



Financial Statements

August 31, 2025

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

Investor Class Shares (IAFMX)

Institutional Class Shares (IAFLX)

F/M INVESTMENTS LARGE CAP FOCUSED FUND

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	SHARES	VALUE
COMMON STOCKS — 89.4%		
Communication Services — 10.0%		
Alphabet, Inc. - Class A	7,601	\$ 1,618,329
Meta Platforms, Inc. - Class A	5,479	4,047,337
Netflix, Inc. ^(a)	2,053	2,480,537
		<u>8,146,203</u>
Consumer Discretionary — 5.2%		
Amazon.com, Inc. ^(a)	18,516	4,240,164
Energy — 2.3%		
Diamondback Energy, Inc.	12,552	<u>1,867,236</u>
Financials — 5.3%		
LPL Financial Holdings, Inc.	7,575	2,760,936
Mastercard, Inc.		
Class A - Class A	2,638	1,570,375
		<u>4,331,311</u>
Health Care — 2.0%		
Boston Scientific Corp. ^(a)	15,391	<u>1,623,751</u>
Information Technology — 64.6%^(b)		
Advanced Micro Devices, Inc. ^(a)	10,337	1,681,106
Apple, Inc.	40,624	9,430,455
AppLovin Corp. - Class A ^(a)	8,345	3,993,833
Astera Labs, Inc. ^(a)	19,611	3,573,124
Broadcom, Inc.	9,090	2,703,275
CyberArk Software Ltd. ^(a)	5,737	2,600,353
First Solar, Inc. ^(a)	19,747	3,854,417
Microsoft Corp.	6,959	3,526,056
NVIDIA Corp.	61,093	10,641,179
Palantir Technologies, Inc. - Class A ^(a)	47,146	7,388,250
Palo Alto Networks, Inc. ^(a)	8,394	1,599,225
ServiceNow, Inc. ^(a)	1,874	1,719,320
		<u>52,710,593</u>
TOTAL COMMON STOCKS		
(Cost \$51,604,144)		<u>72,919,258</u>
EXCHANGE TRADED FUNDS — 8.0%		
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF ^(d)	44,563	2,234,389
US Treasury 6 Month Bill ETF ^(d)	84,674	4,249,788
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$6,483,280)		<u>6,484,177</u>

SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 2.8%		
First American Treasury Obligations Fund - Class X, 4.20% ^(c)	2,290,458	\$ 2,290,458
TOTAL MONEY MARKET FUNDS		
(Cost \$2,290,458)		<u>2,290,458</u>
TOTAL INVESTMENTS — 100.2%		
(Cost \$60,377,882)		81,693,893
Liabilities in Excess of Other Assets — (0.2)%		<u>(160,537)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 81,533,356</u>

Percentages are stated as a percent of net assets.

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

(a) Non-income producing security.

(b) As of August 31, 2025, the Fund had a significant portion of its assets invested in this sector. See Note 1 in the Notes to Financial Statements.

(c) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.

(d) Affiliated company as defined by the Investment Company Act of 1940, as amended.

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2025

ASSETS

Investments in securities, at value (cost \$53,894,602)	\$ 75,209,716
Affiliated investments (cost \$6,483,280)	6,484,177
Receivables for:	
Dividends and interest	13,966
Prepaid expenses and other assets	2,391
Total assets	<u>81,710,250</u>

LIABILITIES

Payables for:	
Distribution fees - Investor Class	58,707
Advisory fees	42,287
Administration and accounting fees	22,628
Fund shares redeemed	4,867
Transfer agent fees	1,067
Other accrued expenses and liabilities	47,338
Total liabilities	<u>176,894</u>

Net assets	<u>\$ 81,533,356</u>
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NET ASSETS CONSIST OF:

Par value	\$ 3,896
Paid-in capital	52,298,912
Total distributable earnings/(losses)	29,230,548
Net assets	<u>\$ 81,533,356</u>

