



Financial Statements
August 31, 2024

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

Investor Class Shares (IAFMX)

Institutional Class Shares (IAFLX)

Table of Contents 

Schedule of Investments	1
Financial Statements	3
Financial Highlights	6
Notes to Financial Statements	8
Report of Independent Registered Public Accounting Firm	14

F/M INVESTMENTS LARGE CAP FOCUSED FUND

SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

	SHARES	VALUE
COMMON STOCKS — 92.1%		
Communication Services — 16.3%		
Alphabet, Inc. - Class A	17,901	\$ 2,924,666
Meta Platforms, Inc. - Class A	8,214	4,282,040
Netflix, Inc. ^(a)	4,911	3,444,330
		<u>10,651,036</u>
Consumer Discretionary — 12.0%		
Amazon.com, Inc. ^(a)	24,805	4,427,693
Burlington Stores, Inc. ^(a)	6,527	1,750,802
Home Depot, Inc. (The)	4,659	1,716,842
		<u>7,895,337</u>
Consumer Staples — 2.4%		
Target Corp.	10,042	1,542,652
Health Care — 2.4%		
BioMarin Pharmaceutical, Inc. ^(a)	17,588	1,604,201
Industrials — 4.4%		
L3Harris Technologies, Inc.	7,136	1,688,877
Veralto Corp.	10,391	1,168,260
		<u>2,857,137</u>
Information Technology — 54.6%^(c)		
Adobe, Inc. ^(a)	3,703	2,127,040
Advanced Micro Devices, Inc. ^(a)	18,972	2,818,480
Analog Devices, Inc.	6,870	1,613,351
Apple, Inc.	31,564	7,228,156
Broadcom, Inc.	9,090	1,480,034
First Solar, Inc. ^(a)	7,911	1,798,724
Keysight Technologies, Inc. ^(a)	10,009	1,542,587
Microsoft Corp.	11,491	4,793,356
NVIDIA Corp.	55,080	6,574,900
Palo Alto Networks, Inc. ^(a)	4,197	1,522,336
Salesforce, Inc.	4,836	1,223,024
ServiceNow, Inc. ^(a)	2,253	1,926,315
Zebra Technologies Corp. - Class A ^(a)	3,354	1,158,404
		<u>35,806,707</u>
TOTAL COMMON STOCKS (Cost \$42,417,405)		<u>60,357,070</u>

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	SHARES	VALUE
SHORT-TERM INVESTMENTS — 8.0%		
Money Market Funds — 8.0%		
First American Treasury Obligations Fund - Class X, 5.18% ^(b)	5,265,183	\$ 5,265,183
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,265,183)		5,265,183
 TOTAL INVESTMENTS — 100.1% (Cost \$47,682,588)		\$ 65,622,253
Liabilities in Excess of Other Assets — (0.1)%		(78,314)
TOTAL NET ASSETS — 100.0%		\$ 65,543,939

Percentages are stated as a percent of net assets.

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

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
- (c) As of August 31, 2024, the Fund had a significant portion of its assets invested in this sector. See Note 4 in the Notes to the Financial Statements.

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

STATEMENT OF ASSETS AND LIABILITIES

AUGUST 31, 2024

ASSETS

Investments in securities, at value (cost \$47,682,588)	\$ 65,622,253
Receivables for:	
Interest	34,230
Prepaid expenses and other assets	6,808
Total assets	65,663,291

LIABILITIES

Payables for:	
Advisory fees	39,545
Distribution fees - Investor Class	24,807
Transfer agent fees	32,289
Administration and accounting fees	4,252
Other accrued expenses and liabilities	18,459
Total liabilities	119,352

Net assets	\$ 65,543,939
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NET ASSETS CONSIST OF:

Par value	\$ 3,759
Paid-in capital	49,469,954
Total distributable earnings/(losses)	16,070,226
Net assets	\$ 65,543,939

INVESTOR CLASS SHARES:

Net assets	\$ 14,157,011
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	824,546
Net asset value, offering and redemption price per share	\$ 17.17

