of "senior security" so long as the Fund maintains adequate cover, segregation of assets or otherwise. See restriction (2) above.

For the purposes of restriction (1) above, industry classifications are determined for the Fund in accordance with the industry or sub-industry classifications established by the Global Industry Classification Standard (GICS). The Fund may use other classification titles, standards and systems from time to time, as it determines to be in the best interests of shareholders. These classifications are not fundamental policies of the Fund. The Fund may invest in underlying funds or ETFs that may concentrate their assets in one or more industries. The Fund will consider the investments of the underlying funds and ETFs in which it invests in determining compliance with this fundamental restriction.

As a non-fundamental policy, the Fund may not:

1. Purchase any illiquid security, including any securities whose disposition is restricted under federal securities laws and securities that are not readily marketable, if, as a result, more than 15% of the Fund's net assets (based on then-current value) would then be invested in such securities. For purposes of this restriction, the staff of the SEC is presently of the view that repurchase agreements maturing in more than seven days are subject to this restriction. Until that position is revised, modified or rescinded, the Fund will conduct its operations in a manner consistent with this view. This limitation on investment in illiquid securities does not apply to certain restricted securities, including securities pursuant to Rule 144A under the Securities Act and certain commercial paper that the Adviser has determined to be liquid under procedures approved by the Board.

INVESTMENT STRATEGIES AND RISKS

The following supplements the descriptions of the Fund's principal investment objective and strategies as described in the Proxy Statement/Prospectus and also includes descriptions of certain types of investments that may be made by the Fund but are not principal investment strategies.

General Investment Risks. All investments in securities and other financial instruments involve a risk of financial loss. No assurance can be given that the Fund's investment program will be successful. Investors should carefully review the descriptions of the Fund's investments and their risks described in the Proxy Statement/Prospectus and this SAI.

Common Stocks. The Fund may invest in common stocks, which include the common stock of any class or series of domestic or foreign corporations or any similar equity interest, such as a trust or partnership interest. These investments may or may not pay dividends and may or may not carry voting rights. Common stock occupies the most junior position in a company's capital structure. The Fund may also invest in warrants and rights related to common stocks.

Equity Investments. The Fund may invest in equity securities (which generally include common stocks, preferred stocks, warrants, securities convertible into common or preferred stocks and similar securities). Common stock and other equity securities may take the form of stock in corporations, partnership interests, interests in limited liability companies and other direct or indirect interests in business organizations. The value of a company's stock may fall as a result of factors directly related to that company, such as decisions made by its management or a lower demand for the company's products or services. A stock's value also may fall because of factors affecting not just the company, but companies in the same industry or in a number of different industries, such as increased production costs. The value of a company's stock is also based upon investor sentiment and market perceptions. The increasing popularity of passive index-based investing may have the potential to increase security price correlations and volatility. Since passive investing strategies generally buy or sell securities based simply on inclusion and representation in an index, stock prices may have an increasing tendency to rise or fall based on whether money is flowing into or out of passive strategies, rather than based on an analysis of the prospects and valuation of individual securities. This may result in increased market volatility as more money is invested through passive strategies. The value of a company's stock also may be affected by changes in the financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. The value of a company's stock is also generally subject to the risk of future local, national or global economic disturbances based on unknown weaknesses in the markets in which the Fund invests. In the event of such a disturbance, issuers of securities held by the Fund may experience significant declines in the value of their assets and even cease operations, or may receive government assistance accompanied by increased restrictions on their business operations or other government intervention.

Industry/Sector and Non-Diversification Risks. The greater the Fund's exposure to any single type of investment, including investment in a given industry, sector, country, region or type of security, the greater the impact the performance of that investment will have on the Fund's performance. As a non-diversified series, the Fund may hold a larger percentage of its assets in the securities of fewer issuers than a diversified fund and is subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities. Companies in the same industry often face similar obstacles, issues and regulatory burdens. As a result, the securities of companies in the same industry may react similarly to, and move in unison with, one another. An industry or a sector's performance over any period of time may be quite different from that of the overall market. Certain sectors, such as technology, financial services or energy, can be highly volatile. As of December 31, 2022, the Fund had approximately 56.8% of its net assets invested in stocks within the technology sector. Technology companies rely heavily on technological advances and face intense competition from new market entrants, both domestically and internationally, which may have an adverse effect on profit margins. Companies in the technology sector are also heavily dependent on patent and intellectual property rights, and a loss or impairment of these rights may adversely affect the profitability of these companies. Companies in the technology industries can be significantly affected by the obsolescence of existing technologies, short product cycles, falling prices and profits. Technology companies may not successfully introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their new products. Technology companies engaged in manufacturing, such as semiconductor companies, often operate internationally which could expose them to risks associated with instability and changes in economic and political conditions, including currency fluctuations, changes in foreign regulations, competition from subsidized foreign competitors with lower production costs and other risks inherent to international business.

Investments in Small-Cap Companies. The Fund may invest a portion of its assets in securities of companies with small market capitalizations. Certain small-cap companies may offer greater potential for capital appreciation than larger companies. However, investors should note that this potential for greater capital appreciation is accompanied by a substantial risk of loss and that, by their very nature, investments in small-cap companies tend to be very volatile and speculative. Small-cap companies may have a small share of the market for their products or services, their businesses may be limited to regional markets, or they may provide goods and services for a limited market. For example, they may be developing or marketing new products or services for markets that are not yet established or may never become established. In addition, small-cap companies may have or will develop only a regional market for products or services and thus be affected by local or regional market conditions. In addition, small-cap companies may lack depth of management or they may be unable to generate funds on favorable terms necessary for growth or potential development, either internally or through external financing. Such companies may also be insignificant in their industries and be subject to or become subject to intense competition from larger companies. Due to these and other factors, the Fund's investments in small-cap companies may suffer significant losses. Further, there is typically a smaller market for the securities of a small-cap company than for securities of a large company. Therefore, investments in small-cap companies may be less liquid and subject to significant price declines that may result in losses for the Fund.

Bank Obligations. Bank obligations that may be purchased by the Fund include, but are not limited to, certificates of deposit, banker's acceptances and fixed time deposits. A certificate of deposit is a short-term negotiable certificate issued by a commercial bank against the Fund deposited in the bank and is either interest-bearing or purchased on a discount basis. A banker's acceptance is a short-term draft drawn on a commercial bank by a borrower, usually in connection with an international commercial transaction. The borrower is liable for payment, as is the bank, which unconditionally guarantees to pay the draft at its face amount on the maturity date. Fixed time deposits are obligations of branches of U.S. or non-U.S. banks which are payable at a stated maturity date and bear a fixed rate of interest. Although fixed time deposits do not have a market, there are no contractual restrictions on the right to transfer a beneficial interest in the deposit to a third party. Bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation. Securities issued or guaranteed by non-U.S. banks and non-U.S. branches of U.S. banks are subject to many of the risks of investing in non-U.S. securities generally.

Banks are subject to extensive governmental regulations which may limit both the amounts and types of loans and other financial commitments which may be made and interest rates and fees which may be charged. The profitability of this industry is to a significant extent dependent upon the availability and cost of capital of funds used by the bank to finance its lending operations. Also, general economic conditions play an important part in the operations of this industry and exposure to credit losses arising from possible financial difficulties of borrowers might affect a bank's ability to meet its obligations.

Borrowing. Borrowing creates an opportunity for increased return, but, at the same time, creates special risks. Furthermore, if the Fund were to engage in borrowing, an increase in interest rates could reduce the value of the Fund's shares by increasing the Fund's interest expense.

Subject to the limitations described under "Fundamental Investment Policies/Restrictions" above, the Fund is permitted to borrow for temporary purposes and/or for investment purposes. Such a practice will result in leveraging of the Fund's assets and may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so. This borrowing may be secured or unsecured. Provisions of the 1940 Act require the Fund to maintain continuous asset coverage (that is, total assets including borrowings, less liabilities exclusive of borrowings) of 300% of the amount borrowed, with an exception for borrowings not in excess of 5% of the Fund's total assets made for temporary administrative purposes. Any borrowings for temporary administrative purposes in excess of 5% of the Fund's total assets will count against this asset coverage requirement. If the 300% asset coverage should decline as a result of market fluctuations or other reasons, the Fund may be required to sell some of its portfolio holdings within three days to reduce the debt and restore the 300% asset coverage, even though it may be disadvantageous from an investment standpoint if the Fund sells securities at that time. Borrowing will tend to exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio. Money borrowed will be subject to interest costs which may or may not be recovered by appreciation of the securities purchased, if any. The Fund also may be required to maintain minimum average balances in connection with such borrowings or to pay a commitment or other fee to maintain a line of credit; either of these requirements would increase the cost of borrowing over the stated interest rate.

Exchange-Traded Funds and Other Similar Instruments. Shares of exchange-traded funds ("ETFs") and other similar instruments may be purchased by the Fund. Generally, an ETF is an investment company that is registered under the 1940 Act that holds a portfolio of securities designed to track the performance of a particular index or index segment. Similar instruments, used by pools that are not investment companies, offer similar characteristics and may be designed to track the performance of an index or basket of securities of companies engaged in a particular market or sector. ETFs sell and redeem their shares at net asset value in large blocks (typically 50,000 of its shares) called "creation units." Shares representing fractional interests in these creation units are listed for trading on national securities exchanges and can be purchased and sold in the secondary market in lots of any size at any time during the trading day.

Investments in ETFs and other similar instruments involve certain inherent risks generally associated with investments in a broadly-based portfolio of stocks including: (i) risks that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF or other instrument; (ii) an ETF may not fully replicate the performance of its benchmark index because of temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weightings of securities or number of stocks held; (iii) an ETF may also be adversely affected by the performance of the specific index, market sector or group of industries on which it is based; and (iv) an ETF may not track an index as well as a traditional index mutual fund because ETFs are valued by the market and, therefore, there may be a difference between the market value and the ETF's net asset value.

Because ETFs and pools that issue similar instruments incur various fees and expenses, the Fund's investment in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions. The Adviser will consider expenses associated with an investment in determining whether to invest in an ETF or other instrument. In the case of ETFs that are investment companies, they invest substantially all of their assets in securities of various securities indices or a particular segment of a securities index. Most ETFs are listed and traded on the NYSE Arca Inc. ("Arca"). The market price of ETFs is expected to fluctuate in accordance with both changes in the asset values of their underlying indices and supply and demand of an ETF's shares on the Arca. ETFs may trade at relatively modest discounts or premiums to net asset value. In general, most ETFs have a limited operating history and information may be lacking regarding the actual performance and trading liquidity of such shares for extended periods or over complete market cycles. In addition, there is no assurance that the requirements of the Arca necessary to maintain the listing of ETFs in which the Fund invests will continue to be met or will remain unchanged. In the event substantial market or other disruptions affecting the shares of ETFs held by the Fund should occur in the future, the liquidity and value of the Fund's shares could also be adversely affected. If such disruptions were to occur, the Fund could be required to reconsider the use of ETFs as part of its investment strategy.

Limitations of the 1940 Act, which prohibit any Fund from acquiring more than 3% of the outstanding shares of another investment company, may restrict the Fund's ability to purchase shares of certain ETFs. The Securities and Exchange Commission (the "SEC") adopted Rule 12d1-4 under the 1940 Act in November 2020, which allows, subject to certain conditions, the Fund to invest in other registered investment companies, including ETFs, and other registered investment companies to invest in the Fund beyond the limits contained in the 1940 Act.

Firm Commitments and When-Issued Securities. The Fund may purchase securities on a firm commitment basis, including when-issued securities. The Fund may also be entitled to receive when-issued securities in relation to its holdings in common stock of companies that undertake certain corporate actions and reorganizations. Securities purchased on a firm commitment basis are purchased for delivery beyond the normal settlement date at a stated price and yield. No income accrues to the purchaser of a security on a firm commitment basis prior to delivery. Such securities are recorded as an asset and are subject to changes in value based upon changes in the general level of interest rates. Purchasing a security on a firm commitment basis can involve a risk that the market price at the time of delivery may be lower than the agreed upon purchase price, in which case there could be an unrealized loss at the time of delivery. The Fund will only make commitments to purchase securities on a firm commitment basis with the intention of actually acquiring the securities, but may sell them before the settlement date if it is deemed advisable. Notwithstanding the requirements of Section 18 of the 1940 Act, the Fund may invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security, provided that: (1) the Fund intends to physically settle the transaction; and (2) the transaction will settle within 35 days of its trade date. As when-issued securities are subject to delayed or deferred settlement, such securities may be either illiquid, or suffer from severe constraints in liquidity.

