



Financial Statements

February 28, 2025

(Unaudited)

Oakhurst Fixed Income Fund
Oakhurst Short Duration Bond Fund
Oakhurst Short Duration High Yield Credit Fund

Each a series of The RBB Fund, Inc.

OAKHURST FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY SECURITIES — 29.6%		
United States Treasury Note/Bond		
5.25%, 02/15/2029	3,000,000	\$ 3,146,133
4.13%, 07/31/2031	4,314,000	4,317,370
3.63%, 09/30/2031	1,328,000	1,290,546
2.75%, 08/15/2032	2,500,000	2,277,393
4.13%, 11/15/2032	4,330,000	4,322,812
3.50%, 02/15/2033	4,800,000	4,584,656
3.88%, 08/15/2033	5,348,000	5,228,819
4.50%, 11/15/2033	3,337,000	3,409,345
4.00%, 02/15/2034	1,775,000	1,747,162
4.38%, 05/15/2034	2,275,000	2,301,882
4.25%, 11/15/2034	1,000,000	1,001,485
3.00%, 05/15/2042	4,699,000	3,846,021
2.50%, 02/15/2045	4,323,000	3,138,481
TOTAL U.S. TREASURY SECURITIES (Cost \$42,644,157)		<u>40,612,105</u>
CORPORATE BONDS — 23.5%		
Communications — 0.6%		
Discovery Communications LLC, 5.00%, 09/20/2037	1,025,000	<u>880,027</u>
Consumer Discretionary — 2.4%		
AutoZone, Inc., 4.75%, 08/01/2032	1,075,000	1,056,911
Fortune Brands Innovations, Inc., 5.88%, 06/01/2033 ^(a)	900,000	939,110
Marriott International, Inc./MD, 5.10%, 04/15/2032 ^(a)	1,085,000	1,087,318
Phinia Holdings Jersey Ltd., 5.00%, 10/01/2025 ^(b)	218,000	210,267
		<u>3,293,606</u>
Consumer Staples — 0.4%		
BAT Capital Corp., 7.08%, 08/02/2053	467,000	<u>526,839</u>
Energy — 2.1%		
El Paso Natural Gas Co. LLC, 8.38%, 06/15/2032	823,000	966,446
Enbridge, Inc., 5.70%, 03/08/2033	904,000	928,547
Phillips 66 Partners LP		
3.55%, 10/01/2026	565,000	548,937
3.75%, 03/01/2028	515,000	487,425
		<u>2,931,355</u>
Financials — 9.7%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032	1,075,000	954,029
American Homes 4 Rent LP, 5.50%, 02/01/2034	970,000	983,102

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 23.5% (continued)		
Financials — 9.7% (continued)		
Antares Holdings LP, 7.95%, 08/11/2028 ^(b)	800,000	\$ 848,808
Aviation Capital Group LLC, 6.38%, 07/15/2030 ^(b)	900,000	949,416
Bank of America Corp., 5.29% to 04/25/2033 then SOFR + 1.91%, 04/25/2034	905,000	910,631
Blackstone Private Credit Fund, 3.25%, 03/15/2027	1,033,000	995,992
Blue Owl Capital Corp., 2.63%, 01/15/2027	1,054,000	1,003,800
Bridge Housing Corp., 3.25%, 07/15/2030	1,045,000	914,270
Crown Castle, Inc., 5.10%, 05/01/2033	968,000	960,929
Fairfax Financial Holdings Ltd., 7.75%, 07/15/2037	947,000	1,105,043
First Citizens BancShares, Inc./NC, 3.38% to 03/15/2025 then 3 mo. Term SOFR + 2.47%, 03/15/2030 ^(a)	1,035,000	1,032,357
FS KKR Capital Corp., 6.88%, 08/15/2029	950,000	990,079
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 4.38%, 02/01/2029	750,000	645,620
Jackson Financial, Inc., 3.13%, 11/23/2031	1,100,000	963,433
		<u>13,257,509</u>
Health Care — 2.5%		
Bristol-Myers Squibb Co., 5.88%, 11/15/2036	907,000	972,920
CVS Pass-Through Trust Series 2009, 8.35%, 07/10/2031 ^(b)	429,959	467,118
CVS Pass-Through Trust Series 2013, Series 2013, 4.70%, 01/10/2036 ^(b)	554,186	523,417
CVS Pass-Through Trust Series 2014, 4.16%, 08/11/2036 ^(b)	602,994	546,711
Quest Diagnostics, Inc., 6.40%, 11/30/2033	880,000	959,990
		<u>3,470,156</u>
Technology — 3.6%		
Applied Materials, Inc., 5.85%, 06/15/2041	867,000	921,569
Broadcom, Inc., 4.30%, 11/15/2032	1,100,000	1,051,056
Hewlett Packard Enterprise Co., 6.20%, 10/15/2035 ^(c)	857,000	915,950
Kyndryl Holdings, Inc., 6.35%, 02/20/2034 ^(a)	1,000,000	1,056,283
Leidos Holdings, Inc., 5.95%, 12/01/2040	945,000	956,453
		<u>4,901,311</u>
Utilities — 2.2%		
Berkshire Hathaway Energy Co., 6.50%, 09/15/2037	858,000	972,779
Elwood Energy LLC, 8.16%, 07/05/2026	113,657	106,837
National Rural Utilities Cooperative Finance Corp., 8.00%, 03/01/2032	805,000	953,895
Potomac Electric Power Co., 7.90%, 12/15/2038	780,000	989,506
		<u>3,023,017</u>
TOTAL CORPORATE BONDS (Cost \$32,308,626)		<u>32,283,820</u>

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 19.0%		
ABN Amro Mortgage Corp., Series 2003-12, Class 1A, 5.00%, 12/25/2033	82,376	\$ 80,736
Banc of America Mortgage Securities, Inc.		
Series 2003-J, Class 2A1, 5.81%, 11/25/2033 ^(d)	213,555	190,964
Series 2004-A, Class 3A1, 6.87%, 02/25/2034 ^(d)	10,721	10,830
Bear Stearns Alt-A Trust, Series 2003-6, Class 2A1, 5.97%, 01/25/2034 ^(d)	133,620	122,578
Countrywide Home Loan Mortgage Pass Through Trust,		
Series 2003-49, Class A9, 6.17%, 12/19/2033 ^(d)	29,380	28,106
Credit Suisse Management LLC, Series 2002-AR31, Class 4A2, 7.64%, 11/25/2032 ^(d)	33,104	32,976
Credit Suisse Mortgage Capital Certificates,		
Series 2013-IVR1, Class A2, 3.00%, 03/25/2043 ^{(b)(d)}	306,456	276,695
Fannie Mae Whole Loan, Series 2004-W3, Class A7, 5.50%, 05/25/2034	288,039	293,222
Federal Home Loan Mortgage Corp.		
Series 2569, Class LD, 5.50%, 02/15/2033	24,629	25,240
Series 3622, Class WA, 5.50%, 09/15/2039	116,874	120,020
Series 3793, Class UA, 4.00%, 06/15/2033	23,875	23,231
Series 3827, Class HA, 3.50%, 11/15/2025	9,576	9,530
Series 3940, Class PD, 2.50%, 02/15/2041	61,149	59,775
Series 4077, Class AP, 4.00%, 01/15/2042	24,146	23,774
Series 4183, Class PA, 3.50%, 01/15/2043	9,999	9,952
Series 4753, Class JA, 3.00%, 12/15/2047	856,992	776,981
Series 4760, Class A, 3.00%, 02/15/2048	542,573	515,922
Series 4960, Class PD, 2.00%, 10/25/2049	620,001	516,654
Series 5145, Class AB, 1.50%, 09/25/2049	1,099,688	867,673
Series 5206, Class DV, 3.50%, 06/25/2033	931,177	878,504
Series 5227, Class JQ, 4.00%, 04/25/2047	898,428	867,806
Series 5231, Class LV, 4.50%, 05/25/2052	983,467	955,562
Series 5252, Class BA, 4.00%, 02/25/2050	944,905	925,334
Federal National Mortgage Association		
Series 2005-80, Class BA, 5.00%, 04/25/2029	18,888	19,222
Series 2009-96, Class DB, 4.00%, 11/25/2029	41,158	40,834
Series 2013-13, Class MA, 4.00%, 01/25/2043	199,282	190,504
Series 2016-24, Class HA, 3.00%, 04/25/2044	41,810	41,002
Series 2016-49, Class LA, 3.50%, 01/25/2043	72,232	71,542
Series 2016-89, Class CG, 3.00%, 04/25/2046	98,175	90,310
Series 2017-105, Class N, 3.00%, 01/25/2048	1,085,805	963,423
Series 2017-22, Class EC, 3.00%, 06/25/2044	74,219	72,796
Series 2018-45, Class AB, 3.00%, 06/25/2048	185,710	166,801
Series 2019-33, Class N, 3.00%, 03/25/2048	222,959	208,072
Series 2022-22, Class EV, 4.00%, 07/25/2033	669,182	644,144

