

FINANCIAL STATEMENTS

**February 28, 2026
(Unaudited)**

Twin Oak Endure ETF

Ticker: SPYA

Twin Oak Strategic Solutions ETF

Ticker: TOS

A series of The RBB Fund Trust

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

TWIN OAK ENDURE ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>SHARES</u>	<u>VALUE</u>
EXCHANGE TRADED FUNDS — 77.0%		
Twin Oak Short Horizon Absolute Return ETF ^{(a)(b)}	1,020,000	\$ 29,095,398
Vanguard S&P 500 ETF ^{(c)(d)}	102,202	64,493,550
TOTAL EXCHANGE TRADED FUNDS (Cost \$86,054,261)		<u>93,588,948</u>
COMMON STOCKS — 7.2%		
Custom Computer Programming Services — 7.2%		
Snowflake, Inc. - Class A ^{(a)(e)}	51,962	8,750,921
TOTAL COMMON STOCKS (Cost \$631,938)		<u>8,750,921</u>
	<u>NOTIONAL</u>	
	<u>AMOUNT</u>	<u>CONTRACTS</u>
		<u>VALUE</u>
PURCHASED OPTIONS — 2.3% ^(a)		
Call Options — 0.3%		
State Street SPDR S&P 500 ETF Trust ^{(f)(g)}		
Expiration: 03/13/2026; Exercise Price: \$688.08	27,439,600	400 313,956
Expiration: 03/27/2026; Exercise Price: \$694.22	6,859,900	100 72,999
Total Call Options		<u>386,955</u>
Put Options — 2.0%		
Snowflake, Inc., Expiration: 06/10/2026; Exercise Price: \$210.95 ^{(e)(f)(g)}	8,319,454	494 2,372,089
TOTAL PURCHASED OPTIONS (Cost \$1,490,272)		<u>2,759,044</u>
		<u>PAR</u>
		<u>VALUE</u>
CORPORATE BONDS — 0.8%		
Securities Brokerage — 0.8%		
Citigroup Global Markets Holdings, Inc., 0.00%, 01/30/2031 ^{(h)(i)}	1,000,000	1,032,596
TOTAL CORPORATE BONDS (Cost \$1,000,000)		<u>1,032,596</u>
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS — 8.2%		
3.64%, 03/24/2026 ^{(d)(i)}	10,000,000	9,977,948
TOTAL U.S. TREASURY BILLS (Cost \$9,976,904)		<u>9,977,948</u>
TOTAL INVESTMENTS — 95.5% (Cost \$99,153,375)		116,109,457
Other Assets in Excess of Liabilities — 4.5%		5,481,890
TOTAL NET ASSETS — 100.0%		<u>\$121,591,347</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) Affiliated security as defined by the Investment Company Act of 1940, as amended.

^(c) 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.

^(d) All or a portion of the security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of February 28, 2026 was \$11,116,550.

^(e) Held in connection with written option contracts. See Schedule of Written Options for further information.

^(f) Exchange-traded.

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

TWIN OAK ENDURE ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED) (CONTINUED)

- (g) 100 shares per contract.
- (h) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2026, the value of these securities total \$1,032,596 or 0.8% of the Fund's net assets.
- (i) Zero coupon bonds make no periodic interest payments.
- (j) The rate shown is the annualized yield as of February 28, 2026.

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

TWIN OAK ENDURE ETF

SCHEDULE OF WRITTEN OPTIONS FEBRUARY 28, 2026 (UNAUDITED)

	<u>NOTIONAL AMOUNT</u>	<u>CONTRACT</u>	<u>VALUE</u>
WRITTEN OPTIONS — (0.1)%			
Call Options — (0.1)%			
Snowflake, Inc., Expiration: 06/10/2026; Exercise Price: \$244.26 ^{(a)(b)}	\$ (8,319,454)	(494)	\$ (140,750)
TOTAL WRITTEN OPTIONS (Premiums received \$992,167)			<u>\$ (140,750)</u>

Percentages are stated as a percent of net assets.

^(a) Exchange-traded.