Foreign Securities. Foreign securities include U.S. dollar-denominated and non-U.S. dollar-denominated securities of foreign issuers. The Fund may invest directly in foreign equity securities traded directly on U.S. exchanges, foreign exchanges, over-the-counter or in the form of American Depositary Receipts. The Fund may also invest in foreign currency-denominated fixed-income securities. Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks that are not present in domestic investments. Many of the risks are more pronounced for investments in developing or emerging market countries, or countries whose markets are becoming open, or have only recently opened, to private investment, foreign investment or both.

Political and Economic Factors. Foreign investments involve risks unique to the local political, economic, and regulatory structures in place, as well as the potential for social instability, military unrest, or diplomatic developments that could prove adverse to the interests of U.S. investors. Individual foreign economies can differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. In addition, significant external political and economic risks currently affect some foreign countries. War and terrorism affect many countries. Many countries throughout the world are dependent on a healthy U.S. economy or economies elsewhere around the world (e.g., Europe), and are adversely affected when the U.S. or other world economies weaken or their markets decline.

War, terrorism, and other geopolitical events (including sanctions, tariffs, exchange controls or other cross-border trade barriers) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. The type and severity of sanctions and similar measures, including counter sanctions and other retaliatory actions, may vary broadly in scope and could result in a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country. Sanctions and other similar measures could directly or indirectly limit or prevent the Fund from buying and selling securities in the sanctioned country or other markets, significantly delay or prevent the settlement of securities transactions, and adversely impact the Fund's liquidity and performance. For example, Russia's invasion of Ukraine beginning in February 2022, the responses and sanctions by the United States and other countries, and the potential for wider military conflict or war have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including the United States, have issued: a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the EU of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on countries that provide military or economic support to Russia. The current events, including sanctions and the potential for future sanctions, and Russia's retaliatory responses to those sanctions and actions, may continue to adversely impact the Russian economy. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted.

Government Action. Governments in certain foreign countries continue to participate to a significant degree, through ownership interest or regulation, in their respective economies. Action by these governments could have a significant effect on market prices of securities and payment of dividends. The economies of many foreign countries are heavily dependent upon international trade and are accordingly affected by protective trade barriers and economic conditions of their trading partners. The enactment by these trading partners of protectionist trade legislation could have a significant adverse effect upon the securities markets of such countries.

Foreign Currencies; Currency Fluctuations. The Fund's investments in foreign securities may be denominated in U.S. dollars or foreign currencies. For securities valued in foreign currencies, a change in the value of any such currency against the U.S. dollar will result in a corresponding change in the U.S. dollar value of the Fund's assets denominated in that currency. Such changes will also affect the Fund's income and may affect the income of companies in which the Fund invests. Generally, when a given currency appreciates against the U.S. dollar (the U.S. dollar weakens), the value of the Fund's securities denominated in that currency will rise. When a given currency depreciates against the U.S. dollar (the U.S. dollar strengthens), the value of the Fund's securities denominated in that currency will decline. Countries with managed currencies that are maintained at artificial levels to the U.S. dollar rather than at levels determined by the market may experience sudden and large adjustments in the currency which, in turn, can have a disruptive and negative effect on foreign investors. Similarly, the Fund may be adversely affected by holding securities in foreign currencies that are not readily convertible into U.S. dollars.

Potential Adverse Changes. With respect to certain foreign countries, especially developing and emerging ones, there is the possibility of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability, or diplomatic developments which could affect investments by U.S. persons in those countries.

Information and Supervision. There is generally less publicly available information about foreign companies comparable to reports and ratings that are published about companies in the United States. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards, practices, and requirements comparable to those applicable to U.S. companies. It also is often more difficult to keep currently informed of corporate actions that affect the prices of portfolio securities.

Market Characteristics. Foreign securities markets are generally not as developed or efficient as, and may be more volatile and have less volume and liquidity than, those in the United States. Securities may trade at price/earnings multiples higher than comparable U.S. securities and such levels may not be sustainable. Commissions on foreign securities trades are generally higher than commissions on U.S. exchanges, and while there are an increasing number of overseas securities markets that have adopted a system of negotiated rates, a number are still subject to an established schedule of minimum commission rates. There is generally less government supervision and regulation of foreign securities exchanges, brokers, and listed companies than in the U.S. Moreover, settlement practices for transactions in foreign markets may differ from those in U.S. markets. Such differences include delays beyond periods customary in the U.S. and practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement." Failed settlements can result in losses to the Fund.

Investment and Repatriation Restrictions. Foreign investment in the securities markets of certain foreign countries is restricted or controlled to varying degrees. These restrictions limit and, at times, preclude investment in such countries and increase the cost and expenses of the Fund. Investments by foreign investors are subject to a variety of restrictions in many developing countries. These restrictions may take the form of prior governmental approval, limits on the amount or type of securities held by foreigners, and limits on the types of companies in which foreigners may invest. Additional or different restrictions may be imposed at any time by these or other countries in which the Fund invests. In addition, the repatriation of both investment income and capital from several foreign countries is restricted and controlled under certain regulations, including in some cases the need for certain government consents.

Taxes. The dividends and interest payable on foreign portfolio securities may be subject to foreign withholding taxes, thus reducing the net amount of income available for distribution to the Fund's shareholders. In addition, some governments may impose a tax on purchases by foreign investors of certain securities that trade in their country.

Depositary Receipts. The Fund's investments may include securities of foreign issuers in the form of sponsored or unsponsored American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs). ADRs are depositary receipts typically issued by a United States bank or trust company which evidence ownership of the underlying securities issued by a foreign corporation. ADRs are subject to many of the risks affecting foreign investments generally, except for those specific to trading securities on foreign exchanges. EDRs and GDRs are typically issued by foreign banks or trust companies, although they also may be issued by United States banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depositary receipts in registered form are designed for use in the United States securities market and depositary receipts in bearer form are designed for use in securities markets outside the United States. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary receipts may be issued as sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program.

Geopolitical Risk. Global economies and financial markets have become increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact companies or foreign exchange rates in a different country or region. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters such as earthquakes, fires and floods, may add to instability in world economies and markets generally. Changes in trade policies and international trade agreements could affect the economies of many countries in unpredictable ways. The U.S. Government has in the past, discouraged certain foreign investments by U.S. investors through taxation, economic sanctions or other restrictions and it is possible that the Fund could be prohibited from investing in securities issued by companies subject to such restrictions. The imposition of sanctions by the U.S. or another government or country could cause disruptions to the country's financial system and economy, which could negatively impact the value of securities issued by that country. Likewise, systemic market dislocations of the kind that occurred during the financial crisis that began in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments.

The health crisis caused by the coronavirus outbreak has negatively affected the global economy as well as the economies of individual countries and the markets in general, in significant and unforeseen ways. The pandemic has disrupted certain supply chains that many businesses depend on and accelerated trends towards working remotely and shopping on-line, which has negatively affect certain business sectors, as well as companies that have been slow to transition to an on-line business model. Although vaccines for COVID-19 have been deployed, the continued risk of variants or mutations of COVID-19, among other factors, make it impossible to predict the timing of an end to the pandemic. The government response to these events, including emergency health measures, welfare benefit programs, fiscal stimulus, industry support programs and measures that impact interest rates, among other responses, is also a factor that may impact the financial markets and the value of the Fund's holdings. The health crisis caused by the coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries and the markets in general, in significant and unforeseen ways. Deteriorating economic fundamentals may in turn increase the risk of default or insolvency of particular companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. Withdrawal of government support, failure of efforts in response to the strains, or investor perception that these efforts are not succeeding could adversely impact the value and liquidity of certain securities and currencies. There can be no assurance that market and economic conditions will not worsen in the future. In addition, other epidemics and pandemics that may arise in the future could affect the economies of many nations, individual companies and the market in general in ways that cannot be foreseen at the present time.

Political turmoil within the United States and abroad may also impact the Fund. Although the U.S. Government has honored its credit obligations, it remains possible that the United States could default on its obligations. Fiscal stimulus packages such as the Coronavirus Aid, Relief and Economic Security Act (the "CARES ACT") and the American Rescue Plan Act of 2021 are the largest economic packages in recent history and have further increased the federal budget deficit. The U.S. Government is also considering significant new investments in infrastructure and national defense, and government agencies project that the U.S. will continue to maintain high debt levels for the foreseeable future, which could lead to the downgrading of the long-term sovereign credit rating of the U.S. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund's investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of the Fund's investments and increase uncertainty in or impair the operation of the U.S. and other securities markets. At such times, the Fund's exposure to the risks described elsewhere in this SAI and in the Proxy Statement/Prospectus can increase and it may be difficult for the Fund to implement its investment program for a period of time.

Real Estate Securities. The Fund will not invest in real estate (including mortgage loans and limited partnership interests), but may invest in readily marketable securities issued by companies that invest in real estate or interests therein. The Fund may also invest in readily marketable interests in real estate investment trusts ("REITs"). REITs are generally publicly traded on the national stock exchanges and in the over-the-counter market and have varying degrees of liquidity. Investments in real estate securities are subject to risks inherent in the real estate market, including risk related to changes interest rates.

Government Securities. The Fund may invest a portion of the portfolio in U.S. government securities, defined to be U.S. government obligations such as U.S. Treasury notes, U.S. Treasury bonds, and U.S. Treasury bills, obligations guaranteed by the U.S. government such as Government National Mortgage Association ("GNMA") as well as obligations of U.S. government authorities, agencies and instrumentalities such as Federal National Mortgage Association ("FNMA"), Federal Home Loan Mortgage Corporation ("FHLMC"), Federal Housing Administration ("FHA"), Federal Farm Credit Bank ("FFCB"), Federal Home Loan Bank ("FHLB"), Student Loan Marketing Association ("SLMA"), and The Tennessee Valley Authority. U.S. government securities may be acquired subject to repurchase agreements. While obligations of some U.S. government sponsored entities are supported by the full faith and credit of the U.S. government (e.g. GNMA), several are supported by the right of the issuer to borrow from the U.S. government (e.g. FNMA, FHLMC), and still others are supported only by the credit of the issuer itself (e.g. SLMA, FFCB). No assurance can be given that the U.S. government will provide financial support to U.S. government agencies or instrumentalities in the future, other than as set forth above, since it is not obligated to do so by law. The guarantee of the U.S. government does not extend to the yield or value of the Fund's shares.

Fixed Income Securities. The Fund may invest in fixed income securities. Fixed income securities generally pay a specified rate of interest or dividends, or a rate that is adjusted periodically by reference to some specified index or market rate or other factor. Fixed income securities may include securities issued by U.S. federal, state, local, and non-U.S. governments and other agencies and instrumentalities, and by a wide range of private or corporate issuers. Fixed income securities include, among others, bonds, notes, bills, debentures, convertible securities, bank obligations, mortgage and other asset-backed securities, loan participations and assignments and commercial paper.

The price of fixed income debt securities is dependent in part on the continuing ability of the issuers of the fixed income debt securities to meet their obligations for the payment of principal and interest when due. The issuer's ability to service its debt obligations may be adversely affected by specific corporate developments, the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing. Obligations of issuers of debt securities are subject to the provisions of bankruptcy, insolvency, sovereign immunity, and other laws that affect the rights and remedies of creditors. There is also the possibility that, as a result of litigation or other conditions, the ability of an issuer to pay the principal and interest on its debt instruments when due may be materially affected.

The price of fixed income debt securities is also dependent on interest rates. Except to the extent that values are affected independently by other factors such as developments relating to a specific issuer or group of issuers, when interest rates decline, the value of a fixed-income security can generally be expected to rise. Conversely, when interest rates rise, the value of a fixed-income security can generally be expected to decline. Prices of longer term securities generally increase or decrease more sharply than those of shorter term securities in response to interest rate changes, particularly if such securities were purchased at a discount. It should be noted that the market values of securities rated below investment grade and comparable unrated securities tend to react less to fluctuations in interest rate levels than do those of higher-rated securities.

Floating and Variable Rate Instruments. The Fund may invest in floating and variable rate obligations. Floating or variable rate obligations bear interest at rates that are not fixed, but vary with changes in specified market rates or indices, such as the prime rate, and at specified intervals. The variable rate obligations in which the Fund may invest include variable rate master demand notes, which are unsecured instruments issued pursuant to an agreement between the issuer and the holder that permit the indebtedness thereunder to vary and provide for periodic adjustments in the interest rate.

