



Financial Statements

February 28, 2026

(Unaudited)

**F/m Investments
Large Cap Focused Fund
of**

A series of The RBB Fund, Inc.

Investor Class Shares (IAFMX)

Institutional Class Shares (IAFLX)

F/M INVESTMENTS LARGE CAP FOCUSED FUND

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS — 88.0%			EXCHANGE TRADED FUNDS — 8.6%		
Aerospace & Defense — 2.8%			F/m Ultrashort Treasury		
Karman Holdings, Inc. ^(a)	25,187	\$ 2,219,227	Inflation-Protected Security (TIPS) ETF ^(c)		
E-Commerce Discretionary — 3.7%			49,060	\$	2,440,735
Amazon.com, Inc. ^(a)	13,962	2,932,020	F/m US Treasury 6 Month Bill ETF ^(c)		
Electric Utilities — 3.7%			89,196		4,463,368
Duke Energy Corp.	22,484	2,942,031	TOTAL EXCHANGE TRADED FUNDS		
Entertainment Content — 4.4%			FUNDS		
Netflix, Inc. ^(a)	36,224	3,486,198	(Cost \$6,928,176)		
Internet Media & Services — 8.8%			SHORT-TERM INVESTMENTS		
Alphabet, Inc. - Class A	7,922	2,469,763	MONEY MARKET FUNDS — 2.0%		
Meta Platforms, Inc. - Class A	7,106	4,605,967	First American Treasury Obligations Fund - Class X, 3.60% ^(d)		
		7,075,730	1,619,948		1,619,948
Retail - Consumer Staples — 3.3%			TOTAL MONEY MARKET FUNDS		
Casey's General Stores, Inc.	3,804	2,607,984	(Cost \$1,619,948)		
Semiconductors — 26.1%^(b)			TOTAL INVESTMENTS — 98.6%		
Advanced Micro Devices, Inc. ^(a)	18,206	3,645,023	(Cost \$71,098,387)		
Astera Labs, Inc. ^(a)	37,350	4,438,301	Other Assets in Excess of Liabilities — 1.4%		
Broadcom, Inc.	10,415	3,328,113			
NVIDIA Corp.	53,583	9,494,372	TOTAL NET ASSETS — 100.0%		
		20,905,809	<u>\$ 80,154,463</u>		
Software — 8.5%			Percentages are stated as a percent of net assets.		
Microsoft Corp.	14,028	5,509,357	More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.		
Palo Alto Networks, Inc. ^(a)	8,993	1,339,237	(a) Non-income producing security.		
		6,848,594	(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
Specialty Finance — 1.8%			(c) Affiliated security as defined by the Investment Company Act of 1940.		
Mastercard, Inc. - Class A	2,835	1,466,290	(d) The rate shown represents the 7-day annualized yield as of February 28, 2026.		
Steel — 2.7%					
Steel Dynamics, Inc.	11,326	2,187,390			
Technology Hardware — 18.0%					
Apple, Inc.	46,875	12,383,438			
Arista Networks, Inc. ^(a)	15,434	2,060,439			
		14,443,877			
Transportation & Logistics — 4.2%					
United Parcel Service, Inc. - Class B	29,103	3,374,784			
TOTAL COMMON STOCKS					
(Cost \$62,550,263)		70,489,934			

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2026 (UNAUDITED)

ASSETS:

Investments in unaffiliated securities, at value	\$ 72,109,882
Investments in affiliated securities, at value	6,904,103
Receivable for investments sold	4,186,423
Dividends receivable	88,853
Receivable for fund shares sold	29,718
Prepaid expenses and other assets	<u>25,761</u>
Total assets	<u>83,344,740</u>

LIABILITIES:

Payable for investments purchased	2,996,978
Payable for distribution and shareholder servicing fees	72,828
Payable to Adviser	40,205
Payable for expenses and other liabilities	<u>80,266</u>
Total liabilities	<u>3,190,277</u>

NET ASSETS **\$ 80,154,463**

NET ASSETS CONSISTS OF:

Capital stock (\$0.001 per share)	\$ 4,522
Additional paid-in capital	64,105,828
Total distributable earnings	<u>16,044,113</u>
Total net assets	<u>\$ 80,154,463</u>

