



**Oakhurst Mutual Funds**  
**Financial Statements**  
**August 31, 2024**

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

Each a series of The RBB Fund, Inc.

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# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

	PAR	VALUE
<b>U.S. TREASURY SECURITIES — 30.2%</b>		
United States Treasury Note/Bond		
5.25%, 11/15/2028	1,635,000	\$ 1,730,928
5.25%, 02/15/2029	3,000,000	3,195,937
4.13%, 07/31/2031	2,414,000	2,460,017
2.75%, 08/15/2032	2,500,000	2,313,037
4.13%, 11/15/2032	4,330,000	4,412,879
3.50%, 02/15/2033	4,800,000	4,672,219
3.88%, 08/15/2033	5,348,000	5,339,957
4.50%, 11/15/2033	3,337,000	3,491,076
4.00%, 02/15/2034	1,775,000	1,787,619
4.38%, 05/15/2034	1,000,000	1,037,031
3.00%, 05/15/2042	4,699,000	3,961,661
2.50%, 02/15/2045	4,323,000	3,255,253
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$38,917,113)</b>		<u>37,657,614</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 22.6%</b>		
ABN Amro Mortgage Corp., Series 2003-12, Class 1A, 5.00%, 12/25/2033	86,214	84,466
Banc of America Mortgage Securities, Inc.		
Series 2003-J, Class 2A1, 5.07%, 11/25/2033 <sup>(a)</sup>	225,523	204,722
Series 2004-A, Class 3A1, 6.37%, 02/25/2034 <sup>(a)</sup>	12,277	12,366
Bear Stearns Alt-A Trust, Series 2003-6, Class 2A1, 5.81%, 01/25/2034 <sup>(a)</sup>	144,566	132,283
Countrywide Home Loan Mortgage Pass Through Trust,		
Series 2003-49, Class A9, 5.72%, 12/19/2033 <sup>(a)</sup>	31,588	30,091
Credit Suisse Management LLC, Series 2002-AR31, Class 4A2, 6.25%, 11/25/2032 <sup>(a)</sup>	34,686	34,514
Credit Suisse Mortgage Capital Certificates,		
Series 2013-IVR1, Class A2, 3.00%, 03/25/2043 <sup>(a)(b)</sup>	320,061	287,991
Fannie Mae Whole Loan, Series 2004-W3, Class A7, 5.50%, 05/25/2034	335,351	342,243
Federal Home Loan Mortgage Corp.		
Series 2569, Class LD, 5.50%, 02/15/2033	26,571	27,534
Series 3622, Class WA, 5.50%, 09/15/2039	133,243	137,490
Series 3793, Class UA, 4.00%, 06/15/2033	26,998	26,324
Series 3827, Class HA, 3.50%, 11/15/2025	20,600	20,380
Series 3940, Class PD, 2.50%, 02/15/2041	75,764	73,572
Series 4077, Class AP, 4.00%, 01/15/2042	28,729	28,352
Series 4183, Class PA, 3.50%, 01/15/2043	19,764	19,549
Series 4566, Class CA, 3.00%, 01/15/2043	3,178	3,170
Series 4753, Class JA, 3.00%, 12/15/2047	939,713	855,884
Series 4760, Class A, 3.00%, 02/15/2048	590,416	558,660
Series 4960, Class PD, 2.00%, 10/25/2049	653,737	550,084
Series 5145, Class AB, 1.50%, 09/25/2049	1,143,257	912,522

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

# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 22.6% (continued)</b>		
Series 5206, Class DV, 3.50%, 06/25/2033	979,229	\$ 929,417
Series 5227, Class JQ, 4.00%, 04/25/2047	970,883	943,006
Series 5231, Class LV, 4.50%, 05/25/2052	1,032,025	1,010,801
Series 5252, Class BA, 4.00%, 02/25/2050	1,026,795	1,004,213
Federal National Mortgage Association		
Series 2005-80, Class BA, 5.00%, 04/25/2029	19,626	20,125
Series 2009-96, Class DB, 4.00%, 11/25/2029	50,251	49,891
Series 2013-13, Class MA, 4.00%, 01/25/2043	211,100	206,958
Series 2014-80, Class KA, 2.00%, 03/25/2044	257,831	201,405
Series 2016-24, Class HA, 3.00%, 04/25/2044	50,416	48,688
Series 2016-49, Class LA, 3.50%, 01/25/2043	88,753	87,544
Series 2016-89, Class CG, 3.00%, 04/25/2046	102,923	95,174
Series 2017-105, Class N, 3.00%, 01/25/2048	1,137,583	1,019,505
Series 2017-22, Class EC, 3.00%, 06/25/2044	91,543	89,423
Series 2018-45, Class AB, 3.00%, 06/25/2048	195,704	175,215
Series 2019-33, Class N, 3.00%, 03/25/2048	241,809	226,919
Series 2022-22, Class EV, 4.00%, 07/25/2033	702,998	681,443
Government National Mortgage Association		
Series 2017-84, Class JD, 3.00%, 05/20/2047	33,459	30,119
Series 2018-6, Class JA, 2.75%, 01/20/2048	194,537	180,261
Series 2019-152, Class HA, 3.50%, 08/20/2049	131,345	126,321
Series 2019-61, Class KU, 3.50%, 05/20/2049	463,234	419,355
Series 2019-99, Class JC, 3.00%, 08/20/2049	68,041	62,008
Series 2020-122, Class DP, 2.50%, 07/20/2050	1,104,384	950,126
Series 2020-123, Class PB, 2.25%, 08/20/2050	549,361	451,186
Series 2020-133, Class A, 6.35%, 05/20/2050 <sup>(a)</sup>	224,698	231,750
Series 2020-133, Class HA, 3.50%, 09/20/2050	266,659	244,008
Series 2020-134, Class NP, 2.50%, 09/20/2050	849,798	711,568
Series 2020-183, Class AY, 2.00%, 11/20/2050	852,671	691,412
Series 2020-5, Class NA, 3.50%, 12/20/2049	196,420	183,192
Series 2020-78, Class CB, 5.00%, 09/20/2034	168,243	166,587
Series 2020-84, Class WA, 3.50%, 06/20/2050	159,940	146,660
Series 2020-95, Class NB, 4.50%, 07/20/2050	21,271	20,302
Series 2022-20, Class KA, 2.50%, 01/20/2052	1,018,160	907,134
Series 2022-24, Class BC, 4.00%, 02/20/2052	639,682	609,873
Series 2022-78, Class LA, 4.50%, 07/20/2050	832,780	827,690
GS Mortgage-Backed Securities Trust, Series 2021-PJ1, Class A4, 2.50%, 06/25/2051 <sup>(a)(b)</sup>	591,888	488,959
Harborview Mortgage Loan Trust		
Series 2003-1, Class A, 5.85%, 05/19/2033 <sup>(a)</sup>	38,847	34,965

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# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 22.6% (continued)</b>		
Series 2004-4, Class 2A, 6.02% (1 mo. Term SOFR + 0.67%), 06/19/2034	50,764	\$ 45,464
Impac CMB Trust, Series 2005-4, Class 2A1, 5.99% (1 mo. Term SOFR + 0.41%), 05/25/2035	175,975	164,923
Impac Funding Corp., Series 2003-3, Class A1, 5.20%, 08/25/2033 <sup>(a)</sup>	19,889	19,463
Impac Secured Assets CMN Owner Trust, Series 2006-1, Class 2A1, 6.09% (1 mo. Term SOFR + 0.81%), 05/25/2036	80,507	73,182
JP Morgan Mortgage Trust		
Series 2003-A1, Class 1A1, 5.17%, 10/25/2033 <sup>(a)</sup>	47,900	45,651
Series 2004-A1, Class 4A1, 6.50%, 02/25/2034 <sup>(a)</sup>	18,213	17,991
Series 2004-A3, Class SF3, 6.52%, 06/25/2034 <sup>(a)</sup>	45,586	43,587
Series 2004-A4, Class 2A2, 6.50%, 09/25/2034 <sup>(a)</sup>	502,589	466,215
Series 2004-A5, Class 2A1, 6.89%, 12/25/2034 <sup>(a)</sup>	22,809	23,114
Series 2013-3, Class A3, 3.36%, 07/25/2043 <sup>(a)(b)</sup>	51,807	47,968
Series 2017-2, Class A3, 3.50%, 05/25/2047 <sup>(a)(b)</sup>	102,270	92,007
Mastr Adjustable Rate Mortgages Trust, Series 2003-3, Class 2A1, 7.45%, 09/25/2033 <sup>(a)</sup>	48,049	46,437
MASTR Asset Securitization Trust, Series 2004-1, Class 3A7, 5.25%, 01/25/2034	35,520	34,585
Merrill Lynch Mortgage Investors, Inc.		
Series 2004-A3, Class 1A, 5.62%, 05/25/2034 <sup>(a)</sup>	106,752	96,332
Series 2005-A1, Class 1A, 6.48%, 12/25/2034 <sup>(a)</sup>	193,306	188,557
MortgageIT Trust, Series 2004-1, Class A2, 6.29% (1 mo. Term SOFR + 1.01%), 11/25/2034	662,278	627,029
Nationstar Mortgage Loan Trust, Series 2013-A, Class A, 3.75%, 12/25/2052 <sup>(a)(b)</sup>	31,086	29,174
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1, 4.00%, 04/25/2057 <sup>(a)(b)</sup>	175,454	168,857
RCKT Mortgage Trust, Series 2022-1, Class A5, 2.50%, 01/25/2052 <sup>(a)(b)</sup>	1,296,084	1,140,920
Rithm Capital Corp., Series 2015-2A, Class A2, 3.75%, 08/25/2055 <sup>(a)(b)</sup>	155,103	148,152
Sequoia Mortgage Trust		
Series 2003-8, Class A1, 6.09% (1 mo. Term SOFR + 0.75%), 01/20/2034	137,920	131,974
Series 2004-6, Class A2, 6.01% (1 mo. Term SOFR + 0.67%), 07/20/2034	65,830	59,379
Series 2013-5, Class A1, 2.50%, 05/25/2043 <sup>(a)(b)</sup>	151,592	131,885
Series 2013-6, Class A2, 3.00%, 05/25/2043 <sup>(a)</sup>	177,734	158,910
Series 2018-5, Class A7, 3.50%, 05/25/2048 <sup>(a)(b)</sup>	706,859	637,257
Series 2019-2, Class A1, 4.00%, 06/25/2049 <sup>(a)(b)</sup>	510,005	476,295
Series 2019-4, Class A1, 3.50%, 11/25/2049 <sup>(a)(b)</sup>	508,032	455,177
Series 2020-4, Class A2, 2.50%, 11/25/2050 <sup>(a)(b)</sup>	528,752	436,217
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1, Class 4A4, 7.23%, 02/25/2034 <sup>(a)</sup>	52,388	50,393
Structured Asset Mortgage Investments, Inc.		
Series 2003-AR4, Class A1, 6.16% (1 mo. Term SOFR + 0.81%), 01/19/2034	23,375	22,501
Series 2004-AR4, Class 1A1, 6.16% (1 mo. Term SOFR + 0.81%), 12/19/2034	32,461	30,456
Series 2004-AR6, Class A1A, 6.16% (1 mo. Term SOFR + 0.81%), 02/19/2035	903,835	835,132

