



**Financial Statements**  
**February 28, 2026**  
**(Unaudited)**

## **Oakhurst Fixed Income Fund (OHFIX)**

**A series of The RBB Fund, Inc.**

# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
<b>CORPORATE BONDS — 25.5%</b>				<b>Financials — 8.2% (continued)</b>	
<b>Communications — 1.1%</b>					
AT&T, Inc., 7.13%, 12/15/2031 .....	\$ 750,000	\$ 846,024		FS KKR Capital Corp., 6.88%, 08/15/2029 .....	\$ 950,000 \$ 940,341
Meta Platforms, Inc., 5.63%, 11/15/2055 .....	196,000	192,002		Jackson Financial, Inc., 3.13%, 11/23/2031 .....	643,000 586,746
		1,038,026			7,725,074
<b>Consumer Discretionary — 2.0%</b>				<b>Health Care — 1.9%</b>	
AutoZone, Inc., 4.75%, 08/01/2032 .....	669,000	679,386		Bristol-Myers Squibb Co., 5.88%, 11/15/2036 .....	473,000 518,569
Fortune Brands Innovations, Inc., 5.88%, 06/01/2033 <sup>(a)</sup> .....	549,000	589,023		Cigna Group, 4.50%, 09/15/2030 .....	645,000 654,020
Marriott International, Inc./MD, 5.10%, 04/15/2032 .....	635,000	661,969		Quest Diagnostics, Inc., 6.40%, 11/30/2033 .....	593,000 663,294
		1,930,378			1,835,883
<b>Consumer Staples — 0.5%</b>				<b>Technology — 5.4%</b>	
BAT Capital Corp., 7.08%, 08/02/2053 .....	373,000	428,037		Applied Materials, Inc., 5.85%, 06/15/2041 .....	642,000 697,119
<b>Energy — 2.6%</b>				Broadcom, Inc., 4.90%, 07/15/2032 .....	676,000 696,664
Diamondback Energy, Inc., 5.40%, 04/18/2034 .....	564,000	586,716		Dell International LLC / EMC Corp., 4.75%, 10/06/2032 .....	653,000 659,378
El Paso Natural Gas Co. LLC, 8.38%, 06/15/2032 <sup>(b)</sup> .....	490,000	590,065		Hewlett Packard Enterprise Co., 6.20%, 10/15/2035 <sup>(a)(b)</sup> .....	604,000 654,997
Enbridge, Inc., 5.70%, 03/08/2033 .....	616,000	655,116		Jabil, Inc., 4.75%, 02/01/2033	594,000 592,203
Plains All American Pipeline LP / PAA Finance Corp., 5.70%, 09/15/2034 .....	627,000	655,339		Kyndryl Holdings, Inc., 6.35%, 02/20/2034 <sup>(a)</sup> .....	635,000 606,598
		2,487,236		Leidos Holdings, Inc., 5.95%, 12/01/2040 .....	571,000 594,113
<b>Financials — 8.2%</b>				Oracle Corp., 4.45%, 09/26/2030 .....	595,000 585,082
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032 ..	733,000	685,385			5,086,154
American Homes 4 Rent LP, 5.50%, 02/01/2034 .....	627,000	648,769		<b>Utilities — 3.8%</b>	
Antares Holdings LP, 7.95%, 08/11/2028 <sup>(c)</sup> .....	645,000	682,718		Ameren Corp., 5.38%, 03/15/2035 .....	658,000 680,196
Aviation Capital Group LLC, 6.38%, 07/15/2030 <sup>(c)</sup> .....	646,000	694,690		Berkshire Hathaway Energy Co., 6.50%, 09/15/2037 ...	523,000 584,800
Bank of America Corp., 5.29% to 04/25/2033 then SOFR + 1.91%, 04/25/2034 .....	661,000	686,316		Constellation Energy Generation LLC, 4.40%, 01/15/2031 .....	441,000 444,219
Capital One Financial Corp., 4.49% to 09/11/2030 then SOFR + 1.25%, 09/11/2031	654,000	654,308		DTE Electric Co., 5.25%, 05/15/2035 .....	637,000 664,634
CBRE Services, Inc., 4.90%, 01/15/2033 .....	683,000	691,985		National Rural Utilities Cooperative Finance Corp., 8.00%, 03/01/2032 .....	482,000 579,807
Crown Castle, Inc., 5.10%, 05/01/2033 .....	674,000	687,216		Potomac Electric Power Co., 7.90%, 12/15/2038 .....	465,000 585,471
Fairfax Financial Holdings Ltd., 7.75%, 07/15/2037 ...	657,000	766,600			3,539,127
				<b>TOTAL CORPORATE BONDS</b> (Cost \$23,560,375) .....	24,069,915

