

**PROSPECTUS**

**January 10, 2024**

**F/m 6-Month Investment Grade Corporate Bond ETF**

**F/m 9-18 Month Investment Grade Corporate Bond ETF**

**F/m 2-Year Investment Grade Corporate Bond ETF | (NYSE Arca, Inc.: ZTWO)**

**F/m 3-Year Investment Grade Corporate Bond ETF | (NYSE Arca, Inc.: ZTRE)**

**F/m 5-Year Investment Grade Corporate Bond ETF**

**F/m 7-Year Investment Grade Corporate Bond ETF**

**F/m 10-Year Investment Grade Corporate Bond ETF | (NYSE Arca, Inc.: ZTEN)**

**F/m 20-Year Investment Grade Corporate Bond ETF**

**F/m 30-Year Investment Grade Corporate Bond ETF**

**F/m 15+ Year Investment Grade Corporate Bond ETF**

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Each a series of The RBB Fund, Inc.  
3050 K Street NW, Suite W-201  
Washington, DC 20007

The Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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No securities dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus or in approved sales literature in connection with the offer contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the F/m 6-Month Investment Grade Corporate Bond ETF, F/m 9-18 Month Investment Grade Corporate Bond ETF, F/m 2-Year Investment Grade Corporate Bond ETF, F/m 3-Year Investment Grade Corporate Bond ETF, F/m 5-Year Investment Grade Corporate Bond ETF, F/m 7-Year Investment Grade Corporate Bond ETF, F/m 10-Year Investment Grade Corporate Bond ETF, F/m 20-Year Investment Grade Corporate Bond ETF, F/m 30-Year Investment Grade Corporate Bond ETF or F/m 15+ Year Investment Grade Corporate Bond ETF (each a “Fund” and together the “Funds”) or The RBB Fund, Inc. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction or to any person to whom it is unlawful to make such offer.

## SUMMARY SECTION – F/m 6-Month Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 6-Month Investment Grade Corporate Bond ETF (the “F/m 6-Month ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 3-9 Month US Target Maturity Corporate Index (CUTM39M).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 6-Month ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 6-Month ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
Total Annual Fund Operating Expenses	0.15%

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 6-Month ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 6-Month ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 6-Month ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$15	\$48

#### Portfolio Turnover

The F/m 6-Month ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 6-Month ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 6-Month ETF’s performance. No portfolio turnover rate is provided for the F/m 6-Month ETF because the F/m 6-Month ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 6-Month ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 3-9 Month US Target Maturity Corporate Index (CUTM39M) (“Underlying Index”), a subset of the ICE BofA 0-1 Year US Corporate Index (the “Parent Index”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of at least 3 months but less than 9 months. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have a remaining term maturity of at least 3 months but less than 9 months. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.

The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Index

The Underlying Index was incepted February 28, 2013 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Index; (ii) have a remaining term maturity of at least 3 months but less than 9 months, and (iii) have at least \$300 million face value amount outstanding. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of October 31, 2023, the Underlying Index included approximately 443 constituents. As of October 31, 2023, the Underlying Index was most concentrated in securities of companies in the banking industry or sector, which comprised approximately 24.4% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The Parent Index was established January 31, 2006 by the Index Provider. The Parent Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of at least 18 months at the time of issuance, have at least one month but less than one year remaining term to final maturity as of the rebalancing date of the Parent Index, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as "investment grade" based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody's Investors Service, Inc. (Baa or better) and/or Standard & Poor's Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Index must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Index includes fixed-to-floating rate securities that are callable within the fixed rate period and are at least one month from the last call prior to the date the security transitions from a fixed to a floating rate security. Excluded from the Parent Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Index is market capitalization-weighted, and the securities included in the Parent Index are updated by the Index Provider on the last calendar day of each month.

Each of the Underlying Index and Parent Index is calculated and administered by the Index Provider, which is not affiliated with the F/m 6-Month ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Index on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 6-Month ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### **Principal Investment Risks**

The value of the F/m 6-Month ETF’s investments may decrease, which will cause the value of the F/m 6-Month ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 6-Month ETF, and there can be no assurance that the F/m 6-Month ETF will achieve its investment objective. The F/m 6-Month ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 6-Month ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 6-Month ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 6-Month ETF’s investments more than the market as a whole, to the extent that the F/m 6-Month ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **ETF Risk.** The F/m 6-Month ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant (“AP”) may engage in creation or redemption transactions directly with the Fund. The F/m 6-Month ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 6-Month ETF Shares, F/m 6-Month ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 6-Month ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 6-Month ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 6-Month ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.
  - *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 6-Month ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.

- **Cash Transactions Risk.** Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 6-Month ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 6-Month ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 6-Month ETF's share price and increase the F/m 6-Month ETF's liquidity risk, F/m 6-Month ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **Floating Rate Securities Risk.** Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their coupon rates do not reset as high, or as quickly, as comparable market interest rates, and generally carry lower yields than fixed-rate securities of the same maturity. Although floating rate securities are less sensitive to interest rate risk than fixed-rate securities, they are subject to credit risk, which could impair their value.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 6-Month ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 6-Month ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 6-Month ETF otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the F/m 6-Month ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 6-Month ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 6-Month ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 6-Month ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 6-Month ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 6-Month ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 6-Month ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 6-Month ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 6-Month ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 6-Month ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 6-Month ETF.
- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.



- **Passive Investment Risk.** The F/m 6-Month ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 6-Month ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 6-Month ETF's assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the F/m 6-Month ETF or an Underlying Fund invests.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 6-Month ETF's portfolio will decline if and when the F/m 6-Month ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 6-Month ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Banking Sector Risk.* The banking sector can be adversely affected by legislation, regulation, competition and by declines in general economic conditions, increased borrower defaults, and changes in interest rates.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 6-Month ETF.
- **Tracking Error Risk.** The F/m 6-Month ETF may be subject to tracking error, which is the divergence of the F/m 6-Month ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 6-Month ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 6-Month ETF, the F/m 6-Month ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 6-Month ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 6-Month ETF incurs fees and expenses, while the Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 6-Month ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

**Performance Information:** Performance information for the F/m 6-Month ETF is not included because the F/m 6-Month ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 6-Month ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 6-Month ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

## Management

### *Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

### *Portfolio Managers*

<b>Team Member</b>	<b>Primary Titles</b>	<b>Start Date with F/m 6-Month ETF</b>
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception

\* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

## Purchase and Sale of F/m 6-Month ETF Shares

Shares are intended to be listed on a national securities exchange (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 6-Month ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be available at [www.FmETFs.com](http://www.FmETFs.com).

The F/m 6-Month ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The F/m 6-Month ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 6-Month ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

## Tax Information

F/m 6-Month ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 6-Month ETF’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 6-Month ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 6-Month ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 6-Month ETF over another investment. Any such arrangements do not result in increased F/m 6-Month ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## SUMMARY SECTION – F/m 9-18 Month Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 9-18 Month Investment Grade Corporate Bond ETF (the “F/m 9-18 Month ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 9-18 Month US Target Maturity Corporate Index (CUTM918M).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 9-18 Month ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 9-18 Month ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
Total Annual Fund Operating Expenses	0.15%

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 9-18 Month ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 9-18 Month ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 9-18 Month ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$15	\$48

#### Portfolio Turnover

The F/m 9-18 Month ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 9-18 Month ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 9-18 Month ETF’s performance. No portfolio turnover rate is provided for the F/m 9-18 Month ETF because the F/m 9-18 Month ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 9-18 Month ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 9-18 Month US Target Maturity Corporate Index (CUTM918M) (“Underlying Index”), a subset of the ICE BofA 0-1 Year US Corporate Index and ICE BofA US Corporate Index (together, the “Parent Indices”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of at least 9 months but less than 18 months. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have a remaining term maturity of at least 9 months but less than 18 months. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.

The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Indices

The Underlying Index was inception December 31, 2010 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Indices; (ii) have a remaining term maturity of at least 9 months but less than 18 months, and (iii) have at least \$300 million face value amount outstanding. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of September 30, 2023, the Underlying Index included approximately 630 constituents. As of September 30, 2023, the Underlying Index was most concentrated in securities of companies in the banking industry or sector, which comprised approximately 23.2% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The ICE BofA 0-1 Year US Corporate Index and ICE BofA US Corporate Index were established by the Index Provider on January 31, 2006 and December 31, 2010, respectively. The Parent Indices consist of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of at least 18 months at the time of issuance, have at least one month remaining term to final maturity as of the rebalancing date of the Parent Indices, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as "investment grade" based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody's Investors Service, Inc. (Baa or better) and/or Standard & Poor's Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Indices must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Indices include fixed-to-floating rate securities that are callable within the fixed rate period and are at least one year from the last call prior to the date the security transitions from a fixed to a floating rate security. Excluded from the Parent Indices are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Indices are market capitalization-weighted, and the securities included in the Parent Indices are updated by the Index Provider on the last calendar day of each month.

Each of the Underlying Index and Parent Indices is calculated and administered by the Index Provider, which is not affiliated with the F/m 9-18 Month ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Indices on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 9-18 Month ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### **Principal Investment Risks**

The value of the F/m 9-18 Month ETF’s investments may decrease, which will cause the value of the F/m 9-18 Month ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 9-18 Month ETF, and there can be no assurance that the F/m 9-18 Month ETF will achieve its investment objective. The F/m 9-18 Month ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 9-18 Month ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 9-18 Month ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 9-18 Month ETF’s investments more than the market as a whole, to the extent that the F/m 9-18 Month ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **Duration Risk.** Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities.
- **ETF Risk.** The F/m 9-18 Month ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant ("AP") may engage in creation or redemption transactions directly with the Funds. The F/m 9-18 Month ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 9-18 Month ETF Shares, F/m 9-18 Month ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 9-18 Month ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 9-18 Month ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 9-18 Month ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.

- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 9-18 Month ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 9-18 Month ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 9-18 Month ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 9-18 Month ETF's share price and increase the F/m 9-18 Month ETF's liquidity risk, F/m 9-18 Month ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **Floating Rate Securities Risk.** Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their coupon rates do not reset as high, or as quickly, as comparable market interest rates, and generally carry lower yields than fixed-rate securities of the same maturity. Although floating rate securities are less sensitive to interest rate risk than fixed-rate securities, they are subject to credit risk, which could impair their value.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 9-18 Month ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 9-18 Month ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 9-18 Month ETF otherwise needs to purchase additional bonds.



- **Index Related Risk.** There is no guarantee that the F/m 9-18 Month ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 9-18 Month ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 9-18 Month ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 9-18 Month ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.
- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 9-18 Month ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 9-18 Month ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 9-18 Month ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 9-18 Month ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 9-18 Month ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 9-18 Month ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 9-18 Month ETF.

- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.
- **Passive Investment Risk.** The F/m 9-18 Month ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 9-18 Month ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 9-18 Month ETF's assets in defensive positions.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 9-18 Month ETF's portfolio will decline if and when the F/m 9-18 Month ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 9-18 Month ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Banking Sector Risk.* The banking sector can be adversely affected by legislation, regulation, competition and by declines in general economic conditions, increased borrower defaults, and changes in interest rates.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 9-18 Month ETF.
- **Tracking Error Risk.** The F/m 9-18 Month ETF may be subject to tracking error, which is the divergence of the F/m 9-18 Month ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 9-18 Month ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 9-18 Month ETF, the F/m 9-18 Month ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 9-18 Month ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 9-18 Month ETF incurs fees and expenses, while the Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 9-18 Month ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

**Performance Information:** Performance information for the F/m 9-18 Month ETF is not included because the F/m 9-18 Month ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 9-18 Month ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 9-18 Month ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

## Management

### *Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

### *Portfolio Managers*

<b>Team Member</b>	<b>Primary Titles</b>	<b>Start Date with F/m 9-18 Month ETF</b>
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception

\* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

## Purchase and Sale of F/m 9-18 Month ETF Shares

Shares are intended to be listed on a national securities exchange (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 9-18 Month ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be provided at F/m 9-18 Month ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

The F/m 9-18 Month ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The F/m 9-18 Month ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 9-18 Month ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

**Tax Information**

F/m 9-18 Month ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 9-18 Month ETF’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 9-18 Month ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 9-18 Month ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 9-18 Month ETF over another investment. Any such arrangements do not result in increased F/m 9-18 Month ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## SUMMARY SECTION – F/m 2-Year Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 2-Year Investment Grade Corporate Bond ETF (the “F/m 2-Year Bond ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 2-Year US Target Maturity Corporate Index (CUTM2Y).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 2-Year Bond ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 2-Year Bond ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
Total Annual Fund Operating Expenses	0.15%

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 2-Year Bond ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 2-Year Bond ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 2-Year Bond ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$15	\$48

#### Portfolio Turnover

The F/m 2-Year Bond ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 2-Year Bond ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 2-Year Bond ETF’s performance. No portfolio turnover rate is provided for the F/m 2-Year Bond ETF because the F/m 2-Year Bond ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 2-Year Bond ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 2-Year US Target Maturity Corporate Index (CUTM2Y) (“Underlying Index”), a subset of the ICE BofA US Corporate Index (the “Parent Index”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of approximately 2 years. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have at least 1.5 years but less than 2.5 years remaining to maturity. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.

