



PROSPECTUS
December 31, 2023

US Treasury 30 Year Bond ETF | (Nasdaq: UTHY)

US Treasury 20 Year Bond ETF | (Nasdaq: UTWY)

US Treasury 10 Year Note ETF | (Nasdaq: UTEN)

US Treasury 7 Year Note ETF | (Nasdaq: USVN)

US Treasury 5 Year Note ETF | (Nasdaq: UFIV)

US Treasury 3 Year Note ETF | (Nasdaq: UTRE)

US Treasury 2 Year Note ETF | (Nasdaq: UTWO)

US Treasury 12 Month Bill ETF | (Nasdaq: OBIL)

US Treasury 6 Month Bill ETF | (Nasdaq: XBIL)

US Treasury 3 Month Bill ETF | (Nasdaq: TBIL)

Each a series of The RBB Fund, Inc.
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SUMMARY SECTION – US Treasury 30 Year Bond ETF

Investment Objective

The investment objective of the US Treasury 30 Year Bond ETF (the “UST 30 Year Bond Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA Current 30-Year US Treasury Index (GA30).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 30 Year Bond Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 30 Year Bond Fund 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 ⁽¹⁾	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 UST 30 Year Bond Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 30 Year Bond Fund 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 UST 30 Year Bond Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 30 Year Bond Fund 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 UST 30 Year Bond Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 30 Year Bond Fund’s performance. For the period from the UST 30 Year Bond Fund’s inception on March 27, 2023 to August 31, 2023, the UST 30 Year Bond Fund’s portfolio turnover rate was 180% of the average value of its portfolio.

Principal Investment Strategies

The UST 30 Year Bond Fund 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 BofA Current 30-Year US Treasury Index (GA30) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 30 Year Bond Fund’s investment objective by investing at least 80% of the UST 30 Year Bond Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Bond that matures closest to, but not beyond, 30 years from the rebalancing date is not included in the Underlying Index, then the UST 30 Year Bond Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Bond that matures closest to, but not beyond, 30 years from the rebalancing date. 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 Adviser generally intends to replicate the constituent securities of the Underlying Index.”Replication” is an indexing strategy in which a fund invests in substantially all of the securities in its underlying index in approximately the same proportions as in the underlying index. The Adviser may use a “representative sampling” strategy in certain circumstances, such as when it may not be possible or practicable to fully implement a replication strategy. Representative sampling is investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index.

The Underlying Index

The Underlying Index was established December 31, 1987 by ICE Data Services (the “Index Provider”). The ICE BofA Current 30-Year US Treasury Index is a one-security index comprised of the most recently issued 30-year US Treasury bond. The index is rebalanced monthly. In order to qualify for inclusion, a 30-year bond must be auctioned on or before the third business day before the last business day of the month. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one calendar month but does not settle until after the month-end rebalancing date. The components of the Underlying Index change at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 30 Year Bond Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 30 Year Bond Fund’s investment strategy is to pursue its investment objective. The UST 30 Year Bond Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 30 Year Bond Fund track the Underlying Index.

The UST 30 Year Bond Fund has elected 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 UST 30 Year Bond Fund’s investments may decrease, which will cause the value of the UST 30 Year Bond Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 30 Year Bond Fund, and there can be no assurance that the UST 30 Year Bond Fund will achieve its investment objective. The UST 30 Year Bond Fund’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 UST 30 Year Bond Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 30 Year Bond Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 30 Year Bond Fund’s investments more than the market as a whole, to the extent that the UST 30 Year Bond Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 30 Year Bond Fund’s assets, UST 30 Year Bond Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 30 Year Bond Fund, 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 UST 30 Year Bond Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 30 Year Bond Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 30 Year Bond Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 30 Year Bond Fund or its service providers may adversely impact and cause financial losses to the UST 30 Year Bond Fund or its shareholders. Issuers of securities in which the UST 30 Year Bond Fund invests 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 UST 30 Year Bond Fund 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 UST 30 Year Bond Fund 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, UST 30 Year Bond Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 30 Year Bond Fund 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 UST 30 Year Bond Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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 UST 30 Year Bond 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). This risk is heightened in times of market volatility or periods of steep market declines.
- **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 UST 30 Year Bond Fund 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 UST 30 Year Bond Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 30 Year Bond Fund's share price and increase the UST 30 Year Bond Fund's liquidity risk, UST 30 Year Bond Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 30 Year Bond Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 30 Year Bond 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 UST 30 Year Bond Fund's income may decline if interest rates fall. This decline in income can occur because the UST 30 Year Bond 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 UST 30 Year Bond Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the UST 30 Year Bond Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the UST 30 Year Bond Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the UST 30 Year Bond Fund'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 UST 30 Year Bond Fund 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 UST 30 Year Bond Fund receives from it but will generally affect the value of your investment in the UST 30 Year Bond Fund. Changes in interest rates may also affect the liquidity of the UST 30 Year Bond 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 UST 30 Year Bond Fund's yield and may increase the risk that, if followed by rising interest

rates, the UST 30 Year Bond Fund's performance will be negatively impacted. The UST 30 Year Bond 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 UST 30 Year Bond Fund, resulting in a negative impact on the UST 30 Year Bond Fund's performance and NAV. Any interest rate increases could cause the value of the UST 30 Year Bond Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the UST 30 Year Bond Fund, which may force the UST 30 Year Bond Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The UST 30 Year Bond Fund'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 UST 30 Year Bond Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the UST 30 Year Bond Fund 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 UST 30 Year Bond Fund.
- **Passive Investment Risk.** The UST 30 Year Bond Fund is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The UST 30 Year Bond Fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. The UST 30 Year Bond Fund generally does not attempt to invest the UST 30 Year Bond Fund's assets in defensive positions under any market conditions, including declining markets.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the UST 30 Year Bond Fund's portfolio will decline if and when the UST 30 Year Bond Fund 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.
- **Securities Lending Risk.** The UST 30 Year Bond Fund may lend portfolio securities to institutions, such as certain broker dealers. The UST 30 Year Bond Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.
- **Tracking Error Risk.** The UST 30 Year Bond Fund may be subject to tracking error, which is the divergence of the UST 30 Year Bond Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the UST 30 Year Bond Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the UST 30 Year Bond Fund, the UST 30 Year Bond 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 Underlying Index or the costs to the UST 30 Year Bond 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 the UST 30 Year Bond Fund incurs fees and expenses, while the Underlying Index does not.
- **U.S. Government Obligations Risk.** While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government.

Performance Information: Performance information for the UST 30 Year Bond Fund is not included because the UST 30 Year Bond Fund did not have a full calendar year of performance as of the most recently completed calendar year. Performance information will be included once the UST 30 Year Bond Fund has at least one calendar year of performance. Recent performance information is available on the UST 30 Year Bond Fund’s website at www.ustreasuryetf.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 UST 30 Year Bond Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	In March 2023
Alexander Morris	President and Chief Investment Officer, F/m Investments	In March 2023
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager	In March 2023

Purchase and Sale of UST 30 Year Bond Fund Shares

Shares are listed on a national securities exchange, Nasdaq Stock Market, LLC (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”). Recent information, including information on the UST 30 Year Bond Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is provided at www.ustreasuryetf.com.

The UST 30 Year Bond Fund 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 UST 30 Year Bond Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 30 Year Bond Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Tax Information

UST 30 Year Bond Fund 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 UST 30 Year Bond Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 30 Year Bond Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 30 Year Bond Fund, 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 UST 30 Year Bond Fund over another investment. Any such arrangements do not result in increased UST 30 Year Bond Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

SUMMARY SECTION – US Treasury 20 Year Bond ETF

Investment Objective

The investment objective of the US Treasury 20 Year Bond ETF (the “UST 20 Year Bond Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA Current 20-Year US Treasury Index (GA20).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 20 Year Bond Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 20 Year Bond Fund 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 ⁽¹⁾	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 UST 20 Year Bond Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 20 Year Bond Fund 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 UST 20 Year Bond Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 20 Year Bond Fund 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 UST 20 Year Bond Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 20 Year Bond Fund’s performance. For the period from the UST 20 Year Bond Fund’s inception on March 27, 2023 to August 31, 2023, the UST 20 Year Bond Fund’s portfolio turnover rate was 219% of the average value of its portfolio.

Principal Investment Strategies

The UST 20 Year Bond Fund 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 BofA Current 20-Year US Treasury Index (GA20) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 20 Year Bond Fund’s investment objective by investing at least 80% of the UST 20 Year Bond Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Bond that matures closest to, but not beyond, 20 years from the rebalancing date is not included in the Underlying Index, then the UST 20 Year Bond Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Bond that matures closest to, but not beyond, 20 years from the rebalancing date. 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 Underlying Index

The Underlying Index was established December 18, 1987 by ICE Data Services (the “Index Provider”). The ICE BofA Current 20-Year US Treasury Index is a one-security index comprised of the most recently issued 20-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 20-year note must be auctioned on or before the third business day before the last business day of the month. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one

calendar month but does not settle until after the month-end rebalancing date. The components of the Underlying Index change at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 20 Year Bond Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 20 Year Bond Fund’s investment strategy is to pursue its investment objective. The UST 20 Year Bond Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 20 Year Bond Fund track the Underlying Index.