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



# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 20.7% (continued)</b>				<b>MORTGAGE-BACKED SECURITIES — 19.5% (continued)</b>	
JP Morgan Mortgage Trust				Pool FA0095, 6.00%, 12/01/2054 .....	\$ 1,126,808 \$ 1,165,573
Series 2013-3, Class A3, 3.38%, 07/25/2043 <sup>(c)(d)</sup> .	\$ 36,411	\$ 35,050		Pool FM5329, 2.00%, 01/01/2031 .....	273,877 264,489
Series 2017-2, Class A3, 3.50%, 05/25/2047 <sup>(c)(d)</sup> .	87,379	81,645		Pool FS0862, 2.50%, 12/01/2036 .....	598,001 573,433
New Residential Mortgage Loan Trust, Series 2017- 4A, Class A1, 4.00%, 05/25/2057 <sup>(c)(d)</sup> .....	691,186	680,674		Pool FS3430, 4.00%, 11/01/2052 .....	830,219 821,630
Provident Funding Mortgage Trust, Series 2025-1, Class A3, 5.50%, 02/25/2055 <sup>(c)(d)</sup>	1,029,870	1,041,519		Pool FS4239, 5.00%, 03/01/2053 .....	1,041,722 1,061,587
RCKT Mortgage Trust, Series 2022-1, Class A5, 2.50%, 01/25/2052 <sup>(c)(d)</sup> .....	1,114,401	1,015,002		Pool FS4522, 5.00%, 05/01/2053 .....	1,286,772 1,298,944
Rithm Capital Corp., Series 2015-2A, Class A2, 3.75%, 08/25/2055 <sup>(c)(d)</sup> .....	121,558	119,893		Pool FS5649, 5.50%, 08/01/2053 .....	345,312 351,592
Sequoia Mortgage Trust, Series 2025-S2, Class A1, 4.00%, 11/25/2055 <sup>(c)(d)</sup> . . .	997,177	957,327		Pool FS5779, 5.50%, 09/01/2053 .....	925,863 949,468
Wells Fargo Mortgage Backed Securities Trust, Series 2021-RR1, Class A3, 2.50%, 12/25/2050 <sup>(c)(d)</sup> . . .	860,384	795,323		Pool FS8469, 5.50%, 07/01/2054 .....	319,256 329,180
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$20,139,716) .....		19,565,363		Pool MA0584, 4.50%, 10/01/2040 .....	8,177 8,143
<b>MORTGAGE-BACKED SECURITIES — 19.5%</b>				Pool MA1201, 3.50%, 10/01/2032 .....	54,822 54,279
Pool C91859, 3.50%, 12/01/2035 .....	149,872	147,716		Pool MA2705, 3.00%, 08/01/2046 .....	496,238 461,226
Pool RQ0073, 4.00%, 12/01/2055 .....	1,232,623	1,199,300		Pool MA3210, 3.50%, 12/01/2047 .....	295,519 281,985
Pool SD3148, 5.00%, 06/01/2053 .....	928,711	946,306		Pool MA3356, 3.50%, 05/01/2048 .....	1,414,035 1,349,667
Pool SD3386, 5.50%, 07/01/2053 .....	1,234,263	1,259,917		<b>TOTAL MORTGAGE- BACKED SECURITIES</b> (Cost \$17,948,100) .....	18,396,165
Pool SD8246, 5.00%, 09/01/2052 .....	1,304,037	1,317,357		<b>ASSET-BACKED SECURITIES — 8.5%</b>	
Pool SD8255, 3.50%, 10/01/2052 .....	307	290		American Airlines Group, Inc., Series AA, 3.15%, 02/15/2032 .....	896,603 860,057
Pool SD8265, 4.00%, 11/01/2052 .....	580,694	565,489		Compass Datacenters LLC, Series 2026-1A, Class A21, 4.90%, 02/25/2056 <sup>(c)(e)</sup> . . .	800,000 809,438
Pool SD8489, 4.50%, 12/01/2054 .....	2,070,050	2,049,783		DB Master Finance Parent LLC, Series 2025-1A, Class A2II, 5.17%, 08/20/2055 <sup>(c)</sup>	1,022,438 1,040,153
Federal National Mortgage Association				Domino's SPV Guarantor LLC, Series 2021-1A, Class A2I, 2.66%, 04/25/2051 <sup>(c)</sup> .....	636,988 612,539
Pool CA2472, 4.00%, 10/01/2048 .....	897,694	881,983		Flagship Credit Auto Trust, Series 2020-4, Class D, 2.18%, 02/16/2027 <sup>(c)</sup> .....	1,667 1,665
Pool CB4024, 4.50%, 07/01/2052 .....	1,055,520	1,056,828		QTS Issuer ABS I LLC, Series 2025-1A, Class A2, 5.44%, 05/25/2055 <sup>(c)</sup> .....	1,030,000 1,050,222
				SBA Depositor LLC Series 2020-1-2, 2.33%, 01/15/2028 <sup>(c)</sup> .....	10,000 9,666