The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Index

The Underlying Index was incepted December 31, 2010 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Index; (ii) have at least 1.5 years but less than 2.5 years remaining to maturity, and (iii) have at least \$300 million face value amount outstanding. Of the qualifying securities, the Index Provider selects one per issuer for inclusion in the Underlying Index based on the priority of (1) rank, (2) amount outstanding, and (3) time since issue. With respect to rank, senior bonds are selected first, followed by senior secured debt and finally all subordinated debt. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of September 30, 2023, the Underlying Index included approximately 530 constituents. As of September 30, 2023, the Underlying Index was most concentrated in securities of companies in the banking industry or sector, which comprised approximately 14.5% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The Parent Index was established December 31, 1972 by the Index Provider. The Parent Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as "investment grade" based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody's Investors Service, Inc. (Baa or better) and/or Standard & Poor's Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Index must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Index includes securities that are currently fixed rate but that will transition to a floating interest rate in the last year before their maturity. Excluded from the Parent Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Index is market capitalization-weighted, and the securities included in the Parent Index are updated by the Index Provider on the last calendar day of each month.

Each of the Underlying Index and Parent Index is calculated and administered by the Index Provider, which is not affiliated with the F/m 2-Year Bond ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Index on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 2-Year Bond ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### **Principal Investment Risks**

The value of the F/m 2-Year Bond ETF’s investments may decrease, which will cause the value of the F/m 2-Year Bond ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 2-Year Bond ETF, and there can be no assurance that the F/m 2-Year Bond ETF will achieve its investment objective. The F/m 2-Year Bond ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 2-Year Bond ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 2-Year Bond ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 2-Year Bond ETF’s investments more than the market as a whole, to the extent that the F/m 2-Year Bond ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **Duration Risk.** Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities.
- **ETF Risk.** The F/m 2-Year Bond ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant (“AP”) may engage in creation or redemption transactions directly with the F/m 2-Year Bond ETF. The F/m 2-Year Bond ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 2-Year Bond ETF Shares, F/m 2-Year Bond ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 2-Year Bond ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 2-Year Bond ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 2-Year Bond ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in ETF Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange, NYSE Arca, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.



- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 2-Year Bond ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 2-Year Bond ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 2-Year Bond ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 2-Year Bond ETF's share price and increase the F/m 2-Year Bond ETF's liquidity risk, F/m 2-Year Bond ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 2-Year Bond ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 2-Year Bond ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 2-Year Bond ETF otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the F/m 2-Year Bond ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 2-Year Bond ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 2-Year Bond ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 2-Year Bond ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 2-Year Bond ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 2-Year Bond ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 2-Year Bond ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 2-Year Bond ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 2-Year Bond ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 2-Year Bond ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 2-Year Bond ETF.
- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.

- **Passive Investment Risk.** The F/m 2-Year Bond ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 2-Year Bond ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 2-Year Bond ETF's assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the F/m 2-Year Bond ETF or an Underlying Fund invests.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 2-Year Bond ETF's portfolio will decline if and when the F/m 2-Year Bond ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 2-Year Bond ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Banking Sector Risk.* The banking sector can be adversely affected by legislation, regulation, competition and by declines in general economic conditions, increased borrower defaults, and changes in interest rates.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 2-Year Bond ETF.
- **Tracking Error Risk.** The F/m 2-Year Bond ETF may be subject to tracking error, which is the divergence of the F/m 2-Year Bond ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 2-Year Bond ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 2-Year Bond ETF, the F/m 2-Year Bond ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 2-Year Bond ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 2-Year Bond ETF incurs fees and expenses, while the Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 2-Year Bond ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

**Performance Information:** Performance information for the F/m 2-Year Bond ETF is not included because the F/m 2-Year Bond ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 2-Year Bond ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 2-Year Bond ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

**Management**

*Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

*Portfolio Managers*

<b>Team Member</b>	<b>Primary Titles</b>	<b>Start Date with F/m 2-Year Bond ETF</b>
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception in January 2024
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception in January 2024
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception in January 2024

\* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

**Purchase and Sale of F/m 2-Year Bond ETF Shares**

Shares are intended to be listed on a national securities exchange, NYSE Arca, Inc. (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 2-Year Bond ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be provided at [www.FmETFs.com](http://www.FmETFs.com).

The F/m 2-Year Bond ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The F/m 2-Year Bond ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 2-Year Bond ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

**Tax Information**

F/m 2-Year Bond ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 2-Year Bond ETF’s Adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 2-Year Bond ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 2-Year Bond ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 2-Year Bond ETF over another investment. Any such arrangements do not result in increased F/m 2-Year Bond ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## SUMMARY SECTION – F/m 3-Year Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 3-Year Investment Grade Corporate Bond ETF (the “F/m 3-Year Bond ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 3-Year US Target Maturity Corporate Index (CUTM3Y).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 3-Year Bond ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 3-Year Bond ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
<b>Total Annual Fund Operating Expenses</b>	<b>0.15%</b>

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 3-Year Bond ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 3-Year Bond ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 3-Year Bond ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$15	\$48

#### Portfolio Turnover

The F/m 3-Year Bond ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 3-Year Bond ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 3-Year Bond ETF’s performance. No portfolio turnover rate is provided for the F/m 3-Year Bond ETF because the F/m 3-Year Bond ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 3-Year Bond ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 3-Year US Target Maturity Corporate Index (CUTM3Y) (“Underlying Index”), a subset of the ICE BofA US Corporate Index (the “Parent Index”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of approximately 3 years. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have at least 2.5 years but less than 3.5 years remaining to maturity. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.

The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Index

The Underlying Index was incepted December 31, 2010 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Index; (ii) have at least 2.5 years but less than 3.5 years remaining to maturity, and (iii) have at least \$300 million face value amount outstanding. Of the qualifying securities, the Index Provider selects one per issuer for inclusion in the Underlying Index based on the priority of (1) rank, (2) amount outstanding, and (3) time since issue. With respect to rank, senior bonds are selected first, followed by senior secured debt and finally all subordinated debt. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of September 30, 2023, the Underlying Index included approximately 533 constituents. As of September 30, 2023, the Underlying Index was most concentrated in securities of companies in the banking industry or sector, which comprised approximately 12.2% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The Parent Index was established December 31, 1972 by the Index Provider. The Parent Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as “investment grade” based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody’s Investors Service, Inc. (Baa or better) and/or Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Index must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Index includes securities that are currently fixed rate but that will transition to a floating interest rate in the last year before their maturity. Excluded from the Parent Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Index is market capitalization-weighted, and the securities included in the Parent Index are updated by the Index Provider on the last calendar day of each month.

Each of the Underlying Index and Parent Index is calculated and administered by the Index Provider, which is not affiliated with the F/m 3-Year Bond ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Index on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 3-Year Bond ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### Principal Investment Risks

The value of the F/m 3-Year Bond ETF’s investments may decrease, which will cause the value of the F/m 3-Year Bond ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 3-Year Bond ETF, and there can be no assurance that the F/m 3-Year Bond ETF will achieve its investment objective. The F/m 3-Year Bond ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 3-Year Bond ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 3-Year Bond ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 3-Year Bond ETF’s investments more than the market as a whole, to the extent that the F/m 3-Year Bond ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.



- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **Duration Risk.** Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities.
- **ETF Risk.** The F/m 3-Year Bond ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant (“AP”) may engage in creation or redemption transactions directly with the Fund. The F/m 3-Year Bond ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 3-Year Bond ETF Shares, F/m 3-Year Bond ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 3-Year Bond ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 3-Year Bond ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 3-Year Bond ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange, NYSE Arca, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.

- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 3-Year Bond ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 3-Year Bond ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 3-Year Bond ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 3-Year Bond ETF's share price and increase the F/m 3-Year Bond ETF's liquidity risk, F/m 3-Year Bond ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 3-Year Bond ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 3-Year Bond ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 3-Year Bond ETF otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the F/m 3-Year Bond ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 3-Year Bond ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 3-Year Bond ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 3-Year Bond ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 3-Year Bond ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 3-Year Bond ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 3-Year Bond ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 3-Year Bond ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 3-Year Bond ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 3-Year Bond ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 3-Year Bond ETF.
- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.

- **Passive Investment Risk.** The F/m 3-Year Bond ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 3-Year Bond ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 3-Year Bond ETF's assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the F/m 3-Year Bond ETF or an Underlying Fund invests.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 3-Year Bond ETF's portfolio will decline if and when the F/m 3-Year Bond ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 3-Year Bond ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Banking Sector Risk.* The banking sector can be adversely affected by legislation, regulation, competition and by declines in general economic conditions, increased borrower defaults, and changes in interest rates.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 3-Year Bond ETF.
- **Tracking Error Risk.** The F/m 3-Year Bond ETF may be subject to tracking error, which is the divergence of the F/m 3-Year Bond ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 3-Year Bond ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 3-Year Bond ETF, the F/m 3-Year Bond ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 3-Year Bond ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 3-Year Bond ETF incurs fees and expenses, while the Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 3-Year Bond ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

**Performance Information:** Performance information for the F/m 3-Year Bond ETF is not included because the F/m 3-Year Bond ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 3-Year Bond ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 3-Year Bond ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

## Management

### *Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

### *Portfolio Managers*

<b>Team Member</b>	<b>Primary Titles</b>	<b>Start Date with F/m 3-Year Bond ETF</b>
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception in January 2024
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception in January 2024
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception in January 2024

\* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

## Purchase and Sale of F/m 3-Year Bond ETF Shares

Shares are intended to be listed on a national securities exchange, NYSE Arca, Inc. (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 3-Year Bond ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be provided at [www.FmETFs.com](http://www.FmETFs.com).

The F/m 3-Year Bond ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only Aps (typically, broker-dealers) may purchase or redeem. The F/m 3-Year Bond ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 3-Year Bond ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

**Tax Information**

F/m 3-Year Bond ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 3-Year Bond ETF’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 3-Year Bond ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 3-Year Bond ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 3-Year Bond ETF over another investment. Any such arrangements do not result in increased F/m 3-Year Bond ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## SUMMARY SECTION – F/m 5-Year Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 5-Year Investment Grade Corporate Bond ETF (the “F/m 5-Year Bond ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 5-Year US Target Maturity Corporate Index (CUTM5Y).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 5-Year Bond ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 5-Year Bond ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
<b>Total Annual Fund Operating Expenses</b>	<b>0.15%</b>

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 5-Year Bond ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 5-Year Bond ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 5-Year Bond ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$15	\$48

#### Portfolio Turnover

The F/m 5-Year Bond ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 5-Year Bond ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 5-Year Bond ETF’s performance. No portfolio turnover rate is provided for the F/m 5-Year Bond ETF because the F/m 5-Year Bond ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 5-Year Bond ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 5-Year US Target Maturity Corporate Index (CUTM5Y) (“Underlying Index”), a subset of the ICE BofA US Corporate Index (the “Parent Index”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of approximately 5 years. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have at least 4.5 years but less than 5.5 years remaining to maturity. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.

The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Index

The Underlying Index was incepted December 31, 2010 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Index; (ii) have at least 4.5 years but less than 5.5 years remaining to maturity, and (iii) have at least \$300 million face value amount outstanding. Of the qualifying securities, the Index Provider selects one per issuer for inclusion in the Underlying Index based on the priority of (1) rank, (2) amount outstanding, and (3) time since issue. With respect to rank, senior bonds are selected first, followed by senior secured debt and finally all subordinated debt. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of September 30, 2023, the Underlying Index included approximately 476 constituents. As of September 30, 2023, the Underlying Index was most concentrated in securities of companies in the financial services industry or sector, which comprised approximately 10.7% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The Parent Index was established December 31, 1972 by the Index Provider. The Parent Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as "investment grade" based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody's Investors Service, Inc. (Baa or better) and/or Standard & Poor's Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Index must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Index includes securities that are currently fixed rate but that will transition to a floating interest rate in the last year before their maturity. Excluded from the Parent Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Index is market capitalization-weighted, and the securities included in the Parent Index are updated by the Index Provider on the last calendar day of each month.



Each of the Underlying Index and Parent Index is calculated and administered by the Index Provider, which is not affiliated with the F/m 5-Year Bond ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Index on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 5-Year Bond ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### **Principal Investment Risks**

The value of the F/m 5-Year Bond ETF’s investments may decrease, which will cause the value of the F/m 5-Year Bond ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 5-Year Bond ETF, and there can be no assurance that the F/m 5-Year Bond ETF will achieve its investment objective. The F/m 5-Year Bond ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 5-Year Bond ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 5-Year Bond ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 5-Year Bond ETF’s investments more than the market as a whole, to the extent that the F/m 5-Year Bond ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **Duration Risk.** Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities.
- **ETF Risk.** The F/m 5-Year Bond ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant (“AP”) may engage in creation or redemption transactions directly with the Fund. The F/m 5-Year Bond ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 5-Year Bond ETF Shares, F/m 5-Year Bond ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 5-Year Bond ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 5-Year Bond ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 5-Year Bond ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.

- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 5-Year Bond ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 5-Year Bond ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 5-Year Bond ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 5-Year Bond ETF's share price and increase the F/m 5-Year Bond ETF's liquidity risk, F/m 5-Year Bond ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 5-Year Bond ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 5-Year Bond ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 5-Year Bond ETF otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the F/m 5-Year Bond ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 5-Year Bond ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 5-Year Bond ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 5-Year Bond ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 5-Year Bond ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 5-Year Bond ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 5-Year Bond ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 5-Year Bond ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 5-Year Bond ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 5-Year Bond ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 5-Year Bond ETF.
- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.

