



F/m Investments Large Cap Focused Fund



Institutional Class | IAFLX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the F/m Investments Large Cap Focused Fund (the "Fund") for the period of July 1, 2023, to June 30, 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 PAST YEAR? (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	\$101	0.90%

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

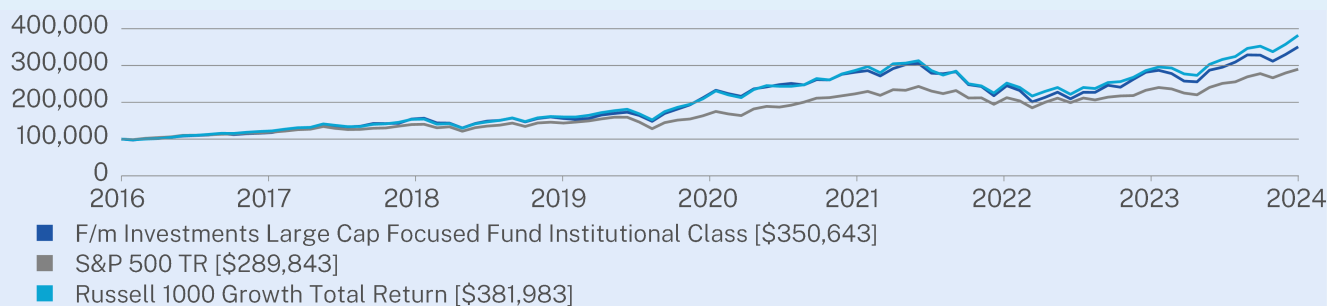
Over the last 12-months ended 06/30/2024, the Fund underperformed its benchmark. This short-term relative underperformance was driven by our quantActive investment process which has long-term capital appreciation as a goal. We expect that some short-term periods will deviate from this long-term objective. In terms of the drivers for the relative underperformance, we believe 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 the utilities, financials and healthcare sectors. These are traditionally more defensive sectors and performed well during the period.

Going forward, we believe the Fund is positioned to take advantage of the artificial intelligence revolution. We hold companies such as NVDA and AMD which we believe are at the forefront of this inflection point in the evolution of the internet.

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 Year	Since Inception (10/03/2016)
Institutional Class ^a	24.47	17.59	17.60
S&P 500 Total Return Index	24.56	15.05	14.74
Russell 1000 Growth Total Return Index	33.48	19.34	18.91

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 the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

a *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 June 30, 2024)

Net Assets	\$66,139,555
Number of Holdings	24
Net Advisory Fee	\$241,533
Portfolio Turnover	59%

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)*

Sector Allocation	(% of Net Assets)	Top 10 Securities	(% of Net Assets)
Information Technology	54.3%	Apple, Inc.	12.1%
Communication Services	17.4%	NVIDIA Corp.	11.8%
Consumer Discretionary	15.1%	Amazon.com, Inc.	8.4%
Industrials	4.9%	Microsoft Corp.	8.2%
Health Care	2.3%	Meta Platforms, Inc.	7.2%
Financials	2.0%	Netflix, Inc.	5.3%
Energy	2.0%	Alphabet, Inc.	4.9%
Cash & Other	2.0%	Advanced Micro Devices, Inc.	4.7%
		Adobe, Inc.	3.1%
		First Solar, Inc.	2.7%

* 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>

The Fund is distributed by Quasar Distributors, LLC.

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 F/m Investments, LLC documents not be househanded, please contact F/m Investments, 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.