Certain of the floating or variable rate obligations that may be purchased by the Fund may carry a demand feature that would permit the holder to tender them back to the issuer of the instrument or to a third party at par value prior to maturity. Some of the demand instruments purchased by the Fund are not traded in a secondary market and derive their liquidity solely from the ability of the holder to demand repayment from the issuer or third party providing credit support. If a demand instrument is not traded in a secondary market, the Fund will nonetheless treat the instrument as liquid for the purposes of its investment restriction limiting investments in illiquid securities unless the demand feature has a notice period of more than seven days; if the notice period is greater than seven days, such a demand instrument will be characterized as illiquid for such purpose. The Fund's right to obtain payment at par on a demand instrument could be affected by events occurring between the date the Fund elects to demand payment and the date payment is due that may affect the ability of the issuer of the instrument or a third party providing credit support to make payment when due. To facilitate settlement, some demand instruments may be held in book entry form at a bank other than the Fund's custodian subject to a sub-custodian agreement approved by the Fund between that bank and the Fund's custodian.

Money Market Instruments. The Fund may invest in money market instruments including U.S. government obligations or corporate debt obligations (including those subject to repurchase agreements), provided that they are eligible for purchase by the Fund. Money market instruments also may include Banker's Acceptances and Certificates of Deposit of domestic branches of U.S. banks, Commercial Paper, and Variable Amount Demand Master Notes ("Master Notes"). Banker's Acceptances are time drafts drawn on and "accepted" by a bank. When a bank "accepts" such a time draft, it assumes liability for its payment. When the Fund acquires a Banker's Acceptance, the bank that "accepted" the time draft is liable for payment of interest and principal when due. The Banker's Acceptance carries the full faith and credit of such bank. A Certificate of Deposit ("CD") is an unsecured, interest bearing debt obligation of a bank. Commercial Paper is an unsecured, short-term debt obligation of a bank, corporation, or other borrower. Maturities of Commercial Paper generally range from 2 to 270 days and are usually sold on a discounted basis rather than as an interest-bearing instrument. The Fund will invest in Commercial Paper only if it is rated in one of the top two rating categories by Moody's, S&P or Fitch, or if not rated, of equivalent quality in the Adviser's opinion. Commercial Paper may include Master Notes of the same quality. Master Notes are unsecured obligations which are redeemable upon demand of the holder and which permit the investment of fluctuating amounts at varying rates of interest. Master Notes are acquired by the Fund only through the Master Note program of the Fund's custodian bank, acting as administrator thereof. The Adviser will monitor, on a continuous basis, the earnings power, cash flow, and other liquidity ratios of the issuer of a Master Note held by the Fund.

Repurchase Agreements. The Fund may invest in repurchase agreements. A repurchase agreement is a short-term investment in which the purchaser acquires ownership of a U.S. government security and the seller agrees to repurchase the security at a future time at a set price, thereby determining the yield during the purchaser's holding period. Any repurchase transaction in which the Fund engages will require full collateralization of the seller's obligation during the entire term of the repurchase agreement. In the event of a bankruptcy or other default of the seller, the Fund could experience both delays in liquidating the underlying security and losses in value.

Reverse Repurchase Agreements. The Fund may enter into "reverse" repurchase agreements to avoid selling securities during unfavorable market conditions to meet redemptions. Pursuant to a reverse repurchase agreement, the Fund will sell portfolio securities and agree to repurchase them from the buyer at a particular date and price. Whenever the Fund enters into a reverse repurchase agreement, it will establish a segregated account in which it will maintain liquid assets in an amount at least equal to the repurchase price marked to market daily (including accrued interest), and will subsequently monitor the account to ensure that such equivalent value is maintained. The Fund pays interest on amounts obtained pursuant to reverse repurchase agreements. Reverse repurchase agreements are considered to be borrowings by the Fund.

Illiquid Investments. The Fund may not purchase or otherwise acquire any illiquid investments if, immediately after the acquisition, the value of illiquid investments held by the Fund would exceed 15% of its net assets. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Under the supervision of F/m Funds Trust's Board of Trustees (the "Board of Trustees" or the "Trustees"), the Adviser determines the liquidity of the Fund's investments and, through reports from the Adviser, the Trustees monitor investments in illiquid instruments. If through a change in values, net assets, or other circumstances, the Fund were in a position where more than 15% of its net assets were invested in illiquid securities, it would seek to take appropriate steps to protect liquidity pursuant to F/m Funds Trust's liquidity risk management program. The sale of some illiquid and other types of investments may be subject to legal restrictions.

If the Fund invests in investments for which there is no ready market, it may not be able to readily sell such investments. Such investments are unlike investments that are traded in the open market, and which can be expected to be sold immediately if the market is adequate. The sale price of illiquid investments once realized may be lower or higher than the Adviser's most recent estimate of their fair market value. Generally, less public information is available about the issuers of such investments than about companies whose investments are publicly traded.

The Fund values illiquid securities using its fair value procedures (described below) but there can be no assurance that (i) the Fund will determine fair value for a private investment accurately; (ii) that the Fund will be able to sell private securities for the fair value determined by the Fund; or (iii) that the Fund will be able to sell such securities at all. Investment in illiquid securities poses risks of potential delays in resale and uncertainty in valuation. Limitations on resale may have an adverse effect on the marketability of portfolio securities and the Fund may be unable to dispose of illiquid securities promptly or at reasonable prices.

Forward Commitment & When-Issued Securities. The Fund may purchase securities on a when-issued basis or for settlement at a future date if the Fund holds sufficient assets to meet the purchase price. In such purchase transactions, the Fund will not accrue interest on the purchased security until the actual settlement. Similarly, if a security is sold for a forward date, the Fund will accrue the interest until the settlement of the sale. When-issued security purchases and forward commitments have a higher degree of risk of price movement before settlement due to the extended time period between the execution and settlement of the purchase or sale. As a result, the exposure to the counterparty of the purchase or sale is increased. Although the Fund would generally purchase securities on a forward commitment or when-issued basis with the intention of taking delivery, the Fund may sell such a security prior to the settlement date if the Adviser felt such action was appropriate. In such a case, the Fund could incur a short-term gain or loss.

Warrants and Rights. The Fund may invest in warrants and rights. Warrants are securities that are usually issued together with a debt security or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price until a stated expiration date. Buying a warrant generally can provide a greater potential for profit or loss than an investment of equivalent amounts in the underlying common stock. The market value of a warrant does not necessarily move with the value of the underlying securities. If a holder does not sell the warrant, it risks the loss of its entire investment if the market price of the underlying security does not, before the expiration date, exceed the exercise price of the warrant. Investing in warrants is a speculative activity. Warrants pay no dividends and confer no rights (other than the right to purchase the underlying securities) with respect to the assets of the issuer. A right is a privilege granted, typically to existing shareholders of a corporation, to subscribe for shares of a new issue of stock before it is issued. Rights normally have a short life, usually two to four weeks, may be freely transferable and generally entitle the holder to buy the new common stock at a lower price than the public offering price.

LIBOR Transition Risk. Instruments in which the Fund may invest may pay interest at floating rates based on the London Interbank Offered Rate ("LIBOR") or may be subject to interest caps or floors based on LIBOR. The United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, phased out most LIBOR settings by the end of 2021, except the majority of the U.S. dollar LIBOR settings will be phased out by June 30, 2023. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law and provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark that is based on the Secured Overnight Financing Rate ("SOFR"). Various financial industry groups have begun planning for the transition from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to new reference rates. It is difficult to predict the full impact of the transition away from LIBOR on the Fund until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted. Any such effects of the transition, as well as other unforeseen effects, could have an adverse impact on the Fund's performance.

Inflation and Deflation. The Fund may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income of the Fund will be worth less in the future as inflation decreases the present value of money. Unanticipated or persistent inflation may have a material and adverse impact on the financial condition or results of operations of companies in which the Fund may invest, which may cause the value of the Fund's holdings in such companies to decline. In addition, higher interest rates that often accompany or follow periods of high inflation may cause investors to favor asset classes other than common stocks, which may lead to broader market declines not necessarily related to the performance of specific companies. Deflation risk is the risk that the prices of goods and services in the U.S. and many foreign economies may decline over time. Deflation may have an adverse effect on stock prices and the creditworthiness of issuers and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and be difficult to reverse.

Temporary Defensive Positions. The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. During such an unusual set of circumstances, the Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When the Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective

DISCLOSURE OF PORTFOLIO HOLDINGS

RBB has adopted, on behalf of the Fund, a policy relating to the selective disclosure of the Fund's portfolio holdings by the Adviser, RBB Board, officers, or third-party service provider, in accordance with regulations that seek to ensure that disclosure of information about portfolio holdings is in the best interest of Fund shareholders. The policies relating to the disclosure of the Fund's portfolio holdings are designed to allow disclosure of portfolio holdings information where necessary to the Fund's operation without compromising the integrity or performance of the Fund. It is the policy of RBB that disclosure of the Fund's portfolio holdings to a select person or persons prior to the release of such holdings to the public ("selective disclosure") is prohibited, unless there are legitimate business purposes for selective disclosure.

RBB discloses portfolio holdings information as required in regulatory filings and shareholder reports, discloses portfolio holdings information as required by federal and state securities laws and may disclose portfolio holdings information in response to requests by governmental authorities. As required by the federal securities laws, including the 1940 Act, RBB will disclose the Fund's portfolio holdings in applicable regulatory filings, including shareholder reports, reports on Form N-CSR, Form N-CEN, Form N-PORT or such other filings, reports or disclosure documents as the applicable regulatory authorities may require.

RBB may distribute or authorize the distribution of information about the Fund's portfolio holdings that is not publicly available to its third-party service providers, which include U.S. Bank, N.A., the custodian; U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"); Cohen & Company, Ltd., the Fund's independent registered public accounting firm; Faegre Drinker Biddle & Reath LLP, legal counsel; FilePoint, the financial printer; the Fund's proxy voting service(s); and RBB's liquidity classification agent. These service providers are required to keep such information confidential, and are prohibited from trading based on the information or otherwise using the information except as necessary in providing services to the Fund. Such holdings are released on conditions of confidentiality, which include appropriate trading prohibitions. "Conditions of confidentiality" include confidentiality terms included in written agreements, implied by the nature of the relationship (e.g. attorney-client relationship), or required by fiduciary or regulatory principles (e.g., custody services provided by financial institutions). Portfolio holdings may also be provided earlier to shareholders and their agents who receive redemptions in kind that reflect a pro rata allocation of all securities held in the Fund's portfolio.

Portfolio holdings may also be disclosed, upon authorization by a designated officer of the Adviser, to (i) certain independent reporting agencies recognized by the SEC as acceptable agencies for the reporting of industry statistical information, and (ii) financial consultants to assist them in determining the suitability of the Fund as an investment for their clients, in each case in accordance with the anti-fraud provisions of the federal securities laws and RBB's and the Adviser's fiduciary duties to Fund shareholders. Disclosures to financial consultants are also subject to a confidentiality agreement and/or trading restrictions. The foregoing disclosures are made pursuant to RBB's policy on selective disclosure of portfolio holdings. The RBB Board or a committee thereof may, in limited circumstances, permit other selective disclosure of portfolio holdings subject to a confidentiality agreement and/or trading restrictions.

The Adviser reserves the right to refuse to fulfill any request for portfolio holdings information from a shareholder or non-shareholder if it believes that providing such information will be contrary to the best interests of the Fund.

The RBB Board provides ongoing oversight of RBB's policies and procedures and compliance with such policies and procedures. As part of this oversight function, the RBB Board receives from RBB's Chief Compliance Officer ("CCO") as necessary, reports on compliance with these policies and procedures. In addition, the RBB Board receives an annual assessment of the adequacy and effectiveness of the policies and procedures with respect to the Fund, and any changes thereto, and an annual review of the operation of the policies and procedures. Any violation of the policy set forth above as well as any corrective action undertaken to address such violation must be reported by the Adviser, director, officer or third-party service provider to RBB's CCO, who will determine whether the violation should be reported immediately to the RBB Board or at its next quarterly RBB Board meeting.

MANAGEMENT OF RBB

The business and affairs of RBB are managed under the oversight of the RBB Board, subject to the laws of the State of Maryland and RBB's Charter. The Directors are responsible for deciding matters of overall policy and overseeing the actions of RBB's service providers. The officers of RBB conduct and supervise RBB's daily business operations.