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# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 22.6% (continued)</b>		
Structured Asset Securities Corp.		
Series 2003-34A, Class 5A4, 6.41%, 11/25/2033 <sup>(a)</sup>	84,895	\$ 82,249
Series 2003-9A, Class 2A1, 6.65%, 03/25/2033 <sup>(a)</sup>	56,710	54,984
Terwin Mortgage Trust,		
Series 2004-1HE, Class M1, 6.52% (1 mo. Term SOFR + 1.24%), 02/25/2034 <sup>(b)</sup>	283,949	271,918
WaMu Mortgage Pass Through Certificates		
Series 2002-AR2, Class A, 4.49% (Enterprise 11th District COFI Replacement Index + 1.25%), 02/27/2034	74,445	70,864
Series 2003-AR8, Class A, 6.31%, 08/25/2033 <sup>(a)</sup>	130,693	125,346
Series 2005-AR13, Class A1A3, 6.95% (1 mo. Term SOFR + 1.67%), 10/25/2045	116,835	115,141
Series 2005-AR2, Class 1A1A, 6.05% (1 mo. Term SOFR + 0.77%), 01/25/2045	850,389	831,059
Wells Fargo Alternative Loan Trust, Series 2002-1, Class 1A1, 6.25%, 08/25/2032	171,070	173,651
Wells Fargo Mortgage Backed Securities Trust,		
Series 2021-RR1, Class A3, 2.50%, 12/25/2050 <sup>(a)(b)</sup>	988,746	883,649
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$30,396,741)</b>		<u>28,169,445</u>
<b>CORPORATE BONDS — 21.8%</b>		
<b>Communications — 1.5%</b>		
BellSouth LLC, 6.88%, 10/15/2031	895,000	969,760
Discovery Communications LLC, 5.00%, 09/20/2037	1,025,000	879,447
		<u>1,849,207</u>
<b>Consumer Discretionary — 0.8%</b>		
Fortune Brands Innovations, Inc., 5.88%, 06/01/2033	900,000	952,855
<b>Energy — 2.1%</b>		
El Paso Natural Gas Co. LLC, 8.38%, 06/15/2032	823,000	972,137
Gray Oak Pipeline LLC, 3.45%, 10/15/2027 <sup>(b)</sup>	613,000	588,341
Phillips 66 Partners LP		
3.55%, 10/01/2026	565,000	539,219
3.75%, 03/01/2028	515,000	483,754
		<u>2,583,451</u>
<b>Financials — 8.2%</b>		
American Homes 4 Rent LP, 5.50%, 02/01/2034	970,000	988,949
Antares Holdings LP, 7.95%, 08/11/2028 <sup>(b)</sup>	800,000	845,628
Aviation Capital Group LLC, 6.38%, 07/15/2030 <sup>(b)</sup>	900,000	955,755
Bank of America Corp., 5.29% to 04/25/2033 then SOFR + 1.91%, 04/25/2034	905,000	929,621
Blackstone Private Credit Fund, 3.25%, 03/15/2027	1,033,000	978,406
Blue Owl Capital Corp., 2.63%, 01/15/2027	1,054,000	990,642
Bridge Housing Corp., 3.25%, 07/15/2030	1,045,000	919,408
Crown Castle, Inc., 5.10%, 05/01/2033	968,000	969,905

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# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>CORPORATE BONDS — 21.8% (continued)</b>		
<b>Financials — 8.2% (continued)</b>		
First Citizens BancShares, Inc./NC, 3.38% to 03/15/2025 then 3 mo. Term SOFR + 2.47%, 03/15/2030	141,000	\$ 136,534
FS KKR Capital Corp., 6.88%, 08/15/2029	950,000	977,297
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 4.38%, 02/01/2029	750,000	659,039
Jackson Financial, Inc., 3.13%, 11/23/2031	1,100,000	952,863
		<u>10,304,047</u>
<b>Health Care — 2.8%</b>		
Bristol-Myers Squibb Co., 5.88%, 11/15/2036	907,000	985,853
CVS Pass-Through Trust, 6.94%, 01/10/2030	293,625	302,544
CVS Pass-Through Trust Series 2009, 8.35%, 07/10/2031 <sup>(b)</sup>	455,328	500,188
CVS Pass-Through Trust Series 2013, Series 2013, 4.70%, 01/10/2036 <sup>(b)</sup>	193,278	179,945
CVS Pass-Through Trust Series 2014, 4.16%, 08/11/2036 <sup>(b)</sup>	623,232	562,908
Quest Diagnostics, Inc., 6.40%, 11/30/2033	880,000	969,745
		<u>3,501,183</u>
<b>Industrials — 0.8%</b>		
MasTec, Inc., 5.90%, 06/15/2029	950,000	983,482
<b>Technology — 3.1%</b>		
Applied Materials, Inc., 5.85%, 06/15/2041	867,000	956,655
Hewlett Packard Enterprise Co., 6.20%, 10/15/2035	857,000	923,720
Leidos Holdings, Inc., 5.95%, 12/01/2040	945,000	964,429
Ricoh USA, Inc., 6.75%, 12/01/2025	1,000,000	983,522
		<u>3,828,326</u>
<b>Utilities — 2.5%</b>		
Berkshire Hathaway Energy Co., 6.50%, 09/15/2037	858,000	961,251
Elwood Energy LLC, 8.16%, 07/05/2026	233,397	219,393
National Rural Utilities Cooperative Finance Corp., 8.00%, 03/01/2032	805,000	961,151
Potomac Electric Power Co., 7.90%, 12/15/2038	780,000	1,014,708
		<u>3,156,503</u>
<b>TOTAL CORPORATE BONDS (Cost \$27,214,914)</b>		<u>27,159,054</u>
<b>MORTGAGE-BACKED SECURITIES — 9.0%</b>		
Federal Home Loan Mortgage Corp.		
Pool C91859, 3.50%, 12/01/2035	191,825	186,665
Pool SB8257, 5.50%, 09/01/2038	916,441	930,334
Pool SD3148, 5.00%, 06/01/2053	1,007,326	1,008,000
Pool SD3386, 5.50%, 07/01/2053	1,423,548	1,437,053

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

# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>MORTGAGE-BACKED SECURITIES — 9.0% (continued)</b>		
Federal National Mortgage Association		
Pool CB4024, 4.50%, 07/01/2052	1,270,739	\$ 1,256,012
Pool FM5329, 2.00%, 01/01/2031	419,863	397,820
Pool FS0862, 2.50%, 12/01/2036	799,008	749,137
Pool FS3430, 4.00%, 11/01/2052	952,683	913,218
Pool FS4239, 5.00%, 03/01/2053	1,269,689	1,263,671
Pool FS4522, 5.00%, 05/01/2053	1,446,571	1,437,802
Pool FS5649, 5.50%, 08/01/2053	384,623	387,666
Pool FS5779, 5.50%, 09/01/2053	1,138,259	1,148,953
Pool MA0584, 4.50%, 10/01/2040	8,812	8,545
Pool MA1201, 3.50%, 10/01/2032	76,432	74,610
<b>TOTAL MORTGAGE-BACKED SECURITIES (Cost \$11,043,903)</b>		<u>11,199,486</u>
<b>ASSET-BACKED SECURITIES — 8.6%</b>		
Air Canada, Series 2017-1, 3.55%, 01/15/2030 <sup>(b)</sup>	866,000	804,776
Alaska Airlines, Inc., Series A, 4.80%, 08/15/2027 <sup>(b)</sup>	1,252,079	1,246,126
American Airlines Group, Inc., Series AA, 3.15%, 02/15/2032	965,982	884,327
Countrywide Asset-Backed Certificates, Series 2004-6, Class 2A3, 6.59% (1 mo. Term SOFR + 1.31%), 11/25/2034	148,892	149,027
DB Master Finance Parent LLC, Series 2021-1A, Class A2II, 2.49%, 11/20/2051 <sup>(b)</sup>	1,053,218	954,012
Domino's SPV Guarantor LLC, Series 2021-1A, Class A2I, 2.66%, 04/25/2051 <sup>(b)</sup>	636,988	582,983
Flagship Credit Auto Trust, Series 2020-4, Class D, 2.18%, 02/16/2027 <sup>(b)</sup>	735,000	715,617
Impac CMB Trust, Series 2007-A, Class M1, 6.19% (1 mo. Term SOFR + 0.91%), 05/25/2037 <sup>(b)</sup>	235,937	224,451
Jack in the Box, Inc., Series 2022-1A, Class A2I, 3.45%, 02/26/2052 <sup>(b)</sup>	845,500	801,787
Long Beach Mortgage Loan Trust, Series 2004-4, Class 1A1, 5.95% (1 mo. Term SOFR + 0.67%), 10/25/2034	696,181	679,117
SBA Depositor LLC		
Series 2020-1-2, 2.33%, 01/15/2028 <sup>(b)</sup>	10,000	9,172
Series 2021-3, 2.59%, 10/15/2031 <sup>(b)</sup>	1,200,000	1,015,959
United Airlines, Inc., 5.88%, 02/15/2037	960,000	979,425
Verizon Master Trust, Series 2023-6, Class A, 5.35%, 09/22/2031 <sup>(b)</sup>	750,000	780,078
World Omni Select Auto Trust, Series 2021-A, Class C, 1.09%, 11/15/2027	998,000	960,107
<b>TOTAL ASSET-BACKED SECURITIES (Cost \$10,780,792)</b>		<u>10,786,964</u>
<b>U.S. GOVERNMENT AGENCY ISSUES — 2.8%</b>		
Federal Farm Credit Banks Funding Corp 1.15% 08/12/2030	2,000,000	1,690,896
Federal Farm Credit Banks Funding Corp 2.40% 03/24/2036	900,000	727,604
Tennessee Valley Authority 4.65%, 06/15/2035	1,100,000	1,139,212
<b>TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$3,885,690)</b>		<u>3,557,712</u>