- **Passive Investment Risk.** The F/m 5-Year Bond ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 5-Year Bond ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 5-Year Bond ETF's assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the F/m 5-Year Bond ETF or an Underlying Fund invests.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 5-Year Bond ETF's portfolio will decline if and when the F/m 5-Year Bond ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 5-Year Bond ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Financial Sector Risk.* The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 5-Year Bond ETF.
- **Tracking Error Risk.** The F/m 5-Year Bond ETF may be subject to tracking error, which is the divergence of the F/m 5-Year Bond ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 5-Year Bond ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 5-Year Bond ETF, the F/m 5-Year Bond ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 5-Year Bond ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 5-Year Bond ETF incurs fees and expenses, while the Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 5-Year Bond ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available

**Performance Information:** Performance information for the F/m 5-Year Bond ETF is not included because the F/m 5-Year Bond ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 5-Year Bond ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 5-Year Bond ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

## Management

### *Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

### *Portfolio Managers*

Team Member	Primary Titles	Start Date with F/m 5-Year Bond ETF
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception

\* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

## Purchase and Sale of F/m 5-Year Bond ETF Shares

Shares are intended to be listed on a national securities exchange (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 5-Year Bond ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be provided at [www.FmETFs.com](http://www.FmETFs.com).

The F/m 5-Year Bond ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The F/m 5-Year Bond ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 5-Year Bond ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

## Tax Information

F/m 5-Year Bond ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 5-Year Bond ETF’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 5-Year Bond ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 5-Year Bond ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 5-Year Bond ETF over another investment. Any such arrangements do not result in increased F/m 5-Year Bond ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## SUMMARY SECTION – F/m 7-Year Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 7-Year Investment Grade Corporate Bond ETF (the “F/m 7-Year Bond ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 7-Year US Target Maturity Corporate Index (CUTM7Y).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 7-Year Bond ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 7-Year Bond ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
<b>Total Annual Fund Operating Expenses</b>	<b>0.15%</b>

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 7-Year Bond ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 7-Year Bond ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 7-Year Bond ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>
\$15	\$48

#### Portfolio Turnover

The F/m 7-Year Bond ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 7-Year Bond ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 7-Year Bond ETF’s performance. No portfolio turnover rate is provided for the F/m 7-Year Bond ETF because the F/m 7-Year Bond ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 7-Year Bond ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 7-Year US Target Maturity Corporate Index (CUTM7Y) (“Underlying Index”), a subset of the ICE BofA US Corporate Index (the “Parent Index”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of approximately 7 years. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have at least 6.5 years but less than 7.5 years remaining to maturity. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.



The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Index

The Underlying Index was incepted December 31, 2010 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Index; (ii) have at least 6.5 years but less than 7.5 years remaining to maturity, and (iii) have at least \$300 million face value amount outstanding. Of the qualifying securities, the Index Provider selects one per issuer for inclusion in the Underlying Index based on the priority of (1) rank, (2) amount outstanding, and (3) time since issue. With respect to rank, senior bonds are selected first, followed by senior secured debt and finally all subordinated debt. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of September 30, 2023, the Underlying Index included approximately 498 constituents. As of September 30, 2023, the Underlying Index was most concentrated in securities of companies in the utilities industry or sector, which comprised approximately 9.6% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The Parent Index was established December 31, 1972 by the Index Provider. The Parent Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as “investment grade” based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody’s Investors Service, Inc. (Baa or better) and/or Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Index must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Index includes securities that are currently fixed rate but that will transition to a floating interest rate in the last year before their maturity. Excluded from the Parent Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Index is market capitalization-weighted, and the securities included in the Parent Index are updated by the Index Provider on the last calendar day of each month.

Each of the Underlying Index and Parent Index is calculated and administered by the Index Provider, which is not affiliated with the F/m 7-Year Bond ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Index on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 7-Year Bond ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### Principal Investment Risks

The value of the F/m 7-Year Bond ETF’s investments may decrease, which will cause the value of the F/m 7-Year Bond ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 7-Year Bond ETF, and there can be no assurance that the F/m 7-Year Bond ETF will achieve its investment objective. The F/m 7-Year Bond ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 7-Year Bond ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 7-Year Bond ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 7-Year Bond ETF’s investments more than the market as a whole, to the extent that the F/m 7-Year Bond ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **Duration Risk.** Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities.
- **ETF Risk.** The F/m 7-Year Bond ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant (“AP”) may engage in creation or redemption transactions directly with the Fund. The F/m 7-Year Bond ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 7-Year Bond ETF Shares, F/m 7-Year Bond ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 7-Year Bond ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 7-Year Bond ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 7-Year Bond ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.

- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 7-Year Bond ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 7-Year Bond ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 7-Year Bond ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 7-Year Bond ETF's share price and increase the F/m 7-Year Bond ETF's liquidity risk, F/m 7-Year Bond ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 7-Year Bond ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 7-Year Bond ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 7-Year Bond ETF otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the F/m 7-Year Bond ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 7-Year Bond ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 7-Year Bond ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 7-Year Bond ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 7-Year Bond ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 7-Year Bond ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 7-Year Bond ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 7-Year Bond ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 7-Year Bond ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 7-Year Bond ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 7-Year Bond ETF.
- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.

- **Passive Investment Risk.** The F/m 7-Year Bond ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 7-Year Bond ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 7-Year Bond ETF's assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the F/m 7-Year Bond ETF or an Underlying Fund invests.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 7-Year Bond ETF's portfolio will decline if and when the F/m 7-Year Bond ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 7-Year Bond ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 7-Year Bond ETF.
- **Tracking Error Risk.** The F/m 7-Year Bond ETF may be subject to tracking error, which is the divergence of the F/m 7-Year Bond ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 7-Year Bond ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 7-Year Bond ETF, the F/m 7-Year Bond ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 7-Year Bond ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 7-Year Bond ETF incurs fees and expenses, while the Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 7-Year Bond ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

**Performance Information:** Performance information for the F/m 7-Year Bond ETF is not included because the F/m 7-Year Bond ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 7-Year Bond ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 7-Year Bond ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

## Management

### *Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

### *Portfolio Managers*

Team Member	Primary Titles	Start Date with F/m 7-Year Bond ETF
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception

\* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

## Purchase and Sale of F/m 7-Year Bond ETF Shares

Shares are intended to be listed on a national securities exchange (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 7-Year Bond ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be provided at [www.FmETFs.com](http://www.FmETFs.com).

The F/m 7-Year Bond ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The F/m 7-Year Bond ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 7-Year Bond ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

## Tax Information

F/m 7-Year Bond ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 7-Year Bond ETF’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 7-Year Bond ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 7-Year Bond ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 7-Year Bond ETF over another investment. Any such arrangements do not result in increased F/m 7-Year Bond ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.



## SUMMARY SECTION – F/m 10-Year Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 10-Year Investment Grade Corporate Bond ETF (the “F/m 10-Year Bond ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 10-Year US Target Maturity Corporate Index (CUTM10Y).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 10-Year Bond ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 10-Year Bond ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
Total Annual Fund Operating Expenses	0.15%

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 10-Year Bond ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 10-Year Bond ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 10-Year Bond ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$15	\$48

#### Portfolio Turnover

The F/m 10-Year Bond ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 10-Year Bond ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 10-Year Bond ETF’s performance. No portfolio turnover rate is provided for the F/m 10-Year Bond ETF because the F/m 10-Year Bond ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 10-Year Bond ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 10-Year US Target Maturity Corporate Index (CUTM10Y) (“Underlying Index”), a subset of the ICE BofA US Corporate Index (the “Parent Index”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of approximately 10 years. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have at least 9.5 years but less than 10.5 years remaining to maturity. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.

The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Index

The Underlying Index was incepted December 31, 2010 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Index; (ii) have at least 9.5 years but less than 10.5 years remaining to maturity, and (iii) have at least \$300 million face value amount outstanding. Of the qualifying securities, the Index Provider selects one per issuer for inclusion in the Underlying Index based on the priority of (1) rank, (2) amount outstanding, and (3) time since issue. With respect to rank, senior bonds are selected first, followed by senior secured debt and finally all subordinated debt. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of September 30, 2023, the Underlying Index included approximately 224 constituents. As of September 30, 2023, the Underlying Index was most concentrated in securities of companies in the utilities industry or sector, which comprised approximately 14.7% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The Parent Index was established December 31, 1972 by the Index Provider. The Parent Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as “investment grade” based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody’s Investors Service, Inc. (Baa or better) and/or Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Index must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Index includes securities that are currently fixed rate but that will transition to a floating interest rate in the last year before their maturity. Excluded from the Parent Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Index is market capitalization-weighted, and the securities included in the Parent Index are updated by the Index Provider on the last calendar day of each month.

Each of the Underlying Index and Parent Index is calculated and administered by the Index Provider, which is not affiliated with the F/m 10-Year Bond ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Index on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 10-Year Bond ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### Principal Investment Risks

The value of the F/m 10-Year Bond ETF’s investments may decrease, which will cause the value of the F/m 10-Year Bond ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 10-Year Bond ETF, and there can be no assurance that the F/m 10-Year Bond ETF will achieve its investment objective. The F/m 10-Year Bond ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 10-Year Bond ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 10-Year Bond ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 10-Year Bond ETF’s investments more than the market as a whole, to the extent that the F/m 10-Year Bond ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **Duration Risk.** Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities.
- **ETF Risk.** The F/m 10-Year Bond ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant (“AP”) may engage in creation or redemption transactions directly with the Fund. The F/m 10-Year Bond ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 10-Year Bond ETF Shares, F/m 10-Year Bond ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 10-Year Bond ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 10-Year Bond ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 10-Year Bond ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange, NYSE Arca, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.

- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 10-Year Bond ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 10-Year Bond ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 10-Year Bond ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 10-Year Bond ETF's share price and increase the F/m 10-Year Bond ETF's liquidity risk, F/m 10-Year Bond ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 10-Year Bond ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 10-Year Bond ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 10-Year Bond ETF otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the F/m 10-Year Bond ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 10-Year Bond ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 10-Year Bond ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 10-Year Bond ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 10-Year Bond ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 10-Year Bond ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 10-Year Bond ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 10-Year Bond ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 10-Year Bond ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 10-Year Bond ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 10-Year Bond ETF.
- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.

- **Passive Investment Risk.** The F/m 10-Year Bond ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 10-Year Bond ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 10-Year Bond ETF's assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the F/m 10-Year Bond ETF or an Underlying Fund invests.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 10-Year Bond ETF's portfolio will decline if and when the F/m 10-Year Bond ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 10-Year Bond ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Utilities Sector Risk.* The utilities sector may be adversely affected by changing commodity prices, government regulation stipulating rates charged by utilities, increased tariffs, changes in tax laws, interest rate fluctuations and changes in the cost of providing specific utility services. The utilities industry is also subject to potential terrorist attacks, natural disasters and severe weather conditions, as well as regulatory and operational burdens associated with the operation and maintenance of nuclear facilities. Government regulators monitor and control utility revenues and costs, and therefore may limit utility profits.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 10-Year Bond ETF.
- **Tracking Error Risk.** The F/m 10-Year Bond ETF may be subject to tracking error, which is the divergence of the F/m 10-Year Bond ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 10-Year Bond ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 10-Year Bond ETF, the F/m 10-Year Bond ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 10-Year Bond ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 10-Year Bond ETF incurs fees and expenses, while the Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 10-Year Bond ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available

**Performance Information:** Performance information for the F/m 10-Year Bond ETF is not included because the F/m 10-Year Bond ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 10-Year Bond ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 10-Year Bond ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

## Management

### *Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

### *Portfolio Managers*

Team Member	Primary Titles	Start Date with F/m 10-Year Bond ETF
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception in January 2024
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception in January 2024
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception in January 2024

- \* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

## Purchase and Sale of F/m 10-Year Bond ETF Shares

Shares are intended to be listed on a national securities exchange, NYSE Arca, Inc. (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 10-Year Bond ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be provided at [www.FmETFs.com](http://www.FmETFs.com).



The F/m 10-Year Bond ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The F/m 10-Year Bond ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 10-Year Bond ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

### **Tax Information**

F/m 10-Year Bond ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

### **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 10-Year Bond ETF’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 10-Year Bond ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 10-Year Bond ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 10-Year Bond ETF over another investment. Any such arrangements do not result in increased F/m 10-Year Bond ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## SUMMARY SECTION – F/m 20-Year Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 20-Year Investment Grade Corporate Bond ETF (the “F/m 20-Year Bond ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 20-Year US Target Maturity Corporate Index (CUTM20Y).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 20-Year Bond ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 20-Year Bond ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
Total Annual Fund Operating Expenses	0.15%

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 20-Year Bond ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 20-Year Bond ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 20-Year Bond ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$15	\$48

#### Portfolio Turnover

The F/m 20-Year Bond ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 20-Year Bond ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 20-Year Bond ETF’s performance. No portfolio turnover rate is provided for the F/m 20-Year Bond ETF because the F/m 20-Year Bond ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 20-Year Bond ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 20-Year US Target Maturity Corporate Index (CUTM20Y) (“Underlying Index”), a subset of the ICE BofA US Corporate Index (the “Parent Index”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of approximately 20 years. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have at least 19.5 years but less than 20.5 years remaining to maturity. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.

