



Oakhurst Mutual Funds
Semi-Annual Report
February 29, 2024
(Unaudited)

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

PERFORMANCE DATA

(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024

	SIX MONTHS†	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (10/31/2012)
Oakhurst Fixed Income Fund - Institutional Shares^(a)	3.00%	4.40%	0.82%	1.79%	1.83%
Bloomberg U.S. Aggregate Bond Index^(b)	2.35%	3.33%	0.56%	1.43%	1.26% ^(c)

† Not annualized

(a) The Fund commenced operations on October 31, 2012 as a separate series (the “Predecessor Fund”) of F/m Funds Trust. Effective as of the close of business on October 27, 2023, the Predecessor Fund was reorganized as a new series of The RBB Fund, Inc. (the “Reorganization”). The performance shown for periods prior to October 30, 2023 represents the performance of the Predecessor Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(b) The Bloomberg U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for U.S. government, agency and corporate securities. The Fund does not invest solely in securities included in the Bloomberg U.S. Aggregate Bond Index and may invest in other types of securities.

(c) Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

The performance of Oakhurst Fixed Income Fund (the “Fund”) quoted reflects fee waivers in effect and would have been less in their absence. F/m Investments, LLC d/b/a Oakhurst Capital Management, LLC (the “Adviser”) has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 0.58% of the Fund’s average daily net assets attributable to Institutional Class Shares through October 30, 2024, and to 0.60% of the Fund’s average daily net assets attributable to Institutional Class Shares through October 30, 2025. Without the contractual expense limitation arrangement, the gross expense ratio is 0.78% for the fiscal year ended August 31, 2023 for Institutional Class Shares as stated in the current prospectus. This contractual expense limitation arrangement is in effect until October 30, 2025 and may not be terminated without the approval of the Board of Directors (“Board”) of The RBB Fund, Inc. Please see the Financial Highlights for current figures.

Performance data quoted represents past performance; past performance does not guarantee future results. Must be preceded or accompanied by a prospectus. The performance data quoted reflects fee waivers in effect and would have been less in their absence. The investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-292-6775.

OAKHURST SHORT DURATION BOND FUND

PERFORMANCE DATA

(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024

	SIX MONTHS†	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (4/26/2013)
Oakhurst Short Duration Bond Fund - Institutional Class Shares^(a)	3.13%	5.52%	1.70%	1.76%	1.82%
ICE BofA U.S. Corp./Govt. 1-3 Years Bond Index^(b)	2.69%	4.63%	1.43%	1.26%	1.23% ^(c)

† Not annualized

(a) The Fund commenced operations on April 26, 2013 as a separate series (the “Predecessor Fund”) of F/m Funds Trust. Effective as of the close of business on October 27, 2023, the Predecessor Fund was reorganized as a new series of The RBB Fund, Inc. (the “Reorganization”). The performance shown for periods prior to October 30, 2023 represents the performance of the Predecessor Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(b) The ICE BofA U.S. Corp./Govt. 1-3 Years Bond Index covers the U.S. investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 3 years. The Fund does not invest solely in securities included in the ICE BofA U.S. Corp./Govt. 1-3 Years Bond Index and may invest in other types of securities.

(c) Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

The performance of Oakhurst Short Duration Bond Fund (the “Fund”) quoted reflects fee waivers in effect and would have been less in their absence. F/m Investments, LLC d/b/a Oakhurst Capital Management, LLC (the “Adviser”) has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 0.60% of the Fund’s average daily net assets attributable to Institutional Class Shares. Without the contractual expense limitation arrangement, the gross expense ratio is 1.03% for the fiscal year ended August 31, 2023 for Institutional Class Shares as stated in the current prospectus. This contractual expense limitation arrangement is in effect until October 30, 2025 and may not be terminated without the approval of the Board of The RBB Fund, Inc. Please see the Financial Highlights for current figures.

Performance data quoted represents past performance; past performance does not guarantee future results. Must be preceded or accompanied by a prospectus. The performance data quoted reflects fee waivers in effect and would have been less in their absence. The investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-292-6775.

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

PERFORMANCE DATA

(UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED FEBRUARY 29, 2024

	SIX MONTHS†	1 YEAR	5 YEAR	SINCE INCEPTION (10/01/2015)
Oakhurst Short Duration High Yield Credit Fund - Institutional Class Shares^(a)	5.62%	9.45%	3.08%	4.07%
ICE BofA 1-5 Year U.S. Cash Pay High Yield Constrained Index^(b)	5.59%	9.99%	4.12%	5.45% ^(c)

† Not annualized

(a) The Fund commenced operations on October 1, 2015 as a separate series (the “Predecessor Fund”) of F/m Funds Trust. Effective as of the close of business on October 27, 2023, the Predecessor Fund was reorganized as a new series of The RBB Fund, Inc. (the “Reorganization”). The performance shown for periods prior to October 30, 2023 represents the performance of the Predecessor Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(b) The ICE BofA 1-5 Year U.S. Cash Pay High Yield Constrained Index covers the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, with a remaining term to final maturity less than 5 years but caps issuer exposure at 2%. The Fund does not invest solely in securities included in the ICE BofA 1-5 Year U.S. Cash Pay High Yield Constrained Index and may invest in other types of securities.

(c) Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

The performance of Oakhurst Short Duration High Yield Credit Fund (the “Fund”) quoted reflects fee waivers in effect and would have been less in their absence. F/m Investments, LLC d/b/a Oakhurst Capital Management, LLC (the “Adviser”) has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit total annual Fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) to 0.95% of the Fund’s average daily net assets attributable to Institutional Class Shares. Without the contractual expense limitation arrangement, the gross expense ratio is 1.22% for the fiscal year ended August 31, 2023 for Institutional Class Shares as stated in the current prospectus. This contractual expense limitation arrangement is in effect until October 30, 2025 and may not be terminated without the approval of the Board of The RBB Fund, Inc. Please see the Financial Highlights for current figures.

Performance data quoted represents past performance; past performance does not guarantee future results. Must be preceded or accompanied by a prospectus. The performance data quoted reflects fee waivers in effect and would have been less in their absence. The investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-292-6775.

OAKHURST MUTUAL FUNDS

FUND EXPENSE EXAMPLES

FEBRUARY 29, 2024 (UNAUDITED)

As a shareholder of the Fund, you incur ongoing costs, including management fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the six-month period from September 1, 2023 through February 29, 2024, and held for the entire period.

The table below illustrates the Fund's ongoing costs in two ways:

ACTUAL EXPENSES – This section helps you to estimate the actual expenses that you paid over the current fiscal period. The “Ending Account Value” shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES – This section is intended to help you compare each Fund's ongoing costs with those of other mutual funds. It assumes that a Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess a Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge transaction fees, such as purchase or redemption fees, nor do they carry a “sales load.” The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about each Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

OAKHURST MUTUAL FUNDS FUND EXPENSE EXAMPLE (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

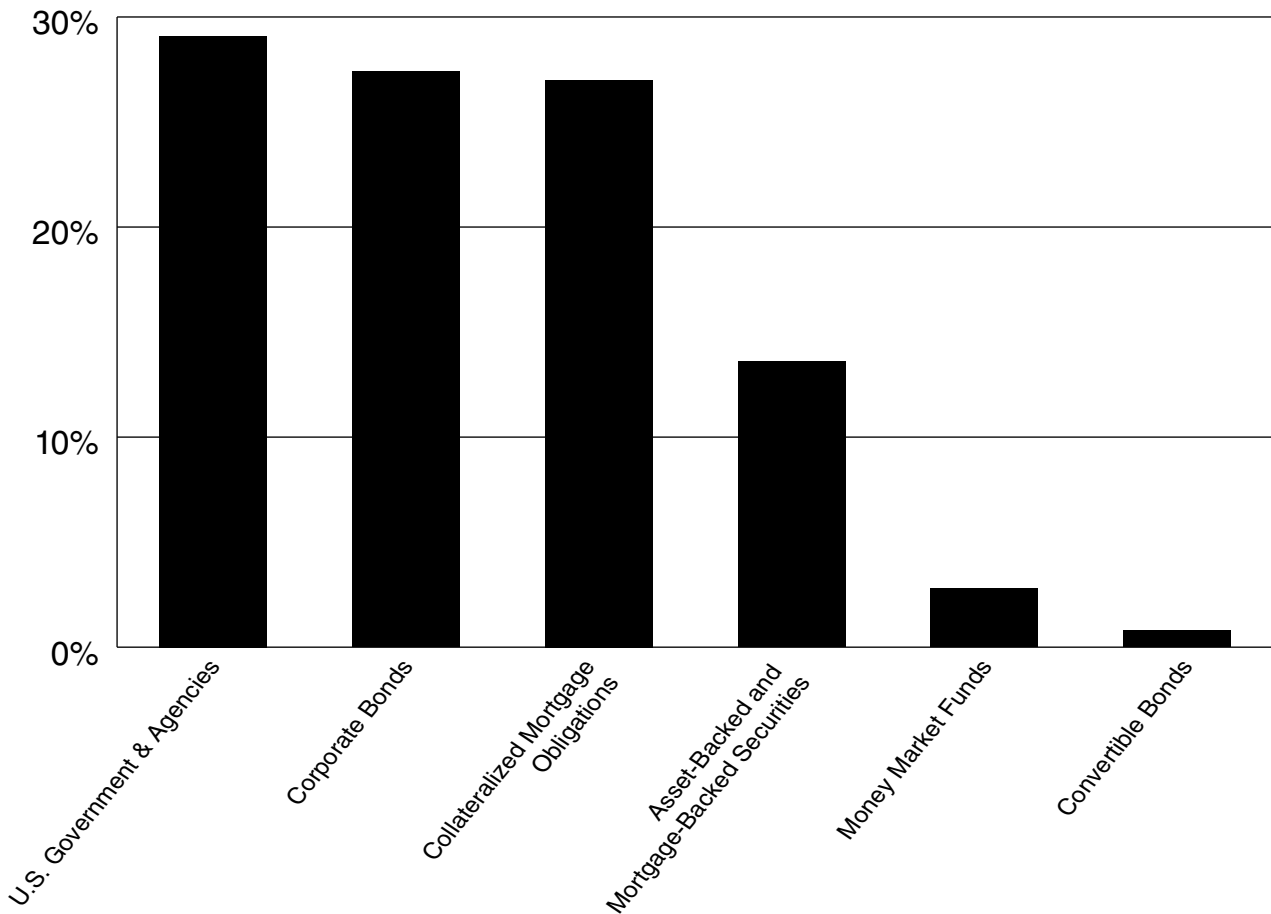
	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2023	ENDING ACCOUNT VALUE FEBRUARY 29, 2024	EXPENSES PAID DURING PERIOD*	ANNUALIZED EXPENSE RATIO*	ACTUAL SIX-MONTH TOTAL INVESTMENT RETURNS FOR THE FUNDS
OAKHURST FIXED INCOME FUND - Institutional Shares					
Actual	\$ 1,000.00	\$ 1,030.00	\$ 2.98	0.59%	3.00%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.93	\$ 2.97	0.59%	N/A
OAKHURST SHORT DURATION BOND FUND - Institutional Shares					
Actual	\$ 1,000.00	\$ 1,031.30	\$ 3.03	0.60%	3.13%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.88	\$ 3.02	0.60%	N/A
OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND - Institutional Shares					
Actual	\$ 1,000.00	\$ 1,056.20	\$ 4.86	0.95%	5.62%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.14	\$ 4.77	0.95%	N/A

* Expenses are equal to each Fund's Institutional Class Shares annualized six-month expense ratio for the period September 1, 2023 through February 29, 2024, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period. The Funds' ending account values on the first line in the table are based on the actual six-month total investment return for each Fund.

