

FINANCIAL STATEMENTS

August 31, 2025

Twin Oak Endure ETF

Ticker: SPYA

A series of The RBB Fund Trust

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund.

TWIN OAK ENDURE ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	SHARES	VALUE
EXCHANGE TRADED FUNDS — 50.4%		
Vanguard S&P 500 ETF ^(a)	100,202	\$ 59,427,802
TOTAL EXCHANGE TRADED FUNDS (Cost \$55,777,889)		<u>59,427,802</u>
COMMON STOCKS — 42.1%		
All Other Business Support Services — 3.3%		
NU Holdings Ltd. - Class A ^{(b)(c)}	200,000	2,960,000
PDD Holdings, Inc. - ADR ^{(b)(c)}	3,327	399,972
Uber Technologies, Inc. ^{(b)(c)}	5,867	550,031
		<u>3,910,003</u>
All Other Miscellaneous Retailers — 3.9%		
DoorDash, Inc. - Class A ^{(b)(c)}	18,548	4,548,897
Computer Systems Design Services — 0.2%		
Eventbrite, Inc. - Class A ^{(b)(c)}	85,769	227,288
Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services — 0.0%^(d)		
Airbnb, Inc. - Class A ^(b)	38	4,960
Custom Computer Programming Services — 10.5%		
Snowflake, Inc. - Class A ^{(b)(c)}	51,962	12,401,251
Unity Software, Inc. ^(b)	34	1,340
		<u>12,402,591</u>
General Freight Trucking, Local — 8.6%		
Maplebear, Inc. ^{(b)(c)}	232,088	10,065,657
Medical Laboratories — 4.7%		
Natera, Inc. ^{(b)(c)}	33,014	5,554,605
Software Publishers — 10.9%		
Block, Inc. ^{(b)(c)}	68,071	5,421,174
Confluent, Inc. - Class A ^(b)	51	1,013
Microsoft Corp. ^(c)	14,653	7,424,529
Okta, Inc. ^(b)	49	4,546
UiPath, Inc. - Class A ^(b)	9	100
		<u>12,851,362</u>
TOTAL COMMON STOCKS (Cost \$2,438,404)		<u>49,565,363</u>

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

TWIN OAK ENDURE ETF

SCHEDULE OF INVESTMENTS AUGUST 31, 2025 (CONTINUED)

	NOTIONAL AMOUNT	CONTRACT	VALUE
PURCHASED OPTIONS — 2.1%^(b)			
Call Options — 0.4%			
SPDR S&P 500 ETF Trust, Expiration: 09/12/2025; Exercise Price: \$637.48 ^{(e)(f)}	\$ 25,802,000	400	\$ 467,916
Put Options — 1.7%^{(e)(f)}			
Block, Inc., Expiration: 01/16/2026; Exercise Price: \$61.72 ^(c)	5,144,744	646	123,457
Doordash, Inc., Expiration: 01/16/2026; Exercise Price: \$207.46 ^(c)	4,365,450	178	150,268
Eventbrite, Inc., Expiration: 01/16/2026; Exercise Price: \$2.41 ^(c)	215,975	815	16,047
Maplebear, Inc., Expiration: 01/16/2026; Exercise Price: \$43.37 ^(c)	9,563,085	2,205	788,596
Microsoft Corp., Expiration: 01/16/2026; Exercise Price: \$446.72 ^(c)	7,042,991	139	106,549
Natera, Inc., Expiration: 01/16/2026; Exercise Price: \$155.52 ^(c)	5,266,225	313	340,519
Nu Holdings Ltd., Expiration: 01/16/2026; Exercise Price: \$11.54 ^(c)	2,804,600	1,895	53,041
Pdd Holdings, Inc., Expiration: 01/16/2026; Exercise Price: \$95.54 ^(c)	384,704	32	5,623
Snowflake, Inc., Expiration: 01/16/2026; Exercise Price: \$200.23 ^(c)	11,789,804	494	375,638
Uber Technologies, Inc., Expiration: 01/16/2026; Exercise Price: \$81.29 ^(c)	525,000	56	17,040
Total Put Options			<u>1,976,778</u>
TOTAL PURCHASED OPTIONS (Cost \$4,375,974)			<u>2,444,694</u>
		PAR	VALUE
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS — 8.4%			
4.25%, 09/04/2025 ^{(g)(h)}		9,840,000	<u>9,837,687</u>
TOTAL U.S. TREASURY BILLS (Cost \$9,836,528)			<u>9,837,687</u>
TOTAL INVESTMENTS — 103.0% (Cost \$72,428,795)			121,275,546
Liabilities in Excess of Other Assets - (3.0)%			<u>(3,500,910)</u>
TOTAL NET ASSETS — 100.0%			<u>\$117,774,636</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (b) Non-income producing security.
- (c) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (d) Represents less than 0.05% of net assets.
- (e) Exchange-traded.
- (f) 100 shares per contract.
- (g) The rate shown is the annualized effective yield as of August 31, 2025.
- (h) All or a portion of security has been pledged as collateral. The fair value of assets committed as collateral for swaps as of August 31, 2025 is \$3,999,080.