The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Index

The Underlying Index was incepted December 31, 2010 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Index; (ii) have at least 19.5 years but less than 20.5 years remaining to maturity, and (iii) have at least \$300 million face value amount outstanding. Of the qualifying securities, the Index Provider selects one per issuer for inclusion in the Underlying Index based on the priority of (1) rank, (2) amount outstanding, and (3) time since issue. With respect to rank, senior bonds are selected first, followed by senior secured debt and finally all subordinated debt. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of September 30, 2023, the Underlying Index included approximately 128 constituents. As of September 30, 2023, the Underlying Index was most concentrated in securities of companies in the utilities industry or sector, which comprised approximately 17.2% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The Parent Index was established December 31, 1972 by the Index Provider. The Parent Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as "investment grade" based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody's Investors Service, Inc. (Baa or better) and/or Standard & Poor's Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Index must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Index includes securities that are currently fixed rate but that will transition to a floating interest rate in the last year before their maturity. Excluded from the Parent Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Index is market capitalization-weighted, and the securities included in the Parent Index are updated by the Index Provider on the last calendar day of each month.

Each of the Underlying Index and Parent Index is calculated and administered by the Index Provider, which is not affiliated with the F/m 20-Year Bond ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Index on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 20-Year Bond ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### **Principal Investment Risks**

The value of the F/m 20-Year Bond ETF’s investments may decrease, which will cause the value of the F/m 20-Year Bond ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 20-Year Bond ETF, and there can be no assurance that the F/m 20-Year Bond ETF will achieve its investment objective. The F/m 20-Year Bond ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 20-Year Bond ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 20-Year Bond ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 20-Year Bond ETF’s investments more than the market as a whole, to the extent that the F/m 20-Year Bond ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **Duration Risk.** Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities.
- **ETF Risk.** The F/m 20-Year Bond ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant (“AP”) may engage in creation or redemption transactions directly with the Fund. The F/m 20-Year Bond ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 20-Year Bond ETF Shares, F/m 20-Year Bond ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 20-Year Bond ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 20-Year Bond ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 20-Year Bond ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.

- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 20-Year Bond ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 20-Year Bond ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 20-Year Bond ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 20-Year Bond ETF's share price and increase the F/m 20-Year Bond ETF's liquidity risk, F/m 20-Year Bond ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 20-Year Bond ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 20-Year Bond ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 20-Year Bond ETF otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the F/m 20-Year Bond ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 20-Year Bond ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 20-Year Bond ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 20-Year Bond ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 20-Year Bond ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 20-Year Bond ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 20-Year Bond ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 20-Year Bond ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 20-Year Bond ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 20-Year Bond ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 20-Year Bond ETF.
- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.

- **Passive Investment Risk.** The F/m 20-Year Bond ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 20-Year Bond ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 20-Year Bond ETF's assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the F/m 20-Year Bond ETF or an Underlying Fund invests.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 20-Year Bond ETF's portfolio will decline if and when the F/m 20-Year Bond ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 20-Year Bond ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Utilities Sector Risk.* The utilities sector may be adversely affected by changing commodity prices, government regulation stipulating rates charged by utilities, increased tariffs, changes in tax laws, interest rate fluctuations and changes in the cost of providing specific utility services. The utilities industry is also subject to potential terrorist attacks, natural disasters and severe weather conditions, as well as regulatory and operational burdens associated with the operation and maintenance of nuclear facilities. Government regulators monitor and control utility revenues and costs, and therefore may limit utility profits.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 20-Year Bond ETF.
- **Tracking Error Risk.** The F/m 20-Year Bond ETF may be subject to tracking error, which is the divergence of the F/m 20-Year Bond ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 20-Year Bond ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 20-Year Bond ETF, the F/m 20-Year Bond ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 20-Year Bond ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 20-Year Bond ETF incurs fees and expenses, while the Underlying Index does not.



- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 20-Year Bond ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

**Performance Information:** Performance information for the F/m 20-Year Bond ETF is not included because the F/m 20-Year Bond ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 20-Year Bond ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 20-Year Bond ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

## Management

### *Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

### *Portfolio Managers*

Team Member	Primary Titles	Start Date with F/m 20-Year Bond ETF
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception

\* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

## Purchase and Sale of F/m 20-Year Bond ETF Shares

Shares are intended to be listed on a national securities exchange (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 20-Year Bond ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be provided at [www.FmETFs.com](http://www.FmETFs.com).

The F/m 20-Year Bond ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The F/m 20-Year Bond ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 20-Year Bond ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

**Tax Information**

F/m 20-Year Bond ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 20-Year Bond ETF’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 20-Year Bond ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 20-Year Bond ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 20-Year Bond ETF over another investment. Any such arrangements do not result in increased F/m 20-Year Bond ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## SUMMARY SECTION – F/m 30-Year Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 30-Year Investment Grade Corporate Bond ETF (the “F/m 30-Year Bond ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 30-Year US Target Maturity Corporate Index (CUTM30Y).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 30-Year Bond ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 30-Year Bond ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
Total Annual Fund Operating Expenses	0.15%

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 30-Year Bond ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 30-Year Bond ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 30-Year Bond ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$15	\$48

#### Portfolio Turnover

The F/m 30-Year Bond ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 30-Year Bond ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 30-Year Bond ETF’s performance. No portfolio turnover rate is provided for the F/m 30-Year Bond ETF because the F/m 30-Year Bond ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 30-Year Bond ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 30-Year US Target Maturity Corporate Index (CUTM30Y) (“Underlying Index”), a subset of the ICE BofA US Corporate Index (the “Parent Index”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of approximately 30 years. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have at least 29.5 years but less than 30.5 years remaining to maturity. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.

The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Index

The Underlying Index was incepted December 31, 2010 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Index; (ii) have at least 29.5 years but less than 30.5 years remaining to maturity, and (iii) have at least \$300 million face value amount outstanding. Of the qualifying securities, the Index Provider selects one per issuer for inclusion in the Underlying Index based on the priority of (1) rank, (2) amount outstanding, and (3) time since issue. With respect to rank, senior bonds are selected first, followed by senior secured debt and finally all subordinated debt. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of September 30, 2023, the Underlying Index included approximately 67 constituents. As of September 30, 2023, the Underlying Index was most concentrated in securities of companies in the utilities industry or sector, which comprised approximately 29.9% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The Parent Index was established December 31, 1972 by the Index Provider. The Parent Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as “investment grade” based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody’s Investors Service, Inc. (Baa or better) and/or Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Index must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Index includes securities that are currently fixed rate but that will transition to a floating interest rate in the last year before their maturity. Excluded from the Parent Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Index is market capitalization-weighted, and the securities included in the Parent Index are updated by the Index Provider on the last calendar day of each month.

Each of the Underlying Index and Parent Index is calculated and administered by the Index Provider, which is not affiliated with the F/m 30-Year Bond ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Index on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 30-Year Bond ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### Principal Investment Risks

The value of the F/m 30-Year Bond ETF’s investments may decrease, which will cause the value of the F/m 30-Year Bond ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 30-Year Bond ETF, and there can be no assurance that the F/m 30-Year Bond ETF will achieve its investment objective. The F/m 30-Year Bond ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 30-Year Bond ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 30-Year Bond ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 30-Year Bond ETF’s investments more than the market as a whole, to the extent that the F/m 30-Year Bond ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **Duration Risk.** Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities.
- **ETF Risk.** The F/m 30-Year Bond ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant (“AP”) may engage in creation or redemption transactions directly with the Fund. The F/m 30-Year Bond ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 30-Year Bond ETF Shares, F/m 30-Year Bond ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 30-Year Bond ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 30-Year Bond ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 30-Year Bond ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.

- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 30-Year Bond ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 30-Year Bond ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 30-Year Bond ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 30-Year Bond ETF's share price and increase the F/m 30-Year Bond ETF's liquidity risk, F/m 30-Year Bond ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 30-Year Bond ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 30-Year Bond ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 30-Year Bond ETF otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the F/m 30-Year Bond ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 30-Year Bond ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 30-Year Bond ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 30-Year Bond ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 30-Year Bond ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 30-Year Bond ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 30-Year Bond ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 30-Year Bond ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 30-Year Bond ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 30-Year Bond ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 30-Year Bond ETF.
- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.



- **Passive Investment Risk.** The F/m 30-Year Bond ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 30-Year Bond ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 30-Year Bond ETF's assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the F/m 30-Year Bond ETF or an Underlying Fund invests.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 30-Year Bond ETF's portfolio will decline if and when the F/m 30-Year Bond ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 30-Year Bond ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Utilities Sector Risk.* The utilities sector may be adversely affected by changing commodity prices, government regulation stipulating rates charged by utilities, increased tariffs, changes in tax laws, interest rate fluctuations and changes in the cost of providing specific utility services. The utilities industry is also subject to potential terrorist attacks, natural disasters and severe weather conditions, as well as regulatory and operational burdens associated with the operation and maintenance of nuclear facilities. Government regulators monitor and control utility revenues and costs, and therefore may limit utility profits.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 30-Year Bond ETF.
- **Tracking Error Risk.** The F/m 30-Year Bond ETF may be subject to tracking error, which is the divergence of the F/m 30-Year Bond ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 30-Year Bond ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 30-Year Bond ETF, the F/m 30-Year Bond ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 30-Year Bond ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 30-Year Bond ETF incurs fees and expenses, while the Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 30-Year Bond ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

**Performance Information:** Performance information for the F/m 30-Year Bond ETF is not included because the F/m 30-Year Bond ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 30-Year Bond ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 30-Year Bond ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

## Management

### *Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

### *Portfolio Managers*

Team Member	Primary Titles	Start Date with F/m 30-Year Bond ETF
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception

\* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

## Purchase and Sale of F/m 30-Year Bond ETF Shares

Shares are intended to be listed on a national securities exchange (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 30-Year Bond ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be provided at [www.FmETFs.com](http://www.FmETFs.com).

The F/m 30-Year Bond ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The F/m 30-Year Bond ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 30-Year Bond ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

**Tax Information**

F/m 30-Year Bond ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 30-Year Bond ETF’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 30-Year Bond ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 30-Year Bond ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 30-Year Bond ETF over another investment. Any such arrangements do not result in increased F/m 30-Year Bond ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## SUMMARY SECTION – F/m 15+ Year Investment Grade Corporate Bond ETF

### Investment Objective

The investment objective of the F/m 15+ Year Investment Grade Corporate Bond ETF (the “F/m 15+ Year Bond ETF” or “Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE 15+ Year US Target Maturity Corporate Index (CUTM15PY).

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the F/m 15+ Year Bond ETF (“Shares”). **This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of F/m 15+ Year Bond ETF Shares.**

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.15%
Distribution (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	None
Total Annual Fund Operating Expenses	0.15%

(1) “Other Expenses” have been estimated to reflect expenses to be incurred during the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the F/m 15+ Year Bond ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the F/m 15+ Year Bond ETF for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the F/m 15+ Year Bond ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$15	\$48

#### Portfolio Turnover

The F/m 15+ Year Bond ETF pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when F/m 15+ Year Bond ETF Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the F/m 15+ Year Bond ETF’s performance. No portfolio turnover rate is provided for the F/m 15+ Year Bond ETF because the F/m 15+ Year Bond ETF had not commenced operations prior to the date of this Prospectus.

### Principal Investment Strategies

The F/m 15+ Year Bond ETF is a passively-managed exchange-traded fund (“ETF”) that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of the ICE 15+ Year US Target Maturity Corporate Index (CUTM15PY) (“Underlying Index”), a subset of the ICE BofA US Corporate Index (the “Parent Index”) that is comprised of selected investment-grade corporate bonds with a remaining term maturity of greater than or equal to 15 years. Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) in investment grade corporate bonds that have a remaining term maturity of greater than or equal to 15 years. For purposes of this policy, investment grade corporate bonds are publicly- and privately-offered debt securities issued by private issuers that are rated in the four highest credit categories (AAA, AA, A, BBB, or an equivalent rating) by at least one nationally recognized rating agency or are unrated securities that the Adviser considers to be of comparable quality.

The Adviser uses a representative sampling indexing strategy in seeking to achieve the Fund's investment objective. Under normal market conditions, the Fund generally invests substantially all of its assets in the securities comprising the Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index. The Fund may invest in securities of both U.S. and non-U.S. issuers, and the Adviser expects that the Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets. In seeking to track the Underlying Index, the Fund may invest in securities that are not included in the Underlying Index, cash and cash equivalents and/or money market instruments, such as repurchase agreements and money market funds. To the extent the Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Underlying Index.

The Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). The Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended, that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions.

The Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by the Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

#### The Underlying Index and Parent Index

The Underlying Index was incepted December 31, 2010 by ICE Data Services (the "Index Provider"). The Underlying Index is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Parent Index; (ii) have a remaining term maturity of greater than or equal to 15 years, and (iii) have at least \$300 million face value amount outstanding. Of the qualifying securities, the Index Provider selects one per issuer for inclusion in the Underlying Index based on the priority of (1) rank, (2) amount outstanding, and (3) time since issue. With respect to rank, senior bonds are selected first, followed by senior secured debt and finally all subordinated debt. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the last calendar day of each month, and there is no limit to the number of issues included in the Underlying Index. As of September 30, 2023, the Underlying Index included approximately 690 constituents. As of September 30, 2023, the Underlying Index was most concentrated in securities of companies in the health care industry or sector, which comprised approximately 18.8% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

The Parent Index was established December 31, 1972 by the Index Provider. The Parent Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. The Index Provider deems securities as “investment grade” based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody’s Investors Service, Inc. (Baa or better) and/or Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Parent Index must be denominated in U.S. dollars and, with limited exception, must be fixed rate. The Parent Index includes securities that are currently fixed rate but that will transition to a floating interest rate in the last year before their maturity. Excluded from the Parent Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Parent Index is market capitalization-weighted, and the securities included in the Parent Index are updated by the Index Provider on the last calendar day of each month.