INSTITUTIONAL CLASS

Net assets	\$ 64,092,164
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	<u>3,594,554</u>
Net asset value per share	<u>\$ 17.83</u>

INVESTOR CLASS

Net assets	\$ 16,062,299
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	<u>927,478</u>
Net asset value per share	<u>\$ 17.32</u>

Investments in unaffiliated securities, at cost	\$ 64,170,211
Investments in affiliated securities, at cost	\$ 6,928,176

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)

INVESTMENT INCOME:

Dividend income from unaffiliated securities	\$	292,124
Dividend income from affiliated securities		176,069
Total investment income		468,193

EXPENSES:

Investment advisory fee		293,263
Transfer agent fees		46,810
Fund administration and accounting fees		21,017
Federal and state registration fees		17,244
Compliance fees		15,744
Legal fees		15,571
Distribution expenses - Investor Class		14,808
Trustees' fees		12,350
Audit fees		7,861
Reports to shareholders		4,492
Custodian fees		1,384
Other expenses and fees		14,054
Total expenses		464,598
Expense reimbursement by Adviser		(72,992)
Net expenses		391,606
NET INVESTMENT INCOME		76,587

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments in unaffiliated securities		12,633,803
Investments in affiliated securities		(15,177)
Net realized gain (loss)		12,618,626
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated securities		(13,375,443)
Investments in affiliated securities		(24,970)
Net change in unrealized appreciation (depreciation)		(13,400,413)
Net realized and unrealized gain (loss)		(781,787)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$	(705,200)

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025
OPERATIONS:		
Net investment income (loss)	\$ 76,587	\$ (137,315)
Net realized gain (loss)	12,618,626	15,242,040
Net change in unrealized appreciation (depreciation)	<u>(13,400,413)</u>	<u>3,376,345</u>
Net increase (decrease) in net assets from operations	<u>(705,200)</u>	<u>18,481,070</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings - Institutional Class	(9,896,511)	(1,116,464)
From earnings - Investor Class	<u>(2,584,724)</u>	<u>(3,951,698)</u>
Total distributions to shareholders	<u>(12,481,235)</u>	<u>(5,068,162)</u>
CAPITAL TRANSACTIONS:		
Shares sold - Institutional Class	4,361,277	138,004
Shares issued from reinvestment of distributions - Institutional Class	9,896,511	3,951,698
Shares redeemed - Institutional Class	(4,232,108)	(1,610,757)
Shares sold - Investor Class	1,003,665	755,177
Shares issued from reinvestment of distributions - Investor Class	2,584,724	1,116,464
Shares redeemed - Investor Class	<u>(1,806,527)</u>	<u>(1,774,077)</u>
Net increase (decrease) in net assets from capital transactions	<u>11,807,542</u>	<u>2,576,509</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>(1,378,893)</u>	<u>15,989,417</u>
NET ASSETS:		
Beginning of the period	<u>\$ 81,533,356</u>	<u>\$ 65,543,939</u>
End of the period	<u>\$ 80,154,463</u>	<u>\$ 81,533,356</u>
SHARES TRANSACTIONS		
Shares sold - Institutional Class	227,967	7,147
Shares issued from reinvestment of distributions - Institutional Class	520,869	221,632
Shares redeemed - Institutional Class	(222,888)	(94,994)
Shares sold - Investor Class	53,834	42,728
Shares issued from reinvestment of distributions - Investor Class	139,942	63,981
Shares redeemed - Investor Class	<u>(93,928)</u>	<u>(103,625)</u>
Total increase (decrease) in shares outstanding	<u>625,796</u>	<u>136,869</u>