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

TWIN OAK ENDURE ETF

SCHEDULE OF WRITTEN OPTIONS AUGUST 31, 2025

	NOTIONAL AMOUNT	CONTRACT	VALUE
WRITTEN OPTIONS — (3.7)%			
Call Options — (3.7)% ^(a)			
Block, Inc., Expiration: 01/16/2026; Exercise Price: \$72.04	\$ (5,144,744)	(646)	\$ (840,155)
Doordash, Inc., Expiration: 01/16/2026; Exercise Price: \$242.15	(4,365,450)	(178)	(493,687)
Eventbrite, Inc., Expiration: 01/16/2026; Exercise Price: \$2.82	(215,975)	(815)	(21,223)
Maplebear, Inc., Expiration: 01/16/2026; Exercise Price: \$50.63	(9,563,085)	(2,205)	(390,924)
Microsoft Corp., Expiration: 01/16/2026; Exercise Price: \$521.42	(7,042,991)	(139)	(333,551)
Natera, Inc., Expiration: 01/16/2026; Exercise Price: \$181.53	(5,266,225)	(313)	(394,001)
Nu Holdings Ltd., Expiration: 01/16/2026; Exercise Price: \$13.47	(2,804,600)	(1,895)	(430,449)
Pdd Holdings, Inc., Expiration: 01/16/2026; Exercise Price: \$111.52	(384,704)	(32)	(52,733)
Snowflake, Inc., Expiration: 01/16/2026; Exercise Price: \$233.72	(11,789,804)	(494)	(1,368,336)
Uber Technologies, Inc., Expiration: 01/16/2026; Exercise Price: \$94.89	(525,000)	(56)	(46,842)
TOTAL WRITTEN OPTIONS (Premiums received \$3,979,784)			<u>(4,371,901)</u>

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

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

TWIN OAK ENDURE ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS AUGUST 31, 2025

REFERENCE ENTITY	COUNTERPARTY	PAY/ RECEIVE REFERENCE ENTITY	FINANCING RATE	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
SPDR S&P 500 ETF Trust	Goldman Sachs	Receive	SOFR + 0.70%	Termination	07/28/2026	\$ 20,748,033	\$ 615,578
Net Unrealized Appreciation (Depreciation) . . .							<u>\$ 615,578</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of August 31, 2025.

SOFR - Secured Overnight Financing Rate was 4.34% as of August 31, 2025.

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

TWIN OAK ENDURE ETF

STATEMENT OF ASSETS AND LIABILITIES

AS OF AUGUST 31, 2025

ASSETS:

Investments, at value	\$ 121,275,546
Unrealized appreciation on swap contracts	615,578
Cash - interest bearing deposit account	290,797
Dividends receivable	12,162
Interest receivable	952
Total assets	<u>122,195,035</u>

LIABILITIES:

Written option contracts, at value	4,371,901
Payable to adviser	48,498
Total liabilities	<u>4,420,399</u>

NET ASSETS	<u>\$ 117,774,636</u>
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NET ASSETS CONSISTS OF:

Paid-in capital	\$ 159,453,637
Total distributable earnings	<u>(41,679,001)</u>
Total net assets	<u>\$ 117,774,636</u>

Net assets	\$ 117,774,636
Shares issued and outstanding ^(a)	<u>4,385,000</u>
Net asset value per share	<u>\$ 26.86</u>

COST:

Investments, at cost	\$ 72,428,795
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PROCEEDS:

Written options premium received	\$ 3,979,784
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^(a) Unlimited shares authorized without par value.