The UST 20 Year Bond Fund has elected 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 UST 20 Year Bond Fund’s investments may decrease, which will cause the value of the UST 20 Year Bond Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 20 Year Bond Fund, and there can be no assurance that the UST 20 Year Bond Fund will achieve its investment objective. The UST 20 Year Bond Fund’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 UST 20 Year Bond Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 20 Year Bond Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 20 Year Bond Fund’s investments more than the market as a whole, to the extent that the UST 20 Year Bond Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 20 Year Bond Fund’s assets, UST 20 Year Bond Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 20 Year Bond Fund, 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 UST 20 Year Bond Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 20 Year Bond Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 20 Year Bond Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 20 Year Bond Fund or its service providers may adversely impact and cause financial losses to the UST 20 Year Bond Fund or its shareholders. Issuers of securities in which the UST 20 Year Bond Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **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 UST 20 Year Bond Fund 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 UST 20 Year Bond Fund 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, UST 20 Year Bond Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 20 Year Bond Fund 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 UST 20 Year Bond Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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 UST 20 Year Bond 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). This risk is heightened in times of market volatility or periods of steep market declines.
- **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 UST 20 Year Bond Fund 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 UST 20 Year Bond Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 20 Year Bond Fund's share price and increase the UST 20 Year Bond Fund's liquidity risk, UST 20 Year Bond Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 20 Year Bond Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 20 Year Bond 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 UST 20 Year Bond Fund's income may decline if interest rates fall. This decline in income can occur because the UST 20 Year Bond 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 UST 20 Year Bond Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the UST 20 Year Bond Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the UST 20 Year Bond Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the UST 20 Year Bond Fund'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 UST 20 Year Bond Fund 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 UST 20 Year Bond Fund receives from it but will generally affect the value of your investment in the UST 20 Year Bond Fund. Changes in interest rates may also affect the liquidity of the UST 20 Year Bond 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 UST 20 Year Bond Fund's yield and may increase the risk that, if followed by rising interest rates, the UST 20 Year Bond Fund's performance will be negatively impacted. The UST 20 Year Bond 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 UST 20 Year Bond Fund, resulting in a negative impact on the UST 20 Year Bond Fund's

performance and NAV. Any interest rate increases could cause the value of the UST 20 Year Bond Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the UST 20 Year Bond Fund, which may force the UST 20 Year Bond Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The UST 20 Year Bond Fund'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 UST 20 Year Bond Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the UST 20 Year Bond Fund 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 UST 20 Year Bond Fund.
- **Passive Investment Risk.** The UST 20 Year Bond Fund is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The UST 20 Year Bond Fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. The UST 20 Year Bond Fund generally does not attempt to invest the UST 20 Year Bond Fund's assets in defensive positions under any market conditions, including declining markets.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the UST 20 Year Bond Fund's portfolio will decline if and when the UST 20 Year Bond Fund 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.
- **Securities Lending Risk.** The UST 20 Year Bond Fund may lend portfolio securities to institutions, such as certain broker dealers. The UST 20 Year Bond Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.
- **Tracking Error Risk.** The UST 20 Year Bond Fund may be subject to tracking error, which is the divergence of the UST 20 Year Bond Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the UST 20 Year Bond Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the UST 20 Year Bond Fund, the UST 20 Year Bond 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 Underlying Index or the costs to the UST 20 Year Bond 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 the UST 20 Year Bond Fund incurs fees and expenses, while the Underlying Index does not.
- **U.S. Government Obligations Risk.** While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government.

Performance Information: Performance information for the UST 20 Year Bond Fund is not included because the UST 20 Year Bond Fund did not have a full calendar year of performance as of the most recently completed calendar year. Performance information will be included once the UST 20 Year Bond Fund has at least one calendar year of performance. Recent performance information is available on the UST 20 Year Bond Fund’s website at www.ustreasuryetf.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 UST 20 Year Bond Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	in March 2023
Alexander Morris	President and Chief Investment Officer, F/m Investments	in March 2023
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager	in March 2023

Purchase and Sale of UST 20 Year Bond Fund Shares

Shares are listed on a national securities exchange, Nasdaq Stock Market, LLC (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”). Recent information, including information on the UST 20 Year Bond Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is provided at www.ustreasuryetf.com.

The UST 20 Year Bond Fund 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 UST 20 Year Bond Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 20 Year Bond Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Tax Information

UST 20 Year Bond Fund 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 UST 20 Year Bond Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 20 Year Bond Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 20 Year Bond Fund, 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 UST 20 Year Bond Fund over another investment. Any such arrangements do not result in increased UST 20 Year Bond Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

SUMMARY SECTION – US Treasury 10 Year Note ETF

Investment Objective

The investment objective of the US Treasury 10 Year Note ETF (the “UST 10 Year Note Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA Current 10-Year US Treasury Index (GA10).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 10 Year Note Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 10 Year Note Fund 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	None
Total Annual Fund Operating Expenses	0.15%

Example

This Example is intended to help you compare the cost of investing in the UST 10 Year Note Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 10 Year Note Fund 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 UST 10 Year Note Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 10 Year Note Fund 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 UST 10 Year Note Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 10 Year Note Fund’s performance. For the fiscal year ended August 31, 2023, the UST 10 Year Note Fund’s portfolio turnover rate was 289% of the average value of its portfolio.

Principal Investment Strategies

The UST 10 Year Note Fund 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 BofA Current 10-Year US Treasury Index (GA10) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 10 Year Note Fund’s investment objective by investing at least 80% of the UST 10 Year Note Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, 10 years from the rebalancing date is not included in the Underlying Index, then the UST 10 Year Note Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, 10 years from the rebalancing date. 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 Underlying Index

The Underlying Index was established December 31, 1987 by ICE Data Services (the “Index Provider”). The ICE BofA Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 10-year note must be auctioned on or before the third business day before the last business day of the month. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one calendar month but does not settle until after the month-end rebalancing date. The components of the Underlying Index change

at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 10 Year Note Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 10 Year Note Fund’s investment strategy is to pursue its investment objective. The UST 10 Year Note Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 10 Year Note Fund track the Underlying Index.

The UST 10 Year Note Fund has elected 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 UST 10 Year Note Fund’s investments may decrease, which will cause the value of the UST 10 Year Note Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 10 Year Note Fund, and there can be no assurance that the UST 10 Year Note Fund will achieve its investment objective. The UST 10 Year Note Fund’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 UST 10 Year Note Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 10 Year Note Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 10 Year Note Fund’s investments more than the market as a whole, to the extent that the UST 10 Year Note Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 10 Year Note Fund’s assets, UST 10 Year Note Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 10 Year Note Fund, 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 UST 10 Year Note Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 10 Year Note Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 10 Year Note Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 10 Year Note Fund or its service providers may adversely impact and cause financial losses to the UST 10 Year Note Fund or its shareholders. Issuers of securities in which the UST 10 Year Note Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **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 UST 10 Year Note Fund 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 UST 10 Year Note Fund 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, UST 10 Year Note Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 10 Year Note Fund 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 UST 10 Year Note Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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 UST 10 Year Note 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). This risk is heightened in times of market volatility or periods of steep market declines.
- **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 UST 10 Year Note Fund 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 UST 10 Year Note Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 10 Year Note Fund's share price and increase the UST 10 Year Note Fund's liquidity risk, UST 10 Year Note Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 10 Year Note Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 10 Year Note 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 UST 10 Year Note Fund's income may decline if interest rates fall. This decline in income can occur because the UST 10 Year Note 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 UST 10 Year Note Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the UST 10 Year Note Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the UST 10 Year Note Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the UST 10 Year Note Fund'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 UST 10 Year Note Fund 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 UST 10 Year Note Fund receives from it but will generally affect the value of your investment in the UST 10 Year Note Fund. Changes in interest rates may also affect the liquidity of the UST 10 Year Note 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 UST 10 Year Note Fund's yield and may increase the risk that, if followed by rising interest rates, the UST 10 Year Note Fund's performance will be negatively impacted. The UST 10 Year Note 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 UST 10 Year Note Fund, resulting in a negative impact on the UST 10 Year Note Fund's

performance and NAV. Any interest rate increases could cause the value of the UST 10 Year Note Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the UST 10 Year Note Fund, which may force the UST 10 Year Note Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The UST 10 Year Note Fund'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 UST 10 Year Note Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the UST 10 Year Note Fund 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 UST 10 Year Note Fund.
- **Passive Investment Risk.** The UST 10 Year Note Fund is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The UST 10 Year Note Fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. The UST 10 Year Note Fund generally does not attempt to invest the UST 10 Year Note Fund's assets in defensive positions under any market conditions, including declining markets.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the UST 10 Year Note Fund's portfolio will decline if and when the UST 10 Year Note Fund 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.
- **Securities Lending Risk.** The UST 10 Year Note Fund may lend portfolio securities to institutions, such as certain broker dealers. The UST 10 Year Note Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.
- **Tracking Error Risk.** The UST 10 Year Note Fund may be subject to tracking error, which is the divergence of the UST 10 Year Note Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the UST 10 Year Note Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the UST 10 Year Note Fund, the UST 10 Year Note 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 Underlying Index or the costs to the UST 10 Year Note 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 the UST 10 Year Note Fund incurs fees and expenses, while the Underlying Index does not.
- **U.S. Government Obligations Risk.** While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government.

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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 UST 10 Year Note Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	Inception in August 2022
Alexander Morris	President and Chief Investment Officer, F/m Investments	Inception in August 2022
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager	December 2022

Purchase and Sale of UST 10 Year Note Fund Shares

Shares are listed on a national securities exchange, Nasdaq Stock Market, LLC (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”). Recent information, including information on the UST 10 Year Note Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is available at www.ustreasuryetf.com.

The UST 10 Year Note Fund 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 UST 10 Year Note Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 10 Year Note Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Tax Information

UST 10 Year Note Fund 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 UST 10 Year Note Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 10 Year Note Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 10 Year Note Fund, 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 UST 10 Year Note Fund over another investment. Any such arrangements do not result in increased UST 10 Year Note Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

SUMMARY SECTION – US Treasury 7 Year Note ETF

Investment Objective

The investment objective of the US Treasury 7 Year Note ETF (the “UST 7 Year Note Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA Current 7-Year US Treasury Index (GA07).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 7 Year Note Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 7 Year Note Fund 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 ⁽¹⁾	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 UST 7 Year Note Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 7 Year Note Fund 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 UST 7 Year Note Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 7 Year Note Fund 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 UST 7 Year Note Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 7 Year Note Fund’s performance. For the period from the UST 7 Year Note Fund’s inception on March 27, 2023 to August 31, 2023, the UST 7 Year Note Fund’s portfolio turnover rate was 497% of the average value of its portfolio.