Directors who are not deemed to be "interested persons" of RBB (as defined in the 1940 Act) are referred to as "Independent Directors." Directors who are deemed to be "interested persons" of RBB are referred to as "Interested Directors." The RBB Board is currently composed of seven Independent Directors and one Interested Director. The RBB Board has selected Arnold M. Reichman, an Independent Director, to act as Chairman. Mr. Reichman's duties include presiding at meetings of the RBB Board and interfacing with management to address significant issues that may arise between regularly scheduled RBB Board and Committee meetings. In the performance of his duties, Mr. Reichman will consult with the other Independent Directors and RBB's officers and legal counsel, as appropriate. The Chairman may perform other functions as requested by the RBB Board from time to time.

The RBB Board meets as often as necessary to discharge its responsibilities. Currently, the RBB Board conducts regular, in-person meetings at least four times a year, and holds special in-person or telephonic meetings as necessary to address specific issues that require attention prior to the next regularly scheduled meeting. The RBB Board also relies on professionals, such as RBB's independent registered public accounting firms and legal counsel, to assist the Directors in performing their oversight responsibilities.

The RBB Board has established seven standing committees — Audit, Contract, Executive, Nominating and Governance, Product Development, Regulatory Oversight, and Valuation Committees. The RBB Board may establish other committees, or nominate one or more Directors to examine particular issues related to the RBB Board's oversight responsibilities, from time to time. Each Committee meets periodically to perform its delegated oversight functions and reports its findings and recommendations to the RBB Board. For more information on the Committees, see the section entitled "Standing Committees."

The RBB Board has determined that RBB's leadership structure is appropriate because it allows the RBB Board to effectively perform its oversight responsibilities.

Directors and Executive Officers

The Directors and executive officers of RBB, their ages, business addresses and principal occupations during the past five years are set forth below.

Name, Address, and Age	Position(s) Held with RBB	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director During Past 5 Years
INDEPENDENT DIRECTORS					
Julian A. Brodsky 615 East Michigan Street Milwaukee, WI 53202 Age: 88	Director	1988 to present	From 1969 to 2011, Director and Vice Chairman, Comcast Corporation (cable television and communications).	57	AMDOCS Limited (service provider to telecommunications companies).
Gregory P. Chandler 615 East Michigan Street Milwaukee, WI 53202 Age: 55	Director	2012 to present	Since 2020, Chief Financial Officer, Herspiegel Consulting LLC (life sciences consulting services); 2020, Chief Financial Officer, Avocado Systems Inc. (cyber security software provider); 2009-2020, Chief Financial Officer, Emtec, Inc. (information technology consulting/services).	57	FS Energy and Power Fund (business development company); Wilmington Funds (12 portfolios) (registered investment company).
Lisa A. Dolly 615 East Michigan Street Milwaukee, WI, 53202 Age: 55	Director	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.	57	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).
Nicholas A. Giordano 615 East Michigan Street Milwaukee, WI 53202 Age: 78	Director	2006 to present	Since 1997, Consultant, financial services organizations.	57	IntriCon Corporation (biomedical device manufacturer); Wilmington Funds (12 portfolios) (registered investment company).
Arnold M. Reichman 615 East Michigan Street Milwaukee, WI 53202 Age: 73	Chairman Director	2005 to present 1991 to present	Retired.	57	EIP Investment Trust (registered investment company).

Brian T. Shea 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Director	2018 to present	From 2014-2017, Chief Executive Officer, BNY Mellon Investment Services (fund services, global custodian and securities clearing firm); from 1983-2014, Chief Executive Officer and various positions, Pershing LLC (broker dealer, clearing and custody firm).	57	Fidelity National Information Services, Inc. (financial services technology company); Ameriprise Financial, Inc. (financial services company).
Robert A. Straniere 615 East Michigan Street Milwaukee, WI 53202 Age: 80	Director	2006 to present	Since 2009, Administrative Law Judge, New York City; since 1980, Founding Partner, Straniere Law Group (law firm).	57	None.
INTERESTED DIRECTORS[2]					
Robert Sablowsky 615 East Michigan Street Milwaukee, WI 53202 Age: 83	Vice Chairman Director	2016 to present 1991 to present	Since 2002, Senior Director — Investments and prior thereto Executive Vice President, of Oppenheimer & Co., Inc. (a registered broker-dealer).	57	None.

OFFICERS					
Steven Plump 615 East Michigan Street Milwaukee, WI 53202 Age: 63	President	Since August 2022	From 2011 to 2021, Executive Vice President, PIMCO LLC.	N/A	N/A
Salvatore Faia, JD, CPA, CFE Vigilant Compliance, LLC Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Age: 59	Chief Compliance Officer and Anti-Money Laundering Officer	2004 to present	Since 2004, President, Vigilant Compliance, LLC (investment management services company); since 2005, Independent Trustee of EIP Investment Trust (registered investment company); Since 2021, Chief Compliance Officer of The RBB Fund Trust; from 2009 to 2022, President of The RBB Fund, Inc.; from 2021 to 2022, President of The RBB Fund Trust.	N/A	N/A
James G. Shaw 615 East Michigan Street Milwaukee, WI 53202 Age: 61	Chief Financial Officer and Secretary Chief Operating Officer	2016 to present Since August 2022	Chief Financial Officer and Secretary of The RBB Fund, Inc. (since 2016) and The RBB Fund Trust (since 2021); from 2005 to 2016, Assistant Treasurer of The RBB Fund, Inc.; from 1995 to 2016, Senior Director and Vice President of BNY Mellon Investment Servicing (US) Inc. (financial services company).	N/A	N/A
Craig A. Urciuoli 615 East Michigan Street Milwaukee, WI 53202 Age: 47	Director of Marketing & Business Development	2019 to present	Director of Marketing & Business Development of The RBB Fund, Inc. (since 2019) and The RBB Fund Trust (since 2021); from 2000-2019, Managing Director, Third Avenue Management LLC (investment advisory).	N/A	N/A
Jennifer Witt 615 East Michigan Street Milwaukee, WI 53202 Age: 39	Assistant Treasurer	2018 to present	Since 2020, Vice President, U.S. Bank Global Fund Services (fund administrative services firm); from 2016 to 2020, Assistant Vice President, U.S. Bank Global Fund Services; from 2007 to 2016, Supervisor, Nuveen Investments (registered investment company).	N/A	N/A
Edward Paz 615 East Michigan Street Milwaukee, WI 53202 Age: 51	Assistant Secretary	2016 to present	Since 2007, Vice President and Counsel, U.S. Bank Global Fund Services (fund administrative services firm).	N/A	N/A

Michael P. Malloy One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 62	Assistant Secretary	1999 to present	Since 1993, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A
Jillian L. Bosmann One Logan Square Ste. 2000 Philadelphia, PA 19103 Age: 44	Assistant Secretary	2017 to present	Since 2017, Partner, Faegre Drinker Biddle & Reath LLP (law firm).	N/A	N/A

* Each Director oversees 57 portfolios of the fund complex, consisting of the series in RBB (48 portfolios) and in The RBB Trust (9 portfolios).

1. Subject to the RBB's Retirement Policy, each Director may continue to serve as a Director until the last day of the calendar year in which the applicable Director attains age 75 or until his or her successor is elected and qualified or his or her death, resignation or removal. The RBB Board reserves the right to waive the requirements of the Policy with respect to an individual Director. The RBB 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 RBB Board until the next special meeting of the Director 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 RBB as that term is defined in the 1940 Act and is referred to as an "Interested Director." Mr. Sablowsky is considered an "Interested Director" of RBB by virtue of his position as a senior officer of Oppenheimer & Co., Inc., a registered broker-dealer.

Director Experience, Qualifications, Attributes and/or Skills

The information above includes each Director's principal occupations during the last five years. Each Director possesses extensive additional experience, skills and attributes relevant to his qualifications to serve as a Director. The cumulative background of each Director led to the conclusion that each Director should serve as a Director of RBB. Mr. Brodsky has over 40 years of senior 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 RBB 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 and investment services industry, including service on the boards of 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.

Standing Committees

The responsibilities of each Committee of the RBB Board and its members are described below.

Audit Committee. The RBB Board has an Audit Committee comprised of three Independent Directors. The current members of the Audit Committee are Messrs. Brodsky, Chandler and Giordano. The Audit Committee, among other things, reviews results of the annual audit and approves the firm(s) to serve as independent auditors. The Audit Committee convened three times during the fiscal year ended August 31, 2022.

Contract Committee. The RBB Board has a Contract Committee comprised of the Interested Director and four Independent Directors. The current members of the Contract Committee are Ms. Dolly and Messrs. Brodsky, Chandler, Sablowsky and Straniere. The Contract Committee reviews and makes recommendations to the RBB Board regarding the approval and continuation of agreements and plans of RBB. The Contract Committee convened five times during the fiscal year ended August 31, 2022.

Executive Committee. The RBB Board has an Executive Committee comprised of the Interested Director and three Independent Directors. The current members of the Executive Committee are Messrs. Chandler, Giordano, Reichman and Sablowsky. The Executive Committee may generally carry on and manage the business of RBB when the RBB Board is not in session. The Executive Committee did not meet during the fiscal year ended August 31, 2022.

Nominating and Governance Committee. The RBB Board has a Nominating and Governance Committee comprised of three Independent Directors. The current members of the Nominating and Governance Committee are Messrs. Brodsky, Giordano and Reichman. The Nominating and Governance Committee recommends to the RBB Board all persons to be nominated as Directors of RBB. The Nominating and Governance Committee will consider nominees recommended by shareholders. Recommendations should be submitted to the Committee care of RBB's Secretary. The Nominating and Governance Committee convened two times during the fiscal year ended August 31, 2022.

Product Development Committee. The RBB Board has a Product Development Committee comprised of the Interested Director and three Independent Directors. The current members of the Product Development Committee are Messrs. Chandler, Reichman, Sablowsky and Shea. The Product Development Committee oversees the process regarding the addition of new investment advisers and investment products to RBB. The Product Development Committee met two times during the fiscal year ended August 31, 2022.

Regulatory Oversight Committee. The RBB Board has a Regulatory Oversight Committee comprised of the Interested Director and four Independent Directors. The current members of the Regulatory Oversight Committee are Ms. Dolly and Messrs. Reichman, Sablowsky, Shea and Straniere. The Regulatory Oversight Committee monitors regulatory developments in the mutual fund industry and focuses on various regulatory aspects of the operation of RBB. The Regulatory Oversight Committee met four times during the fiscal year August 31, 2022.

Valuation Committee. The RBB Board has a Valuation Committee comprised of the Interested Director and two officers of RBB. The members of the Valuation Committee are Messrs. Faia, Sablowsky and Shaw. The Valuation Committee is responsible for reviewing fair value determinations. The Valuation Committee met four times during the fiscal year ended August 31, 2022.

Risk Oversight

The RBB Board performs its risk oversight function for RBB through a combination of (1) direct oversight by the RBB Board as a whole and RBB Board committees and (2) indirect oversight through RBB's investment advisers and other service providers, RBB officers and RBB's CCO. RBB is subject to a number of risks, including but not limited to investment risk, compliance risk, operational risk, reputational risk, credit risk and counterparty risk. Day-to-day risk management with respect to RBB is the responsibility of RBB's investment advisers or other service providers (depending on the nature of the risk) that carry out RBB's investment management and business affairs. Each of the investment advisers and the other service providers have their own independent interest in risk management and their policies and methods of risk management will depend on their functions and business models and may differ from RBB's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls.

The RBB Board provides risk oversight by receiving and reviewing on a regular basis reports from RBB's investment advisers or other service providers, receiving and approving compliance policies and procedures, periodic meetings with RBB's portfolio managers to review investment policies, strategies and risks, and meeting regularly with the RBB's CCO to discuss compliance reports, findings and issues. The RBB Board also relies on RBB's investment advisers and other service providers, with respect to the day-to-day activities of RBB, to create and maintain procedures and controls to minimize risk and the likelihood of adverse effects on RBB's business and reputation.

Board oversight of risk management is also provided by various RBB Board Committees. For example, the Audit Committee meets with RBB's independent registered public accounting firms to ensure that RBB's respective audit scopes include risk-based considerations as to RBB's financial position and operations.

The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight. The Board's oversight role does not make the Board a guarantor of RBB's investments or activities.