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OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 19.0% (continued)		
Government National Mortgage Association		
Series 2017-84, Class JD, 3.00%, 05/20/2047	31,853	\$ 28,432
Series 2018-6, Class JA, 2.75%, 01/20/2048	184,139	169,899
Series 2019-152, Class HA, 3.50%, 08/20/2049	119,692	115,012
Series 2019-61, Class KU, 3.50%, 05/20/2049	457,700	409,368
Series 2019-99, Class JC, 3.00%, 08/20/2049	67,102	60,422
Series 2020-122, Class DP, 2.50%, 07/20/2050	1,082,611	918,007
Series 2020-123, Class PB, 2.25%, 08/20/2050	528,645	427,370
Series 2020-133, Class A, 6.34%, 05/20/2050 ^(d)	213,865	218,253
Series 2020-133, Class HA, 3.50%, 09/20/2050	229,100	206,959
Series 2020-134, Class NP, 2.50%, 09/20/2050	833,502	688,897
Series 2020-183, Class AY, 2.00%, 11/20/2050	817,155	652,499
Series 2020-5, Class NA, 3.50%, 12/20/2049	182,351	168,420
Series 2020-78, Class CB, 5.00%, 09/20/2034	143,950	142,552
Series 2020-84, Class WA, 3.50%, 06/20/2050	150,477	136,170
Series 2020-95, Class NB, 4.50%, 07/20/2050	19,457	18,298
Series 2022-20, Class KA, 2.50%, 01/20/2052	947,402	854,747
Series 2022-24, Class BC, 4.00%, 02/20/2052	633,463	595,445
Series 2022-78, Class LA, 4.50%, 07/20/2050	760,064	753,656
GS Mortgage-Backed Securities Trust, Series 2021-PJ1, Class A4, 2.50%, 06/25/2051 ^{(b)(d)}	575,073	471,331
Harborview Mortgage Loan Trust		
Series 2003-1, Class A, 5.50%, 05/19/2033 ^(d)	28,831	25,328
Series 2004-4, Class 2A, 4.99% (1 mo. Term SOFR + 0.67%), 06/19/2034	50,587	46,098
Impac CMB Trust, Series 2005-4, Class 2A1, 5.03% (1 mo. Term SOFR + 0.41%), 05/25/2035	172,816	164,489
Impac Funding Corp., Series 2003-3, Class A1, 5.20%, 08/25/2033 ^(d)	17,352	17,017
Impac Secured Assets CMN Owner Trust,		
Series 2006-1, Class 2A1, 5.13% (1 mo. Term SOFR + 0.81%), 05/25/2036	79,769	73,072
JP Morgan Mortgage Trust		
Series 2003-A1, Class 1A1, 5.58%, 10/25/2033 ^(d)	34,372	32,645
Series 2004-A1, Class 4A1, 6.57%, 02/25/2034 ^(d)	17,222	17,084
Series 2004-A3, Class SF3, 7.08%, 06/25/2034 ^(d)	24,860	24,578
Series 2004-A4, Class 2A2, 6.48%, 09/25/2034 ^(d)	468,036	435,602
Series 2004-A5, Class 2A1, 6.86%, 12/25/2034 ^(d)	21,433	21,726
Series 2013-3, Class A3, 3.34%, 07/25/2043 ^{(b)(d)}	48,719	45,202
Series 2017-2, Class A3, 3.50%, 05/25/2047 ^{(b)(d)}	97,764	88,521
Mastr Adjustable Rate Mortgages Trust, Series 2003-3, Class 2A1, 7.45%, 09/25/2033 ^(d)	47,019	46,008
MASTR Asset Securitization Trust, Series 2004-1, Class 3A7, 5.25%, 01/25/2034	33,021	32,254

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OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 19.0% (continued)		
Merrill Lynch Mortgage Investors, Inc.		
Series 2004-A3, Class 1A, 5.60%, 05/25/2034 ^(d)	103,618	\$ 93,747
Series 2005-A1, Class 1A, 6.63%, 12/25/2034 ^(d)	187,302	183,255
MortgageIT Trust, Series 2004-1, Class A2, 5.33% (1 mo. Term SOFR + 1.01%), 11/25/2034	606,356	577,452
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1, 4.00%, 04/25/2057 ^{(b)(d)}	160,008	154,726
RCKT Mortgage Trust, Series 2022-1, Class A5, 2.50%, 01/25/2052 ^{(b)(d)}	1,234,742	1,090,022
Rithm Capital Corp., Series 2015-2A, Class A2, 3.75%, 08/25/2055 ^{(b)(d)}	144,673	139,150
Sequoia Mortgage Trust		
Series 2003-8, Class A1, 5.07% (1 mo. Term SOFR + 0.75%), 01/20/2034	118,722	114,268
Series 2004-6, Class A2, 4.99% (1 mo. Term SOFR + 0.67%), 07/20/2034	61,817	61,168
Series 2013-5, Class A1, 2.50%, 05/25/2043 ^{(b)(d)}	148,265	128,452
Series 2013-6, Class A2, 3.00%, 05/25/2043 ^(d)	170,256	152,026
Series 2018-5, Class A7, 3.50%, 05/25/2048 ^{(b)(d)}	657,975	597,659
Series 2019-2, Class A1, 4.00%, 06/25/2049 ^{(b)(d)}	467,796	440,292
Series 2019-4, Class A1, 3.50%, 11/25/2049 ^{(b)(d)}	482,026	435,087
Series 2020-4, Class A2, 2.50%, 11/25/2050 ^{(b)(d)}	517,996	427,622
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1, Class 4A4, 6.53%, 02/25/2034 ^(d)	46,976	45,229
Structured Asset Mortgage Investments, Inc.		
Series 2003-AR4, Class A1, 5.13% (1 mo. Term SOFR + 0.81%), 01/19/2034	21,152	20,076
Series 2004-AR4, Class 1A1, 5.13% (1 mo. Term SOFR + 0.81%), 12/19/2034	30,282	28,610
Series 2004-AR6, Class A1A, 5.13% (1 mo. Term SOFR + 0.81%), 02/19/2035	856,468	842,046
Structured Asset Securities Corp.		
Series 2003-34A, Class 5A4, 6.10%, 11/25/2033 ^(d)	69,694	67,669
Series 2003-9A, Class 2A1, 6.41%, 03/25/2033 ^(d)	54,166	52,645
Terwin Mortgage Trust, Series 2004-IHE, Class M1, 5.56% (1 mo. Term SOFR + 1.24%), 02/25/2034 ^(b)	272,518	261,168
WaMu Mortgage Pass Through Certificates		
Series 2002-AR2, Class A, 4.24% (Ent 11th COFI Repl + 1.25%), 02/27/2034	66,545	63,860
Series 2005-AR13, Class A1A3, 5.99% (1 mo. Term SOFR + 1.67%), 10/25/2045	109,214	108,928
Series 2005-AR2, Class 1A1A, 5.09% (1 mo. Term SOFR + 0.77%), 01/25/2045	812,939	791,934
Wells Fargo Alternative Loan Trust, Series 2002-1, Class 1A1, 6.25%, 08/25/2032	163,266	166,053
Wells Fargo Mortgage Backed Securities Trust, Series 2021-RR1, Class A3, 2.50%, 12/25/2050 ^{(b)(d)}	953,560	849,947
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$28,212,168)		<u>26,119,167</u>

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
MORTGAGE-BACKED SECURITIES — 13.7%		
Federal Home Loan Mortgage Corp.		
Pool C91859, 3.50%, 12/01/2035	177,278	\$ 170,103
Pool SB8257, 5.50%, 09/01/2038	798,507	811,861
Pool SD3148, 5.00%, 06/01/2053	977,733	971,983
Pool SD3386, 5.50%, 07/01/2053	1,388,266	1,394,640
Pool SD8255, 3.50%, 10/01/2052	1,340,751	1,215,508
Federal National Mortgage Association		
Pool CA2472, 4.00%, 10/01/2048	973,818	922,863
Pool CB4024, 4.50%, 07/01/2052	1,185,217	1,154,240
Pool FA0095, 6.00%, 12/01/2054	1,298,278	1,330,712
Pool FM5329, 2.00%, 01/01/2031	369,102	350,272
Pool FS0862, 2.50%, 12/01/2036	731,942	684,605
Pool FS3430, 4.00%, 11/01/2052	911,806	866,801
Pool FS4239, 5.00%, 03/01/2053	1,166,662	1,152,216
Pool FS4522, 5.00%, 05/01/2053	1,382,048	1,361,246
Pool FS5649, 5.50%, 08/01/2053	376,585	377,267
Pool FS5779, 5.50%, 09/01/2053	1,062,803	1,066,419
Pool MA0584, 4.50%, 10/01/2040	8,606	8,339
Pool MA1201, 3.50%, 10/01/2032	69,298	67,350
Pool MA2705, 3.00%, 08/01/2046	547,562	488,046
Pool MA3210, 3.50%, 12/01/2047	323,603	296,939
Pool MA3356, 3.50%, 05/01/2048	1,530,172	1,403,459
Pool MA4626, 4.00%, 06/01/2052	1,295,082	1,215,474
Pool MA4733, 4.50%, 09/01/2052	481,550	464,526
Pool MA5495, 4.50%, 10/01/2054	1,039,096	1,001,074
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$18,813,666)		<u>18,775,943</u>
ASSET-BACKED SECURITIES — 7.6%		
Air Canada, Series 2017-1, 3.55%, 01/15/2030 ^(b)	834,000	775,712
American Airlines Group, Inc., Series AA, 3.15%, 02/15/2032	931,293	858,178
Avis Budget Car Rental LLC, Series 2023-8A, Class A, 6.02%, 02/20/2030 ^(b)	1,000,000	1,047,526
Countrywide Asset-Backed Certificates,		
Series 2004-6, Class 2A3, 5.63% (1 mo. Term SOFR + 1.31%), 11/25/2034	148,892	148,598
DB Master Finance Parent LLC, Series 2021-1A, Class A2II, 2.49%, 11/20/2051 ^(b)	1,047,803	966,186
Domino's SPV Guarantor LLC, Series 2021-1A, Class A2I, 2.66%, 04/25/2051 ^(b)	636,988	590,270
Flagship Credit Auto Trust, Series 2020-4, Class D, 2.18%, 02/16/2027 ^(b)	630,741	624,092
Impac CMB Trust,		
Series 2007-A, Class M1, 5.23% (1 mo. Term SOFR + 0.91%), 05/25/2037 ^(b)	218,517	209,127
Jack in the Box, Inc., Series 2022-1A, Class A2I, 3.45%, 02/26/2052 ^(b)	987,000	950,069

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OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
ASSET-BACKED SECURITIES — 7.6% (continued)		
Long Beach Mortgage Loan Trust, Series 2004-4, Class 1A1, 4.99% (1 mo. Term SOFR + 0.67%), 10/25/2034	875,697	\$ 856,106
SBA Depositor LLC		
Series 2020-1-2, 2.33%, 01/15/2028 ^(b)	10,000	9,289
Series 2021-3, 2.59%, 10/15/2031 ^(b)	1,200,000	1,023,721
United Airlines, Inc., 5.88%, 02/15/2037	951,646	959,772
Verizon Master Trust, Series 2024-6, Class A1A, 4.17%, 08/20/2030	1,505,000	1,500,252
TOTAL ASSET-BACKED SECURITIES (Cost \$10,546,849)		<u>10,518,898</u>

