



**Financial Statements**

**February 28, 2025**

**(Unaudited)**

**F/m Investments  
Large Cap Focused Fund  
of  
The RBB Fund, Inc.**

**Investor Class Shares (IAFMX)**

**Institutional Class Shares (IAFLX)**

**F/M INVESTMENTS LARGE CAP FOCUSED FUND**  
**SCHEDULE OF INVESTMENTS**  
**FEBRUARY 28, 2025 (UNAUDITED)**

	SHARES	VALUE
<b>COMMON STOCKS — 79.5%</b>		
<b>Communication Services — 15.4%</b>		
Alphabet, Inc. - Class A	7,601	\$ 1,294,298
Meta Platforms, Inc. - Class A	5,683	3,797,380
Netflix, Inc. <sup>(a)</sup>	3,728	3,655,528
Reddit, Inc. - Class A <sup>(a)</sup>	10,942	1,770,197
		<u>10,517,403</u>
<b>Consumer Discretionary — 4.7%</b>		
Amazon.com, Inc. <sup>(a)</sup>	15,234	<u>3,233,873</u>
<b>Consumer Staples — 2.5%</b>		
McCormick & Co., Inc.	21,047	<u>1,738,693</u>
<b>Financials — 6.3%</b>		
LPL Financial Holdings, Inc.	7,117	2,645,674
Marsh & McLennan Cos., Inc.	6,805	1,618,501
		<u>4,264,175</u>
<b>Information Technology — 48.6%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	22,673	2,264,126
Analog Devices, Inc.	6,870	1,580,512
Apple, Inc.	13,448	3,252,264
Astera Labs, Inc. <sup>(a)</sup>	19,611	1,458,078
Broadcom, Inc.	9,090	1,812,819
Ciena Corp. <sup>(a)</sup>	19,091	1,519,071
CyberArk Software Ltd. <sup>(a)</sup>	5,332	1,940,048
First Solar, Inc. <sup>(a)</sup>	12,401	1,688,768
Microsoft Corp.	6,535	2,594,330
NVIDIA Corp.	41,244	5,152,201
Palantir Technologies, Inc. - Class A <sup>(a)</sup>	43,546	3,697,926
Palo Alto Networks, Inc. <sup>(a)</sup>	8,394	1,598,469
Salesforce, Inc.	4,836	1,440,403
ServiceNow, Inc. <sup>(a)</sup>	2,253	2,094,749
Zebra Technologies Corp. - Class A <sup>(a)</sup>	3,354	1,056,678
		<u>33,150,442</u>
<b>Real Estate — 2.0%</b>		
Zillow Group, Inc. - Class C <sup>(a)</sup>	17,818	<u>1,365,928</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$45,666,604)		<u>54,270,514</u>

*The accompanying notes are an integral part of these financial statements.*

# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — 20.8%</b>		
<b>Money Market Funds — 20.8%</b>		
First American Treasury Obligations Fund - Class X, 4.28% <sup>(b)</sup>	14,177,612	\$ 14,177,612
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,177,612)		<u>14,177,612</u>
 TOTAL INVESTMENTS — 100.3% (Cost \$59,844,216)		 <u>68,448,126</u>
Liabilities in Excess of Other Assets — (0.3)%		<u>(215,069)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 68,233,057</u></b>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

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# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2025 (UNAUDITED)

### ASSETS

Investments in securities, at value (cost \$59,844,216)	\$ 68,448,126
Receivables for:	
Dividends and interest, net of foreign withholding taxes	45,302
Prepaid expenses and other assets	14,478
Total assets	<u>68,507,906</u>

### LIABILITIES

Payables for:	
Fund shares redeemed	156,140
Advisory fees	31,399
Administration fees	14,020
Distribution fees - Investor Class	42,133
Administration and accounting fees	5,489
Other accrued expenses and liabilities	25,668
Total liabilities	<u>274,849</u>

Net assets	<u>\$ 68,233,057</u>
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### NET ASSETS CONSIST OF:

Par value	\$ 4,006
Paid-in capital	53,873,831
Total distributable earnings/(losses)	<u>14,355,220</u>

Net assets	<u>\$ 68,233,057</u>
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### INVESTOR CLASS SHARES:

Net assets	\$ 14,478,988
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>865,241</u>
Net asset value, offering and redemption price per share	<u>\$ 16.73</u>

### INSTITUTIONAL CLASS SHARES:

Net assets	\$ 53,754,069
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>3,141,169</u>
Net asset value, offering and redemption price per share	<u>\$ 17.11</u>

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**F/M INVESTMENTS LARGE CAP FOCUSED FUND**  
**STATEMENTS OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)**

**INVESTMENT INCOME**

Dividends	\$ 114,678
Interest income	152,173
Total investment income	<u>266,851</u>

**EXPENSES**

Advisory fees	242,476
Administration & accounting fees	42,492
Transfer agent fees	32,754
Audit and tax fees	23,389
Legal fees	19,628
Distribution fees - Investor Class	18,612
Director Fees	9,946
Registration fees	7,970
Shareholder reporting fees	5,211
Officer fees	1,052
Miscellaneous fees	823
Total expenses before waivers and/or reimbursements	<u>404,353</u>
Less: waivers and/or reimbursements	<u>(73,986)</u>
Net expenses after waivers and/or reimbursements	<u>330,367</u>
Net investment income/(loss)	<u>(63,516)</u>

**NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS**

Net realized gain/(loss) from investments	12,752,429
Net change in unrealized appreciation/(depreciation) on investments	<u>(9,335,756)</u>
Net realized and unrealized gain/(loss)	<u>3,416,673</u>

**NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 3,353,157

*The accompanying notes are an integral part of these financial statements.*

# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 <sup>^</sup>	FOR THE YEAR ENDED JUNE 30, 2024
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>			
Net investment income/(loss)	\$ (63,516)	\$ (53,250)	\$ (201,433)
Net realized gain/(loss) from investments	12,752,429	3,473,495	596,468
Net change in unrealized appreciation/(depreciation) on investments	(9,335,756)	(3,428,005)	12,604,124
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	3,353,157	(7,760)	12,999,159
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>			
Institutional Class	(1,116,464)	—	—
Investor Class	(3,951,698)	—	—
Total distributions to shareholders	(5,068,162)	—	—
<b>CAPITAL SHARE TRANSACTIONS</b>			
<b>INVESTOR CLASS</b>			
Proceeds from shares sold	289,423	230,302	532,377
Reinvestments of distributions to shareholders	1,116,464	—	—
Shares redeemed	(682,900)	(338,776)	(2,089,516)
Total Investor Class	722,987	(108,474)	(1,557,139)
<b>INSTITUTIONAL CLASS</b>			
Proceeds from shares sold	23,211	—	1,360,760
Reinvestments of distributions to shareholders	3,951,698	—	—
Shares redeemed	(293,773)	(479,382)	(8,027,363)
Total Institutional Class	3,681,136	(479,382)	(6,666,603)
Net increase/(decrease) in net assets from capital share transactions	4,404,123	(587,856)	(8,223,742)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	2,689,118	(595,616)	4,775,417
<b>NET ASSETS:</b>			
Beginning of period	\$ 65,543,939	\$ 66,139,555	\$ 61,364,138
End of period	\$ 68,233,057	\$ 65,543,939	\$ 66,139,555

*The accompanying notes are an integral part of these financial statements.*

# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 <sup>^</sup>	FOR THE YEAR ENDED JUNE 30, 2024
<b>SHARE TRANSACTIONS</b>			
<b>INVESTOR CLASS</b>			
Shares sold	15,289	13,884	36,101
Shares issued in reinvestment of distributions to shareholders	63,981	—	—
Shares redeemed	(38,575)	(20,961)	(136,708)
Net increase/(decrease) in shares	40,695	(7,077)	(100,607)
<b>INSTITUTIONAL CLASS</b>			
Shares sold	1,256	—	93,308
Shares issued in reinvestment of distributions to shareholders	221,632	—	—
Shares redeemed	(16,540)	(28,096)	(579,145)
Net increase/(decrease) in shares	206,348	(28,096)	(485,837)

<sup>^</sup> The Fund changed its fiscal year end to August 31 during the period. The period is from July 1, 2024 to August 31, 2024.