Principal Investment Strategies

The UST 7 Year Note Fund 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 BofA Current 7-Year US Treasury Index (GA07) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 7 Year Note Fund’s investment objective by investing at least 80% of the UST 7 Year Note Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, seven years from the rebalancing date is not included in the Underlying Index, then the UST 7 Year Note Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, seven years from the rebalancing date. 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 Underlying Index

The Underlying Index was established December 31, 1987 by ICE Data Services (the “Index Provider”). The ICE BofA Current 7-Year US Treasury Index is a one-security index comprised of the most recently issued 7-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 7-year note must be auctioned on or before the third business day before the last business day of the month. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one calendar month but

does not settle until after the month-end rebalancing date. The components of the Underlying Index change at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 7 Year Note Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 7 Year Note Fund’s investment strategy is to pursue its investment objective. The UST 7 Year Note Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 7 Year Note Fund track the Underlying Index.

The UST 7 Year Note Fund has elected 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 UST 7 Year Note Fund’s investments may decrease, which will cause the value of the UST 7 Year Note Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 7 Year Note Fund, and there can be no assurance that the UST 7 Year Note Fund will achieve its investment objective. The UST 7 Year Note Fund’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 UST 7 Year Note Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 7 Year Note Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 7 Year Note Fund’s investments more than the market as a whole, to the extent that the UST 7 Year Note Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 7 Year Note Fund’s assets, UST 7 Year Note Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 7 Year Note Fund, 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 UST 7 Year Note Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 7 Year Note Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 7 Year Note Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 7 Year Note Fund or its service providers may adversely impact and cause financial losses to the UST 7 Year Note Fund or its shareholders. Issuers of securities in which the UST 7 Year Note Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **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 UST 7 Year Note Fund 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 UST 7 Year Note Fund 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, UST 7 Year Note Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 7 Year Note Fund 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 UST 7 Year Note Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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 UST 7 Year Note 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). This risk is heightened in times of market volatility or periods of steep market declines.
- **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 UST 7 Year Note Fund 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 UST 7 Year Note Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 7 Year Note Fund's share price and increase the UST 7 Year Note Fund's liquidity risk, UST 7 Year Note Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 7 Year Note Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 7 Year Note 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 UST 7 Year Note Fund's income may decline if interest rates fall. This decline in income can occur because the UST 7 Year Note 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 UST 7 Year Note Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the UST 7 Year Note Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the UST 7 Year Note Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the UST 7 Year Note Fund'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 UST 7 Year Note Fund 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 UST 7 Year Note Fund receives from it but will generally affect the value of your investment in the UST 7 Year Note Fund. Changes in interest rates may also affect the liquidity of the UST 7 Year Note 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 UST 7 Year Note Fund's yield and may increase the risk that, if followed by rising interest rates, the UST 7 Year Note Fund's performance will be negatively impacted. The UST 7 Year Note 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 UST 7 Year Note Fund, resulting in a negative impact on the UST 7 Year Note Fund's performance.

and NAV. Any interest rate increases could cause the value of the UST 7 Year Note Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the UST 7 Year Note Fund, which may force the UST 7 Year Note Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The UST 7 Year Note Fund'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 UST 7 Year Note Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the UST 7 Year Note Fund 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 UST 7 Year Note Fund.
- **Passive Investment Risk.** The UST 7 Year Note Fund is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The UST 7 Year Note Fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. The UST 7 Year Note Fund generally does not attempt to invest the UST 7 Year Note Fund's assets in defensive positions under any market conditions, including declining markets.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the UST 7 Year Note Fund's portfolio will decline if and when the UST 7 Year Note Fund 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.
- **Securities Lending Risk.** The UST 7 Year Note Fund may lend portfolio securities to institutions, such as certain broker dealers. The UST 7 Year Note Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.
- **Tracking Error Risk.** The UST 7 Year Note Fund may be subject to tracking error, which is the divergence of the UST 7 Year Note Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the UST 7 Year Note Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the UST 7 Year Note Fund, the UST 7 Year Note 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 Underlying Index or the costs to the UST 7 Year Note 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 the UST 7 Year Note Fund incurs fees and expenses, while the Underlying Index does not.
- **U.S. Government Obligations Risk.** While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government.

Performance Information: Performance information for the UST 7 Year Note Fund is not included because the UST 7 Year Note Fund did not have a full calendar year of performance as of the most recently completed calendar year. Performance information will be included once the UST 7 Year Note Fund has at least one calendar year of performance. Recent performance information is available on the UST 7 Year Note Fund's website at www.ustreasuryetf.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 UST 7 Year Note Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	in March 2023
Alexander Morris	President and Chief Investment Officer, F/m Investments	in March 2023
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager	in March 2023

Purchase and Sale of UST 7 Year Note Fund Shares

Shares are listed on a national securities exchange, Nasdaq Stock Market, LLC (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”). Recent information, including information on the UST 7 Year Note Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is provided at www.ustreasuryetf.com.

The UST 7 Year Note Fund 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 UST 7 Year Note Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 7 Year Note Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Tax Information

UST 7 Year Note Fund 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 UST 7 Year Note Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 7 Year Note Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 7 Year Note Fund, 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 UST 7 Year Note Fund over another investment. Any such arrangements do not result in increased UST 7 Year Note Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

SUMMARY SECTION – US Treasury 5 Year Note ETF

Investment Objective

The investment objective of the US Treasury 5 Year Note ETF (the “UST 5 Year Note Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA Current 5-Year US Treasury Index (GA05).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 5 Year Note Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 5 Year Note Fund 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 ⁽¹⁾	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 UST 5 Year Note Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 5 Year Note Fund 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 UST 5 Year Note Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 5 Year Note Fund 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 UST 5 Year Note Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 5 Year Note Fund’s performance. For the period from the UST 5 Year Note Fund’s inception on March 27, 2023 to August 31, 2023, the UST 5 Year Note Fund’s portfolio turnover rate was 548% of the average value of its portfolio.

Principal Investment Strategies

The UST 5 Year Note Fund 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 BofA Current 5-Year US Treasury Index (GA05) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 5 Year Note Fund’s investment objective by investing at least 80% of the UST 5 Year Note Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, five years from the rebalancing date is not included in the Underlying Index, then the UST 5 Year Note Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, five years from the rebalancing date. 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 Underlying Index

The Underlying Index was established December 31, 1987 by ICE Data Services (the “Index Provider”). The ICE BofA Current 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one calendar month but

does not settle until after the month-end rebalancing date. The components of the Underlying Index change at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 5 Year Note Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 5 Year Note Fund’s investment strategy is to pursue its investment objective. The UST 5 Year Note Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 5 Year Note Fund track the Underlying Index.

The UST 5 Year Note Fund has elected 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 UST 5 Year Note Fund’s investments may decrease, which will cause the value of the UST 5 Year Note Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 5 Year Note Fund, and there can be no assurance that the UST 5 Year Note Fund will achieve its investment objective. The UST 5 Year Note Fund’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 UST 5 Year Note Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 5 Year Note Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 5 Year Note Fund’s investments more than the market as a whole, to the extent that the UST 5 Year Note Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 5 Year Note Fund’s assets, UST 5 Year Note Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 5 Year Note Fund, 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 UST 5 Year Note Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 5 Year Note Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 5 Year Note Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 5 Year Note Fund or its service providers may adversely impact and cause financial losses to the UST 5 Year Note Fund or its shareholders. Issuers of securities in which the UST 5 Year Note Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **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 UST 5 Year Note Fund 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 UST 5 Year Note Fund 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, UST 5 Year Note Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 5 Year Note Fund 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 UST 5 Year Note Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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 UST 5 Year Note 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). This risk is heightened in times of market volatility or periods of steep market declines.
- **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 UST 5 Year Note Fund 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 UST 5 Year Note Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 5 Year Note Fund's share price and increase the UST 5 Year Note Fund's liquidity risk, UST 5 Year Note Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 5 Year Note Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 5 Year Note 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 UST 5 Year Note Fund's income may decline if interest rates fall. This decline in income can occur because the UST 5 Year Note 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 UST 5 Year Note Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the UST 5 Year Note Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the UST 5 Year Note Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the UST 5 Year Note Fund'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 UST 5 Year Note Fund 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 UST 5 Year Note Fund receives from it but will generally affect the value of your investment in the UST 5 Year Note Fund. Changes in interest rates may also affect the liquidity of the UST 5 Year Note 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 UST 5 Year Note Fund's yield and may increase the risk that, if followed by rising interest rates, the UST 5 Year Note Fund's performance will be negatively impacted. The UST 5 Year Note 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 UST 5 Year Note Fund, resulting in a negative impact on the UST 5 Year Note Fund's performance.

and NAV. Any interest rate increases could cause the value of the UST 5 Year Note Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the UST 5 Year Note Fund, which may force the UST 5 Year Note Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The UST 5 Year Note Fund'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 UST 5 Year Note Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the UST 5 Year Note Fund 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 UST 5 Year Note Fund.
- **Passive Investment Risk.** The UST 5 Year Note Fund is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The UST 5 Year Note Fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. The UST 5 Year Note Fund generally does not attempt to invest the UST 5 Year Note Fund's assets in defensive positions under any market conditions, including declining markets.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the UST 5 Year Note Fund's portfolio will decline if and when the UST 5 Year Note Fund 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.
- **Securities Lending Risk.** The UST 5 Year Note Fund may lend portfolio securities to institutions, such as certain broker dealers. The UST 5 Year Note Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.
- **Tracking Error Risk.** The UST 5 Year Note Fund may be subject to tracking error, which is the divergence of the UST 5 Year Note Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the UST 5 Year Note Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the UST 5 Year Note Fund, the UST 5 Year Note 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 Underlying Index or the costs to the UST 5 Year Note 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 the UST 5 Year Note Fund incurs fees and expenses, while the Underlying Index does not.
- **U.S. Government Obligations Risk.** While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government.