OAKHURST FIXED INCOME FUND PORTFOLIO INFORMATION

(UNAUDITED)

SECTOR ALLOCATION (% OF NET ASSETS)



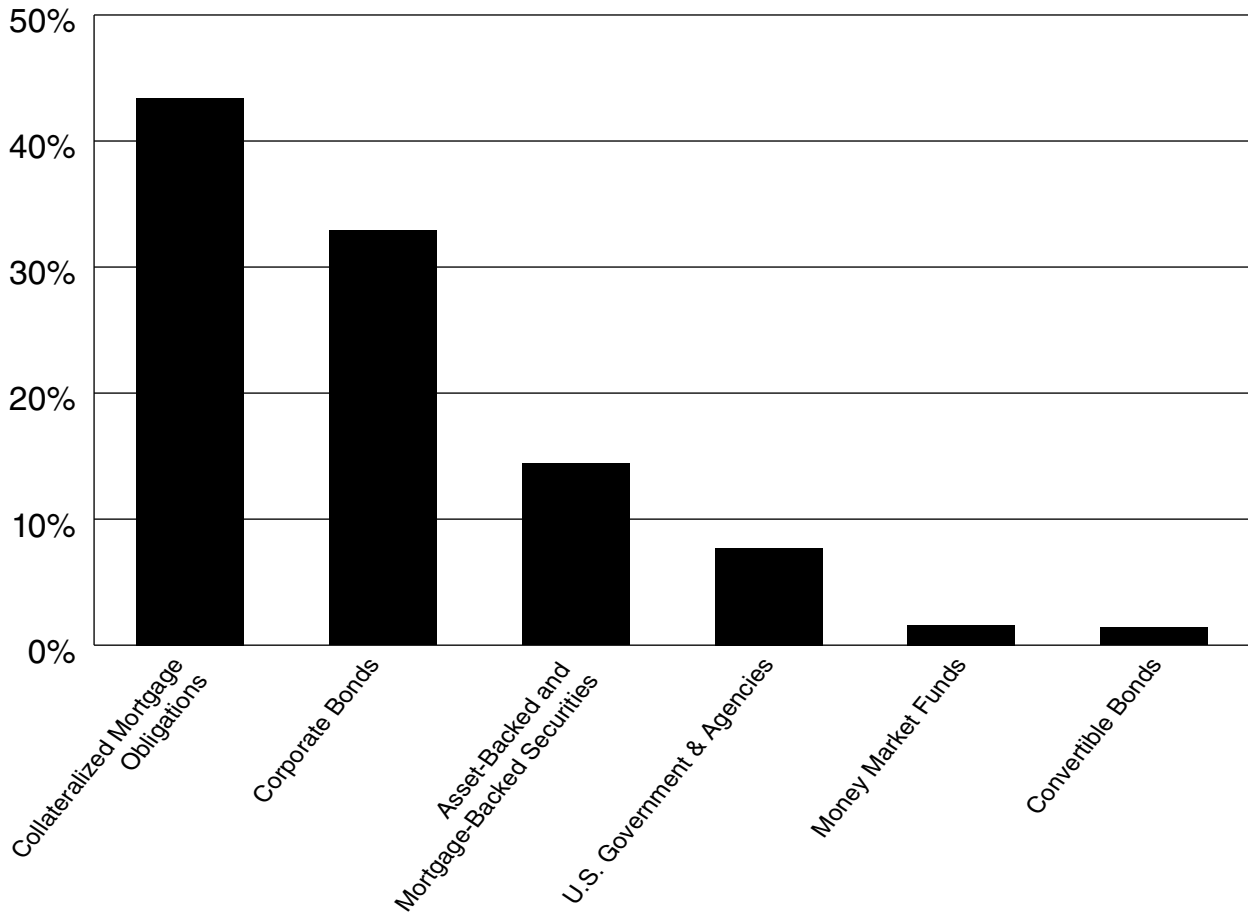
TOP 10 LONG-TERM HOLDINGS

Security Description	% of Total Net Assets
U.S. Treasury Notes, 3.875%, due 08/15/33	4.6%
U.S. Treasury Bonds, 5.250%, due 02/15/29	4.3%
U.S. Treasury Notes, 3.875%, due 02/15/33	4.0%
U.S. Treasury Notes, 4.125%, due 11/15/32	3.8%
U.S. Treasury Bonds, 3.000%, due 05/15/42	3.4%
U.S. Treasury Notes, 2.750%, due 08/15/32	3.1%
U.S. Treasury Bonds, 2.500%, due 02/15/45	2.8%
Invesco Short-Term Investments Trust Treasury Portfolio	2.7%
Federal Farm Credit Bank, 1.150%, due 08/12/30	1.4%
FHLMC SUPER 30Y FIXED 5.500%, due 07/01/53	1.3%

OAKHURST SHORT DURATION BOND FUND PORTFOLIO INFORMATION

(UNAUDITED)

SECTOR ALLOCATION (% OF NET ASSETS)



TOP 10 LONG-TERM HOLDINGS

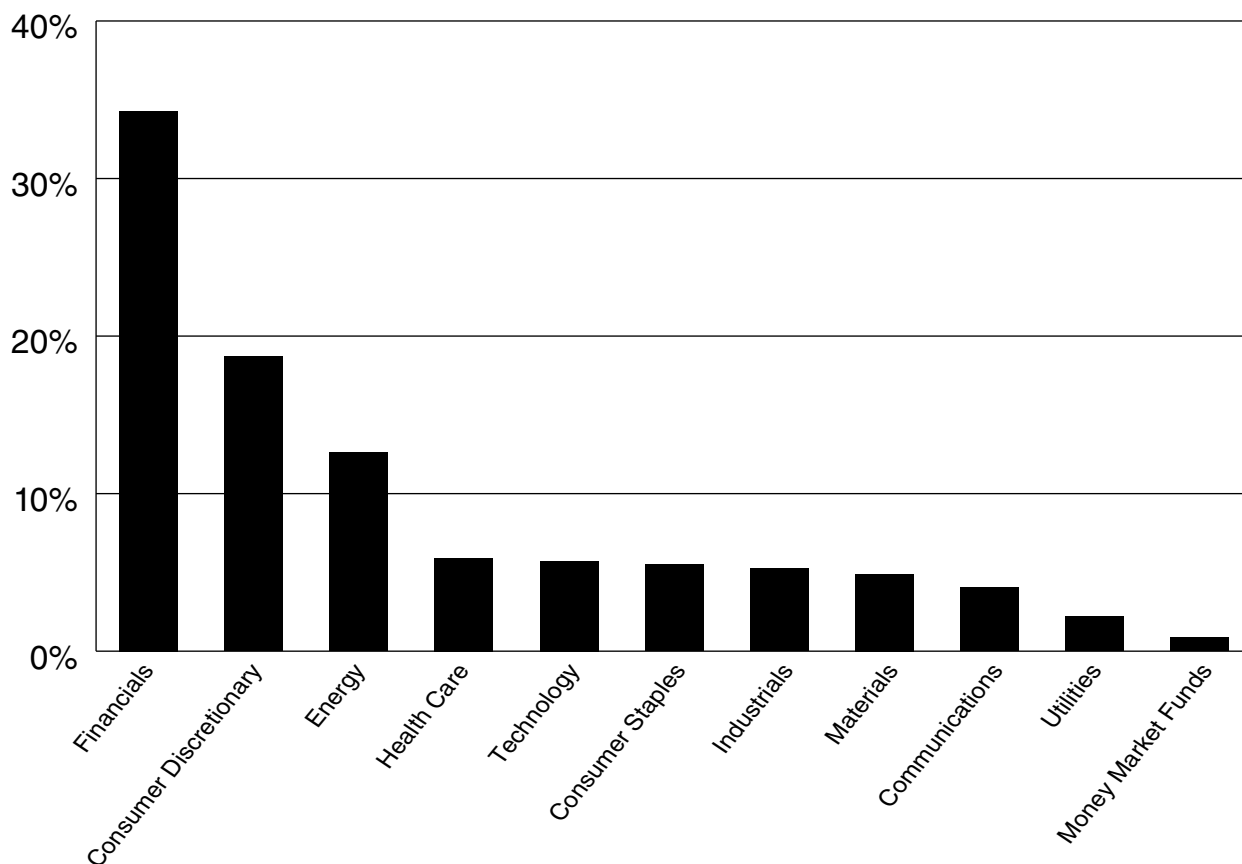
Security Description	% of Total Net Assets
U.S. Treasury Notes, 4.625%, due 11/15/26	5.1%
U.S. Treasury Notes, 4.000%, due 02/15/26	2.5%
Structured Asset Mortgage Investments, Inc., Series 2004-AR3-I-A-1, 5.726% ^(a) , due 07/19/34	2.4%
JPMorgan Mortgage Trust, 144A, Series 2018-1-A-7, 3.500% ^(a) , due 06/25/48	2.2%
FHLMC, Series 4319-PM, 3.000%, due 03/15/43	2.0%
Mortgage Investment Trust TR Series 2004-2 M-1, 6.260%, due 12/25/34	2.0%
American Airlines, Inc., 144A, 4.000%, due 07/15/25	1.8%
FHLMC, Series 4570-PA, 3.000%, due 03/15/43	1.7%
FHLMC, Series 4938-PA, 2.250%, due 07/25/49	1.7%
MASTR SEASONED SEC 2005-1, 5.822%, due 09/25/32	1.6%

^(a) Variable rate security.