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



# OAKHURST FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

	PAR	VALUE
<b>FOREIGN CORPORATE BONDS — 2.3%</b>		
<b>Energy — 0.7%</b>		
Enbridge, Inc., 5.70%, 03/08/2033	904,000	\$ 943,496
<b>Financials — 1.6%</b>		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032	1,075,000	956,528
Fairfax Financial Holdings Ltd., 5.63%, 08/16/2032	966,000	986,412
		<u>1,942,940</u>
<b>TOTAL FOREIGN CORPORATE BONDS (Cost \$2,729,220)</b>		<u>2,886,436</u>
<b>CONVERTIBLE BONDS — 0.8%</b>		
<b>Financials — 0.8%</b>		
PennyMac Corp., 8.50%, 06/01/2029 <sup>(b)</sup>	1,000,000	1,002,000
<b>TOTAL CONVERTIBLE BONDS (Cost \$997,500)</b>		<u>1,002,000</u>
SHARES		
<b>SHORT-TERM INVESTMENTS — 1.5%</b>		
<b>Money Market Funds — 1.5%</b>		
Invesco Treasury Portfolio - Class Institutional, 5.16% <sup>(c)</sup>	1,832,788	\$ 1,832,788
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$1,832,788)</b>		<u>1,832,788</u>
<b>TOTAL INVESTMENTS — 99.6%</b> (Cost \$127,798,661)		\$ 124,251,499
Other Assets in Excess of Liabilities — 0.4%		546,213
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 124,797,712</u>

Percentages are stated as a percent of net assets.

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of August 31, 2024.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2024, the value of these securities total \$17,466,152 or 14.0% of the Fund's net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.

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

# OAKHURST SHORT DURATION BOND FUND

## SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

	PAR	VALUE
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 37.3%</b>		
Citigroup Financial Products, Inc., Series 2005-6, Class A1, 7.56% (1 yr. CMT Rate + 2.10%), 09/25/2035	66,991	\$ 66,795
Credit Suisse Management LLC, Series 2004-6, Class 2A1, 4.75%, 09/25/2024	12,056	2
Federal Home Loan Mortgage Corp.		
Series 2580, Class PY, 4.00%, 03/15/2033	8,976	8,729
Series 3597, Class LH, 4.50%, 07/15/2039	88,867	88,237
Series 3664, Class DA, 4.00%, 11/15/2037	243,028	240,261
Series 4312, Class GA, 2.50%, 12/15/2041	38,036	36,891
Series 4768, Class E, 3.50%, 09/15/2042	134,130	132,941
Series 4938, Class BL, 2.25%, 07/25/2049	382,439	334,981
Series 4960, Class PD, 2.00%, 10/25/2049	217,912	183,361
Federal National Mortgage Association		
Series 2005-109, Class PC, 6.00%, 12/25/2035	27,110	27,439
Series 2005-80, Class BA, 5.00%, 04/25/2029	68,692	70,436
Series 2008-17, Class PA, 4.50%, 10/25/2037	73,003	72,086
Series 2008-49, Class PA, 5.00%, 04/25/2038	61,083	60,003
Series 2009-94, Class DA, 4.50%, 10/25/2039	136,840	136,410
Series 2010-112, Class CY, 4.00%, 10/25/2025	3,857	3,840
Series 2012-136, Class PD, 2.50%, 11/25/2042	171,892	165,855
Series 2012-41, Class BA, 2.50%, 04/25/2027	152,586	148,831
Series 2013-82, Class BP, 2.75%, 12/25/2042	284,714	268,663
Series 2014-80, Class KA, 2.00%, 03/25/2044	79,948	62,451
Series 2016-72, Class AP, 3.00%, 07/25/2044	74,057	70,718
Series 2018-14, Class PA, 3.50%, 04/25/2047	300,877	289,241
Government National Mortgage Association		
Series 2018-131, Class PG, 3.00%, 09/20/2048	81,059	74,295
Series 2019-152, Class HA, 3.50%, 08/20/2049	129,868	124,900
Series 2019-24, Class PE, 3.25%, 02/20/2049	177,805	166,163
Series 2019-65, Class EB, 3.00%, 05/20/2049	153,011	135,818
Series 2020-95, Class NB, 4.50%, 07/20/2050	59,638	56,920
GSR Mortgage Loan Trust		
Series 2003-13, Class 1A1, 6.30%, 10/25/2033 <sup>(a)</sup>	70,564	70,354
Series 2003-7F, Class 1A4, 5.25%, 06/25/2033	143,412	145,170
Series 2004-10F, Class 7A1, 5.50%, 09/25/2034	16,182	15,968
Series 2005-5F, Class 8A2, 5.50% (1 mo. Term SOFR + 0.61%), 06/25/2035	36,419	34,383
Series 2005-AR6, Class 1A1, 6.59%, 09/25/2035 <sup>(a)</sup>	4,384	4,416
Impac CMB Trust, Series 2005-4, Class 2A1, 5.99% (1 mo. Term SOFR + 0.41%), 05/25/2035	105,374	98,756
JP Morgan Mortgage Trust, Series 2018-8, Class A3, 4.00%, 01/25/2049 <sup>(a)(b)</sup>	86,088	79,907

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

# OAKHURST SHORT DURATION BOND FUND SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 37.3% (continued)</b>		
Mastr Adjustable Rate Mortgages Trust		
Series 2004-13, Class 2A1, 6.49%, 04/21/2034 <sup>(a)</sup>	78,714	\$ 76,159
Series 2004-6, Class 4A6, 6.60%, 07/25/2034 <sup>(a)</sup>	103,980	103,630
MASTR Alternative Loans Trust, Series 2003-1, Class 2A1, 6.50%, 01/25/2033	206,072	210,315
MASTR Asset Securitization Trust, Series 2003-11, Class 7A5, 5.25%, 12/25/2033	173,947	172,446
Mastr Seasoned Securities Trust, Series 2005-1, Class 1A1, 5.73%, 09/25/2032 <sup>(a)</sup>	291,741	292,475
MortgageIT Trust		
Series 2004-2, Class M1, 6.22% (1 mo. Term SOFR + 0.94%), 12/25/2034	369,690	352,120
Series 2005-5, Class A1, 5.91% (1 mo. Term SOFR + 0.63%), 12/25/2035	283,615	276,991
Nationstar Mortgage Loan Trust, Series 2013-A, Class A, 3.75%, 12/25/2052 <sup>(a)(b)</sup>	202,057	189,631
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A3, 5.90%, 09/25/2034 <sup>(a)</sup>	15,164	14,799
Structured Asset Mortgage Investments, Inc., Series 2004-AR6, Class A1A, 6.16% (1 mo. Term SOFR + 0.81%), 02/19/2035	310,924	287,289
Structured Asset Securities Corp., Series 2003-34A, Class 3A4, 5.99%, 11/25/2033 <sup>(a)</sup>	38,662	38,342
WaMu Mortgage Pass Through Certificates		
Series 2002-AR2, Class A, 4.49% (Enterprise 11th District COFI Replacement Index + 1.25%), 02/27/2034	13,536	12,884
Series 2003-AR8, Class A, 6.31%, 08/25/2033 <sup>(a)</sup>	57,466	55,115
Wells Fargo Mortgage Backed Securities Trust, Series 2004-K, Class 2A6, 7.32%, 07/25/2034 <sup>(a)</sup>	204,259	208,916
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$6,134,712)</b>		<u>5,766,333</u>
<b>CORPORATE BONDS — 37.0%</b>		
<b>Communications — 4.0%</b>		
AT&T, Inc., 6.55%, 01/15/2028	210,000	221,868
Discovery Communications LLC, 3.95%, 03/20/2028	205,000	194,383
TFCF America, Inc., 3.70%, 09/15/2024 <sup>(c)</sup>	200,000	199,814
		<u>616,065</u>
<b>Consumer Discretionary — 4.1%</b>		
Macmillan Bloedel Pembroke LP, 7.70%, 02/15/2026	250,000	259,219
Southwest Airlines Co., 3.45%, 11/16/2027	200,000	192,058
United Airlines 2020-1 Class B Pass Through Trust, Series B, 4.88%, 01/15/2026	189,840	187,589
		<u>638,866</u>
<b>Energy — 4.8%</b>		
El Paso Natural Gas Co. LLC, 7.50%, 11/15/2026	269,000	284,046
Phillips 66 Partners LP, 3.61%, 02/15/2025	293,000	290,184
Texas Gas Transmission LLC, 7.25%, 07/15/2027	160,000	169,286
		<u>743,516</u>