INSTITUTIONAL CLASS SHARES:

Net assets	\$ 51,386,928
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	2,934,821
Net asset value, offering and redemption price per share	\$ 17.51

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

STATEMENTS OF OPERATIONS

	FOR THE PERIOD ENDED AUGUST 31, 2024 [^]	FOR THE YEAR ENDED JUNE 30, 2024
INVESTMENT INCOME		
Dividends	\$ 30,535	\$ 278,192
Interest income	21,615	88,651
Total investment income	<u>52,150</u>	<u>366,843</u>
EXPENSES		
Advisory fees (Note 2)	77,331	416,231
Transfer agent fees	23,602	106,585
Distribution fees - Investor Class	5,972	33,121
Audit and tax fees	3,352	28,023
Administration and accounting fees	1,695	74,852
Printing and shareholder reporting fees	1,471	14,762
Registration fees	445	7,310
Legal fees	—	14,495
Custodian fees	—	14,273
Director fees	—	11,575
Insurance fees	—	5,331
Officer fees	—	4,000
Other fees	2,075	12,416
Total expenses before waivers and/or reimbursements	<u>115,943</u>	<u>742,974</u>
Less: waivers and/or reimbursements (Note 2)	(10,543)	(174,698)
Net expenses after waivers and/or reimbursements	<u>105,400</u>	<u>568,276</u>
Net investment income/(loss)	<u>(53,250)</u>	<u>(201,433)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS		
Net realized gain/(loss) from investments	3,473,495	596,468
Net change in unrealized appreciation/(depreciation) on investments	(3,428,005)	12,604,124
Net realized and unrealized gain/(loss)	<u>45,490</u>	<u>13,200,592</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
	<u>\$ (7,760)</u>	<u>\$ 12,999,159</u>

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

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2024 [^]	FOR THE YEAR ENDED JUNE 30, 2024	FOR THE YEAR ENDED JUNE 30, 2023
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
Net investment income/(loss)	\$ (53,250)	\$ (201,433)	\$ 67,379
Net realized gain/(loss) from investments	3,473,495	596,468	(1,383,722)
Net change in unrealized appreciation/ (depreciation) on investments	(3,428,005)	12,604,124	15,737,874
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(7,760)</u>	<u>12,999,159</u>	<u>14,421,531</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:			
Institutional Class	—	—	(1,103,801)
Investor Class	—	—	(6,385,005)
Total distributions to shareholders	<u>—</u>	<u>—</u>	<u>(7,488,806)</u>
CAPITAL SHARE TRANSACTIONS			
INVESTOR CLASS			
Proceeds from shares sold	230,302	532,377	2,882,866
Reinvestments of distributions to shareholders	—	—	1,103,801
Shares redeemed	(338,776)	(2,089,516)	(2,559,333)
Total Investor Class	<u>(108,474)</u>	<u>(1,557,139)</u>	<u>1,427,334</u>
INSTITUTIONAL CLASS			
Proceeds from shares sold	—	1,360,760	279,786
Reinvestments of distributions to shareholders	—	—	6,385,005
Shares redeemed	(479,382)	(8,027,363)	(19,639,968)
Total Institutional Class	<u>(479,382)</u>	<u>(6,666,603)</u>	<u>(12,975,177)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(587,856)</u>	<u>(8,223,742)</u>	<u>(11,547,843)</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>(595,616)</u>	<u>4,775,417</u>	<u>(4,615,118)</u>
NET ASSETS:			
Beginning of period	\$ 66,139,555	\$ 61,364,138	\$ 65,979,256
End of period	<u>\$ 65,543,939</u>	<u>\$ 66,139,555</u>	<u>\$ 61,364,138</u>
SHARE TRANSACTIONS			
INVESTOR CLASS			
Shares sold	13,884	36,101	247,255
Shares issued in reinvestment of distributions to shareholders	—	—	107,269
Shares redeemed	(20,961)	(136,708)	(212,368)
Net increase/(decrease) in shares	<u>(7,077)</u>	<u>(100,607)</u>	<u>142,156</u>
INSTITUTIONAL CLASS			
Shares sold	—	93,308	21,103
Shares issued in reinvestment of distributions to shareholders	—	—	611,005
Shares redeemed	(28,096)	(579,145)	(1,588,452)
Net increase/(decrease) in shares	<u>(28,096)</u>	<u>(485,837)</u>	<u>(956,344)</u>