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND PORTFOLIO INFORMATION

(UNAUDITED)

SECTOR ALLOCATION (% OF NET ASSETS)



TOP 10 LONG-TERM HOLDINGS

Security Description	% of Total Net Assets
Heartland Dental, LLC, 144A, 8.500%, due 05/01/26	2.2%
White Cap Parent, LLC, 144A, 8.250%, due 03/15/26	2.0%
Fly Leasing Ltd., 144A, 7.000%, due 10/15/24	2.0%
Prime Healthcare Services Inc., 144A, 7.250%, due 11/01/25	2.0%
Burford Capital Global Finance LLC, 144A, 6.250%, due 04/15/28	2.0%
Howard Midstream Energy Partners, 144A, 6.750%, due 01/15/27	2.0%
Brundrage-Bone Concrete Pumping, 6.000%, due 02/01/26	1.9%
Stonex Group Inc., 8.625%, due 06/15/25	1.9%
Carnival Corporation, 144A, 7.625%, due 03/01/26	1.9%
Energizer Holdings Inc., 144A, 6.500%, due 12/31/27	1.9%

OAKHURST FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 27.1%		
ABN Amro Mortgage Corp., Series 2003-12, Class 1A, 5.00%, 12/25/2033	89,946	\$ 85,521
Banc of America Mortgage Securities, Inc.		
Series 2003-J, Class 2A1, 5.09%, 11/25/2033 ^(a)	234,222	207,907
Series 2004-A, Class 3A1, 6.37%, 02/25/2034 ^(a)	13,754	13,645
Bear Stearns Alt-A Trust, Series 2003-6, Class 2A1, 5.68%, 01/25/2034 ^(a)	156,107	141,147
Countrywide Home Loan Mortgage Pass Through Trust, Series 2003-49, Class A9, 5.25%, 12/19/2033 ^(a)	32,615	30,162
Credit Suisse Management LLC, Series 2002-AR31, Class 4A2, 6.25%, 11/25/2032 ^(a)	36,296	35,330
Credit Suisse Mortgage Capital Certificates, Series 2013-IVR1, Class A2, 3.00%, 03/25/2043 ^{(a)(b)}	330,642	291,159
Fannie Mae Whole Loan, Series 2004-W3, Class A7, 5.50%, 05/25/2034	389,375	391,236
Federal Home Loan Mortgage Corp.		
Series 2569, Class LD, 5.50%, 02/15/2033	28,485	28,699
Series 3622, Class WA, 5.50%, 09/15/2039	145,170	146,438
Series 3793, Class UA, 4.00%, 06/15/2033	29,613	28,339
Series 3827, Class HA, 3.50%, 11/15/2025	33,020	32,469
Series 3940, Class PD, 2.50%, 02/15/2041	90,924	86,569
Series 4077, Class AP, 4.00%, 01/15/2042	33,417	31,984
Series 4183, Class PA, 3.50%, 01/15/2043	27,454	26,785
Series 4566, Class CA, 3.00%, 01/15/2043	25,764	25,564
Series 4753, Class JA, 3.00%, 12/15/2047	1,007,918	893,019
Series 4760, Class A, 3.00%, 02/15/2048	636,173	588,399
Series 4960, Class PD, 2.00%, 10/25/2049	701,674	573,400
Series 5145, Class AB, 1.50%, 09/25/2049	1,230,116	954,333
Series 5206, Class DV, 3.50%, 06/25/2033	1,026,448	950,693
Series 5227, Class JQ, 4.00%, 04/25/2047	1,043,887	990,833
Series 5231, Class LV, 4.50%, 05/25/2052	1,079,505	1,034,050
Series 5252, Class BA, 4.00%, 02/25/2050	1,100,898	1,052,876
Federal National Mortgage Association		
Series 2005-80, Class BA, 5.00%, 04/25/2029	20,370	20,203
Series 2009-96, Class DB, 4.00%, 11/25/2029	61,093	59,751
Series 2013-13, Class MA, 4.00%, 01/25/2043	226,350	214,866
Series 2014-80, Class KA, 2.00%, 03/25/2044	257,976	189,067
Series 2016-24, Class HA, 3.00%, 04/25/2044	54,612	52,191
Series 2016-49, Class LA, 3.50%, 01/25/2043	113,073	109,482
Series 2016-89, Class CG, 3.00%, 04/25/2046	108,474	97,729
Series 2017-105, Class N, 3.00%, 01/25/2048	1,238,944	1,080,191
Series 2017-22, Class EC, 3.00%, 06/25/2044	115,380	111,949
Series 2018-45, Class AB, 3.00%, 06/25/2048	204,835	178,477
Series 2019-33, Class N, 3.00%, 03/25/2048	262,085	240,321

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 27.1% (continued)		
Series 2022-22, Class EV, 4.00%, 07/25/2033	736,145	\$ 697,024
Government National Mortgage Association		
Series 2017-84, Class JD, 3.00%, 05/20/2047	36,187	31,738
Series 2018-6, Class JA, 2.75%, 01/20/2048	206,343	186,276
Series 2019-152, Class HA, 3.50%, 08/20/2049	142,215	134,351
Series 2019-61, Class KU, 3.50%, 05/20/2049	539,823	476,403
Series 2019-99, Class JC, 3.00%, 08/20/2049	72,143	63,941
Series 2020-122, Class DP, 2.50%, 07/20/2050	1,165,275	979,239
Series 2020-123, Class PB, 2.25%, 08/20/2050	573,581	460,063
Series 2020-133, Class A, 6.39%, 05/20/2050 ^(a)	237,853	240,639
Series 2020-133, Class HA, 3.50%, 09/20/2050	269,752	240,619
Series 2020-134, Class NP, 2.50%, 09/20/2050	896,238	733,613
Series 2020-183, Class AY, 2.00%, 11/20/2050	886,671	702,818
Series 2020-5, Class NA, 3.50%, 12/20/2049	216,153	196,388
Series 2020-78, Class CB, 5.00%, 09/20/2034	187,935	183,376
Series 2020-84, Class WA, 3.50%, 06/20/2050	161,989	144,787
Series 2020-95, Class NB, 4.50%, 07/20/2050	24,716	23,007
Series 2022-20, Class KA, 2.50%, 01/20/2052	1,087,685	946,379
Series 2022-24, Class BC, 4.00%, 02/20/2052	677,785	629,590
Series 2022-78, Class LA, 4.50%, 07/20/2050	919,607	895,848
GS Mortgage-Backed Securities Trust, Series 2021-PJ1, Class A4, 2.50%, 06/25/2051 ^{(a)(b)}	605,606	476,808
Harborview Mortgage Loan Trust		
Series 2003-1, Class A, 5.62%, 05/19/2033 ^(a)	40,607	35,974
Series 2004-4, Class 2A, 5.99% (1 mo. Term SOFR + 0.67%), 06/19/2034 ^(a)	52,053	45,817
Impac CMB Trust, Series 2005-4, Class 2A1, 6.04% (1 mo. Term SOFR + 0.41%), 05/25/2035 ^(a)	278,661	257,476
Impac Funding Corp., Series 2003-3, Class A1, 5.20%, 08/25/2033 ^(a)	21,039	20,144
Impac Secured Assets CMN Owner Trust,		
Series 2006-1, Class 2A1, 6.14% (1 mo. Term SOFR + 0.81%), 05/25/2036 ^(a)	81,461	71,947
JP Morgan Mortgage Trust		
Series 2003-A1, Class 1A1, 4.69%, 10/25/2033 ^(a)	61,446	55,804
Series 2004-A1, Class 4A1, 5.71%, 02/25/2034 ^(a)	51,593	50,454
Series 2004-A3, Class SF3, 5.24%, 06/25/2034 ^(a)	52,672	48,897
Series 2004-A4, Class 2A2, 5.30%, 09/25/2034 ^(a)	578,954	514,522
Series 2004-A5, Class 2A1, 5.87%, 12/25/2034 ^(a)	23,944	23,808
Series 2013-3, Class A3, 3.36%, 07/25/2043 ^{(a)(b)}	53,376	48,448
Series 2017-2, Class A3, 3.50%, 05/25/2047 ^{(a)(b)}	109,856	96,823
Series 2018-1, Class A7, 3.50%, 06/25/2048 ^{(a)(b)}	389,864	344,104
Mastr Adjustable Rate Mortgages Trust, Series 2003-3, Class 2A1, 5.82%, 09/25/2033 ^(a)	48,049	43,885
MASTR Asset Securitization Trust, Series 2004-1, Class 3A7, 5.25%, 01/25/2034	37,407	35,308

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 27.1% (continued)		
Merrill Lynch Mortgage Investors, Inc.		
Series 2004-A3, Class 1A, 4.26%, 05/25/2034 ^(a)	110,432	\$ 97,012
Series 2005-A1, Class 1A, 5.83%, 12/25/2034 ^(a)	221,963	210,929
MortgageIT Trust, Series 2004-1, Class A2, 6.34% (1 mo. Term SOFR + 1.01%), 11/25/2034 ^(a)	695,496	651,301
Nationstar Mortgage Loan Trust, Series 2013-A, Class A, 3.75%, 12/25/2052 ^{(a)(b)}	33,155	30,551
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1, 4.00%, 04/25/2057 ^{(a)(b)}	190,317	180,026
RCKT Mortgage Trust, Series 2022-1, Class A5, 2.50%, 01/25/2052 ^{(a)(b)}	1,355,628	1,171,813
Rithm Capital Corp., Series 2015-2A, Class A2, 3.75%, 08/25/2055 ^{(a)(b)}	170,430	158,600
Sequoia Mortgage Trust		
Series 2003-8, Class A1, 6.07% (1 mo. Term SOFR + 0.75%), 01/20/2034 ^(a)	166,804	155,521
Series 2004-6, Class A2, 5.99% (1 mo. Term SOFR + 0.67%), 07/20/2034 ^(a)	71,375	62,737
Series 2013-5, Class A1, 2.50%, 05/25/2043 ^{(a)(b)}	158,590	134,474
Series 2013-6, Class A2, 3.00%, 05/25/2043 ^(a)	191,234	166,995
Series 2018-5, Class A7, 3.50%, 05/25/2048 ^{(a)(b)}	720,067	636,825
Series 2019-2, Class A1, 4.00%, 06/25/2049 ^{(a)(b)}	538,511	493,680
Series 2019-4, Class A1, 3.50%, 11/25/2049 ^{(a)(b)}	529,774	465,972
Series 2020-4, Class A2, 2.50%, 11/25/2050 ^{(a)(b)}	546,966	442,585
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1, Class 4A4, 6.91%, 02/25/2034 ^(a)	61,267	57,348
Structured Asset Mortgage Investments, Inc.		
Series 2003-AR4, Class A1, 6.13% (1 mo. Term SOFR + 0.81%), 01/19/2034 ^(a)	25,956	24,248
Series 2004-AR4, Class 1A1, 6.13% (1 mo. Term SOFR + 0.81%), 12/19/2034 ^(a)	34,573	31,953
Series 2004-AR6, Class A1A, 6.13% (1 mo. Term SOFR + 0.81%), 02/19/2035 ^(a)	928,276	840,996
Structured Asset Securities Corp.		
Series 2003-34A, Class 5A4, 6.59%, 11/25/2033 ^(a)	90,349	85,525
Series 2003-9A, Class 2A1, 6.78%, 03/25/2033 ^(a)	62,899	59,923
Terwin Mortgage Trust,		
Series 2004-1HE, Class M1, 6.56% (1 mo. Term SOFR + 1.24%), 02/25/2034 ^{(a)(b)}	301,936	284,235
WaMu Mortgage Pass Through Certificates		
Series 2002-AR2, Class A, 4.38% (Enterprise 11th District COFI Replacement Index + 1.25%), 02/27/2034 ^(a)	85,002	79,299
Series 2003-AR7, Class A7, 5.58%, 08/25/2033 ^(a)	381,545	350,248
Series 2003-AR8, Class A, 5.55%, 08/25/2033 ^(a)	143,062	136,562
Series 2005-AR13, Class A1A3, 7.00% (1 mo. Term SOFR + 1.67%), 10/25/2045 ^(a)	127,609	122,958
Series 2005-AR2, Class 1A1A, 6.10% (1 mo. Term SOFR + 0.77%), 01/25/2045 ^(a)	887,251	863,910
Wells Fargo Alternative Loan Trust, Series 2002-1, Class 1A1, 6.25%, 08/25/2032	190,072	182,906
Wells Fargo Mortgage Backed Securities Trust,		
Series 2021-RR1, Class A3, 2.50%, 12/25/2050 ^{(a)(b)}	1,035,529	912,331
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$33,356,348)		30,222,565

