



Financial Statements
August 31, 2025

Oakhurst Fixed Income Fund (OHFIX)

A series of The RBB Fund, Inc.

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	PAR	VALUE		PAR	VALUE
U.S. TREASURY SECURITIES — 29.0%			Financials — 8.9% (continued)		
United States Treasury Note/Bond			Antares Holdings LP, 7.95%,		
3.88%, 07/31/2030	\$ 1,547,000	\$ 1,559,207	08/11/2028 ^(c)	\$ 800,000	\$ 851,360
3.63%, 09/30/2031	971,000	960,038	Aviation Capital Group LLC,		
4.00%, 06/30/2032	1,801,000	1,810,005	6.38%, 07/15/2030 ^(c)	900,000	962,752
2.75%, 08/15/2032	1,828,000	1,697,077	Bank of America Corp., 5.29%		
4.13%, 11/15/2032	3,673,000	3,713,460	to 04/25/2033 then SOFR +		
3.50%, 02/15/2033	3,504,000	3,395,869	1.91%, 04/25/2034	905,000	928,300
3.88%, 08/15/2033	3,903,000	3,862,293	Crown Castle, Inc., 5.10%,		
4.50%, 11/15/2033	3,669,000	3,783,513	05/01/2033	968,000	971,007
4.00%, 02/15/2034	2,000,000	1,988,008	Fairfax Financial Holdings		
4.38%, 05/15/2034	1,658,000	1,690,350	Ltd., 7.75%, 07/15/2037 ...	947,000	1,115,334
4.25%, 11/15/2034	736,000	740,772	FS KKR Capital Corp., 6.88%,		
4.63%, 02/15/2035	494,000	510,827	08/15/2029	950,000	970,436
3.00%, 05/15/2042	3,430,000	2,722,161	Icahn Enterprises LP / Icahn		
2.50%, 02/15/2045	3,148,000	2,194,254	Enterprises Finance Corp.,		
			4.38%, 02/01/2029	750,000	633,210
TOTAL U.S. TREASURY			Jackson Financial, Inc.,		
SECURITIES			3.13%, 11/23/2031	1,100,000	995,069
(Cost \$31,612,578)		30,627,834			9,407,956
CORPORATE BONDS — 26.7%			Health Care — 2.0%		
Communications — 0.8%			Bristol-Myers Squibb Co.,		
AT&T, Inc., 7.13%,			5.88%, 11/15/2036	1,097,000	1,170,826
12/15/2031	750,000	847,470	Quest Diagnostics, Inc.,		
			6.40%, 11/30/2033	880,000	969,891
					2,140,717
Consumer Discretionary — 3.0%			Technology — 4.8%		
AutoZone, Inc., 4.75%,			Applied Materials, Inc., 5.85%,		
08/01/2032	1,075,000	1,077,218	06/15/2041	867,000	907,484
Fortune Brands Innovations,			Broadcom, Inc., 4.90%,		
Inc., 5.88%, 06/01/2033 ^(a)	900,000	950,195	07/15/2032	1,152,000	1,166,015
Marriott International, Inc./MD,			Hewlett Packard Enterprise		
5.10%, 04/15/2032	1,085,000	1,107,285	Co., 6.20%, 10/15/2035 ^(b)	857,000	918,716
		3,134,698	Kyndryl Holdings, Inc., 6.35%,		
			02/20/2034 ^(a)	1,000,000	1,058,910
Consumer Staples — 0.5%			Leidos Holdings, Inc., 5.95%,		
BAT Capital Corp., 7.08%,			12/01/2040	945,000	963,682
08/02/2053	467,000	519,628			5,014,807
Energy — 2.9%			Utilities — 3.8%		
Diamondback Energy, Inc.,			Ameren Corp., 5.38%,		
5.40%, 04/18/2034	1,134,000	1,146,107	03/15/2035	800,000	813,294
El Paso Natural Gas Co. LLC,			Berkshire Hathaway Energy		
8.38%, 06/15/2032 ^(b)	823,000	981,246	Co., 6.50%, 09/15/2037 ...	858,000	944,774
Enbridge, Inc., 5.70%,			DTE Electric Co., 5.25%,		
03/08/2033	904,000	943,059	05/15/2035	281,000	286,940
		3,070,412	National Rural Utilities		
			Cooperative Finance Corp.,		
Financials — 8.9%			8.00%, 03/01/2032	805,000	955,351
AerCap Ireland Capital DAC					
/ AerCap Global Aviation					
Trust, 3.30%, 01/30/2032 ..	1,075,000	984,045			
American Homes 4 Rent LP,					
5.50%, 02/01/2034 ^(a)	970,000	996,443			