U.S. GOVERNMENT AGENCY ISSUES — 2.6%

Federal Farm Credit Banks Funding Corp		
1.15%, 08/12/2030	2,000,000	1,703,722
2.40%, 03/24/2036	900,000	716,963
Tennessee Valley Authority, 4.65%, 06/15/2035	1,100,000	1,129,031
TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$3,888,636)		<u>3,549,716</u>

SHARES

EXCHANGE TRADED FUNDS — 2.0%

F/m 10-Year Investment Grade Corporate Bond ETF ^{(a)(f)}	29,841	1,512,584
F/m 3-Year Investment Grade Corporate Bond ETF ^{(a)(f)}	25,000	1,270,040
TOTAL EXCHANGE TRADED FUNDS (Cost \$2,777,051)		<u>2,782,624</u>

PAR

CONVERTIBLE BONDS — 0.7%

Financials — 0.7%

PennyMac Corp., 8.50%, 06/01/2029 ^(b)	1,000,000	1,033,000
TOTAL CONVERTIBLE BONDS (Cost \$997,500)		<u>1,033,000</u>

UNITS

SHORT-TERM INVESTMENTS — 2.7%

Investments Purchased with Proceeds from Securities Lending — 1.7%

Mount Vernon Liquid Assets Portfolio, LLC, 5.50% ^(e)	2,322,613	<u>2,322,613</u>
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OAKHURST FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
Money Market Funds — 1.0%		
Invesco Treasury Portfolio - Class Institutional, 4.26% ^(e)	1,360,703	\$ 1,360,703
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,683,316)		<u>3,683,316</u>
TOTAL INVESTMENTS — 101.4% (Cost \$143,871,969)		\$ 139,358,589
Liabilities in Excess of Other Assets — (1.4)%		<u>(1,961,358)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 137,397,231</u>

Percentages are stated as a percent of net assets.

Ent 11th COFI Repl - Enterprise 11th District COFI Replacement Index

LLC - Limited Liability Company

LP - Limited Partnership

SOFR - Secured Overnight Financing Rate

- (a) All or a portion of this security is on loan as of February 28, 2025. The total market value of these securities was \$2,282,963 which represented 1.7% of the Fund's net assets.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2025, the value of these securities total \$16,180,603 or 11.8% of the Fund's net assets.
- (c) Step coupon bond. The rate disclosed is as of February 28, 2025.
- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of February 28, 2025.
- (e) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.
- (f) Affiliated security as defined by the Investment Company Act of 1940, as amended.

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OAKHURST SHORT DURATION BOND FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 24.2%		
Communications — 2.1%		
AT&T, Inc., 6.55%, 01/15/2028 ^(a)	150,000	\$ 156,609
Discovery Communications LLC, 3.95%, 03/20/2028	150,000	<u>144,496</u>
		<u>301,105</u>
Consumer Discretionary — 2.0%		
AutoNation, Inc., 3.80%, 11/15/2027	151,000	147,174
Phinia Holdings Jersey Ltd., 5.00%, 10/01/2025 ^(b)	151,000	<u>145,643</u>
		<u>292,817</u>
Energy — 1.2%		
Texas Gas Transmission LLC, 7.25%, 07/15/2027	160,000	<u>168,025</u>
Financials — 13.5%		
Air Lease Corp., 3.63%, 12/01/2027	150,000	146,340
Ally Financial, Inc., 2.20%, 11/02/2028	215,000	195,318
American Tower Corp., 5.50%, 03/15/2028	146,000	149,472
Ares Capital Corp., 7.00%, 01/15/2027	175,000	181,179
Athene Holding Ltd., 4.13%, 01/12/2028	150,000	147,956
Aviation Capital Group LLC, 6.25%, 04/15/2028 ^(b)	185,000	191,996
Bank of America Corp., 6.20% to 11/10/2027 then SOFR + 1.99%, 11/10/2028	138,000	143,200
Blue Owl Capital Corp., 2.88%, 06/11/2028	215,000	198,309
Citigroup, Inc., 4.13%, 07/25/2028	149,000	146,479
Goldman Sachs Group, Inc., 3.85%, 01/26/2027	151,000	149,300
JPMorgan Chase & Co., 4.51% to 10/22/2027 then SOFR + 0.86%, 10/22/2028	149,000	148,577
Synchrony Financial, 3.95%, 12/01/2027	150,000	<u>146,270</u>
		<u>1,944,396</u>
Health Care — 2.0%		
Amgen, Inc., 5.15%, 03/02/2028	144,000	146,314
CVS Pass-Through Trust, 6.04%, 12/10/2028	135,746	<u>137,321</u>
		<u>283,635</u>
Industrials — 1.4%		
Ryder System, Inc., 6.30%, 12/01/2028	185,000	<u>195,210</u>
Technology — 1.4%		
Hewlett Packard Enterprise Co., 4.40%, 09/25/2027	148,000	147,324
Ricoh USA, Inc., 6.75%, 12/01/2025	50,000	<u>49,504</u>
		<u>196,828</u>

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

OAKHURST SHORT DURATION BOND FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 24.2% (continued)		
Utilities — 0.6%		
Elwood Energy LLC, 8.16%, 07/05/2026	95,868	\$ 90,116
TOTAL CORPORATE BONDS (Cost \$3,459,785)		<u>3,472,132</u>
COLLATERALIZED MORTGAGE OBLIGATIONS — 19.3%		
Federal Home Loan Mortgage Corp.		
Series 3664, Class DA, 4.00%, 11/15/2037	209,107	207,482
Series 4312, Class GA, 2.50%, 12/15/2041	31,803	31,020
Series 4768, Class E, 3.50%, 09/15/2042	53,997	53,821
Series 4938, Class BL, 2.25%, 07/25/2049	370,218	321,361
Series 4960, Class PD, 2.00%, 10/25/2049	206,667	172,218
Federal National Mortgage Association		
Series 2005-80, Class BA, 5.00%, 04/25/2029	66,109	67,278
Series 2012-41, Class BA, 2.50%, 04/25/2027	105,671	103,735
Series 2013-82, Class BP, 2.75%, 12/25/2042	267,874	252,571
Series 2014-21, Class MA, 2.00%, 09/25/2041	154,210	148,013
Series 2016-72, Class AP, 3.00%, 07/25/2044	67,656	65,573
Government National Mortgage Association		
Series 2018-131, Class PG, 3.00%, 09/20/2048	79,757	72,299
Series 2019-24, Class PE, 3.25%, 02/20/2049	171,870	159,200
Series 2019-65, Class EB, 3.00%, 05/20/2049	144,077	126,347
GSR Mortgage Loan Trust, Series 2003-13, Class 1A1, 6.40%, 10/25/2033 ^(c)	68,368	68,346
Impac CMB Trust, Series 2005-4, Class 2A1, 5.03% (1 mo. Term SOFR + 0.41%), 05/25/2035	103,483	98,497
Mastr Adjustable Rate Mortgages Trust, Series 2004-13, Class 2A1, 6.87%, 04/21/2034 ^(c)	69,883	67,954
Mastr Seasoned Securities Trust, Series 2005-1, Class 1A1, 5.90%, 09/25/2032 ^(c)	277,853	279,096
MortgageIT Trust, Series 2005-5, Class A1, 4.95% (1 mo. Term SOFR + 0.63%), 12/25/2035	260,451	255,616
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A3, 5.75%, 09/25/2034 ^(c)	14,668	14,350
WaMu Mortgage Pass Through Certificates, Series 2002-AR2, Class A, 4.24% (Ent 11th COFI Repl + 1.25%), 02/27/2034	12,099	11,611
Wells Fargo Mortgage Backed Securities Trust, Series 2004-K, Class 2A6, 7.31%, 07/25/2034 ^(c)	185,063	189,202
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,959,370)		<u>2,765,590</u>
U.S. TREASURY SECURITIES — 17.8%		
United States Treasury Note/Bond		
4.63%, 06/30/2026	447,000	450,213
4.50%, 07/15/2026	475,000	477,839
3.75%, 08/31/2026	330,000	328,582
4.13%, 10/31/2026	150,000	150,234
4.25%, 11/30/2026	220,000	220,833

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

OAKHURST SHORT DURATION BOND FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
U.S. TREASURY SECURITIES — 17.8% (continued)		
3.75%, 08/15/2027	614,000	\$ 610,582
3.38%, 09/15/2027	325,000	320,265
TOTAL U.S. TREASURY SECURITIES (Cost \$2,561,735)		<u>2,558,548</u>

	SHARES	
EXCHANGE TRADED FUNDS — 12.7%		
F/m 2-Year Investment Grade Corporate Bond ETF ^(f)	14,492	734,301
F/m 3-Year Investment Grade Corporate Bond ETF ^(f)	14,467	734,947
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF ^{(d)(f)}	7,000	350,665
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,815,525)		<u>1,819,913</u>

	PAR	
MORTGAGE-BACKED SECURITIES — 11.8%		
Federal Home Loan Mortgage Corp.		
Pool J12630, 4.00%, 07/01/2025	9,595	9,574
Pool SB1117, 6.00%, 04/01/2039	235,351	242,473
Pool SB1215, 6.00%, 07/01/2039	870,468	892,569
Federal National Mortgage Association		
Pool AL0300, 4.50%, 06/01/2026	19,223	19,229
Pool AL4309, 4.00%, 10/01/2028	64,806	64,396
Pool FS8581, 6.00%, 07/01/2039	230,012	235,776
Pool MA5202, 6.00%, 11/01/2038	231,710	237,729
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$1,697,010)		<u>1,701,746</u>

