Pathfinder Disciplined US Equity ETF

(Ticker: NASDAQ - PFDE)

Pathfinder Focused Opportunities ETF

(Ticker: NASDAQ - PFOE)

Each a Series of

THE RBB FUND TRUST

Annual Financial Statements

August 31, 2026

PATHFINDER DISCIPLINED US EQUITY ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026

	SHARES	VALUE
COMMON STOCKS — 99.6%		
Communication Services — 6.4%		
Alphabet, Inc. - Class A	14,636	$ 4,966,727
Alphabet, Inc. - Class C	11,096	3,721,709
AT&T, Inc.	54,752	1,417,529
EchoStar Corp. - Class A [a]	5,100	440,844
		10,546,809
Consumer Discretionary — 14.2%		
Amazon.com, Inc. [a]	33,837	8,789,838
Booking Holdings, Inc.	17,078	3,400,059
Deckers Outdoor Corp. [a]	7,008	610,257
eBay, Inc.	14,691	1,521,400
Ford Motor Co.	129,300	1,802,442
General Motors Co.	20,671	1,784,321
Marriott International, Inc./ MD - Class A	980	334,925
Ross Stores, Inc.	10,971	2,507,312
Tesla, Inc. [a]	2,800	1,030,260
TJX Cos., Inc.	12,329	1,650,976
		23,431,790
Consumer Staples — 3.1%		
Archer-Daniels-Midland Co.	5,938	482,700
Coca-Cola Co.	4,849	429,961
Estee Lauder Cos., Inc. - Class A	7,008	716,918
Monster Beverage Corp. [a]	44,756	2,055,196
Philip Morris International, Inc.	7,484	1,401,753
		5,086,528
Energy — 2.2%		
Chevron Corp.	11,680	2,407,715
Valero Energy Corp.	3,557	1,276,679
		3,684,394
Financials — 13.7%		
Ameriprise Financial, Inc.	2,920	1,615,081
Assurant, Inc.	1,946	548,500
Bank of America Corp.	46,416	2,875,007
Bank of New York Mellon Corp.	5,372	866,396
Charles Schwab Corp.	11,022	1,210,436
Cincinnati Financial Corp.	3,651	620,305
Citigroup, Inc.	26,884	3,538,472
Franklin Templeton, Inc.	24,697	843,403
Globe Life, Inc.	1,875	323,756
Goldman Sachs Group, Inc.	1,087	1,115,153
JPMorgan Chase & Co.	2,831	1,007,893
Mastercard, Inc. - Class A	7,008	4,129,884
Northern Trust Corp.	9,350	1,734,986
State Street Corp.	9,654	1,847,582
Travelers Cos., Inc.	1,320	483,028
		22,759,882
Health Care — 9.3%		
AbbVie, Inc.	9,956	2,552,917
Centene Corp. [a]	15,137	973,915