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

	PAR	VALUE
Utilities — 3.8% (continued)		
Potomac Electric Power Co., 7.90%, 12/15/2038	\$ 780,000	\$ 1,003,630
		<u>4,003,989</u>
TOTAL CORPORATE BONDS (Cost \$27,756,992)		<u>28,139,677</u>

MORTGAGE-BACKED SECURITIES — 20.9%

Federal Home Loan Mortgage Corp.		
Pool C91859, 3.50%, 12/01/2035	161,653	157,126
Pool SB8257, 5.50%, 09/01/2038	701,817	718,233
Pool SD3148, 5.00%, 06/01/2053	961,280	958,237
Pool SD3386, 5.50%, 07/01/2053	1,331,589	1,344,682
Pool SD8255, 3.50%, 10/01/2052	1,762,768	1,596,661
Pool SD8489, 4.50%, 12/01/2054	967,271	931,621
Federal National Mortgage Association		
Pool CA2472, 4.00%, 10/01/2048	931,724	883,403
Pool CB4024, 4.50%, 07/01/2052	1,114,065	1,089,736
Pool FA0095, 6.00%, 12/01/2054	1,237,113	1,272,760
Pool FM5329, 2.00%, 01/01/2031	319,530	306,214
Pool FS0862, 2.50%, 12/01/2036	661,600	627,473
Pool FS3430, 4.00%, 11/01/2052	855,839	814,323
Pool FS4239, 5.00%, 03/01/2053	1,079,015	1,074,759
Pool FS4522, 5.00%, 05/01/2053	1,326,732	1,313,044
Pool FS5649, 5.50%, 08/01/2053	364,942	367,812
Pool FS5779, 5.50%, 09/01/2053	1,008,159	1,017,079
Pool FS8469, 5.50%, 07/01/2054	334,198	339,553
Pool MA0584, 4.50%, 10/01/2040	8,394	8,130
Pool MA1201, 3.50%, 10/01/2032	61,983	60,892
Pool MA2705, 3.00%, 08/01/2046	519,523	464,942
Pool MA3210, 3.50%, 12/01/2047	309,023	284,882

MORTGAGE-BACKED SECURITIES — 20.9% (continued)

Pool MA3356, 3.50%, 05/01/2048	\$ 1,470,836	\$ 1,351,008
Pool MA4626, 4.00%, 06/01/2052	1,237,466	1,158,199
Pool MA4733, 4.50%, 09/01/2052	458,799	443,155
Pool MA5071, 5.00%, 07/01/2053	1,237,665	1,224,748
Pool MA5271, 5.50%, 02/01/2054	1,297,386	1,307,739
Pool MA5495, 4.50%, 10/01/2054	1,014,213	976,833

TOTAL MORTGAGE-BACKED SECURITIES

(Cost \$22,015,883)		<u>22,093,244</u>
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COLLATERALIZED MORTGAGE OBLIGATIONS — 13.9%

Banc of America Mortgage Securities, Inc., Series 2003-J, Class 2A1, 5.77%, 11/25/2033 ^(d)	206,433	184,710
Credit Suisse Mortgage Capital Certificates, Series 2013-IVR1, Class A2, 3.00%, 03/25/2043 ^{(c)(d)} ...	285,647	261,888
Fannie Mae Whole Loan, Series 2004-W3, Class A7, 5.50%, 05/25/2034	247,957	254,353
Federal Home Loan Mortgage Corp.		
Series 2569, Class LD, 5.50%, 02/15/2033	22,846	23,622
Series 3622, Class WA, 5.50%, 09/15/2039	110,317	113,948
Series 3793, Class UA, 4.00%, 06/15/2033	21,038	20,643
Series 3827, Class HA, 3.50%, 11/15/2025	1,521	1,518
Series 3940, Class PD, 2.50%, 02/15/2041	49,529	48,575
Series 4077, Class AP, 4.00%, 01/15/2042	21,340	21,104
Series 4183, Class PA, 3.50%, 01/15/2043	5,338	5,321
Series 4753, Class JA, 3.00%, 12/15/2047	842,968	774,900
Series 4760, Class A, 3.00%, 02/15/2048	498,508	480,015
Series 4960, Class PD, 2.00%, 10/25/2049	592,509	500,164
Series 5145, Class AB, 1.50%, 09/25/2049	1,056,862	841,714
Series 5206, Class DV, 3.50%, 06/25/2033	882,279	844,873