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

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

INVESTOR CLASS

FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31,	FOR THE YEAR ENDED JUNE 30,	FOR THE YEAR ENDED JUNE 30,	FOR THE YEAR ENDED JUNE 30,	FOR THE YEAR ENDED JUNE 30,	FOR THE YEAR ENDED JUNE 30,
	2024 [^]	2024 ^(d)	2023	2022	2021	2020
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 17.17	\$ 13.82	\$ 12.57	\$ 19.96	\$ 15.90	\$ 13.42
Net investment income/(loss) ^(a)	(0.03)	(0.09)	(0.01)	(0.08)	(0.12)	(0.03)
Net realized and unrealized gain/ (loss) from investments	0.03	3.44	3.04	(3.07)	6.59	3.10
Net increase/(decrease) in net assets resulting from operations	—	3.35	3.03	(3.15)	6.47	3.07
Dividends and distributions to shareholders from:						
Net investment income	—	—	—	—	—	(0.05)
Net realized capital gains	—	—	(1.78)	(4.24)	(2.41)	(0.54)
Total distributions	—	—	(1.78)	(4.24)	(2.41)	(0.59)
Net asset value, end of period	\$ 17.17	\$ 17.17	\$ 13.82	\$ 12.57	\$ 19.96	\$ 15.90
Total investments return/(loss) ^(b)	0.00% ^(e)	24.24%	28.91%	(21.33)%	42.64%	23.56%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 14,157	\$ 14,279	\$ 12,887	\$ 9,934	\$ 13,643	\$ 11,157
Ratio of total expenses to average net assets ^(c)	1.24% ^(f)	1.44%	1.39%	1.39%	1.41%	1.50%
Ratio of net expenses to average net assets	1.15% ^(f)	1.15%	1.15%	1.15%	1.15%	1.15%
Ratio of net investment income/ (loss) to average net assets	(0.68)% ^(f)	(0.53)%	(0.11)%	(0.46)%	(0.63)%	(0.24)%
Portfolio turnover rate	19% ^(e)	59%	113%	169%	195%	139%

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

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

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

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

^(d) Prior to the close of business on October 27, 2023, the Fund was a series (the "Predecessor Fund") of the F/m Funds Trust Fund, 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).

^(e) Not annualized.

^(f) Annualized.

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

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

	FOR THE PERIOD ENDED AUGUST 31, 2024 [^]	FOR THE YEAR ENDED JUNE 30, 2024 ^(e)	FOR THE YEAR ENDED JUNE 30, 2023	FOR THE YEAR ENDED JUNE 30, 2022	FOR THE YEAR ENDED JUNE 30, 2021	FOR THE YEAR ENDED JUNE 30, 2020
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 17.50	\$ 14.06	\$ 12.72	\$ 20.10	\$ 15.96	\$ 13.47
Net investment income/(loss) ^(a)	— ^(b)	(0.03)	0.02	(0.02)	(0.05)	— ^(b)
Net realized and unrealized gain/ (loss) from investments	0.01	3.47	3.10	(3.12)	6.60	3.11
Net increase/(decrease) in net assets resulting from operations	0.01	3.44	3.12	(3.14)	6.55	3.11
Dividends and distributions to shareholders from:						
Net investment income	—	—	—	—	—	(0.08)
Net realized capital gains	—	—	(1.78)	(4.24)	(2.41)	(0.54)
Total distributions	—	—	(1.78)	(4.24)	(2.41)	(0.62)
Net asset value, end of period	\$ 17.51	\$ 17.50	\$ 14.06	\$ 12.72	\$ 20.10	\$ 15.96
Total investments return/(loss) ^(c)	0.06% ^(f)	24.47%	29.31%	(21.12)%	43.00%	23.84%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000's omitted)	\$ 51,387	\$ 51,860	\$ 48,477	\$ 56,045	\$ 75,757	\$ 41,963
Ratio of total expenses to average net assets ^(d)	0.99% ^(g)	1.20%	1.14%	1.14%	1.16%	1.25%
Ratio of net expenses to average net assets	0.90% ^(g)	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income/ (loss) to average net assets	(0.43)% ^(g)	(0.28)%	0.16%	(0.21)%	(0.38)%	0.01%
Portfolio turnover rate	19% ^(f)	59%	113%	169%	195%	139%