	SHARES	VALUE
COMMON STOCKS — 99.6% (continued)		
Health Care — 9.3% (continued)		
Eli Lilly & Co.	1,050	$ 1,214,566
Incyte Corp. [a]	7,103	875,232
Johnson & Johnson	14,691	3,905,602
Merck & Co., Inc.	23,110	3,414,734
Regeneron Pharmaceuticals, Inc.	2,365	1,889,824
UnitedHealth Group, Inc.	1,034	402,650
Universal Health Services, Inc. - Class B	1,235	210,358
		15,439,798
Industrials — 7.4%		
Boeing Co. [a]	12,848	2,669,558
Comfort Systems USA, Inc.	597	922,735
Cummins, Inc.	4,088	2,307,267
Delta Air Lines, Inc.	15,269	1,190,982
FedEx Corp.	1,076	352,283
Howmet Aerospace, Inc.	3,637	890,883
JB Hunt Transport Services, Inc.	3,539	939,498
Lockheed Martin Corp.	2,336	1,311,033
Southwest Airlines Co.	13,617	524,663
United Airlines Holdings, Inc. [a]	2,920	315,331
Waste Management, Inc.	3,533	773,444
		12,197,677
Information Technology — 39.8% [b]		
Advanced Micro Devices, Inc. [a]	5,381	2,532,944
Apple, Inc.	32,632	10,339,449
Applied Materials, Inc.	797	365,337
Arista Networks, Inc. [a]	4,672	914,264
Broadcom, Inc.	15,798	5,850,631
Ciena Corp. [a]	3,149	1,205,437
Corning, Inc.	5,256	781,725
Dell Technologies, Inc. - Class C	2,090	953,061
Flex Ltd. [a]	4,753	519,265
Fortinet, Inc. [a]	5,035	860,633
Intel Corp. [a]	12,163	1,088,710
Jabil, Inc.	1,429	436,217
Keysight Technologies, Inc. [a]	1,798	580,215
Lam Research Corp.	4,656	1,403,737
Lumentum Holdings, Inc. [a]	778	711,683
Marvell Technology, Inc.	2,247	475,600
Micron Technology, Inc.	5,407	5,183,853
Microsoft Corp.	16,431	8,335,282
Monolithic Power Systems, Inc.	373	472,878
NVIDIA Corp.	76,299	16,845,293
Palantir Technologies, Inc. - Class A [a]	8,324	1,551,427
Sandisk Corp. [a]	1,168	1,829,906
Seagate Technology Holdings PLC	1,587	1,314,639
Western Digital Corp.	3,001	1,352,101
		65,904,287

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

PATHFINDER DISCIPLINED US EQUITY ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2026

	SHARES	VALUE
COMMON STOCKS — 99.6% (continued)		
Materials — 1.5%		
Freeport-McMoRan, Inc.	13,432	$ 1,017,340
Newmont Corp.	6,239	786,488
Steel Dynamics, Inc.	3,181	739,964
		2,543,792
Utilities — 2.0%		
DTE Energy Co.	2,920	396,040
Entergy Corp.	6,555	696,862
Eversource Energy	22,180	1,555,705
PG&E Corp.	46,456	616,471
		3,265,078
TOTAL COMMON STOCKS (Cost $148,480,920)		164,860,035
RIGHTS — 0.0% [(c)]		
Financials — 0.0% [(c)]		
TPG, Inc., Expires 04/08/2027, Exercise Price $3.00 [(a)(d)]	12,251	0
TOTAL RIGHTS (Cost $0)		0
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.4%		
First American Treasury Obligations Fund - Class X, 3.60% [(e)]	579,757	$ 579,757
TOTAL MONEY MARKET FUNDS (Cost $579,757)		579,757
TOTAL INVESTMENTS — 100.0% (Cost $149,060,677)		165,439,792
Other Assets in Excess of Liabilities — 0.0% [(c)]		28,448
TOTAL NET ASSETS — 100.0%		$165,468,240

Percentages are stated as a percent of net assets.

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

(a) Non-income producing security.

(b) 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 that industry or sector.

(c) Represents less than 0.05% of net assets.

(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $0 or 0.0% of net assets as of August 31, 2026.

(e) The rate shown represents the 7-day annualized yield as of August 31, 2026.

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

PATHFINDER FOCUSED OPPORTUNITIES ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026

	SHARES	VALUE
COMMON STOCKS — 97.6%		
Communication Services — 19.5%		
Alphabet, Inc. - Class C	12,724	$ 4,267,757
Netflix, Inc. [a]	55,603	4,506,623
Spotify Technology SA [a]	9,716	5,281,812
Universal Music Group NV - ADR	415,719	3,512,825
		17,569,017
Consumer Discretionary — 10.7%		
Hermes International SCA - ADR	24,029	4,400,190
MercadoLibre, Inc. [a]	2,709	5,245,166
		9,645,356
Financials — 15.0%		
Brookfield Corp.	83,092	3,425,052
Mastercard, Inc. - Class A	5,541	3,265,367
NU Holdings Ltd. - Class A [a]	243,898	3,548,716
Visa, Inc. - Class A	8,670	3,289,138
		13,528,273
Health Care — 17.6%		
Eli Lilly & Co.	3,227	3,732,768
IDEXX Laboratories, Inc. [a]	8,136	4,529,230
Intuitive Surgical, Inc. [a]	9,881	3,723,754
UnitedHealth Group, Inc.	10,135	3,946,670
		15,932,422
Industrials — 13.4%		
Ferrovial NV	76,872	4,500,853
QXO, Inc. [a]	231,739	3,077,494
Uber Technologies, Inc. [a]	59,294	4,485,591
		12,063,938
Information Technology — 21.4%		
ASML Holding NV	3,259	5,527,297
Intuit, Inc.	10,061	3,614,917
ServiceNow, Inc. [a]	17,375	2,571,326
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	12,362	5,134,186
Workday, Inc. - Class A [a]	12,536	2,475,233
		19,322,959
TOTAL COMMON STOCKS (Cost $90,769,767)		88,061,965