Performance Information: Performance information for the UST 5 Year Note Fund is not included because the UST 5 Year Note Fund did not have a full calendar year of performance as of the most recently completed calendar year. Performance information will be included once the UST 5 Year Note Fund has at least one calendar year of performance. Recent performance information is available on the UST 5 Year Note Fund's website at www.ustreasuryetf.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 UST 5 Year Note Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	in March 2023
Alexander Morris	President and Chief Investment Officer, F/m Investments	in March 2023
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager	in March 2023

Purchase and Sale of UST 5 Year Note Fund Shares

Shares are listed on a national securities exchange, Nasdaq Stock Market, LLC (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”). Recent information, including information on the UST 5 Year Note Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is provided at www.ustreasuryetf.com.

The UST 5 Year Note Fund 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 UST 5 Year Note Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 5 Year Note Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Tax Information

UST 5 Year Note Fund 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 UST 5 Year Note Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 5 Year Note Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 5 Year Note Fund, 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 UST 5 Year Note Fund over another investment. Any such arrangements do not result in increased UST 5 Year Note Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

SUMMARY SECTION – US Treasury 3 Year Note ETF

Investment Objective

The investment objective of the US Treasury 3 Year Note ETF (the “UST 3 Year Note Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA Current 3-Year US Treasury Index (GA03).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 3 Year Note Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 3 Year Note Fund 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 ⁽¹⁾	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 UST 3 Year Note Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 3 Year Note Fund 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 UST 3 Year Note Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 3 Year Note Fund 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 UST 3 Year Note Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 3 Year Note Fund’s performance. For the period from the UST 3 Year Note Fund’s inception on March 27, 2023 to August 31, 2023, the UST 3 Year Note Fund’s portfolio turnover rate was 422% of the average value of its portfolio.

Principal Investment Strategies

The UST 3 Year Note Fund 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 BofA Current 3-Year US Treasury Index (GA03) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 3 Year Note Fund’s investment objective by investing at least 80% of the UST 3 Year Note Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, three years from the rebalancing date is not included in the Underlying Index, then the UST 3 Year Note Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, three years from the rebalancing date. 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 Underlying Index

The Underlying Index was established December 31, 1987 by ICE Data Services (the “Index Provider”). The ICE BofA Current 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one calendar month but

does not settle until after the month-end rebalancing date. The components of the Underlying Index change at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 3 Year Note Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 3 Year Note Fund’s investment strategy is to pursue its investment objective. The UST 3 Year Note Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 3 Year Note Fund track the Underlying Index.

The UST 3 Year Note Fund has elected 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 UST 3 Year Note Fund’s investments may decrease, which will cause the value of the UST 3 Year Note Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 3 Year Note Fund, and there can be no assurance that the UST 3 Year Note Fund will achieve its investment objective. The UST 3 Year Note Fund’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 UST 3 Year Note Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 3 Year Note Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 3 Year Note Fund’s investments more than the market as a whole, to the extent that the UST 3 Year Note Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 3 Year Note Fund’s assets, UST 3 Year Note Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 3 Year Note Fund, 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 UST 3 Year Note Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 3 Year Note Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 3 Year Note Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 3 Year Note Fund or its service providers may adversely impact and cause financial losses to the UST 3 Year Note Fund or its shareholders. Issuers of securities in which the UST 3 Year Note Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **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 UST 3 Year Note Fund 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 UST 3 Year Note Fund 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, UST 3 Year Note Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 3 Year Note Fund 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 UST 3 Year Note Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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.
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- **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 UST 3 Year Note Fund 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 UST 3 Year Note Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 3 Year Note Fund's share price and increase the UST 3 Year Note Fund's liquidity risk, UST 3 Year Note Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 3 Year Note Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 3 Year Note 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 UST 3 Year Note Fund's income may decline if interest rates fall. This decline in income can occur because the UST 3 Year Note 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 UST 3 Year Note Fund otherwise needs to purchase additional bonds.
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Team Member	Primary Titles	Start Date with UST 3 Year Note Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	in March 2023
Alexander Morris	President and Chief Investment Officer, F/m Investments	in March 2023
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Purchase and Sale of UST 3 Year Note Fund Shares

Shares are listed on a national securities exchange, Nasdaq Stock Market, LLC (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”). Recent information, including information on the UST 3 Year Note Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is provided at www.ustreasuryetf.com.

The UST 3 Year Note Fund 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 UST 3 Year Note Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 3 Year Note Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Tax Information

UST 3 Year Note Fund 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 UST 3 Year Note Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 3 Year Note Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 3 Year Note Fund, 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 UST 3 Year Note Fund over another investment. Any such arrangements do not result in increased UST 3 Year Note Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

SUMMARY SECTION – US Treasury 2 Year Note ETF

Investment Objective

The investment objective of the US Treasury 2 Year Note ETF (the “UST 2 Year Note Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA Current 2-Year US Treasury Index (GA02).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 2 Year Note Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 2 Year Note Fund 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	None
Total Annual Fund Operating Expenses	0.15%

Example

This Example is intended to help you compare the cost of investing in the UST 2 Year Note Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 2 Year Note Fund 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 UST 2 Year Note Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 2 Year Note Fund 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 UST 2 Year Note Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 2 Year Note Fund’s performance. For the fiscal year ended August 31, 2023, the UST 2 Year Note Fund’s portfolio turnover rate was 1,048% of the average value of its portfolio.

Principal Investment Strategies

The UST 2 Year Note Fund 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 BofA Current 2-Year US Treasury Index (GA02) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 2 Year Note Fund’s investment objective by investing at least 80% of the UST 2 Year Note Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, two years from the rebalancing date is not included in the Underlying Index, then the UST 2 Year Note Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Note that matures closest to, but not beyond, two years from the rebalancing date. 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 Underlying Index

The Underlying Index was established December 31, 1987 by ICE Data Services (the “Index Provider”). The ICE BofA Current 2-Year US Treasury Index is a one-security index comprised of the most recently issued 2-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 2-year note must be auctioned on or before the third business day before

the last business day of the month. The Underlying Index may be comprised of only one or two U.S. Treasury securities at a given time. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one calendar month but does not settle until after the month-end rebalancing date. The components of the Underlying Index change at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 2 Year Note Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 2 Year Note Fund’s investment strategy is to pursue its investment objective. The UST 2 Year Note Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 2 Year Note Fund track the Underlying Index.

The UST 2 Year Note Fund has elected 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 UST 2 Year Note Fund’s investments may decrease, which will cause the value of the UST 2 Year Note Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 2 Year Note Fund, and there can be no assurance that the UST 2 Year Note Fund will achieve its investment objective. The UST 2 Year Note Fund’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 UST 2 Year Note Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 2 Year Note Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 2 Year Note Fund’s investments more than the market as a whole, to the extent that the UST 2 Year Note Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 2 Year Note Fund’s assets, UST 2 Year Note Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 2 Year Note Fund, 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 UST 2 Year Note Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 2 Year Note Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 2 Year Note Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 2 Year Note Fund or its service providers may adversely impact and cause financial losses to the UST 2 Year Note Fund or its shareholders. Issuers of securities in which the UST 2 Year Note Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **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 UST 2 Year Note Fund 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 UST 2 Year Note Fund has a limited number of financial institutions that are institutional investors and may act as AP. 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, UST 2 Year Note Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 2 Year Note Fund 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 UST 2 Year Note Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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 UST 2 Year Note 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). This risk is heightened in times of market volatility or periods of steep market declines.
- **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 UST 2 Year Note Fund 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 UST 2 Year Note Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 2 Year Note Fund's share price and increase the UST 2 Year Note Fund's liquidity risk, UST 2 Year Note Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 2 Year Note Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 2 Year Note 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 UST 2 Year Note Fund's income may decline if interest rates fall. This decline in income can occur because the UST 2 Year Note 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 UST 2 Year Note Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the UST 2 Year Note Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the UST 2 Year Note Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the UST 2 Year Note Fund'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 UST 2 Year Note Fund 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 UST 2 Year Note Fund receives from it but will generally affect the value of your investment in the UST 2 Year Note Fund. Changes in interest rates may also affect the liquidity of the UST 2 Year Note 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 UST 2 Year Note Fund's yield and may increase the risk that, if followed by rising interest rates, the UST 2 Year Note Fund's performance will be negatively impacted. The UST 2 Year Note 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 UST 2 Year Note Fund, resulting in a negative impact on the UST 2 Year Note Fund's performance and NAV. Any interest rate increases could cause the value of the UST 2 Year Note Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the UST 2 Year Note Fund, which may force the UST 2 Year Note Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The UST 2 Year Note Fund'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 UST 2 Year Note Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the UST 2 Year Note Fund 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 UST 2 Year Note Fund.
- **Passive Investment Risk.** The UST 2 Year Note Fund is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The UST 2 Year Note Fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. The UST 2 Year Note Fund generally does not attempt to invest the UST 2 Year Note Fund's assets in defensive positions under any market conditions, including declining markets.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the UST 2 Year Note Fund's portfolio will decline if and when the UST 2 Year Note Fund 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.
- **Securities Lending Risk.** The UST 2 Year Note Fund may lend portfolio securities to institutions, such as certain broker dealers. The UST 2 Year Note Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.
- **Tracking Error Risk.** The UST 2 Year Note Fund may be subject to tracking error, which is the divergence of the UST 2 Year Note Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the UST 2 Year Note Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the UST 2 Year Note Fund, the UST 2 Year Note 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 Underlying Index or the costs to the UST 2 Year Note 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 the UST 2 Year Note Fund incurs fees and expenses, while the Underlying Index does not.
- **U.S. Government Obligations Risk.** While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government.

Performance Information: Performance information for the UST 2 Year Note Fund is not included because the UST 2 Year Note Fund did not have a full calendar year of performance as of the most recently completed calendar year. Performance information will be included once the UST 2 Year Note Fund has at least one calendar year of performance. Recent performance information is available on the UST 2 Year Note Fund’s website at www.ustreasuryetf.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 UST 2 Year Note Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	Inception in August 2022
Alexander Morris	President and Chief Investment Officer, F/m Investments	Inception in August 2022
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager	December 2022

Purchase and Sale of UST 2 Year Note Fund Shares

Shares are 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”). Recent information, including information on the UST 2 Year Note Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is available on the UST 2 Year Note Fund’s website at www.ustreasuryetf.com.