^(b) 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 FEBRUARY 28, 2026 (UNAUDITED)

REFERENCE ENTITY	COUNTERPARTY	PAY/ RECEIVE REFERENCE ENTITY	FINANCING RATE	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
State Street SPDR S&P 500 ETF Trust	Goldman Sachs	Receive	SOFR + 0.70%	Termination	07/28/2026	\$ 27,178,924	\$ 1,611,742
State Street SPDR S&P 500 ETF Trust	Nomura Securities International, Inc.	Receive	SOFR + 0.80%	Termination	10/26/2026	1,042,705	<u>24,241</u>
Net Unrealized Appreciation (Depreciation) . . .							<u><u>1,635,983</u></u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of February 28, 2026.

SOFR - Secured Overnight Financing Rate was 3.68% as of February 28, 2026.

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

TWIN OAK STRATEGIC SOLUTIONS ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS — 54.8%		
All Other Business Support Services — 3.8%		
Live Nation Entertainment, Inc. ^(a)	36,697	\$ 5,950,051
Visa, Inc. - Class A	1,700	544,238
		<u>6,494,289</u>
All Other Industrial Machinery Manufacturing — 9.0%		
ASML Holding NV	10,600	15,375,936
All Other Miscellaneous Retailers — 3.7%		
Amazon.com, Inc. ^(a)	30,000	6,300,000
Commercial and Service Industry Machinery Manufacturing — 12.7%		
Coherent Corp. ^(a)	83,845	21,709,986
Flavoring Syrup and Concentrate Manufacturing — 3.0%		
Coca-Cola Co.	62,116	5,066,181
Line-Haul Railroads — 4.9%		
Union Pacific Corp.	32,000	8,479,360
Other Electric Power Generation — 5.3%		
Constellation Energy Corp.	27,300	9,005,724
Pharmacies and Drug Retailers — 4.8%		
CVS Health Corp.	104,000	8,309,600
Semiconductor and Related Device Manufacturing — 7.6%		
NVIDIA Corp.	73,500	13,023,465
TOTAL COMMON STOCKS (Cost \$55,083,650)		<u>93,764,541</u>
EXCHANGE TRADED FUNDS — 17.5%		
Avantis International Small Cap Value ETF	77,500	8,531,975
Cambria Global EW ETF	64,000	3,447,578
Dimensional International Small Cap Value ETF	300,000	12,957,000
WisdomTree Japan SmallCap Dividend Fund	45,391	5,123,736
TOTAL EXCHANGE TRADED FUNDS (Cost \$24,224,249)		<u>30,060,289</u>
TOTAL INVESTMENTS — 72.3% (Cost \$79,307,899)		123,824,830
Other Assets in Excess of Liabilities — 27.7%		47,384,757
TOTAL NET ASSETS — 100.0%		<u>\$171,209,587</u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

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

TWIN OAK ETFS

STATEMENTS OF ASSETS AND LIABILITIES AS OF FEBRUARY 28, 2026 (UNAUDITED)

	<u>Twin Oak Endure ETF</u>	<u>Twin Oak Strategic Solutions ETF</u>
ASSETS:		
Investments in unaffiliated securities, at value	\$ 87,014,059	\$ 123,824,830
Investments in affiliated securities, at value	29,095,398	—
Cash and cash equivalents	4,007,029	8,295,843
Unrealized appreciation on swap contracts	1,635,983	—
Dividends receivable	13,334	45,299
Interest receivable	12,172	3,984
Deposit at broker for option contracts	180	—
Receivable for fund shares sold	—	39,073,760
Total assets	<u>121,778,155</u>	<u>171,243,716</u>
LIABILITIES:		
Written option, at value	140,750	—
Payable to Adviser	46,058	34,129
Total liabilities	<u>186,808</u>	<u>34,129</u>
NET ASSETS	<u>\$ 121,591,347</u>	<u>\$ 171,209,587</u>
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 159,663,627	\$ 165,208,931
Total distributable earnings	(38,072,280)	6,000,656
Total net assets	<u>\$ 121,591,347</u>	<u>\$ 171,209,587</u>
Net assets	\$ 121,591,347	\$ 171,209,587
Shares issued and outstanding ^(a)	4,385,000	6,495,000
Net asset value per share	<u>\$ 27.73</u>	<u>\$ 26.36</u>
COST:		
Investments in unaffiliated securities, at cost	\$ 70,115,550	\$ 79,307,899
Investments in affiliated securities, at cost	\$ 29,037,824	\$ —
PROCEEDS:		
Written options premium received	\$ 992,167	\$ —

^(a) Unlimited shares authorized without par value.