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OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2025

	PAR	VALUE		PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 13.9% (continued)			COLLATERALIZED MORTGAGE OBLIGATIONS — 13.9% (continued)		
Series 5227, Class JQ, 4.00%, 04/25/2047	\$ 820,562	\$ 802,481	New Residential Mortgage Loan Trust, Series 2017- 3A, Class A1, 4.00%, 04/25/2057 ^{(c)(d)}	\$ 146,698	\$ 142,317
Series 5252, Class BA, 4.00%, 02/25/2050	860,952	851,866	Provident Funding Mortgage Trust, Series 2025-1, Class A3, 5.50%, 02/25/2055 ^{(c)(d)}	1,308,952	1,317,064
Series 5569, Class BA, 5.00%, 07/25/2052	1,216,996	1,217,123	RCKT Mortgage Trust, Series 2022-1, Class A5, 2.50%, 01/25/2052 ^{(c)(d)}	1,161,407	1,036,108
Federal National Mortgage Association			Rithm Capital Corp., Series 2015-2A, Class A2, 3.75%, 08/25/2055 ^{(c)(d)}	132,709	129,120
Series 2005-80, Class BA, 5.00%, 04/25/2029	18,130	18,673	Wells Fargo Mortgage Backed Securities Trust, Series 2021-RR1, Class A3, 2.50%, 12/25/2050 ^{(c)(d)}	909,827	823,511
Series 2009-96, Class DB, 4.00%, 11/25/2029	32,193	32,015	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$15,543,715)		14,626,133
Series 2013-13, Class MA, 4.00%, 01/25/2043	188,241	182,464			
Series 2016-24, Class HA, 3.00%, 04/25/2044	34,548	33,979	ASSET-BACKED SECURITIES — 6.9%		
Series 2016-49, Class LA, 3.50%, 01/25/2043	51,997	51,574	American Airlines Group, Inc., Series AA, 3.15%, 02/15/2032	896,603	832,415
Series 2016-89, Class CG, 3.00%, 04/25/2046	90,314	84,230	Avis Budget Car Rental LLC, Series 2023-8A, Class A, 6.02%, 02/20/2030 ^(c)	1,000,000	1,051,500
Series 2017-105, Class N, 3.00%, 01/25/2048	1,016,143	913,019	DB Master Finance Parent LLC, Series 2021-1A, Class A2II, 2.49%, 11/20/2051 ^(c)	1,042,388	976,515
Series 2017-22, Class EC, 3.00%, 06/25/2044	64,568	63,428	Domino's SPV Guarantor LLC, Series 2021-1A, Class A2I, 2.66%, 04/25/2051 ^(c)	636,988	602,738
Series 2018-45, Class AB, 3.00%, 06/25/2048	176,569	160,469	Flagship Credit Auto Trust, Series 2020-4, Class D, 2.18%, 02/16/2027 ^(c)	280,510	279,035
Series 2019-33, Class N, 3.00%, 03/25/2048	203,730	192,776	QTS Issuer ABS I LLC, Series 2025-1A, Class A2, 5.44%, 05/25/2055 ^(c)	1,005,000	1,022,893
Series 2022-22, Class EV, 4.00%, 07/25/2033	634,684	619,487	SBA Depositor LLC Series 2020-1-2, 2.33%, 01/15/2028 ^(c)	10,000	9,518
Government National Mortgage Association			Series 2021-3, 2.59%, 10/15/2031 ^(c)	1,200,000	1,061,097
Series 2020-133, Class HA, 3.50%, 09/20/2050	189,819	173,515	Union Pacific Railroad Co., 6.18%, 01/02/2031	464,174	485,928
Series 2020-134, Class NP, 2.50%, 09/20/2050	787,917	657,604			
Series 2020-84, Class WA, 3.50%, 06/20/2050	143,039	130,875			
GS Mortgage-Backed Securities Trust, Series 2021-PJ1, Class A4, 2.50%, 06/25/2051 ^{(c)(d)}	548,407	447,428			
Harborview Mortgage Loan Trust, Series 2004-4, Class 2A, 5.03% (1 mo. Term SOFR + 0.67%), 06/19/2034	50,576	46,082			
JP Morgan Mortgage Trust Series 2013-3, Class A3, 3.39%, 07/25/2043 ^{(c)(d)}	38,991	36,828			
Series 2017-2, Class A3, 3.50%, 05/25/2047 ^{(c)(d)}	92,797	84,749			