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 26.6%		
Communications — 2.3%		
BellSouth LLC, 6.88%, 10/15/2031	895,000	\$ 947,310
Discovery Communications LLC, 5.00%, 09/20/2037	1,025,000	878,826
Paramount Global, 7.88%, 07/30/2030	765,000	781,114
		<u>2,607,250</u>
Consumer Discretionary — 2.2%		
Fortune Brands Innovations, Inc., 5.88%, 06/01/2033	900,000	913,960
Genting New York LLC / GENNY Capital, Inc., 3.30%, 02/15/2026 ^(b)	825,000	769,680
United Airlines 2020-1 Class A Pass Through Trust, Series 2020-1, 5.88%, 10/15/2027	781,657	789,750
		<u>2,473,390</u>
Energy — 2.2%		
Enbridge, Inc., 5.70%, 03/08/2033	904,000	914,515
Gray Oak Pipeline LLC, 3.45%, 10/15/2027 ^(b)	613,000	571,150
Phillips 66 Partners LP		
3.55%, 10/01/2026	565,000	528,418
3.75%, 03/01/2028	515,000	451,403
		<u>2,465,486</u>
Financials — 11.2%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032	1,075,000	909,232
American Homes 4 Rent LP, 2.38%, 07/15/2031	928,000	747,868
Antares Holdings LP, 7.95%, 08/11/2028 ^(b)	800,000	827,311
Aviation Capital Group LLC, 6.38%, 07/15/2030 ^(b)	900,000	917,953
Bank of America Corp., 5.29% to 04/25/2033 then SOFR + 1.91%, 04/25/2034	905,000	892,102
Blackstone Private Credit Fund, 3.25%, 03/15/2027	975,000	892,166
Blue Owl Capital Corp., 2.63%, 01/15/2027	997,000	904,254
Bridge Housing Corp., 3.25%, 07/15/2030	1,002,000	859,683
Crown Castle, Inc., 5.10%, 05/01/2033	919,000	888,460
Fairfax Financial Holdings Ltd., 5.63%, 08/16/2032	904,000	890,347
First American Financial Corp., 4.00%, 05/15/2030	1,017,000	903,935
First-Citizens Bank & Trust Co., 2.97% to 09/27/2024 then 3 mo. Term SOFR + 1.72%, 09/27/2025	460,000	451,042
FS KKR Capital Corp., 3.40%, 01/15/2026	933,000	882,623
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 4.38%, 02/01/2029	750,000	631,961
Jackson Financial, Inc., 3.13%, 11/23/2031	1,100,000	909,897
		<u>12,508,834</u>

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

OAKHURST FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 26.6% (continued)		
Health Care — 1.4%		
Bristol-Myers Squibb Co., 5.88%, 11/15/2036	485,000	\$ 511,740
CVS Pass-Through Trust, 6.94%, 01/10/2030	300,604	306,489
CVS Pass-Through Trust Series 2013, Series 2013, 4.70%, 01/10/2036 ^(b)	199,601	182,184
CVS Pass-Through Trust Series 2014, 4.16%, 08/11/2036 ^(b)	643,054	562,075
		<u>1,562,488</u>
Industrials — 1.3%		
GE Capital Funding LLC, 4.40%, 05/15/2030	580,000	539,376
MasTec, Inc., 4.50%, 08/15/2028 ^(b)	975,000	914,458
		<u>1,453,834</u>
Technology — 3.2%		
Hewlett Packard Enterprise Co., 6.20%, 10/15/2035	857,000	895,397
Leidos, Inc., 5.50%, 07/01/2033	950,000	919,225
NXP BV / NXP Funding LLC / NXP USA, Inc., 2.50%, 05/11/2031	1,067,000	882,913
TD SYNnex Corp., 2.38%, 08/09/2028	1,019,000	887,839
		<u>3,585,374</u>
Utilities — 2.8%		
Berkshire Hathaway Energy Co., 6.50%, 09/15/2037	800,000	869,116
Elwood Energy LLC, 8.16%, 07/05/2026	231,677	193,161
National Rural Utilities Cooperative Finance Corp., 8.00%, 03/01/2032	755,000	878,623
NSG Holdings LLC / NSG Holdings, Inc., 7.75%, 12/15/2025 ^(b)	220,315	219,850
Potomac Electric Power Co., 7.90%, 12/15/2038	780,000	986,670
		<u>3,147,420</u>
TOTAL CORPORATE BONDS (Cost \$31,557,014)		<u>29,804,076</u>
U.S. TREASURY OBLIGATIONS — 26.1%		
United States Treasury Note/Bond		
5.25%, 02/15/2029	4,600,000	4,803,945
2.75%, 08/15/2032	3,835,000	3,421,988
4.13%, 11/15/2032	4,330,000	4,282,218
3.50%, 02/15/2033	4,800,000	4,525,781
3.88%, 08/15/2033	5,348,000	5,185,472
3.00%, 05/15/2042	4,699,000	3,808,209
2.50%, 02/15/2045	4,323,000	3,132,655
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$31,699,244)		<u>29,160,268</u>

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
ASSET-BACKED SECURITIES — 7.7%		
Air Canada, Series 2017-1, 3.55%, 01/15/2030 ^(b)	898,000	\$ 790,852
Alaska Airlines, Inc., Series A, 4.80%, 08/15/2027 ^(b)	1,012,269	984,360
American Airlines Group, Inc., Series AA, 3.15%, 02/15/2032	1,000,672	889,121
Countrywide Asset-Backed Certificates, Series 2004-6, Class 2A3, 6.64% (1 mo. Term SOFR + 1.31%), 11/25/2034 ^(a)	148,892	145,061
DB Master Finance Parent LLC, Series 2021-1A, Class A2II, 2.49%, 11/20/2051 ^(b)	1,058,633	934,253
Flagship Credit Auto Trust, Series 2020-4, Class D, 2.18%, 02/16/2027 ^(b)	735,000	698,376
GLS Auto Receivables Trust, Series 2020-1A, Class C, 2.72%, 11/17/2025 ^(b)	90,199	90,075
Impac CMB Trust, Series 2007-A, Class M1, 6.24% (1 mo. Term SOFR + 0.91%), 05/25/2037 ^{(a)(b)}	248,525	232,089
Jack in the Box, Inc., Series 2022-1A, Class A2I, 3.45%, 02/26/2052 ^(b)	854,400	792,006
Long Beach Mortgage Loan Trust, Series 2004-4, Class 1A1, 6.00% (1 mo. Term SOFR + 0.67%), 10/25/2034 ^(a)	726,683	694,308
SBA Depositor LLC Series 2020-1-2, 1.88%, 01/15/2026 ^(b)	1,050,000	979,055
Series 2020-1-2, 2.33%, 01/15/2028 ^(b)	10,000	8,773
Verizon Master Trust, Series 2023-6, Class A, 5.35%, 09/22/2031 ^(b)	750,000	763,849
World Omni Select Auto Trust, Series 2021-A, Class C, 1.09%, 11/15/2027	695,000	649,713
TOTAL ASSET-BACKED SECURITIES (Cost \$8,859,475)		<u>8,651,891</u>
MORTGAGE-BACKED SECURITIES — 5.9%		
Federal Home Loan Mortgage Corp. Pool C91859, 3.50%, 12/01/2035	204,838	194,096
Pool SB8257, 5.50%, 09/01/2038	1,032,958	1,036,363
Pool SD3386, 5.50%, 07/01/2053	1,464,709	1,448,899
Federal National Mortgage Association Pool FM5329, 2.00%, 01/01/2031	472,779	438,773
Pool FS0862, 2.50%, 12/01/2036	869,432	797,104
Pool FS4239, 5.00%, 03/01/2053	1,297,418	1,258,884
Pool FS4522, 5.00%, 05/01/2053	996,017	966,808
Pool FS5649, 5.50%, 08/01/2053	390,127	385,974
Pool MA0584, 4.50%, 10/01/2040	9,014	8,494
Pool MA1201, 3.50%, 10/01/2032	83,214	79,416
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$6,722,461)		<u>6,614,811</u>

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

OAKHURST FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
U.S. GOVERNMENT AGENCY ISSUES — 3.0%		
United States of America		
1.15%, 08/12/2030	2,000,000	\$ 1,616,582
4.65%, 06/15/2035	1,100,000	1,098,644
2.40%, 03/24/2036	900,000	<u>690,574</u>
TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$3,882,870)		<u><u>3,405,800</u></u>
 CONVERTIBLE BONDS — 0.8%		
Financials — 0.8%		
PennyMac Corp., 5.50%, 11/01/2024	900,000	<u>889,875</u>
TOTAL CONVERTIBLE BONDS (Cost \$905,410)		<u><u>889,875</u></u>
	SHARES	VALUE
SHORT-TERM INVESTMENTS — 2.8%		
Money Market Funds — 2.8%		
Invesco Treasury Portfolio - Class Institutional, 5.24% ^(c)	3,173,422	\$ <u>3,173,422</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,173,422)		<u><u>3,173,422</u></u>
 TOTAL INVESTMENTS — 100.0% (Cost \$120,156,244)		 \$ 111,922,708
Liabilities in Excess of Other Assets — 0.0% ^(d)		<u>(2,935)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 111,919,773</u></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 February 29, 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 February 29, 2024, the value of these securities total \$17,406,783 or 15.6% of the Fund's net assets.
- (c) The rate shown represents the 7-day effective yield as of February 29, 2024.
- (d) Represents less than 0.05% of net assets.

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

OAKHURST SHORT DURATION BOND FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 43.3%		
American Home Mortgage Investment Trust, Series 2004-3, Class 4A, 4.48% (6 mo. Term SOFR + 1.93%), 10/25/2034 ^(a)	83,654	\$ 83,103
Citigroup Financial Products, Inc., Series 2005-6, Class A1, 7.56% (1 Year CMT Rate + 2.10%), 09/25/2035 ^(a)	81,807	80,459
Credit Suisse Management LLC, Series 2004-6, Class 2A1, 4.75%, 09/25/2019	12,056	2
Federal Home Loan Mortgage Corp.		
Series 2580, Class PY, 4.00%, 03/15/2033	9,379	8,840
Series 3597, Class LH, 4.50%, 07/15/2039	113,029	110,379
Series 3664, Class DA, 4.00%, 11/15/2037	272,937	266,556
Series 4312, Class GA, 2.50%, 12/15/2041	46,135	43,913
Series 4319, Class PM, 3.00%, 03/15/2043	416,924	399,740
Series 4570, Class PA, 3.00%, 03/15/2044	360,757	339,379
Series 4768, Class E, 3.50%, 09/15/2042	194,895	191,524
Series 4938, Class BL, 2.25%, 07/25/2049	394,564	336,128
Series 4960, Class PD, 2.00%, 10/25/2049	233,891	191,133
Federal National Mortgage Association		
Series 2005-109, Class PC, 6.00%, 12/25/2035	33,106	33,112
Series 2005-80, Class BA, 5.00%, 04/25/2029	71,296	70,711
Series 2008-17, Class PA, 4.50%, 10/25/2037	83,451	81,737
Series 2008-49, Class PA, 5.00%, 04/25/2038	76,043	73,420
Series 2009-94, Class DA, 4.50%, 10/25/2039	161,297	158,453
Series 2010-112, Class CY, 4.00%, 10/25/2025	16,924	16,780
Series 2012-136, Class PD, 2.50%, 11/25/2042	197,636	187,434
Series 2012-41, Class BA, 2.50%, 04/25/2027	199,308	191,815
Series 2013-82, Class BP, 2.75%, 12/25/2042	300,700	276,627
Series 2014-80, Class KA, 2.00%, 03/25/2044	79,992	58,626
Series 2016-72, Class AP, 3.00%, 07/25/2044	82,442	77,265
Series 2018-14, Class PA, 3.50%, 04/25/2047	324,958	305,333
Government National Mortgage Association		
Series 2011-26, Class PA, 4.00%, 07/20/2040	8,170	8,131
Series 2018-131, Class PG, 3.00%, 09/20/2048	85,167	75,841
Series 2019-152, Class HA, 3.50%, 08/20/2049	140,615	132,839
Series 2019-24, Class PE, 3.25%, 02/20/2049	187,790	170,752
Series 2019-65, Class EB, 3.00%, 05/20/2049	168,531	145,721
Series 2020-95, Class NB, 4.50%, 07/20/2050	69,296	64,505
GSR Mortgage Loan Trust		
Series 2003-13, Class 1A1, 5.61%, 10/25/2033 ^(a)	72,693	70,466
Series 2003-7F, Class 1A4, 5.25%, 06/25/2033	149,770	146,987