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

TWIN OAK ENDURE ETF

STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED AUGUST 31, 2025

	Twin Oak Endure ETF^(a)
INVESTMENT INCOME:	
Dividend income	\$ 133,854
Interest income	87,201
Total investment income	<u>221,055</u>
EXPENSES:	
Investment advisory fee	212,534
Interest expense	501
Total expenses	213,035
Expense reimbursement by Adviser	(73,679)
Net expenses	<u>139,356</u>
NET INVESTMENT INCOME	<u>81,699</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(96,213)
In-kind redemptions	50,050,784
Written option contracts expired or closed	(38,146)
Net realized gain (loss)	<u>49,916,425</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(41,849,802)
Written option contracts	(392,117)
Swap contracts	615,578
Net change in unrealized appreciation (depreciation)	<u>(41,626,341)</u>
Net realized and unrealized gain (loss)	8,290,084
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,371,783</u>

^(a) Inception date of the Fund was June 2, 2025.

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

TWIN OAK ENDURE ETF

STATEMENT OF CHANGES IN NET ASSETS

	Period ended August 31, 2025^(a)
OPERATIONS:	
Net investment income (loss)	\$ 81,699
Net realized gain (loss)	49,916,425
Net change in unrealized appreciation (depreciation)	(41,626,341)
Net increase (decrease) in net assets from operations	<u>8,371,783</u>
CAPITAL TRANSACTIONS:	
Shares sold	163,516,488
Shares redeemed	(54,113,635)
Net increase (decrease) in net assets from capital transactions	<u>109,402,853</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>117,774,636</u>
NET ASSETS:	
Beginning of the period	—
End of the period	<u>\$ 117,774,636</u>
SHARES TRANSACTIONS	
Shares sold	6,475,000
Shares redeemed	(2,090,000)
Total increase (decrease) in shares outstanding	<u>4,385,000</u>

^(a) Inception date of the Fund was June 2, 2025.

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

TWIN OAK ENDURE ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for the Fund 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.

	PERIOD ENDED AUGUST 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income ^{(b)(c)}	0.02
Net realized and unrealized gain (loss) on investments ^(d)	1.84
Total from investment operations	1.86
LESS DISTRIBUTIONS FROM:	
Net asset value, end of period	\$ 26.86
TOTAL RETURN^(e)	7.42%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 117,775
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ^{(f)(g)}	0.75%
After expense reimbursement/recoupment ^{(f)(g)}	0.49%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets ^{(f)(g)}	0.00% ^(h)
Ratio of net investment income (loss) to average net assets ^{(f)(g)}	0.29%
Portfolio turnover rate ^{(e)(i)}	0.00%

^(a) Inception date of the Fund was June 2, 2025.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

^(d) 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 Statement of Operations due to share transactions for the period.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.

^(h) Amount represents less than 0.005%.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions.

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

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS

AS OF AUGUST 31, 2025

NOTE 1 – ORGANIZATION

The RBB Fund Trust, (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 ten separate investment portfolios, including the Twin Oak Endure ETF (the “Fund”), which commenced investment operation on June 2, 2025.

The investment objective of the Twin Oak Endure ETF is total return. The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing in equity securities (e.g. common and preferred stock) of small, medium, and large companies. The Fund may invest directly in equity securities, utilize other ETFs, which may include other ETFs managed by the Adviser, Twin Oak ETF Company (the “Adviser” or “Twin Oak”), or synthetically via derivatives to achieve the desired exposure. In managing the Fund, Twin Oak will also seek to implement a hedging strategy utilizing option contracts, swaps and other derivatives.

In connection with the Fund’s launch, a contribution of securities was made by a certain investor (the “Initial Investor”) to the newly formed Fund. The Initial Investor simultaneously and separately transferred solely a pool of diversified securities (“Contributed Assets”) to the Fund in exchange for Fund shares with a net asset value (“NAV”) equal to the market value of the Contributed Assets on the day of the contribution (the “Contribution”). The Initial Investor’s basis in the ETF shares received with respect to the Contribution is equal to each of the Initial Investor’s basis in the Contributed Assets. On June 2, 2025 (“Contribution Date”), the Initial Investor completed a tax-free contribution under Section 351(a) of the Internal Revenue Code of 1986, as amended. The Initial Investor contributed a total market value of \$108,512,518 on the Contribution Date, which was comprised of a cost basis of assets contributed of \$17,815,965 and unrealized appreciation of \$90,696,553. The Contribution resulted in the issuance of 4,340,000 shares to the Initial Investor.