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

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

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

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

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

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

^(f) Not annualized.

^(g) Annualized.

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

F/M INVESTMENTS LARGE CAP FOCUSED FUND

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 F/m Investments Large Cap Focused Fund (the “Fund”). The Fund commenced operations on October 3, 2016 as a separate series (the “Predecessor Fund”) of the F/m Funds Trust, an open end management investment company established as an Ohio business trust. Effective as of the close of business on October 27, 2023, the Predecessor Fund was reorganized into the Fund, as a new series of RBB in a tax-free reorganization (the “Reorganization”), whereby the Fund acquired all the assets and liabilities of the Predecessor Fund in exchange for shares of the Fund which were distributed pro rata by the Predecessor Fund to its shareholders in complete liquidation and termination of the Predecessor Fund. The Agreement and Plan of Reorganization pursuant to which the Reorganization was accomplished was approved by shareholders of the Predecessor Fund on June 29, 2023. Unless otherwise indicated, references to the “Fund” in these Notes to Financial Statements refer to the Predecessor Fund and Fund. The Fund currently offers two classes of shares: Investor Class shares (sold without any sales loads, but subject to a distribution and/or shareholder servicing fee of up to 0.25% of the average daily net assets attributable to Investor Class shares and requiring a \$1,000 initial investment) and Institutional Class shares (sold without any sales loads and distribution and/or shareholder servicing fees and requiring a \$100,000 initial investment). Each share class represents an ownership interest of the respective class in the same investment portfolio.

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

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 Fund 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 Fund is the accounting successor. The Reorganization was accomplished by a tax-free exchange of the Fund’s shares and value of net assets for the same shares and value of the Predecessor Fund’s shares. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Fund was carried forward to align ongoing reporting of the Fund’s 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 appreciation and fund shares outstanding of the Predecessor Fund were as follows:

NET ASSETS	FAIR VALUE OF INVESTMENTS	NET UNREALIZED APPRECIATION	FUND SHARES OUTSTANDING
\$ 50,119,303	\$ 50,294,970	\$ 1,790,168	4,024,353

The Fund changed its fiscal year end to August 31 to reflect the fiscal year end of the other series of the Company. The end of the reporting period for the Fund is August 31, 2024, and the period covered by these Notes to Financial Statements is the fiscal period from July 1, 2024 through August 31, 2024 (the “current fiscal period”).

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

PORTFOLIO VALUATION – The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities, including common stocks, on the basis of a security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted bid price. NASDAQ-listed securities are valued at the NASDAQ official closing price. Investments in registered investment companies, including money market funds, are reported

F/M INVESTMENTS LARGE CAP FOCUSED FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

at their respective NAV as reported by those companies. When using a quoted price and when the market for the security is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by F/m Investments, LLC (the “Adviser”) as the Valuation Designee (as defined below), in accordance with procedures established by and under the general supervision of the board of directors of the Company (the “Board” or the “Directors”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended, (the “1940 Act”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade size; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s net asset value (“NAV”) may differ from quoted or published prices for the same securities.

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

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

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

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

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Common Stocks	\$ 60,357,070	\$ 60,357,070	\$ —	\$ —
Short-Term Investments	5,265,183	5,265,183	—	—
Total Investments*	\$ 65,622,253	\$ 65,622,253	\$ —	\$ —

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

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 Fund’s investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

F/M INVESTMENTS LARGE CAP FOCUSED FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

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

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

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

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

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

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 Fund, and the Adviser (the “Advisory Agreement”), the Adviser serves as the investment adviser to the Fund, and, the Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at the annual rate of 0.70% of its average daily net assets.

