



F/m Investments Large Cap Focused Fund



Institutional Class | IAFLX

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about the F/m Investments Large Cap Focused Fund (the “Fund”) for the period from July 1, 2024, to August 31, 2024. You can find additional information about the Fund at <https://www.fminvest.com/mutual-funds/iafmx-iaflx>. You can also request this information by contacting us at 1-800-292-6775.

WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$15*	0.90%

* Expenses paid in the above example are for the Fund’s current fiscal period from July 1, 2024 through August 31, 2024.

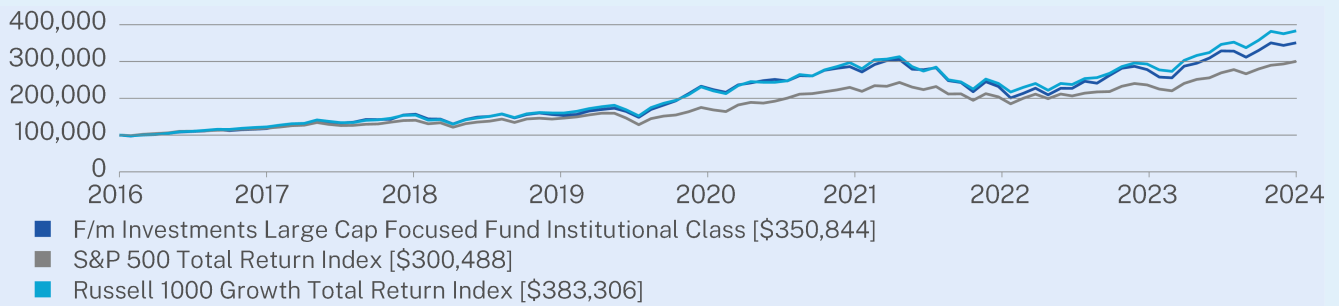
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Over the last 12-months ended 08/31/2024, the Fund underperformed its benchmark. This short-term relative underperformance was driven by our quantActive investment process which has long-term capital appreciation as a goal. We expect that some short-term periods will reflect on this long-term objective. In terms of the drivers for the relative underperformance, we would like to state that our investment process led us to be overexposed to information technology stocks that were not the best performers over the forestated period. These information technology stocks corrected over the Spring of 2024. Furthermore, we were underexposed to investments in utilities, financials and healthcare sectors. These are traditionally more defensive sectors and we did not have overexposures to those sectors.

HOW DID THE FUND PERFORM SINCE INCEPTION? *

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Years	Since Inception (10/03/2016)
Institutional Class**	26.15	17.61	17.20
S&P 500 Total Return Index	27.14	15.92	14.92
Russell 1000 Growth Total Return Index	30.75	19.08	18.52

Visit <https://www.fminvest.com/mutual-funds/iafmx-iaflx> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** *The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

** The Fund commenced operations on October 3, 2016 as a separate series (the "Predecessor Fund") of F/m Funds Trust. Effective as of the close of business on October 27, 2023, the Predecessor Fund was reorganized as a new series of The RBB Fund, Inc. The performance shown for periods prior to October 30, 2023 represents the performance of the Predecessor Fund.

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$65,543,939
Number of Holdings	24
Net Advisory Fee	\$66,788
Portfolio Turnover	19%

WHAT DID THE FUND INVEST IN? (as of August 31, 2024)*

Top 10 Holdings	(%) of net assets	Top Sectors	(%) of net assets
Apple, Inc.	11.0%	Information Technology	54.6%
NVIDIA Corp.	10.0%	Communication Services	16.3%
First American Treasury Obligations Fund	8.0%	Consumer Discretionary	12.0%
Microsoft Corp.	7.3%	Industrials	4.4%
Amazon.com, Inc.	6.8%	Health Care	2.4%
Meta Platforms, Inc.	6.5%	Consumer Staples	2.4%
Netflix, Inc.	5.3%	Cash & Other	7.9%
Alphabet, Inc.	4.5%		
Advanced Micro Devices, Inc.	4.3%		
Adobe, Inc.	3.2%		

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.fminvest.com/mutual-funds/iafmx-iaflx>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund, LLC at 1-800-292-6775 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by F/m Investments, LLC or your financial intermediary.