Director Ownership of Shares of RBB

The following table sets forth the dollar range of equity securities beneficially owned by each Director in the Fund and in all of the portfolios of RBB (which for each Director comprise all registered investment companies within the RBB family of investment companies overseen by him or her), as of December 31, 2022, including the amounts through the deferred compensation plan:

Name of Director	Dollar Range of Equity Securities in the Fund[1]	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director within the Family of Investment Companies
	INDEPENDENT DIRECTORS	
Julian A. Brodsky	None	Over $100,000
Gregory P. Chandler	None	Over $100,000
Lisa A. Dolly	None	None
Nicholas A. Giordano	None	$10,001-$50,000
Arnold M. Reichman	None	Over $100,000
Brian T. Shea	None	$10,001-$50,000
Robert A. Straniere	None	$10,001-$50,000
	INTERESTED DIRECTOR	
Robert Sablowsky	None	Over $100,000

(1) The Fund had not commenced operations prior to the date of this SAI.

As of December 31, 2022, the Independent Directors and their respective immediate family members (spouse or dependent children) did not own beneficially or of record any securities of RBB's investment advisers or distributor, or of any person directly or indirectly controlling, controlled by, or under common control with the investment advisers or distributor.

Directors' and Officers' Compensation

Effective January 1, 2023, RBB and The RBB Trust, based on an allocation formula, pay each Director a retainer at the rate of $150,000 annually, $13,500 for each regular meeting of the RBB Board, $5,000 for each Regulatory Oversight Committee meeting attended in-person, $4,000 for each other committee (excluding the Regulatory Oversight Committee) meeting attended in-person, and $2,000 for each committee meeting attended telephonically or special meeting of the RBB Board attended in-person or telephonically. The Chairman of the Audit Committee and Chairman of the Regulatory Oversight Committee each receives an additional fee of $20,000 for his services. The Chairman of the Contract Committee and the Chairman of the Nominating and Governance Committee each receives an additional fee of $10,000 per year for his services. The Vice Chairman of the RBB Board receives an additional fee of $35,000 per year for his services in this capacity and the Chairman of the RBB Board receives an additional fee of $75,000 per year for his services in this capacity.

From January 1, 2022 through December 31, 2022, RBB and The RBB Trust, based on an allocation formula, paid each Director a retainer at the rate of $125,000 annually, $13,500 for each regular meeting of the Board, $3,500 for each committee meeting attended in-person, and $2,000 for each committee meeting attended telephonically or special meeting of the Board attended in-person or telephonically. The Chairman of the Audit Committee and Chairman of the Regulatory Oversight Committee each received an additional fee of $20,000 for his services. The Chairman of the Contract Committee and the Chairman of the Nominating and Governance Committee each received an additional fee of $10,000 per year for his services. The Vice Chairman of the Board received an additional fee of $35,000 per year for his services in this capacity and the Chairman of the Board received an additional fee of $75,000 per year for his services in this capacity.

Directors are reimbursed for any reasonable out-of-pocket expenses incurred in attending meetings of the RBB Board or any committee thereof. An employee of Vigilant Compliance, LLC serves as CCO of RBB and served as President of RBB until August 2022. Vigilant Compliance, LLC is compensated for the services provided to RBB, and such compensation is determined by the RBB Board. For the fiscal year ended August 31, 2022, Vigilant Compliance LLC received $758,511 in aggregate from all series of RBB and The RBB Fund, Inc. for its services. Employees of RBB serve as Chief Financial Officer, Secretary, and Director of Marketing & Business Development and are compensated for services provided. For the year ended December 31, 2022, each of the following members of the RBB Board and the President, Chief Financial Officer, Chief Operating Officer, Secretary, and Director of Marketing & Business Development received compensation from RBB and The RBB Fund, Inc. in the following amounts:

Name of Director/Officer	Aggregated Compensation from the Fund[1]	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Total Compensation From Fund Complex Paid to Directors or Officers
Independent Directors:			
Julian A. Brodsky, Director	$0	N/A	$210,500
Gregory P. Chandler, Director	$0	N/A	$243,500
Lisa A. Dolly, Director [3]	$0	N/A	$208,500
Nicholas A. Giordano, Director	$0	N/A	$211,000
Arnold M. Reichman, Director and Chairman	$0	N/A	$291,000
Brian T. Shea, Director	$0	N/A	$207,000
Robert A. Straniere, Director	$0	N/A	$208,500
Interested Director:			
Robert Sablowsky, Director	$0	N/A	$283,500
Officers:			
Steven Plump, President[2]	$0	N/A	$50,000
James G. Shaw, Chief Financial Officer, Chief Operating Officer and Secretary	$0	N/A	$315,000
Craig Urciuoli, Director of Marketing & Business Development	$0	N/A	$262,032

(1) The Fund had not commenced operations prior to the date of this SAI.
(2) Mr. Plump was appointed as President effective August 4, 2022.

Each compensated Director is entitled to participate in RBB's deferred compensation plan (the "DC Plan"). Under the DC Plan, a compensated Director may elect to defer all or a portion of his or her compensation and have the deferred compensation treated as if it had been invested by RBB in shares of one or more of the portfolios of RBB. The amount paid to the Directors under the DC Plan will be determined based upon the performance of such investments.

Director Emeritus Program
The RBB Board has created a position of Director Emeritus, whereby an incumbent Director who has attained at least the age of 75 and completed a minimum of fifteen years of service as a Director or Director of The RBB Fund, Inc., may, in the sole discretion of the Nominating and Governance Committee of RBB ("Committee"), be recommended to the full RBB Board to serve as Director Emeritus.

A Director Emeritus that has been approved as such receives an annual fee in an amount equal to up to 50% of the annual base compensation paid to a Director. Compensation will be determined annually by the Committee and the RBB Board with respect to each Director Emeritus. In addition, a Director Emeritus will be reimbursed for any expenses incurred in connection with their service, including expenses of travel and lodging incurred in attendance at RBB Board meetings. A Director Emeritus will continue to receive relevant materials concerning the Fund and will be available to consult with the Directors at reasonable times as requested. However, a Director Emeritus does not have any voting rights at RBB Board meetings and is not subject to election by shareholders of the Fund.

A Director Emeritus will be permitted to serve in such capacity from year to year at the pleasure of the Committee and the RBB Board for up to three years. From October 1, 2021 through January 26, 2023, J. Richard Carnall served as a Director Emeritus of RBB.

For the year ended December 31, 2022, J. Richard Carnall received compensation for his role as Director Emeritus in the following amounts:

Aggregate Compensation from the Fund	Pension Retirement Benefits Accrued as Part of Fund Expenses	Total Compensation From Fund Complex
$0	N/A	$62,500

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

Prior to the date of this SAI, no shares of the Fund were outstanding.

INVESTMENT ADVISORY AND OTHER SERVICES

THE ADVISER

The Adviser is located at 3050 K Street, N.W., Suite 201, Washington, D.C. 20007. The Adviser is wholly-owned by F/m Acceleration, LLC which in turn is wholly owned by Diffractive Managers Group, a multi-boutique asset management company.

Advisory Agreement with RBB. The Adviser renders advisory services to the Fund pursuant to an Investment Advisory Agreement ("Advisory Agreement"). Subject to the supervision of the Board, the Adviser will provide for the overall management of the Fund including (i) the provision of a continuous investment program for the Fund, including investment research and management with respect to all securities, investments, cash and cash equivalents, (ii) the determination from time to time of what securities and other investments will be purchased, retained or sold by the Fund, and (iii) the placement from time to time of orders for all purchases and sales of securities and other investments made for the Fund. The Adviser will provide the services rendered by it in accordance with the Fund's investment objective, restrictions and policies as stated in the Proxy Statement/Prospectus and in this SAI. The Adviser will not be liable for any error of judgment, mistake of law, or for any loss suffered by the Fund in connection with the performance of the Advisory Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its duties, or from reckless disregard of its obligations and duties under the Advisory Agreement.

For its services, the Adviser is entitled to an advisory agreement computed daily and payable monthly at the annual rate of 0.70% of its average daily net assets.

The Adviser has entered into a contractual agreement with the Fund under which it has agreed to reduce its investment advisory fee and to absorb Fund expenses to the extent necessary to limit total annual operating expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding 1.15% of the average daily net assets attributable to Investor Class shares and 0.90% of the average daily net assets attributable to Institutional Class shares. The contractual agreement for the Fund is currently in effect for two years following the Reorganization. Any payments by the Adviser of expenses which are the Fund's obligation, are subject to repayment by the Fund for a period of three years following the fiscal year in which such fees were reduced or expenses were paid, provided that the repayment does not cause the Fund's total annual operating expenses to exceed the foregoing expense limitations as of the time of the waiver or repayment. The Adviser has the right to seek reimbursement from the Fund for amounts up to the aggregate amount that the Adviser had waived or reimbursed the F/m Investments Large Cap Focused Fund, a series of IDX Funds, the predecessor of the Fund (the "Predecessor Fund") under an expense limitation agreement with the Predecessor Fund for the three-year period ending after the specific fee waiver or reimbursement, but only if such reimbursement can be achieved without exceeding the expense limitation in place at the time of the waiver or reimbursement.

Except as otherwise noted in the Advisory Agreement, the Adviser will pay all expenses incurred by it in connection with its activities under the Advisory Agreement. The Fund bears all of its own expenses not specifically assumed by the Adviser. General expenses of RBB not readily identifiable as belonging to a portfolio of RBB are allocated among all investment portfolios by or under the direction of the Board in such manner as it deems to be fair and equitable. Expenses borne by the Fund include, but are not limited to the following (or the Fund's share of the following): (a) the cost (including brokerage commissions) of securities purchased or sold by the Fund and any losses incurred in connection therewith; (b) fees payable to and expenses incurred on behalf of the Fund by the Adviser; (c) filing fees and expenses relating to the registration and qualification of RBB and the Fund's shares under federal and/or state securities laws and maintaining such registrations and qualifications; (d) fees and salaries payable to RBB's Directors and officers; (e) taxes (including any income or franchise taxes) and governmental fees; (f) costs of any liability and other insurance or fidelity bonds; (g) any costs, expenses or losses arising out of a liability of or claim for damages or other relief asserted against RBB or the Fund for violation of any law; (h) legal, accounting and auditing expenses, including legal fees of special counsel for the independent Directors; (i) charges of custodians and other agents; (j) expenses of setting in type and printing prospectuses, statements of additional information and supplements thereto for existing shareholders, reports, statements, and confirmations to shareholders and proxy materials that are not attributable to a class; (k) costs of mailing prospectuses, statements of additional information and supplements thereto to existing shareholders, as well as reports to shareholders and proxy materials that are not attributable to a class; (1) any extraordinary expenses; (m) fees, voluntary assessments and other expenses incurred in connection with membership in investment company organizations; (n) costs of mailing and tabulating proxies and costs of shareholders' and Directors' meetings; (o) costs of independent pricing services to value a portfolio's securities; and (p) the costs of investment company literature and other publications provided by RBB to its Directors and officers. Distribution expenses, transfer agency expenses, expenses of preparation, printing and mailing prospectuses, statements of additional information, proxy statements and reports to shareholders, and organizational expenses and registration fees, identified as belonging to a particular class of RBB, are allocated to such class.

The Advisory Agreement provides that the Adviser shall at all times have all rights in and to the Fund's name and all investment models used by or on behalf of the Fund. The Adviser may use the Fund's name or any portion thereof in connection with any other mutual fund or business activity without the consent of any shareholder, and RBB has agreed to execute and deliver any and all documents required to indicate its consent to such use. The Adviser served as the investment adviser to the Predecessor Fund and the Acquired Fund since April 2020. Another adviser served as the investment adviser to the Predecessor Fund from its inception until April 2020. Any fee reductions by the previous adviser to the Predecessor Fund may no longer be recouped by the previous adviser.

The Acquired Fund paid the Adviser the following fees for the fiscal years ended June 30:

	Fiscal Year Ended June 30,			
	2022	**2021**	**2020**	**2020***
Net Management Fees Accrued	$596,014	$467,937	$134,518	$197,313
Management Fees Waived	$203,162	$174,214	$90,431	$77,843
Net Management Fees Paid to Adviser	$392,852	$293,723	$44,087	$119,470

***** Fees paid to previous adviser.

CODE OF ETHICS

The Fund and the Adviser have each adopted separate Codes of Ethics under Rule 17j-1 of the 1940 Act. These Codes permit, subject to certain conditions, access persons of the Adviser to invest in securities that may be purchased or held by the Fund. The Distributor (defined below) relies on the principal underwriter's exception under Rule 17j-1(c)(3), of the 1940 Act, specifically where the Distributor is not affiliated with RBB or the Adviser, and no officer, director or general partner of the Distributor serves as an officer, director or general partner of RBB or the Adviser.