ASSET-BACKED SECURITIES — 11.2%		
Accredited Mortgage Loan Trust, Series 2004-3, Class 2A2, 5.63% (1 mo. Term SOFR + 1.31%), 10/25/2034	42,794	42,279
ACE Securities Corp., Series 2003-NC1, Class A2A, 5.27% (1 mo. Term SOFR + 0.95%), 07/25/2033	234,621	216,638
Argent Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2004-W10, Class A2, 3.93% (1 mo. Term SOFR + 0.89%), 10/25/2034	211,056	200,654
Carvana Auto Receivables Trust		
Series 2021-N1, Class B, 1.09%, 01/10/2028	134,018	130,244
Series 2021-P2, Class A4, 0.80%, 01/10/2027	162,706	160,456
Countrywide Asset-Backed Certificates, Series 2004-6, Class 2A3, 5.63% (1 mo. Term SOFR + 1.31%), 11/25/2034	152,019	151,718
DB Master Finance Parent LLC, Series 2021-1A, Class A2I, 2.05%, 11/20/2051 ^(b)	275,738	263,642
OneMain Holdings, Inc., Series 2006-1, Class A5, 5.75%, 12/25/2035 ^{(b)(c)}	981	1,062

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

OAKHURST SHORT DURATION BOND FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
ASSET-BACKED SECURITIES — 11.2% (continued)		
Soundview Home Equity Loan Trust, Series 2003-2, Class A2, 5.73% (1 mo. Term SOFR + 1.41%), 11/25/2033	113,538	\$ 117,548
Verizon Master Trust, Series 2024-6, Class A1A, 4.17%, 08/20/2030	150,000	149,527
World Omni Select Auto Trust, Series 2021-A, Class C, 1.09%, 11/15/2027	175,000	171,880
TOTAL ASSET-BACKED SECURITIES (Cost \$1,632,658)		<u>1,605,648</u>
CONVERTIBLE BONDS — 1.1%		
Financials — 1.1%		
PennyMac Corp., 8.50%, 06/01/2029 ^(b)	150,000	154,950
TOTAL CONVERTIBLE BONDS (Cost \$149,625)		<u>154,950</u>
UNITS		
SHORT-TERM INVESTMENTS — 2.5%		
Investments Purchased with Proceeds from Securities Lending — 0.7%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% ^(c)	91,162	91,162
SHARES		
Money Market Funds — 1.8%		
Invesco Treasury Portfolio - Class Institutional, 4.26% ^(c)	261,438	261,438
TOTAL SHORT-TERM INVESTMENTS (Cost \$352,600)		<u>352,600</u>
TOTAL INVESTMENTS — 100.6% (Cost \$14,628,308)		\$ 14,431,127
Liabilities in Excess of Other Assets — (0.6)%		<u>(85,577)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 14,345,550</u>

Percentages are stated as a percent of net assets.

Ent 11th COFI Repl - Enterprise 11th District COFI Replacement Index

LLC - Limited Liability Company

SOFR - Secured Overnight Financing Rate

^(a) All or a portion of this security is on loan as of February 28, 2025. The total market value of these securities was \$89,422 which represented 0.6% of the Fund's net assets.

^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2025, the value of these securities total \$757,293 or 5.3% of the Fund's net assets.

^(c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of February 28, 2025.

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

OAKHURST SHORT DURATION BOND FUND SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

- (d) Non-income producing security.
- (e) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.
- (f) Affiliated security as defined by the Investment Company Act of 1940, as amended.

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 94.6%		
Communications — 10.1%		
Cincinnati Bell Telephone Co. LLC, 6.30%, 12/01/2028	309,000	\$ 297,168
Clear Channel Outdoor Holdings, Inc., 9.00%, 09/15/2028 ^(a)	325,000	342,556
Connect Finco SARL / Connect US Finco LLC, 9.00%, 09/15/2029 ^{(a)(b)}	250,000	229,480
Directv Financing LLC, 8.88%, 02/01/2030 ^(a)	250,000	244,134
Gray Media, Inc., 10.50%, 07/15/2029 ^{(a)(b)}	239,000	247,035
LCPR Senior Secured Financing DAC, 6.75%, 10/15/2027 ^(a)	250,000	213,713
Level 3 Financing, Inc., 11.00%, 11/15/2029 ^(a)	300,000	340,800
McGraw-Hill Education, Inc., 5.75%, 08/01/2028 ^{(a)(b)}	200,000	196,328
Qwest Corp., 7.25%, 09/15/2025	250,000	251,252
Sirius XM Radio LLC, 5.50%, 07/01/2029 ^{(a)(b)}	250,000	244,835
Univision Communications, Inc., 6.63%, 06/01/2027 ^{(a)(b)}	200,000	200,556
Vmed O2 UK Financing I PLC, 7.75%, 04/15/2032 ^(a)	250,000	254,017
VZ Secured Financing BV, 5.00%, 01/15/2032 ^(a)	375,000	331,099
		<u>3,392,973</u>
Consumer Discretionary — 27.3%		
Adams Homes, Inc., 9.25%, 10/15/2028 ^(a)	250,000	261,156
Affinity Interactive, 6.88%, 12/15/2027 ^(a)	300,000	247,371
Allegiant Travel Co., 7.25%, 08/15/2027 ^(a)	250,000	252,661
Allied Universal Holdco LLC, 7.88%, 02/15/2031 ^(a)	325,000	335,413
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029 ^(a)	340,000	338,633
Benteler International AG, 10.50%, 05/15/2028 ^{(a)(b)}	230,000	244,009
Brightline East LLC, 11.00%, 01/31/2030 ^(a)	250,000	228,887
Cornerstone Building Brands, Inc., 9.50%, 08/15/2029 ^(a)	250,000	238,139
Crocs, Inc., 4.25%, 03/15/2029 ^(a)	250,000	234,589
Empire Resorts, Inc., 7.75%, 11/01/2026 ^(a)	250,000	240,758
Garda World Security Corp., 7.75%, 02/15/2028 ^(a)	325,000	335,212
Garrett Motion Holdings, Inc. / Garrett LX I Sarl, 7.75%, 05/31/2032 ^(a)	250,000	255,073
Genting New York LLC / GENNY Capital, Inc., 7.25%, 10/01/2029 ^(a)	250,000	258,598
GEO Group, Inc., 8.63%, 04/15/2029	250,000	264,847
Goodyear Tire & Rubber Co., 5.00%, 07/15/2029 ^(b)	250,000	237,818
JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, 09/20/2031 ^(a)	230,000	243,683
K Hovnanian Enterprises, Inc., 11.75%, 09/30/2029 ^(a)	217,000	236,801
Landsea Homes Corp., 8.88%, 04/01/2029 ^(a)	300,000	298,709
Melco Resorts Finance Ltd., 7.63%, 04/17/2032 ^(a)	335,000	336,788
Newell Brands, Inc., 7.00%, 04/01/2046 ^(c)	375,000	339,587
PetSmart, Inc. / PetSmart Finance Corp., 4.75%, 02/15/2028 ^(a)	612,000	582,796
Phinia Holdings Jersey Ltd., 5.00%, 10/01/2025 ^(a)	695,000	670,345
PROG Holdings, Inc., 6.00%, 11/15/2029 ^(a)	250,000	238,775

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 94.6% (continued)		
Consumer Discretionary — 27.3% (continued)		
Rakuten Group, Inc., 11.25%, 02/15/2027 ^(a)	500,000	\$ 548,981
Resorts World Las Vegas LLC / RWLV Capital, Inc., 4.63%, 04/16/2029 ^{(a)(b)}	300,000	271,849
Staples, Inc., 10.75%, 09/01/2029 ^(a)	250,000	239,088
Tenneco, Inc., 8.00%, 11/17/2028 ^(a)	265,000	263,518
United Airlines, Inc., 4.63%, 04/15/2029 ^{(a)(b)}	350,000	337,729
Victoria's Secret & Co., 4.63%, 07/15/2029 ^(a)	250,000	227,659
Wynn Macau Ltd., 5.63%, 08/26/2028 ^(a)	350,000	340,262
		<u>9,149,734</u>
Consumer Staples — 3.8%		
Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.88%, 09/01/2025 ^{(a)(b)}	196,000	196,525
Land O'Lakes Capital Trust I, 7.45%, 03/15/2028 ^(a)	500,000	496,853
Post Holdings, Inc., 6.25%, 02/15/2032 ^{(a)(b)}	245,000	247,168
Walgreens Boots Alliance, Inc., 8.13%, 08/15/2029 ^(b)	310,000	313,660
		<u>1,254,206</u>
Energy — 10.2%		
California Resources Corp., 8.25%, 06/15/2029 ^(a)	239,000	245,905
Civitas Resources, Inc., 8.75%, 07/01/2031 ^{(a)(b)}	315,000	329,773
CVR Energy, Inc., 8.50%, 01/15/2029 ^(a)	250,000	246,888
Encino Acquisition Partners Holdings LLC, 8.50%, 05/01/2028 ^(a)	500,000	512,721
Genesis Energy LP / Genesis Energy Finance Corp., 8.88%, 04/15/2030 ^(b)	325,000	337,649
Hilcorp Energy I LP / Hilcorp Finance Co., 8.38%, 11/01/2033 ^(a)	325,000	339,926
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 02/15/2028 ^(a)	250,000	271,958
Phillips 66 Partners LP		
3.55%, 10/01/2026	5,000	4,858
3.75%, 03/01/2028	73,000	69,091
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(a)	250,000	263,017
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 7.38%, 02/15/2029 ^(a)	250,000	255,587
Transocean, Inc., 8.75%, 02/15/2030 ^(a)	200,000	209,610
Venture Global LNG, Inc., 9.88%, 02/01/2032 ^(a)	300,000	328,083
		<u>3,415,066</u>
Financials — 16.9%		
Acrisure LLC / Acrisure Finance, Inc., 8.25%, 02/01/2029 ^(a)	250,000	259,371
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 ^(a)	325,000	331,394
Antares Holdings LP, 6.35%, 10/23/2029 ^(a)	250,000	252,791
Armor Holdco, Inc., 8.50%, 11/15/2029 ^(a)	260,000	260,314
First Citizens BancShares, Inc./NC, 3.38% to 03/15/2025 then 3 mo. Term SOFR + 2.47%, 03/15/2030	695,000	693,225
Flagstar Financial, Inc., 7.34% (3 mo. Term SOFR + 3.04%), 11/06/2028 ^(b)	543,000	522,310