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

# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE
<b>ASSET-BACKED SECURITIES — 8.5% (continued)</b>		
Series 2021-3, 2.59%, 10/15/2031 <sup>(c)</sup> . . . . .	\$ 950,000	\$ 868,238
Taco Bell Corp., Series 2025- 1A, Class A2II, 5.05%, 08/25/2055 <sup>(c)</sup> . . . . .	1,070,000	1,095,368
Union Pacific Railroad Co., 6.18%, 01/02/2031 . . . . .	464,174	495,669
Westlake Automobile Receivables Trust, Series 2025-P1, Class A3, 4.58%, 06/15/2029 <sup>(c)</sup> . . . . .	1,133,000	<u>1,143,471</u>
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$7,845,681) . . . . .		<u>7,986,486</u>

<b>U.S. GOVERNMENT AGENCY ISSUES — 2.0%</b>		
Federal Farm Credit Banks Funding Corp, 2.40%, 03/24/2036 . . . . .	900,000	762,614
Tennessee Valley Authority, 4.65%, 06/15/2035 . . . . .	1,100,000	<u>1,151,027</u>
<b>TOTAL U.S. GOVERNMENT AGENCY ISSUES</b> (Cost \$1,897,705) . . . . .		<u>1,913,641</u>

	UNITS	VALUE
<b>SHORT-TERM INVESTMENTS</b>		
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 1.8%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 3.78% <sup>(f)</sup> . . . . .	1,709,381	<u>1,709,381</u>
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b> (Cost \$1,709,381) . . . . .		<u>1,709,381</u>

	SHARES	VALUE
<b>MONEY MARKET FUNDS — 0.6%</b>		
Invesco Treasury Portfolio - Institutional Class, 3.56% <sup>(f)</sup> . . . . .	547,922	\$ 547,922
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$547,922) . . . . .		<u>547,922</u>
<b>TOTAL INVESTMENTS — 101.1%</b> (Cost \$94,768,414) . . . . .		
Liabilities in Excess of Other Assets — (1.1)% . . . . .		<u>(1,073,471)</u>
<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u>\$ 94,343,320</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 February 28, 2026. The fair value of these securities was \$1,677,024.

(b) Step coupon bond. The rate disclosed is as of February 28, 2026.

(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 February 28, 2026, the value of these securities total \$14,375,335 or 15.2% 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 February 28, 2026.

(e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$809,438 or 0.9% of net assets as of February 28, 2026.

(f) The rate shown represents the 7-day annualized yield as of February 28, 2026.