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

OAKHURST SHORT DURATION BOND FUND SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 43.3% (continued)		
Series 2004-10F, Class 7A1, 5.50%, 09/25/2034	17,083	\$ 16,380
Series 2005-5F, Class 8A2, 5.50% (1 mo. Term SOFR + 0.61%), 06/25/2035 ^(a)	40,429	37,974
Series 2005-AR6, Class 1A1, 5.98%, 09/25/2035 ^(a)	6,165	6,068
Impac CMB Trust,		
Series 2005-4, Class 2A1, 6.04% (1 mo. Term SOFR + 0.41%), 05/25/2035 ^(a)	166,863	154,177
JP Morgan Mortgage Trust		
Series 2018-1, Class A7, 3.50%, 06/25/2048 ^{(a)(b)}	493,828	435,865
Series 2018-8, Class A3, 4.00%, 01/25/2049 ^{(a)(b)}	88,106	80,420
Mastr Adjustable Rate Mortgages Trust		
Series 2004-13, Class 2A1, 5.95%, 04/21/2034 ^(a)	86,215	81,421
Series 2004-6, Class 4A6, 5.59%, 07/25/2034 ^(a)	142,570	141,507
MASTR Alternative Loans Trust, Series 2003-1, Class 2A1, 6.50%, 01/25/2033	224,401	222,453
MASTR Asset Securitization Trust, Series 2003-11, Class 7A5, 5.25%, 12/25/2033	181,182	173,991
Mastr Seasoned Securities Trust, Series 2005-1, Class 1A1, 5.82%, 09/25/2032 ^(a)	331,228	322,942
MortgageIT Trust		
Series 2004-2, Class M1, 6.26% (1 mo. Term SOFR + 0.94%), 12/25/2034 ^(a)	421,182	396,125
Series 2005-5, Class A1, 5.96% (1 mo. Term SOFR + 0.63%), 12/25/2035 ^(a)	321,063	309,075
Nationstar Mortgage Loan Trust, Series 2013-A, Class A, 3.75%, 12/25/2052 ^{(a)(b)}	215,506	198,581
Structured Adjustable Rate Mortgage Loan Trust,		
Series 2004-12, Class 3A3, 5.95%, 09/25/2034 ^(a)	17,673	17,020
Structured Asset Mortgage Investments, Inc.		
Series 2004-AR3, Class 1A1, 6.03% (1 mo. Term SOFR + 0.71%), 07/19/2034 ^(a)	529,724	473,966
Series 2004-AR6, Class A1A, 6.13% (1 mo. Term SOFR + 0.81%), 02/19/2035 ^(a)	319,331	289,306
Structured Asset Securities Corp., Series 2003-34A, Class 3A4, 5.72%, 11/25/2033 ^(a)	42,293	41,406
Thornburg Mortgage Securities Trust,		
Series 2003-4, Class A1, 6.08% (1 mo. Term SOFR + 0.75%), 09/25/2043 ^(a)	342,692	319,273
WaMu Mortgage Pass Through Certificates		
Series 2002-AR2, Class A, 4.38% (Enterprise 11th District COFI Replacement Index + 1.25%), 02/27/2034 ^(a)	15,455	14,418
Series 2003-AR7, Class A7, 5.58%, 08/25/2033 ^(a)	89,982	82,601
Series 2003-AR8, Class A, 5.55%, 08/25/2033 ^(a)	62,905	60,047
Wells Fargo Mortgage Backed Securities Trust		
Series 2004-K, Class 2A6, 5.74%, 07/25/2034 ^(a)	210,949	211,399
Series 2004-K, Class 2A12, 5.74%, 07/25/2034 ^(a)	8,754	8,772
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$9,192,564)		8,492,898

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

OAKHURST SHORT DURATION BOND FUND SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 32.8%		
Communications — 2.2%		
Discovery Communications LLC, 3.45%, 03/15/2025	250,000	\$ 244,134
TFCF America, Inc., 3.70%, 09/15/2024	200,000	196,599
		<u>440,733</u>
Consumer Discretionary — 4.0%		
Macmillan Bloedel Pembroke LP, 7.70%, 02/15/2026	250,000	260,219
Southwest Airlines Co., 5.25%, 05/04/2025	285,000	284,239
United Airlines 2020-1 Class B Pass Through Trust, Series B, 4.88%, 01/15/2026	233,520	230,261
		<u>774,719</u>
Energy — 2.9%		
El Paso Natural Gas Co. LLC, 7.50%, 11/15/2026	269,000	284,023
Phillips 66 Partners LP, 3.61%, 02/15/2025	293,000	285,423
		<u>569,446</u>
Financials — 14.6%		
Ally Financial, Inc., 5.80%, 05/01/2025	285,000	284,581
American Tower Corp., 4.00%, 06/01/2025	290,000	284,445
Antares Holdings LP, 8.50%, 05/18/2025 ^(b)	275,000	278,833
Ares Capital Corp., 4.25%, 03/01/2025	295,000	289,336
Aviation Capital Group LLC, 4.13%, 08/01/2025 ^(b)	295,000	286,766
Blue Owl Capital Corp., 3.75%, 07/22/2025	300,000	289,079
Fidelity & Guaranty Life Holdings, Inc., 5.50%, 05/01/2025 ^(b)	290,000	286,401
Goldman Sachs BDC, Inc., 3.75%, 02/10/2025	290,000	284,170
Goldman Sachs Group, Inc., 3.50%, 01/23/2025	290,000	285,037
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 4.75%, 09/15/2024	290,000	288,444
		<u>2,857,092</u>
Health Care — 1.5%		
CVS Pass-Through Trust, 6.04%, 12/10/2028	287,110	288,818
Industrials — 2.2%		
GE Capital Funding LLC, 4.05%, 05/15/2027	200,000	192,035
Ryder System, Inc., 4.63%, 06/01/2025	250,000	247,698
		<u>439,733</u>
Technology — 2.8%		
Leidos, Inc., 3.63%, 05/15/2025	295,000	288,236
TD SYNEX Corp., 1.25%, 08/09/2024	259,000	253,865
		<u>542,101</u>

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

OAKHURST SHORT DURATION BOND FUND SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 32.8% (continued)		
Utilities — 2.6%		
Elwood Energy LLC, 8.16%, 07/05/2026	210,456	\$ 175,468
NSG Holdings LLC / NSG Holdings, Inc., 7.75%, 12/15/2025 ^(b)	70,362	70,213
PacifiCorp, 6.71%, 01/15/2026	270,000	<u>273,734</u>
		<u>519,415</u>
TOTAL CORPORATE BONDS (Cost \$6,605,647)		<u>6,432,057</u>
ASSET-BACKED SECURITIES — 11.8%		
Accredited Mortgage Loan Trust, Series 2004-3, Class 2A2, 6.64% (1 mo. Term SOFR + 1.31%), 10/25/2034 ^(a)	55,000	54,001
ACE Securities Corp., Series 2003-NC1, Class A2A, 6.28% (1 mo. Term SOFR + 0.95%), 07/25/2033 ^(a)	234,621	210,221
American Airlines Group, Inc., Series 2013-1, 4.00%, 07/15/2025	368,438	355,841
Argent Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2004-W10, Class A2, 3.49% (1 mo. Term SOFR + 0.89%), 10/25/2034 ^(a)	213,720	205,083
Carvana Auto Receivables Trust Series 2021-N1, Class B, 1.09%, 01/10/2028	226,782	215,604
Series 2021-P2, Class A4, 0.80%, 01/10/2027	310,000	294,532
Countrywide Asset-Backed Certificates, Series 2004-6, Class 2A3, 6.64% (1 mo. Term SOFR + 1.31%), 11/25/2034 ^(a)	152,019	148,107
DB Master Finance Parent LLC, Series 2021-1A, Class A2I, 2.05%, 11/20/2051 ^(b)	278,588	254,017
Delta Air Lines, Inc., Series 2019-1, 3.40%, 04/25/2024	146,000	145,149
OneMain Holdings, Inc., Series 2006-1, Class A5, 5.75%, 12/25/2035 ^{(a)(b)}	1,001	1,056
SBA Depositor LLC, Series 2020-1-2, 1.88%, 01/15/2026 ^(b)	250,000	233,108
Soundview Home Equity Loan Trust, Series 2003-2, Class A2, 6.74% (1 mo. Term SOFR + 1.41%), 11/25/2033 ^(a)	192,495	<u>192,353</u>
TOTAL ASSET-BACKED SECURITIES (Cost \$2,323,457)		<u>2,309,072</u>
U.S. TREASURY OBLIGATIONS — 7.6%		
United States Treasury Note/Bond 4.00%, 02/15/2026	500,000	493,984
4.63%, 11/15/2026	1,000,000	<u>1,003,516</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$1,503,423)		<u>1,497,500</u>
CONVERTIBLE BONDS — 1.5%		
Financials — 1.5%		
PennyMac Corp., 5.50%, 11/01/2024	290,000	<u>286,738</u>
TOTAL CONVERTIBLE BONDS (Cost \$291,749)		<u>286,738</u>

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

OAKHURST SHORT DURATION BOND FUND SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
MORTGAGE-BACKED SECURITIES — 1.1%		
Federal Home Loan Mortgage Corp., Pool J12630, 4.00%, 07/01/2025	55,743	\$ 55,150
Federal National Mortgage Association		
Pool AL0300, 4.50%, 06/01/2026	44,772	44,632
Pool AL4309, 4.00%, 10/01/2028	116,704	114,484
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$219,895)		214,266
	SHARES	VALUE
SHORT-TERM INVESTMENTS — 1.6%		
Money Market Funds — 1.6%		
Invesco Treasury Portfolio - Class Institutional, 5.24% ^(c)	316,927	\$ 316,927
TOTAL SHORT-TERM INVESTMENTS (Cost \$316,927)		316,927
TOTAL INVESTMENTS — 99.7% (Cost \$20,453,662)		\$ 19,549,458
Other Assets in Excess of Liabilities — 0.3%		57,251
TOTAL NET ASSETS — 100.0%		\$ 19,606,709

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 February 29, 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 February 29, 2024, the value of these securities total \$2,125,260 or 10.8% of the Fund's net assets.
- (c) The rate shown represents the 7-day effective yield as of February 29, 2024.