The UST 2 Year Note Fund 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 UST 2 Year Note Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 2 Year Note Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Tax Information

UST 2 Year Note Fund 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 UST 2 Year Note Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 2 Year Note Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 2 Year Note Fund, 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 UST 2 Year Note Fund over another investment. Any such arrangements do not result in increased UST 2 Year Note Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

SUMMARY SECTION – US Treasury 12 Month Bill ETF

Investment Objective

The investment objective of the US Treasury 12 Month Bill ETF (the “UST 12 Month Bill Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA US 1-Year Treasury Bill Index (G003).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 12 Month Bill Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 12 Month Bill Fund 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	None
Total Annual Fund Operating Expenses	0.15%

Example

This Example is intended to help you compare the cost of investing in the UST 12 Month Bill Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 12 Month Bill Fund 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 UST 12 Month Bill Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 12 Month Bill Fund 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 UST 12 Month Bill Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 12 Month Bill Fund’s performance. For the period from the UST 12 Month Bill Fund’s inception on November 14, 2022 to August 31, 2023, the UST 12 Month Bill Fund’s portfolio turnover rate was 0% of the average value of its portfolio. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate, which leads to the 0% portfolio turnover rate reported above. If those instruments were included in the calculation, the UST 12 Month Bill Fund would have a high portfolio turnover rate.

Principal Investment Strategies

The UST 12 Month Bill Fund 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 BofA US 1-Year Treasury Bill Index (G003) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 12 Month Bill Fund’s investment objective by investing at least 80% of the UST 12 Month Bill Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Bill that matures closest to, but not beyond, 1 year from the rebalancing date is not included in the Underlying Index, then the UST 12 Month Bill Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Bill that matures closest to, but not beyond, 1 year from the rebalancing date. 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 Underlying Index

The Underlying Index was established May 31, 1991 by ICE Data Services (the “Index Provider”). The Underlying Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, 1 year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one calendar month but does not settle until after the month-end rebalancing date. The components of the Underlying Index change at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 12 Month Bill Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 12 Month Bill Fund’s investment strategy is to pursue its investment objective. The UST 12 Month Bill Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 12 Month Bill Fund track the Underlying Index.

The UST 12 Month Bill Fund has elected 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 UST 12 Month Bill Fund’s investments may decrease, which will cause the value of the UST 12 Month Bill Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 12 Month Bill Fund, and there can be no assurance that the UST 12 Month Bill Fund will achieve its investment objective. The UST 12 Month Bill Fund’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 UST 12 Month Bill Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 12 Month Bill Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 12 Month Bill Fund’s investments more than the market as a whole, to the extent that the UST 12 Month Bill Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 12 Month Bill Fund’s assets, UST 12 Month Bill Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 12 Month Bill Fund, 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 UST 12 Month Bill Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 12 Month Bill Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 12 Month Bill Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 12 Month Bill Fund or its service providers may adversely impact and cause financial losses to the UST 12 Month Bill Fund or its shareholders. Issuers of securities in which the UST 12 Month Bill Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **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 UST 12 Month Bill Fund 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 UST 12 Month Bill Fund 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, UST 12 Month Bill Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 12 Month Bill Fund 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 UST 12 Month Bill Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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 UST 12 Month Bill 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). This risk is heightened in times of market volatility or periods of steep market declines.
- **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 UST 12 Month Bill Fund 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 UST 12 Month Bill Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 12 Month Bill Fund’s share price and increase the UST 12 Month Bill Fund’s liquidity risk, UST 12 Month Bill Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 12 Month Bill Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 12 Month Bill 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 UST 12 Month Bill Fund’s income may decline if interest rates fall. This decline in income can occur because the UST 12 Month Bill 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 UST 12 Month Bill Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the UST 12 Month Bill Fund’s investment results will have a high degree of correlation to those of the Underlying Index or that the UST 12 Month Bill Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the UST 12 Month Bill Fund’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 UST 12 Month Bill Fund 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 UST 12 Month Bill Fund receives from it but will generally affect the value of your investment in the UST 12 Month Bill Fund. Changes in interest rates may also affect the liquidity of the UST 12 Month Bill 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 UST 12 Month Bill Fund's yield and may increase the risk that, if followed by rising interest rates, the UST 12 Month Bill Fund's performance will be negatively impacted. The UST 12 Month Bill 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 UST 12 Month Bill Fund, resulting in a negative impact on the UST 12 Month Bill Fund's performance and NAV. Any interest rate increases could cause the value of the UST 12 Month Bill Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the UST 12 Month Bill Fund, which may force the UST 12 Month Bill Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The UST 12 Month Bill Fund'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 UST 12 Month Bill Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the UST 12 Month Bill Fund 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 UST 12 Month Bill Fund.
- **Passive Investment Risk.** The UST 12 Month Bill Fund is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The UST 12 Month Bill Fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. The UST 12 Month Bill Fund generally does not attempt to invest the UST 12 Month Bill Fund's assets in defensive positions under any market conditions, including declining markets.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the UST 12 Month Bill Fund's portfolio will decline if and when the UST 12 Month Bill Fund 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.
- **Securities Lending Risk.** The UST 12 Month Bill Fund may lend portfolio securities to institutions, such as certain broker dealers. The UST 12 Month Bill Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.
- **Tracking Error Risk.** The UST 12 Month Bill Fund may be subject to tracking error, which is the divergence of the UST 12 Month Bill Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the UST 12 Month Bill Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the UST 12 Month Bill Fund, the UST 12 Month Bill 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 Underlying Index or the costs to the UST 12 Month Bill 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 the UST 12 Month Bill Fund incurs fees and expenses, while the Underlying Index does not.

- **U.S. Government Obligations Risk.** While U.S. Treasury obligations are backed by the “full faith and credit” of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government.

Performance Information: Performance information for the UST 12 Month Bill Fund is not included because the UST 12 Month Bill Fund did not have a full calendar year of performance as of the most recently completed calendar year. Performance information will be included once the UST 12 Month Bill Fund has at least one calendar year of performance. Recent performance information is available on the UST 12 Month Bill Fund’s website at www.ustreasuryetf.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 UST 12 Month Bill Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	in November 2022
Alexander Morris	President and Chief Investment Officer, F/m Investments	in November 2022
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager	in November 2022

Purchase and Sale of UST 12 Month Bill Fund Shares

Shares are listed on a national securities exchange, Nasdaq Stock Market, LLC (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”). Recent information, including information on the UST 12 Month Bill Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is available on the UST 12 Month Bill Fund’s website at www.ustreasuryetf.com.

The UST 12 Month Bill Fund 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 UST 12 Month Bill Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 12 Month Bill Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Tax Information

UST 12 Month Bill Fund 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 UST 12 Month Bill Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 12 Month Bill Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 12 Month Bill Fund, 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 UST 12 Month Bill Fund over another investment. Any such arrangements do not result in increased UST 12 Month Bill Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

SUMMARY SECTION – US Treasury 6 Month Bill ETF

Investment Objective

The investment objective of the US Treasury 6 Month Bill ETF (the “UST 6 Month Bill Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA US 6-Month Treasury Bill Index (G0O2).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 6 Month Bill Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 6 Month Bill Fund 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 ⁽¹⁾	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 UST 6 Month Bill Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 6 Month Bill Fund 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 UST 6 Month Bill Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 6 Month Bill Fund 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 UST 6 Month Bill Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 6 Month Bill Fund’s performance. For the period from the UST 6 Month Bill Fund’s inception on March 6, 2023 to August 31, 2023, the UST 6 Month Bill Fund’s portfolio turnover rate was 0% of the average value of its portfolio. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate, which leads to the 0% portfolio turnover rate reported above. If those instruments were included in the calculation, the UST 6 Month Bill Fund would have a high portfolio turnover rate.

Principal Investment Strategies

The UST 6 Month Bill Fund 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 BofA US 6-Month Treasury Bill Index (G0O2) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 6 Month Bill Fund’s investment objective by investing at least 80% of the UST 6 Month Bill Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Bill that matures closest to, but not beyond, six months from the rebalancing date is not included in the Underlying Index, then the UST 6 Month Bill Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Bill that matures closest to, but not beyond, six months from the rebalancing date. 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 Underlying Index

The Underlying Index was established December 31, 1977 by ICE Data Services (the “Index Provider”). The Underlying Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, six months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one calendar month but does not settle until after the month-end rebalancing date. The components of the Underlying Index change at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 6 Month Bill Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 6 Month Bill Fund’s investment strategy is to pursue its investment objective. The UST 6 Month Bill Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 6 Month Bill Fund track the Underlying Index.