Under an expense limitation agreement between the Company, on behalf of the Fund, and the Adviser (the “Expense Limitation Agreement”), the Adviser has contractually agreed until 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 acquired fund fees and expenses, brokerage commissions, extraordinary items, interest, taxes, and any other items as agreed upon by the parties from time to time) to 1.15% of the average daily net assets allocable to Investor Class shares and 0.90% of Institutional Class shares of the Fund.

F/M INVESTMENTS LARGE CAP FOCUSED FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

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
\$ 77,331	\$ (10,543)	\$ —	\$ 66,788

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

EXPIRATION				
JUNE 30, 2025	JUNE 30, 2026	JUNE 30, 2027	AUGUST 31, 2027	TOTAL
\$ —	\$ —	\$ 126,934	\$ 10,543	\$ 137,477

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

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

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

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

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

DISTRIBUTION PLAN

The Fund has adopted a plan of distribution (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act which permits Investor Class shares of the Fund to make payments to securities dealers and other financial organizations (including payments directly to the Adviser, Quasar, and Ultimus Fund Distributors, LLC) for expenses related to the distribution and servicing of the Fund's Investor Class shares. The annual limitation for payment of expenses pursuant to the Plan is 0.25% of the Fund's average daily net assets allocable to Investor Class shares. The Fund has not adopted a plan of distribution with respect to Institutional Class shares. During the current fiscal period, Investor Class shares of the Fund incurred \$5,972 of distribution fees under the Plan.

DIRECTOR AND OFFICER COMPENSATION

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of the Company serve as President, Chief Financial Officer, Chief Operating Officer,

F/M INVESTMENTS LARGE CAP FOCUSED FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Fund or the Company. For Director and Officer compensation amounts, please refer to the Statement of Operations.

3. INVESTMENT TRANSACTIONS

During the current fiscal period, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$11,631,787 and \$16,142,991, respectively.

4. SECTOR RISK

If the Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio would be adversely affected. As of August 31, 2024, the Fund had 54.6% of its net assets invested in the Information Technology sector.

5. FEDERAL INCOME TAX INFORMATION

The 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 Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal income tax provision is provided in the Fund's financial statements.

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

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

Tax cost of portfolio investments	\$ 47,687,452
Gross unrealized appreciation	\$ 18,037,954
Gross unrealized depreciation	(103,153)
Net unrealized appreciation	17,934,801
Other accumulated losses	(1,864,575)
Total distributable earnings	\$ 16,070,226

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

During the fiscal period ended August 31, 2024 and year ended June 30, 2024, the Fund did not pay any distributions to shareholders.

The tax character of distributions paid to shareholders during the year ended June 30, 2023 was as follows:

ORDINARY INCOME	LONG TERM CAPITAL GAIN	TOTAL DISTRIBUTIONS
\$ —	\$ 7,488,806	\$ 7,488,806

F/M INVESTMENTS LARGE CAP FOCUSED FUND

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2024

As of August 31, 2024, the Fund had short-term capital loss carryforwards (“CLCFs”) in the amount of \$1,864,575 for income tax purposes. These CLCFs, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders. As of August 31, 2024, the Fund utilized 3,473,495 of CLCFs that were available as of June 30, 2024.

For the fiscal period ended August 31, 2024, the Fund reclassified \$203,294 of distributable earnings against paid-in capital on the Statement of Assets and Liabilities. These reclassifications are primarily due to the disallowance of net operating losses. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, had no effect on the Fund’s net assets or NAV per share.

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

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

6. NON-DIVERSIFIED FUND

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

7. SUBSEQUENT EVENTS

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

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

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

OPINION ON THE FINANCIAL STATEMENTS

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

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

BASIS FOR OPINION

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

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

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

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

Cohen & Company, Ltd.

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

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