	SHARES	VALUE
SHORT-TERM INVESTMENTS . MONEY MARKET FUNDS — 2.4%		
First American Treasury Obligations Fund - Class X, 3.60% [b]	2,128,684	$ 2,128,684
TOTAL MONEY MARKET FUNDS (Cost $2,128,684)		2,128,684
TOTAL INVESTMENTS — 100.0% (Cost $92,898,451)		90,190,649
Liabilities in Excess of Other Assets — (0.0)% [c]		(27,275)
TOTAL NET ASSETS — 100.0%		$ 90,163,374

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

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

[a] Non-income producing security.

[b] The rate shown represents the 7-day annualized yield as of August 31, 2026.

[c] Represents less than 0.05% of net assets.

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

PATHFINDER ETFS

STATEMENTS OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2026

	PATHFINDER DISCIPLINED US EQUITY ETF	PATHFINDER FOCUSED OPPORTUNITIES ETF
ASSETS:		
Investments, at value	$ 165,439,792	$ 90,190,649
Dividends receivable	110,643	17,303
Dividend tax reclaims receivable	—	594
Prepaid expenses and other assets	198	198
Total assets	165,550,633	90,208,744
LIABILITIES:		
Payable to Adviser	82,393	45,370
Total liabilities	82,393	45,370
NET ASSETS	$ 165,468,240	$ 90,163,374
NET ASSETS CONSIST OF:		
Paid-in capital	$ 152,135,956	$ 100,722,890
Total distributable earnings/(accumulated losses)	13,332,284	(10,559,516)
Total net assets	$ 165,468,240	$ 90,163,374
Net assets	$ 165,468,240	$ 90,163,374
Shares issued and outstanding (unlimited shares authorized without par value)	5,850,000	3,870,000
Net asset value per share	$ 28.29	$ 23.30
COST:		
Investments, at cost	$ 149,060,677	$ 92,898,451

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

PATHFINDER ETFS

STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2026

	PATHFINDER DISCIPLINED US EQUITY ETF[a]	PATHFINDER FOCUSED OPPORTUNITIES ETF[a]
INVESTMENT INCOME:		
Dividend income	$ 764,112	$ 495,569
Less: dividend withholding taxes	—	(35,123)
Total investment income	764,112	460,446
EXPENSES:		
Investment advisory fee	446,847	328,597
Total expenses	446,847	328,597
NET INVESTMENT INCOME	317,265	131,849
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(3,133,329)	(7,852,752)
In-kind redemptions	1,661,191	2,880,935
Foreign currency transactions	—	237
Net realized gain (loss)	(1,472,138)	(4,971,580)
Net change in unrealized appreciation (depreciation) on:		
Investments	16,379,115	(2,707,802)
Net realized and unrealized gain (loss)	14,906,977	(7,679,382)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 15,224,242	$ (7,547,533)

[a] Inception date of the Fund was December 30, 2025.