The UST 6 Month Bill Fund has elected 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 UST 6 Month Bill Fund’s investments may decrease, which will cause the value of the UST 6 Month Bill Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 6 Month Bill Fund, and there can be no assurance that the UST 6 Month Bill Fund will achieve its investment objective. The UST 6 Month Bill Fund’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 UST 6 Month Bill Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 6 Month Bill Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 6 Month Bill Fund’s investments more than the market as a whole, to the extent that the UST 6 Month Bill Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 6 Month Bill Fund’s assets, UST 6 Month Bill Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 6 Month Bill Fund, 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 UST 6 Month Bill Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 6 Month Bill Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 6 Month Bill Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 6 Month Bill Fund or its service providers may adversely impact and cause financial losses to the UST 6 Month Bill Fund or its shareholders. Issuers of securities in which the UST 6 Month Bill Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **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 UST 6 Month Bill Fund 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 UST 6 Month Bill Fund 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, UST 6 Month Bill Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 6 Month Bill Fund 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 UST 6 Month Bill Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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 UST 6 Month Bill 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). This risk is heightened in times of market volatility or periods of steep market declines.
- **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 UST 6 Month Bill Fund 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 UST 6 Month Bill Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 6 Month Bill Fund’s share price and increase the UST 6 Month Bill Fund’s liquidity risk, UST 6 Month Bill Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 6 Month Bill Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 6 Month Bill 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 UST 6 Month Bill Fund’s income may decline if interest rates fall. This decline in income can occur because the UST 6 Month Bill 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 UST 6 Month Bill Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the UST 6 Month Bill Fund’s investment results will have a high degree of correlation to those of the Underlying Index or that the UST 6 Month Bill Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the UST 6 Month Bill Fund’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 UST 6 Month Bill Fund 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 UST 6 Month Bill Fund receives from it but will generally affect the value of your investment in the UST 6 Month Bill Fund. Changes in interest rates may also affect the liquidity of the UST 6 Month Bill 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 UST 6 Month Bill Fund's yield and may increase the risk that, if followed by rising interest rates, the UST 6 Month Bill Fund's performance will be negatively impacted. The UST 6 Month Bill 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 UST 6 Month Bill Fund, resulting in a negative impact on the UST 6 Month Bill Fund's performance and NAV. Any interest rate increases could cause the value of the UST 6 Month Bill Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the UST 6 Month Bill Fund, which may force the UST 6 Month Bill Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The UST 6 Month Bill Fund'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 UST 6 Month Bill Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the UST 6 Month Bill Fund 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 UST 6 Month Bill Fund.
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- **Securities Lending Risk.** The UST 6 Month Bill Fund may lend portfolio securities to institutions, such as certain broker dealers. The UST 6 Month Bill Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.
- **Tracking Error Risk.** The UST 6 Month Bill Fund may be subject to tracking error, which is the divergence of the UST 6 Month Bill Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the UST 6 Month Bill Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the UST 6 Month Bill Fund, the UST 6 Month Bill 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 Underlying Index or the costs to the UST 6 Month Bill 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 the UST 6 Month Bill Fund incurs fees and expenses, while the Underlying Index does not.

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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 UST 6 Month Bill Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	in March 2023
Alexander Morris	President and Chief Investment Officer, F/m Investments	in March 2023
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager	in March 2023

Purchase and Sale of UST 6 Month Bill Fund Shares

Shares are listed on a national securities exchange, Nasdaq Stock Market, LLC (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”). Recent information, including information on the UST 6 Month Bill Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is available at www.ustreasuryetf.com.

The UST 6 Month Bill Fund 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 UST 6 Month Bill Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 6 Month Bill Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Tax Information

UST 6 Month Bill Fund 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 UST 6 Month Bill Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 6 Month Bill Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 6 Month Bill Fund, 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 UST 6 Month Bill Fund over another investment. Any such arrangements do not result in increased UST 6 Month Bill Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

SUMMARY SECTION – US Treasury 3 Month Bill ETF

Investment Objective

The investment objective of the US Treasury 3 Month Bill ETF (the “UST 3 Month Bill Fund”) is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA US 3-Month Treasury Bill Index (G001).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the UST 3 Month Bill Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of UST 3 Month Bill Fund 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	None
Total Annual Fund Operating Expenses	0.15%

Example

This Example is intended to help you compare the cost of investing in the UST 3 Month Bill Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the UST 3 Month Bill Fund 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 UST 3 Month Bill Fund’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>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The UST 3 Month Bill Fund 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 UST 3 Month Bill Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the UST 3 Month Bill Fund’s performance. For the fiscal year ended August 31, 2023, the UST 3 Month Bill Fund’s portfolio turnover rate was 0% of the average value of its portfolio. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate, which leads to the 0% portfolio turnover rate reported above. If those instruments were included in the calculation, the UST 3 Month Bill Fund would have a high portfolio turnover rate.

Principal Investment Strategies

The UST 3 Month Bill Fund 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 BofA US 3-Month Treasury Bill Index (G001) (“Underlying Index”). Under normal market conditions, F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser”) seeks to achieve the UST 3 Month Bill Fund’s investment objective by investing at least 80% of the UST 3 Month Bill Fund’s net assets (plus any borrowings for investment purposes) in the component securities of the Underlying Index, provided, however, that in the event that the most recently auctioned outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date is not included in the Underlying Index, then the UST 3 Month Bill Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the most recently auctioned outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. 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 Underlying Index

The Underlying Index was established December 31, 1977 by ICE Data Services (the “Index Provider”). The Underlying Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that

matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. For the avoidance of doubt, the Underlying Index will not select an issue that is auctioned in one calendar month but does not settle until after the month-end rebalancing date. The components of the Underlying Index change at the start of the month following any month when there has been a new public sale by the U.S. Government (referred to as an “auction”) of an underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

The Underlying Index is calculated and administered by the Index Provider, which is not affiliated with the UST 3 Month Bill Fund or the Adviser. Additional information regarding the Underlying Index, including its value, is available at <https://indices.theice.com/>. The UST 3 Month Bill Fund’s investment strategy is to pursue its investment objective. The UST 3 Month Bill Fund generally may invest up to 20% of its total assets in securities or other investments not included in the Underlying Index, but which the Adviser believes will help the UST 3 Month Bill Fund track the Underlying Index.

The UST 3 Month Bill Fund has elected 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 UST 3 Month Bill Fund’s investments may decrease, which will cause the value of the UST 3 Month Bill Fund’s Shares to decrease. As a result, you may lose money on your investment in the UST 3 Month Bill Fund, and there can be no assurance that the UST 3 Month Bill Fund will achieve its investment objective. The UST 3 Month Bill Fund’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 UST 3 Month Bill Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

- **Concentration Risk.** The UST 3 Month Bill Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 3 Month Bill Fund’s investments more than the market as a whole, to the extent that the UST 3 Month Bill Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to the UST 3 Month Bill Fund’s assets, UST 3 Month Bill Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the UST 3 Month Bill Fund, 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 UST 3 Month Bill Fund’s investors from purchasing, redeeming or exchanging shares or receiving distributions. The UST 3 Month Bill Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to the UST 3 Month Bill Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the UST 3 Month Bill Fund or its service providers may adversely impact and cause financial losses to the UST 3 Month Bill Fund or its shareholders. Issuers of securities in which the UST 3 Month Bill Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **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 UST 3 Month Bill Fund 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 UST 3 Month Bill Fund 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, UST 3 Month Bill Fund Shares may trade at a material discount to net asset value (“NAV”) and 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 the UST 3 Month Bill Fund 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 UST 3 Month Bill Fund 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 listed on a national securities exchange, Nasdaq Stock Market, LLC (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 UST 3 Month Bill 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). This risk is heightened in times of market volatility or periods of steep market declines.
- **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 UST 3 Month Bill Fund 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 UST 3 Month Bill Fund to sell its holdings at a loss or at undesirable prices and adversely affect the UST 3 Month Bill Fund's share price and increase the UST 3 Month Bill Fund's liquidity risk, UST 3 Month Bill Fund expenses and/or taxable distributions.
- **High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the UST 3 Month Bill Fund may incur relatively high portfolio turnover. The active and frequent trading of the UST 3 Month Bill 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 UST 3 Month Bill Fund's income may decline if interest rates fall. This decline in income can occur because the UST 3 Month Bill 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 UST 3 Month Bill Fund otherwise needs to purchase additional bonds.
- **Index Related Risk.** There is no guarantee that the UST 3 Month Bill Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the UST 3 Month Bill Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the UST 3 Month Bill Fund'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 UST 3 Month Bill Fund 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 UST 3 Month Bill Fund receives from it but will generally affect the value of your investment in the UST 3 Month Bill Fund. Changes in interest rates may also affect the liquidity of the UST 3 Month Bill 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 UST 3 Month Bill Fund's yield and may increase the risk that, if followed by rising interest rates, the UST 3 Month Bill Fund's performance will be negatively impacted. The UST 3 Month Bill 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 UST 3 Month Bill Fund, resulting in a negative impact on the UST 3 Month Bill Fund's performance and NAV. Any interest rate increases could cause the value of the UST 3 Month Bill Fund's investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the UST 3 Month Bill Fund, which may force the UST 3 Month Bill Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. The UST 3 Month Bill Fund'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 UST 3 Month Bill Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the UST 3 Month Bill Fund 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 UST 3 Month Bill Fund.
- **Passive Investment Risk.** The UST 3 Month Bill Fund is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The UST 3 Month Bill Fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. The UST 3 Month Bill Fund generally does not attempt to invest the UST 3 Month Bill Fund's assets in defensive positions under any market conditions, including declining markets.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the UST 3 Month Bill Fund's portfolio will decline if and when the UST 3 Month Bill Fund 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.
- **Securities Lending Risk.** The UST 3 Month Bill Fund may lend portfolio securities to institutions, such as certain broker dealers. The UST 3 Month Bill Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.
- **Tracking Error Risk.** The UST 3 Month Bill Fund may be subject to tracking error, which is the divergence of the UST 3 Month Bill Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the UST 3 Month Bill Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the UST 3 Month Bill Fund, the UST 3 Month Bill 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 Underlying Index or the costs to the UST 3 Month Bill 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 the UST 3 Month Bill Fund incurs fees and expenses, while the Underlying Index does not.
- **U.S. Government Obligations Risk.** While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government.

Performance Information: Performance information for the UST 3 Month Bill Fund is not included because the UST 3 Month Bill Fund did not have a full calendar year of performance as of the most recently completed calendar year. Performance information will be included once the UST 3 Month Bill Fund has at least one calendar year of performance. Recent performance information is available on the UST 3 Month Bill Fund’s website at www.ustreasuryetf.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 UST 3 Month Bill Fund
Peter Baden	Chief Investment Officer, Genoa Asset Management	Inception in August 2022
Alexander Morris	President and Chief Investment Officer, F/m Investments	Inception in August 2022
Marcin Zdunek	Director of Trading & Assistant Portfolio Manager	December 2022

Purchase and Sale of UST 3 Month Bill Fund Shares

Shares are listed on a national securities exchange, Nasdaq Stock Market, LLC (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”). Recent information, including information on the UST 3 Month Bill Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, is available on the UST 3 Month Bill Fund’s website at www.ustreasuryetf.com.