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

# OAKHURST SHORT DURATION BOND FUND SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>CORPORATE BONDS — 37.0% (continued)</b>		
<b>Financials — 12.4%</b>		
Ally Financial, Inc., 2.20%, 11/02/2028	215,000	\$ 192,965
American Tower Corp., 5.50%, 03/15/2028	185,000	190,116
Antares Holdings LP, 8.50%, 05/18/2025 <sup>(b)</sup>	275,000	277,866
Ares Capital Corp., 7.00%, 01/15/2027	175,000	181,578
Athene Global Funding, 5.52%, 03/25/2027 <sup>(b)</sup>	100,000	101,995
Aviation Capital Group LLC, 6.25%, 04/15/2028 <sup>(b)</sup>	185,000	192,376
Blue Owl Capital Corp., 2.88%, 06/11/2028	215,000	196,653
Fidelity & Guaranty Life Holdings, Inc., 5.50%, 05/01/2025 <sup>(b)</sup>	92,000	91,643
Goldman Sachs BDC, Inc., 3.75%, 02/10/2025	290,000	287,376
Goldman Sachs Group, Inc., 3.85%, 01/26/2027	200,000	197,153
		<u>1,909,721</u>
<b>Health Care — 1.7%</b>		
CVS Pass-Through Trust, 6.04%, 12/10/2028	259,390	<u>262,701</u>
<b>Industrials — 2.5%</b>		
GE Capital Funding LLC, 4.05%, 05/15/2027	200,000	196,441
Ryder System, Inc., 6.30%, 12/01/2028	185,000	197,256
		<u>393,697</u>
<b>Materials — 1.5%</b>		
International Paper Co., 7.20%, 11/01/2026	215,000	<u>225,020</u>
<b>Technology — 3.0%</b>		
Leidos, Inc., 3.63%, 05/15/2025	295,000	291,593
Ricoh USA, Inc., 6.75%, 12/01/2025	180,000	177,034
		<u>468,627</u>
<b>Utilities — 3.0%</b>		
Elwood Energy LLC, 8.16%, 07/05/2026	203,544	191,331
PacifiCorp, 6.71%, 01/15/2026	270,000	274,196
		<u>465,527</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$5,713,007)		<u>5,723,740</u>
<b>ASSET-BACKED SECURITIES — 12.7%</b>		
Accredited Mortgage Loan Trust, Series 2004-3, Class 2A2, 6.59% (1 mo. Term SOFR + 1.31%), 10/25/2034	48,502	47,892
ACE Securities Corp., Series 2003-NC1, Class A2A, 6.23% (1 mo. Term SOFR + 0.95%), 07/25/2033	234,621	216,171
Alaska Airlines, Inc., Series A, 4.80%, 08/15/2027 <sup>(b)</sup>	153,764	153,033
Argent Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2004-W10, Class A2, 3.56% (1 mo. Term SOFR + 0.89%), 10/25/2034	211,056	204,707

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

# OAKHURST SHORT DURATION BOND FUND SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>ASSET-BACKED SECURITIES — 12.7% (continued)</b>		
CarMax Auto Owner Trust, Series 2021-3, Class A4, 0.74%, 01/15/2027	160,000	\$ 153,647
Carvana Auto Receivables Trust		
Series 2021-N1, Class B, 1.09%, 01/10/2028	176,914	170,239
Series 2021-P2, Class A4, 0.80%, 01/10/2027	289,151	282,115
Countrywide Asset-Backed Certificates,		
Series 2004-6, Class 2A3, 6.59% (1 mo. Term SOFR + 1.31%), 11/25/2034	152,019	152,157
DB Master Finance Parent LLC, Series 2021-1A, Class A2I, 2.05%, 11/20/2051 <sup>(b)</sup>	277,163	260,023
OneMain Holdings, Inc., Series 2006-1, Class A5, 5.75%, 12/25/2035 <sup>(a)(b)</sup>	1,001	1,080
Soundview Home Equity Loan Trust,		
Series 2003-2, Class A2, 6.69% (1 mo. Term SOFR + 1.41%), 11/25/2033	142,591	145,533
World Omni Select Auto Trust, Series 2021-A, Class C, 1.09%, 11/15/2027	175,000	168,356
<b>TOTAL ASSET-BACKED SECURITIES (Cost \$1,979,261)</b>		<u>1,954,953</u>
<b>U.S. TREASURY SECURITIES — 9.2%</b>		
United States Treasury Note/Bond		
4.88%, 05/31/2026	335,000	339,737
4.63%, 06/30/2026	447,000	451,916
4.50%, 07/15/2026	325,000	328,053
3.75%, 08/15/2027	300,000	299,660
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$1,406,995)</b>		<u>1,419,366</u>
<b>MORTGAGE-BACKED SECURITIES — 1.0%</b>		
Federal Home Loan Mortgage Corp., Pool J12630, 4.00%, 07/01/2025	31,154	30,946
Federal National Mortgage Association		
Pool AL0300, 4.50%, 06/01/2026	30,603	30,602
Pool AL4309, 4.00%, 10/01/2028	91,245	90,353
<b>TOTAL MORTGAGE-BACKED SECURITIES (Cost \$154,403)</b>		<u>151,901</u>
<b>CONVERTIBLE BONDS — 1.0%</b>		
<b>Financials — 1.0%</b>		
PennyMac Corp., 8.50%, 06/01/2029 <sup>(b)</sup>	150,000	150,300
<b>TOTAL CONVERTIBLE BONDS (Cost \$149,625)</b>		<u>150,300</u>
<b>UNITS</b>		
<b>SHORT-TERM INVESTMENTS — 1.8%</b>		
<b>Investments Purchased with Proceeds from Securities Lending — 1.3%</b>		
Mount Vernon Liquid Assets Portfolio, LLC 5.42% <sup>(d)</sup>	197,125	197,125

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

# OAKHURST SHORT DURATION BOND FUND SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — (continued)</b>		
<b>Money Market Funds — 0.5%</b>		
Invesco Treasury Portfolio - Class Institutional, 5.16% <sup>(e)</sup>	88,619	\$ 88,619
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$285,744)</b>		<u>285,744</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$15,823,747)		\$ 15,452,337
Other Assets in Excess of Liabilities — 0.0% <sup>(e)</sup>		<u>3,909</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u><u>\$ 15,456,246</u></u>

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury Rate

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of August 31, 2024.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2024, the value of these securities total \$1,497,854 or 9.7% of the Fund's net assets.
- (c) All or a portion of this security is on loan as of August 31, 2024. The total market value of these securities was \$193,061 which represented 1.2% of net assets.
- (d) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
- (e) Represents less than 0.05% of net assets.

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

# OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

## SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

	PAR	VALUE
<b>CORPORATE BONDS — 76.5%</b>		
<b>Communications — 5.8%</b>		
Cincinnati Bell Telephone Co. LLC, 6.30%, 12/01/2028	309,000	\$ 292,836
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc., 3.95%, 01/15/2025	438,000	427,050
McGraw-Hill Education, Inc., 5.75%, 08/01/2028 <sup>(a)</sup>	200,000	196,236
Newfold Digital Holdings Group, Inc., 11.75%, 10/15/2028 <sup>(a)</sup>	240,000	238,936
Qwest Corp., 7.25%, 09/15/2025	250,000	249,067
Uber Technologies, Inc., 6.25%, 01/15/2028 <sup>(a)</sup>	515,000	519,707
Univision Communications, Inc., 6.63%, 06/01/2027 <sup>(a)</sup>	200,000	198,143
		<u>2,121,975</u>
<b>Consumer Discretionary — 13.4%</b>		
Affinity Interactive, 6.88%, 12/15/2027 <sup>(a)</sup>	300,000	257,408
American Airlines, Inc., 7.25%, 02/15/2028 <sup>(a)</sup>	200,000	201,460
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 5.75%, 07/15/2027 <sup>(a)</sup>	500,000	489,437
Cornerstone Building Brands, Inc., 9.50%, 08/15/2029 <sup>(a)</sup>	250,000	247,793
Empire Resorts, Inc., 7.75%, 11/01/2026 <sup>(a)</sup>	250,000	241,388
GEO Group, Inc., 8.63%, 04/15/2029	250,000	259,566
Landsea Homes Corp., 8.88%, 04/01/2029 <sup>(a)</sup>	300,000	311,708
MGM Resorts International, 5.50%, 04/15/2027	625,000	625,361
PetSmart, Inc. / PetSmart Finance Corp., 4.75%, 02/15/2028 <sup>(a)</sup>	262,000	250,931
Prime Security Services Borrower LLC / Prime Finance, Inc., 5.75%, 04/15/2026 <sup>(a)</sup>	520,000	521,403
Staples, Inc., 10.75%, 09/01/2029 <sup>(a)</sup>	250,000	236,579
United Airlines 2020-1 Class B Pass Through Trust, Series B, 4.88%, 01/15/2026	474,600	468,973
White Cap Parent LLC, 8.25% (includes 9.00% PIK), 03/15/2026 <sup>(a)</sup>	750,000	752,344
		<u>4,864,351</u>
<b>Consumer Staples — 5.3%</b>		
B&G Foods, Inc., 5.25%, 09/15/2027	750,000	710,235
Energizer Holdings, Inc., 6.50%, 12/31/2027 <sup>(a)</sup>	708,000	719,261
Land O'Lakes Capital Trust I, 7.45%, 03/15/2028 <sup>(a)</sup>	500,000	489,976
		<u>1,919,472</u>
<b>Energy — 8.7%</b>		
CVR Energy, Inc., 8.50%, 01/15/2029 <sup>(a)</sup>	250,000	254,688
Encino Acquisition Partners Holdings LLC, 8.50%, 05/01/2028 <sup>(a)</sup>	500,000	517,064
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 02/15/2028 <sup>(a)</sup>	250,000	273,904
New Fortress Energy, Inc., 6.50%, 09/30/2026 <sup>(a)</sup>	685,000	593,729
Phillips 66 Partners LP		
2.45%, 12/15/2024	20,000	19,804
3.61%, 02/15/2025	529,000	523,916
3.55%, 10/01/2026	5,000	4,772
3.75%, 03/01/2028	73,000	68,571