Each of the Underlying Index and Parent Index is calculated and administered by the Index Provider, which is not affiliated with the F/m 15+ Year Bond ETF or the Adviser. The Index Provider calculates each of the Underlying Index and Parent Index on a total return basis. Additional information regarding the Underlying Index, including its value, is available at <https://indices.ice.com/>.

The F/m 15+ Year Bond ETF has elected and intends to qualify each year for treatment as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”).

### Principal Investment Risks

The value of the F/m 15+ Year Bond ETF’s investments may decrease, which will cause the value of the F/m 15+ Year Bond ETF’s Shares to decrease. As a result, you may lose money on your investment in the F/m 15+ Year Bond ETF, and there can be no assurance that the F/m 15+ Year Bond ETF will achieve its investment objective. The F/m 15+ Year Bond ETF’s principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the F/m 15+ Year Bond ETF, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments for the Fund based on its own financial interests or other business considerations rather than the Fund’s interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the Underlying Funds pay an advisory fee to the Adviser based on their assets, the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund’s best interest when selecting Underlying Funds.
- **Concentration Risk.** The F/m 15+ Year Bond ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the F/m 15+ Year Bond ETF’s investments more than the market as a whole, to the extent that the F/m 15+ Year Bond ETF’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities, including with respect to the Underlying Funds. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the Fund’s assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Underlying Funds, the Adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent the Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting the Fund’s third-party service providers, the Underlying Funds, and the Underlying Funds’ third-party service providers, and such third-party service providers may have limited indemnification obligations to the Fund, the Underlying Funds, or their respective advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund, the Underlying Funds or third-party service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund or the Underlying Funds invest are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyberattacks or other cyber failures.
- **Duration Risk.** Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities.
- **ETF Risk.** The F/m 15+ Year Bond ETF is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant (“AP”) may engage in creation or redemption transactions directly with the Fund. The F/m 15+ Year Bond ETF has a limited number of financial institutions that are institutional investors and may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in F/m 15+ Year Bond ETF Shares, F/m 15+ Year Bond ETF Shares may trade at a material discount to net asset value (“NAV”), and F/m 15+ Year Bond ETF Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to F/m 15+ Year Bond ETF Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of the F/m 15+ Year Bond ETF in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Although Shares are intended to be listed on a national securities exchange (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.

- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the F/m 15+ Year Bond ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash, rather than on an in-kind basis. Because of this, the Fund may incur certain costs, such as brokerage costs, or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in F/m 15+ Year Bond ETF redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the F/m 15+ Year Bond ETF to sell its holdings at a loss or at undesirable prices and adversely affect the F/m 15+ Year Bond ETF's share price and increase the F/m 15+ Year Bond ETF's liquidity risk, F/m 15+ Year Bond ETF expenses and/or taxable distributions. In addition, the Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if the Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The F/m 15+ Year Bond ETF's income may decline if interest rates fall. This decline in income can occur because the F/m 15+ Year Bond ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the F/m 15+ Year Bond ETF otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the F/m 15+ Year Bond ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the F/m 15+ Year Bond ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the F/m 15+ Year Bond ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the F/m 15+ Year Bond ETF and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.



- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund or an Underlying Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's or an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Fund's or an Underlying Fund's yield and may increase the risk that, if followed by rising interest rates, the Fund's or Underlying Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Fund or an Underlying Fund, resulting in a negative impact on the Fund's performance and NAV. Any interest rate increases could cause the value of the Fund's or an Underlying Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the F/m 15+ Year Bond ETF may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the F/m 15+ Year Bond ETF may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the F/m 15+ Year Bond ETF may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** As the Fund's portfolio will not typically replicate the Underlying Index fully, it is subject to the risk that the Adviser's investment strategy may not produce the intended results. The Adviser's use of a representative sampling indexing strategy to manage the Fund's portfolio may subject the Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The F/m 15+ Year Bond ETF's NAV and market price may fluctuate significantly in response to these and other factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. As a result, an investor could lose money over short or long periods of time.
- **New Fund Risk.** The F/m 15+ Year Bond ETF is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the F/m 15+ Year Bond ETF will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") may determine to liquidate the F/m 15+ Year Bond ETF.
- **Non-U.S. Issuers Risk.** Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.

- **Passive Investment Risk.** The F/m 15+ Year Bond ETF is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The F/m 15+ Year Bond ETF invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. Although the Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the F/m 15+ Year Bond ETF's assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the F/m 15+ Year Bond ETF or an Underlying Fund invests.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the F/m 15+ Year Bond ETF's portfolio will decline if and when the F/m 15+ Year Bond ETF reinvests the proceeds from the disposition of its portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of the Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements are a form of secured borrowing and subject the Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. Reverse repurchase agreements involve the risk that the investment return earned by the Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by the Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.
- **Sector Risk.** To the extent the F/m 15+ Year Bond ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Health Care Sector Risk.* Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by regulatory changes. Other risk factors include rising costs of medical products and services, pricing pressure and limited product lines, loss or impairment of intellectual property rights and litigation regarding product or service liability.
- **Securities Lending Risk.** The Fund may lend portfolio securities to institutions, such as certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breached its agreement with the F/m 15+ Year Bond ETF.
- **Tracking Error Risk.** The F/m 15+ Year Bond ETF may be subject to tracking error, which is the divergence of the F/m 15+ Year Bond ETF's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the F/m 15+ Year Bond ETF's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the F/m 15+ Year Bond ETF, the F/m 15+ Year Bond ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the F/m 15+ Year Bond ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the F/m 15+ Year Bond ETF incurs fees and expenses, while the Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to the Fund’s own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund may incur brokerage fees in connection with its purchase of ETF shares.
- **Valuation Risk.** The prices provided by the F/m 15+ Year Bond ETF’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

**Performance Information:** Performance information for the F/m 15+ Year Bond ETF is not included because the F/m 15+ Year Bond ETF had not commenced operations prior to the date of this Prospectus. Performance information will be available once the F/m 15+ Year Bond ETF has at least one calendar year of performance. Updated performance information will be available on the F/m 15+ Year Bond ETF’s website at [www.FmETFs.com](http://www.FmETFs.com).

## Management

### *Investment Adviser*

F/m Investments, LLC d/b/a North Slope Capital, LLC serves as the investment adviser.

### *Portfolio Managers*

<b>Team Member</b>	<b>Primary Titles</b>	<b>Start Date with F/m 15+ Year Bond ETF</b>
John Han, CFA <sup>®</sup>	Portfolio Manager, F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC*	Inception
Justin Hennessy	Senior Portfolio Manager, F/m Investments, LLC, d/b/a Genoa Asset Management, LLC*	Inception
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager of the Adviser	Inception

\* Each of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC and F/m Investments, LLC, d/b/a Genoa Asset Management, LLC is an affiliated entity of the Adviser.

## Purchase and Sale of F/m 15+ Year Bond ETF Shares

Shares are intended to be listed on a national securities exchange (the “Exchange”), and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Once available, information on the F/m 15+ Year Bond ETF’s NAV, market price, premiums and discounts, and bid-ask spreads, will be provided at [www.FmETFs.com](http://www.FmETFs.com).

The F/m 15+ Year Bond ETF issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The F/m 15+ Year Bond ETF generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the F/m 15+ Year Bond ETF (the “Deposit Securities”) and/or a designated amount of U.S. cash.

**Tax Information**

F/m 15+ Year Bond ETF distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the F/m 15+ Year Bond ETF’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the F/m 15+ Year Bond ETF, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the F/m 15+ Year Bond ETF, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the F/m 15+ Year Bond ETF over another investment. Any such arrangements do not result in increased F/m 15+ Year Bond ETF expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## ADDITIONAL INFORMATION ABOUT THE FUNDS

### Investment Objective

The investment objective of each Fund is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of each Fund's benchmark (each a "Underlying Index" and more than one constituting "Underlying Indices"). Each Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon 60 days' written notice to shareholders.

<b>Fund</b>	<b>Underlying Index</b>
F/m 6-Month ETF	ICE 3-9 Month US Target Maturity Corporate Index (CUTM39M)
F/m 9-18 Month ETF	ICE 9-18 Month US Target Maturity Corporate Index (CUTM918M)
F/m 2-Year Bond ETF	ICE 2-Year US Target Maturity Corporate Index (CUTM2Y)
F/m 3-Year Bond ETF	ICE 3-Year US Target Maturity Corporate Index (CUTM3Y)
F/m 5-Year Bond ETF	ICE 5-Year US Target Maturity Corporate Index (CUTM5Y)
F/m 7-Year Bond ETF	ICE 7-Year US Target Maturity Corporate Index (CUTM7Y)
F/m 10-Year Bond ETF	ICE 10-Year US Target Maturity Corporate Index (CUTM10Y)
F/m 20-Year Bond ETF	ICE 20-Year US Target Maturity Corporate Index (CUTM20Y)
F/m 30-Year Bond ETF	ICE 30-Year US Target Maturity Corporate Index (CUTM30Y)
F/m 15+ Year Bond ETF	ICE 15+ Year US Target Maturity Corporate Index (CUTM15PY)

### Portfolio Composition

Each Fund has a policy to invest, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the types of investment shown next to the Fund's name in the table below (each, an "80% Policy").

<b>Fund</b>	<b>Types of Investment for Purposes of 80% Policy</b>
F/m 6-Month ETF	Investment grade corporate bonds that have a remaining term maturity of at least 3 months but less than 9 months
F/m 9-18 Month ETF	Investment grade corporate bonds that have a remaining term maturity of at least 9 months but less than 18 months
F/m 2-Year Bond ETF	Investment grade corporate bonds that have at least 1.5 years but less than 2.5 years remaining to maturity
F/m 3-Year Bond ETF	Investment grade corporate bonds that have at least 2.5 years but less than 3.5 years remaining to maturity
F/m 5-Year Bond ETF	Investment grade corporate bonds that have at least 4.5 years but less than 5.5 years remaining to maturity
F/m 7-Year Bond ETF	Investment grade corporate bonds that have at least 6.5 years but less than 7.5 years remaining to maturity
F/m 10-Year Bond ETF	Investment grade corporate bonds that have at least 9.5 years but less than 10.5 years remaining to maturity
F/m 20-Year Bond ETF	Investment grade corporate bonds that have at least 19.5 years but less than 20.5 years remaining to maturity
F/m 30-Year Bond ETF	Investment grade corporate bonds that have at least 29.5 years but less than 30.5 years remaining to maturity
F/m 15+ Year Bond ETF	Investment grade corporate bonds that have a remaining term maturity of greater than or equal to 15 years

Each Fund's 80% Policy is non-fundamental and can be changed by the Board upon 60 days' prior notice to shareholders. Each fund must comply with its 80% Policy at the time the Fund invests its assets. Accordingly, when a Fund no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, the Fund would not have to sell its holdings, but any new investments it makes would be consistent with its 80% Policy.

#### **Additional Principal Investment Strategy Information**

The Adviser uses a passive or indexing approach in seeking to achieve each Fund's investment objective. Unlike many investment companies, each Fund seeks to track the performance of its Underlying Index even when markets decline or appear overvalued. Indexing will eliminate the chance that a Fund will substantially outperform its Underlying Index, but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively-managed investment companies.

The Adviser utilizes a representative sampling indexing strategy to manage each Fund's portfolio. Representative sampling is an indexing strategy that involves investing in a representative sample of securities that collectively have an investment profile similar to that of an underlying index. Under normal market conditions, each Fund generally invests substantially all of its assets in the securities comprising its Underlying Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Fund's Underlying Index. The securities selected by the Adviser for inclusion in each Fund's portfolio are expected to have, in aggregate, investment characteristics (based on factors such as market value and sector weightings), fundamental characteristics (such as return variability, duration (i.e., a security's price sensitivity to a change in interest rates), maturity, credit ratings and yield) and liquidity measures similar to those of the Fund's Underlying Index. Each Fund may or may not hold all of the securities in its Underlying Index, and may invest in securities of both U.S. and non-U.S. issuers. The Adviser expects that each Fund will invest primarily in the securities of issuers domiciled in the U.S. and other developed markets.

In addition, each Fund may invest in securities that are not included in its Underlying Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds. Each Fund may enter into reverse repurchase agreements in amounts not exceeding one-third of the Fund's total assets (including the amount borrowed). Each Fund may invest in securities of other affiliated and unaffiliated ETFs registered under the Investment Company Act of 1940, as amended (the "1940 Act"), that invest primarily in Fund eligible investments (collectively, "Underlying Funds") to the extent permitted by applicable law and subject to certain restrictions. Each Fund may also seek to increase its income by lending securities. These loans will be secured by collateral (consisting of cash, U.S. government securities, or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. Cash collateral received by a Fund in connection with its lending of portfolio securities will be invested in short-term investments, including money market funds.

To the extent a Fund's Underlying Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as its Underlying Index.

During unusual economic or market conditions, or for temporary defensive or liquidity purposes, each Fund may invest up to 100% of its assets in money market instruments that would not ordinarily be consistent with that Fund's investment objective. If a Fund were to take a temporary defensive position, it may be unable for a time to achieve its investment objective.