PORTFOLIO MANAGERS

The following table sets forth certain additional information with respect to the portfolio managers of the Fund. Unless noted otherwise, all information is provided as of April 3, 2023.

Other Accounts Managed by the Portfolio Managers

The table below identifies the number of accounts (other than the Fund with respect to which information is provided) for which the portfolio managers have day-to-day management responsibilities and the total assets in such accounts, within each of the following categories: registered investment companies, other pooled investment vehicles, and other accounts. This information is provided as of April 3, 2023.

	Registered Investment Companies (excluding the Fund)		**Other Pooled Investment Vehicles**		**Separate Accounts**	
Name of Portfolio Manager	**Number of Accounts**	**Total Assets (millions)**	**Number of Accounts**	**Total Assets**	**Number of Accounts**	**Total Assets (millions)**
Francisco J. Bido	0	$0	0	$0	46	$113.1
Alexander R. Morris	0	$0	0	$0	49	$113.2

	Registered Investment Companies for which Adviser Receives a Performance-Based Fee		Other Pooled Investment Vehicles for which Adviser Receives a Performance-Based Fee		Separate Accounts for which Adviser Receives a Performance-Based Fee	
Name of Portfolio Manager	**Number of Accounts**	**Total Assets**	**Number of Accounts**	**Total Assets**	**Number of Accounts**	**Total Assets**
Francisco J. Bido	0	$0	0	$0	0	$0
Alexander R. Morris	0	$0	0	$0	0	$0

Portfolio Manager Compensation

The portfolio managers are paid a base salary and may receive a discretionary bonus depending on, among other things, the financial results of the Adviser.

Potential Conflicts of Interest

The investment strategies of the Fund and other accounts managed by the portfolio managers are similar. The Adviser has adopted policies and procedures designed to address conflicts in allocation of investment opportunities between the Fund and other accounts managed by the Adviser. These policies are designed to ensure equitable treatment of all accounts. In addition, procedures are in place to monitor personal trading by the portfolio managers to ensure that the interests of the Adviser's clients come first.

There may be circumstances under which the portfolio managers will cause one or more other accounts to commit a larger percentage of their assets to an investment opportunity than the percentage of the Fund's assets that the portfolio manager commits to such investment. There also may be circumstances under which the portfolio managers purchase or sell an investment for the other accounts and do not purchase or sell the same investment for the Fund, or purchase or sell an investment for the Fund and do not purchase or sell the same investment for the other accounts. It is generally the Adviser's policy that investment decisions for all accounts that a portfolio manager manages be made based on a consideration of their respective investment objectives and policies, and other needs and requirements affecting the accounts and that investment transactions and opportunities be fairly allocated among the Fund and other accounts. For example, the Adviser has written policies and procedures with respect to allocation of block trades and/or investment opportunities among the Fund and other clients of the Adviser. When feasible, the portfolio managers will group or block various orders to more efficiently execute.

Portfolio Manager Securities Ownership.

No shares of the Fund were outstanding as the Fund had not commenced operations prior to the date of this SAI.

THE DISTRIBUTOR

Shares of the Fund are offered on a continuous basis through Quasar Distributors, LLC, located at Three Canal Plaza, Suite 100, Portland, ME 04101 (the "Distributor"), as distributor pursuant to a distribution agreement (the "Distribution Agreement") between the Distributor and the Fund.

Rule 12b-1 Plan

The RBB Board has adopted a Plan of Distribution for Investor Class Shares (the "Shares") of the Fund (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund's Distributor is entitled to receive from the Fund a distribution fee with respect to the Shares, which is accrued daily and paid monthly, of up to 0.25%, of the Shares, on an annualized basis of the average daily net assets of the Shares. The actual amount of such compensation under the Plan is agreed upon by the RBB Board and by the Distributor. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Amounts paid to the Distributor under the Plan may be used by the Distributor to cover expenses that are related to (i) the sale of the Shares, (ii) ongoing servicing and/or maintenance of the accounts of shareholders, and (iii) sub-transfer agency services, sub-accounting services or administrative services related to the sale of the Shares, all as set forth in the Fund's 12b-1 Plan. Ongoing servicing and/or maintenance of the accounts of shareholders may include updating and mailing the Prospectus and shareholder reports, responding to inquiries regarding shareholder accounts and acting as agent or intermediary between shareholders and the Fund or its service providers. The Distributor may delegate some or all of these functions to certain brokerage firms, financial institutions and other industry professionals. The Plan obligates the Fund, during the period it is in effect, to accrue and pay to the Distributor on behalf of the Shares the fee agreed to under the Distribution Agreement. Payments under the Plan are not tied exclusively to expenses actually incurred by the Distributor, and the payments may exceed distribution expenses actually incurred. Institutional shares are not subject to any 12b-1 fees.

The Distributor for the Acquired Fund was Ultimus Fund Distributors, LLC. The Acquired Fund adopted a plan of distribution with respect to its Investor Class shares (the "Investor Plan") which allowed the Acquired Fund to pay for expenses incurred in connection with the distribution, promotion and servicing of its Investor Class shares, including, but not limited to, the printing of prospectuses, statements of additional information and reports used for sales purposes, advertisements, expenses of preparation and printing of sales literature, promotional, marketing and sales expenses, and other distribution-related expenses, including any distribution fees paid to securities dealers or other financial intermediaries who have a distribution or service agreement with the Ultimus Fund Distributors, LLC. The Investor Plan allowed the Acquired Fund to make payments to securities dealers and other financial organizations (including payments directly to the Adviser and the Ultimus Fund Distributors, LLC) for expenses related to the distribution and servicing of the Acquired Fund's Investor Class shares. The Investor Plan expressly limited payment of the distribution and servicing expenses listed above in any fiscal year to a maximum of 0.25% of the average daily net assets of the Acquired Fund allocable to its Investor Class shares. Unreimbursed expenses were not carried over from year to year. For the fiscal year ended June 30, 2022, the total amount paid by Investor Class shares of the Acquired Fund under the Investor Plan was $32,383. All of this amount was paid as compensation to broker-dealers.

PROXY VOTING POLICIES AND PROCEDURES

The RBB Board has delegated the responsibility of voting proxies with respect to the portfolio securities purchased and/or held by the Fund to the Fund's Adviser, subject to the RBB Board's continuing oversight.

RBB is required to disclose annually the Fund's complete proxy voting record on Form N-PX. The Fund's proxy voting record for the most recent 12 month period ended June 30th will be available upon request by calling 1-(800)-553-4233. The Fund's Form N-PX will also be available on the SEC's website at www.sec.gov.

COMPUTATION OF NET ASSET VALUE

In accordance with procedures adopted by the RBB Board, the NAV per share of the Fund is calculated by determining the value of the net assets attributed to the Fund and dividing by the number of outstanding shares of the Fund. All securities are valued on each Business Day as of the close of regular trading on the NYSE (normally, but not always, 4:00 p.m. Eastern Time) or such other time as the NYSE or National Association of Securities Dealers Automated Quotations System ("NASDAQ") market may officially close. The term "Business Day" means any day the NYSE is open for trading, which is Monday through Friday except for holidays. The NYSE is generally closed on the following holidays: New Year's Day (observed), Martin Luther King, Jr. Day, Washington's Birthday (observed), Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The time at which transactions and shares are priced and the time by which orders must be received may be changed in case of an emergency or if regular trading on the NYSE is stopped at a time other than 4:00 p.m. Eastern Time. RBB reserves the right to reprocess purchase, redemption and exchange transactions that were initially processed at a NAV other than the Fund's official closing NAV (as the same may be subsequently adjusted), and to recover amounts from (or distribute amounts to) shareholders based on the official closing NAV. RBB reserves the right to advance the time by which purchase and redemption orders must be received for same business day credit as otherwise permitted by the SEC. In addition, the Fund may compute its NAV as of any time permitted pursuant to any exemption, order or statement of the SEC or its staff.

The securities of the Fund are valued under the direction of the Fund's administrator and under the general supervision of the RBB Board. Prices are generally determined using readily available market prices. Subject to the approval of the RBB Board, the Fund may employ outside organizations, which may use a matrix or formula method that takes into consideration market indices, matrices, yield curves and other specific adjustments in determining the approximate market value of portfolio investments. This may result in the investments being valued at a price that differs from the price that would have been determined had the matrix or formula method not been used. All cash, receivables, and current payables are carried on the Fund's books at their face value. Other assets, if any, are valued at fair value as determined in good faith by the Fund's Valuation Committee under the direction of the RBB Board.

The procedures used by any pricing service and its valuation results are reviewed by the officers of RBB under the general supervision of the RBB Board. The Fund may hold portfolio securities that are listed on foreign exchanges. These securities may trade on weekends or other days when the Fund does not calculate NAV. As a result, the value of these investments may change on days when you cannot purchase or sell Fund shares.

PURCHASE AND REDEMPTION OF SHARES

The methods of buying and selling shares of the Fund are described in the Fund's Proxy Statement/Prospectus. As stated in the Proxy Statement/Prospectus, shares of the Fund may be purchased at NAV by various persons associated with RBB, the Adviser, certain firms providing services to RBB or affiliates thereof for the purpose of promoting good will with employees and others with whom RBB has business relationships, as well as in other special circumstances. Shares are offered to other persons at NAV in circumstances where there are economies of selling efforts and sales related expenses with respect to offers to certain investors.

TAX CONSIDERATIONS

The following summarizes certain additional tax considerations generally affecting the Fund and its shareholders that are not described in the Proxy Statement/Prospectus. No attempt is made to present a detailed explanation of the tax treatment of the Funds or its shareholders, and the discussions here and in the Proxy Statement/Prospectus are not intended as a substitute for careful tax planning. Potential investors should consult their tax advisers with specific reference to their own tax situations.

The discussions of the federal tax consequences in the Proxy Statement/Prospectus and this SAI are based on the Internal Revenue Code (the "Code") and the regulations issued under it, and court decisions and administrative interpretations, as in effect on the date of this SAI. Future legislative or administrative changes or court decisions may significantly alter the statements included herein, and any such changes or decisions may be retroactive.

General

The Fund intends to qualify as a regulated investment company under Subchapter M of Subtitle A, Chapter 1, of the Code. As such, the Fund generally is exempt from federal income tax on its net investment income and realized capital gains that it distributes to shareholders. To qualify for treatment as a regulated investment company, the Fund must meet three important tests each year.

First, the Fund must derive with respect to each taxable year at least 90% of its gross income from dividends, interest, certain payments with respect to securities loans, gains from the sale or other disposition of stock or securities or foreign currencies, other income derived with respect to its business of investing in such stock, securities, or currencies, or net income derived from interests in qualified publicly traded partnerships.

Second, generally, at the close of each quarter of its taxable year, at least 50% of the value of the Fund's assets must consist of cash and cash items, U.S. government securities, securities of other regulated investment companies, and securities of other issuers (as to which the Fund has not invested more than 5% of the value of its total assets in securities of such issuer and as to which the Fund does not hold more than 10% of the outstanding voting securities of such issuer), and no more than 25% of the value of the Fund's total assets may be invested in the securities of (1) any one issuer (other than U.S. government securities and securities of other regulated investment companies), (2) two or more issuers that the Fund controls and which are engaged in the same or similar trades or businesses, or (3) one or more qualified publicly traded partnerships.

Third, the Fund must distribute an amount equal to at least the sum of 90% of its investment company taxable income (net investment income and the excess of net short-term capital gain over net long-term capital loss) before taking into account any deduction for dividends paid, and 90% of its tax-exempt income, if any, for the year.

The Fund intends to comply with these requirements. If the Fund were to fail to make sufficient distributions, it could be liable for corporate income tax and for excise tax in respect of the shortfall or, if the shortfall is large enough, the Fund could be disqualified as a regulated investment company. If for any taxable year the Fund were not to qualify as a regulated investment company, all its taxable income would be subject to tax at regular corporate rates without any deduction for distributions to shareholders. In that event, taxable shareholders would recognize dividend income on distributions to the extent of the Fund's current and accumulated earnings and profits, and corporate shareholders could be eligible for the dividends-received deduction.

The Code imposes a nondeductible 4% excise tax on regulated investment companies that fail to distribute each year an amount equal to specified percentages of their ordinary taxable income and capital gain net income (excess of capital gains over capital losses). The Fund intends to make sufficient distributions or deemed distributions each year to avoid liability for this excise tax.

Loss Carryforwards

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Any losses incurred during those future taxable years will be required to be utilized prior to any losses incurred in pre-enactment taxable years. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law.

As of December 31, 2022, the Acquired Fund had, for federal income tax purposes, no capital loss carryforwards.