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

TWIN OAK ETFS
STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)

	Twin Oak Endure ETF	Twin Oak Strategic Solutions ETF^(a)
INVESTMENT INCOME:		
Dividend income	\$ 382,020	\$ 65,507
Less: dividend withholding taxes	—	(3,031)
Less: issuance fees	(67)	—
Interest income	312,409	3,984
Total investment income	694,362	66,460
EXPENSES:		
Investment advisory fee	454,563	83,509
Interest expense	740	—
Total expenses	455,303	83,509
Expense reimbursement by Adviser	(157,582)	(44,538)
Net expenses	297,721	38,971
NET INVESTMENT INCOME	396,641	27,489
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(1,320,597)	(842,627)
In-kind redemptions	34,617,956	672,072
Written options expired or closed	13,266	—
Net realized gain (loss)	33,310,625	(170,555)
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated securities	(31,948,242)	6,143,722
Investments in affiliated securities	57,574	—
Written options	1,243,534	—
Swap contracts	1,020,405	—
Net change in unrealized appreciation (depreciation)	(29,626,729)	6,143,722
Net realized and unrealized gain (loss)	3,683,896	5,973,167
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,080,537	\$ 6,000,656

^(a) Inception date of the Fund was January 27, 2026.

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

TWIN OAK ETFS
STATEMENTS OF CHANGES IN NET ASSETS

	Twin Oak Endure ETF		Twin Oak Strategic Solutions ETF
	Period ended February 28, 2026 (Unaudited)	Period ended August 31, 2025 ^(a)	Period ended February 28, 2026 ^(b) (Unaudited)
OPERATIONS:			
Net investment income (loss)	\$ 396,641	\$ 81,699	\$ 27,489
Net realized gain (loss)	33,310,625	49,916,425	(170,555)
Net change in unrealized appreciation (depreciation) . . .	<u>(29,626,729)</u>	<u>(41,626,341)</u>	<u>6,143,722</u>
Net increase (decrease) in net assets from operations	<u>4,080,537</u>	<u>8,371,783</u>	<u>6,000,656</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	<u>(473,815)</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(473,815)</u>	<u>—</u>	<u>—</u>
CAPITAL TRANSACTIONS:			
Shares sold	34,544,326	55,003,970	40,469,801
Shares issued from merger / reorganization	—	108,512,518	126,015,230
Shares redeemed	<u>(34,334,337)</u>	<u>(54,113,635)</u>	<u>(1,276,100)</u>
Net increase (decrease) in net assets from capital transactions	<u>209,989</u>	<u>109,402,853</u>	<u>165,208,931</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>3,816,711</u>	<u>117,774,636</u>	<u>171,209,587</u>
NET ASSETS:			
Beginning of the period	<u>117,774,636</u>	<u>—</u>	<u>—</u>
End of the period	<u>\$ 121,591,347</u>	<u>\$ 117,774,636</u>	<u>\$ 171,209,587</u>
SHARES TRANSACTIONS			
Shares sold	1,240,000	2,135,000	1,545,000
Shares issued from merger / reorganization	—	4,340,000	5,000,000
Shares redeemed	<u>(1,240,000)</u>	<u>(2,090,000)</u>	<u>(50,000)</u>
Total increase (decrease) in shares outstanding	<u>—</u>	<u>4,385,000</u>	<u>6,495,000</u>

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

^(b) Inception date of the Fund was January 27, 2026.