The Underlying Indices, each Parent Index and the Parent Indices, are sponsored by the Index Provider, which is independent of each Fund and the Adviser. The Index Provider determines the composition and relative weightings of the securities in the Underlying Indices, each Parent Index and the Parent Indices, and publishes information regarding the market value of the Underlying Indices, each Parent Index and the Parent Indices.

### **Additional Principal Risk Information**

The value of the Funds' investments may decrease, which will cause the value of the Fund's Shares to decrease. As a result, you may lose money on your investment in any of the Funds, and there can be no assurance that any of the Funds will achieve its investment objective. An investment in the Funds is subject to one or more of the principal risks discussed below. Unless otherwise noted, each risk described below is a principal risk of investing in each Fund.

- **Affiliated Fund Risk.** When the Adviser invests a Fund's assets in an Underlying Fund that is also managed by the Adviser, the risk presented is that, due to its own financial interest or other business considerations, the Adviser may have had an incentive to make that investment in lieu of investments by the Fund directly in portfolio securities, or in lieu of investment in Underlying Funds sponsored or managed by others. This conflict of interest may be amplified when an Underlying Fund has low assets.
- **Concentration Risk.** Any of the Funds may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Credit Risk.** The value of your investment in any of the Fund's may change in response to changes in the credit ratings of such Fund's portfolio securities, including with respect to Underlying Funds. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by such Fund or an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.
- **Cyber Security Risk.** With the increased use of technologies such as the internet to conduct business, each of the Funds and Underlying Funds is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures or breaches by the Adviser, an Underlying Fund's adviser and a Fund's or Underlying Fund's other service providers (including, but not limited to, any of the Funds' or Underlying Funds' accountant, custodian, transfer agent and administrator), and the issuers of securities in which the Fund or Underlying Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with any of the Funds' or Underlying Funds' ability to calculate their respective NAV, impediments to trading, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Adviser has established business continuity plans in the event of, and risk management systems to prevent, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by service providers to the Funds, the Underlying Funds and issuers in which the Funds invest. The Funds and their shareholders could be negatively impacted as a result.

- **Duration Risk.** Duration Risk is a principal risk of investing in each Fund except for the F/m 6-Month ETF. Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities are more volatile and thus more likely to decline in price, and to a greater extent, than shorter-duration debt securities, in a rising interest-rate environment. “Effective duration” attempts to measure the expected percentage change in the value of a bond or portfolio resulting from a change in prevailing interest rates. The change in the value of a bond or portfolio can be approximated by multiplying its duration by a change in interest rates. For example, if a bond has an effective duration of three years, a 1% increase in general interest rates would be expected to cause the bond’s value to decline about 3% while a 1% decrease in general interest rates would be expected to cause the bond’s value to increase 3%. The duration of a debt security may be equal to or shorter than the full maturity of a debt security.
- **ETF Risk.** Each of the Funds is an ETF, and, as a result of an ETF's structure, the Funds are exposed to the following risks:
  - *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant ("AP") may engage in creation or redemption transactions directly with the Fund. Each Fund may have a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be significantly diminished trading in Shares, Shares may trade at a material discount to NAV, and Shares may possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to a Fund’s Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares of any of the Funds in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Fund Shares.
  - *Secondary Market Trading Risk.* Shares of the F/m 10-Year Bond ETF, F/m 3-Year Bond ETF and F/m 2-Year Bond ETF are intended to be listed on NYSE Arca, Inc. (the “NYSE Exchange”) and Shares of the F/m 15+ Year Bond ETF, F/m 30-Year Bond ETF, F/m 20-Year Bond ETF, F/m 7-Year Bond ETF, F/m 5-Year Bond ETF, F/m 9-18 Month ETF and F/m 6-Month ETF are intended to be listed on a national securities exchange that will be determined prior to the commencement of those Funds’ investment operations (the “Prospective Exchange,” and together with the “NYSE Exchange,” as applicable, the “Exchange”). Although the Funds’ Shares are intended to be listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for Shares will develop or be maintained. Trading in the Funds’ Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange “circuit breaker” rules, which temporarily halt trading on the Exchange. Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of the Funds’ Shares may begin to mirror the liquidity of each Fund’s underlying holdings, which can be significantly less liquid than each Fund’s Shares. In addition, during periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.



- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares of the Funds may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate each Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility or periods of steep market declines. The market price of Shares during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers or other participants that trade Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Adviser believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities. To the extent any Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to ETF risks.
- *Cash Transactions Risk.* Unlike certain ETFs, the each of the Funds may effect its creations and redemptions partially or wholly for cash rather than on an in-kind basis. Because of this, each Fund may incur costs such as brokerage costs or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease a Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if a Fund had effected redemptions wholly on an in-kind basis. A Fund's use of cash creations and redemptions may also cause the Fund's Shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV.
- **Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). During periods of reduced market liquidity, any of the Funds may not be able to readily sell fixed-income securities at prices at or near their perceived value. If a Fund needed to sell large blocks of fixed-income securities to meet shareholder redemption requests or to raise cash, those sales could further reduce the prices of such securities. An unexpected increase in a Fund's redemption requests, including requests from shareholders who may own a significant percentage of a Fund's Shares, which may be triggered by market turmoil or an increase in interest rates, could cause a Fund to sell its holdings at a loss or at undesirable prices and adversely affect that Fund's share price and increase that Fund's liquidity risk, fund expenses and/or taxable distributions. Economic and other market developments can adversely affect fixed-income securities markets. Regulations and business practices, for example, have led some financial intermediaries to curtail their capacity to engage in trading (i.e., "market making") activities for certain fixed-income securities, which could have the potential to decrease liquidity and increase volatility in the fixed-income securities markets. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. In addition, each Fund may be subject to risks associated with investments in senior non-preferred bonds (sometimes referred to as a "bail-in bonds"), which are debt securities issued by financial institutions that can be converted into equity securities if such conversion is mandated by a financial institution's regulatory authority due to the financial institution facing the possibility of bankruptcy. The mandatory conversion of a bail-in bond into an equity security may result in a reduction in value of the security and, if a Fund holds such security when the conversion occurs, the Fund's performance may be negatively impacted.

- **Floating Rate Securities Risk.** Floating Rate Securities Risk is a principal risk of investing in each of the F/m 9-18 Month ETF and F/m 6-Month ETF. Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction in income received from floating rate securities held by a Fund and may adversely affect the value of the Fund's shares. Generally, floating rate securities carry lower yields than fixed securities of the same maturity. The interest rate for a floating rate security resets or adjusts periodically by reference to a benchmark interest rate. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. Floating rate securities generally are subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when a Fund needs to liquidate such loans. In addition, benchmark interest rates may not accurately track market interest rates.

Although floating rate securities are less sensitive to interest rate risk than fixed-rate securities, they are subject to credit risk, which could impair their value.

- **High Portfolio Turnover Risk.** In seeking to track its Underlying Index, each Fund may incur high portfolio turnover. The active and frequent trading of a Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.
- **Income Risk.** The Funds' income may decline if interest rates fall. This decline in income can occur because the Fund may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** The Funds seek to achieve a return that corresponds generally to the price and yield performance, before fees and expenses, of each Fund's Underlying Index as published by the sponsor (ICE Data Services or the "Index Provider"). There is no assurance that the Index Provider or any agents that may act on its behalf will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what each Underlying Index is designed to achieve, neither the Index Provider nor its agents provide any warranty or accept any liability in relation to the quality, accuracy or completeness of the Underlying Indices or its related data, and they do not guarantee that the Underlying Indices will be in line with the Index Provider's methodology. The Funds' strategies as described in this Prospectus are to manage each Fund consistently with that Fund's Underlying Index. The Funds do not provide any warranty or guarantee against the Index Provider's or any agent's errors. Errors in respect of the quality, accuracy and completeness of the data used to compile the Underlying Index may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, particularly where the indices are less commonly used as benchmarks by funds or managers. Such errors may negatively or positively impact the Funds and their shareholders. For example, during a period where an Underlying Index contains incorrect constituents, the corresponding Fund would have market exposure to such constituents and would be underexposed to that Underlying Index's other constituents. Shareholders should understand that any gains from Index Provider errors will be kept by corresponding Fund and its shareholders and any losses or costs resulting from Index Provider errors will be borne by the corresponding Fund and its shareholders.

Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance to an Underlying Index, which could cause that Underlying Index to vary from its normal or expected composition. The postponement of a scheduled rebalance in a time of market volatility could mean that constituents of that Underlying Index that would otherwise be removed at rebalance due to changes in market value, issuer credit ratings, or other reasons may remain, causing the performance and constituents of that Underlying Index to vary from those expected under normal conditions. Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Underlying Indices due to reaching certain weighting constraints, unusual market conditions or corporate events or, for example, to correct an error in the selection of index constituents. When an Underlying Index is rebalanced and the corresponding Fund in turn rebalances its portfolio to attempt to increase the correlation between that Fund's portfolio and its Underlying Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by that Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider or its agents to the Underlying Indices may increase the costs to and the tracking error risk of the Fund.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Funds or an Underlying Fund receive from it but will generally affect the value of your investment in the Funds. Changes in interest rates may also affect the liquidity of the Funds' and Underlying Funds' investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk. Very low or negative interest rates may impact the Funds' or an Underlying Fund's yield(s) and may increase the risk that, if followed by rising interest rates, the Funds' or Underlying Fund's performance will be negatively impacted. The Funds are subject to the risk that the income generated by their investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may negatively affect the value of debt instruments held by the Funds or an Underlying Fund, resulting in a negative impact on the Funds' performance and NAV. Any interest rate increases could cause the value of the Funds' or Underlying Funds' investments in debt instruments to decrease. Rising interest rates may prompt redemptions from a Fund or an Underlying Fund, which may force the Fund or Underlying Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **Liquidity Risk.** Certain securities held by the Funds may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, each such Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Funds may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** Because the Adviser will use a representative sampling indexing strategy, each Fund may not fully replicate its Underlying Index and may hold securities that are not included in its Underlying Index. As a result, each Fund is subject to the risk that the Adviser's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. The Adviser's use of a representative sampling indexing strategy may subject each Fund to an increased risk of tracking error, in that the securities selected in aggregate for the Fund's portfolio may not have an investment profile similar to those of the Underlying Index.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors including economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. The Funds' NAVs and market prices are based upon the market's perception of value and are not necessarily an objective measure of an investment's value. There is no assurance that any of the Funds will realize its investment objective, and an investment in any of the Funds is not, by itself, a complete or balanced investment program. You could lose money on your investment in any of the Funds, or any of the Funds could underperform other investments.

Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries, including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The outcome of such changes cannot be foreseen at the present time. In addition, geopolitical and other risks, including environmental and public health risks, war, natural disasters, terrorism, conflicts and social unrest may add to instability in the world economy and markets generally. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of the Funds' investments may be negatively affected by events impacting a country or region, regardless of whether any of the Funds invests in issuers located in or with significant exposure to such country or region.

The continuing spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets and may adversely affect the Fund's investments and operations. The outbreak was first detected in December 2019 and subsequently spread globally. The transmission of COVID-19 and efforts to contain its spread have resulted in international and domestic travel restrictions and disruptions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event and service cancellations or interruptions, disruptions to business operations (including staff reductions), supply chains and consumer activity, as well as general concern and uncertainty that has negatively affected the economic environment. These disruptions have led to instability in the marketplace, including stock and credit market losses and overall volatility. The impact of COVID-19, and other infectious illness outbreaks, epidemics or pandemics that may arise in the future, could adversely affect the economies of many nations or the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of the markets generally in potentially significant and unforeseen ways. Health crises caused by the recent outbreak may heighten other pre-existing political, social and economic risks in a country or region. In the event of a pandemic or an outbreak, there can be no assurance that the Funds and their service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. Although vaccines for COVID-19 are available, the full impacts of a pandemic or disease outbreaks are unknown and the pace of recovery may vary from market to market, resulting in a high degree of uncertainty for potentially extended periods of time.

- **New Fund Risk.** The Funds are newly organized, diversified management investment companies with no operating history. As a result, prospective investors have a limited track record on which to base their investment decision. In addition, there can be no assurance that a Fund will grow to, or maintain, an economically viable size, in which case the Board of the Company may determine to liquidate any or all of the Funds. Like other new funds, large inflows and outflows may impact any of the Funds' market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected. If any of the Funds fails to attract a large amount of assets, shareholders of the Fund may incur higher expenses as the Fund's fixed costs would be allocated over a smaller number of shareholders.
- **Non-U.S. Issuers Risk.** Each Fund may invest in securities of non-U.S. corporate issuers. Securities issued by non-U.S. issuers have different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect U.S. investments in non-U.S. countries, uncertainties of transnational litigation, and potential restrictions on the flow of international capital, including the possible seizure or nationalization of the securities issued by non-U.S. issuers held by a Fund. Non-U.S. issuers may be subject to less governmental regulation than U.S. issuers. Moreover, individual non-U.S. economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions. Unfavorable political, economic or governmental developments in non-U.S. countries could affect the payment of a security's principal and interest. Securities issued by non-U.S. issuers may also be less liquid than, and more difficult to value than, securities of U.S. issuers. In addition, the value of these securities may fluctuate due to changes in the exchange rate of the issuer's local currency against the U.S. dollar.
- **Passive Investment Risk.** The Funds are not actively managed and the Adviser will not sell shares of a security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from an Underlying Index or the selling of shares of that security is otherwise required upon a reconstitution of an Underlying Index as addressed in the Index methodology. The Funds invest in securities included in, or representative of securities included in, the Underlying Indices, regardless of their investment merits. Although each Fund is permitted to invest up to 100% of its assets in money market instruments for temporary defensive or liquidity purposes, the Adviser generally does not attempt to invest the Funds' assets in defensive positions.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the Funds or Underlying Funds invest.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the Funds' portfolios will decline if and when the Fund reinvests the proceeds from the disposition of portfolio securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could negatively affect the market price of a Fund's Shares.
- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements involve the sale of securities held by a Fund subject to an agreement to repurchase them at a mutually agreed upon date and price (including interest). A Fund may enter these transactions when the Adviser expects the return to be earned from the investment of the transaction proceeds to be greater than the interest expense of the transaction. Reverse repurchase agreements may also be entered into as a temporary measure for emergency purposes or to meet redemption requests.