Taxation of Certain Investments

The tax principles applicable to transactions in financial instruments, such as futures contracts and options, that may be engaged in by the Fund, and investments in passive foreign investment companies ("PFICs"), are complex and, in some cases, uncertain. Such transactions and investments may cause the Fund to recognize taxable income prior to the receipt of cash, thereby requiring the Fund to liquidate other positions, or to borrow money, so as to make sufficient distributions to shareholders to avoid corporate-level tax. Moreover, some or all of the taxable income recognized may be ordinary income or short-term capital gain, so that the distributions may be taxable to shareholders as ordinary income.

In addition, in the case of any shares of a PFIC in which the Fund invests, the Fund may be liable for corporate-level tax on any ultimate gain or distributions on the shares if the Fund fails to make an election to recognize income annually during the period of its ownership of the shares.

State and Local Taxes

Although the Fund expects to qualify as a regulated investment company and to be relieved of all or substantially all federal income taxes, depending upon the extent of its activities in states and localities in which its offices are maintained, in which its agents or independent contractors are located or in which it is otherwise deemed to be conducting business, the Fund may be subject to the tax laws of such states or localities.

PORTFOLIO TRANSACTIONS AND BROKERAGE

Investment Decisions and Portfolio Transactions

Subject to policies established by the Board and applicable rules, the Adviser is responsible for the execution of portfolio transactions and the allocation of brokerage transactions for the Fund. In executing portfolio transactions, the Adviser seeks to obtain the best price and most favorable execution for the Fund, taking into account such factors as the price (including the applicable brokerage commission or dealer spread), size of the order, difficulty of execution and operational facilities of the firm involved. While the Adviser generally seeks reasonably competitive commission rates, payment of the lowest commission or spread is not necessarily consistent with obtaining the best price and execution in particular transactions.

Brokerage and Research Services

Subject to policies established by the Board, the Adviser is responsible for the Fund's portfolio decisions and the placing of the Fund's portfolio transactions. In selecting brokers to be used in portfolio transactions, the Adviser's general guiding principal is to obtain the best overall execution for each trade, which is a combination of price and execution. With respect to execution, the Adviser considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, the Adviser's past experience with similar trades and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, the Adviser may select brokers who charge a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade. The Adviser may not give consideration to sales of shares of the Fund as a factor in selecting brokers to execute portfolio transactions. The Adviser may, however, place portfolio transactions with brokers that promote or sell the Fund's shares so long as such transactions are done in accordance with the policies and procedures established by the Directors that are designed to ensure that the selection is based on the quality of the broker's execution and not on the broker's sales efforts.

Under Section 28(e) of the Securities Exchange Act of 1934, as amended, and as provided in the Advisory Agreement, the Adviser is authorized to cause the Fund to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of brokerage and/or research services provided by the broker. The research received may include, without limitation: information on the United States and other world economies; information on specific industries, groups of securities, individual companies, political and other relevant news developments affecting markets and specific securities; technical and quantitative information about markets; analysis of proxy proposals affecting specific companies; accounting and performance systems that allow the Adviser to determine and track investment results; and trading systems that allow the Adviser to interface electronically with brokerage firms, custodians and other providers. Where a product or service has a mixed use among research, brokerage and other purposes, the Adviser will make a reasonable allocation according to the uses and will pay for the non-research and non-brokerage functions in cash using its own funds.

The research and investment information services described above make available to the Adviser for its analysis and consideration the views and information of individuals and research staffs of other securities firms. These services may be useful to the Adviser in connection with advisory clients other than the Fund and not all such services may be useful to the Adviser in connection with the Fund. Although such information may be a useful supplement to the Adviser's own investment information in rendering services to the Fund, the value of such research and services is not expected to reduce materially the expenses of the Adviser in the performance of its services under the Advisory Agreement and will not reduce the management fees payable to the Adviser by the Fund.

The Fund may invest in securities traded in the over-the-counter market. Transactions in the over-the-counter market are generally principal transactions with dealers and the costs of such transactions involve dealer spreads rather than brokerage commissions. The Fund, where possible, deals directly with the dealers who make a market in the securities involved except in those circumstances where better prices and/or execution are available elsewhere. When a transaction involves exchange listed securities, the Adviser considers the advisability of effecting the transaction with a broker which is not a member of the securities exchange on which the security to be purchased is listed or effecting the transaction in the institutional market.

Aggregated Trades. While investment decisions for the Fund are made independently of the Adviser's other client accounts, the Adviser's other client accounts may invest in the same securities as the Fund. To the extent permitted by law, the Adviser may aggregate the securities to be sold or purchased for the Fund with those to be sold or purchased for other investment companies or accounts in executing transactions. When a purchase or sale of the same security is made at substantially the same time on behalf of the Fund and another investment company or account, the transaction will be averaged as to price and available investments allocated as to amount in a manner which the Adviser believes to be equitable to the Fund and such other investment company or account. In some instances, this investment procedure may adversely affect the price paid or received by the Fund or the size of the position obtained or sold by the Fund.

The following table lists the total amount of brokerage commissions paid by the Predecessor Fund and the Acquired Fund for the past three fiscal years. The increase in brokerage commissions during the June 30, 2021 fiscal year is primarily due to an increase in assets.

As of June 30,		
2022	**2021**	**2020**
$47,779	$52,731	$10,674

PORTFOLIO TURNOVER

Portfolio turnover measures the percentage of the Fund's total portfolio market value that was purchased or sold during the period. The Fund's turnover rate provides an indication of how transaction costs (which are not included in the Fund's expenses) may affect the Fund's performance. In addition, higher portfolio turnover rates can result in corresponding increases in portfolio transaction costs for the Fund. See "Portfolio Transactions and Brokerage" above.

The portfolio turnover for the Predecessor Fund for the two most recent fiscal years ended June 30, 2022, and 2021 was 169% and 195%, respectively. Portfolio turnover rates could change significantly in response to turbulent market conditions.

OTHER INFORMATION ABOUT THE FUND

CUSTODIAN

U.S. Bank, N.A, 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212, serves as custodian (the "Custodian") of the Fund's assets and is responsible for maintaining custody of the Fund's cash and investments and retaining sub-custodians, including in connection with the custody of foreign securities. Cash held by the Custodian, the amount of which may at times be substantial, is insured by the Federal Deposit Insurance Corporation up to the amount of available insurance coverage limits. The Custodian and Fund Services are affiliates.

COUNSEL

Faegre Drinker Biddle & Reath LLP serves as counsel to RBB, and is located at One Logan Square, Suite 2000, Philadelphia, PA 19103-6996.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd., located at 1350 Euclid Ave # 800, Cleveland, OH 44115, serves as the Fund's independent registered public accounting firm. Cohen & Company, Ltd. provides audit and tax services.

ADMINISTRATOR

Fund Services, 615 East Michigan Street, Milwaukee, WI 53202, serves as the administrator (the "Administrator") and provides various administrative and accounting services necessary for the operations of the Fund. Services provided by the Administrator include facilitating general Fund management; monitoring Fund compliance with federal and state regulations; supervising the maintenance of the Fund's general ledger, the preparation of the Fund's financial statements, the determination of NAV, and the payment of dividends and other distributions to shareholders; and preparing specified financial, tax, and other reports. Fund Services and the Custodian are affiliates.

No administration fee information is provided since the Fund had not commenced operations prior to the date of this SAI.

Previous Administrator and Transfer Agent. Ultimus Fund Solutions, LLC ("Ultimus"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, served as the administrator, fund accountant and transfer agent to the Acquired Fund. M3Sixty Administration, LLC (the "Previous Administrator"), with principal offices at 4300 Shawnee Mission Parkway, Suite 100, Fairway, Kansas 66205, provided accounting, administrative, transfer agency, dividend disbursing agency, chief compliance officer and shareholder servicing agency services to the Predecessor Fund.

Unless otherwise noted, the table below shows the administrative fees paid by the Acquired Fund and the Predecessor Fund to the Previous Administrator for the past three fiscal years.

Compensation Paid for the Fiscal Years Ended June 30,		
2022	**2021**	**2020**
Ultimus - $60,452	Previous Administrator	Previous Administrator
Previous Administrator - $123,789	$162,477	$153,026

FINANCIAL STATEMENTS

The audited financial statements and notes thereto in the Acquired Fund's Annual Report to Shareholders for the fiscal year ended June 30, 2022 (the "Annual Report") and the unaudited financial statements and notes thereto in the Acquired Fund's Semi-Annual Report to Shareholders for the fiscal period ended December 31, 2022 are incorporated by reference into this SAI. No other parts of the Annual Report are incorporated by reference herein. The financial statements included in the Annual Report have been audited by Cohen & Company, Ltd., the Acquired Fund's independent registered public accounting firm, whose report thereon also appears in the Annual Report and is incorporated by reference into this SAI. Such financial statements included in the Annual Report have been incorporated by reference herein in reliance upon such report given upon their authority as experts in accounting and auditing. Copies of the Annual Report and Semi-Annual Report may be obtained at no charge by calling 800-292-6775.

APPENDIX A

PROXY VOTING POLICIES AND PROCEDURES

F/M INVESTMENTS, LLC ("F/M")

The Board of Directors of RBB has delegated the authority to develop policies and procedures relating to proxy voting to F/m.

F/M, and/or pursuant to any applicable sub-advisory agreement F/M's sub-adviser, may act as discretionary investment adviser for clients. F/M will vote all eligible proxies for recommended securities (mutual Fund, exchange traded Fund) if directed to do so by the client, generally within the investment management agreement. F/M will vote all proxies for recommended securities and act on all other actions in a timely manner as part of its full discretionary authority over client assets in accordance with this policy. Corporate actions may include, for example and without limitation, tender offers or exchanges, and class actions.

When voting proxies or acting with respect to corporate actions for clients, F/M's utmost concern is that all decisions be made solely in the best interest of the client. F/M will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account. The CCO is ultimately responsible for ensuring that all proxies received for recommended securities by F/M are voted in a timely manner and in a manner consistent with each client's best interests. In addition, the CCO is responsible for submitting all required certifications relating to its Proxy Voting activity, and for maintaining all documentation necessary to complete documentation related to the annual Form N-PX filing for the Fund (see additional information as to Form N-PX compliance processes below).

A. Guidelines

F/M generally votes all proxies in line with management. If F/M determines that it will not vote along with management on a particular vote, F/M must document its rationale and reasoning for the vote.

B. Limitations

In certain circumstances, in accordance with a client's investment advisory agreement (or other written directive) or when F/M has determined that it is in the client's best interest, F/M will not vote proxies received. The following are certain circumstances where F/M will limit its role in voting proxies:

1. **Client Maintains Proxy Voting Authority:** When a client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, F/M will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client. If any proxy material is received by F/M, it will promptly be forwarded to the client or specified third party.

2. **Terminated Account:** Once a client account has been terminated with F/M in accordance with its investment advisory agreement, F/M will not vote any proxies received after the termination. However, the client may specify in writing that proxies should be directed to the client (or a specified third party) for action.

3. **Unjustifiable Costs:** In certain circumstances, after performing a cost-benefit analysis, F/M may abstain from voting when the cost of voting a client's proxy would exceed any anticipated benefits to the client of voting on the proxy proposal.

C. Client Securities

F/M will not vote proxies received for securities not purchased for client by F/M and held by F/M in a client's account as an accommodation to client or until such securities are sold as per agreement or understanding with the client.

D. Recordkeeping

In accordance with Rule 204-2 under the Advisers Act, F/M will maintain for the time periods set forth in the Rule: (i) these proxy voting policies and procedures, and all amendments thereto; (ii) all proxy statements received regarding client securities (provided however, that F/M may rely on the proxy statement filed on EDGAR as its records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any documents prepared by F/M that were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy.

F/M will make available its proxy voting policies and procedures and will inform clients how they may obtain information on how F/M voted proxies with respect to the clients' portfolio securities. Clients may obtain information on how their securities were voted or a copy of F/M's Policies and Procedures by written request addressed to F/M.

APPENDIX B

DESCRIPTION OF SECURITIES RATINGS

Short-Term Credit Ratings

An ***S&P Global Ratings*** short-term issue credit rating is generally assigned to those obligations considered short-term in the relevant market. The following summarizes the rating categories used by S&P Global Ratings for short-term issues:

"A-1" – A short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

"A-2" – A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

"A-3" – A short-term obligation rated "A-3" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

"B" – A short-term obligation rated "B" is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

"C" – A short-term obligation rated "C" is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

"D" – A short-term obligation rated "D" is in default or in breach of an imputed promise. For non-hybrid capital instruments, the "D" rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to "D" if it is subject to a distressed debt restructuring.