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

# OAKHURST FIXED INCOME FUND

## STATEMENT OF ASSETS AND LIABILITIES

FEBRUARY 28, 2026 (UNAUDITED)

### ASSETS:

Investments, at value	\$ 95,416,791
Interest receivable	686,420
Receivable for fund shares sold	65,470
Dividends receivable	3,166
Receivable from Adviser	1,537
Security lending income receivable	240
Prepaid expenses and other assets	11,782
Total assets	<u>96,185,406</u>

### LIABILITIES:

Payable upon return of securities loaned	1,709,381
Payable to custodian	23,722
Payable for capital shares redeemed	2,402
Payable for shareholder servicing fees	910
Payable for expenses and other liabilities	105,671
Total liabilities	<u>1,842,086</u>

**NET ASSETS** \$ 94,343,320

### NET ASSETS CONSISTS OF:

Capital stock (\$0.001 per share)	\$ 10,464
Additional paid-in capital	106,270,596
Total accumulated losses	(11,937,740)
Total net assets	<u>\$ 94,343,320</u>

### Institutional Class

Net assets	\$ 94,343,320
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	<u>10,464,431</u>
Net asset value per share	<u>\$ 9.02</u>

### COST:

Investments, at cost	\$ 94,768,414
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### LOANED SECURITIES:

at value (included in investments)	\$ 1,677,024
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The accompanying notes are an integral part of the financial statements.

**OAKHURST FIXED INCOME FUND**  
**STATEMENT OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)**

**INVESTMENT INCOME:**

Dividend income .....	\$	43,224
Interest income .....		2,578,921
Securities lending income .....		1,303
Total investment income .....		<u>2,623,448</u>

**EXPENSES:**

Investment advisory fee .....		291,286
Fund administration and accounting fees .....		79,664
Legal fees .....		20,873
Federal and state registration fees .....		19,502
Compliance fees .....		10,908
Audit fees .....		10,330
Transfer agent fees .....		5,746
Custodian fees .....		5,095
Reports to shareholders .....		2,727
Trustees' fees .....		2,241
Other expenses and fees .....		<u>10,078</u>
Total expenses .....		458,450
Expense reimbursement by Adviser .....		<u>(106,266)</u>
Net expenses .....		<u>352,184</u>

**NET INVESTMENT INCOME** ..... 2,271,264

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) from:		
Investments .....		<u>(636,311)</u>
Net realized gain (loss) .....		<u>(636,311)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments .....		<u>2,112,340</u>
Net change in unrealized appreciation (depreciation) .....		<u>2,112,340</u>
Net realized and unrealized gain (loss) .....		<u>1,476,029</u>

**NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS** ..... \$ 3,747,293

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

**OAKHURST FIXED INCOME FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)</b>	<b>FOR THE YEAR ENDED AUGUST 31, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 2,271,264	\$ 5,250,312
Net realized gain (loss) .....	(636,311)	(2,756,086)
Net change in unrealized appreciation (depreciation) .....	2,112,340	2,083,199
Net increase (decrease) in net assets from operations .....	<u>3,747,293</u>	<u>4,577,425</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings - Institutional Class .....	(2,193,391)	(5,356,475)
Total distributions to shareholders .....	<u>(2,193,391)</u>	<u>(5,356,475)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold - Institutional Class .....	51,628,697	48,702,887
Shares issued from reinvestment of distributions - Institutional Class .....	1,027,058	3,259,520
Shares redeemed - Institutional Class .....	(65,327,719)	(70,519,687)
Net increase (decrease) in net assets from capital transactions .....	<u>(12,671,964)</u>	<u>(18,557,280)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b> .....	<u>(11,118,062)</u>	<u>(19,336,330)</u>
<b>NET ASSETS:</b>		
Beginning of the period .....	<u>105,461,382</u>	<u>124,797,712</u>
End of the period .....	<u>\$ 94,343,320</u>	<u>\$ 105,461,382</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold - Institutional Class .....	5,764,589	5,535,101
Shares issued from reinvestment of distributions - Institutional Class .....	114,842	370,990
Shares redeemed - Institutional Class .....	(7,311,376)	(8,031,685)
Total increase (decrease) in shares outstanding .....	<u>(1,431,945)</u>	<u>(2,125,594)</u>