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# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## INVESTOR CLASS

### FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025	FOR THE PERIOD ENDED AUGUST 31, 2024 <sup>^</sup>	FOR THE YEAR ENDED JUNE 30, 2024 <sup>(d)</sup>	FOR THE YEAR ENDED JUNE 30, 2023	FOR THE YEAR ENDED JUNE 30, 2022	FOR THE YEAR ENDED JUNE 30, 2021	FOR THE YEAR ENDED JUNE 30, 2020
	(UNAUDITED)						
<b>PER SHARE OPERATING PERFORMANCE</b>							
Net asset value, beginning of period	\$ 17.17	\$ 17.17	\$ 13.82	\$ 12.57	\$ 19.96	\$ 15.90	\$ 13.42
Net investment income/(loss) <sup>(a)</sup>	(0.04)	(0.03)	(0.09)	(0.01)	(0.08)	(0.12)	(0.03)
Net realized and unrealized gain/ (loss) from investments	(0.40)	0.03	3.44	3.04	(3.07)	6.59	3.10
Net increase/(decrease) in net assets resulting from operations	(0.44)	—	3.35	3.03	(3.15)	6.47	3.07
Dividends and distributions to shareholders from:							
Net investment income	—	—	—	—	—	—	(0.05)
Net realized capital gains	(1.35)	—	—	(1.78)	(4.24)	(2.41)	(0.54)
Total distributions	—	—	—	(1.78)	(4.24)	(2.41)	(0.59)
Net asset value, end of period	\$ 16.73	\$ 17.17	\$ 17.17	\$ 13.82	\$ 12.57	\$ 19.96	\$ 15.90
Total investments return/(loss) <sup>(b)</sup>	4.97% <sup>(e)</sup>	0.00% <sup>(e)</sup>	24.24%	28.91%	(21.33)%	42.64%	23.56%

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# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## INVESTOR CLASS

### FINANCIAL HIGHLIGHTS (CONCLUDED)

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025	FOR THE PERIOD ENDED AUGUST 31, 2024 <sup>^</sup>	FOR THE YEAR ENDED JUNE 30, 2024 <sup>(d)</sup>	FOR THE YEAR ENDED JUNE 30, 2023	FOR THE YEAR ENDED JUNE 30, 2022	FOR THE YEAR ENDED JUNE 30, 2021	FOR THE YEAR ENDED JUNE 30, 2020
	(UNAUDITED)						
<b>RATIOS/SUPPLEMENTAL DATA</b>							
Net assets, end of period (000's omitted)	\$ 14,479	\$ 14,157	\$ 14,279	\$ 12,887	\$ 9,934	\$ 13,643	\$ 11,157
Ratio of total expenses to average net assets <sup>(c)</sup>	1.93% <sup>(f)</sup>	1.24% <sup>(f)</sup>	1.44%	1.39%	1.39%	1.41%	1.50%
Ratio of net expenses to average net assets	1.15% <sup>(f)</sup>	1.15% <sup>(f)</sup>	1.15%	1.15%	1.15%	1.15%	1.15%
Ratio of net investment income/(loss) to average net assets	(0.38)% <sup>(f)</sup>	(0.68)% <sup>(f)</sup>	(0.53)%	(0.11)%	(0.46)%	(0.63)%	(0.24)%
Portfolio turnover rate	63% <sup>(e)</sup>	19% <sup>(e)</sup>	59%	113%	169%	195%	139%

<sup>^</sup> The amounts shown are for the fiscal period from July 1, 2024 to August 31, 2024.

<sup>(a)</sup> Per share net investment income (loss) has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Had the Adviser and/or administrator not reduced/waived its fees, the total returns would have been lower.

<sup>(c)</sup> Ratios were determined based on expenses prior to any fee reductions/waivers by the Adviser and/or administrator (Note 2).

<sup>(d)</sup> Prior to the close of business on October 27, 2023, the Fund was a series (the "Predecessor Fund") of the F/m Funds Trust, an open-end management investment company organized as an Ohio business trust. The Predecessor Fund was reorganized into the Fund following the close of business on October 27, 2023 (the "Reorganization"). As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Performance and accounting information prior to October 30, 2023 included herein is that of the Predecessor Fund (Note 1).