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

# OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>CORPORATE BONDS — 76.5% (continued)</b>		
<b>Energy — 8.7% (continued)</b>		
SM Energy Co., 6.63%, 01/15/2027	663,000	\$ 666,364
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 <sup>(a)</sup>	250,000	<u>259,674</u>
		<u>3,182,486</u>
<b>Financials — 18.4%</b>		
Armor Holdco, Inc., 8.50%, 11/15/2029 <sup>(a)</sup>	260,000	250,257
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL, 5.75%, 05/15/2026 <sup>(a)</sup>	519,000	518,263
Burford Capital Global Finance LLC, 6.25%, 04/15/2028 <sup>(a)</sup>	750,000	742,621
First Citizens BancShares, Inc./NC, 3.38% to 03/15/2025 then 3 mo. Term SOFR + 2.47%, 03/15/2030	141,000	136,534
Freedom Mortgage Corp., 12.00%, 10/01/2028 <sup>(a)</sup>	246,000	268,042
Hightower Holding LLC, 9.13%, 01/31/2030 <sup>(a)</sup>	250,000	259,051
HUB International Ltd., 5.63%, 12/01/2029 <sup>(a)</sup>	730,000	716,251
Jefferies Finance LLC / JFIN Co.-Issuer Corp., 5.00%, 08/15/2028 <sup>(a)</sup>	250,000	237,726
MBIA, Inc., 7.00%, 12/15/2025	675,000	673,785
Midcap Financial Issuer Trust, 6.50%, 05/01/2028 <sup>(a)</sup>	750,000	720,561
Navient Corp., 5.00%, 03/15/2027	530,000	520,855
New York Community Bancorp, Inc., 8.27% (3 mo. Term SOFR + 3.04%), 11/06/2028	543,000	480,579
Rithm Capital Corp., 6.25%, 10/15/2025 <sup>(a)</sup>	675,000	675,782
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 10.50%, 02/15/2028 <sup>(a)</sup>	250,000	256,806
Voya Financial, Inc., 4.70% to 01/23/2028 then 3 mo. LIBOR US + 2.08%, 01/23/2048 <sup>(b)</sup>	285,000	<u>252,529</u>
		<u>6,709,642</u>
<b>Health Care — 2.1%</b>		
AdaptHealth LLC, 4.63%, 08/01/2029 <sup>(a)</sup>	275,000	251,211
CHS/Community Health Systems, Inc., 5.63%, 03/15/2027 <sup>(a)</sup>	270,000	261,542
Prime Healthcare Services, Inc., 9.38%, 09/01/2029 <sup>(a)</sup>	250,000	<u>252,411</u>
		<u>765,164</u>
<b>Industrials — 3.5%</b>		
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 02/01/2026 <sup>(a)</sup>	720,000	720,565
RXO, Inc., 7.50%, 11/15/2027 <sup>(a)</sup>	550,000	<u>570,438</u>
		<u>1,291,003</u>
<b>Materials — 5.5%</b>		
Arsenal AIC Parent LLC, 11.50%, 10/01/2031 <sup>(a)</sup>	510,000	577,889
Chemours Co., 5.38%, 05/15/2027	250,000	243,142
Clearwater Paper Corp., 4.75%, 08/15/2028 <sup>(a)</sup>	725,000	677,540
Domtar Corp., 6.75%, 10/01/2028 <sup>(a)</sup>	270,000	247,655
Mercer International, Inc., 5.13%, 02/01/2029	300,000	<u>245,658</u>
		<u>1,991,884</u>

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



# OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
<b>CORPORATE BONDS — 76.5% (continued)</b>		
<b>Technology — 10.8%</b>		
Cloud Software Group, Inc., 6.50%, 03/31/2029 <sup>(a)</sup>	533,000	\$ 525,787
Gen Digital, Inc., 6.75%, 09/30/2027 <sup>(a)</sup>	645,000	661,124
McAfee Corp., 7.38%, 02/15/2030 <sup>(a)</sup>	265,000	254,432
MicroStrategy, Inc., 6.13%, 06/15/2028 <sup>(a)</sup>	250,000	244,935
Ricoh USA, Inc., 6.75%, 12/01/2025	700,000	688,466
Sabre GBLB, Inc., 11.25%, 12/15/2027 <sup>(a)</sup>	710,000	719,723
Unisys Corp., 6.88%, 11/01/2027 <sup>(a)</sup>	280,000	263,336
Xerox Holdings Corp., 5.00%, 08/15/2025 <sup>(a)</sup>	600,000	591,030
		<u>3,948,833</u>
<b>Utilities — 3.0%</b>		
AmeriGas Partners LP / AmeriGas Finance Corp., 5.88%, 08/20/2026	250,000	247,413
Elwood Energy LLC, 8.16%, 07/05/2026	583,072	548,088
Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 04/01/2029 <sup>(a)</sup>	250,000	234,593
Midland Cogeneration Venture LP, 6.00%, 03/15/2025 <sup>(a)</sup>	58,814	58,078
		<u>1,088,172</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$27,606,619)		<u>27,882,982</u>
<b>FOREIGN CORPORATE BONDS — 15.0%</b>		
<b>Consumer Discretionary — 7.3%</b>		
Carnival Corp., 7.63%, 03/01/2026 <sup>(a)</sup>	695,000	702,511
Garda World Security Corp., 4.63%, 02/15/2027 <sup>(a)</sup>	515,000	502,561
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 11.00%, 04/15/2029 <sup>(a)</sup>	412,500	420,532
NCL Corp. Ltd., 3.63%, 12/15/2024 <sup>(a)</sup>	512,000	509,460
Rakuten Group, Inc., 11.25%, 02/15/2027 <sup>(a)</sup>	500,000	543,570
		<u>2,678,634</u>
<b>Consumer Staples — 0.7%</b>		
Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.88%, 09/01/2025 <sup>(a)</sup>	260,000	259,669
<b>Financials — 5.5%</b>		
ASG Finance Designated Activity Co., 9.75%, 05/15/2029 <sup>(a)</sup>	250,000	251,832
Fly Leasing Ltd.		
5.25%, 10/15/2024	620,000	607,985
7.00%, 10/15/2024 <sup>(a)</sup>	750,000	751,091
Fortress Transportation and Infrastructure Investors LLC, 9.75%, 08/01/2027 <sup>(a)</sup>	375,000	384,956
		<u>1,995,864</u>
<b>Industrials — 0.9%</b>		
Bombardier, Inc., 7.88%, 04/15/2027 <sup>(a)</sup>	342,000	343,348

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

# OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

	PAR	VALUE
<b>FOREIGN CORPORATE BONDS — 15.0% (continued)</b>		
<b>Materials — 0.6%</b>		
First Quantum Minerals Ltd., 9.38%, 03/01/2029 <sup>(a)</sup>	200,000	\$ 213,177
<b>TOTAL FOREIGN CORPORATE BONDS</b> (Cost \$5,377,588)		<u>5,490,692</u>
<b>CONVERTIBLE BONDS — 2.3%</b>		
<b>Financials — 2.3%</b>		
PennyMac Corp.		
5.50%, 11/01/2024	590,000	586,313
8.50%, 06/01/2029 <sup>(a)</sup>	250,000	250,500
		<u>836,813</u>
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$838,395)		<u>836,813</u>
<b>ASSET-BACKED SECURITIES — 1.6%</b>		
United Airlines, Inc., Series 2016-1B, 3.65%, 01/07/2026	598,437	582,423
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$560,061)		<u>582,423</u>
SHARES		
<b>SHORT-TERM INVESTMENTS — 3.5%</b>		
<b>Money Market Funds — 3.5%</b>		
Invesco Treasury Portfolio - Class Institutional, 5.16% <sup>(c)</sup>	1,260,581	\$ 1,260,581
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,260,581)		<u>1,260,581</u>
<b>TOTAL INVESTMENTS — 98.9%</b> (Cost \$35,643,244)		\$ 36,053,491
Other Assets in Excess of Liabilities — 1.1%		<u>397,941</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u><u>\$ 36,451,432</u></u>

Percentages are stated as a percent of net assets.

LIBOR - London Interbank Offered Rate

PIK - Payment in Kind

SOFR - Secured Overnight Financing Rate

<sup>(a)</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2024, the value of these securities total \$24,662,625 or 67.7% of the Fund's net assets.

<sup>(b)</sup> Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of August 31, 2024.

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

# OAKHURST MUTUAL FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES

AUGUST 31, 2024

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
<b>ASSETS</b>			
Investments of securities of unaffiliated issuers, at value (cost \$125,965,873, \$15,538,003, and \$34,382,663, respectively)	\$ 122,418,711	\$ 15,166,593 <sup>(1)</sup>	\$ 34,792,910
Short-term investments, at value (cost \$1,832,788 and \$88,619, and \$1,260,581, respectively)	1,832,788	88,619	1,260,581
Investments purchased with proceeds from securities lending collateral, at value (cost \$ —, \$197,125, and \$ —, respectively)	—	197,125	—
Receivable for:			
Due from Adviser (Note 2)	—	33,524	7,662
Dividends and interest	833,520	104,592	640,558
Investments sold	—	148,937	—
Capital shares sold	172,366	—	1,373
Securities lending income	161	1,884	1,298
Prepaid and other expenses	4,771	—	4,142
Total assets	<u>125,262,317</u>	<u>15,741,274</u>	<u>36,708,524</u>
<b>LIABILITIES</b>			
Payables for:			
Capital shares redeemed	207,298	41,118	198,257
Distributions	157,027	1,073	6,093
Administration and accounting fees	22,145	6,890	7,580
Professional fees	19,845	20,273	20,098
Advisory fees	16,114	—	—
Securities lending collateral (see Note 5)	—	197,125	—
Other accrued expenses and liabilities	42,176	18,549	25,064
Total liabilities	<u>464,605</u>	<u>285,028</u>	<u>257,092</u>
Net assets	<u>124,797,712</u>	<u>15,456,246</u>	<u>36,451,432</u>
<b>NET ASSETS CONSIST OF:</b>			
Par value	\$ 14,022	\$ 1,628	\$ 4,086
Paid-in capital	137,496,282	20,781,830	48,181,168
Total distributable earnings/(loss)	<u>(12,712,592)</u>	<u>(5,327,212)</u>	<u>(11,733,822)</u>
Net assets	<u>\$ 124,797,712</u>	<u>\$ 15,456,246</u>	<u>\$ 36,451,432</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>14,021,970</u>	<u>1,627,530</u>	<u>4,085,714</u>
Net asset value, offering and redemption price per share	<u>\$ 8.90</u>	<u>\$ 9.50</u>	<u>\$ 8.92</u>

<sup>(1)</sup> Includes market value of securities on loan of \$193,061.