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 94.6% (continued)		
Financials — 16.9% (continued)		
Freedom Mortgage Corp., 12.00%, 10/01/2028 ^(a)	246,000	\$ 267,371
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/2027 ^(a)	250,000	257,140
Hightower Holding LLC, 9.13%, 01/31/2030 ^(a)	250,000	263,000
HUB International Ltd., 5.63%, 12/01/2029 ^(a)	250,000	245,242
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 9.75%, 01/15/2029	250,000	255,029
Jefferies Finance LLC / JFIN Co.-Issuer Corp., 5.00%, 08/15/2028 ^(a)	250,000	238,992
Navient Corp., 11.50%, 03/15/2031	300,000	340,682
Panther Escrow Issuer LLC, 7.13%, 06/01/2031 ^(a)	325,000	334,659
PRA Group, Inc., 8.88%, 01/31/2030 ^(a)	250,000	263,492
Rithm Capital Corp., 8.00%, 04/01/2029 ^(a)	250,000	253,949
Service Properties Trust, 8.88%, 06/15/2032	350,000	347,604
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, 02/15/2028 ^{(a)(b)}	240,000	256,832
		<u>5,643,397</u>
Health Care — 5.0%		
AdaptHealth LLC, 4.63%, 08/01/2029 ^(a)	275,000	255,527
CHS/Community Health Systems, Inc., 5.63%, 03/15/2027 ^(a)	270,000	260,773
DaVita, Inc., 6.88%, 09/01/2032 ^(a)	240,000	243,970
LifePoint Health, Inc., 11.00%, 10/15/2030 ^(a)	310,000	341,531
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 6.75%, 05/15/2034 ^{(a)(b)}	340,000	345,079
Prime Healthcare Services, Inc., 9.38%, 09/01/2029 ^(a)	250,000	236,266
		<u>1,683,146</u>
Industrials — 2.6%		
ASG Finance Designated Activity Co., 9.75%, 05/15/2029 ^(a)	250,000	253,875
Bombardier, Inc., 8.75%, 11/15/2030 ^(a)	315,000	337,689
Manitowoc Co., Inc., 9.25%, 10/01/2031 ^{(a)(b)}	250,000	262,813
		<u>854,377</u>
Materials — 12.1%		
Algoma Steel, Inc., 9.13%, 04/15/2029 ^(a)	240,000	237,018
Chemours Co., 5.38%, 05/15/2027 ^(b)	600,000	591,702
Cleveland-Cliffs, Inc., 7.00%, 03/15/2032 ^{(a)(b)}	250,000	251,397
Compass Minerals International, Inc., 6.75%, 12/01/2027 ^{(a)(b)}	581,000	579,609
CVR Partners LP / CVR Nitrogen Finance Corp., 6.13%, 06/15/2028 ^(a)	250,000	245,709
Domtar Corp., 6.75%, 10/01/2028 ^(a)	270,000	250,721
First Quantum Minerals Ltd., 9.38%, 03/01/2029 ^(a)	200,000	213,644
LABL, Inc., 9.50%, 11/01/2028 ^(a)	250,000	240,558
Mercer International, Inc., 5.13%, 02/01/2029 ^(b)	690,000	626,660
Mineral Resources Ltd., 9.25%, 10/01/2028 ^{(a)(b)}	325,000	336,639
SunCoke Energy, Inc., 4.88%, 06/30/2029 ^(a)	250,000	232,673

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 94.6% (continued)		
Materials — 12.1% (continued)		
Taseko Mines Ltd., 8.25%, 05/01/2030 ^(a)	240,000	\$ 249,279
		<u>4,055,609</u>
Technology — 3.2%		
Cloud Software Group, Inc., 6.50%, 03/31/2029 ^(a)	533,000	523,877
McAfee Corp., 7.38%, 02/15/2030 ^{(a)(b)}	265,000	258,608
Unisys Corp., 6.88%, 11/01/2027 ^(a)	280,000	275,234
		<u>1,057,719</u>
Utilities — 3.4%		
AmeriGas Partners LP / AmeriGas Finance Corp., 5.88%, 08/20/2026	590,000	589,275
Elwood Energy LLC, 8.16%, 07/05/2026	309,243	290,688
Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 04/01/2029 ^(a)	250,000	233,579
Midland Cogeneration Venture LP, 6.00%, 03/15/2025 ^(a)	29,064	28,773
		<u>1,142,315</u>
TOTAL CORPORATE BONDS (Cost \$31,352,759)		<u>31,648,542</u>

	SHARES	
EXCHANGE TRADED FUNDS — 1.5%		
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF ^{(d)(f)}	10,000	500,950
TOTAL EXCHANGE TRADED FUNDS (Cost \$500,700)		<u>500,950</u>

	PAR	
CONVERTIBLE BONDS — 0.7%		
Financials — 0.7%		
PennyMac Corp., 8.50%, 06/01/2029 ^(a)	250,000	258,250
TOTAL CONVERTIBLE BONDS (Cost \$249,375)		<u>258,250</u>

	UNITS	
SHORT-TERM INVESTMENTS — 20.5%		
Investments Purchased with Proceeds from Securities Lending — 18.5%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% ^(e)	6,190,943	6,190,943

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
Money Market Funds — 2.0%		
Invesco Treasury Portfolio - Class Institutional, 4.26% ^(e)	663,057	\$ 663,057
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,854,000)		<u>6,854,000</u>
TOTAL INVESTMENTS — 117.3% (Cost \$38,956,834)		\$ 39,261,742
Liabilities in Excess of Other Assets — (17.3)%		<u>(5,796,727)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 33,465,015</u>

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2025, the value of these securities total \$25,533,687 or 76.3% of the Fund's net assets.
- (b) All or a portion of this security is on loan as of February 28, 2025. The total market value of these securities was \$6,051,964 which represented 18.1% of the Fund's net assets.
- (c) Step coupon bond. The rate disclosed is as of February 28, 2025.
- (d) Non-income producing security.
- (e) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.
- (f) Affiliated security as defined by the Investment Company Act of 1940, as amended.

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

OAKHURST MUTUAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

FEBRUARY 28, 2025 (UNAUDITED)

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
ASSETS			
Investments in securities of unaffiliated issuers, at value (cost \$137,411,602, \$12,460,183, and \$31,602,134, respectively)	\$ 132,892,649 ⁽¹⁾	\$ 12,258,614 ⁽¹⁾	\$ 31,906,792 ⁽¹⁾
Investments in securities of affiliated issuers, at value (cost \$2,777,051, \$1,815,525, and \$500,700, respectively)	2,782,624	1,819,913	500,950
Short-term investments, at value (cost \$1,360,703 and \$261,438, and \$663,057, respectively)	1,360,703	261,438	663,057
Investments purchased with proceeds from securities lending collateral, at value (cost \$2,322,613, \$91,162, and \$6,190,943, respectively)	2,322,613	91,162	6,190,943
Receivable for:			
Due from Adviser	—	30,089	9,110
Dividends and interest	846,676	83,244	629,682
Investments sold	—	—	—
Capital shares sold	36,265	—	—
Securities lending income	843	502	1,346
Prepaid and other expenses	27,542	4,288	9,908
Total assets	<u>140,269,915</u>	<u>14,549,250</u>	<u>39,911,788</u>
LIABILITIES			
Payables for:			
Capital shares redeemed	302,939	41,569	184,072
Distributions	165,904	889	7,204
Administration and accounting fees	21,534	9,298	—
Professional fees	5,844	18,732	17,906
Advisory fees	12,402		
Securities lending collateral	2,322,613	91,162	6,190,943
Other accrued expenses and liabilities	41,448	42,050	46,648
Total liabilities	<u>2,872,684</u>	<u>203,700</u>	<u>6,446,773</u>
Net assets	<u>137,397,231</u>	<u>14,345,550</u>	<u>33,465,015</u>
NET ASSETS CONSIST OF:			
Par value	\$ 15,560	\$ 1,516	\$ 3,729
Paid-in capital	151,102,461	19,722,633	44,979,814
Total distributable earnings/(loss)	(13,720,790)	(5,378,599)	(11,518,528)
Net assets	<u>\$ 137,397,231</u>	<u>\$ 14,345,550</u>	<u>\$ 33,465,015</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	15,560,258	1,515,613	3,729,419
Net asset value, offering and redemption price per share	<u>\$ 8.83</u>	<u>\$ 9.47</u>	<u>\$ 8.97</u>

⁽¹⁾ Includes market value of securities on loan of \$2,282,963, \$89,422, and \$6,051,964, respectively.

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

OAKHURST MUTUAL FUNDS
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
INVESTMENT INCOME			
Dividends from affiliated investments	\$ 68,629	\$ 22,824	\$ —
Interest	2,883,950	310,273	1,329,007
Securities lending income, net	1,405	2,435	21,200
Total investment income	<u>2,953,984</u>	<u>335,532</u>	<u>1,350,207</u>
EXPENSES			
Advisory fees	324,731	26,032	132,630
Administration and accounting fees	67,517	23,713	21,899
Officer fees	16,627	1,632	4,419
Transfer agent fees	13,183	32,569	35,345
Registration and filing fees	11,513	11,513	10,991
Audit and tax service fees	9,501	17,888	17,888
Custodian fees	6,303	3,834	—
Director fees	4,622	—	—
Legal fees	351	149	312
Other expenses	1,756	724	1,152
Total expenses before waivers and reimbursements	<u>456,104</u>	<u>118,054</u>	<u>224,636</u>
Less: waivers and reimbursements	<u>(79,416)</u>	<u>(73,429)</u>	<u>(56,637)</u>
Net expenses after waivers and reimbursements	<u>376,688</u>	<u>44,625</u>	<u>167,999</u>
Net investment income/(loss)	<u>2,577,296</u>	<u>290,907</u>	<u>1,182,208</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investment in unaffiliated issuers	\$ 97,848	\$ (148,412)	\$ 331,748
Net realized gain/(loss) from investment in affiliated issuers	(34,429)	—	—
Net change in unrealized appreciation/(depreciation) from investment in unaffiliated issuers	(971,791)	169,841	(105,589)
Net change in unrealized appreciation/(depreciation) from investment in affiliated issuers	5,573	4,388	250
Net realized and unrealized gain/(loss) from investments	<u>(902,799)</u>	<u>25,817</u>	<u>226,409</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ 1,674,497</u>	<u>\$ 316,724</u>	<u>\$ 1,408,617</u>