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 94.5%		
Communications — 4.0%		
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 ^(a)	250,000	\$ 236,140
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.		
4.45%, 04/01/2024	335,000	318,629
3.95%, 01/15/2025	438,000	371,753
Uber Technologies, Inc., 6.25%, 01/15/2028 ^(a)	515,000	516,127
		<u>1,442,649</u>
Consumer Discretionary — 16.7%		
Caesars Entertainment, Inc., 8.13%, 07/01/2027 ^(a)	560,000	575,343
Carnival Corp., 7.63%, 03/01/2026 ^(a)	695,000	704,051
Ford Motor Credit Co. LLC, 4.27%, 01/09/2027	325,000	311,339
Garda World Security Corp., 4.63%, 02/15/2027 ^(a)	515,000	492,412
Genting New York LLC / GENNY Capital, Inc., 3.30%, 02/15/2026 ^(a)	550,000	513,120
MGM Resorts International, 5.50%, 04/15/2027	625,000	612,710
NCL Corp. Ltd., 3.63%, 12/15/2024 ^(a)	512,000	504,598
Prime Security Services Borrower LLC / Prime Finance, Inc., 5.75%, 04/15/2026 ^(a)	520,000	515,949
Rakuten Group, Inc., 11.25%, 02/15/2027 ^(a)	500,000	532,464
United Airlines 2020-1 Class B Pass Through Trust, Series B, 4.88%, 01/15/2026	583,800	575,652
White Cap Parent LLC, 8.25% (9.00% PIK), 03/15/2026 ^(a)	750,000	743,708
		<u>6,081,346</u>
Consumer Staples — 5.4%		
B&G Foods, Inc., 5.25%, 09/15/2027	750,000	698,260
Coty, Inc., 6.50%, 04/15/2026 ^(a)	578,000	577,907
Engelizer Holdings, Inc., 6.50%, 12/31/2027 ^(a)	708,000	702,562
		<u>1,978,729</u>
Energy — 12.4%		
Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.75%, 03/01/2027 ^(a)	585,000	572,792
Ascent Resources Utica Holdings LLC / ARU Finance Corp., 7.00%, 11/01/2026 ^(a)	693,000	693,085
Energy Transfer LP, 5.63%, 05/01/2027 ^(a)	495,000	490,983
Howard Midstream Energy Partners LLC, 6.75%, 01/15/2027 ^(a)	723,000	720,896
New Fortress Energy, Inc., 6.50%, 09/30/2026 ^(a)	685,000	663,169
Phillips 66 Partners LP		
3.61%, 02/15/2025	70,000	68,190
3.75%, 03/01/2028	55,000	48,208
SM Energy Co., 6.63%, 01/15/2027	663,000	660,888
Sunnova Energy Corp., 5.88%, 09/01/2026 ^(a)	730,000	594,165
		<u>4,512,376</u>

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 94.5% (continued)		
Financials — 32.3%^(b)		
Acrisure LLC / Acrisure Finance, Inc., 10.13%, 08/01/2026 ^(a)	675,000	\$ 702,340
Ally Financial, Inc., 5.75%, 11/20/2025	600,000	597,096
Antares Holdings LP, 2.75%, 01/15/2027 ^(a)	475,000	423,280
BGC Group, Inc., 8.00%, 05/25/2028	500,000	528,842
Block, Inc., 2.75%, 06/01/2026	555,000	518,323
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL, 5.75%, 05/15/2026 ^(a)	593,000	572,493
Burford Capital Global Finance LLC, 6.25%, 04/15/2028 ^(a)	750,000	721,649
First-Citizens Bank & Trust Co., 2.97% to 09/27/2024 then 3 mo. Term SOFR + 1.72%, 09/27/2025	380,000	372,600
Fly Leasing Ltd., 7.00%, 10/15/2024 ^(a)	750,000	736,436
Fortress Transportation and Infrastructure Investors LLC, 9.75%, 08/01/2027 ^(a)	375,000	389,059
HAT Holdings I LLC / HAT Holdings II LLC, 3.38%, 06/15/2026 ^(a)	275,000	257,540
HUB International Ltd., 5.63%, 12/01/2029 ^(a)	730,000	678,369
Jefferson Capital Holdings LLC, 6.00%, 08/15/2026 ^(a)	550,000	528,479
MBIA, Inc., 7.00%, 12/15/2025	675,000	662,526
Midcap Financial Issuer Trust, 6.50%, 05/01/2028 ^(a)	750,000	687,383
Navient Corp., 5.00%, 03/15/2027	530,000	503,112
New York Community Bancorp, Inc., 8.33% (3 mo. Term SOFR + 3.04%), 11/06/2028 ^(c)	543,000	452,194
Rithm Capital Corp., 6.25%, 10/15/2025 ^(a)	675,000	666,887
SBA Communications Corp., 3.88%, 02/15/2027	274,000	258,798
StoneX Group, Inc., 8.63%, 06/15/2025 ^(a)	700,000	704,961
United Wholesale Mortgage LLC, 5.50%, 11/15/2025 ^(a)	493,000	485,026
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 10.50%, 02/15/2028 ^(a)	250,000	259,393
		<u>11,706,786</u>
Health Care — 5.8%		
Heartland Dental LLC / Heartland Dental Finance Corp., 8.50%, 05/01/2026 ^(a)	803,000	792,465
Prime Healthcare Services, Inc., 7.25%, 11/01/2025 ^(a)	736,000	733,890
Tenet Healthcare Corp., 4.63%, 06/15/2028	620,000	590,805
		<u>2,117,160</u>
Industrials — 5.2%		
Bombardier, Inc., 7.88%, 04/15/2027 ^(a)	602,000	603,141
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 02/01/2026 ^(a)	720,000	708,066
RXO, Inc., 7.50%, 11/15/2027 ^(a)	550,000	568,460
		<u>1,879,667</u>

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

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 94.5% (continued)		
Materials — 4.8%		
Arsenal AIC Parent LLC, 11.50%, 10/01/2031 ^(a)	510,000	\$ 561,688
Clearwater Paper Corp., 4.75%, 08/15/2028 ^(a)	725,000	672,200
First Quantum Minerals Ltd., 7.50%, 04/01/2025 ^(a)	525,000	<u>525,000</u>
		<u>1,758,888</u>
Technology — 5.7%		
Cloud Software Group, Inc., 6.50%, 03/31/2029 ^(a)	533,000	496,774
Gen Digital, Inc., 6.75%, 09/30/2027 ^(a)	645,000	648,938
MicroStrategy, Inc., 6.13%, 06/15/2028 ^(a)	250,000	241,324
Sabre GLOB, Inc., 11.25%, 12/15/2027 ^(a)	710,000	<u>666,956</u>
		<u>2,053,992</u>
Utilities — 2.2%		
Elwood Energy LLC, 8.16%, 07/05/2026	597,026	497,771
NSG Holdings LLC / NSG Holdings, Inc., 7.75%, 12/15/2025 ^(a)	292,086	<u>291,470</u>
		<u>789,241</u>
TOTAL CORPORATE BONDS (Cost \$34,471,820)		<u>34,320,834</u>
ASSET-BACKED SECURITIES — 1.7%		
United Airlines, Inc., Series 2016-1B, 3.65%, 01/07/2026	656,250	<u>623,705</u>
TOTAL ASSET-BACKED SECURITIES (Cost \$607,442)		<u>623,705</u>
CONVERTIBLE BONDS — 1.6%		
Financials — 1.6%		
PennyMac Corp., 5.50%, 11/01/2024	590,000	<u>583,363</u>
TOTAL CONVERTIBLE BONDS (Cost \$586,113)		<u>583,363</u>

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	SHARES	VALUE
SHORT-TERM INVESTMENTS — 0.8%		
Money Market Funds — 0.8%		
Invesco Treasury Portfolio - Class Institutional, 5.24% ^(d)	307,048	\$ 307,048
TOTAL SHORT-TERM INVESTMENTS (Cost \$307,048)		<u>307,048</u>
TOTAL INVESTMENTS — 98.6% (Cost \$35,972,423)		\$ 35,834,950
Other Assets in Excess of Liabilities — 1.4%		<u>518,679</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 36,353,629</u></u>

Percentages are stated as a percent of net assets.

PIK - Payment In Kind

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 29, 2024, the value of these securities total \$25,673,138 or 70.6% of the Fund's net assets.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of February 29, 2024.
- (d) The rate shown represents the 7-day effective yield as of February 29, 2024.

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

OAKHURST MUTUAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

FEBRUARY 29, 2024 (UNAUDITED)

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
ASSETS			
Investments at value (cost \$116,982,822, \$20,136,735, and \$35,665,375, respectively)	\$ 108,749,286	\$ 19,232,531	\$ 35,527,902
Short-term investments, at value (cost \$3,173,422 and \$316,927, and \$307,048, respectively)	3,173,422	316,927	307,048
Receivable for:			
Due from Adviser (Note 2)	—	28,957	7,217
Dividends and interest	669,082	126,679	656,097
Capital shares sold	209,711	—	—
Prepaid and other expenses	971	—	3,786
Total assets	<u>112,802,472</u>	<u>19,705,094</u>	<u>36,502,050</u>
LIABILITIES			
Payables for:			
Investments purchased	463,238	—	—
Capital shares redeemed	244,597	55,639	108,597
Dividends	120,646	1,213	6,986
Administration and accounting fees	21,595	15,135	8,368
Professional fees	9,617	9,330	9,713
Advisory fees	7,203	—	—
Other accrued expenses and liabilities	15,803	17,068	14,757
Total liabilities	<u>882,699</u>	<u>98,385</u>	<u>148,421</u>
Net assets	<u>111,919,773</u>	<u>19,606,709</u>	<u>36,353,629</u>
NET ASSETS CONSIST OF:			
Par value	\$ 12,956	\$ 2,113	\$ 4,131
Paid-in capital	128,207,856	25,299,949	48,568,514
Total distributable earnings/(loss)	(16,301,039)	(5,695,353)	(12,219,016)
Net assets	<u>\$ 111,919,773</u>	<u>\$ 19,606,709</u>	<u>\$ 36,353,629</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	<u>12,956,283</u>	<u>2,113,104</u>	<u>4,130,889</u>
Net asset value, offering and redemption price per share	<u>\$ 8.64</u>	<u>\$ 9.28</u>	<u>\$ 8.80</u>

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

OAKHURST MUTUAL FUNDS
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
INVESTMENT INCOME			
Interest	\$ 2,549,858	\$ 541,823	\$ 1,413,103
Total investment income	<u>2,549,858</u>	<u>541,823</u>	<u>1,413,103</u>
EXPENSES			
Advisory fees (Note 2)	\$ 275,469	\$ 42,595	\$ 147,535
Administration and accounting fees (Note 2)	57,629	28,721	37,336
Transfer agent fees (Note 2)	27,702	15,681	12,460
Custodian fees (Note 2)	8,934	5,379	2,694
Audit and tax service fees	7,355	10,772	9,064
Registration and filing fees	6,885	8,030	5,470
Director fees	5,788	5,788	—
Legal fees	5,745	5,344	1,635
Printing and shareholder reporting fees	5,130	5,879	3,774
Other expenses	30,982	18,498	23,187
Total expenses before waivers and reimbursements	<u>431,619</u>	<u>146,687</u>	<u>243,155</u>
Less: waivers and reimbursements (Note 2)	<u>(108,495)</u>	<u>(73,666)</u>	<u>(56,278)</u>
Net expenses after waivers and reimbursements	323,124	73,021	186,877
Net investment income/(loss)	<u>2,226,734</u>	<u>468,802</u>	<u>1,226,226</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments	(1,748,943)	(310,503)	(368,682)
Net change in unrealized appreciation/(depreciation) on investments	<u>2,518,106</u>	<u>593,393</u>	<u>1,254,996</u>
Net realized and unrealized gain/(loss) from investments	<u>769,163</u>	<u>282,890</u>	<u>886,314</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ 2,995,897</u>	<u>\$ 751,692</u>	<u>\$ 2,112,540</u>