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

**OAKHURST MUTUAL FUNDS**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
<b>INVESTMENT INCOME</b>			
Interest	\$ 5,194,206	\$ 907,005	\$ 2,751,064
Securities lending income, net	861	3,870	8,591
Total investment income	<u>5,195,067</u>	<u>910,875</u>	<u>2,759,655</u>
<b>EXPENSES</b>			
Advisory fees (Note 2)	570,542	71,777	282,199
Administration and accounting fees (Note 2)	119,476	51,101	58,996
Transfer agent fees (Note 2)	104,914	63,585	67,293
Audit and tax service fees	18,872	22,289	20,581
Printing and shareholder reporting fees	11,647	9,350	9,842
Custodian fees (Note 2)	9,542	3,281	3,607
Registration and filing fees	9,351	10,496	9,310
Director fees	5,788	5,788	—
Legal fees	4,988	5,108	878
Other expenses	34,859	20,404	24,925
Total expenses before waivers and reimbursements	<u>889,979</u>	<u>263,179</u>	<u>477,631</u>
Less: waivers and reimbursements (Note 2)	<u>(224,568)</u>	<u>(140,157)</u>	<u>(120,174)</u>
Net expenses after waivers and reimbursements	<u>665,411</u>	<u>123,022</u>	<u>357,457</u>
Net investment income/(loss)	<u>4,529,656</u>	<u>787,853</u>	<u>2,402,198</u>
<b>NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS</b>			
Net realized gain/(loss) from investments	(2,820,459)	(475,847)	(425,905)
Net change in unrealized appreciation/ (depreciation) on investments	7,204,480	1,126,187	1,802,716
Net realized and unrealized gain/(loss) from investments	<u>4,384,021</u>	<u>650,340</u>	<u>1,376,811</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>			
	<u>\$ 8,913,677</u>	<u>\$ 1,438,193</u>	<u>\$ 3,779,009</u>

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

# OAKHURST FIXED INCOME FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Net investment income/(loss)	\$ 4,529,656	\$ 3,756,470
Net realized gain/(loss) on investments	(2,820,459)	(4,450,490)
Net change in unrealized appreciation/(depreciation) on investments	7,204,480	50,843
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>8,913,677</u>	<u>(643,177)</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings	(4,568,696)	(3,883,963)
Net decrease in net assets from dividends and distributions to shareholders	<u>(4,568,696)</u>	<u>(3,883,963)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	45,762,565	35,053,632
Reinvestment of distributions	2,866,950	2,486,866
Shares redeemed	(43,584,779)	(37,015,263)
Net increase/(decrease) in net assets from capital share transactions	<u>5,044,736</u>	<u>525,235</u>
Total increase/(decrease) in net assets	<u>9,389,717</u>	<u>(4,001,905)</u>
<b>NET ASSETS:</b>		
Beginning of period	115,407,995	119,409,900
End of period	<u>\$ 124,797,712</u>	<u>\$ 115,407,995</u>
<b>SHARE TRANSACTIONS:</b>		
Shares sold	5,304,313	4,050,926
Shares reinvested	332,675	288,571
Shares redeemed	(5,090,417)	(4,287,559)
Net increase/(decrease) in shares outstanding	<u>546,571</u>	<u>51,938</u>

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

# OAKHURST SHORT DURATION BOND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Net investment income/(loss)	\$ 787,853	\$ 1,336,521
Net realized gain/(loss) on investments	(475,847)	(2,021,832)
Net change in unrealized appreciation/(depreciation) on investments	1,126,187	1,307,819
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>1,438,193</u>	<u>622,508</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings	(791,430)	(1,417,288)
Net decrease in net assets from dividends and distributions to shareholders	(791,430)	(1,417,288)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	2,661,769	7,798,441
Reinvestment of distributions	773,968	1,398,059
Shares redeemed	(15,735,509)	(39,080,692)
Net increase/(decrease) in net assets from capital share transactions	(12,299,772)	(29,884,192)
Total increase/(decrease) in net assets	(11,653,009)	(30,678,972)
<b>NET ASSETS:</b>		
Beginning of period	27,109,255	57,788,227
End of period	<u>\$ 15,456,246</u>	<u>\$ 27,109,255</u>
<b>SHARE TRANSACTIONS:</b>		
Shares sold	285,193	852,160
Shares reinvested	83,538	152,703
Shares redeemed	(1,692,988)	(4,257,943)
Net increase/(decrease) in shares outstanding	<u>(1,324,257)</u>	<u>(3,253,080)</u>

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

# OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Net investment income/(loss)	\$ 2,402,198	\$ 3,341,257
Net realized gain/(loss) on investments	(425,905)	(8,762,831)
Net change in unrealized appreciation/(depreciation) on investments	1,802,716	7,335,135
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>3,779,009</u>	<u>1,913,561</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Total distributable earnings	(2,416,379)	(3,364,705)
Net decrease in net assets from dividends and distributions to shareholders	<u>(2,416,379)</u>	<u>(3,883,963)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	5,749,951	10,876,689
Reinvestment of distributions	2,327,603	3,291,666
Shares redeemed	(16,767,917)	(35,451,954)
Net increase/(decrease) in net assets from capital share transactions	<u>(8,690,363)</u>	<u>(21,283,599)</u>
Total increase/(decrease) in net assets	<u>(7,327,733)</u>	<u>(22,734,743)</u>
<b>NET ASSETS:</b>		
Beginning of period	43,779,165	66,513,908
End of period	<u>\$ 36,451,432</u>	<u>\$ 43,779,165</u>
<b>SHARE TRANSACTIONS:</b>		
Shares sold	652,966	1,263,476
Shares reinvested	266,023	384,295
Shares redeemed	(1,925,652)	(4,118,132)
Net increase/(decrease) in shares outstanding	<u>(1,006,663)</u>	<u>(2,470,361)</u>

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

# OAKHURST FIXED INCOME FUND

## INSTITUTIONAL SHARES

### FINANCIAL HIGHLIGHTS

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

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

<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.

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



# OAKHURST SHORT DURATION BOND FUND

## INSTITUTIONAL SHARES

### FINANCIAL HIGHLIGHTS

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

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

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

<sup>(2)</sup> Per share data calculated using average shares outstanding method.

<sup>(3)</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.

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

# OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

## INSTITUTIONAL SHARES

### FINANCIAL HIGHLIGHTS

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

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

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

<sup>(2)</sup> Per share data calculated using average shares outstanding method.

<sup>(3)</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.

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

# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

### 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-five separate investment portfolios, including the Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund (each a “Fund” and together the “Funds” or “Oakhurst Mutual Funds”). The Oakhurst Fixed Income Fund, the Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund commenced operations on October 31, 2012, April 26, 2013, and October 1, 2015, respectively. Each fund was treated as a separate series (the “Predecessor Funds”) of the F/m Funds Trust, an open end management investment company established as an Ohio business trust. Effective as of the close of business on October 27, 2023, the Predecessor Funds were reorganized into the Funds, as new series of RBB in a tax-free reorganization (the “Reorganization”), whereby the Funds acquired all the assets and liabilities of the Predecessor Funds in exchange for shares of the Funds which were distributed pro rata by the Predecessor Funds to their respective shareholders in complete liquidation and termination of the Predecessor Funds. The Agreement and Plan of Reorganization pursuant to which the Reorganization was accomplished was approved by shareholders of the Predecessor Funds on June 29, 2023 with respect to the Oakhurst Short Duration Bond Fund and Oakhurst Short Duration High Yield Credit Fund, and on July 31, 2023, with respect to the Oakhurst Fixed Income Fund. Unless otherwise indicated, references to the “Funds” in these Notes to Financial Statements refer to the Predecessor Funds and Funds. Each Fund has registered two classes of shares, Institutional shares and Retail shares. As of the date of this report, Retail shares of each Fund are not currently offered. When both share classes of each Fund are offered, each share class of a Fund will represent an ownership interest in the corresponding Fund’s investment portfolio.

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

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

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

RBB has authorized capital of one hundred billion shares of common stock of which 92.923 billion shares are currently classified into two hundred and thirty-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

As a tax-free reorganization, any unrealized appreciation or depreciation on the securities held by the Funds on the date of Reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflects their historical cost basis as of the date of Reorganization. As a result of the Reorganization, the Funds are the accounting successors of the Predecessor Funds. The Reorganization was accomplished by a tax-free exchange of the Funds’ shares and value of net assets for the same shares and value of the Predecessor Funds’ shares. For financial reporting purposes, assets received and shares issued by the Funds were recorded at fair value; however, the cost basis of the investments received from the Funds was carried forward to align ongoing reporting of the Funds’ realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Immediately prior to the Reorganization, the net assets, fair value of investments, net unrealized depreciation and shares outstanding of the Predecessor Funds were as follows:

#### OAKHURST FIXED INCOME FUND:

NET ASSETS	FAIR VALUE OF INVESTMENTS	NET UNREALIZED DEPRECIATION	FUND SHARES OUTSTANDING
\$ 106,907,416	\$ 106,032,661	\$ (14,475,288)	12,935,591

# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

### OAKHURST SHORT DURATION BOND FUND:

NET ASSETS	FAIR VALUE OF INVESTMENTS	NET UNREALIZED DEPRECIATION	FUND SHARES OUTSTANDING
\$ 25,997,806	\$ 25,801,854	\$ (1,679,767)	2,849,158

### OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND:

NET ASSETS	FAIR VALUE OF INVESTMENTS	NET UNREALIZED DEPRECIATION	FUND SHARES OUTSTANDING
\$ 40,532,559	\$ 39,809,676	\$ (1,974,807)	4,786,327

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

The end of the reporting period for the Funds is August 31, 2024, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 2024 (the “current fiscal period”).