INVESTOR CLASS SHARES:

Net assets	\$ 16,998,923
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	827,630
Net asset value, offering and redemption price per share	<u>\$ 20.54</u>

INSTITUTIONAL CLASS SHARES:

Net assets	\$ 64,534,433
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	3,068,606
Net asset value, offering and redemption price per share	<u>\$ 21.03</u>

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2025

INVESTMENT INCOME

Dividends from unaffiliated investments	\$ 234,190
Dividends from affiliated investments	66,303
Interest income	<u>232,405</u>
Total investment income	<u>532,898</u>

EXPENSES

Advisory fees	492,981
Transfer agent fees	77,930
Administration & accounting fees	74,440
Legal fees	48,581
Distribution fees - Investor Class	37,379
Officer fees	20,792
Audit and tax fees	18,042
Registration fees	17,519
Trustee Fees	14,090
Shareholder reporting fees	8,609
Custody fees	1,523
Other	<u>9,824</u>
Total expenses before waivers and/or reimbursements	821,710
Less: waivers and/or reimbursements	<u>(151,497)</u>
Net expenses after waivers and/or reimbursements	<u>670,213</u>
Net investment income/(loss)	<u>(137,315)</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	
Unaffiliated investments	15,242,217
Affiliated investments	(177)
Net change in unrealized appreciation/(depreciation) on investments	
Unaffiliated investments	3,375,448
Affiliated investments	<u>897</u>
Net realized and unrealized gain/(loss)	<u>18,618,385</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ <u>18,481,070</u>
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The accompanying notes are an integral part of the financial statements.

F/M INVESTMENTS LARGE CAP FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE PERIOD ENDED AUGUST 31, 2024 [^]	FOR THE YEAR ENDED JUNE 30, 2024
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
Net investment income/(loss)	\$ (137,315)	\$ (53,250)	\$ (201,433)
Net realized gain/(loss) from investments	15,242,040	3,473,495	596,468
Net change in unrealized appreciation/(depreciation) on investments	3,376,345	(3,428,005)	12,604,124
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	18,481,070	(7,760)	12,999,159
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:			
Institutional Class	(1,116,464)	—	—
Investor Class	(3,951,698)	—	—
Total distributions to shareholders	(5,068,162)	—	—
CAPITAL SHARE TRANSACTIONS			
INVESTOR CLASS			
Proceeds from shares sold	755,177	230,302	532,377
Reinvestments of distributions to shareholders	1,116,464	—	—
Shares redeemed	(1,774,077)	(338,776)	(2,089,516)
Total Investor Class	97,564	(108,474)	(1,557,139)
INSTITUTIONAL CLASS			
Proceeds from shares sold	138,004	—	1,360,760
Reinvestments of distributions to shareholders	3,951,698	—	—
Shares redeemed	(1,610,757)	(479,382)	(8,027,363)
Total Institutional Class	2,478,945	(479,382)	(6,666,603)
Net increase/(decrease) in net assets from capital share transactions	2,576,509	(587,856)	(8,223,742)
TOTAL INCREASE/(DECREASE) IN NET ASSETS	15,989,417	(595,616)	4,775,417
NET ASSETS:			
Beginning of period	\$ 65,543,939	\$ 66,139,555	\$ 61,364,138
End of period	\$ 81,533,356	\$ 65,543,939	\$ 66,139,555

[^] The Fund changed its fiscal year end to August 31 during the period. The period is from July 1, 2024 to August 31, 2024.