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

The end of the reporting period for the Fund is August 31, 2025, and the period covered by these Notes to Financial Statements is since the inception on June 2, 2025 through August 31, 2025 (the “current fiscal period”).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Federal Income Taxes – The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income tax provision is required. As of and during the current fiscal period, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the current fiscal period, the Fund did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations. As of and during the current fiscal period, the Fund did not incur any interest or penalties.

Investment Transactions, Investment Income and Expenses – The Fund 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

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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. 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 Trust's Board of Trustees (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 Fund.

Dividends and Distributions to Shareholders — The Fund intends to pay out dividends, if any, at least annually, and distribute any net realized capital gains to its shareholders at least annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the current fiscal period, no such reclassifications were made.

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Portfolio Valuation — The Fund values its investments at fair value. The 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 Fund 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. Securities listed or traded on U.S. exchanges, including swaps contracts, are valued at the last sales prices on the exchange where they are principally traded. Options not traded on a national securities exchange are valued at the last quoted bid price for long option positions and the closing ask price for short option positions. 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). Forward currency exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. 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 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 Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

Fair Value Measurements — The inputs and valuation techniques used to measure the fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

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

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

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$ 59,427,802	\$ —	\$ —	\$ 59,427,802
Common Stocks	49,565,363	—	—	49,565,363
Purchased Options	—	2,444,694	—	2,444,694
U.S. Treasury Bills	—	9,837,687	—	9,837,687
Total Investments	<u>\$ 108,993,165</u>	<u>\$ 12,282,381</u>	<u>\$ —</u>	<u>\$ 121,275,546</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 615,578	\$ —	\$ 615,578
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 615,578</u>	<u>\$ —</u>	<u>\$ 615,578</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (4,371,901)	\$ —	\$ (4,371,901)
Total Investments	<u>\$ —</u>	<u>\$ (4,371,901)</u>	<u>\$ —</u>	<u>\$ (4,371,901)</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of August 31, 2025.

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 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 and related disclosures are 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

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

for all Level 3 transfers are disclosed if 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.

During the current fiscal period, the Fund had no Level 3 transfers.

U.S. Government Securities — The Fund may invest in U.S. government securities. Securities issued or guaranteed by the U.S. government or its agencies or instrumentalities include U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Treasury and which differ only in their interest rates, maturities, and times of issuance. U.S. Treasury bills have initial maturities of one year or less; U.S. Treasury notes have initial maturities of one to ten years; and U.S. Treasury bonds generally have initial maturities of greater than ten years. Certain U.S. government securities are issued or guaranteed by agencies or instrumentalities of the U.S. government including, but not limited to, obligations of U.S. government agencies or instrumentalities such as Fannie Mae, Freddie Mac, Ginnie Mae, the Small Business Administration, the Federal Farm Credit Administration, the Federal Home Loan Banks, Banks for Cooperatives (including the Central Bank for Cooperatives), the Federal Land Banks, the Federal Intermediate Credit Banks, the Tennessee Valley Authority, the Export-Import Bank of the United States, the Commodity Credit Corporation, the Federal Financing Bank, the Student Loan Marketing Association, the National Credit Union Administration and the Federal Agricultural Mortgage Corporation (Farmer Mac).

Some obligations issued or guaranteed by U.S. government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury, while the U.S. government provides financial support to such U.S. government-sponsored federal agencies, no assurance can be given that the U.S. government will always do, since the U.S. government is not so obligated by law. U.S. Treasury notes and bonds typically pay coupon interest semi-annually and repay the principal at maturity.

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

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

SEC Rule 18f-4 — Effective August 19, 2022, the Securities and Exchange Commission (the "SEC") implemented Rule 18f-4 under the 1940 Act ("Rule 18f-4"), providing for the regulation of a registered investment company's use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund's derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. Twin Oak Endure ETF as a limited derivatives user (as defined in Rule 18f-4), is not subject to the full requirements of Rule 18f-4. The Fund is required to comply with Rule 18f-4 and have adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4.