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

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

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

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

# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

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

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

OAKHURST FIXED INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
U.S. Treasury Securities	\$ 37,657,614	\$ —	\$ 37,657,614	\$ —
Collateralized Mortgage Obligations	28,169,445	—	28,169,445	—
Corporate Bonds	27,159,054	—	27,159,054	—
Mortgage-Backed Securities	11,199,486	—	11,199,486	—
Asset-Backed Securities	10,786,964	—	10,786,964	—
U.S. Government Agency Issues	3,557,712	—	3,557,712	—
Foreign Corporate Bonds	2,886,436	—	2,886,436	—
Convertible Bonds	1,002,000	—	1,002,000	—
Money Market Funds	1,832,788	1,832,788	—	—
Total Investments*	\$ 124,251,499	\$ 1,832,788	\$ 122,418,711	\$ —

OAKHURST SHORT DURATION BOND FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Collateralized Mortgage Obligations	\$ 5,766,333	\$ —	\$ 5,766,333	\$ —
Corporate Bonds	5,723,740	—	5,723,740	—
Asset-Backed Securities	1,954,953	—	1,954,953	—
U.S. Treasury Securities	1,419,366	—	1,419,366	—
Mortgage-Backed Securities	151,901	—	151,901	—
Convertible Bonds	150,300	—	150,300	—
Investments Purchased with Proceeds from Securities Lending**	197,125	—	—	—
Money Market Funds	88,619	88,619	—	—
Total Investments*	\$ 15,452,337	\$ 88,619	\$ 15,166,593	\$ —

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 27,882,982	\$ —	\$ 27,882,982	\$ —
Foreign Corporate Bonds	5,490,692	—	5,490,692	—
Convertible Bonds	836,813	—	836,813	—
Asset-Backed Securities	582,423	—	582,423	—
Money Market Funds	1,260,581	1,260,581	—	—
Total Investments*	\$ 36,053,491	\$ 1,260,581	\$ 34,792,910	\$ —

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

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

# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

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

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

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

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

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

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS** – Each Fund will distribute substantially all of its net investment income and net realized capital gains, if any, to its shareholders. Each Fund expects to declare and pay distributions, if any, monthly, however it may declare and pay distributions more or less frequently. Net realized capital gains (including net short-term capital gains), if any, will be distributed by each Fund at least annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**U.S. TAX STATUS** – No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, 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.



# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

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

### 2. INVESTMENT ADVISER AND OTHER SERVICES

Effective October 30, 2023, under the terms of an investment advisory agreement between the Company, on behalf of the Funds, and the Adviser (the "Current Advisory Agreement"), the Adviser serves as the investment adviser to the Funds, and the Funds pay the Adviser a fee, which is computed and accrued daily and paid monthly, at the annual rate of 0.50%, 0.35%, and 0.75% of the average daily net assets of the Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund, respectively. Oakhurst Capital Advisors, LLC (the "Sub-Adviser") serves as the investment sub-adviser to the Funds. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Funds, primarily in the form of oversight of the Sub-Adviser pursuant to the terms of the Current Advisory Agreement between the Adviser and the Company on behalf of the Funds. The Sub-Adviser is paid a fee equal to the annual rate of 0.475% of the Oakhurst Fixed Income Fund's average daily net assets, 0.325% of the Oakhurst Short Duration Bond Fund's average daily net assets, and 0.725% of the Oakhurst Short Duration High Yield Credit Fund's average daily net assets. Compensation of the Sub-Adviser is paid by the Adviser (not the Funds) at the annual rate of the average value of a Fund's daily net assets. The Sub-Adviser's fee is reduced on a pro-rata basis to the extent that the Adviser reduces its advisory fees or reimburses expenses of the Funds.

Effective October 30, 2023, under an expense limitation agreement between the Company, on behalf of the Funds, and the Adviser (the "Current Expense Limitation Agreement"), the Adviser has contractually agreed until October 30, 2025 to reduce its investment advisory fees and to pay other operating expenses to the extent necessary to limit annual ordinary operating expenses (excluding brokerage commissions, taxes, interest, acquired fund fees and expenses and extraordinary expenses) to 0.60% (0.58% until October 30, 2024) of the average daily net assets allocable to the Institutional Class shares of the Oakhurst Fixed Income Fund, 0.60% of the average daily net assets allocable to the Institutional Class shares of the Oakhurst Short Duration Bond Fund, and 0.95% of the average daily net assets allocable to the Institutional Class shares of the Oakhurst Short Duration High Yield Credit Fund. During the period from October 30, 2023 through August 31, 2024, the Adviser reduced advisory fees for the Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund by \$181,008, \$108,148, and \$94,367, respectively.

Prior to October 30, 2023, the Sub-Adviser served as the investment adviser to the Predecessor Funds pursuant to an investment advisory agreement between the F/m Funds Trust, on behalf of the Predecessor Funds, and the Sub-Adviser (the "Prior Advisory Agreement"). The fee structure under the Prior Advisory Agreement was identical to the fee structure under the Current Advisory Agreement. In addition, the Sub-Adviser contractually agreed through October 29, 2023 to limit the amount of the Predecessor Funds' total annual operating expenses (excluding brokerage costs, taxes, borrowing costs, interest, acquired fund fees and expense and extraordinary expenses) pursuant to an expense limitation agreement (the "Prior Expense Limitation Agreement") to 0.60% of the average daily net assets allocable to the Institutional Class shares of the Oakhurst Fixed Income Fund, 0.60% of the average daily net assets allocable to the Institutional Class shares of the Oakhurst Short Duration Bond Fund, and 0.95% of the average daily net assets allocable to the Institutional Class shares of the Oakhurst Short Duration High Yield Credit Fund. During the period from September 1, 2023 through October 29, 2023, the Sub-Adviser reduced advisory fees to the Predecessor Funds by \$43,560, \$32,009, and \$25,807, for the Oakhurst Fixed Income Fund, the Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund, respectively.

Advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause the Funds' ordinary operating expenses (excluding brokerage commissions, taxes, interest, acquired fund fees and expenses and extraordinary expenses) to exceed the expense caps that were in effect when the fees and expenses were paid, waived, or absorbed by the Adviser, as well as the expense cap currently in effect. The advisory fees and expense waivers and/or reimbursement under the Prior Expense Limitation Agreement are not subject to repayment by the Funds.

Prior to October 30, 2023, the Adviser served as the investment sub-adviser to the Predecessor Funds pursuant to a sub-advisory agreement by and among F/m Funds Trust, on behalf of the Predecessor Funds, the Adviser and the Sub-Adviser (the "Prior Sub-Advisory Agreement"). Pursuant to the Prior Sub-Advisory Agreement, the Adviser received compensation from the Sub-Adviser for its services to the Predecessor Funds. The Adviser was not compensated directly by the Predecessor Funds.

# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

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During the current fiscal period, investment advisory fees accrued, waived and/or reimbursed were as follows:

	GROSS ADVISORY FEES	WAIVERS AND/OR REIMBURSEMENTS	RECOUPMENTS	NET ADVISORY FEES
Oakhurst Fixed Income Fund	\$ 570,542	\$ (224,568)	\$ —	\$ 345,974
Oakhurst Short Duration Bond Fund	71,777	(140,157)	—	(68,380)
Oakhurst Short Duration High Yield Credit Fund	282,199	(120,174)	—	162,025

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

	EXPIRATION	
	AUGUST 31, 2027	TOTAL
Oakhurst Fixed Income Fund	\$ 181,008	\$ 181,008
Oakhurst Short Duration Bond Fund	\$ 108,148	\$ 108,148
Oakhurst Short Duration High Yield Credit Fund	\$ 94,367	\$ 94,367

Ultimus Fund Solutions served as administrator for the Funds through October 27, 2023. Effective October 28, 2023, U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global Fund Services, serves as administrator for the Funds. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Ultimus Fund Solutions served as transfer and dividend disbursing agent for the Funds through October 27, 2023. Effective October 28, 2023, Fund Services serves as the Funds’ transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

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

Ultimus Fund Distributors, LLC served as the principal underwriter and distributor of the Funds’ shares pursuant to a distribution agreement with F/m Funds Trust through October 27, 2023. Effective October 28, 2023, Quasar Distributors, LLC (“Quasar”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Funds’ shares pursuant to a distribution agreement with the Company.

**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. Key Bridge Compliance, LLC provided the Chief Compliance Officer and compliance services to F/m Funds Trust. Additionally, certain trustees of the Predecessor Funds were affiliated with the Adviser and were not paid by the Predecessor Funds for serving in such capacities. Employees of the Company serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. For Director and Officer compensation amounts, please refer to the Statement of Operations.



# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

### 3. INVESTMENT TRANSACTIONS

During the current fiscal period ended August 31, 2024, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, were as follows:

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Purchases of investment securities	\$ 30,607,940	\$ 3,967,314	\$ 17,781,011
Proceeds from sales and maturities of investment securities	33,292,496	11,554,790	25,639,749

During the current fiscal period ended August 31, 2024, cost of purchases and proceeds from sales and maturities of U.S. government long-term securities were as follows:

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Purchases of U.S. government long-term securities	\$ 20,202,065	\$ 5,203,926	\$ —
Proceeds from sales and maturities of U.S. government securities	12,655,167	3,802,882	—

### 4. FEDERAL INCOME TAX INFORMATION

Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, the Funds intend to distribute their taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal income tax provision is provided in the Funds' financial statements.

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

The following information is computed on a tax basis for each item as of August 31, 2024:

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Tax cost of investments	\$ 127,957,171	\$ 15,824,501	\$ 35,643,747
Gross unrealized appreciation	1,871,494	72,577	635,708
Gross unrealized depreciation	(5,577,166)	(444,741)	(225,964)
Net unrealized appreciation/(depreciation) on investments	(3,705,672)	(372,164)	409,744
Undistributed ordinary income	226,365	42,851	13,297

# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

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	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Accumulated capital and other losses	\$ (9,076,258)	\$ (4,996,826)	\$ (12,150,770)
Distributions payable	(157,027)	(1,073)	(6,093)
Total distributable earnings/(loss)	\$ (12,712,592)	\$ (5,327,212)	\$ (11,733,822)

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

The tax character of distributions paid to shareholders during the fiscal years ended August 31, 2023 and August 31, 2024 was as follows:

YEAR ENDED	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	TOTAL DISTRIBUTIONS*
<b>Oakhurst Fixed Income Fund:</b>			
August 31, 2023	\$ 4,008,527	\$ —	\$ 4,008,527
August 31, 2024	\$ 4,548,812	\$ —	\$ 4,548,812
<b>Oakhurst Short Duration Bond Fund:</b>			
August 31, 2023	\$ 1,532,262	\$ —	\$ 1,532,262
August 31, 2024	\$ 792,322	\$ —	\$ 792,322
<b>Oakhurst Short Duration High Yield Credit Fund:</b>			
August 31, 2023	\$ 3,601,448	\$ —	\$ 3,601,448
August 31, 2024	\$ 2,418,079	\$ —	\$ 2,418,079