Reverse repurchase agreements are a form of secured borrowing and subject a Fund to the risks associated with leverage, including exposure to potential gains and losses in excess of the amount invested, resulting in an increase in the speculative character of the Fund's outstanding shares. If the securities held by a Fund decline in value while these transactions are outstanding, the NAV of a Fund's outstanding shares will decline in value by proportionately more than the decline in value of the securities. In addition, reverse repurchase agreements involve the risk that the investment return earned by a Fund (from the investment of the proceeds) will be less than the interest expense of the transaction, that the market value of the securities sold by a Fund will decline below the price the Fund is obligated to pay to repurchase the securities, and that the other party may fail to return the securities in a timely manner or at all.

When a Fund enters into a reverse repurchase agreement, it is subject to the risk that the buyer under the agreement may file for bankruptcy, become insolvent or otherwise default on its obligations to the Fund. In the event of a default by the counterparty, there may be delays, costs and risks of loss involved in a Fund's exercising its rights under the agreement, or those rights may be limited by other contractual agreements or obligations or by applicable law. Such an insolvency may result in a loss equal to the amount by which the value of the securities or other assets sold by the Fund exceeds the repurchase price payable by the Fund; if the value of the purchased securities or other assets increases during such a delay, that loss may also be increased. A Fund could lose money if it is unable to recover the securities or if the value of investments made by the Fund using the proceeds of the transaction is less than the value of securities. When a Fund enters into a reverse repurchase agreement, it must identify on its books cash or liquid assets that have a value equal to or greater than the repurchase price.

- **Sector Risk.** To the extent the Funds invest more heavily in particular sectors of the economy, their performance will be especially sensitive to developments that significantly affect those sectors.
  - o *Banking Sector Risk.* Banking Sector Risk is a principal risk of investing in each of the F/m 3-Year Bond ETF, F/m 2-Year Bond ETF, F/m 9-18 Month ETF and F/m 6-Month ETF. The banking sector can be adversely affected by legislation, regulation, competition, declines in economic conditions, corporate and consumer debt defaults, changing interest rates, and instability in the financial markets in general. Credit losses resulting from financial difficulties of borrowers can have a significant negative impact. Changes in legislation in past years may have tended to increase competition in the industry. The stability and profitability of this sector depends significantly upon the availability and cost of capital funds.
  - o *Financial Sector Risk.* Financial Sector Risk is a principal risk of investing in the F/m 5-Year Bond ETF. The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.
  - o *Health Care Sector Risk.* Health Care Sector Risk is a principal risk of investing in the F/m 15+ Year Bond ETF. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

- o *Utilities Sector Risk.* Utilities Sector Risk is a principal risk of investing in each of the F/m 30-Year Bond ETF, F/m 20-Year Bond ETF and F/m 10-Year ETF. The utilities sector may be adversely affected by changing commodity prices, government regulation stipulating rates charged by utilities, increased tariffs, changes in tax laws, interest rate fluctuations and changes in the cost of providing specific utility services. The utilities industry is also subject to potential terrorist attacks, natural disasters and severe weather conditions, as well as regulatory and operational burdens associated with the operation and maintenance of nuclear facilities. Government regulators monitor and control utility revenues and costs, and therefore may limit utility profits. There are substantial differences among the regulatory practices and policies of various jurisdictions, and any regulatory agency may make major shifts in policy from time to time. There is no assurance that regulatory authorities will, in the future, grant rate increases. Additionally, existing and possible future regulatory legislation may make it even more difficult for utilities to obtain adequate relief. Certain of the issuers of securities held in a Fund's portfolio may own or operate nuclear generating facilities. Governmental authorities may from time to time review existing policies and impose additional requirements governing the licensing, construction and operation of nuclear power plants. Prolonged changes in climate conditions can also have a significant impact on both the revenues of an electric and gas utility as well as the expenses of a utility, particularly a hydro-based electric utility.
- **Securities Lending Risk.** Each Fund may seek to increase its income by lending portfolio securities to institutions, such as certain broker-dealers. Portfolio securities loans are secured continuously by collateral maintained on a current basis at an amount at least equal to the market value of the securities loaned. The value of the securities loaned by a Fund will not exceed 33 1/3% of the value of the Fund's total assets. A Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund. Lending a Fund's portfolio securities involves the risk of delay in receiving additional collateral if the value of the securities goes up while they are on loan. A Fund may lose money from securities lending if, for example, it is delayed in or prevented from selling the collateral or from recovering the securities loaned or if it incurs losses on the reinvestment of cash collateral.
- **Tracking Error Risk.** The Funds may be subject to tracking error, which is the divergence of a Fund's performance from that of its Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in a Fund's portfolio and those included in the corresponding Underlying Index, pricing differences, transaction costs incurred by the a Fund, a Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the an Underlying Index or the costs to a Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because a Fund incurs fees and expenses, while its Underlying Index does not.

- **Underlying Funds Risk.** Investing in Underlying Funds may result in duplication of expenses, including advisory fees, in addition to a Fund's own expenses. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. Each Fund may incur brokerage fees in connection with its purchase of ETF shares. When a Fund invests in an Underlying Fund, the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities comprising the Underlying Fund or index on which the ETF is based and the value of the Fund's investments will fluctuate in response to the performance and risks of the underlying investments or index. In addition to the brokerage costs associated with the Underlying Fund's purchase and sale of the underlying securities, ETFs incur fees that are separate from those of a Fund. As a result, a Fund's shareholders will indirectly bear a proportionate share of the operating expenses of the ETFs, in addition to Fund expenses. The 1940 Act and the related rules and regulations adopted thereunder impose conditions on investment companies that invest in other investment companies. Section 12(d)(1)(A) of the 1940 Act prohibits a fund from (i) acquiring more than 3% of the voting shares of any one investment company, (ii) investing more than 5% of its total assets in any one investment company, and (iii) investing more than 10% of its total assets in all investment companies combined. Rule 12d1-4 under the 1940 Act permits registered investment companies to acquire securities of another investment company in excess of these amounts subject to certain conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures.
- **Valuation Risk.** The prices provided by the Funds' pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

**Additional Information About Non-Principal Risks of the Funds.** This section provides additional information regarding certain non-principal risks of investing in the Funds. The risks listed below could have a negative impact on any of the Funds' performance and trading prices.

- **Costs of Buying or Selling Shares Risk.** Investors buying or selling Shares of a Fund in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of the Funds' Shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy a Fund's Shares (the "bid" price) and the price at which an investor is willing to sell a Fund's Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for a Fund's Shares based on trading volume and market liquidity, and is generally lower if a Fund's Shares have more trading volume and market liquidity and higher if a Fund's Shares have little trading volume and market liquidity. Further, a relatively small investor base in a Fund, asset swings in a Fund and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling a Fund's Shares, including bid/ask spreads, frequent trading of a Fund's Shares may significantly reduce investment results and an investment in a Fund's Shares may not be advisable for investors who anticipate regularly making small investments.
- **Legal and Regulatory Change Risk.** The regulatory environment for investment companies is evolving, and changes in regulation may adversely affect the value of any of the Funds' investments and each Fund's ability to pursue its trading strategy. In addition, the securities markets are subject to comprehensive statutes and regulations. The SEC and other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Funds could be substantial and adverse.



- **RIC Compliance Risk.** Each of the Funds has elected to be, and intends to continue to qualify each year for treatment as, a RIC under Subchapter M of Subtitle A, Chapter 1, of the Code. To continue to qualify for federal income tax treatment as a RIC, a Fund must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year a Fund fails to qualify for the special federal income tax treatment afforded to RICs, all of that Fund's taxable income will be subject to federal income tax at regular corporate rates (without any deduction for distributions to its shareholders) and its income available for distribution will be reduced. Under certain circumstances, a Fund could cure a failure to qualify as a RIC, but in order to do so, that Fund could incur significant Fund-level taxes and could be forced to dispose of certain assets.

#### **Disclosure of Portfolio Holdings**

The Funds' entire portfolio holdings are publicly disseminated each day the Funds are open for business through the Funds' website located at [www.FmETFs.com](http://www.FmETFs.com) and may be made available through financial reporting and news services or any other medium, including publicly available internet web sites. Additional information regarding the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information ("SAI").

### **MANAGEMENT OF THE FUNDS**

The Board of the Company, of which the Funds are each a series, is responsible for supervising the operations and affairs of the Funds. The Adviser is responsible for the daily management and administration of the Funds' operations.

#### **Investment Adviser**

The investment adviser for each Fund is F/m Investments, LLC d/b/a North Slope Capital, LLC (the "Adviser"). The Adviser is located at 3050 K Street NW, Suite W-201, Washington, DC 20007. The Adviser is controlled by F/m Acceleration, LLC ("F/m Acceleration"), a Delaware limited liability company, and EQSF Holdings, LLC ("EQSF"), a Delaware limited liability company owned by three officers of the Company. F/m Acceleration and EQSF, each a parent company of the Adviser, own and control 50% of the Adviser. F/m Acceleration is controlled by Diffractive Managers Group, LLC, a multi-boutique asset management company. Subject to the overall supervision of the Board, the Adviser manages the overall investment operations of each Fund in accordance with the Fund's investment objective and policies and formulates a continuing investment strategy for the Fund pursuant to the terms of investment advisory agreement between the Company and the Adviser (the "Advisory Agreement"). Under the terms of the Advisory Agreement, each Fund pays the Adviser a unitary management fee that is computed and paid monthly at an annual rate of 0.15% of each Fund's average daily net assets during the month. From the unitary management fee, the Adviser pays most of the expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, acquired fund fees and expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

A discussion regarding the Board's approval of the Funds' Advisory Agreement and the factors the Board considered with respect to its approval will be available in the Funds' first annual or semi-annual report to shareholders.

## **The Adviser's Investment Management Team**

John Han, Justin Hennessy, and Marcin Zdunek serve as each Fund's portfolio managers and are jointly responsible for the portfolio management decisions for the Funds.

### John Han

Mr. Han, CFA®, CPA® (inactive) is a Portfolio Manager of F/m Investments, LLC, d/b/a Oakhurst Capital Management, LLC ("Oakhurst"), an affiliated entity of the Adviser. He is responsible for credit research in both investment grade and high yield corporate debt as well as portfolio management. He joined Oakhurst in November 2020 when his prior firm, First Western Capital Management ("First Western"), was acquired. Prior thereto, Mr. Han was an investment professional and advisor at East West Bank, MidCap Financial, CIM Group and Houlihan Lokey. Mr. Han began his career in the structured finance advisory practice of KPMG.

### Justin Hennessy

Mr. Hennessy is the Director of Portfolio Management of F/m Investments, LLC, d/b/a Genoa Asset Management, LLC ("Genoa"), an affiliated entity of the Adviser, and Portfolio Manager for Genoa's tax-exempt municipal bond strategies. Mr. Hennessy joined Genoa's predecessor firm in 2011 and led its customized municipal bond portfolios. Mr. Hennessy has over 30 years of investment management experience, encompassing investment advisory firms, insurance companies, mutual funds and bank trust departments.

Prior to joining Genoa and its predecessor firm, Mr. Hennessy was head of portfolio management for a registered investment adviser and managing director at a brokerage firm focusing on municipal bond portfolios. Previously, Mr. Hennessy was Managing Director at Ambac Indemnity Corporation ("Ambac"), where he founded the firm's investment group. At Ambac, Mr. Hennessy was responsible for the firm's \$4 billion investment portfolio, asset/liability matching, strategy and research, and board reporting for the portfolio. He also served as Senior Vice President at CIGNA, responsible for a \$2.3 billion property and casualty insurance portfolio and the company's municipal bond mutual funds. Mr. Hennessy began his career as an investment officer with the Old Colony Trust Department in Boston.

### Marcin Zdunek

Mr. Zdunek is Director of Trading & Assistant Portfolio Manager of credit strategies at the Adviser and is responsible for all aspects of trading and trade support. He joined the Adviser in November 2020 when his prior firm, First Western Capital Management ("First Western") in 2007, was acquired. Prior to joining First Western, Mr. Zdunek was a Supervisor in Fixed Income and Equity Trading at AIG Global Investment Group. Mr. Zdunek's prior positions included Senior Fixed Income Trade Support Specialist at Alliance Capital Management and a Fixed Income Associate/Supervisor at Morgan Stanley.

The SAI provides additional information about the compensation of each Portfolio Manager, other accounts managed by them, and their ownership of Shares of the Funds.