Local Currency and Foreign Currency Ratings – S&P Global Ratings' issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. A foreign currency rating on an issuer can differ from the local currency rating on it when the obligor has a different capacity to meet its obligations denominated in its local currency, versus obligations denominated in a foreign currency.

"NR" – This indicates that a rating has not been assigned or is no longer assigned.

Moody's Investors Service ("Moody's") short-term ratings are forward-looking opinions of the relative credit risks of financial obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

Moody's employs the following designations to indicate the relative repayment ability of rated issuers:
"P-1" – Issuers (or supporting institutions) rated Prime-1 reflect a superior ability to repay short-term obligations.

"P-2" – Issuers (or supporting institutions) rated Prime-2 reflect a strong ability to repay short-term obligations.

"P-3" – Issuers (or supporting institutions) rated Prime-3 reflect an acceptable ability to repay short-term obligations.

"NP" – Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

"NR" – Is assigned to an unrated issuer, obligation and/or program.

Fitch, Inc. / Fitch Ratings Ltd. ("Fitch") short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-term ratings are assigned to obligations whose initial maturity is viewed as "short-term" based on market convention.[1] Typically, this means up to 13 months for corporate, sovereign, and structured obligations and up to 36 months for obligations in U.S. public finance markets. The following summarizes the rating categories used by Fitch for short-term obligations:

"F1" – Securities possess the highest short-term credit quality. This designation indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

"F2" – Securities possess good short-term credit quality. This designation indicates good intrinsic capacity for timely payment of financial commitments.

"F3" – Securities possess fair short-term credit quality. This designation indicates that the intrinsic capacity for timely payment of financial commitments is adequate.

"B" – Securities possess speculative short-term credit quality. This designation indicates minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

"C" – Securities possess high short-term default risk. Default is a real possibility.

"RD" – Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

"D" – Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

"NR" – Is assigned to an issue of a rated issuer that are not and have not been rated.

The ***DBRS Morningstar® Ratings Limited ("DBRS Morningstar")*** short-term obligation ratings provide DBRS Morningstar's opinion on the risk that an issuer will not meet its short-term financial obligations in a timely manner. The obligations rated in this category typically have a term of shorter than one year. The R-1 and R-2 rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

1 A long-term rating can also be used to rate an issue with short maturity.

The following summarizes the ratings used by DBRS Morningstar for commercial paper and short-term debt:

"R-1 (high)" - Short-term debt rated "R-1 (high)" is of the highest credit quality. The capacity for the payment of short-term financial obligations as they fall due is exceptionally high. Unlikely to be adversely affected by future events.

"R-1 (middle)" – Short-term debt rated "R-1 (middle)" is of superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from "R-1 (high)" by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

"R-1 (low)" – Short-term debt rated "R-1 (low)" is of good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

"R-2 (high)" – Short-term debt rated "R-2 (high)" is considered to be at the upper end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events.

"R-2 (middle)" – Short-term debt rated "R-2 (middle)" is considered to be of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events or may be exposed to other factors that could reduce credit quality.

"R-2 (low)" – Short-term debt rated "R-2 (low)" is considered to be at the lower end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events. A number of challenges are present that could affect the issuer's ability to meet such obligations.

"R-3" – Short-term debt rated "R-3" is considered to be at the lowest end of adequate credit quality. There is a capacity for the payment of short-term financial obligations as they fall due. May be vulnerable to future events and the certainty of meeting such obligations could be impacted by a variety of developments.

"R-4" – Short-term debt rated "R-4" is considered to be of speculative credit quality. The capacity for the payment of short-term financial obligations as they fall due is uncertain.

"R-5" – Short-term debt rated "R-5" is considered to be of highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet short-term financial obligations as they fall due.

"D" – Short-term debt rated "D" is assigned when the issuer has filed under any applicable bankruptcy, insolvency or winding-up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. DBRS Morningstar may also use "SD" (Selective Default) in cases where only some securities are impacted, such as the case of a "distressed exchange".

Long-Term Issue Credit Ratings

The following summarizes the ratings used by ***S&P Global Ratings*** for long-term issues:

"AAA" – An obligation rated "AAA" has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

"AA" – An obligation rated "AA" differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

"A" – An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

"BBB" – An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

"BB," "B," "CCC," "CC" and "C" – Obligations rated "BB," "B," "CCC," "CC" and "C" are regarded as having significant speculative characteristics. "BB" indicates the least degree of speculation and "C" the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

"BB" – An obligation rated "BB" is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

"B" – An obligation rated "B" is more vulnerable to nonpayment than obligations rated "BB", but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

"CCC" – An obligation rated "CCC" is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

"CC" – An obligation rated "CC" is currently highly vulnerable to nonpayment. The "CC" rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

"C" – An obligation rated "C" is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

"D" – An obligation rated "D" is in default or in breach of an imputed promise. For non-hybrid capital instruments, the "D" rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to "D" if it is subject to a distressed debt restructuring

Plus (+) or minus (-) – Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

"NR" – This indicates that a rating has not been assigned, or is no longer assigned.

Local Currency and Foreign Currency Ratings - S&P Global Ratings' issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. A foreign currency rating on an issuer can differ from the local currency rating on it when the obligor has a different capacity to meet its obligations denominated in its local currency, versus obligations denominated in a foreign currency.

Moody's long-term ratings are forward-looking opinions of the relative credit risks of financial obligations with an original maturity of eleven months or more. Such ratings reflect both on the likelihood of default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. The following summarizes the ratings used by Moody's for long-term debt:

"Aaa" – Obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk.

"Aa" – Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

"A" – Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk.

"Baa" – Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

"Ba" – Obligations rated "Ba" are judged to be speculative and are subject to substantial credit risk.

"B" – Obligations rated "B" are considered speculative and are subject to high credit risk.

"Caa" – Obligations rated "Caa" are judged to be speculative of poor standing and are subject to very high credit risk.

"Ca" – Obligations rated "Ca" are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

"C" – Obligations rated "C" are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa." The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"NR" – Is assigned to unrated obligations, obligation and/or program.

The following summarizes long-term ratings used by ***Fitch***:

"AAA" – Securities considered to be of the highest credit quality. "AAA" ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

"AA" – Securities considered to be of very high credit quality. "AA" ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

"A" – Securities considered to be of high credit quality. "A" ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

"BBB" – Securities considered to be of good credit quality. "BBB" ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

"BB" – Securities considered to be speculative. "BB" ratings indicates an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

"B" – Securities considered to be highly speculative. "B" ratings indicate that material credit risk is present

"CCC" – A "CCC" rating indicates that substantial credit risk is present.

"CC" – A "CC" rating indicates very high levels of credit risk.

"C" – A "C" rating indicates exceptionally high levels of credit risk.

Defaulted obligations typically are not assigned "RD" or "D" ratings but are instead rated in the "CCC" to "C" rating categories, depending on their recovery prospects and other relevant characteristics. Fitch believes that this approach better aligns obligations that have comparable overall expected loss but varying vulnerability to default and loss.

Plus (+) or minus (-) may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category, or to corporate finance obligation ratings in the categories below "CCC".

"NR" – Is assigned to an unrated issue of a rated issuer.

The ***DBRS*** Morningstar long-term obligation ratings provide DBRS Morningstar's opinion on the risk that investors may not be repaid in accordance with the terms under which the long-term obligation was issued. The obligations rated in this category typically have a term of one year or longer. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. The following summarizes the ratings used by DBRS Morningstar for long-term debt:

"AAA" – Long-term debt rated "AAA" is of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

"AA" – Long-term debt rated "AA" is of superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from "AAA" only to a small degree. Unlikely to be significantly vulnerable to future events.

"A" – Long-term debt rated "A" is of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than "AA." May be vulnerable to future events, but qualifying negative factors are considered manageable.

"BBB" – Long-term debt rated "BBB" is of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

"BB" – Long-term debt rated "BB" is of speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

"B" – Long-term debt rated "B" is of highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

"CCC", "CC" and "C" – Long-term debt rated in any of these categories is of very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although "CC" and "C" ratings are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the "CCC" to "B" range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the "C" category.

"D" – A security rated "D" is assigned when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. DBRS Morningstar may also use "SD" (Selective Default) in cases where only some securities are impacted, such as the case of a "distressed exchange".

Municipal Note Ratings

An ***S&P Global Ratings*** U.S. municipal note rating reflects S&P Global Ratings' opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S&P Global Ratings' analysis will review the following considerations:

- Amortization schedule - the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and
- Source of payment - the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

Municipal Short-Term Note rating symbols are as follows:

"SP-1" – A municipal note rated "SP-1" exhibits a strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

"SP-2" – A municipal note rated "SP-2" exhibits a satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

"SP-3" – A municipal note rated "SP-3" exhibits a speculative capacity to pay principal and interest.

"D" – This rating is assigned upon failure to pay the note when due, completion of a distressed debt restructuring, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions.

Moody's uses the global short-term Prime rating scale (listed above under Short-Term Credit Ratings) for commercial paper issued by U.S. municipalities and nonprofits. These commercial paper programs may be backed by external letters of credit or liquidity facilities, or by an issuer's self-liquidity.

For other short-term municipal obligations, Moody's uses one of two other short-term rating scales, the Municipal Investment Grade ("MIG") and Variable Municipal Investment Grade ("VMIG") scales provided below.

Moody's uses the MIG scale for U.S. municipal cash flow notes, bond anticipation notes and certain other short-term obligations, which typically mature in three years or less. Under certain circumstances, Moody's uses the MIG scale for bond anticipation notes with maturities of up to five years.

MIG Scale

"MIG-1" – This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

"MIG-2" – This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

"MIG-3" – This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

"SG" – This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

"NR" – Is assigned to an unrated obligation, obligation and/or program.

In the case of variable rate demand obligations ("VRDOs"), Moody's assigns both a long-term rating and a short-term payment obligation rating. The long-term rating addresses the issuer's ability to meet scheduled principal and interest payments. The short-term payment obligation rating addresses the ability of the issuer or the liquidity provider to meet any purchase price payment obligation resulting from optional tenders ("on demand") and/or mandatory tenders of the VRDO. The short-term payment obligation rating uses the VMIG scale. Transitions of VMIG ratings with conditional liquidity support differ from transitions of Prime ratings reflecting the risk that external liquidity support will terminate if the issuer's long-term rating drops below investment grade.

Moody's typically assigns the VMIG rating if the frequency of the payment obligation is less than every three years. If the frequency of the payment obligation is less than three years but the obligation is payable only with remarketing proceeds, the VMIG short-term rating is not assigned and it is denoted as "NR".

"VMIG-1" – This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections.

"VMIG-2" – This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections.

"VMIG-3" – This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections.

"SG" – This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have a sufficiently strong short-term rating or may lack the structural and/or legal protections.

"NR" – Is assigned to an unrated obligation, obligation and/or program.

About Credit Ratings

An ***S&P Global Ratings*** issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P Global Ratings' view of the obligor's capacity and willingness to meet its financial commitments as they come due, and this opinion may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Ratings assigned on ***Moody's*** global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities.

Fitch's credit ratings are forward-looking opinions on the relative ability of an entity or obligation to meet financial commitments. Issuer Default Ratings (IDRs) are assigned to corporations, sovereign entities, financial institutions such as banks, leasing companies and insurers, and public finance entities (local and regional governments). Issue-level ratings are also assigned and often include an expectation of recovery, which may be notched above or below the issuer-level rating. Issue ratings are assigned to secured and unsecured debt securities, loans, preferred stock and other instruments. Credit ratings are indications of the likelihood of repayment in accordance with the terms of the issuance. In limited cases, Fitch may include additional considerations (i.e., rate to a higher or lower standard than that implied in the obligation's documentation).

DBRS Morningstar offers independent, transparent, and innovative credit analysis to the market. Credit ratings are forward-looking opinions about credit risk that reflect the creditworthiness of an issuer, rated entity, security and/or obligation based on DBRS Morningstar's quantitative and qualitative analysis in accordance with applicable methodologies and criteria. They are meant to provide opinions on relative measures of risk and are not based on expectations of, or meant to predict, any specific default probability. Credit ratings are not statements of fact. DBRS Morningstar issues credit ratings using one or more categories, such as public, private, provisional, final(ized), solicited, or unsolicited. From time to time, credit ratings may also be subject to trends, placed under review, or discontinued. DBRS Morningstar credit ratings are determined by credit rating committees.