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 Funds outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 26.86	\$ 25.00
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.09	0.02
Net realized and unrealized gain (loss) on investments ^(c)	0.89	1.84
Total from investment operations	0.98	1.86
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.11)	—
Total distributions	(0.11)	—
Net asset value, end of period	\$ 27.73	\$ 26.86
TOTAL RETURN ^(d)	3.63%	7.42%
SUPPLEMENTAL DATA AND RATIOS: ^(e)		
Net assets, end of period (in thousands)	\$ 121,591	\$ 117,775
Ratio of expenses to average net assets:		
Before expense reimbursement ^(f)	0.75%	0.75%
After expense reimbursement ^(f)	0.49%	0.49%
Ratio of dividends, interest and borrowing expense to average net assets ^(f)	0.00% ^(g)	0.00% ^(g)
Ratio of net investment income (loss) to average net assets ^(f)	0.65%	0.29%
Portfolio turnover rate ^{(d)(h)}	0%	0%

^(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) 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.

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

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

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

^(g) Amount represents less than 0.005%.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

TWIN OAK STRATEGIC SOLUTIONS ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for the Funds 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 FEBRUARY 28, 2026^(a) (UNAUDITED)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.01
Net realized and unrealized gain (loss) on investments ^(c)	1.35
Total from investment operations	1.36
Net asset value, end of period	\$ 26.36
TOTAL RETURN ^(d)	4.59%
SUPPLEMENTAL DATA AND RATIOS: ^(e)	
Net assets, end of period (in thousands)	\$ 171,210
Ratio of expenses to average net assets:	
Before expense reimbursement ^(f)	0.77%
After expense reimbursement ^(f)	0.36%
Ratio of net investment income (loss) to average net assets ^(f)	0.25%
Portfolio turnover rate ^{(d)(g)}	0%

^(a) Inception date of the Fund was January 27, 2026.

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

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

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

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

^(g) Portfolio turnover rate excludes in-kind transactions.

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

TWIN OAK ETFS

NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2026 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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 sixteen active investment portfolios, including the Twin Oak Endure ETF and Twin Oak Strategic Solutions ETF (each, a “Fund” and together, the “Funds”), which commenced investment operations on June 2, 2025 and January 27, 2026, respectively.

The investment objective of each Fund is to seek total return.

In connection with Twin Oak Endure ETF’s launch, a contribution of securities was made by certain investors (the “Initial Investors”) to the newly formed ETF. Each 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 equal to the market value of the Contributed Assets on the day of the contribution (the “Contribution”). Each of the Initial Investors’ basis in the ETF shares received with respect to the Contribution is equal to each of the Initial Investors’ basis in the Contributed Assets. On June 2, 2025 (“Contribution Date”), the Initial Investors completed a tax-free contribution under Section 351(a) of the Internal Revenue Code of 1986, as amended. The Initial Investors 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 Investors. Please see Statement of changes in net assets for further disclosure.

In connection with Twin Oak Strategic Solutions ETF’s launch, a contribution of securities was made by certain investors (the “Initial Investors”) to the newly formed ETF. Each 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 equal to the market value of the Contributed Assets on the day of the contribution (the “Contribution”). Each of the Initial Investors’ basis in the ETF shares received with respect to the Contribution is equal to each of the Initial Investors’ basis in the Contributed Assets. On January 27, 2026 (“Contribution Date”), the Initial Investors completed a tax-free contribution under Section 351(a) of the Internal Revenue Code of 1986, as amended. The Initial Investors contributed a total market value of \$126,015,230 on the Contribution Date, which was comprised of a cost basis of assets contributed of \$87,642,021 and unrealized appreciation of \$38,373,209. The Contribution resulted in the issuance of 5,000,000 shares to the Initial Investors. Please see Statement of changes in net assets for further disclosure.

The Funds are investment companies and follow 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 semi-annual reporting period for the Funds is February 28, 2026 (the “current fiscal period”).

PORTFOLIO VALUATION — Each Fund values its investments at fair value. Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last 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.