## **HOW TO BUY AND SELL SHARES**

Each of the Funds issue and redeem its Shares at NAV only in Creation Units. Only APs may acquire Shares directly from each Fund, and only APs may tender their Shares for redemption directly to each Fund, at NAV. APs must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation, a clearing agency that is registered with the SEC; or (ii) a DTC participant (as discussed below). In addition, each AP must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Investors can only buy and sell Shares in secondary market transactions through brokers. Shares of the F/m 10-Year Bond ETF, F/m 3-Year Bond ETF and F/m 2-Year Bond ETF are listed for trading on the secondary market on NYSE Arca, Inc. (the “NYSE Exchange”), and Shares of the F/m 15+ Year Bond ETF, F/m 30-Year Bond ETF, F/m 20-Year Bond ETF, F/m 7-Year Bond ETF, F/m 5-Year Bond ETF, F/m 9-18 Month ETF and F/m 6-Month ETF are intended to be listed and traded on a national securities exchange that will be determined prior to the commencement of those Funds’ investment operations (the “Prospective Exchange,” and together with the “NYSE Exchange,” as applicable, the “Exchange”). Shares can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling a Fund’s Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares.

### **Book Entry**

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding Shares.

Investors owning a Fund’s Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Funds’ Shares. DTC’s participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of a Fund’s Shares, you are not entitled to receive physical delivery of stock certificates or to have a Fund’s Shares registered in your name, and you are not considered a registered owner of a Fund’s Shares. Therefore, to exercise any right as an owner of a Fund’s Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or “street name” through your brokerage account.

### **Share Trading Prices on the Exchange**

Trading prices of the Funds’ Shares on the Exchange may differ from the Fund’s daily NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of Shares. To provide additional information regarding the indicative value of each Fund’s Shares, the Exchange or a market data vendor disseminates information every 15 seconds through the facilities of the Consolidated Tape Association, or other widely disseminated means, including an updated “intraday indicative value” (“IIV”) for each Fund’s Shares as calculated by an information provider or market data vendor. The Funds are neither involved in nor responsible for any aspect of the calculation or dissemination of the IIVs and make no representation or warranty as to the accuracy of the IIVs. If the calculation of the IIV is based on the basket of Deposit Securities, such IIV may not represent the best possible valuation of the Funds’ portfolios because the basket of Deposit Securities does not necessarily reflect the precise composition of the current portfolio of any Fund at a particular point in time. The IIV should not be viewed as a “real-time” update of each Fund’s NAV because the IIV may not be calculated in the same manner as the NAV, which is computed only once a day, typically at the end of the business day. The IIV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the Deposit Securities.

## **Frequent Purchases and Redemptions of Shares**

The Funds impose no restrictions on the frequency of purchases and redemptions of the Funds' Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by any of the Funds' shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem any Fund's Shares directly with a Fund, are an essential part of the ETF process and help keep share trading prices in line with NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains or losses. To minimize these potential consequences of frequent purchases and redemptions, the Funds employ fair value pricing and impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by any of the Funds in effecting trades. In addition, the Funds reserve the right to reject any purchase order at any time.

## **Determination of Net Asset Value**

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. The NAV for each Fund is calculated by dividing that Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates by the Valuation Designee (defined below), under guidelines established by the Board.

## **Fair Value Pricing**

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

## **DIVIDENDS, DISTRIBUTIONS, AND TAXES**

### **Dividends and Distributions**

Each Fund will distribute substantially all of its net investment income and net realized capital gains, if any, to its shareholders. Each Fund expects to declare and pay distributions, if any, monthly, however it may declare and pay distributions more or less frequently. Net realized capital gains (including net short-term capital gains), if any, will be distributed by each Fund at least annually.

### **Dividend Reinvestment Service**

Brokers may make the DTC book-entry dividend reinvestment service available to their customers who own a Fund's Shares. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole Shares of that Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables.

## **Taxes**

As with any investment, you should consider how your investment in shares of a Fund will be taxed. The tax information in this Prospectus is provided as general information. Except where otherwise indicated, the discussion relates to investors who are individual United States citizens or residents. You should consult your own tax professional about the tax consequences of an investment in a Fund's Shares.

Unless your investment in a Fund's Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when: (i) a Fund makes distributions; (ii) you sell your Shares listed on the Exchange; and (iii) you purchase or redeem Creation Units.

### **Taxes on Distributions**

For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or, if any, qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long a Fund owned the investments that generated them, rather than how long a shareholder has owned his or her shares of a Fund. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by a Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by that Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates. Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares of a Fund.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from the Funds.

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% Medicare contribution tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (including capital gains distributions and capital gains realized on the sale of shares of the Fund). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the shares' NAV when you purchased your shares of a Fund). Income from U.S. treasury securities are generally exempt from state and local taxes. Tax-exempt interest income is not included in net investment income for purposes of the federal net investment tax. Distributions paid from any interest income that is not tax-exempt and from any short-term or long-term capital gains will be taxable whether you reinvest those distributions or receive them in cash. Distributions paid from a Fund's net long-term capital gains, if any, are taxable to you as long-term capital gains, regardless of how long you have held your shares.

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable to you even though it may economically represent a return of a portion of your investment. This adverse tax result is known as "buying into a dividend."

### **Taxes When Shares are Sold on the Exchange**

For federal income tax purposes, any capital gain or loss realized upon a sale of shares of a Fund generally is treated as a long-term capital gain or loss if those shares have been held for more than 12 months and as a short-term capital gain or loss if those shares have been held for 12 months or less. However, any capital loss on a sale of shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such shares of a Fund. Any loss realized on a sale will be disallowed to the extent shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of shares. If disallowed, the loss will be reflected in an upward adjustment to the basis of the shares acquired.

## **IRAs and Other Tax-Qualified Plans**

The one major exception to the preceding tax principles is that distributions on and sales of shares of a Fund held in an IRA (or other tax-qualified plan) will not be currently taxable unless it borrowed to acquire the shares.

## **U.S. Tax Treatment of Foreign Shareholders**

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Funds may, under certain circumstances, report all or a portion of a dividend as an “interest-related dividend” or a “short-term capital gain dividend,” which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Foreign shareholders will generally not be subject to U.S. tax on gains realized on the sale of Funds’ Shares, 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 a Fund is effectively connected with that trade or business, then the foreign investor’s income from that 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 Funds are generally required to withhold 30% on certain payments to shareholders that are foreign entities and that fail to meet prescribed information reporting or certification requirements.

All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in any of the Funds.

## **Backup Withholding**

Each Fund (or a financial intermediary, such as a broker, through which a shareholder owns shares of a Fund) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such backup withholding. The current backup withholding rate is 24%.

## **Taxes on Purchases and Redemptions of Creation Units**

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the AP’s aggregate basis in the securities surrendered plus the amount of cash paid for such Creation Units. The Internal Revenue Service (“IRS”), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing “wash sales,” or on the basis that there has been no significant change in economic position. Any gain or loss realized by an AP upon a creation of Creation Units will be treated as capital gain or loss if the AP holds the securities exchanged therefor as capital assets, and otherwise will be ordinary income or loss. Any capital gain or loss realized upon the creation of Creation Units will generally be treated as long-term capital gain or loss if the securities exchanged for such Creation Units have been held by the AP for more than 12 months, and otherwise will be short-term capital gain or loss.

The Company on behalf of the Funds has the right to reject an order for a purchase of Creation Units if the AP (or a group of APs) would, upon obtaining the Creation Units so ordered, own 80% or more of the outstanding shares of any of the Funds and if, pursuant to Section 351 of the Code, any of the Funds would have a basis in the securities different from the market value of such securities on the date of deposit. The Company also has the right to require information necessary to determine beneficial share ownership for purposes of the 80% determination. If a Fund does issue Creation Units to an AP (or group of APs) that would, upon obtaining the Creation Units so ordered, own 80% or more of the outstanding shares of a Fund, the AP (or group of APs) may not recognize gain or loss upon the exchange of securities for Creation Units.

An AP who redeems Creation Units will generally recognize a gain or loss equal to the difference between the sum of the aggregate market value of any securities received plus the amount of any cash received for such Creation Units and the AP's basis in the Creation Units. Any gain or loss realized by an AP upon a redemption of Creation Units will be treated as capital gain or loss if the AP holds the shares comprising the Creation Units as capital assets, and otherwise will be ordinary income or loss. Any capital gain or loss realized upon the redemption of Creation Units will generally be treated as long-term capital gain or loss if the shares comprising the Creation Units have been held by the AP for more than 12 months, and otherwise will generally be short-term capital gain or loss. Any capital loss realized upon a redemption of Creation Units held for six months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions to the applicable AP of long-term capital gains with respect to the Creation Units (including any amounts credited to the AP as undistributed capital gains).

The Funds may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Funds may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

Persons purchasing or redeeming Creation Units should consult their own tax advisers with respect to the tax treatment of any creation or redemption transaction.

*The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. You also may be subject to state and local tax on a Fund's distributions and sales of shares of a Fund. Consult your personal tax advisor about the potential tax consequences of an investment in Shares of the Funds under all applicable tax laws. For more information, please see the section entitled "DIVIDENDS, DISTRIBUTIONS, AND TAXES" in the SAI.*

## **DISTRIBUTION**

The Distributor, Quasar Distributors, LLC, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202.

## ADDITIONAL CONSIDERATIONS

### Payments to Financial Intermediaries

The Adviser and its affiliates, out of their own resources and without additional cost to the Funds or their shareholders, may pay intermediaries, including affiliates of the Adviser, for the sale of Funds' Shares and related services, including participation in activities that are designed to make intermediaries more knowledgeable about exchange traded products. Payments are generally made to intermediaries that provide shareholder servicing, marketing and related sales support, educational training or support, or access to sales meetings, sales representatives and management representatives of the intermediary. Payments may also be made to intermediaries for making Shares of the Funds available to their customers generally and in investment programs. The Adviser and its affiliates may also reimburse expenses or make payments from their own resources to intermediaries in consideration of services or other activities the Adviser believes may facilitate investment in the Fund.

The possibility of receiving, or the receipt of, the payments described above may provide intermediaries or their salespersons with an incentive to favor sales of Shares of any of the Funds, and other funds whose affiliates make similar compensation available, over other investments that do not make such payments. Investors may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to the Fund and other ETFs.

### Premium/Discount Information

Information regarding how often each of the Fund's Shares traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV is available, free of charge, on the Funds' website at [www.FmETFs.com](http://www.FmETFs.com).

### Continuous Offering

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the Prospectus delivery and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into individual Shares, and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer-firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with Funds' Shares that are part of an over-allotment within the meaning of Section 4(a)(3)(a) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares of the Funds are reminded that under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that the Funds' Prospectus is available on the SEC's electronic filing system. The prospectus delivery mechanism provided in Rule 153 of the Securities Act is only available with respect to transactions on an exchange.



## **Additional Information**

The Funds enter into contractual arrangements with various parties, including among others the Funds' investment adviser, who provides services to the Funds. Shareholders are not parties to, or intended (or "third party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase Shares of any of the Funds. The Funds may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS PROSPECTUS OR IN THE FUND'S SAI INCORPORATED HEREIN BY REFERENCE, IN CONNECTION WITH THE OFFERING MADE BY THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ITS DISTRIBUTOR. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFERING BY THE COMPANY OR BY THE DISTRIBUTOR IN ANY JURISDICTION IN WHICH SUCH OFFERING MAY NOT LAWFULLY BE MADE.**

## **FINANCIAL HIGHLIGHTS**

Financial highlights are not yet available for the Funds as the Funds had not commenced operations prior to the date of this Prospectus.

**INVESTMENT ADVISER**

**F/m Investments, LLC d/b/a North Slope Capital, LLC**  
3050 K Street NW, Suite W-201  
Washington, DC 20007

**ADMINISTRATOR AND  
TRANSFER AGENT**

**U.S. Bank Global Fund Services**  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

**CUSTODIAN**

**U.S. Bank, N.A.**  
1555 North River Center Drive, Suite 302  
Milwaukee, Wisconsin 53212

**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

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

**UNDERWRITER**

**Quasar Distributors, LLC**  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, Wisconsin 53202

**COUNSEL**

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

## FOR MORE INFORMATION

For more information about the Funds, the following documents are available free upon request:

### Annual/Semiannual Reports

Once available, additional information about the Funds' investments will be included in the Funds' annual and semiannual reports to shareholders. The annual report will contain a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its most recently completed fiscal year. The Funds' annual reports and semi-annual reports to shareholders will be available at the Funds' website or by calling 1-800-617-0004.

### Statement of Additional Information

The SAI dated January 10, 2024, provides more details about each Fund and its policies. The current SAI is on file with the SEC and is incorporated by reference into (and is legally a part of) this Prospectus.

## TO OBTAIN INFORMATION

The SAI is available, without charge, upon request along with the semiannual and annual reports (when available). To obtain a free copy of the SAI, semiannual or annual reports or if you have questions about the Funds:

### By Internet

Go to [www.FmETFs.com](http://www.FmETFs.com)

### By Telephone

Call 1-800-617-0004 or your securities dealer.

### By Mail

Write to:

F/m Investment Grade Corporate Bond ETFs  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

### From the SEC

Information about the Funds (including the SAI) and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov), and copies of this information may be obtained, after paying a duplicating fee, by sending an electronic request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Investment Company Act File Number 811-05518