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2025

	PAR	VALUE
ASSET-BACKED SECURITIES — 6.9% (continued)		
Westlake Automobile Receivables Trust, Series 2025-P1, Class A3, 4.58%, 06/15/2029 ^(c)	\$ 933,000	\$ 940,680
TOTAL ASSET-BACKED SECURITIES (Cost \$7,230,913)		<u>7,262,319</u>
U.S. GOVERNMENT AGENCY ISSUES — 1.8%		
Federal Farm Credit Banks Funding Corp, 2.40%, 03/24/2036	900,000	727,719
Tennessee Valley Authority, 4.65%, 06/15/2035	1,100,000	<u>1,113,732</u>
TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$1,894,540)		<u>1,841,451</u>

	UNITS	
SHORT-TERM INVESTMENTS INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 1.5%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.48% ^(e)	1,537,205	<u>1,537,205</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$1,537,205)		<u>1,537,205</u>

	SHARES	VALUE
MONEY MARKET FUNDS — 0.0% ^(f)		
Invesco Treasury Portfolio - Institutional Class, 4.16% ^(e)	56,890	\$ 56,890
TOTAL MONEY MARKET FUNDS (Cost \$56,890)		<u>56,890</u>
TOTAL INVESTMENTS — 100.7% (Cost \$107,648,716)		
Liabilities in Excess of Other Assets — (0.7)%		<u>(723,371)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 105,461,382</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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 August 31, 2025. The fair value of these securities was \$1,501,120.
- (b) Step coupon bond. The rate disclosed is as of August 31, 2025.
- (c) 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 August 31, 2025, the value of these securities total \$12,037,101 or 11.4% of the Fund's net assets.
- (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 August 31, 2025.
- (e) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.
- (f) Represents less than 0.05% of net assets.

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

OAKHURST FIXED INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2025

ASSETS

Investments of securities of unaffiliated issuers, at value (cost \$106,111,511) ⁽¹⁾	\$ 104,647,548
Investments purchased with proceeds from securities lending collateral, at value (cost \$1,537,205)	1,537,205
Receivables for:	
Dividends and interest	763,770
Capital shares sold	339,345
Securities lending income	257
Prepaid and other expenses	5,541
Total assets	<u>107,293,666</u>

LIABILITIES

Payables for:	
Capital shares redeemed	39,148
Dividends	172,204
Professional fees	23,772
Due to Advisor	18,639
Administration and accounting fees	20,541
Securities lending collateral	1,537,205
Other accrued expenses and liabilities	20,775
Total liabilities	<u>1,832,284</u>
Net assets	<u>105,461,382</u>

NET ASSETS CONSIST OF:

Par value	\$ 11,896
Paid-in capital	118,941,128
Total distributable earnings/(loss)	<u>(13,491,642)</u>
Net assets	<u>\$ 105,461,382</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>11,896,376</u>
Net asset value, offering and redemption price per share	<u>\$ 8.87</u>

⁽¹⁾ Includes market value of securities on loan of \$1,501,120.

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

OAKHURST FIXED INCOME FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2025

INVESTMENT INCOME

Dividends from unaffiliated investments	\$ 34,490
Dividends from affiliated investments	164,480
Interest	5,831,072
Securities lending income, net	<u>6,693</u>
Total investment income	<u>6,036,735</u>

EXPENSES

Advisory fees	661,098
Administration and accounting fees	91,330
Legal fees	48,997
Officer fees	46,239
Director fees	36,111
Registration and filing fees	28,851
Audit and tax service fees	21,342
Custodian fees	11,769
Printing and shareholder reporting fees	11,457
Other expenses	<u>15,532</u>
Total expenses before waivers and reimbursements	<u>972,726</u>
Less: waivers and reimbursements	<u>(186,303)</u>
Net expenses after waivers and reimbursements	<u>786,423</u>
Net investment income/(loss)	<u>5,250,312</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS

Net realized gain/(loss) from investments	(2,714,684)
Net realized gain/(loss) from investments in affiliated issuers	(41,402)
Net change in unrealized appreciation/(depreciation) on:	
Investments in unaffiliated securities	<u>2,083,199</u>
Net realized and unrealized gain/(loss) from investments	<u>(672,887)</u>

NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ <u>4,577,425</u>
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The accompanying notes are an integral part of the financial statements.

