ANNUAL
FINANCIAL STATEMENTS

August 31, 2026

Twin Oak Endure ETF

Ticker: SPYA

Twin Oak Strategic Solutions ETF

Ticker: TOS

Twin Oak Active Opportunities III ETF

Ticker: TOAO

Each 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
AUGUST 31, 2026

	SHARES	VALUE
EXCHANGE TRADED FUNDS — 89.0%		
State Street SPDR S&P 500 ETF Trust	32,165	$ 24,672,163
Twin Oak Short Horizon Absolute Return ETF [(a)(b)(c)]	1,560,458	45,268,887
Vanguard S&P 500 ETF [(b)(d)]	71,154	50,155,743
TOTAL EXCHANGE TRADED FUNDS (Cost $105,724,765)		120,096,793

	PAR	VALUE
CORPORATE BONDS — 1.5%		
Securities Brokerage — 1.5%		
Citigroup Global Markets Holdings, Inc., 0.00%, 01/30/2031 [(e)(f)]	1,000,000	1,031,107
GS Finance Corp., 0.00%, 03/11/2031 [(f)]	1,000,000	1,018,500
		2,049,607
TOTAL CORPORATE BONDS (Cost $2,000,000)		2,049,607

	NOTIONAL AMOUNT	CONTRACTS	VALUE
PURCHASED OPTIONS — 0.2% [(a)]			
Call Options — 0.2%			
State Street SPDR S&P 500 ETF Trust [(g)(h)]			
Expiration: 09/17/2026; Exercise Price: $780.21	49,858,250	650	154,642
Expiration: 09/18/2026; Exercise Price: $773.00	11,505,750	150	71,482
TOTAL PURCHASED OPTIONS (Cost $708,752)			226,124

	PAR	VALUE
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS — 7.4%		
3.76%, 10/08/2026 [(d)(i)]	10,000,000	9,961,869
TOTAL U.S. TREASURY BILLS (Cost $9,961,664)		9,961,869
TOTAL INVESTMENTS — 98.1% (Cost $118,395,181)		132,334,393
Other Assets in Excess of Liabilities — 1.9%		2,539,625
TOTAL NET ASSETS — 100.0%		$134,874,018

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) 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.

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

(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 August 31, 2026 was $26,231,242.

(e) 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 August 31, 2026, the value of these securities total $1,031,107 or 0.8% of the Fund's net assets.

(f) Zero coupon bonds make no periodic interest payments.

(g) Exchange-traded.

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

(h) 100 shares per contract.

(i) The rate shown is the annualized yield as of August 31, 2026.

TWIN OAK ENDURE ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
AUGUST 31, 2026

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 + 0.78%	Termination	11/10/2026	$ 5,718,358	$ 560,813
State Street SPDR S&P 500 ETF Trust	Goldman Sachs	Receive	SOFR + 0.67%	Termination	04/20/2027	5,841,086	760,888
State Street SPDR S&P 500 ETF Trust	Goldman Sachs	Receive	SOFR + 0.94%	Termination	08/24/2027	25,312,650	830,558
State Street SPDR S&P 500 ETF Trust	Nomura Securities International, Inc.	Receive	SOFR + 0.80%	Termination	10/26/2026	1,165,916	129,969
Net Unrealized Appreciation (Depreciation) . . .							2,282,228

There are no upfront payments or receipts associated with total return swaps in the Fund as of August 31, 2026.

SOFR - Secured Overnight Financing Rate was 3.68% as of August 31, 2026.

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

TWIN OAK STRATEGIC SOLUTIONS ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026