TWIN OAK ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF FEBRUARY 28, 2026 (UNAUDITED)

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 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 Board has designated Twin Oak ETF Company (the "Adviser" or "Twin Oak") as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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

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

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:

TWIN OAK ENDURE ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Investments:				
Exchange Traded Funds	\$ 93,588,948	\$ —	\$ —	\$ 93,588,948
Common Stocks	8,750,921	—	—	8,750,921
Purchased Options	—	2,759,044	—	2,759,044
Corporate Bonds	1,032,596	—	—	1,032,596
U.S. Treasury Bills	—	9,977,948	—	9,977,948
Total Investments	<u>\$ 103,372,465</u>	<u>\$ 12,736,992</u>	<u>\$ —</u>	<u>\$ 116,109,457</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 1,635,983	\$ —	\$ 1,635,983
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 1,635,983</u>	<u>\$ —</u>	<u>\$ 1,635,983</u>
Liabilities:				
Investments:				
Written Options	\$ —	\$ (140,750)	\$ —	\$ (140,750)
Total Investments	<u>\$ —</u>	<u>\$ (140,750)</u>	<u>\$ —</u>	<u>\$ (140,750)</u>

TWIN OAK ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF FEBRUARY 28, 2026 (UNAUDITED)

TWIN OAK STRATEGIC SOLUTIONS ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	\$ 93,764,541	\$ —	\$ —	\$ 93,764,541
Exchange Traded Funds	30,060,289	—	—	30,060,289
Total Investments	<u>\$ 123,824,830</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 123,824,830</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of February 28, 2026.

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 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 Funds had no Level 3 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 reporting period. Actual results could differ from those estimates and those differences could be significant.

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF FEBRUARY 28, 2026 (UNAUDITED)

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 Funds. For the current fiscal period, no such reclassifications were made.

U.S. TAX STATUS — The Funds comply 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 Funds. Therefore, no federal income tax provision is required. As of and during the current fiscal period, the Funds 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 Funds did not have liabilities for any unrecognized tax benefits. The Funds recognize 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 Funds did not incur any interest or penalties.

U.S. GOVERNMENT SECURITIES — The Funds 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 AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

OTHER — In the normal course of business, the Funds 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.

SEC RULE 18F-4 — The Securities and Exchange Commission (the “SEC”) has adopted regulations governing the use of derivatives by registered investment companies. 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

TWIN OAK ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF FEBRUARY 28, 2026 (UNAUDITED)

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 Funds are required to comply with Rule 18f-4 and have adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4.

RULE 144A SECURITIES RISK — Rule 144A securities are securities that are exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the rules promulgated thereunder, and may be subject to legal or contractual restrictions on resale. Pursuant to Rule 144A under the 1933 Act, these privately placed securities may be resold, subject to certain conditions, to qualified institutional buyers (“QIBs”). An insufficient number of QIBs interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of such securities, and the Funds may be unable to dispose of the securities promptly or at a reasonable price. Please refer to the Schedule of Investments for further details regarding each Fund’s investments in Rule 144A securities.

In lieu of purchasing money market instruments, the Funds may purchase shares of money market mutual funds that invest primarily in U.S. government securities and repurchase agreements involving those securities, subject to certain limitations imposed by the Investment Company Act of 1940, as amended (the “1940 Act”). As investors in money market funds, the Funds will indirectly bear their proportionate share of such funds’ fees and expenses, which will be in addition to the fees and expenses of the Funds. Repurchase agreements involve certain risks not associated with direct investments in debt securities.

OPTIONS — Financial derivatives instruments, such as option contracts, derive their value from the performance of an underlying asset or index. The Funds may purchase and sell (write) put options and call options on securities or indices in standardized contracts listed on securities exchanges. The Funds may also purchase and sell (write) over-the-counter (“OTC”) put options and call options.

A call option gives the purchaser of the option the right to buy, and a writer the obligation to sell, the underlying security or index at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligations under the options contract. A put option gives the purchaser the right to sell the underlying security or index at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security or index. In contrast to an option on a particular security, an option on an index provides the holder with the right to make or receive a cash settlement upon exercise of the option. The amount of this settlement will be equal to the difference between the closing price of the index at the time of exercise and the exercise price of the option expressed in dollars, times a specified multiple.