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

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# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## INSTITUTIONAL CLASS

### FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025	FOR THE PERIOD ENDED AUGUST 31, 2024 <sup>^</sup>	FOR THE YEAR ENDED JUNE 30, 2024 <sup>(e)</sup>	FOR THE YEAR ENDED JUNE 30, 2023	FOR THE YEAR ENDED JUNE 30, 2022	FOR THE YEAR ENDED JUNE 30, 2021	FOR THE YEAR ENDED JUNE 30, 2020
	(UNAUDITED)						
<b>PER SHARE OPERATING PERFORMANCE</b>							
Net asset value, beginning of period	\$ 17.51	\$ 17.50	\$ 14.06	\$ 12.72	\$ 20.10	\$ 15.96	\$ 13.47
Net investment income/(loss) <sup>(a)</sup>	—	— <sup>(b)</sup>	(0.03)	0.02	(0.02)	(0.05)	— <sup>(b)</sup>
Net realized and unrealized gain/ (loss) from investments	(0.40)	0.01	3.47	3.10	(3.12)	6.60	3.11
Net increase/(decrease) in net assets resulting from operations	(0.40)	0.01	3.44	3.12	(3.14)	6.55	3.11
Dividends and distributions to shareholders from:							
Net investment income	—	—	—	—	—	—	(0.08)
Net realized capital gains	(1.35)	—	—	(1.78)	(4.24)	(2.41)	(0.54)
Total distributions	(1.35)	—	—	(1.78)	(4.24)	(2.41)	(0.62)
Net asset value, end of period	\$ 17.11	\$ 17.51	\$ 17.50	\$ 14.06	\$ 12.72	\$ 20.10	\$ 15.96
Total investments return/(loss) <sup>(c)</sup>	5.11% <sup>(f)</sup>	0.06% <sup>(f)</sup>	24.47%	29.31%	(21.12)%	43.00%	23.84%

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# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## INSTITUTIONAL CLASS

### FINANCIAL HIGHLIGHTS (CONCLUDED)

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 <sup>^</sup>	FOR THE YEAR ENDED JUNE 30, 2024 <sup>(e)</sup>	FOR THE YEAR ENDED JUNE 30, 2023	FOR THE YEAR ENDED JUNE 30, 2022	FOR THE YEAR ENDED JUNE 30, 2021	FOR THE YEAR ENDED JUNE 30, 2020
<b>RATIOS/SUPPLEMENTAL DATA</b>							
Net assets, end of period (000's omitted)	\$ 53,754	\$ 51,387	\$ 51,860	\$ 48,477	\$ 56,045	\$ 75,757	\$ 41,963
Ratio of total expenses to average net assets <sup>(d)</sup>	0.96% <sup>(g)</sup>	0.99% <sup>(g)</sup>	1.20%	1.14%	1.14%	1.16%	1.25%
Ratio of net expenses to average net assets	0.90% <sup>(g)</sup>	0.90% <sup>(g)</sup>	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income/(loss) to average net assets	(0.13)% <sup>(g)</sup>	(0.43)% <sup>(g)</sup>	(0.28)%	0.16%	(0.21)%	(0.38)%	0.01%
Portfolio turnover rate	63% <sup>(f)</sup>	19% <sup>(f)</sup>	59%	113%	169%	195%	139%

<sup>^</sup> The amounts shown are for the fiscal period from July 1, 2024 to August 31, 2024.

<sup>(a)</sup> Per share net investment income (loss) has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Rounds to less than \$0.005 per share.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Had the Adviser and/or administrator not reduced/waived its fees, the total returns would have been lower.

<sup>(d)</sup> Ratios were determined based on expenses prior to any fee reductions/waivers by the Adviser and/or administrator (Note 2).

<sup>(e)</sup> Prior to the close of business on October 27, 2023, the Fund was a series (the "Predecessor Fund") of the F/m Funds Trust Fund, an open-end management investment company organized as an Ohio business trust. The Predecessor Fund was reorganized into the Fund following the close of business on October 27, 2023 (the "Reorganization"). As a result of the Reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Performance and accounting information prior to October 30, 2023 included herein is that of the Predecessor Fund. (Note 1).