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

OAKHURST FIXED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 2,577,296	\$ 4,529,656
Net realized gain/(loss) on investments	63,419	(2,820,459)
Net change in unrealized appreciation/(depreciation) on investments	(966,218)	7,204,480
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>1,674,497</u>	<u>8,913,677</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(2,682,696)	(4,568,696)
Net decrease in net assets from dividends and distributions to shareholders	<u>(2,682,696)</u>	<u>(4,568,696)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	27,133,600	45,762,565
Reinvestment of distributions	1,674,864	2,866,950
Shares redeemed	(15,200,745)	(43,584,779)
Net increase/(decrease) in net assets from capital share transactions	<u>13,607,719</u>	<u>5,044,736</u>
Total increase/(decrease) in net assets	<u>12,599,519</u>	<u>9,389,717</u>
NET ASSETS:		
Beginning of period	124,797,712	115,407,995
End of period	<u>\$ 137,397,231</u>	<u>\$ 124,797,712</u>
SHARE TRANSACTIONS:		
Shares sold	3,082,044	5,304,313
Shares reinvested	190,879	332,675
Shares redeemed	(1,734,635)	(5,090,417)
Net increase/(decrease) in shares outstanding	<u>1,538,288</u>	<u>546,571</u>

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

OAKHURST SHORT DURATION BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 290,907	\$ 787,853
Net realized gain/(loss) on investments	(148,412)	(475,847)
Net change in unrealized appreciation/(depreciation) on investments	174,229	1,126,187
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>316,724</u>	<u>1,438,193</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(368,112)	(791,430)
Net decrease in net assets from dividends and distributions to shareholders	<u>(368,112)</u>	<u>(791,430)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	1,312,509	2,661,769
Reinvestment of distributions	360,224	773,968
Shares redeemed	(2,732,041)	(15,735,509)
Net increase/(decrease) in net assets from capital share transactions	<u>(1,059,308)</u>	<u>(12,299,772)</u>
Total increase/(decrease) in net assets	<u>(1,110,696)</u>	<u>(11,653,009)</u>
NET ASSETS:		
Beginning of period	15,456,246	27,109,255
End of period	<u>\$ 14,345,550</u>	<u>\$ 15,456,246</u>
SHARE TRANSACTIONS:		
Shares sold	138,611	285,193
Shares reinvested	38,137	83,538
Shares redeemed	(288,665)	(1,692,988)
Net increase/(decrease) in shares outstanding	<u>(111,917)</u>	<u>(1,324,257)</u>

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

STATEMENTS OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 1,182,208	\$ 2,402,198
Net realized gain/(loss) on investments	331,748	(425,905)
Net change in unrealized appreciation/(depreciation) on investments	(105,339)	1,802,716
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>1,408,617</u>	<u>3,779,009</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(1,193,324)	(2,416,379)
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,193,324)</u>	<u>(2,416,379)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	3,482,175	5,749,951
Reinvestment of distributions	1,155,060	2,327,603
Shares redeemed	(7,838,945)	(16,767,917)
Net increase/(decrease) in net assets from capital share transactions	<u>(3,201,710)</u>	<u>(8,690,363)</u>
Total increase/(decrease) in net assets	<u>(2,986,417)</u>	<u>(7,327,733)</u>
NET ASSETS:		
Beginning of period	36,451,432	43,779,165
End of period	<u>\$ 33,465,015</u>	<u>\$ 36,451,432</u>
SHARE TRANSACTIONS:		
Shares sold	388,058	652,966
Shares reinvested	129,124	266,023
Shares redeemed	(873,477)	(1,925,652)
Net increase/(decrease) in shares outstanding	<u>(356,295)</u>	<u>(1,006,663)</u>

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

OAKHURST FIXED INCOME FUND

INSTITUTIONAL SHARES

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 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024 ⁽¹⁾	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 8.90	\$ 8.56	\$ 8.90	\$ 10.28	\$ 10.40	\$ 10.10
Net investment income/(loss) ⁽³⁾	0.17	0.34	0.27	0.19	0.15	0.22
Net realized and unrealized gain/ (loss) from investments	(0.06)	0.35	(0.33)	(1.26)	— ⁽²⁾	0.32
Net increase/(decrease) in net assets resulting from operations	\$ 0.11	0.69	(0.06)	(1.07)	0.15	0.54
Dividends and distributions to shareholders from:						
Net investment income	(0.18)	(0.35)	(0.28)	(0.22)	(0.21)	(0.24)
Net realized gains on investments	—	—	—	(0.09)	(0.06)	—
Total distributions	(0.18)	(0.35)	(0.28)	(0.31)	(0.27)	(0.24)
Net asset value, end of period	\$ 8.83	\$ 8.90	\$ 8.56	\$ 8.90	\$ 10.28	\$ 10.40
Total investment return/(loss) ⁽⁴⁾	1.25% ⁽⁵⁾	8.21%	(0.62)%	(10.59)%	1.42%	5.45%
RATIOS/SUPPLEMENTAL DATA						
Net assets at end of period (000's omitted)	\$137,397	\$124,798	\$115,408	\$119,410	\$126,210	\$ 96,428
Ratio of expenses to average net assets with waivers and/or reimbursements	0.58% ⁽⁶⁾	0.58%	0.60%	0.60%	0.60%	0.60%
Ratio of expenses to average net assets without waivers and reimbursements	0.70% ⁽⁶⁾	0.78%	0.78%	0.84%	0.80%	0.87%
Ratio of net investment income/(loss) to average net assets with wavier	3.97% ⁽⁶⁾	3.97%	3.16%	1.97%	1.45%	2.20%
Portfolio turnover rate	12% ⁽⁵⁾	41%	36%	48%	52%	43%

(1) Prior to the close of business on October 27, 2023, the Fund was a series (the "Predecessor Fund") of 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).

(2) Rounds to less than \$0.01 per share.

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

(4) Total investment return 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. 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 not reduced/waived its fees, the total returns would have been lower.

(5) Not annualized.

(6) Annualized.

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

OAKHURST SHORT DURATION BOND FUND

INSTITUTIONAL SHARES

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 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024 ⁽¹⁾	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 9.50	\$ 9.18	\$ 9.31	\$ 9.99	\$ 9.98	\$ 9.94
Net investment income/(loss) ⁽²⁾	0.18	0.36	0.31	0.14	0.15	0.22
Net realized and unrealized gain/ (loss) from investments	0.02	0.33	(0.11)	(0.60)	0.07	0.07
Net increase/(decrease) in net assets resulting from operations	0.20	0.69	0.20	(0.46)	0.22	0.29
Dividends and distributions to shareholders from:						
Net investment income	(0.23)	(0.37)	(0.33)	(0.22)	(0.21)	(0.25)
Net asset value, end of period	\$ 9.47	\$ 9.50	\$ 9.18	\$ 9.31	\$ 9.99	\$ 9.98
Total investment return/(loss) ⁽³⁾	2.28% ⁽⁵⁾	7.68%	2.23%	(4.65)%	2.26%	2.95%
RATIOS/SUPPLEMENTAL DATA						
Net assets at end of period (000's omitted)	\$ 14,346	\$ 15,456	\$ 27,109	\$ 57,788	\$ 131,145	\$125,823
Ratio of expenses to average net assets with waivers and/or reimbursements	0.60% ⁽⁶⁾	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of expenses to average net assets without waivers and reimbursements	1.59% ⁽⁶⁾	1.28%	1.03%	0.77%	0.65%	0.68%
Ratio of net investment income/(loss) to average net assets with waivers	3.91% ⁽⁶⁾	3.84%	3.24%	1.58%	1.51%	2.13%
Portfolio turnover rate	49% ⁽⁵⁾	48%	22%	70%	102%	70%

⁽¹⁾ Prior to the close of business on October 27, 2023, the Fund was a diversified series (the "Predecessor Fund") of 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).

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

⁽³⁾ Total investment return 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. 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 not reduced/waived its fees, the total returns would have been lower.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

INSTITUTIONAL SHARES

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 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2024 ⁽¹⁾	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021	FOR THE YEAR ENDED AUGUST 31, 2020
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 8.92	\$ 8.60	\$ 8.79	\$ 10.06	\$ 9.64	\$ 9.95
Net investment income/(loss) ⁽²⁾	0.30	0.56	0.53	0.47	0.47	0.52
Net realized and unrealized gain/ (loss) from investments	0.05	0.33	(0.19)	(1.26)	0.42	(0.31)
Net increase/(decrease) in net assets resulting from operations	0.35	0.89	0.34	(0.79)	0.89	0.21
Dividends and distributions to shareholders from:						
Net investment income	(0.30)	(0.57)	(0.53)	(0.48)	(0.47)	(0.52)
Net asset value, end of period	\$ 8.97	\$ 8.92	\$ 8.60	\$ 8.79	\$ 10.06	\$ 9.64
Total investment return/(loss) ⁽³⁾	4.01% ⁽⁵⁾	10.66%	4.05%	(8.11)%	9.45%	2.27%
RATIOS/SUPPLEMENTAL DATA						
Net assets at end of period (000's omitted)	\$ 33,465	\$ 36,451	\$ 43,779	\$ 66,514	\$ 101,433	\$ 41,894
Ratio of expenses to average net assets with waivers and/or reimbursements	0.95% ⁽⁶⁾	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of expenses to average net assets without waivers and reimbursements	1.27% ⁽⁶⁾	1.27%	1.22%	1.11%	1.18%	1.29%
Ratio of net investment income/(loss) to average net assets with waivers	6.69% ⁽⁶⁾	6.39%	6.00%	4.84%	4.72%	5.38%
Portfolio turnover rate	63% ⁽⁵⁾	49%	52%	53%	60%	113%

⁽¹⁾ Prior to the close of business on October 27, 2023, the Fund was a diversified series (the "Predecessor Fund") of 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).