OAKHURST FIXED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS		
RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 5,250,312	\$ 4,529,656
Net realized gain/(loss) on investments	(2,756,086)	(2,820,459)
Net change in unrealized appreciation/(depreciation) on investments	2,083,199	7,204,480
NET INCREASE/(DECREASE) IN NET ASSETS		
RESULTING FROM OPERATIONS	4,577,425	8,913,677
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(5,356,475)	(4,568,696)
Net decrease in net assets from dividends and distributions to shareholders	(5,356,475)	(4,568,696)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	48,702,887	45,762,565
Reinvestment of distributions	3,259,520	2,866,950
Shares redeemed	(70,519,687)	(43,584,779)
Net increase/(decrease) in net assets from capital share transactions	(18,557,280)	5,044,736
Total increase/(decrease) in net assets	(19,336,330)	9,389,717
NET ASSETS:		
Beginning of year	124,797,712	115,407,995
End of year	\$ 105,461,382	\$ 124,797,712
SHARE TRANSACTIONS:		
Shares sold	5,535,101	5,304,313
Shares reinvested	370,990	332,675
Shares redeemed	(8,031,685)	(5,090,417)
Net increase/(decrease) in shares outstanding	(2,125,594)	546,571

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

OAKHURST FIXED INCOME FUND

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.

	INSTITUTIONAL SHARES				
	FOR THE YEAR ENDED AUGUST 31, 2025	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
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of period	\$ 8.90	\$ 8.56	\$ 8.90	\$ 10.28	\$ 10.40
Net investment income/(loss) ⁽³⁾	0.35	0.34	0.27	0.19	0.15
Net realized and unrealized gain/(loss) from investments	(0.02)	0.35	(0.33)	(1.26)	— ⁽²⁾
Net increase/(decrease) in net assets resulting from operations	0.33	0.69	(0.06)	(1.07)	0.15
Dividends and distributions to shareholders from:					
Net investment income	(0.36)	(0.35)	(0.28)	(0.22)	(0.21)
Net realized gains on investments	—	—	—	(0.09)	(0.06)
Total distributions	(0.36)	(0.35)	(0.28)	(0.31)	(0.27)
Net asset value, end of period	\$ 8.87	\$ 8.90	\$ 8.56	\$ 8.90	\$ 10.28
Total investment return/(loss) ⁽⁴⁾	3.86%	8.21%	(0.62)%	(10.59)%	1.42%
RATIOS/SUPPLEMENTAL DATA					
Net assets at end of period (000's omitted)	\$ 105,461	\$ 124,798	\$ 115,408	\$ 119,410	\$ 126,210
Ratio of expenses to average net assets with waivers and/or reimbursements ⁽⁵⁾	0.60%	0.58%	0.60%	0.60%	0.60%
Ratio of expenses to average net assets without waivers and reimbursements ⁽⁵⁾	0.74%	0.78%	0.78%	0.84%	0.80%
Ratio of net investment income/(loss) to average net assets with waivers ⁽⁶⁾	3.99%	3.97%	3.16%	1.97%	1.45%
Portfolio turnover rate	63%	41%	36%	48%	52%

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

(6) 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.

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

OAKHURST FIXED INCOME 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 Oakhurst Fixed Income Fund (the "Fund"). The Oakhurst Fixed Income Fund commenced operations on October 31, 2012. The Fund was treated 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 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 respective 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 has registered two classes of shares, Institutional shares and Retail shares. As of the date of this report, Retail shares of the Fund are not currently offered. When both share classes of the Fund are offered, each share class of the Fund will represent an ownership interest in the corresponding Fund's investment portfolio.

The investment objective of the Fund is total return.

The Fund is an investment company and follows 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 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").

PORTFOLIO VALUATION – The Fund values its investments at fair value. The 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 Fund 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.

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 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 Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements

OAKHURST FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of August 31, 2025:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments:</u>				
U.S. Treasury Securities	\$ —	\$ 30,627,834	\$ —	\$ 30,627,834
Corporate Bonds	—	28,139,677	—	28,139,677
Mortgage-Backed Securities	—	22,093,244	—	22,093,244
Collateralized Mortgage Obligations . . .	—	14,626,133	—	14,626,133
Asset-Backed Securities	—	7,262,319	—	7,262,319
U.S. Government Agency Issues	—	1,841,451	—	1,841,451
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	1,537,205
Money Market Funds	56,890	—	—	56,890
Total Investments	\$ 56,890	\$ 104,590,658	\$ —	\$ 106,184,753

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

^(a) 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 listed in the Schedule of Investments.