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

PATHFINDER ETFS

STATEMENTS OF CHANGES IN NET ASSETS

	PATHFINDER DISCIPLINED US EQUITY ETF	PATHFINDER FOCUSED OPPORTUNITIES ETF
	FOR THE PERIOD ENDED AUGUST 31, 2026[a]	FOR THE PERIOD ENDED AUGUST 31, 2026[a]
OPERATIONS:		
Net investment income (loss)	$ 317,265	$ 131,849
Net realized gain (loss)	(1,472,138)	(4,971,580)
Net change in unrealized appreciation (depreciation)	16,379,115	(2,707,802)
Net increase (decrease) in net assets from operations	15,224,242	(7,547,533)
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(230,800)	(132,087)
From return of capital	—	(48,413)
Total distributions to shareholders	(230,800)	(180,500)
CAPITAL TRANSACTIONS:		
Shares sold	159,114,012	141,756,398
Shares redeemed	(8,639,214)	(43,864,991)
Net increase (decrease) in net assets from capital transactions	150,474,798	97,891,407
NET INCREASE (DECREASE) IN NET ASSETS	165,468,240	90,163,374
NET ASSETS:		
Beginning of the period	—	—
End of the period	$ 165,468,240	$ 90,163,374
SHARES TRANSACTIONS		
Shares sold	6,170,000	5,760,000
Shares redeemed	(320,000)	(1,890,000)
Total increase (decrease) in shares outstanding	5,850,000	3,870,000

[a] Inception date of the Fund was December 30, 2025.

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

PATHFINDER DISCIPLINED US EQUITY ETF

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 period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED AUGUST 31, 2026[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.07
INVESTMENT OPERATIONS:	
Net investment income[b]	0.07
Net realized and unrealized gain (loss) on investments [c]	3.20
Total from investment operations	3.27
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.05)
Total distributions	(0.05)
Net asset value, end of period	$ 28.29
TOTAL RETURN [d]	13.06%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 165,468
Ratio of expenses to average net assets [e]	0.59%
Ratio of net investment income (loss) to average net assets [e]	0.42%
Portfolio turnover rate [d][f]	44%

[a] Inception date of the Fund was December 30, 2025.
[b] Net investment income per share has been calculated based on average shares outstanding during the period.
[c] Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
[d] Not annualized for periods less than one year.
[e] Annualized for periods less than one year.
[f] Portfolio turnover rate excludes in-kind transactions.

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

PATHFINDER FOCUSED OPPORTUNITIES ETF

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 period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED AUGUST 31, 2026[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.04
INVESTMENT OPERATIONS:	
Net investment income[b]	0.04
Net realized and unrealized gain (loss) on investments [c]	(1.73)
Total from investment operations	(1.69)
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.04)
Return of capital	(0.01)
Total distributions	(0.05)
Net asset value, end of period	$ 23.30
TOTAL RETURN [d]	(6.75)%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 90,163
Ratio of expenses to average net assets [e]	0.59%
Ratio of net investment income (loss) to average net assets [e]	0.24%
Portfolio turnover rate [d][f]	53%

[a] Inception date of the Fund was December 30, 2025.
[b] Net investment income per share has been calculated based on average shares outstanding during the period.
[c] Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
[d] Not annualized for periods less than one year.
[e] Annualized for periods less than one year.
[f] Portfolio turnover rate excludes in-kind transactions.

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

PATHFINDER ETFS

NOTES TO FINANCIAL STATEMENTS
AS OF AUGUST 31, 2026

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, ("RBB" or the "Trust") was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is a "series fund," which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has nineteen active investment portfolios, including the Pathfinder Disciplined US Equity ETF and the Pathfinder Focused Opportunities ETF (each a "Fund" and together the "Funds"), which commenced investment operations on December 30, 2025.

The investment objective of each Fund is to seek long-term capital appreciation.

The Funds are each an investment company and follow accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services - Investment Companies."

The reporting period for each Fund covers the period from their inception on December 30, 2025 through August 31, 2026 (the "current fiscal period").