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS (CONCLUDED)

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE PERIOD ENDED AUGUST 31, 2024 [^]	FOR THE YEAR ENDED JUNE 30, 2024
SHARE TRANSACTIONS			
INVESTOR CLASS			
Shares sold	42,728	13,884	36,101
Shares issued in reinvestment of distributions to shareholders	63,981	—	—
Shares redeemed	(103,625)	(20,961)	(136,708)
Net increase/(decrease) in shares	3,084	(7,077)	(100,607)
INSTITUTIONAL CLASS			
Shares sold	7,147	—	93,308
Shares issued in reinvestment of distributions to shareholders	221,632	—	—
Shares redeemed	(94,994)	(28,096)	(579,145)
Net increase/(decrease) in shares	133,785	(28,096)	(485,837)

[^] The Fund changed its fiscal year end to August 31 during the period. The period is from July 1, 2024 to August 31, 2024.

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

INVESTOR CLASS

FINANCIAL HIGHLIGHTS

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

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE PERIOD ENDED AUGUST 31, 2024 [^]	FOR THE YEAR ENDED JUNE 30, 2024 ^(e)	FOR THE YEAR ENDED JUNE 30, 2023	FOR THE YEAR ENDED JUNE 30, 2022	FOR THE YEAR ENDED JUNE 30, 2021
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 17.17	\$ 17.17	\$ 13.82	\$ 12.57	\$ 19.96	\$ 15.90
Net investment income/(loss) ^(a)	(0.08)	(0.03)	(0.09)	(0.01)	(0.08)	(0.12)
Net realized and unrealized gain/ (loss) from investments	4.80	0.03	3.44	3.04	(3.07)	6.59
Net increase/(decrease) in net assets resulting from operations	4.72	—	3.35	3.03	(3.15)	6.47
Dividends and distributions to shareholders from:						
Net investment income	—	—	—	—	—	—
Net realized capital gains	(1.35)	—	—	(1.78)	(4.24)	(2.41)
Total distributions	(1.35)	—	—	(1.78)	(4.24)	(2.41)
Net asset value, end of period	\$ 20.54	\$ 17.17	\$ 17.17	\$ 13.82	\$ 12.57	\$ 19.96
Total investments return/(loss) ^(b)	28.87%	0.00% ^(g)	24.24%	28.91%	(21.33)%	42.64%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 16,999	\$ 14,157	\$ 14,279	\$ 12,887	\$ 9,934	\$ 13,643
Ratio of total expenses to average net assets ^{(c)(d)}	1.36%	1.24% ^(h)	1.44%	1.39%	1.39%	1.41%
Ratio of net expenses to average net assets ^(d)	1.15%	1.15% ^(h)	1.15%	1.15%	1.15%	1.15%
Ratio of net investment income/(loss) to average net assets ^(f)	(0.39)%	(0.68)% ^(h)	(0.53)%	(0.11)%	(0.46)%	(0.63)%
Portfolio turnover rate	132%	19% ^(g)	59%	113%	169%	195%

[^] The amounts shown are for the fiscal period from July 1, 2024 to August 31, 2024.

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

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

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

^(d) These ratios exclude the impact of expenses of the underlying exchange traded funds in which the Fund invests.

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

^(f) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

^(g) Not annualized.

^(h) Annualized.