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.

OAKHURST FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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 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 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 – The Fund will distribute substantially all of its net investment income and net realized capital gains, if any, to its shareholders. The 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 the 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 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.

OTHER INVESTMENT COMPANIES – The 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, the Fund's investment in such securities is generally limited to 3% of the total voting stock of any one investment company; 5% of the Fund's total assets with respect to any one investment company; and 10% of the Fund's total assets in the aggregate. The 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.

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

OAKHURST FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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 Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at the annual rate of 0.50% of the average daily net assets of the Fund. An affiliate of the Adviser, Oakhurst Capital Advisors, LLC (the “Sub-Adviser”) served as the investment sub-adviser to the Fund through April 17, 2025. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Fund, pursuant to the terms of the Advisory Agreement between the Adviser and the Company on behalf of the Fund. Through April 17, 2025, the Sub-Adviser was paid a fee equal to the annual rate of 0.475% of the Fund’s average daily net assets. Compensation of the Sub-Adviser was paid by the Adviser (not the Fund) at the annual rate of the average value of a Fund’s daily net assets. The Sub-Adviser’s fee was reduced on a pro-rata basis to the extent that the Adviser reduced its advisory fees or reimburses expenses of the Fund.

Effective April 17, 2025, the Sub-Adviser ceased to serve as investment sub-adviser to the Fund. The Fund continues to be advised by the Adviser, and continues 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 Fund.

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 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 Fund. During the period from September 1, 2024 through August 31, 2025, the Adviser reduced advisory fees for the Fund by \$186,303.

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 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	\$ 186,303	\$ 367,311

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 (“Quasar”), 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.

OAKHURST FIXED INCOME 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 and maturities of investment securities, other than short-term investments and U.S. government securities, were as follows:

Purchases of investment securities	\$ 67,372,270
Proceeds from sales and maturities of investment securities	78,429,278

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

Purchases of U.S. government long-term securities	\$ 13,213,239
Proceeds from sales and maturities of U.S. government securities	19,492,185

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 statement.

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 end of the Fund's fiscal year on August 31, 2025:

Tax cost of investments	\$ 107,661,310
Gross unrealized appreciation	1,600,314
Gross unrealized depreciation	(3,076,871)
Net unrealized appreciation/(depreciation) on investments	(1,476,557)
Undistributed ordinary income	180,146
Accumulated capital and other losses	(12,023,027)
Dividend payable	(172,204)
Total distributable earnings/(loss)	<u>\$ (13,491,642)</u>

The difference between the federal income tax cost of investments and the financial statement cost of investments for the 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 and dividends payable.

OAKHURST FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

The tax character of distributions paid to shareholders during the fiscal years ended August 31, 2025 and August 31, 2024 were as follows:

YEARS ENDED	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	TOTAL DISTRIBUTIONS*
August 31, 2025	\$ 5,341,298	\$ —	\$ 5,341,298
August 31, 2024	4,548,812	—	4,548,812

* 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, 2025, the Fund had the following capital loss carryforwards ("CLCFs") for federal income tax purposes:

Short-term loss carryforwards	\$ (922,931)
Long-term loss carryforwards	(11,100,796)
Total	<u>\$ (12,023,027)</u>

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.

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 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. 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 year ended August 31, 2025, the Fund did not incur any interest or penalties.

5. SECURITIES LENDING

The Fund may make secured loans of its 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 Fund is determined. When the collateral falls below specified amounts, the Fund's 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 Fund receives 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 Fund and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Fund, and the Custodian, the 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 Fund bears the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending exposes the Fund to the risk of loss should a borrower default on its

OAKHURST FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

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	\$ 1,501,120	\$ 1,537,205	\$ 6,693

Securities lending transactions are entered into by the Fund's securities lending agent on behalf of the Fund under a Master Securities Lending Agreement ("MSLA") which permits the Fund's securities lending agent on behalf of the Fund under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable on behalf of the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund. The following table is a summary of the Fund's 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 INSTRUMENTS¹	CASH COLLATERAL RECEIVED	NET AMOUNT²
Oakhurst Fixed Income Fund . .	\$ 1,501,120	\$ —	\$ 1,501,120	\$ (1,501,120)	\$ —	\$ —

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

The Fund has adopted a fundamental policy to concentrate its investments in the mortgage-backed securities industry. This means the Fund generally aims to invest at least 25% of its total assets in agency and non-agency collateralized mortgage obligations ("CMOs"). The Fund's 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 Fund to reinvest its 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 Fund's investments in CMOs are subject to default risk, prepayment and extension risk and market risk when interest rates rise. As a result of the Fund's policy to concentrate in CMOs, the Fund 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, the Fund had 13.9% of the value of its net assets invested in CMOs.