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 SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024 <sup>(1)</sup>	FOR THE YEAR ENDED AUGUST 31, 2023	FOR THE YEAR ENDED AUGUST 31, 2022	FOR THE YEAR ENDED AUGUST 31, 2021
<b>PER SHARE OPERATING PERFORMANCE</b>						
Net asset value, beginning of period . . . . .	\$ 8.87	\$ 8.90	\$ 8.56	\$ 8.90	\$ 10.28	\$ 10.40
Net investment income/(loss) <sup>(3)</sup> . . . . .	0.17	0.35	0.34	0.27	0.19	0.15
Net realized and unrealized gain/(loss) from investments . . . . .	0.15	(0.02)	0.35	(0.33)	(1.26)	— <sup>(2)</sup>
Net increase/(decrease) in net assets resulting from operations . . . . .	0.32	0.33	0.69	(0.06)	(1.07)	0.15
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.17)	(0.36)	(0.35)	(0.28)	(0.22)	(0.21)
Net realized gains on investments . . . . .	—	—	—	—	(0.09)	(0.06)
Total distributions . . . . .	(0.17)	(0.36)	(0.35)	(0.28)	(0.31)	(0.27)
Net asset value, end of period . . . . .	\$ 9.02	\$ 8.87	\$ 8.90	\$ 8.56	\$ 8.90	\$ 10.28
Total investment return/(loss) <sup>(4)</sup> . . . . .	3.66%	3.86%	8.21%	(0.62)%	(10.59)%	1.42%
<b>RATIOS/SUPPLEMENTAL DATA</b>						
Net assets at end of period (000's omitted) . . .	\$ 94,343	\$ 105,461	\$ 124,798	\$ 115,408	\$ 119,410	\$ 126,210
Ratio of expenses to average net assets with waivers and/or reimbursements <sup>(5)</sup> . . . .	0.60%	0.60%	0.58%	0.60%	0.60%	0.60%
Ratio of expenses to average net assets without waivers and reimbursements <sup>(5)</sup> . . . .	0.79%	0.74%	0.78%	0.78%	0.84%	0.80%
Ratio of net investment income/(loss) to average net assets with waivers <sup>(6)</sup> . . . . .	3.90%	3.99%	3.97%	3.16%	1.97%	1.45%
Portfolio turnover rate . . . . .	46%	63%	41%	36%	48%	52%

<sup>(1)</sup> 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).

<sup>(2)</sup> Rounds to less than \$0.01 per share.

<sup>(3)</sup> Per share data calculated using average shares outstanding method.

<sup>(4)</sup> 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.

<sup>(5)</sup> These ratios exclude the impact of expenses of the underlying exchange traded funds in which the Fund invests.

<sup>(6)</sup> 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 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 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 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 semi-annual reporting period for the Fund is February 28, 2026 (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 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 of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded

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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 February 28, 2026:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
<b>Investments:</b>				
Corporate Bonds . . . . .	\$ —	\$ 24,069,915	\$ —	\$ 24,069,915
U.S. Treasury Securities . . . . .	—	21,227,918	—	21,227,918
Collateralized Mortgage Obligations . . . . .	—	19,565,363	—	19,565,363
Mortgage-Backed Securities . . . . .	—	18,396,165	—	18,396,165
Asset-Backed Securities . . . . .	—	7,177,048	809,438	7,986,486
U.S. Government Agency Issues . . . . .	—	1,913,641	—	1,913,641
Investments Purchased with Proceeds from Securities Lending <sup>(a)</sup> . . . . .	—	—	—	1,709,381
Money Market Funds . . . . .	<u>547,922</u>	<u>—</u>	<u>—</u>	<u>547,922</u>
<b>Total Investments . . . . .</b>	<b><u>\$ 547,922</u></b>	<b><u>\$ 92,350,050</u></b>	<b><u>\$ 809,438</u></b>	<b><u>\$ 95,416,791</u></b>

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

<sup>(a)</sup> 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.

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

**OAKHURST FIXED INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
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**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 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 U.S. Securities and Exchange Commission 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)**  
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**CONCENTRATION RISK - MORTGAGE-BACKED SECURITIES** — 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 mortgage-backed securities. The Fund's investments in mortgage-backed securities are subject to prepayment risk, especially when interest rates decline. Prepayment risk is the risk that the principal on mortgage-backed securities, 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 mortgage-backed security and cause the Fund to reinvest its assets at a lower prevailing interest rate. Mortgage-backed securities are also subject to extension risk, which is the risk that rising interest rates will increase the effective maturity of mortgage-backed securities due to the deceleration of prepayments. Mortgage-backed securities 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 mortgage-backed securities are subject to default risk, prepayment risk, extension risk and market risk when interest rates rise. As a result of the Fund's policy to concentrate in mortgage-backed securities, the Fund will be subject to the risks associated with these securities to a greater degree than a fund that does not concentrate in mortgage-backed securities. As of the end of the six month period, the Fund had 19.5% of the value of its net assets invested in mortgage-backed securities.