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

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# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2025 (UNAUDITED)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventy-one separate investment portfolios, including the F/m Investments Large Cap Focused Fund (the “Fund”). The Fund commenced operations on October 3, 2016 as a separate series (the “Predecessor Fund”) of the F/m Funds Trust, an open end management investment company established as an Ohio business trust. Effective as of the close of business on October 27, 2023, the Predecessor Fund was reorganized into the Fund, as a new series of RBB in a tax-free reorganization (the “Reorganization”), whereby the Fund acquired all the assets and liabilities of the Predecessor Fund in exchange for shares of the Fund which were distributed pro rata by the Predecessor Fund to its shareholders in complete liquidation and termination of the Predecessor Fund. Unless otherwise indicated, references to the “Fund” in these Notes to Financial Statements refer to the Fund and the Predecessor Fund, as applicable. The Fund currently offers two classes of shares: Investor Class shares (sold without any sales loads, but subject to a distribution and/or shareholder servicing fee of up to 0.25% of the average daily net assets attributable to Investor Class shares and requiring a \$1,000 initial investment) and Institutional Class shares (sold without any sales loads and distribution and/or shareholder servicing fees and requiring a \$100,000 initial investment). Each share class represents an ownership interest of the respective class in the same investment portfolio.

The investment objective of the Fund is long-term growth of capital.

RBB has authorized capital of one hundred billion shares of common stock of which 94.823 billion shares are currently classified into two hundred and fifty-five classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The Fund changed its fiscal year end to August 31 to reflect the fiscal year end of the other series of the Company. The end of the reporting period for the Fund is February 28, 2025, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2025 (the “current fiscal period”).

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

**PORTFOLIO VALUATION** – The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities, including common stocks, on the basis of a security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted bid price. NASDAQ-listed securities are valued at the NASDAQ official closing price. Investments in registered investment companies, including money market funds, are reported at their respective NAV as reported by those companies. When using a quoted price and when the market for the security is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by F/m Investments LLC (the “Adviser”) as the Valuation Designee (as defined below), in accordance with procedures established by and under the general supervision of the board of directors of the Company (the “Board” or the “Directors”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended, (the “1940 Act”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade size; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s net asset value (“NAV”) may differ from quoted or published prices for the same securities.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the 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.

# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**FEBRUARY 28, 2025 (UNAUDITED)**

**FAIR VALUE MEASUREMENTS** – The inputs and valuation techniques used to measure the fair value of the Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the current fiscal period, in valuing the Fund’s investments carried at fair value:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Common Stocks	\$ 54,270,514	\$ 54,270,514	\$ —	\$ —
Short-Term Investments	14,177,612	14,177,612	—	—
Total Investments*	\$ 68,448,126	\$ 68,448,126	\$ —	\$ —

\* Please refer to the Schedule of Investments for further details.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund’s investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) requires the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only if the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers in and out of each level is disclosed when the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

The Fund did not have any significant Level 3 transfers during the current fiscal period.

**USE OF ESTIMATES** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

**INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES** – The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund’s investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund Trust (the “Trust”), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are

# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**FEBRUARY 28, 2025 (UNAUDITED)**

charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS** – Distributions to shareholders arising from net investment income and realized capital gains, if any, are declared and paid annually to shareholders. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

**U.S. TAX STATUS** – No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

**CASH AND CASH EQUIVALENTS** – Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

### 2. INVESTMENT ADVISER AND OTHER SERVICES

F/m Investments LLC serves as the investment adviser to the Fund, under the terms of an investment advisory agreement (the "Advisory Agreement") between the Company, on behalf of the Fund, and the Adviser. The Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at the annual rate of 0.70% of its average daily net assets. The Adviser is a majority owned subsidiary of F/m Managers Group, LP, which is a wholly owned subsidiary of 1251 Capital, Inc., a financial services holding company. Three officers of the Company own an indirect, minority interest in the Adviser.

Under an expense limitation agreement between the Company, on behalf of the Fund, and the Adviser (the "Expense Limitation Agreement"), the Adviser has contractually agreed until December 31, 2025 to reduce its investment advisory fees and to pay other operating expenses to the extent necessary to limit annual ordinary operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest, taxes, and any other items as agreed upon by the parties from time to time) to 1.15% of the average daily net assets allocable to Investor Class shares and 0.90% of Institutional Class shares of the Fund.

Advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause the Fund's ordinary operating expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses) to exceed (i) the expense limitations that were in effect at the time of the waiver or reimbursement and (ii) the current expense limit in effect at the time of the reimbursement.