Options Written — The Fund may enter into options written for: bona fide hedging; attempting to offset changes in the value of securities held or expected to be acquired or be disposed of; attempting to minimize fluctuations in foreign currencies; attempting to gain exposure to a particular market, index or instrument; or other risk management purposes. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on exchanges regulated by the Commodity Futures Trading Commission or on other non-U.S. exchanges. An option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in the contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the option exercise period. The writer of the option is required upon exercise to assume a short futures position (if the option is a call) or a long futures position (if the option is a put). Upon exercise of the option, the accumulated cash balance in the writer's futures margin account is delivered to the holder of the option. That balance represents the

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

amount by which the market price of the futures contract at exercise exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write OTC options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the current value of the option written. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default.

During the current fiscal period, the Fund's average quarterly volume of options transactions was as follows:

FUND	PURCHASED OPTIONS (COST)	WRITTEN OPTIONS (PROCEEDS)
Twin Oak Endure ETF	\$4,375,974	\$3,979,784

Derivative Instruments — Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of another security or financial instrument. Derivative instruments that the Fund used during the period include options and futures contracts.

Total Return Swaps are marked-to-market daily based upon quotations from market makers and the resulting changes in market values, if any, are recorded as an unrealized gain or loss in the Statements of Operations. Periodic payments made or received are recorded as realized gains or losses. Entering into Total Return Swaps involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these contracts, that the counterparty to the contract may default on its obligation to perform and that there may be unfavorable changes in market conditions. Total Return Swaps outstanding at period end, if any, are listed on the Schedule of Investments.

During the current fiscal period, the average volume of Swap contracts was as follows:

FUND	NOTIONAL AMOUNT LONG	NOTIONAL AMOUNT SHORT
Twin Oak Endure ETF	\$20,748,033	\$—

For the current fiscal period, the effect of derivative contracts in the Fund's Statement of Assets and Liabilities was as follows:

STATEMENT OF ASSETS AND LIABILITIES			
DERIVATIVE TYPE	STATEMENT OF ASSETS AND LIABILITIES LOCATION	RISK TYPE	VALUE
Written option contracts	Written option contracts, at value	Equity Securities Risk	(\$4,371,901)
Swap contracts	Unrealized appreciation on swap contracts	Equity Securities Risk	615,578
Purchased option contracts	Investments in securities, at value	Equity Securities Risk	2,444,694

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

For the current fiscal period, the effect of derivative contracts in the Fund's Statement of Operations was as follows:

STATEMENT OF OPERATIONS

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	RISK TYPE	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Written option contracts	Written option contracts	Equity Securities Risk	\$(38,146)	\$(392,117)
Written option contracts	In-Kind	Equity Securities Risk	(576,118)	—
Swap contracts	Swap Contracts	Equity Securities Risk	—	615,578
Purchased option contracts	Investments	Equity Securities Risk	(108,334)	(1,931,280)
Purchased option contracts	In-Kind	Equity Securities Risk	(848,145)	—

NOTE 3 — GENERAL RISK

Principal Investment Risks. Loss of money is a risk of investing in the Fund. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The Fund's principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

Affiliated Fund Risk. Affiliated fund risk is the risk that the Adviser may select investments in other investment companies, including ETFs, (collectively, "Underlying Funds") for the Fund based on its own financial interests rather than the Fund's interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund's best interest when selecting Underlying Funds.

Counterparty Risk. Some of the derivatives entered into by the Fund are not traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. A counterparty defaulting on its payment obligations to the Fund will cause the value of an investment in the Fund to decrease.

Cyber Security Risk. Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Adviser, the Fund's investment sub-adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers and such third-party service providers may have limited indemnification obligations to the Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

Derivatives Risk. Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, such as futures, options, swap and forward contracts. Derivatives typically have economic leverage inherent in their terms. Such leverage will magnify any losses. See “Leverage Risk” below. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. The use of derivatives is also subject to operational and legal risks. Operational risks generally refer to risks related to potential operational issues, including documentation issues, settlement issues, system failures, inadequate controls and human error. Legal risks generally refer to risks of loss resulting from insufficient documentation, insufficient capacity or authority of a counterparty, or legality or enforceability of a contract. The primary types of derivatives in which the Fund invests in are swaps and options contracts.

Equity Securities Risk. 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. Equity securities tend to be more volatile than other investment choices, such as debt and money market instruments. Fluctuations in the value of equity securities in which the Fund invests will cause the NAV of the Funds and Underlying Funds to fluctuate. The value of an investment may decrease in response to overall stock market movements or the value of individual securities. The Fund purchases equity securities traded in the U.S. on registered exchanges or the over-the-counter market.