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

⁽³⁾ Total investment return 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. 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 not reduced/waived its fees, the total returns would have been lower.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

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

OAKHURST MUTUAL FUNDS

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 Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund (each a “Fund” and together the “Funds” or “Oakhurst Mutual Funds”). The Oakhurst Fixed Income Fund, the Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund commenced operations on October 31, 2012, April 26, 2013, and October 1, 2015, respectively. Each fund was treated as a separate series (the “Predecessor Funds”) 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 Funds were reorganized into the Funds, as new series of RBB in a tax-free reorganization (the “Reorganization”), whereby the Funds acquired all the assets and liabilities of the Predecessor Funds in exchange for shares of the Funds which were distributed pro rata by the Predecessor Funds to their respective shareholders in complete liquidation and termination of the Predecessor Funds. Unless otherwise indicated, references to the “Funds” in these Notes to Financial Statements refer to the Funds and the Predecessor Funds, as applicable. Each Fund has registered two classes of shares, Institutional shares and Retail shares. As of the date of this report, Retail shares of each Fund are not currently offered. When both share classes of each Fund are offered, each share class of a Fund will represent an ownership interest in the corresponding Fund’s investment portfolio.

The investment objective of Oakhurst Fixed Income Fund is total return.

The investment objective of Oakhurst Short Duration Bond Fund is to seek a high level of income consistent with preservation of capital and liquidity.

The investment objective of Oakhurst Short Duration High Yield Credit Fund is to seek a high level of income and capital appreciation.

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 Funds are investment companies and follow accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Funds 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”).

PORTFOLIO VALUATION – The Funds value their investments at fair value. Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Units of Mount Vernon Liquid Assets Portfolio are not traded on an exchange and are valued at the investment company’s NAV per share.

OAKHURST MUTUAL FUNDS

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The Board has adopted a pricing and valuation policy for use by the Funds and its Valuation Designee (as defined below) in calculating each Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated F/m Investments LLC (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.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Funds' 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 Funds' 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 Funds' investments carried at fair value:

OAKHURST FIXED INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 40,612,105	\$ —	\$ 40,612,105	\$ —
Corporate Bonds	32,283,820	—	32,283,820	—
Collateralized Mortgage Obligations	26,119,167	—	26,119,167	—
Mortgage-Backed Securities	18,775,943	—	18,775,943	—
Asset-Backed Securities	10,518,898	—	10,518,898	—
U.S. Government Agency Issues	3,549,716	—	3,549,716	—
Exchange Traded Funds	2,782,624	2,782,624	—	—
Convertible Bonds	1,033,000	—	1,033,000	—
Investments Purchased with Proceeds from Securities Lending**	2,322,613	—	—	—
Money Market Funds	1,360,703	1,360,703	—	—
Total Investments*	\$ 139,258,589	\$ 132,892,649	\$ 4,143,327	\$ —

OAKHURST MUTUAL FUNDS
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OAKHURST SHORT DURATION BOND FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 3,472,132	\$ —	\$ 3,472,132	\$ —
Collateralized Mortgage Obligations	2,765,590	—	2,765,590	—
U.S Treasury Securities	2,558,548	—	2,558,548	—
Exchange Traded Funds	1,819,913	1,819,913	—	—
Mortgage-Backed Securities	1,701,746	—	1,701,746	—
Asset-Backed Securities	1,605,648	—	1,605,648	—
Convertible Bonds	154,950	—	154,950	—
Investments Purchased with Proceeds from Securities Lending**	91,162	—	—	—
Money Market Funds	261,438	261,438	—	—
Total Investments*	\$ 14,431,127	\$ 2,081,351	\$ 12,258,614	\$ —

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 31,648,542	\$ —	\$ 31,648,542	\$ —
Exchange Traded Funds	500,950	500,950	—	—
Convertible Bonds	258,250	—	258,250	—
Investments Purchased with Proceeds from Securities Lending**	6,190,943	—	—	—
Money Market Funds	663,057	663,057	—	—
Total Investments*	\$ 39,261,742	\$ 1,164,007	\$ 31,906,792	\$ —

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

** Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

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 Funds' 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 Funds 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 each 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 a 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 a 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 Funds did not have any significant Level 3 transfers during the current fiscal period.

OAKHURST MUTUAL FUNDS

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USE OF ESTIMATES – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of 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 Funds record 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 Funds' 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 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 Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS – 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. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. TAX STATUS – No provision is made for U.S. income taxes as it is each 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.

OTHER – In the normal course of business, the Funds may enter into contracts that provide general indemnifications. Each Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, the Funds expect the risk of material loss from such claims to be remote.

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 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. The Funds pay the Adviser a fee, which is computed and accrued daily and paid monthly, at the annual rate of 0.50%, 0.35%, and 0.75% of the average daily net assets of the Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund, respectively. Oakhurst Capital Advisors, LLC (the "Sub-Adviser") serves as the investment sub-adviser to the Funds. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Funds, primarily in the form of oversight of the Sub-Adviser pursuant to the terms of the Advisory Agreement between the Adviser and the Company on behalf of the Funds. The Sub-Adviser is paid a fee equal to the annual rate of 0.475% of the Oakhurst Fixed Income Fund's average daily net assets, 0.325% of the Oakhurst Short Duration Bond Fund's average daily net assets, and 0.725% of the Oakhurst Short Duration High Yield Credit Fund's average daily net assets. Compensation of the Sub-Adviser is paid by the Adviser (not the Funds) at the annual rate of the average value of a Fund's daily net assets. The Sub-Adviser's fee is reduced on a pro-rata basis to the extent that the Adviser reduces its advisory fees or reimburses expenses of the Funds.

OAKHURST MUTUAL FUNDS

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Under an expense limitation agreement between the Company, on behalf of the Funds, 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 brokerage commissions, taxes, interest, acquired fund fees and expenses and extraordinary expenses) to 0.60% (0.58% until October 30, 2024) of the average daily net assets allocable to the Institutional Class shares of the Oakhurst Fixed Income Fund, 0.60% of the average daily net assets allocable to the Institutional Class shares of the Oakhurst Short Duration Bond Fund, and 0.95% of the average daily net assets allocable to the Institutional Class shares of the Oakhurst Short Duration High Yield Credit Fund. During the period from September 1, 2024 through February 28, 2025, the Adviser reduced advisory fees for the Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund by \$79,416, \$73,429, and \$56,637, respectively.

Advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause the Funds’ ordinary operating expenses (excluding brokerage commissions, taxes, interest, acquired fund fees and expenses and 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		
	AUGUST 31, 2027	AUGUST 31, 2028	TOTAL
Oakhurst Fixed Income Fund	\$ 181,008	\$ 79,416	\$ 260,424
Oakhurst Short Duration Bond Fund	\$ 108,148	\$ 73,429	\$ 181,577
Oakhurst Short Duration High Yield Credit Fund	\$ 94,367	\$ 56,637	\$ 151,004

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

Fund Services serves as the Funds’ 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 Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (“Quasar”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Funds’ 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.

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 Funds or the Company. For Director and Officer compensation amounts, please refer to the Statement of Operations.

OAKHURST MUTUAL FUNDS

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OTHER INVESTMENT COMPANIES - Each Fund may invest in other investment companies, including open-end funds, closed-end funds, unit investment trusts, and exchange-traded funds registered under the 1940 Act that invest primarily in Fund eligible investments. Under the 1940 Act, a Fund's investment in such securities is generally limited to 3% of the total voting stock of any one investment company; 5% of such Fund's total assets with respect to any one investment company; and 10% of such Fund's total assets in the aggregate. A Fund's investments in other investment companies may include money market mutual funds. Investments in money market funds are not subject to the percentage limitations set forth above. The SEC has adopted rules, including Rule 12d1-4 under the 1940 Act, permitting funds to invest in other investment companies in excess of the limits described above. While Rule 12d1-4 permits more types of fund of fund arrangements without reliance on an exemptive order or no-action letters, it imposes new conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures.

3. INVESTMENT TRANSACTIONS

During the current fiscal period, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, were as follows:

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Purchases of investment securities	\$ 29,194,023	\$ 7,161,079	\$ 21,806,516
Proceeds from sales and maturities of investment securities	12,084,476	7,452,251	24,138,882

During the current fiscal period, cost of purchases and proceeds from sales and maturities of U.S. government long-term securities were as follows:

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Purchases of U.S. government long-term securities	\$ 25,608,188	\$ 6,001,683	\$ 14,226,989
Proceeds from sales and maturities of U.S. government securities	26,080,273	5,828,864	14,824,513

4. FEDERAL INCOME TAX INFORMATION

Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Code. Accordingly, the Funds intend to distribute their 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 Funds' financial statements.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each 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.

OAKHURST MUTUAL FUNDS

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

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Tax cost of investments	\$ 127,957,171	\$ 15,824,501	\$ 35,643,747
Gross unrealized appreciation	1,871,494	72,577	635,708
Gross unrealized depreciation	(5,577,166)	(444,741)	(225,964)
Net unrealized appreciation/(depreciation) on investments	(3,705,672)	(372,164)	409,744
Undistributed ordinary income	226,365	42,851	13,297
Accumulated capital and other losses	(9,076,258)	(4,996,826)	(12,150,770)
Distributions payable	(157,027)	(1,073)	(6,093)
Total distributable earnings/(loss)	\$ (12,712,592)	\$ (5,327,212)	\$ (11,733,822)

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

The tax character of distributions paid to shareholders during the fiscal year ended August 31, 2024 was as follows:

YEAR ENDED	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	TOTAL DISTRIBUTIONS*
Oakhurst Fixed Income Fund:			
August 31, 2024	\$ 4,548,812	\$ —	\$ 4,548,812
Oakhurst Short Duration Bond Fund:			
August 31, 2024	\$ 792,322	\$ —	\$ 792,322
Oakhurst Short Duration High Yield Credit Fund:			
August 31, 2024	\$ 2,418,079	\$ —	\$ 2,418,079

* Total Distributions may not tie to the amounts listed on the Statements of Changes in Net Assets due to dividends payable amounts.

As of August 31, 2024, the Funds had the following capital loss carryforwards ("CLCFs") for federal income tax purposes:

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Short-term loss carryforwards	\$ (901,758)	\$ (1,981,555)	\$ (4,706,925)
Long-term loss carryforwards	(8,174,500)	(3,015,271)	(7,443,845)
Total	\$ (9,076,258)	\$ (4,996,826)	\$ (12,150,770)

These CLCFs may be carried forward indefinitely and are available to offset net realized capital gains in future years, thereby reducing future taxable capital gain distributions.