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

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

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

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

# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

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

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

### 5. SECURITIES LENDING

The Funds may make secured loans of their portfolio securities to brokers, dealers and other financial institutions to earn additional income and receive cash collateral equal to at least 102% of the current market value of the loaned domestic securities and 105% of the current market value of the loaned foreign securities, as marked to market each day that the NAV of the Funds is determined. When the collateral falls below specified amounts, the Funds’ lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The Funds receive compensation in the form of loan fees owed by borrowers and income earned on collateral investments. A portion of the interest received on the loan collateral is retained by the Funds and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Funds, and the Custodian, each Fund pays a fee to the Custodian for administrative and custodial fees, which is calculated daily and paid monthly, in the amount of 20% of the Fund’s net income. The net amount of interest earned, after the interest rebate and the allocation to the Custodian, is shown below. Collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable Net Asset Value of \$1.00. The Funds will bear the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending will expose the Funds to the risk of loss should a borrower default on its obligation to return the borrowed securities. The market value of the securities on loan and cash collateral as of the end of the reporting period and the net income generated from the program 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	\$ —	\$ —	\$ 861
Oakhurst Short Duration Bond Fund	193,061	197,125	3,870
Oakhurst Short Duration High Yield Credit Fund	—	—	8,591

# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

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

FUND	GROSS AMOUNTS OF RECOGNIZED ASSETS	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES	NET AMOUNTS OF ASSETS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
				FINANCIAL INSTRUMENTS <sup>1</sup>	CASH COLLATERAL RECEIVED	NET AMOUNT <sup>2</sup>
Oakhurst Fixed Income Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Oakhurst Short Duration Bond Fund	193,061	—	193,061	(193,061)	—	—
Oakhurst Short Duration High Yield Credit Fund	—	—	—	—	—	—

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

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

### 6. RISKS ASSOCIATED WITH COLLATERALIZED MORTGAGE OBLIGATIONS

Oakhurst Fixed Income Fund and Oakhurst Short Duration Bond Fund have each adopted a fundamental policy to concentrate its investments in collateralized mortgage obligations ("CMOs"). This means each Fund generally aims to invest at least 25% of its total assets in agency and non-agency CMOs. The Funds' investments in CMOs are subject to prepayment risk, especially when interest rates decline. Prepayment risk is the risk that the principal on CMOs, other asset-backed securities or any fixed-income security with an embedded call option may be prepaid at any time, which could reduce yield and market value. This could reduce the effective maturity of a CMO and cause the Funds to reinvest their assets at a lower prevailing interest rate. CMOs are also subject to extension risk, which is the risk that rising interest rates will increase the effective maturity of CMOs due to the deceleration of prepayments. CMOs may also be subject to risks unique to the housing industry, including mortgage lending practices, defaults, foreclosures and changes in real estate values. The Funds' investments in CMOs are subject to default risk, prepayment and extension risk and market risk when interest rates rise. As a result of each Fund's policy to concentrate in CMOs, the Funds will be subject to the risks associated with these securities to a greater degree than a fund that does not concentrate in CMOs. As of the end of the current fiscal period, Oakhurst Fixed Income Fund and Oakhurst Short Duration Bond Fund had 22.6% and 37.3%, respectively, of the value of their net assets invested in CMOs.

### 7. RISKS ASSOCIATED WITH LOWER RATED DEBT SECURITIES

Oakhurst Short Duration High Yield Credit Fund invests primarily in lower-rated debt securities (commonly called "junk" bonds). These securities are often considered to be speculative and involve greater risk of default or price changes than higher-rated securities due to changes in the issuer's creditworthiness. Prices of lower-rated securities have been found to be less sensitive to interest rate changes and more sensitive to adverse economic changes and individual corporate developments than more highly rated investments. An economic downturn tends to disrupt the market for lower-rated securities and may adversely affect their

# OAKHURST MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

values. Such an economic downturn may be expected to result in increased defaults by the issuers of such securities. Securities rated below Baa by Moody's Investors Service, Inc. or BBB by S&P Global Ratings or Fitch Ratings, Inc. are generally considered to be "junk" bonds.

### 8. RISKS ASSOCIATED WITH RULE 144A SECURITIES

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

### 9. BANK LINE OF CREDIT

Oakhurst Fixed Income Fund had an uncommitted senior secured line of credit up to \$6,000,000 with its custodian bank which expired on December 15, 2023. Oakhurst Short Duration Bond Fund had an uncommitted senior secured line of credit up to \$3,000,000, with its custodian bank which expired on December 15, 2023. Oakhurst Short Duration High Yield Credit Fund had an uncommitted senior secured line of credit up to \$3,500,000, with its custodian bank which expired on December 15, 2023. All portfolio securities held by each Fund were pledged as collateral for its line of credit. Borrowings under the lines of credit bore interest at a rate per annum equal to the bank's Prime Rate at the time of borrowing. During the current fiscal period, none of the Funds borrowed under their respective lines of credit.

### 10. SUBSEQUENT EVENTS

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

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

FUND	RECORD DATE	EX-DATE/ PAY DATE	DISTRIBUTION RATE PER SHARE
Oakhurst Fixed Income Fund	September 26, 2024	September 27, 2024	\$ 0.02451799
Oakhurst Short Duration Bond Fund	September 26, 2024	September 27, 2024	\$ 0.02730690
Oakhurst Short Duration High Yield Credit Fund	September 26, 2024	September 27, 2024	\$ 0.04437409

# OAKHURST MUTUAL FUNDS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and Oakhurst Short Duration High Yield Credit Fund (the “Funds”), each a series of The RBB Fund, Inc., as of August 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated above in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2017.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
October 29, 2024

# OAKHURST MUTUAL FUNDS

## OTHER INFORMATION

(UNAUDITED)

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered (1) the renewal of the investment advisory agreement between F/m and the Company (the “Investment Advisory Agreement”) on behalf of the Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and Oakhurst Short Duration High Yield Credit Fund (for this section only, each a “Fund” and collectively the “Funds”), and (2) the renewal of the sub-advisory agreement among F/m, the Company and Oakhurst Capital Advisors, LLC (the “Sub-Adviser”) (the “Sub-Advisory Agreement”), at a meeting of the Board held on May 15-16, 2024 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement and the Sub-Advisory Agreement for an additional one-year term ending August 16, 2025. The Board’s decision to approve the Advisory Agreement and the Sub-Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Advisory Agreement and the Sub-Advisory Agreement, the Board considered information provided by F/m and the Sub-Adviser with the assistance and advice of counsel to the Independent Directors and the Company.

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

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

The Directors also considered the investment performance of the Funds. Information on the Funds’ investment performance was provided for the three-month, one-year, three-year, five-year, ten-year, and since inception periods ended December 31, 2023, as applicable. The Directors considered the Funds’ investment performance in light of their respective investment objectives and investment strategies. The Directors concluded that the investment performance of each of the Funds as compared to their respective benchmarks and Peer Groups was acceptable.

In reaching this conclusion, the Directors noted that the Oakhurst Fixed Income Fund outperformed its benchmark, the Bloomberg US Aggregate Bond Index, for the one-year, three-year, five-year, ten-year, and since-inception periods ended December 31, 2023, and underperformed its benchmark for the three-month period ended December 31, 2023. The Board noted that the Oakhurst Fixed Income Fund’s total return outperformed the median of its Peer Group for the one-year, three-year, ten-year, and since-inception periods ended December 31, 2023, and underperformed the median of its Peer Group for the three-month and five-year periods ended December 31, 2023.

The Directors noted that the Oakhurst Short Duration Bond Fund outperformed its primary benchmark, the ICE BofA U.S. Corp./Govt. 1-3 Years Bond Index, for the three-month, one-year, three-year, five-year, ten-year, and since-inception periods ended December 31, 2023. The Directors noted that the Oakhurst Short Duration Bond Fund outperformed the median of its Peer Group for the one-year, ten-year, and since-inception periods ended December 31, 2023, and underperformed the median of its Peer Group for the three-month, three-year, and five-year periods ended December 31, 2023.



# OAKHURST MUTUAL FUNDS

## OTHER INFORMATION

(UNAUDITED)

The Directors noted that the Oakhurst Short Duration High Yield Credit Fund underperformed its primary benchmark, the ICE BofA 1-5 Year U.S. Cash Pay High Yield Constrained Index, for the three-month, one-year, three-year, five-year and since-inception periods ended December 31, 2023. The Directors noted that the Oakhurst Short Duration High Yield Credit Fund outperformed the median of its Peer Group for the three-month and one-year periods ended December 31, 2023, equaled the median of its Peer Group for the since-inception period ended December 31, 2023, and underperformed the median of its Peer Group for the three-year and five-year periods ended December 31, 2023.

The Board also considered the advisory fee rate payable by the Funds under the Advisory Agreement. In this regard, information on the fees paid by a Fund and the Fund's total operating expense ratios (before and after fee waivers and expense reimbursements) were compared to similar information for mutual funds advised by other, unaffiliated investment advisory firms. The Directors also considered the fees payable to the Sub-Adviser under the Sub-Advisory Agreement and the information provided by F/m on the services provided by the Sub-Adviser. In this regard, the Directors noted that the fees for the Sub-Adviser were paid directly by F/m and not by the Funds. The Directors noted that F/m had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2024, to limit total annual operating expenses to agreed upon levels for the Fund.

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

The Directors noted that the Oakhurst Short Duration Bond Fund's net advisory fee was below the median and ranked in the 1st quintile of its Peer Group, and the Fund's total net expenses were above the median and ranked in the 4th quintile of its Peer Group.

The Directors noted that the Oakhurst Short Duration High Yield Credit Fund's net advisory fee was above the median and ranked in the 3rd quintile of its Peer Group, and the Fund's total net expenses were above the median and ranked in the 5th quintile of its Peer Group.

After reviewing the information regarding F/m's and the Sub-Adviser's costs, profitability and economies of scale, and after considering the services to be provided by F/m and the Sub-Adviser, the Directors concluded that the advisory fees to be paid by the Funds to F/m and the sub-advisory fees to be paid to each Sub-Adviser were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2025.



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