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

OAKHURST FIXED INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31, 2023
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 2,226,734	\$ 3,756,470
Net realized gain/(loss) on investments	(1,748,943)	(4,450,490)
Net change in unrealized appreciation/(depreciation) on investments	2,518,106	50,843
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>2,995,897</u>	<u>(643,177)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(2,239,363)	(3,883,963)
Net decrease in net assets from dividends and distributions to shareholders	<u>(2,239,363)</u>	<u>(3,883,963)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	20,919,558	35,053,632
Reinvestment of distributions	1,214,935	2,486,866
Shares redeemed	(26,379,249)	(37,015,263)
Net increase/(decrease) in net assets from capital share transactions	<u>(4,244,756)</u>	<u>525,235</u>
Total increase/(decrease) in net assets	<u>(3,488,222)</u>	<u>(4,001,905)</u>
NET ASSETS:		
Beginning of period	115,407,995	119,409,900
End of period	<u>\$ 111,919,773</u>	<u>\$ 115,407,995</u>
SHARE TRANSACTIONS:		
Shares sold	2,446,313	4,050,926
Shares reinvested	141,418	288,571
Shares redeemed	(3,106,847)	(4,287,559)
Net increase/(decrease) in shares outstanding	<u>(519,116)</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

	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31, 2023
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 468,802	\$ 1,336,521
Net realized gain/(loss) on investments	(310,503)	(2,021,832)
Net change in unrealized appreciation/(depreciation) on investments	593,393	1,307,819
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>751,692</u>	<u>622,508</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(473,070)	(1,417,288)
Net decrease in net assets from dividends and distributions to shareholders	(473,070)	(1,417,288)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	1,391,603	7,798,441
Reinvestment of distributions	371,052	1,398,059
Shares redeemed	(9,543,823)	(39,080,692)
Net increase/(decrease) in net assets from capital share transactions	(7,781,168)	(29,884,192)
Total increase/(decrease) in net assets	(7,502,546)	(30,678,972)
NET ASSETS:		
Beginning of period	27,109,255	57,788,227
End of period	<u>\$ 19,606,709</u>	<u>\$ 27,109,255</u>
SHARE TRANSACTIONS:		
Shares sold	150,859	852,160
Shares reinvested	40,204	152,703
Shares redeemed	(1,029,746)	(4,257,943)
Net increase/(decrease) in shares outstanding	<u>(838,683)</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

	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31, 2023
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 1,226,226	\$ 3,341,257
Net realized gain/(loss) on investments	(368,682)	(8,762,831)
Net change in unrealized appreciation/(depreciation) on investments	1,254,996	7,335,135
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>2,112,540</u>	<u>1,913,561</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(1,235,104)	(3,364,705)
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,235,104)</u>	<u>(3,883,963)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	2,294,106	10,876,689
Reinvestment of distributions	976,157	3,291,666
Shares redeemed	(11,573,235)	(35,451,954)
Net increase/(decrease) in net assets from capital share transactions	<u>(8,302,972)</u>	<u>(21,283,599)</u>
Total increase/(decrease) in net assets	<u>(7,425,536)</u>	<u>(22,734,743)</u>
NET ASSETS:		
Beginning of period	43,779,165	66,513,908
End of period	<u>\$ 36,353,629</u>	<u>\$ 43,779,165</u>
SHARE TRANSACTIONS:		
Shares sold	264,012	1,263,476
Shares reinvested	112,195	384,295
Shares redeemed	(1,337,695)	(4,118,132)
Net increase/(decrease) in shares outstanding	<u>(961,488)</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 SIX MONTHS ENDED FEBRUARY 29, 2024 ⁽¹⁾ (UNAUDITED)	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	FOR THE YEAR ENDED AUGUST 31, 2019
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 8.56	\$ 8.90	\$ 10.28	\$ 10.40	\$ 10.10	\$ 9.60
Net investment income/(loss) ⁽³⁾	0.17	0.27	0.19	0.15	0.22	0.28
Net realized and unrealized gain/ (loss) from investments	0.08	(0.33)	(1.26)	— ⁽²⁾	0.32	0.51
Net increase/(decrease) in net assets resulting from operations	0.25	(0.06)	(1.07)	0.15	0.54	0.79
Dividends and distributions to shareholders from:						
Net investment income	(0.17)	(0.28)	(0.22)	(0.21)	(0.24)	(0.29)
Net realized gains on investments	—	—	(0.09)	(0.06)	—	—
Total distributions	(0.17)	(0.28)	(0.31)	(0.27)	(0.24)	(0.29)
Net asset value, end of period	<u>\$ 8.64</u>	<u>\$ 8.56</u>	<u>\$ 8.90</u>	<u>\$ 10.28</u>	<u>\$ 10.40</u>	<u>\$ 10.10</u>
Total investment return/(loss) ⁽⁴⁾	<u>3.00%</u> ⁽⁵⁾	<u>(0.62)%</u>	<u>(10.59)%</u>	<u>1.42%</u>	<u>5.45%</u>	<u>8.42%</u>
RATIOS/SUPPLEMENTAL DATA						
Net assets at end of period (000's omitted)	\$111,920	\$115,408	\$119,410	\$126,210	\$96,428	\$76,637
Ratio of expenses to average net assets with waivers and/or reimbursements	0.59% ⁽⁶⁾	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of expenses to average net assets without waivers and reimbursements	0.78% ⁽⁶⁾	0.78%	0.84%	0.80%	0.87%	0.94%
Ratio of net investment income/(loss) to average net assets with wavier	4.05% ⁽⁶⁾	3.16%	1.97%	1.45%	2.20%	2.92%
Portfolio turnover rate	17% ⁽⁵⁾	36%	48%	52%	43%	36%

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

(2) Rounds to less than \$0.01 per share.

(3) Per share data calculated using average shares outstanding method.

(4) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of the period reported and includes reinvestments of dividends and distributions, if any. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Had the Adviser not reduced/waived its fees, the total returns would have been lower.

(5) Not annualized.

(6) Annualized.

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 SIX MONTHS ENDED FEBRUARY 29,	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 ⁽¹⁾ (UNAUDITED)	2023	2022	2021	2020	2019
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 9.18	\$ 9.31	\$ 9.99	\$ 9.98	\$ 9.94	\$ 9.80
Net investment income/(loss) ⁽²⁾	0.18	0.31	0.14	0.15	0.22	0.24
Net realized and unrealized gain/ (loss) from investments	0.10	(0.11)	(0.60)	0.07	0.07	0.18
Net increase/(decrease) in net assets resulting from operations	0.28	0.20	(0.46)	0.22	0.29	0.42
Dividends and distributions to shareholders from:						
Net investment income	(0.18)	(0.33)	(0.22)	(0.21)	(0.25)	(0.28)
Net asset value, end of period	\$ 9.28	\$ 9.18	\$ 9.31	\$ 9.99	\$ 9.98	\$ 9.94
Total investment return/(loss) ⁽³⁾	3.13% ⁽⁴⁾	2.23%	(4.65)%	2.26%	2.95%	4.31%
RATIOS/SUPPLEMENTAL DATA						
Net assets at end of period (000's omitted)	\$ 19,607	\$ 27,109	\$ 57,788	\$ 131,145	\$125,823	\$112,976
Ratio of expenses to average net assets with waivers and/or reimbursements	0.60% ⁽⁵⁾	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of expenses to average net assets without waivers and reimbursements	1.21% ⁽⁵⁾	1.03%	0.77%	0.65%	0.68%	0.63%
Ratio of net investment income/(loss) to average net assets with wavier	3.86% ⁽⁵⁾	3.24%	1.58%	1.51%	2.13%	2.48%
Portfolio turnover rate	17% ⁽⁴⁾	22%	70%	102%	70%	47%

(1) 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).

(2) Per share data calculated using average shares outstanding method.

(3) 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.

(4) Not annualized.

(5) Annualized.

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 SIX MONTHS ENDED FEBRUARY 29, 2024 ⁽¹⁾ (UNAUDITED)	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	FOR THE YEAR ENDED AUGUST 31, 2019
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 8.60	\$ 8.79	\$ 10.06	\$ 9.64	\$ 9.95	\$ 10.00
Net investment income/(loss) ⁽²⁾	0.27	0.53	0.47	0.47	0.52	0.52
Net realized and unrealized gain/ (loss) from investments	0.07	(0.19)	(1.26)	0.42	(0.31)	(0.05)
Net increase/(decrease) in net assets resulting from operations	0.34	0.34	(0.79)	0.89	0.21	0.47
Dividends and distributions to shareholders from:						
Net investment income	(0.14)	(0.53)	(0.48)	(0.47)	(0.52)	(0.52)
Net asset value, end of period	\$ 8.80	\$ 8.60	\$ 8.79	\$ 10.06	\$ 9.64	\$ 9.95
Total investment return/(loss) ⁽³⁾	5.62% ⁽⁴⁾	4.05%	(8.11)%	9.45%	2.27%	4.87%
RATIOS/SUPPLEMENTAL DATA						
Net assets at end of period (000's omitted)	\$ 36,354	\$ 43,779	\$ 66,514	\$ 101,433	\$ 41,894	\$ 45,830
Ratio of expenses to average net assets with waivers and/or reimbursements	0.95% ⁽⁴⁾	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of expenses to average net assets without waivers and reimbursements	1.24% ⁽⁵⁾	1.22%	1.11%	1.18%	1.29%	1.25%
Ratio of net investment income/(loss) to average net assets with wavier	6.24% ⁽⁵⁾	6.00%	4.84%	4.72%	5.38%	5.29%
Portfolio turnover rate	12% ⁽⁴⁾	52%	53%	60%	113%	86%

(1) 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).

(2) Per share data calculated using average shares outstanding method.

(3) 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.

(4) Not annualized.

(5) Annualized.

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

OAKHURST MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund 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-four 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 92.723 billion shares are currently classified into two hundred and thirty-four 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
FEBRUARY 29, 2024 (UNAUDITED)

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 February 29, 2024, and the period covered by these Notes to Financial Statements is the six months ended February 29, 2024 (the “current fiscal period”).

PORTFOLIO VALUATION – 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.