PORTFOLIO VALUATION — The Funds value their investments at fair value. Each Fund's 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 sales price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. Fixed income securities are valued using an independent pricing service, which considers factors such as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Investments in other open-end investment companies are valued based on the NAV of those investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the Trust's Board of Trustees (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 each Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Opal Capital LLC, the Funds' investment adviser (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 each Fund's investments are summarized into three levels as described in the hierarchy below:

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

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

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

PATHFINDER DISCIPLINED US EQUITY ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	$ 164,860,035	$ —	$ —	$ 164,860,035
Rights	—	—	0	0
Money Market Funds	579,757	—	—	579,757
Total Investments	$ 165,439,792	$ —	$ 0	$ 165,439,792

PATHFINDER FOCUSED OPPORTUNITIES ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	$ 88,061,965	$ —	$ —	$ 88,061,965
Money Market Funds	2,128,684	—	—	2,128,684
Total Investments	$ 90,190,649	$ —	$ —	$ 90,190,649

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of each Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the 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 current fiscal period. Transfers in and out between levels are based on values at the end of the current fiscal period. A reconciliation of Level 3 investments is presented only when 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 are disclosed if a Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Funds had no significant Level 3 investments or transfers.

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

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. Investment advisory fees are accrued daily and paid monthly. Pursuant to a separate contractual arrangement, the adviser is liable

and responsible for administrator fees, custody, the independent trustees and counsel to the independent trustees and the officers of the Trust. Certain expenses are shared with The RBB Fund, Inc. ("RBB"), a series fund of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB 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 the Trust and RBB or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory fees,are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — The Funds distribute all net investment income, if any, quarterly and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. 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.

EQUITY SECURITIES — Equity securities represent ownership interests in a company and consist of common stocks, preferred stocks, warrants to acquire common stock, and securities convertible into common stock. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which a Fund invests will cause the NAV of the Funds to fluctuate. The Funds purchase equity securities traded in the U.S. on registered exchanges or the over-the-counter market.

LARGE SHAREHOLDER PURCHASE AND REDEMPTION RISK — Each Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Funds. Such large shareholder redemptions may cause the Funds to sell its securities at times when it would not otherwise do so, which may negatively impact the Funds' NAV and liquidity. Similarly, large share purchases may adversely affect the Funds' performance to the extent that a Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Funds' expenses being allocated over a smaller asset base, leading to an increase in the Funds' expenses excluded from the unitary fee.

FOREIGN CURRENCY TRANSLATION — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date. The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Statements of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statements of Operations.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

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

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

2. INVESTMENT ADVISER AND OTHER SERVICES

Opal Capital LLC serves as the investment adviser to the Funds. Vident Asset Management serves as the investment sub-adviser to the Funds (the "Sub-Adviser"). Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Funds and provides oversight of the Sub-Adviser pursuant to the terms of the Advisory Agreement between the Adviser and the Trust on behalf of the Funds. Compensation of the Sub-Adviser is paid by the Adviser (not the Funds). The Funds compensate the Adviser with a unitary management fee for its services at an annual rate based on each Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown on the following table.

FUND	ADVISORY FEE
Pathfinder Disciplined US Equity ETF	0.59%
Pathfinder Focused Opportunities ETF	0.59%

From the Advisory Fee, the Adviser pays most of the expenses of each Fund, including the cost of sub-advisory fees to any investment sub-adviser, transfer agency, custody, fund administration, legal, audit, directors and officers and other services. However, the Adviser is not responsible for 12b-1 fees, interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Funds.

Fund Services serves as the Funds' transfer and dividend disbursing agent.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Funds.

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

Under the Fund's unitary fee, the Adviser compensates Fund Services and the Custodian for services provided.

3. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales and maturities of investment securities (excluding in-kind transactions and short-term investments) of each Fund were as follows:

FUND	Purchases	Sales
Pathfinder Disciplined US Equity ETF	$ 48,346,775	$ 48,774,786
Pathfinder Focused Opportunities ETF	41,442,433	42,965,770

There were no purchases or sales of long-term U.S. Government Securities during the current fiscal period.

During the current fiscal period, aggregate purchases and sales and maturities of in-kind transactions (excluding short-term investments) of the Funds were as follows:

FUND	Purchases	Sales
Pathfinder Disciplined US Equity ETF	$ 158,401,410	$ 8,020,343
Pathfinder Focused Opportunities ETF	139,420,490	42,155,568

4. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the Nasdaq Stock Market, LLC (the "Exchange"). Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV typically only in blocks of at least 10,000 shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for each Fund is $300, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2.00% as a percentage of the value of the Creation Units subject to such transaction. Variable fees are imposed to compensate the Funds for the transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets.