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE PERIOD ENDED AUGUST 31, 2024 [^]	FOR THE YEAR ENDED JUNE 30, 2024 ^(f)	FOR THE YEAR ENDED JUNE 30, 2023	FOR THE YEAR ENDED JUNE 30, 2022
PER SHARE DATA:						
Net asset value, beginning of period	\$ 20.54	\$ 17.17	\$ 17.17	\$ 13.82	\$ 12.57	\$ 19.96
INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.00 ^(b)	(0.08)	(0.03)	(0.09)	(0.01)	(0.08)
Net realized and unrealized gain (loss) on investments	(0.02)	4.80	0.03	3.44	3.04	(3.07)
Total from investment operations	(0.02)	4.72	—	3.35	3.03	(3.15)
LESS DISTRIBUTIONS FROM:						
Net realized gains	(3.20)	(1.35)	—	—	(1.78)	(4.24)
Total distributions	(3.20)	(1.35)	—	—	(1.78)	(4.24)
Net asset value, end of period	\$ 17.32	\$ 20.54	\$ 17.17	\$ 17.17	\$ 13.82	\$ 12.57
TOTAL RETURN^(c)	<u>0.70%</u>	<u>28.87%</u>	<u>0.00%^(h)</u>	<u>24.24%</u>	<u>28.91%</u>	<u>(21.33)%</u>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$ 16,062	\$ 16,999	\$ 14,157	\$ 14,279	\$ 12,887	\$ 9,934
Ratio of expenses to average net assets:						
Before expense reimbursement ^{(d)(e)}	1.25%	1.36%	1.24% ⁽ⁱ⁾	1.44%	1.39%	1.39%
After expense reimbursement ^(e)	1.07%	1.15%	1.15% ⁽ⁱ⁾	1.15%	1.15%	1.15%
Ratio of net investment income (loss) to average net assets ^(g)	0.04%	(0.39)%	(0.68)% ⁽ⁱ⁾	(0.53)%	(0.11)%	(0.46)%
Portfolio turnover rate	91% ^(h)	132%	19% ^(h)	59%	113%	169%

[^] 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) Amount represents 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
INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE PERIOD ENDED AUGUST 31, 2024 [^]	FOR THE YEAR ENDED JUNE 30, 2024 ^(f)	FOR THE YEAR ENDED JUNE 30, 2023	FOR THE YEAR ENDED JUNE 30, 2022
PER SHARE DATA:						
Net asset value, beginning of period	\$ 21.03	\$ 17.51	\$ 17.50	\$ 14.06	\$ 12.72	\$ 20.10
INVESTMENT OPERATIONS:						
Net investment loss ^(a)	0.02	(0.02)	— ^(b)	(0.03)	0.02	(0.02)
Net realized and unrealized gain (loss) on investments	(0.02)	4.89	0.01	3.47	3.10	(3.12)
Total from investment operations	0.00 ^(b)	4.87	0.01	3.44	3.12	(3.14)
LESS DISTRIBUTIONS FROM:						
Net realized gains	(3.20)	(1.35)	—	—	(1.78)	(4.24)
Total distributions	(3.20)	(1.35)	—	—	(1.78)	(4.24)
Net asset value, end of period	\$ 17.83	\$ 21.03	\$ 17.51	\$ 17.50	\$ 14.06	\$ 12.72
TOTAL RETURN^(c)	<u>0.79%</u>	<u>29.19%</u>	<u>0.06%^(h)</u>	<u>24.47%</u>	<u>29.31%</u>	<u>(21.12)%</u>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$ 64,092	\$ 64,534	\$ 51,387	\$ 51,860	\$ 48,477	\$ 56,045
Ratio of expenses to average net assets:						
Before expense reimbursement ^{(d)(e)}	1.07%	1.11%	0.99% ⁽ⁱ⁾	1.20%	1.14%	1.14%
After expense reimbursement ^(e)	0.90%	0.90%	0.90% ⁽ⁱ⁾	0.90%	0.90%	0.90%
Ratio of net investment income (loss) to						
average net assets ^(g)	0.22%	(0.14)%	(0.43)% ⁽ⁱ⁾	(0.28)%	0.16%	(0.21)%
Portfolio turnover rate	91% ^(h)	132%	19% ^(h)	59%	113%	169%

[^] 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 FEBRUARY 28, 2026 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has sixty-one 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 semi-annual reporting period for the Fund is February 28, 2026 (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 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade size; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s net asset value (“NAV”) may differ from quoted or published prices for the same securities.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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

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

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

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

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Common Stocks	\$ 70,489,934	\$ —	\$ —	\$ 70,489,934
Exchange Traded Funds	6,904,103	—	—	6,904,103
Money Market Funds	1,619,948	—	—	1,619,948
Total Investments	<u>\$ 79,013,985</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 79,013,985</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.