ETF Risk. The Fund is an ETF, and, as a result of an ETF’s structure, it is exposed to the following risks: “Authorized Participants, Market Makers and Liquidity Providers Concentration Risk,” “Cash Transactions Risk,” “Secondary Market Trading Risk,” and “Shares May Trade at Prices Other Than NAV Risk.”

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that are institutional investors and may act as authorized participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to net asset value (“NAV”) and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to the Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF’s shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Shares. Further, the Fund is utilizing a novel and unique structure, which may affect the number of entities willing to act as APs, market makers and/or liquidity providers.

Cash Transactions Risk. Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash rather than on an in-kind basis. Because of this, the Fund may incur costs such as brokerage costs or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund’s NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.

Secondary Market Trading Risk. Although Shares are listed on a national securities exchange, Cboe BZX Exchange, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Fund inadvisable. These may include: (a) the extent to which trading is not occurring in

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

the securities and/ or the financial instruments composing the Fund's portfolio; or (b) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. During periods of market stress, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines.

Shares May Trade at Prices Other Than NAV Risk. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. There is a risk that market prices for Fund Shares will vary significantly from the Fund's NAV.

To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to the above ETF risks.

Large Capitalization Companies Risk. The Fund may invest in larger, more established companies, the securities of which may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. The Fund considers large companies to be companies with market capitalizations of \$10 billion or greater.

Large Shareholder Risk. Certain large shareholders, including APs, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy.

Leverage Risk. Leverage amplifies changes in the Fund's NAV and may make the Fund more volatile. Derivatives may create leverage and can result in losses to the Fund that exceed the amount originally invested and may accelerate the rate of losses. There can be no assurance that the Fund's use of any leverage will be successful. The Fund's investment exposure can exceed its net assets, sometimes by a significant amount.

Liquidity Risk. The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in derivative instruments involve the risk that the Fund may be unable to sell the derivative instrument or sell it at a reasonable price.

Management Risk. The Fund is subject to the risk of poor investment selection. In other words, the individual investments of the Fund may not perform as well as expected, and/or the Fund's portfolio management practices may not work to achieve their desired result.

Market Risk. The NAV of the Fund will change with changes in the market value of its portfolio positions. Investors may lose money. The value of investments held by the Fund may increase or decrease in response to economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. Although the Fund will invest in stocks the Adviser believes will produce less volatility, there is no guarantee that the stocks will perform as expected.

New Adviser Risk. Twin Oak is a newly registered investment adviser and has not had an extensive history of serving as an adviser or sub-adviser to a registered investment company. As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective.

New Fund Risk. The Fund is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of the Trust may determine to liquidate the Fund.

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

Non-Diversification Risk. The Fund is a non-diversified investment company, which means that more of the Fund's assets may be invested in the securities of a single issuer than could be invested in the securities of a single issuer by a diversified investment company. This may make the value of the Shares more susceptible to certain risks than shares of a diversified investment company. As a non-diversified fund, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties, or other third parties, failed or inadequate processes and technology or systems failures. The Fund and its Adviser and Exchange Traded Concepts, LLC (the "Sub-Adviser" or "ETC") seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

Options Risk. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities.

Small and Medium Capitalization Companies Risk. The Fund may invest in small and medium-size companies, the securities of which can be more volatile in price than those of larger companies. Positions in smaller companies, especially when the Fund is a large holder of a small company's securities, also may be more difficult or expensive to trade. The Fund considers small companies to be companies with market capitalizations of less than \$1 billion and medium-size companies to have market capitalizations of less than \$10 billion but greater than or equal to \$1 billion.

Swap Risk. In a standard "swap" transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount earned or realized on the "notional amount" of predetermined investments or instruments, which may be adjusted for an interest factor. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged, are subject to the risk that the counterparty may default on the obligation, and may be difficult to value. Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

Underlying Funds Risk. To the extent the Fund invests in other investment companies, including money market funds and ETFs, its performance will be affected by the performance of those Underlying Funds. Investments in Underlying Funds are subject to the risks of the Underlying Funds' investments, as well as to the Underlying Funds' expenses. The Fund may incur brokerage fees in connection with its purchase of ETF shares. An ETF may trade in the secondary market at a price below the value of its underlying portfolio and may not be liquid. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objectives. A passively managed ETF may not replicate the performance of the index it intends to track.