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

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

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE PERIOD ENDED AUGUST 31, 2024 [^]	FOR THE YEAR ENDED JUNE 30, 2024 ⁽ⁱ⁾	FOR THE YEAR ENDED JUNE 30, 2023	FOR THE YEAR ENDED JUNE 30, 2022	FOR THE YEAR ENDED JUNE 30, 2021
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 17.51	\$ 17.50	\$ 14.06	\$ 12.72	\$ 20.10	\$ 15.96
Net investment income/(loss) ^(a)	(0.02)	— ^(b)	(0.03)	0.02	(0.02)	(0.05)
Net realized and unrealized gain/ (loss) from investments	4.89	0.01	3.47	3.10	(3.12)	6.60
Net increase/(decrease) in net assets resulting from operations	4.87	0.01	3.44	3.12	(3.14)	6.55
Dividends and distributions to shareholders from:						
Net investment income	—	—	—	—	—	—
Net realized capital gains	(1.35)	—	—	(1.78)	(4.24)	(2.41)
Total distributions	(1.35)	—	—	(1.78)	(4.24)	(2.41)
Net asset value, end of period	\$ 21.03	\$ 17.51	\$ 17.50	\$ 14.06	\$ 12.72	\$ 20.10
Total investments return/(loss) ^(c)	29.19%	0.06% ^(h)	24.47%	29.31%	(21.12)%	43.00%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 64,534	\$ 51,387	\$ 51,860	\$ 48,477	\$ 56,045	\$ 75,757
Ratio of total expenses to average net assets ^{(d)(e)}	1.11%	0.99% ⁽ⁱ⁾	1.20%	1.14%	1.14%	1.16%
Ratio of net expenses to average net assets ^(e)	0.90%	0.90% ⁽ⁱ⁾	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income/(loss) to average net assets ^(g)	(0.14)%	(0.43)% ⁽ⁱ⁾	(0.28)%	0.16%	(0.21)%	(0.38)%
Portfolio turnover rate	132%	19% ^(h)	59%	113%	169%	195%

[^] The amounts shown are for the fiscal period from July 1, 2024 to August 31, 2024.

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

^(b) Rounds to less than \$0.005 per share.

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

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

^(e) These ratios exclude the impact of expenses of the underlying exchange traded funds in which the Fund invests.

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

^(g) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

^(h) Not annualized.

⁽ⁱ⁾ Annualized.

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2025

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 fifty-nine active investment portfolios, including the F/m Investments Large Cap Focused Fund (the "Fund"). The Fund commenced operations on October 3, 2016 as a separate series (the "Predecessor Fund") of the F/m Funds Trust, an open end management investment company established as an Ohio business trust. Effective as of the close of business on October 27, 2023, the Predecessor Fund was reorganized into the Fund, as a new series of RBB in a tax-free reorganization (the "Reorganization"), whereby the Fund acquired all the assets and liabilities of the Predecessor Fund in exchange for shares of the Fund which were distributed pro rata by the Predecessor Fund to its shareholders in complete liquidation and termination of the Predecessor Fund. Unless otherwise indicated, references to the "Fund" in these Notes to Financial Statements refer to the Fund and the Predecessor Fund, as applicable. The Fund currently offers two classes of shares: Investor Class shares (sold without any sales loads, but subject to a distribution and/or shareholder servicing fee of up to 0.25% of the average daily net assets attributable to Investor Class shares and requiring a \$1,000 initial investment) and Institutional Class shares (sold without any sales loads and distribution and/or shareholder servicing fees and requiring a \$100,000 initial investment). Each share class represents an ownership interest of the respective class in the same investment portfolio.

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

The end of the reporting period for the Fund is August 31, 2025, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 2025 (the "current fiscal period").

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

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

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

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 Fund's investments are summarized into three levels as described in the hierarchy below:

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

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

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Investments:				
Common Stocks	\$ 72,919,258	\$ 72,919,258	\$ —	\$ —
Exchange Traded Funds	6,484,177	6,484,177	—	—
Money Market Funds	2,290,458	2,290,458	—	—
Total Investments	<u>\$ 81,693,893</u>	<u>\$ 81,693,893</u>	<u>\$ —</u>	<u>\$ —</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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

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

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

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES – The Fund records security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund Trust (the "Trust"), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

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

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

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

SECTOR RISK – If the Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio would be adversely affected. As of August 31, 2025, the Fund had 64.6% of its net assets invested in the Information Technology sector.

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

2. INVESTMENT ADVISER AND OTHER SERVICES

F/m Investments LLC serves as the investment adviser to the Fund, under the terms of an investment advisory agreement (the "Advisory Agreement") between the Company, on behalf of the Fund, and the Adviser. The Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at the annual rate of 0.70% of its average daily

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

net assets. The Adviser is a majority owned subsidiary of F/m Managers Group, LP, which is a wholly owned subsidiary of 1251 Capital, Inc., a financial services holding company. Three officers of the Company own an indirect, minority interest in the Adviser.