The UST 3 Month Bill Fund 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 UST 3 Month Bill Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the UST 3 Month Bill Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

On any given day that the Exchange is open, except days that the Exchange is open but U.S. banks are generally closed (e.g., Veterans Day and Columbus Day), the UST 3 Month Bill Fund expects to effect creation and redemption orders (delivered in proper form) at different times, depending on when such orders are received, as follows:

For creation orders:

- Orders received before 12:00 p.m. Eastern Time: Creation Units are generally expected to be delivered on that same day (“T+0”) by either 3:00 p.m. Eastern Time (for transactions where the AP has advanced full collateral) or by no later than 6:00 p.m. Eastern Time (for transactions where the AP has not advanced full collateral).
- Orders received on or after 12:00 p.m. Eastern Time: Creation Units are generally expected to be delivered on the following business day (“T+1”) by no later than 6:00p.m. Eastern Time.

For redemption orders:

- Orders received before 12:00 p.m. Eastern Time: redemption proceeds will be issued on T+0 by 3:00 p.m. Eastern Time.
- Orders received on or after 12:00 p.m. Eastern Time: redemption proceeds will be issued on T+1 by 3:00 p.m. Eastern Time.

On days that the Exchange is open, but U.S. banks are generally closed, all creation orders and redemption orders for the UST 3 Month Bill Fund are expected to settle on T+1.

Tax Information

UST 3 Month Bill Fund 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 UST 3 Month Bill Fund’s investment adviser or its affiliates may pay Intermediaries for certain activities related to the UST 3 Month Bill Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the UST 3 Month Bill Fund, 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 UST 3 Month Bill Fund over another investment. Any such arrangements do not result in increased UST 3 Month Bill Fund 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.

Fund	Underlying Index
UST 30 Year Bond Fund	ICE BofA Current 30-Year US Treasury Index (GA30)
UST 20 Year Bond Fund	ICE BofA Current 20-Year US Treasury Index (GA20)
UST 10 Year Note Fund	ICE BofA Current 10-Year US Treasury Index (GA10)
UST 7 Year Note Fund	ICE BofA Current 7-Year US Treasury Index (GA07)
UST 5 Year Note Fund	ICE BofA Current 5-Year US Treasury Index (GA05)
UST 3 Year Note Fund	ICE BofA Current 3-Year US Treasury Index (GA03)
UST 2 Year Note Fund	ICE BofA Current 2-Year US Treasury Index (GA02)
UST 12 Month Bill Fund	ICE BofA US 1-Year Treasury Bill Index (G003)
UST 6 Month Bill Fund	ICE BofA US 6-Month Treasury Bill Index (G002)
UST 3 Month Bill Fund	ICE BofA US 3-Month Treasury Bill Index (G001)

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.

- **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.
- **Cyber Security Risk.** With the increased use of technologies such as the internet to conduct business, any of the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks 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 and other service providers (including, but not limited to, any of the Funds' accountant, custodian, transfer agent and administrator), and the issuers of securities in which the Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with any of the Funds' ability to calculate its 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 and issuers in which the Funds invest. The Funds and their shareholders could be negatively impacted as a result.
- **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 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, Shares may trade at a material discount to NAV and 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.* Although the Funds' Shares are listed for trading on Nasdaq Stock Market, LLC (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.
- **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.

- **High Portfolio Turnover Risk.** In seeking to track their respective 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 seeks 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 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 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 Funds' yield(s) and may increase the risk that, if followed by rising interest rates, the Funds' 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, resulting in a negative impact on the Funds' performance and NAV. Any interest rate increases could cause the value of the Funds' investments in debt instruments to decrease. Rising interest rates may prompt redemptions from the Fund, which may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.
- **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 events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats 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 outbreak 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 a limited 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.
- **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. The Funds generally do not take defensive positions under any market conditions, including conditions that are adverse to the performance of the Funds.
- **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.

- **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.
- **U.S. Government Obligations Risk.** While U.S. treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to risk. U.S. Government obligations are subject to low but varying degrees of credit risk and are still subject to interest rate and market risk. From time to time, uncertainty regarding congressional action to increase the statutory debt ceiling could: i) increase the risk that the U.S. Government may default on payments on certain U.S. Government securities; ii) cause the credit rating of the U.S. Government to be downgraded or increase volatility in both stock and bond markets; iii) result in higher interest rates; iv) reduce prices of U.S. Treasury securities; and/or v) increase the costs of certain kinds of debt. U.S. Government obligations may be adversely affected by a default by, or decline in the credit quality of, the U.S. Government. In the past, U.S. sovereign credit has experienced downgrades, and there can be no guarantee that it will not be downgraded in the future. Further, if a U.S. Government-sponsored entity is negatively impacted by legislative or regulatory action, is unable to meet its obligations, or its creditworthiness declines, the performance of the Fund will be adversely impacted.

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.ustreasuryetf.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, 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.

For the fiscal period/year ended August 31, 2023, the Funds paid to the Adviser for its services, the following:

Funds	Net Advisory Fee Paid as of the fiscal period/year ended 8/31/23*
US Treasury 30 Year Bond ETF*	0.14%
US Treasury 20 Year Bond ETF*	0.14%
US Treasury 10 Year Note ETF	0.15%
US Treasury 7 Year Note ETF*	0.14%
US Treasury 5 Year Note ETF*	0.14%
US Treasury 3 Year Note ETF*	0.14%
US Treasury 2 Year Note ETF	0.15%
US Treasury 12 Month Bill ETF*	0.14%
US Treasury 6 Month Bill ETF*	0.15%
US Treasury 3 Month Bill ETF	0.15%

* The UST 12 Month Bill Fund commenced operations as of November 14, 2022. The UST 6 Month Bill Fund commenced operations on March 6, 2023. The UST 30 Year Bond Fund, UST 20 Year Bond Fund, UST 7 Year Bond Fund, UST 5 Year Bond Fund, and UST 3 Year Bond Fund commenced operations as of March 27, 2023.

A discussion regarding the Board's approval of the Funds' Advisory Agreement and the factors the Board considered with respect to its approval is available in the Funds' annual report to shareholders for the fiscal period/year ended August 31, 2023.

The Adviser's Investment Management Team

Peter Baden, Alexander Morris, and Marcin Zdunek serve as each Fund's portfolio managers and are jointly responsible for the portfolio management decisions for the Funds.

Peter Baden

Peter Baden is the Chief Investment Officer of the Genoa Asset Management, an affiliated entity of the Adviser, and Portfolio Manager for the firm's taxable bond strategies. Mr. Baden has over 25 years of investment management experience, encompassing portfolio management, mergers and acquisitions, financial institutions, and credit analysis. Prior to joining the Adviser in 2020, Mr. Baden joined a predecessor firm in 2005 to launch the firm's effort to build customized fixed income portfolios for high net-worth clients. Prior to joining the predecessor firm, Mr. Baden worked on the mergers and acquisitions team at Star Banc (now US Bancorp) acquiring and integrating multiple banks and savings and loan associations. In the trust department of Star Banc, he managed the REIT allocation for a mutual fund and analyzed US and international bank, insurance, and financial companies, as well as municipalities. Previously, at Pacholder Associates, Mr. Baden managed money market assets in multiple portfolios, and designed and developed proprietary portfolio systems and models for distressed companies, collateralized bond obligations, and legal settlement pools. Mr. Baden has extensive experience with resolution and liquidation for distressed portfolios including experience with the Resolution Trust Corporation.

Alexander Morris

Alexander Morris is the President and Chief Investment Officer of the Adviser. Mr. Morris has over 15 years of investment management experience, encompassing portfolio management, trading, mergers and acquisitions, financial institutions, and security analysis, and has served in a number of senior management roles for various financial institutions. He founded the Adviser in 2019 and has served as its President and Chief Investment Officer since its inception. Prior to founding the Adviser, Mr. Morris founded Rowhouse Capital Partners LLC, a boutique strategic advisory firm to financial institutions and previously served as in various capital markets and corporate development roles with Fortigent LLC ("Fortigent"), a family office services provider and asset manager, as well as with LPL Financial which acquired Fortigent in 2012. Prior to Fortigent, Mr. Morris served in various analysis roles for financial institutions.

Marcin Zdunek

Mr. Zdunek is Director of Trading & Assistant Portfolio Manager of credit strategies 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”), was acquired. Prior to joining First Western in 2007, 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 are listed for trading on the secondary market on Nasdaq Stock Market, LLC (the “Exchange”) and 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

For each Fund other than the UST 3 Month Bill Fund, such Fund's NAV is calculated as of the scheduled close of regular trading on the NYSE, generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. The UST 3 Month Bill Fund's NAV is calculated twice per day: first at 12:00 p.m. Eastern Time, and second at the regularly scheduled close of regular trading of the 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 Funds' 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. Relying on prices supplied by pricing services or dealers or using fair valuation involves the risk that the values used by a Fund to price its investments may be higher or lower than the values used by other investment companies and investors to price the same investments.

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 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.ustreasuryetf.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

The following financial highlights tables are intended to help you understand each Fund's financial performance for the period of its operations. Certain information reflects financial results for a single Share. Total returns in the tables represent the rate an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The financial information for the periods shown has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request. The financial highlights tables on the following pages reflect selected per share data and ratios for a share outstanding of each Fund throughout the applicable period.