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The Funds recognize 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 each Fund’s tax positions taken on Federal income tax returns for the current and 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. Each Fund identifies its major tax jurisdiction as U.S. Federal.

Each Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses on the Statements of Operations. During the fiscal year ended August 31, 2024, the Funds did not incur any interest or penalties.

5. SECURITIES LENDING

The Funds may make secured loans of their portfolio securities to brokers, dealers and other financial institutions to earn additional income and receive cash collateral equal to at least 102% of the current market value of the loaned domestic securities and 105% of the current market value of the loaned foreign securities, as marked to market each day that the NAV of the Funds is determined. When the collateral falls below specified amounts, the Funds’ lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The Funds receive compensation in the form of loan fees owed by borrowers and income earned on collateral investments. A portion of the interest received on the loan collateral is retained by the Funds and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Funds, and the Custodian, each Fund pays a fee to the Custodian for administrative and custodial fees, which is calculated daily and paid monthly, in the amount of 20% of the Fund’s net income generated from the securities lending transactions. The net amount of income earned, after the interest rebate and the allocation to the Custodian, is shown below. Collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable Net Asset Value of \$1.00. The Funds bear the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending exposes the Funds to the risk of loss should a borrower default on its obligation to return the borrowed securities. The market value of the securities on loan and cash collateral as of the end of the current fiscal period and the net income generated from the securities lending transactions during the current fiscal period with respect to such secured loans were as follows:

FUND	MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL	INCOME RECEIVED FROM SECURITIES LENDING
Oakhurst Fixed Income Fund	\$ 2,282,963	\$ 2,322,613	\$ 1,405
Oakhurst Short Duration Bond Fund	89,422	91,162	2,435
Oakhurst Short Duration High Yield Credit Fund	6,051,964	6,190,943	21,200

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Securities lending transactions are entered into by the Funds' securities lending agent on behalf of the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds' securities lending agent on behalf of the Funds under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable on behalf of the Funds to the same counterparty against amounts to be received and create one single net payment due to or from the Funds. The following table is a summary of the Funds' open securities lending transactions which are subject to a MSLA as of the end of the reporting period:

FUND	GROSS AMOUNTS OF RECOGNIZED ASSETS	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES	NET AMOUNTS OF ASSETS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
				FINANCIAL INSTRUMENTS ¹	CASH COLLATERAL RECEIVED	NET AMOUNT ²
Oakhurst Fixed Income Fund	\$ 2,282,963	\$	\$ 2,282,963	\$ (2,282,963)	\$	\$
Oakhurst Short Duration Bond Fund	89,422		89,422	(89,422)		
Oakhurst Short Duration High Yield Credit Fund	6,051,964		6,051,964	(6,051,964)		

1 Amount disclosed is limited to the amount of assets presented in the Statements of Assets and Liabilities. Actual collateral received may be more than the amount shown.

2 Net amount represents the net amount receivable from the counterparty in the event of default.

6. RISKS ASSOCIATED WITH COLLATERALIZED MORTGAGE OBLIGATIONS

Oakhurst Fixed Income Fund and Oakhurst Short Duration Bond Fund have each adopted a fundamental policy to concentrate its investments in the mortgage-backed securities industry. This means each Fund generally aims to invest at least 25% of its total assets in agency and non-agency collateralized mortgage obligations ("CMOs"). The Funds' investments in CMOs are subject to prepayment risk, especially when interest rates decline. Prepayment risk is the risk that the principal on CMOs, other asset-backed securities or any fixed-income security with an embedded call option may be prepaid at any time, which could reduce yield and market value. This could reduce the effective maturity of a CMO and cause the Funds to reinvest their assets at a lower prevailing interest rate. CMOs are also subject to extension risk, which is the risk that rising interest rates will increase the effective maturity of CMOs due to the deceleration of prepayments. CMOs may also be subject to risks unique to the housing industry, including mortgage lending practices, defaults, foreclosures and changes in real estate values. The Funds' investments in CMOs are subject to default risk, prepayment and extension risk and market risk when interest rates rise. As a result of each Fund's policy to concentrate in CMOs, the Funds will be subject to the risks associated with these securities to a greater degree than a fund that does not concentrate in CMOs. As of the end of the current fiscal period, Oakhurst Fixed Income Fund and Oakhurst Short Duration Bond Fund had 19.0% and 19.3%, respectively, of the value of their net assets invested in CMOs.

7. RISKS ASSOCIATED WITH LOWER RATED DEBT SECURITIES

Oakhurst Short Duration High Yield Credit Fund invests primarily in lower-rated debt securities (commonly called "junk" bonds). These securities are often considered to be speculative and involve greater risk of default or price changes than higher-rated securities due to changes in the issuer's creditworthiness. Prices of lower-rated securities have been found to be less sensitive to interest rate changes and more sensitive to adverse economic changes and individual corporate developments than more highly rated investments. An economic downturn tends to disrupt the market for lower-rated securities and may adversely affect their values. Such an economic downturn may be expected to result in increased defaults by the issuers of such securities. Securities rated below Baa by Moody's Investors Service, Inc. or BBB by S&P Global Ratings or Fitch Ratings, Inc. are generally considered to be "junk" bonds.

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8. RISKS ASSOCIATED WITH RULE 144A SECURITIES

Rule 144A securities are securities that are exempt from registration in compliance with the Securities Act of 1933, as amended, and the rules thereunder, and may have legal restrictions on resale. Under Rule 144A, these privately placed securities may be resold to qualified institutional buyers (“QIBs”), subject to certain conditions. An insufficient number of QIBs interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities and a Fund might be unable to dispose of the securities promptly or at a reasonable price. Please refer to the Schedule of Investments for further details regarding each Fund’s investments in 144A securities.

9. TRANSACTIONS WITH AFFILIATES

The following issuers are affiliated with the Funds. Each Fund is allowed to invest in other investment companies in excess of the limits imposed under the 1940 Act, if certain requirements, such as being part of the same “group of investment companies” (as defined in Section 12(d)(1) of the 1940 Act), are met. As defined in Section (2)(a)(3) of the Investment Company Act of 1940, such affiliated issuers are:

ISSUER NAME	SEPTEMBER 1, 2024		ADDITIONS		REDUCTIONS	
	SHARE BALANCE	VALUE	SHARE BALANCE	COST	SHARE BALANCE	PROCEEDS
Oakhurst Fixed Income Fund						
F/m 3-Year Investment Grade Corporate Bond ETF	—	\$ —	25,000	\$ 1,266,500	—	\$ —
F/m 10-Year Investment Grade Corporate Bond ETF	—	—	64,841	3,279,882	35,000	1,734,902
Total	—	—	89,841	4,546,382	35,000	1,734,902
Oakhurst Short Duration Bond Fund						
F/m 2-Year Investment Grade Corporate Bond ETF	—	—	14,492	732,571	—	—
F/m 3-Year Investment Grade Corporate Bond ETF	—	—	14,467	732,464	—	—
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF	—	—	7,000	350,490	—	—
Total	—	—	35,959	1,815,525	—	—
Oakhurst Short Duration High Yield Credit Fund						
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF	—	—	10,000	500,700	—	—
Total	—	—	10,000	500,700	—	—

OAKHURST MUTUAL FUNDS

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ISSUER NAME	FEBRUARY 28, 2025						
	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED		REALIZED GAIN/(LOSS)	SHARE BALANCE	VALUE
			APPRECIATION/ (DEPRECIATION)				
Oakhurst Fixed Income Fund							
F/m 3-Year Investment Grade Corporate Bond ETF	\$ 19,739	\$ —	\$ 3,540	\$ —	25,000	\$ 1,270,040	
F/m 10-Year Investment Grade Corporate Bond ETF	48,890	—	2,033	(34,429)	29,841	1,512,584	
Total	68,629	—	5,573	(34,429)	54,841	2,782,624	
Oakhurst Short Duration Bond Fund							
F/m 2-Year Investment Grade Corporate Bond ETF	11,401	—	1,730	—	14,492	734,301	
F/m 3-Year Investment Grade Corporate Bond ETF	11,423	—	2,483	—	14,467	734,947	
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF	—	—	175	—	7,000	350,665	
Total	22,824	—	4,388	—	35,959	1,819,913	
Oakhurst Short Duration High Yield Credit Fund							
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF	—	—	250	—	10,000	500,950	
Total	—	—	250	—	10,000	500,950	

10. SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Subsequent to the end of the current fiscal period, the Funds paid the following distributions:

FUND	RECORD DATE	EX-DATE/ PAY DATE	DISTRIBUTION RATE PER SHARE
Oakhurst Fixed Income Fund	March 27, 2025	March 28, 2025	\$ 0.02626365
Oakhurst Short Duration Bond Fund	March 27, 2025	March 28, 2025	\$ 0.02936873
Oakhurst Short Duration High Yield Credit Fund	March 27, 2025	March 28, 2025	\$ 0.04541973

In addition, effective in April 2025, the Sub-Adviser no longer serves as investment sub-adviser to the Funds. The Funds will continue to be advised by the Adviser, and will continue to operate under the same principle investment strategies. Barry P. Julien, CFA® and John Han, CFA® will continue to serve as portfolio managers to the Funds.

OAKHURST MUTUAL FUNDS

OTHER INFORMATION

(UNAUDITED)

INFORMATION ON PROXY VOTING

A description of the policies and procedures that the Funds use 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. Information regarding how the Funds 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.

QUARTERLY SCHEDULE OF INVESTMENTS

The Company files a complete listing of portfolio holdings for the Funds 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 and the Funds' website www.fminvest.com.

Investment Adviser

F/m Investments LLC
3050 K Street, Suite 201
Washington, DC 20007

Sub-Adviser

Oakhurst Capital Advisors, LLC
1875 Century Park E,
Suite 950
Los Angeles, CA 90067

Administrator and Transfer Agent

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

Principal Underwriter

Quasar Distributors, LLC
3 Canal Plaza, Suite 100
Portland, ME 04101

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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