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

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

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

EXPIRATION			
JUNE 30, 2027	AUGUST 31, 2027	AUGUST 31, 2028	TOTAL
\$ 126,934	\$ 10,543	\$ 151,497	\$ 288,974

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

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

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

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

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

DISTRIBUTION PLAN

The Fund has adopted a plan of distribution (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act which permits Investor Class shares of the Fund to make payments to securities dealers and other financial organizations (including payments directly to the Adviser, the Distributor, and Ultimus Fund Distributors, LLC) for expenses related to the distribution and servicing of the Fund's Investor Class shares. The annual limitation for payment of expenses pursuant to the Plan is 0.25% of the Fund's average daily net assets allocable to Investor Class shares. The Fund has not adopted a plan of distribution with respect to Institutional Class shares. During the current fiscal period, Investor Class shares of the Fund incurred \$37,379 of distribution fees under the Plan.

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

DIRECTOR AND OFFICER COMPENSATION

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

3. INVESTMENT TRANSACTIONS

During the current fiscal period, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$86,322,599 and \$85,894,622, respectively.

4. FEDERAL INCOME TAX INFORMATION

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

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

The following information is computed on a tax basis for each item as of the Fund's fiscal year ended August 31, 2025:

Tax cost of portfolio investments	\$ 60,384,111
Gross unrealized appreciation	21,373,213
Gross unrealized depreciation	(63,431)
Net unrealized appreciation	21,309,782
Undistributed long term gain	8,033,316
Other accumulated gain/(loss)	(112,550)
Total distributable earnings/(losses)	29,230,548

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

During the fiscal period from July 1, 2024 to August 31, 2024 and the year ended June 30, 2024, the Fund did not pay any distributions to shareholders. The tax character of dividends and distributions paid during the fiscal year ended August 31, 2025 were as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	TOTAL DISTRIBUTIONS
F/m Large Cap Focused Fund	\$ —	\$ 5,068,162	\$ 5,068,162

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses ((i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. As of August 31, 2025, the Fund had \$112,550 of qualified late-year losses. For the fiscal year ended August 31, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2025.

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2025, the Fund had no unlimited short-term or long-term capital loss carryovers to offset future capital gains. During the fiscal year, the Fund utilized \$1,864,575 of capital loss carryforwards.

For the fiscal period from September 1, 2024 to August 31, 2025, the Fund reclassified \$252,586 of distributable earnings against paid-in capital on the Statement of Assets and Liabilities. These reclassifications are primarily due to the utilization of earnings and profits distributed to shareholders on redemption of shares and adjustments and the disallowance of net operating losses. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, had no effect on the Fund's net assets or NAV per share.

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

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the fiscal period from September 1, 2024 to August 31, 2025, the Fund did not incur any interest or penalties.

5. TRANSACTIONS WITH AFFILIATES

The following issuers are affiliated with the Fund. The 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	FAIR VALUE	SHARE BALANCE	COST	SHARE BALANCE	PROCEEDS
F/m Investments Large Cap Focused Fund						
F/m US Treasury						
6 Month Bill ETF	—	\$ —	160,421	\$ 8,030,642	75,747	\$ 3,792,814
F/m Ultrashort Treasury						
Inflation-Protected						
Security TIPS ETF	—	—	118,709	5,972,764	74,146	3,727,135
Total	—	—	279,130	14,003,406	149,893	7,519,949

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2025

AUGUST 31, 2025						
ISSUER NAME	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)	REALIZED GAIN/(LOSS)	SHARE BALANCE	FAIR VALUE
F/m Investments Large Cap Focused Fund						
F/m US Treasury						
6 Month Bill ETF	\$ 33,991	\$ —	\$ 9,728	\$ 2,232	84,674	\$ 4,249,788
F/m Ultrashort Treasury						
Inflation-Protected						
Security TIPS ETF	32,312	—	(8,831)	(2,409)	44,563	2,234,389
Total	66,303	—	897	(177)	129,237	6,484,177

6. NEW ACCOUNTING PRONOUNCEMENT

The Company has adopted FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each Fund in the Company operates in one segment. The segment derives its revenues from each Fund's investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for each Fund's single segment, is consistent with that presented with each Fund's financial statements.