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

FEBRUARY 29, 2024 (UNAUDITED)

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
Collateralized Mortgage Obligations	\$ 30,222,565	\$ —	\$ 30,222,565	\$ —
Corporate Bonds	29,804,076	—	29,804,076	—
U.S. Treasury Obligations	29,160,268	—	29,160,268	—
Asset-Backed Securities	8,651,891	—	8,651,891	—
Mortgage-Backed Securities	6,614,811	—	6,614,811	—
U.S. Government Agency Issues	3,405,800	—	3,405,800	—
Convertible Bonds	889,875	—	889,875	—
Money Market Funds	3,173,422	3,173,422	—	—
Total Investments*	\$ 111,922,708	\$ 3,173,422	\$ 108,749,286	\$ —

OAKHURST SHORT DURATION BOND FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Collateralized Mortgage Obligations	\$ 8,492,898	\$ —	\$ 8,492,898	\$ —
Corporate Bonds	6,432,057	—	6,432,057	—
Asset-Backed Securities	2,309,072	—	2,309,072	—
U.S. Treasury Obligations	1,497,500	—	1,497,500	—
Convertible Bonds	286,738	—	286,738	—
Mortgage-Backed Securities	214,266	—	214,266	—
Money Market Funds	316,927	316,927	—	—
Total Investments*	\$ 19,549,458	\$ 316,927	\$ 19,232,531	\$ —

OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 34,320,834	\$ —	\$ 34,320,834	\$ —
Asset-Backed Securities	623,705	—	623,705	—
Convertible Bonds	583,363	—	583,363	—
Money Market Funds	307,048	307,048	—	—
Total Investments*	\$ 35,834,950	\$ 307,048	\$ 35,527,902	\$ —

* 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.

OAKHURST MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

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 increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

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.

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.

OAKHURST MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

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.

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 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 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 February 29, 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 \$64,935, \$41,657, and \$30,471, 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 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) 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 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. As of February 29, 2024, the Adviser may in the future recover advisory fee reductions and expense reimbursements totaling \$64,935, \$41,657, and \$30,471 for the Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Credit Fund, respectively. The Adviser may recover this amount no later than February 28, 2027. The advisory fees and expense waivers and/or reimbursement under the Prior Expense Limitation Agreement is not subject to repayment by the Funds.

OAKHURST MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

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	\$ 275,469	\$ (108,495)	\$ —	\$ 166,974
Oakhurst Short Duration Bond Fund	42,595	(73,666)	—	(31,071)
Oakhurst Short Duration High Yield Credit Fund	147,535	(56,278)	—	91,257

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. As of the end of the current fiscal period, there were no director and officer fees charged or paid by the Funds.

PRINCIPAL HOLDERS OF FUND SHARES - As of February 29, 2024, the following shareholders owned of record 25% or more of the outstanding shares of each Fund:

NAME OF RECORD OWNER	% OWNERSHIP
Oakhurst Fixed Income Fund	
Charles Schwab & Company (for the benefit of its customers)	61%
National Financial Services, LLC (for the benefit of its customers)	39%
Oakhurst Short Duration Bond Fund	
Charles Schwab & Company (for the benefit of its customers)	94%
Oakhurst Short Duration High Yield Credit Fund	
Charles Schwab & Company (for the benefit of its customers)	81%

OAKHURST MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

A beneficial owner of 25% or more of a Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

3. INVESTMENT TRANSACTIONS

During the current fiscal period ended February 29, 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	\$ 11,448,369	\$ 754,908	\$ 4,553,893
Proceeds from sales and maturities of investment securities	13,381,008	7,351,960	10,915,126

During the fiscal period ended February 29, 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	\$ 9,915,314	\$ 2,913,895	\$ —
Proceeds from sales and maturities of U.S. government securities	9,789,934	1,039,119	—

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, 2023:

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Tax cost of investments	\$ 125,706,107	\$ 28,816,509	\$ 44,508,911
Gross unrealized appreciation	270,159	59,830	217,309
Gross unrealized depreciation	(11,067,212)	(1,558,181)	(1,609,856)
Net unrealized depreciation on investments	(10,797,053)	(1,498,351)	(1,392,547)
Undistributed ordinary income	170,671	10,439	29,178

OAKHURST MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

	OAKHURST FIXED INCOME FUND	OAKHURST SHORT DURATION BOND FUND	OAKHURST SHORT DURATION HIGH YIELD CREDIT FUND
Tax cost of investments	\$ (6,294,048)	\$ (4,484,098)	\$ (11,725,290)
Distributions payable	(137,143)	(1,965)	(7,793)
Accumulated deficit	\$ (17,057,573)	\$ (5,973,975)	\$ (13,096,452)

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 year ended August 31, 2023 was as follows:

YEAR ENDED	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	TOTAL DISTRIBUTIONS*
Oakhurst Fixed Income Fund:			
August 31, 2023	\$ 4,008,527	\$ —	\$ 4,008,527
Oakhurst Short Duration Bond Fund:			
August 31, 2023	\$ 1,532,262	\$ —	\$ 1,532,262
Oakhurst Short Duration High Yield Credit Fund:			
August 31, 2023	\$ 3,601,448	\$ —	\$ 3,601,448

* 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, 2023, 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	\$ 812,224	\$ 2,003,293	\$ 4,797,340
Long-term loss carryforwards	5,481,824	2,480,805	6,927,950
Total	\$ 6,294,048	\$ 4,484,098	\$ 11,725,290

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

The 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, 2023, the Funds did not incur any interest or penalties.

OAKHURST MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 (UNAUDITED)

5. 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 will 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 27.1% and 43.3%, respectively, of the value of their net assets invested in CMOs.

6. 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 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.

7. RISKS ASSOCIATED WITH RULE 144A SECURITIES

Rule 144A securities are securities that are exempt from registration in compliance with the Securities Act of 1933, as amended, and the rules thereunder, and may have legal restrictions on resale. Under Rule 144A, these privately placed securities may be resold to qualified institutional buyers (“QIBs”), subject to certain conditions. An insufficient number 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.

8. 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 are pledged as collateral for its line of credit. Borrowings under the lines of credit bear interest at a rate per annum equal to the bank’s Prime Rate at the time of borrowing. As of the end of the current fiscal period, the Prime Rate was 8.50%. During the current fiscal period, none of the Funds borrowed under their respective lines of credit.

9. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

OAKHURST MUTUAL FUNDS

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In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. Beginning in July 2024, the Funds will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Funds will also be required to tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

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 available to be 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	March 27, 2024	March 28, 2024	\$ 0.02598148
Oakhurst Short Duration Bond Fund	March 27, 2024	March 28, 2024	\$ 0.02874828
Oakhurst Short Duration High Yield Credit Fund	March 27, 2024	March 28, 2024	\$ 0.04515305

OAKHURST MUTUAL FUNDS
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INFORMATION ON PROXY VOTING

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

QUARTERLY SCHEDULE OF INVESTMENTS

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

OAKHURST MUTUAL FUNDS

OTHER INFORMATION

(UNAUDITED)

APPROVAL OF NEW INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”), considered the approval of (i) a new investment advisory agreement (the “Oakhurst Funds Advisory Agreement”) between the Company and the Adviser with respect to each Fund, and (ii) a new sub-advisory agreement (the “Oakhurst Funds Sub-Advisory Agreement”) by and among the Company, the Adviser and the Sub-Adviser with respect to each Fund, at a meeting of the Board held on February 8-9, 2023 (the “Meeting”). At the Meeting, the Board, including all of the Independent Directors, approved the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement for an initial period ending August 16, 2024. The Board’s decision to approve the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement reflects the exercise of its business judgment. In approving the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement, the Board considered information provided by the Adviser and the Sub-Adviser, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement, 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 the Adviser and Sub-Adviser, and discussed the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement with counsel in executive sessions, at which no representatives of the Adviser or Sub-Adviser were present. The Directors considered whether approval of the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement would be in the best interests of the Funds and their shareholders and the overall fairness of the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement. Among other things, the Directors considered (i) the nature, extent, and quality of services proposed to be provided to the Funds by the Adviser and Sub-Adviser; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) the Adviser’s and Sub-Adviser’s investment philosophy and process; (iv) the Adviser’s and Sub-Adviser’s assets under management and client descriptions; (v) the Adviser’s and Sub-Adviser’s soft dollar commission and trade allocation policies; (vi) the Adviser’s and Sub-Adviser’s advisory fee arrangements and other similarly managed clients, as applicable; (vii) the Adviser’s and Sub-Adviser’s compliance procedures; (viii) the Adviser’s and Sub-Adviser’s financial information, insurance coverage and profitability analysis relating to providing services to the Funds; (ix) the extent to which economies of scale are relevant to the Funds; and (x) a report comparing each of the Predecessor Funds’ advisory fees and total expense ratio to those of its Morningstar peer group and comparing the performance of each of the Predecessor Funds to the performance of its Morningstar peer group.

The Directors evaluated the nature, extent and quality of the services that the Adviser and Sub-Adviser would provide under the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement, respectively. Based on the information provided and the Directors’ prior experience with affiliates of the Adviser and Sub-Adviser, the Directors concluded that the nature and extent of the services that the Adviser and Sub-Adviser would provide under the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement, respectively, as well as the quality of those services, was satisfactory.

The Directors examined fee information for the Funds, including a comparison of such information to other similarly situated funds, and the projected total expense ratio of the Funds. In this regard, the Directors noted that the fees payable to the Sub-Adviser under the Oakhurst Funds Sub-Advisory Agreement would be paid directly by the Adviser and not by the Funds. The Directors also noted that the Adviser had contractually agreed to waive its management fee and reimburse expenses for at least two years to limit total annual operating expenses to agreed upon levels for each Fund.

The Directors also reviewed analyses of the estimated profitability of each of the Adviser and Sub-Adviser related to its provision of advisory services to the Funds. Based on the information provided, the Directors concluded that the amount of fees payable under the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement were reasonable in light of the nature and quality of the services provided.

The Directors reviewed information concerning each Predecessor Fund’s investment performance, both absolutely as well as compared to its benchmark index and Morningstar peer group. The Directors considered each Predecessor Fund’s investment performance in light of its investment objective and strategies. After considering all of the information, the Directors concluded that each Fund and its shareholders were likely to benefit from the Adviser’s and Sub-Adviser’s provision of investment management services to the Funds.

OAKHURST MUTUAL FUNDS
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In considering the overall fairness of the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement, the Directors assessed the degree to which economies of scale that would be expected to be realized as each Fund's assets increased and the extent to which fee levels would reflect those economies of scale for the benefit of the Fund's shareholders. The Directors noted that each Fund's advisory fee structure did not contain any breakpoint reductions as the Fund's assets grew in size, but that the feasibility of incorporating breakpoints would continue to be reviewed on a regular basis. The Directors determined that the fee schedules in the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement were reasonable and appropriate.

In addition to the above factors, the Directors also considered other benefits to be received by the Adviser and Sub-Adviser from their management of the Funds, including, without limitation, the ability to market their advisory services for similar products in the future.

Based on all of the information presented to and considered by the Directors and the conclusions that they reached, the Board determined to approve the Oakhurst Funds Advisory Agreement and Oakhurst Funds Sub-Advisory Agreement for an initial period ending August 16, 2024.

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Investment Adviser

F/m Investments, LLC d/b/a Oakhurst Capital Management, LLC
3050 K Street, NW
Suite 201
Washington, DC 20007

Sub-Adviser

Oakhurst Capital Advisors, LLC
1875 Century Park E,
Suite 950
Los Angeles, CA 90067

Administrator and Transfer Agent

U.S.Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Principal Underwriter

Quasar Distributors, LLC
3 Canal Plaza, Suite 100
Portland, ME 04101

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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