The Funds 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 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 Funds also have 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 Funds 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

TWIN OAK ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF FEBRUARY 28, 2026 (UNAUDITED)

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 average quarterly volume of options transactions was as follows:

FUND	PURCHASED OPTIONS (COST)	WRITTEN OPTIONS (PROCEEDS)
Twin Oak Endure ETF	\$ 3,181,080	\$ 2,664,613

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 quarterly volume of Swap contracts was as follows:

FUND	NOTIONAL AMOUNT LONG	NOTIONAL AMOUNT SHORT
Twin Oak Endure ETF	\$ 28,221,629	\$ —

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				
FUND	DERIVATIVE TYPE	STATEMENT OF ASSETS AND LIABILITIES LOCATION	RISK TYPE	VALUE
Twin Oak Endure ETF	Written option contracts	Written option, at value	Equity Securities Risk	\$ (140,750)
	Swap contracts	Unrealized appreciation on swap contracts	Equity Securities Risk	1,635,983
	Purchased option contracts	Investments in securities, at value	Equity Securities Risk	2,759,044

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NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF FEBRUARY 28, 2026 (UNAUDITED)

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

STATEMENT OF OPERATIONS					
FUND	DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	RISK TYPE	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Twin Oak Endure ETF	Written option contracts	Written options	Equity Securities Risk	\$ 13,266	\$ 1,243,534
	Written option contracts	In-kind	Equity Securities Risk	2,440,275	—
	Swap contracts	Swap contracts	Equity Securities Risk	—	1,020,405
	Purchased option contracts	Investments	Equity Securities Risk	(1,340,485)	3,200,052
	Purchased option contracts	In-kind	Equity Securities Risk	321,660	—

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 Fund's 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.

2. INVESTMENT ADVISER AND OTHER SERVICES

Twin Oak ETF Company serves as the investment adviser to each Fund. Exchange Traded Concepts, LLC (the "Sub Adviser" or "ETC") serves as the investment sub-adviser to each Fund. Subject to the supervision of the Board, the Adviser manages the overall investment operations of each 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 each Fund. The Adviser compensates the Sub-Adviser for its services.

Each Fund compensates the Adviser with a unitary management fee for its services at an annual rate (listed in the table below) of the Fund's average daily net assets accrued daily and paid monthly in arrears (the "Advisory Fee"). The Adviser has voluntarily agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses exceed (listed in the table below) of each Fund's average daily net assets. This will exclude acquired fund fees and expenses, taxes, interest, brokerage fees, certain insurance costs, 12b-1 fees (if any) and extraordinary and other non-routine expenses. This contractual limitation 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. Expenses waived during the period are not eligible for recoupment by the Adviser.

From the Advisory Fee, the Adviser pays most of the expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit, directors and officers and other services. However, the Adviser is not

TWIN OAK ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF FEBRUARY 28, 2026 (UNAUDITED)

responsible for 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.

FUND	ADVISORY FEE	EXPENSE CAP
Twin Oak Endure ETF	0.75%	0.49%
Twin Oak Strategic Solutions ETF	0.75%	0.35%

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

Under the Funds’ unitary fee, the Adviser compensates Fund Services and the Custodian for services provided.

3. 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 Funds were as follows:

FUND	PURCHASES	SALES
Twin Oak Endure ETF	\$ 31,276,372	\$ 24,939
Twin Oak Strategic Solutions ETF	\$ —	\$ 6,892,409

During the current fiscal period, there were no purchases or sales long-term U.S. Government securities by the Funds.

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

FUND	PURCHASES	SALES
Twin Oak Endure ETF	\$ —	\$ 33,657,435
Twin Oak Strategic Solutions ETF	\$ —	\$ 1,271,158

4. SHARE TRANSACTIONS

Shares of each Fund are listed and traded on the Exchange. Market prices for the shares may be different from their NAV. Each Funds issue and redeem 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 day. Except when aggregated in Creation Units, shares are not redeemable securities of each 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

TWIN OAK ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF FEBRUARY 28, 2026 (UNAUDITED)

from each 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.