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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 U.S. 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 February 28, 2026, the Fund had 26.1% of its net assets invested in the Semiconductors 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.

OPERATING SEGMENTS — are components of an entity that engage in business activities and have discrete financial information available. Each series of the Company operates in one segment. The segment derives its revenues from the series' investments made in accordance with the defined investment strategy of each series, as prescribed in the Fund's prospectus. The Chief Operating Decision Maker ("CODM") of the Fund is the Investment Adviser. When assessing segment performance and making decisions about segment resources, the CODM relies on the Fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the Fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

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) FEBRUARY 28, 2026 (UNAUDITED)

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, 2026 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:

FUND	EXPIRATION				TOTAL
	JUNE 30, 2027	AUGUST 31, 2027	AUGUST 31, 2028	AUGUST 31, 2029	
F/m Large Cap Focused Fund	\$ 126,934	\$ 10,543	\$ 151,497	\$ 72,992	\$ 361,966

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 Board has adopted a plan of distribution (the “Plan”), pursuant to Rule 12b-1 under the 1940 Act which permits the Fund’s Distributor to receive from the Fund a distribution fee with respect to the Investor Class Shares, which is accrued daily and paid monthly, of up to 0.25%, of the Investor Class Shares, on an annualized basis of the average daily net assets of the Investor Class Shares of the Fund. 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 \$14,808 of distribution fees under the Plan.

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FEBRUARY 28, 2026 (UNAUDITED)

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 the 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 \$73,593,192 and \$74,820,802, 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:

FUND	TAX COST OF PORTFOLIO INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION	UNDISTRIBUTED LONG TERM GAIN	OTHER ACCUMULATED GAIN/(LOSS)	TOTAL DISTRIBUTABLE EARNINGS/(LOSSES)
F/m Large Cap Focused Fund	\$60,384,111	\$21,373,213	\$ (63,431)	\$21,309,782	\$ 8,033,316	\$ (112,550)	\$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 U.S. GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2025 were as follows:

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

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.

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

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, 2025		ADDITIONS		REDUCTIONS	
	SHARE BALANCE	FAIR VALUE	SHARE BALANCE	COST	SHARE BALANCE	PROCEEDS
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF	44,563	\$ 2,234,389	22,832	\$ 1,139,007	18,335	\$ 910,673
F/m US Treasury 3 Month Bill Fund	—	—	64,135	3,199,054	64,135	3,204,826
F/m US Treasury 6 Month Bill ETF	84,674	4,249,788	337,848	16,929,771	333,326	16,692,261
Total	<u>129,237</u>	<u>6,484,177</u>	<u>424,815</u>	<u>21,267,832</u>	<u>415,796</u>	<u>20,807,759</u>

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2026 (UNAUDITED)

FEBRUARY 28, 2026

ISSUER NAME	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)	REALIZED GAIN/(LOSS)	SHARE BALANCE	FAIR VALUE
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF	\$ 56,263	\$ —	\$ (9,431)	\$ (12,558)	49,060	\$ 2,440,735
F/m US Treasury 3 Month Bill Fund	—	—	—	5,772	—	—
F/m US Treasury 6 Month Bill ETF	119,806	—	(15,539)	(8,391)	89,196	4,463,368
Total	<u>176,069</u>	<u>—</u>	<u>(24,970)</u>	<u>(15,177)</u>	<u>138,256</u>	<u>6,904,103</u>

6. SUBSEQUENT EVENTS

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

OTHER INFORMATION
FEBRUARY 28, 2026 (UNAUDITED)

INFORMATION ON PROXY VOTING

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

QUARTERLY SCHEDULE OF INVESTMENTS

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

Investment Adviser

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

Administrator and Transfer Agent

U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Principal Underwriter

Quasar Distributors, LLC
190 Middle Street, Suite 301
Portland, Maine 04101

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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