7. SUBSEQUENT EVENTS

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
The RBB Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of F/m Investments Large Cap Focused Fund (the "Fund"), a series of The RBB Fund, Inc., as of August 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for the year ended August 31, 2025, the period from July 1, 2024 through August 31, 2024, and the year ended June 30, 2024, the financial highlights for the year ended August 31, 2025, the period from July 1, 2024 through August 31, 2024, and each of the three years ended June 30, 2024, 2023, and 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the year ended June 30, 2021, were audited by other auditors whose report dated August 27, 2021, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by F/m Investments LLC since 2021.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2025

F/M INVESTMENTS LARGE CAP FOCUSED FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the renewal of the investment advisory agreement (“Investment Advisory Agreement”) between F/m and the Company on behalf of the Fund at a meeting of the Board held on May 13-14, 2025 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an additional one-year term ending August 16, 2026. The Board’s decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by F/m with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal of the Investment Advisory Agreement, the Directors took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Directors reviewed these materials with management of F/m, and discussed the aforementioned Agreement with counsel in executive sessions, at which no representatives of F/m were present. Among other things, the Directors considered (i) the nature, extent, and quality of F/m’s services to be provided to the Fund; (ii) descriptions of the experience and qualifications of F/m’s personnel providing those services; (iii) F/m’s investment philosophies and processes; (iv) F/m’s assets under management and client descriptions; (v) F/m’s soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) F/m’s advisory fee arrangement with the Company and other similarly managed clients; (vii) F/m’s compliance policies and procedures; (viii) F/m’s financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Fuse Research Network, LLC comparing the Fund’s management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of the Fund to the performance of its Peer Group and its respective benchmark.

As part of their review, the Directors considered the nature, extent and quality of the services provided by F/m. The Directors concluded that F/m had substantial resources to provide services to the Fund and that F/m’s services had been acceptable.

The Directors also considered the investment performance of the Fund, and considered the Fund’s investment performance in light of its investment objective and investment strategies. Information on the Fund’s investment performance was provided for the three-month, one-year, three-year, five-year, and since inception periods ended December 31, 2024. The Directors noted that the Fund’s institutional shares outperformed its primary benchmark, the Russell 1000 Growth Total Return Index, for the three-month period ended December 31, 2024, and underperformed its benchmark for the one-year, three-year, five-year, and since-inception periods ended December 31, 2024. The Directors noted that the Fund outperformed the median of its Peer Group for the three-month, three-year, five-year, and since-inception periods ended December 31, 2024, and underperformed the median of its Peer Group for the one-year period ended December 31, 2024.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the advisory fees paid by the Fund and the Fund’s total operating expense ratios (before and after fee waivers and expense reimbursements) was compared to similar information for its Peer Group. The Directors noted that the Fund’s net advisory fee was below the median and in the 2nd quintile of its Peer Group, and the Fund’s total net expenses were above the median and in the 3rd quintile of its Peer Group. The Directors noted that F/m had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2025 to limit total annual operating expenses to agreed-upon levels for the Fund.

After reviewing the information regarding F/m’s costs, estimated profitability and economies of scale, and after considering F/m’s services, the Directors concluded that the investment advisory fees to be paid by the Fund were fair and reasonable and that the Investment Advisory Agreement should be approved for an additional annual period ending August 16, 2026.

Investment Adviser

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Administrator and Transfer Agent

U.S. Bank Global Fund Services
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Custodian

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