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

5. TRANSACTIONS WITH AFFILIATES

The following issuers are affiliated with the Twin Oak Endure ETF (for this section only, the “Fund”). The Fund is allowed to invest in other investment companies in excess of the limits imposed under the 1940 Act, if certain requirements, such as being part of the same “group of investment companies” (as defined in Section 12(d)(1) of the 1940 Act), are met. As defined in Section (2)(a)(3) of the 1940 Act; such issuers are:

ISSUER NAME	SEPTEMBER 1, 2025		ADDITIONS		REDUCTIONS	
	SHARE BALANCE	FAIR VALUE	SHARE BALANCE	COST	SHARE BALANCE	PROCEEDS
Twin Oak Endure ETF						
Twin Oak Short						
Horizon Absolute						
Return ETF	—	\$ —	1,020,000	\$ 29,037,824	—	\$ —
Total	—	\$ —	1,020,000	\$ 29,037,824	—	\$ —

ISSUER NAME	FEBRUARY 28, 2026					
	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)	REALIZED GAIN/(LOSS)	SHARE BALANCE	FAIR VALUE
Twin Oak Endure ETF						
Twin Oak Short						
Horizon Absolute						
Return ETF	\$ —	\$ —	\$ 57,574	\$ —	1,020,000	\$ 29,095,398
Total	\$ —	\$ —	\$ 57,574	\$ —	1,020,000	\$ 29,095,398

6. TAX MATTERS

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

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

FUND	ORDINARY INCOME	LONG-TERM CAPITAL GAINS
Twin Oak Endure ETF	\$ —	\$ —

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

FUND	DISTRIBUTABLE EARNINGS/LOSS	PAID-IN CAPITAL
Twin Oak Endure ETF	\$ (50,050,784)	\$ 50,050,784

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

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAIN	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	OTHER ACCUMULATED GAIN/(LOSS)	TOTAL ACCUMULATED EARNINGS
Twin Oak Endure ETF	\$ 81,699	\$ —	\$ 48,846,751	\$ (90,607,451)	\$ (41,679,001)

As of August 31, 2025, the Twin Oak Endure ETF 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 Twin Oak Endure ETF had not elected to defer any post-October or late-year losses. As of the most recent fiscal period ended August 31, 2025, the Twin Oak Endure ETF 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:

FUND	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION	COST
Twin Oak Endure ETF	\$ 50,871,317	\$ (2,024,566)	\$ 48,846,751	\$ 72,428,795

Each Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period for the Twin Oak Strategic Solutions ETF. Since the Twin Oak Strategic Solutions ETF did not have a full fiscal year, the tax cost of investments is the same as noted in the Schedule of Investments.

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 were no significant events requiring recognition or disclosure in the financial statements.

TWIN OAK ETFS

OTHER INFORMATION

AS OF FEBRUARY 28, 2026 (UNAUDITED)

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 the Funds 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 Funds trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds are available, without charge, on the Funds website at <https://twinoakets.com>.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Board Members who are not "interested persons" of 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 and the Trust, on behalf of the new Twin Oak Strategic Solutions ETF (the "Fund"), and (ii) a new investment sub-advisory agreement (the "Sub-Advisory Agreement") among the Trust, Twin Oak, and ETC, with respect to the Fund at a meeting held on November 11-12, 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, 2027. 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 and the Sub-Advisory Agreement, with respect to the Fund, the Board 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 Board 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 Board 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 Board 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 Board 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 Board considered the nature, extent, and quality of the services to be provided by Twin Oak and ETC. The Board concluded that Twin Oak and ETC had sufficient resources to provide services to the Fund.

TWIN OAK ETFS

OTHER INFORMATION (CONCLUDED) AS OF FEBRUARY 28, 2026 (UNAUDITED)

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 Board 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, 2027.

Investment Adviser

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Investment Sub-Adviser

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Administrator And Transfer Agent

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