**RULE 144A SECURITIES RISK** — Rule 144A securities are securities that are exempt from registration in compliance with the Securities Act of 1933, as amended, and the rules thereunder, and may have legal restrictions on resale. Under Rule 144A, these privately placed securities may be resold to qualified institutional buyers ("QIBs"), subject to certain conditions. An insufficient number of QIBs interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities and 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.

**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 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. 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.

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 brokerage commissions, taxes, interest, acquired fund fees and expenses and extraordinary items) to 0.60% of the average daily net assets allocable to the Institutional Class shares of the Fund.

**OAKHURST FIXED INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
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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:

FUND	EXPIRATION AT AUGUST 31			
	2027	2028	2029	TOTAL
Oakhurst Fixed Income Fund . . . . .	\$ 181,008	\$ 186,303	\$ 106,266	\$ 473,577

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.

**3. 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.

**4. 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:

FUND	PURCHASES	SALES
Oakhurst Fixed Income Fund . . . . .	\$ 32,937,713	\$ 36,137,069

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

FUND	PURCHASES	SALES
Oakhurst Fixed Income Fund . . . . .	\$ 18,364,438	\$ 28,113,318

**OAKHURST FIXED INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
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**5. FEDERAL INCOME TAX INFORMATION**

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

FUND	TAX COST OF INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION/ (DEPRECIATION) ON INVESTMENTS	UNDISTRIBUTED ORDINARY INCOME	ACCUMULATED CAPITAL AND OTHER LOSSES	DIVIDEND PAYABLE	TOTAL DISTRIBUTABLE EARNINGS/ (LOSS)
Oakhurst Fixed Income Fund . . . . .	\$107,661,310	\$ 1,600,314	\$ (3,076,871)	\$ (1,476,557)	\$ 180,146	\$(12,023,027)	\$ (172,204)	\$(13,491,642)

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 U.S. GAAP. These timing differences are temporary in nature and are due to the tax deferral of losses on wash sales and dividends payable.

The tax character of distributions paid to shareholders during the fiscal year ended August 31, 2025 was as follows:

FUND	YEARS ENDED	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	TOTAL DISTRIBUTIONS*
Oakhurst Fixed Income Fund . . . . .	August 31, 2025	\$ 5,341,298	\$ —	\$ 5,341,298

\* 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:

FUND	SHORT-TERM LOSS CARRYFORWARDS	LONG-TERM LOSS CARRYFORWARDS	TOTAL
Oakhurst Fixed Income Fund . . . . .	\$ (922,931)	\$ (11,100,796)	\$ (12,023,027)

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.

**OAKHURST FIXED INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
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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.

**6. 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 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	\$ 1,677,024	\$ 1,709,381	\$ 1,303

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 INSTRUMENTS <sup>1</sup>	CASH COLLATERAL RECEIVED	NET AMOUNT <sup>2</sup>
Oakhurst Fixed Income Fund	\$ 1,677,024	\$ —	\$ 1,677,024	\$ (1,677,024)	\$ —	\$ —

<sup>1</sup> 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.

<sup>2</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

**OAKHURST FIXED INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONCLUDED)**  
**FEBRUARY 28, 2026 (UNAUDITED)**

**7. 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:

<b>FUND</b>	<b>RECORD DATE</b>	<b>EX-DATE</b>	<b>PAY DATE</b>	<b>DISTRIBUTION RATE PER SHARE</b>
Oakhurst Fixed Income Fund . . . . .	3/27/2026	3/30/2026	3/31/2026	\$ 0.03

# OAKHURST FIXED INCOME FUND

OTHER INFORMATION  
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## INFORMATION ON PROXY VOTING

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

## QUARTERLY SCHEDULE OF INVESTMENTS

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

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