7. 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

OAKHURST FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AUGUST 31, 2025

of QIBs interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities and the 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 the Fund's investments in 144A securities.

8. TRANSACTIONS WITH AFFILIATES

The following issuers are affiliated with the Fund; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from September 1, 2024 through August 31, 2025. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

ISSUER NAME	SEPTEMBER 1, 2024		ADDITIONS		REDUCTIONS	
	SHARE BALANCE	FAIR VALUE	SHARE BALANCE	COST	SHARE BALANCE	PROCEEDS
F/m US Treasury 3 Month Bill ETF	—	\$ —	161,000	\$ 8,046,780	161,000	\$ 8,043,560
F/m 3-Year Investment Grade Corporate Bond ETF	—	—	80,624	4,103,211	80,624	4,108,599
F/m 10-Year Investment Grade Corporate Bond ETF	—	—	178,103	8,982,624	178,103	8,939,054
Total	—	—	419,727	21,132,615	419,727	21,091,213

ISSUER NAME	AUGUST 31, 2025					
	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)	REALIZED GAIN/(LOSS)	SHARE BALANCE	FAIR VALUE
F/m US Treasury 3 Month Bill ETF	\$ —	\$ —	\$ —	\$ (3,220)	—	\$ —
F/m 3-Year Investment Grade Corporate Bond ETF	55,053	—	—	5,388	—	—
F/m 10-Year Investment Grade Corporate Bond ETF	109,427	—	—	(43,570)	—	—
Total	164,480	—	—	(41,402)	—	—

9. 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.

OAKHURST FIXED INCOME FUND
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2025

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 Fund paid the following distributions:

FUND	RECORD DATE	EX-DATE/ PAY DATE	DISTRIBUTION RATE PER SHARE
Oakhurst Fixed Income Fund	9/29/2025	9/30/2025	\$ 0.30007335

OAKHURST FIXED INCOME 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 Oakhurst Fixed Income 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 each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, 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, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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 Fund's auditor since 2017.

Cohen & Company, Ltd.

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

OAKHURST FIXED INCOME FUND

OTHER INFORMATION (UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

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 (the “Investment Advisory Agreement”) on behalf of the Oakhurst Fixed Income Fund (the “Fund”) between F/m and the Company 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 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 with respect to the Fund, the Directors took into account all 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 Investment Advisory 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 services provided to the Fund by F/m; (ii) descriptions of the experience and qualifications of the 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 arrangements with the Company and other similarly managed clients, as applicable; (vii) F/m’s compliance procedures; (viii) F/m’s financial information and insurance coverage; (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 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. Information on the Fund’s investment performance was provided for the three-month, one-year, three-year, five-year, ten-year, and since inception periods ended December 31, 2024. The Directors considered the Fund’s investment performance in light of its investment objectives and investment strategies. The Directors concluded that the investment performance of the Fund as compared to its benchmark and Peer Group was acceptable.

In reaching this conclusion, the Directors noted that the Fund outperformed its benchmark, the Bloomberg US Aggregate Bond Total Return Index, for the three-month, one-year, three-year, five-year, ten-year, and since-inception periods ended December 31, 2024. The Board noted that the Fund’s total return outperformed the median of its Peer Group for the three-year and ten-year periods ended December 31, 2024, equaled the performance of the median of its Peer Group for the since-inception period ended December 31, 2024, and underperformed the median of its Peer Group for the three-month, one-year, and five-year periods 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 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.

The Directors noted that the Fund’s net advisory fee was above the median and ranked in the 5th quintile of its Peer Group and the Fund’s total net expenses were above the median and ranked in the 4th quintile of its Peer Group.

OAKHURST FIXED INCOME FUND

OTHER INFORMATION (CONCLUDED) (UNAUDITED)

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

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