At the end of the current fiscal period, the Fund had amounts available for recoupment by the Adviser as follows:

EXPIRATION				
JUNE 30, 2026	JUNE 30, 2027	AUGUST 31, 2027	AUGUST 31, 2028	TOTAL
\$ —	\$ 126,934	\$ 10,543	\$ 73,986	\$ 211,463

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, serves as administrator for the Fund. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

Fund Services serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (the "Distributor"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with RBB.

For compensation amounts paid to Fund Services and the Custodian, please refer to the Statement of Operations.

### DISTRIBUTION PLAN

The Fund has adopted a plan of distribution (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act which permits Investor Class shares of the Fund to make payments to securities dealers and other financial organizations (including payments directly to the Adviser, Quasar, and Ultimus Fund Distributors, LLC) for expenses related to the distribution and servicing of the Fund's Investor Class shares. The annual limitation for payment of expenses pursuant to the Plan is 0.25% of the Fund's average daily net assets allocable to Investor Class shares. The Fund has not adopted a plan of distribution with respect to Institutional Class shares. During the current fiscal period, Investor Class shares of the Fund incurred \$18,612 of distribution fees under the Plan.

### DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of the Company serve as President, Chief Financial Officer, Chief Operating Officer, Secretary, Assistant Treasurer, Assistant Secretary, and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Statement of Operations.

### 3. INVESTMENT TRANSACTIONS

During the current fiscal period, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$38,679,851 and \$48,183,082, respectively.

### 4. SECTOR RISK

If the Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio would be adversely affected. As of February 28, 2025, the Fund had 48.6% of its net assets invested in the Information Technology sector.

### 5. FEDERAL INCOME TAX INFORMATION

The Fund has qualified and intends to continue to qualify as a regulated investment company under the Code. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal income tax provision is provided in the Fund's financial statements.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.



# F/M INVESTMENTS LARGE CAP FOCUSED FUND

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

The following information is computed on a tax basis for each item as of the Fund's fiscal year ended August 31, 2024:

Tax cost of portfolio investments	\$ 47,687,452
Gross unrealized appreciation	\$ 18,037,954
Gross unrealized depreciation	(103,153)
Net unrealized appreciation	17,934,801
Other accumulated losses	(1,864,575)
Total distributable earnings	\$ 16,070,226

The difference between the federal income tax cost of investments and the financial statement cost of investments is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales.

During the fiscal period from July 1, 2024 to August 31, 2024 and the year ended June 30, 2024, the Fund did not pay any distributions to shareholders.

As of August 31, 2024, the Fund had short-term capital loss carryforwards ("CLCFs") available in the amount of \$1,864,575 for income tax purposes. These CLCFs, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders. As of August 31, 2024, the Fund utilized 3,473,495 of CLCFs that were available as of June 30, 2024.

For the fiscal period from July 1, 2024 to August 31, 2024, the Fund reclassified \$203,294 of distributable earnings against paid-in capital on the Statement of Assets and Liabilities. These reclassifications are primarily due to the disallowance of net operating losses. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, had no effect on the Fund's net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions taken on Federal income tax returns for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next year. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the fiscal period from July 1, 2024 to August 31, 2024, the Fund did not incur any interest or penalties.

### 6. NON-DIVERSIFIED FUND

The Fund is a non-diversified fund. A non-diversified fund may or may not have a diversified portfolio of investments at any given time and may have large amounts of assets invested in a very small number of companies, industries or securities. Such lack of diversification substantially increases market risks and the risk of loss associated with an investment in the Fund, because the value of each security will have a greater impact on the Fund's performance and the value of each shareholder's investment. When the value of a security in a non-diversified fund falls, it may have a greater impact on the Fund than it would have in a diversified fund.

### 7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined there were no significant events requiring recognition or disclosure in the financial statements.



# **F/M INVESTMENTS LARGE CAP FOCUSED FUND**

## **OTHER INFORMATION**

**(UNAUDITED)**

### **INFORMATION ON PROXY VOTING**

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-800-292-6775, or on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-800-292-6775, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **QUARTERLY SCHEDULE OF INVESTMENTS**

The Company files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit on Form N-PORT. These filings are available upon request by calling 1-800-292-6775. Furthermore, you may obtain a copy of the filings on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Fund's website [www.fminvest.com](http://www.fminvest.com).

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