US Treasury 30 Year Bond ETF**FOR THE
PERIOD
ENDED
AUGUST 31,
2023⁽¹⁾****PER SHARE OPERATING PERFORMANCE**

Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.77
Net realized and unrealized gain/(loss) from investments	(3.83)
Net increase/(decrease) in net assets resulting from operations	(3.06)
Dividends and distributions to shareholders from:	
Net investment income	(0.57)
Total dividends and distributions to shareholders	(0.57)
Net asset value, end of period	\$ 46.37
Market value, end of period	\$ 46.38
Total investment return/(loss) on net asset value ⁽³⁾	(6.17)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(6.12)% ⁽⁵⁾

RATIO/SUPPLEMENTAL DATA

Net assets, end of period (000's omitted)	\$ 2,782
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.72% ⁽⁶⁾
Portfolio turnover rate	180% ⁽⁵⁾

(1) Inception date of the Fund was March 27, 2023.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of the period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

US Treasury 20 Year Bond ETF	FOR THE PERIOD ENDED AUGUST 31, 2023⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.81
Net realized and unrealized gain/(loss) from investments	(3.34)
Net increase/(decrease) in net assets resulting from operations	(2.53)
Dividends and distributions to shareholders from:	
Net investment income	(0.61)
Total dividends and distributions to shareholders	(0.61)
Net asset value, end of period	\$ 46.86
Market value, end of period	\$ 46.89
Total investment return/(loss) on net asset value ⁽³⁾	(5.10)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(5.04)% ⁽⁵⁾
RATIO/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 1,874
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.87% ⁽⁶⁾
Portfolio turnover rate	219% ⁽⁵⁾

(1) Inception date of the Fund was March 27, 2023.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of the period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

US Treasury 10 Year Note ETF	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 48.41	\$ 49.91
Net investment income/(loss) ⁽²⁾	1.55	0.09
Net realized and unrealized gain/(loss) from investments	(3.88)	(1.59)
Net increase/(decrease) in net assets resulting from operations	(2.33)	(1.50)
Dividends and distributions to shareholders from:		
Net investment income	(1.56)	—
Total dividends and distributions to shareholders	(1.56)	—
Net asset value, end of period	\$ 44.52	\$ 48.41
Market value, end of period	\$ 44.55	\$ 48.26
Total investment return/(loss) on net asset value ⁽³⁾	(4.87)%	(3.00)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(4.49)%	(3.31)% ⁽⁵⁾
RATIO/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 56,094	\$ 20,334
Ratio of expenses to average net assets	0.15%	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.40%	2.77% ⁽⁶⁾
Portfolio turnover rate	289%	97% ⁽⁵⁾

(1) Inception date of the Fund was August 8, 2022.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of each period, reinvestment of dividends and distributions at market price during each period and redemption at market price on the last day of each period.

(5) Not annualized.

(6) Annualized.

US Treasury 7 Year Note ETF

**FOR THE
PERIOD
ENDED
AUGUST 31,
2023⁽¹⁾**

PER SHARE OPERATING PERFORMANCE

Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.75
Net realized and unrealized gain/(loss) from investments	(2.03)
Net increase/(decrease) in net assets resulting from operations	(1.28)
Dividends and distributions to shareholders from:	
Net investment income	(0.58)
Total dividends and distributions to shareholders	(0.58)
Net asset value, end of period	\$ 48.14
Market value, end of period	\$ 48.16
Total investment return/(loss) on net asset value ⁽³⁾	(2.58)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(2.55)% ⁽⁵⁾

RATIO/SUPPLEMENTAL DATA

Net assets, end of period (000's omitted)	\$ 963
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.55% ⁽⁶⁾
Portfolio turnover rate	497% ⁽⁵⁾

(1) Inception date of the Fund was March 27, 2023.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of the period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

US Treasury 5 Year Note ETF

**FOR THE
PERIOD
ENDED
AUGUST 31,
2023⁽¹⁾**

PER SHARE OPERATING PERFORMANCE

Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.79
Net realized and unrealized gain/(loss) from investments	(1.63)
Net increase/(decrease) in net assets resulting from operations	(0.84)
Dividends and distributions to shareholders from:	
Net investment income	(0.58)
Total dividends and distributions to shareholders	(0.58)
Net asset value, end of period	\$ 48.58
Market value, end of period	\$ 48.61
Total investment return/(loss) on net asset value ⁽³⁾	(1.69)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(1.62)% ⁽⁵⁾

RATIO/SUPPLEMENTAL DATA

Net assets, end of period (000's omitted)	\$ 4,372
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.77% ⁽⁶⁾
Portfolio turnover rate	548% ⁽⁵⁾

(1) Inception date of the Fund was March 27, 2023.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of the period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

US Treasury 3 Year Note ETF

**FOR THE
PERIOD
ENDED
AUGUST 31,
2023⁽¹⁾**

PER SHARE OPERATING PERFORMANCE

Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	0.82
Net realized and unrealized gain/(loss) from investments	(1.15)
Net increase/(decrease) in net assets resulting from operations	(0.33)
Dividends and distributions to shareholders from:	
Net investment income	(0.65)
Total dividends and distributions to shareholders	(0.65)
Net asset value, end of period	\$ 49.02
Market value, end of period	\$ 49.04
Total investment return/(loss) on net asset value ⁽³⁾	(0.66)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	(0.62)% ⁽⁵⁾

RATIO/SUPPLEMENTAL DATA

Net assets, end of period (000's omitted)	\$ 1,471
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	3.86% ⁽⁶⁾
Portfolio turnover rate	422% ⁽⁵⁾

(1) Inception date of the Fund was March 27, 2023.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of the period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

US Treasury 2 Year Note ETF	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 49.74	\$ 49.84
Net investment income/(loss) ⁽²⁾	2.02	0.11
Net realized and unrealized gain/(loss) from investments	(1.84)	(0.21)
Net increase/(decrease) in net assets resulting from operations	0.18	(0.10)
Dividends and distributions to shareholders from:		
Net investment income	(1.76)	—
Total dividends and distributions to shareholders	(1.76)	—
Net asset value, end of period	\$ 48.16	\$ 49.74
Market value, end of period	\$ 48.19	\$ 49.74
Total investment return/(loss) on net asset value ⁽³⁾	0.38%	(0.20)% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	0.44%	(0.20)% ⁽⁵⁾
RATIO/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 305,342	\$ 17,907
Ratio of expenses to average net assets	0.15%	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.15%	3.54% ⁽⁶⁾
Portfolio turnover rate	1,048%	100% ⁽⁵⁾

(1) Inception date of the Fund was August 8, 2022.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of each period, reinvestment of dividends and distributions at market price during each period and redemption at market price on the last day of each period.

(5) Not annualized.

(6) Annualized.

US Treasury 12 Month Bill ETF**FOR THE
PERIOD
ENDED
AUGUST 31,
2023⁽¹⁾****PER SHARE OPERATING PERFORMANCE**

Net asset value, beginning of period	\$ 50.07
Net investment income/(loss) ⁽²⁾	1.96
Net realized and unrealized gain/(loss) from investments	(0.48)
Net increase/(decrease) in net assets resulting from operations	1.48
Dividends and distributions to shareholders from:	
Net investment income	(1.64)
Total dividends and distributions to shareholders	(1.64)
Net asset value, end of period	\$ 49.91
Market value, end of period	\$ 49.94
Total investment return/(loss) on net asset value ⁽³⁾	3.01% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	3.08% ⁽⁵⁾

RATIO/SUPPLEMENTAL DATA

Net assets, end of period (000's omitted)	\$ 126,282
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.93% ⁽⁶⁾
Portfolio turnover rate	0% ⁽⁵⁾

(1) Inception date of the Fund was November 14, 2022.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of the period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

US Treasury 6 Month Bill ETF**FOR THE
PERIOD
ENDED
AUGUST 31,
2023⁽¹⁾****PER SHARE OPERATING PERFORMANCE**

Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.28
Net realized and unrealized gain/(loss) from investments	(0.12)
Net increase/(decrease) in net assets resulting from operations	1.16
Dividends and distributions to shareholders from:	
Net investment income	(1.03)
Total dividends and distributions to shareholders	(1.03)
Net asset value, end of period	\$ 50.13
Market value, end of period	\$ 50.17
Total investment return/(loss) on net asset value ⁽³⁾	2.35% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	2.42% ⁽⁵⁾

RATIO/SUPPLEMENTAL DATA

Net assets, end of period (000's omitted)	\$ 311,318
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	5.26% ⁽⁶⁾
Portfolio turnover rate	0% ⁽⁵⁾

(1) Inception date of the Fund was March 6, 2023.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of the period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

US Treasury 3 Month Bill ETF	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE PERIOD ENDED AUGUST 31, 2022⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 49.80	\$ 49.75
Net investment income/(loss) ⁽²⁾	2.49	0.09
Net realized and unrealized gain/(loss) from investments	(0.29)	(0.04)
Net increase/(decrease) in net assets resulting from operations	2.20	0.05
Dividends and distributions to shareholders from:		
Net investment income	(1.94)	—
Total dividends and distributions to shareholders	(1.94)	—
Net asset value, end of period	\$ 50.06	\$ 49.80
Market value, end of period	\$ 50.10	\$ 49.81
Total investment return/(loss) on net asset value ⁽³⁾	4.50%	0.10% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	4.56%	0.12% ⁽⁵⁾
RATIO/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$1,776,583	\$ 38,844
Ratio of expenses to average net assets	0.15%	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.98%	2.61% ⁽⁶⁾
Portfolio turnover rate	0%	0% ⁽⁵⁾

(1) Inception date of the Fund was August 8, 2022.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of each period, reinvestment of dividends and distributions at market price during each period and redemption at market price on the last day of each period.

(5) Not annualized.

(6) Annualized.

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FOR MORE INFORMATION

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

Annual/Semiannual Reports

Additional information about the Funds' investments is included in the Funds' annual and semiannual reports to shareholders. The annual report contains 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 are available at the Funds' website at www.ustreasuryetf.com or by calling 1-800-617-0004.

Statement of Additional Information

The SAI dated December 31, 2023, 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. 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.ustreasuryetf.com

By Telephone

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

By Mail

Write to:

US Benchmark Series Funds
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, and copies of this information may be obtained, after paying a duplicating fee, by sending an electronic request to publicinfo@sec.gov.

Investment Company Act File Number 811-05518