5. FEDERAL INCOME TAX INFORMATION

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2026, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
Pathfinder Disciplined US Equity ETF	$149,153,687	$ 19,962,280	$ (3,676,175)	$ 16,286,105
Pathfinder Focused Opportunities ETF	93,030,984	5,078,234	(7,918,569)	(2,840,335)

The difference between book basis and tax-basis cost of investments was attributable primarily to wash sales. Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with

federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

As of August 31, 2026, the close of the Funds' fiscal year, there were permanent differences related to the tax treatment of redemptions in-kind between distributable earnings/(loss) and paid-in capital, respectively for the following Funds:

FUND	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN CAPITAL
Pathfinder Disciplined US Equity ETF	$ (1,661,158)	$ 1,661,158
Pathfinder Focused Opportunities ETF	(2,879,896)	2,879,896

As of August 31, 2026, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRY FORWARD	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	TOTAL DISTRIBUTABLE EARNINGS/ (LOSSES)
Pathfinder Disciplined US Equity ETF	$ 86,465	$ —	$ (3,040,286)	$ 16,286,105	$ 13,332,284
Pathfinder Focused Opportunities ETF	—	—	(7,719,181)	(2,840,335)	(10,559,516)

The tax character of dividends and distributions paid during the fiscal years ended August 31 was as follows:

FUND		ORDINARY INCOME	RETURN OF CAPITAL
Pathfinder Disciplined US Equity ETF	2026	$ 230,800	$ —
Pathfinder Focused Opportunities ETF	2026	$ 132,087	$ 48,413

The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2026, the Pathfinder Disciplined US Equity ETF had $3,040,286 of short-term capital loss carryforwards and no long-term capital loss carry forward and the Pathfinder Focused Opportunities ETF had $7,719,181 of short-term capital loss carryforwards and no long-term capital loss carry forward.

6. NEW ACCOUNTING PRONOUNCEMENT

The Funds have adopted FASB issued Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures ("ASU 2023-09"). Adoption of the new standard by the Funds impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. A disaggregation of income taxes paid by jurisdiction is presented when significant income taxes are paid. Income taxes paid by the Funds for the year were determined to be insignificant.

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there was the following subsequent event: The Funds paid the following distributions:

FUND	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
Pathfinder Disciplined US Equity ETF	9/28/2026	9/28/2026	9/29/2026	$0.02
Pathfinder Focused Opportunities ETF . . .	9/28/2026	9/28/2026	9/29/2026	$0.01

PATHFINDER ETFS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of The RBB Fund Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Pathfinder Disciplined US Equity ETF and Pathfinder Focused Opportunities ETF (the "Funds"), each a series of The RBB Fund Trust, as of August 31, 2026, the related statements of operations and changes in net assets, and the financial highlights for the period from December 30, 2025 (inception date) through August 31, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2026, the results of its operations, the changes in net assets, and the financial highlights for the period from December 30, 2025 (inception date) through August 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor for one or more investment companies advised by Opal Capital LLC since 2026.



COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2026

PATHFINDER ETFS

NOTICE TO SHAREHOLDERS
AS OF AUGUST 31, 2026

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (i) without charge, upon request, by calling (800) 617-0004; and (ii) on the SEC's website at http://www.sec.gov.

QUARTERLY SCHEDULE OF INVESTMENTS

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Trust's Form N-PORT filings are available on the SEC's website at http://www.sec.gov.

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on an exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of each Fund is available, without charge, on the Funds' website at https://pathfinderetfs.com.

INVESTMENT ADVISER

Opal Capital LLC
5200 Town Center Circle Ste 205
Boca Raton, Florida 33486

INVESTMENT SUB-ADVISER

Vident Asset Management
1125 Sanctuary Parkway, Suite 515
Alpharetta, GA 30009

ADMINISTRATOR AND TRANSFER AGENT

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

CUSTODIAN

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

UNDERWRITER

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

LEGAL COUNSEL

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