NOTE 4 — INVESTMENT ADVISER AND OTHER SERVICES

Twin Oak ETF Company serves as the investment adviser to the Fund. Exchange Traded Concepts, LLC serves as the investment sub-adviser to the Fund. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Fund, primarily in the form of oversight of the Sub-Adviser pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Trust on behalf of the Fund. The Adviser compensates the Sub-Adviser for its services. The Fund compensates the Adviser with a unitary management fee for its services at an annual rate of 0.75% of the Fund's average daily net assets accrued daily and paid monthly in arrears. The Adviser has voluntarily agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses exceed 0.49% of the Fund's average daily net assets. This will exclude acquired fund fees and expenses, taxes, interest, brokerage fees, certain insurance costs, and extraordinary and other non-routine expenses. This contractual limitation is in effect through the period ending December 31, 2026. The Board may terminate the expense limitation agreement at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Adviser.

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

The Adviser is responsible for most of the expenses of the Fund, including transfer agency, custody, fund administration, legal, audit, directors and officers and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes, distribution fees and expenses paid by each Fund under any distribution plan adopted, and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business. The Adviser will not be liable for any error of judgment, mistake of law, or for any loss suffered by a Fund in connection with the performance of the Advisory Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its duties, or from reckless disregard of its obligations and duties under the Advisory Agreement

FUND	ADVISORY FEE	EXPENSE CAP
Twin Oak Endure ETF	0.75%	0.49%

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

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

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

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

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

NOTE 5 — INVESTMENT TRANSACTIONS

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

PURCHASES	SALES
\$43,777,513	\$12,984

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 on investment securities of in-kind transactions of the Fund (excluding short-term investments and derivative transactions) were as follows:

PURCHASES	SALES
\$—	\$54,851,379

NOTE 6 — TAX MATTERS

Distributions to shareholders are determined in accordance with United States federal income tax regulations, which may differ from GAAP.

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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

	AUGUST 31, 2025
Distributions paid from:	
Ordinary Income	\$ —
Long-Term Capital Gains	—
	<u>\$ —</u>

The following permanent differences as of August 31, 2025, primarily attributable to in-kind redemptions gains, were reclassified among the following accounts:

Distributable Earnings/Loss	\$ (50,050,784)
Paid-In Capital	\$ 50,050,784

As of August 31, 2025, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 81,699
Undistributed long-term capital gain	—
Net unrealized appreciation/(depreciation)	48,846,751
Other accumulated gain/(loss)	<u>(90,607,451)</u>
Total accumulated earnings	<u>\$ (41,679,001)</u>

As of August 31, 2025, the Fund had outstanding straddle losses of \$19,735. A regulated investment company may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses (i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the taxable period ended August 31, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2025. As of the most recent fiscal period ended August 31, 2025, the Fund had not elected to defer any post-October or late-year losses. As of the most recent fiscal period ended August 31, 2025, the Fund had a short-term capital loss carryover of \$114,624 which does not expire.

The cost basis of investments for federal income tax purposes at August 31, 2025, the Fund's most recently completed fiscal year end, were as follows:

	AUGUST 31, 2025
Gross unrealized appreciation	\$ 50,871,317
Gross unrealized (depreciation)	<u>(2,024,566)</u>
Net unrealized appreciation	<u>\$ 48,846,751</u>
Cost	<u>\$ 72,428,795</u>

NOTE 7 — SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the Exchange. Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 5,000 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

TWIN OAK ENDURE ETF

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AS OF AUGUST 31, 2025

day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. 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 Quasar. 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 Fund. 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.

The 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 the 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% as a percentage of the value of the Creation Units subject to such transaction. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets.

NOTE 8 — NEW ACCOUNTING PRONOUNCEMENT

The Trust has adopted FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each Fund in the Trust operates in one segment. The segment derives its revenues from each Fund's investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for each Fund's single segment, is consistent with that presented with each Fund's financial statements.

NOTE 9 — SUBSEQUENT EVENTS

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

TWIN OAK ENDURE ETF

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 statement of assets and liabilities, including the schedule of investments, schedule of written options, and schedule of total return swap contracts, of Twin Oak Endure ETF (the "Fund"), a series of The RBB Fund Trust, as of August 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for the period from June 2, 2025 (commencement of operations) through August 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, the results of its operations, the changes in net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audit 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 audit 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, 2025, by correspondence with the custodian and brokers. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2025.



COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2025

TWIN OAK ENDURE ETF

OTHER INFORMATION

AS OF AUGUST 31, 2025 (UNAUDITED)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling 1-800-617-0004 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files its 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 Forms N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

Frequency Distribution of Premiums and Discounts

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

TWIN OAK ENDURE ETF
TAX INFORMATION
AS OF AUGUST 31, 2025 (UNAUDITED)

We are required to advise you within 60 days of the Fund's fiscal year end regarding the Federal tax status of certain distributions received by shareholders during such fiscal year. The information below is provided for the Fund's fiscal year ended August 31, 2025. All designations are based on financial information available as of the date of this annual report and, accordingly are subject to change. For each item it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended Aug 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0.00% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended August 31, 2025, was 0.00% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 0.00%.

Dividends and distributions received by retirement plans such as IRA's, Keogh-type plans and 403(b) plans need not be reported as taxable income. However, many retirement plan trusts may need this information for their information reporting.

TWIN OAK ENDURE ETF

APPROVAL OF INVESTMENT ADVISORY AGREEMENT AS OF AUGUST 31, 2025 (UNAUDITED)

As required by the 1940 Act, the Board, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), considered the approval of (i) a new Investment Advisory Agreement (the “Investment Advisory Agreement”) by and between Twin Oak ETF Company (“Twin Oak”) and the Trust, on behalf of the new Twin Oak Endure ETF (the “Fund”), and (ii) a new investment sub-advisory agreement (the “Sub-Advisory Agreement”) between Twin Oak and Exchange Traded Concepts, LLC (“ETC”), on behalf of the Fund at a meeting held on May 13-14, 2025 (the “Meeting”). At the Meeting, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement and the Sub-Advisory Agreement for an initial period ending August 16, 2026. The Board’s decision to approve the Investment Advisory Agreement and the Sub-Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement and the Sub-Advisory Agreement, the Board considered information provided by Twin Oak and ETC, with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the approval of the Investment Advisory Agreement between the Trust and Twin Oak with respect to the Fund, and the Sub-Advisory Agreement among the Trust, Twin Oak and ETC with respect to the Fund, the Trustees 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 Trustees reviewed these materials with management of Twin Oak and discussed the Investment Advisory Agreement and Sub-Advisory Agreement with counsel in executive sessions, at which no representatives of Twin Oak or ETC were present. The Trustees considered whether approval of the Investment Advisory Agreement and Sub-Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Investment Advisory Agreement and Sub-Advisory Agreement. Among other things, the Trustees considered (i) the nature, extent, and quality of services to be provided to the Fund by Twin Oak and ETC; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Twin Oak’s and ETC’s investment philosophies and processes; (iv) Twin Oak’s and ETC’s assets under management and client descriptions; (v) Twin Oak’s and ETC’s soft dollar commission and trade allocation policies, as applicable; (vi) Twin Oak’s and ETC’s advisory fee arrangements with the Trust and other similarly managed clients, as applicable; (vii) Twin Oak’s and ETC’s compliance procedures; (viii) Twin Oak’s and ETC’s financial information and insurance coverage; (ix) Twin Oak’s and ETC’s profitability analysis relating to its proposed provision of services to the Fund; and (x) the extent to which economies of scale are relevant to the Fund. The Trustees noted that the Fund had not yet commenced operations and, consequently, there was no performance information to review with respect to the Fund.

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided by Twin Oak and ETC. The Trustees concluded that Twin Oak and ETC had sufficient resources to provide services to the Fund.

The Board also took into consideration that the advisory fee for the Fund was a “unitary fee,” meaning the Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses. The Board noted that Twin Oak would be responsible for compensating the Fund’s other service providers and paying other expenses of the Fund out of Twin Oak’s own fees and resources.

After reviewing the information regarding Twin Oak’s and ETC’s estimated costs, profitability and economies of scale, and after considering the services to be provided by Twin Oak and ETC, the Trustees concluded that the investment advisory fees to be paid by the Fund to Twin Oak and the sub-advisory fees to be paid by Twin Oak to ETC were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreement should be approved for an initial period ending August 16, 2026.

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