	SHARES	VALUE
COMMON STOCKS — 78.4%		
All Other Business Support Services — 4.9%		
Live Nation Entertainment, Inc. [a]	38,137	$ 6,860,465
Visa, Inc. - Class A	1,740	660,104
		7,520,569
All Other Industrial Machinery Manufacturing — 10.1%		
ASML Holding NV [b]	9,232	15,657,564
All Other Miscellaneous Retailers — 5.2%		
Amazon.com, Inc. [a][c]	31,160	8,094,433
Biotech & Pharmaceutical — 1.9%		
VeraDermics, Inc. [a]	30,168	2,968,833
Commercial and Service Industry Machinery Manufacturing — 6.7%		
Coherent Corp. [a][b]	37,387	10,387,230
Computer Storage Device Manufacturing — 1.0%		
Sandisk Corp. [a]	1,000	1,566,700
Computer Systems Design Services — 0.6%		
Seagate Technology Holdings PLC	1,050	869,799
Flavoring Syrup and Concentrate Manufacturing — 3.7%		
Coca-Cola Co. [c]	64,596	5,727,727
Line-Haul Railroads — 6.4%		
Union Pacific Corp. [c]	33,240	9,994,271
Other Electric Power Generation — 5.0%		
Constellation Energy Corp.	28,380	7,797,973
Semiconductor and Related Device Manufacturing — 23.5%		
Lam Research Corp.	23,000	6,934,270
Micron Technology, Inc. [b]	1,500	1,438,095
NVIDIA Corp. [b][c]	68,308	15,081,040
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR [b]	31,250	12,978,750
		36,432,155
Semiconductors — 9.4%		
SK hynix, Inc. - GDR [d]	11,984	14,546,392
TOTAL COMMON STOCKS (Cost $86,413,681)		121,563,646

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

TWIN OAK STRATEGIC SOLUTIONS ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026
(CONTINUED)

	SHARES	VALUE
EXCHANGE TRADED FUNDS — 20.7%		
Avantis International Small Cap Value ETF	80,580	$ 9,062,027
Cambria Global EW ETF	66,520	3,777,132
Dimensional International Small Cap Value ETF [c]	311,960	13,922,775
WisdomTree Japan SmallCap Dividend Fund	47,191	5,406,201
TOTAL EXCHANGE TRADED FUNDS (Cost $25,397,124)		32,168,135
TOTAL INVESTMENTS — 99.1% (Cost $111,810,805)		153,731,781
Other Assets in Excess of Liabilities — 0.9%		1,460,933
TOTAL NET ASSETS — 100.0%		$155,192,714

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

[a] Non-income producing security.

[b] Held in connection with written option contracts. See Schedule of Written Options for further information.

[c] All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of August 31, 2026 was $40,168,368.

[d] 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 August 31, 2026, the value of these securities total $14,546,392 or 9.4% of the Fund's net assets.

TWIN OAK STRATEGIC SOLUTIONS ETF

ALLOCATION OF PORTFOLIO HOLDINGS BY COUNTRY (UNAUDITED)
AS OF AUGUST 31, 2026

COUNTRY	VALUE	% OF NET ASSETS
United States	$110,549,075	71.2%
Netherlands	15,657,564	10.1
South Korea	14,546,392	9.4
Taiwan	12,978,750	8.4
Other Assets in Excess of Liabilities	1,460,933	0.9
	$155,192,714	**100.0%**

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

TWIN OAK STRATEGIC SOLUTIONS ETF

SCHEDULE OF WRITTEN OPTIONS
AUGUST 31, 2026

	NOTIONAL AMOUNT	CONTRACTS	VALUE
WRITTEN OPTIONS — (0.5)%			
Call Options — (0.4)% [a][b]			
ASML Holding NV, Expiration: 10/09/2026; Exercise Price: $2,000.00	$ (15,603,292)	(92)	$ (129,440)
Coherent Corp., Expiration: 11/04/2026; Exercise Price: $400.00	(10,279,710)	(370)	(261,412)
NVIDIA Corp., Expiration: 09/18/2026; Exercise Price: $230.00	(15,013,040)	(680)	(171,517)
Taiwan Semiconductor Manufacturing Co. Ltd., Expiration: 09/18/2026; Exercise Price: $450.00	(12,874,920)	(310)	(56,615)
Total Call Options			(618,984)
Put Options — (0.1)% [a][b]			
Micron Technology, Inc., Expiration: 09/18/2026; Exercise Price: $900.00	(4,793,650)	(50)	(101,045)
TOTAL WRITTEN OPTIONS (Premiums received $2,789,544)			$ (720,029)

Percentages are stated as a percent of net assets.

[a] 100 shares per contract.

[b] Exchange-traded.

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

TWIN OAK ACTIVE OPPORTUNITIES III ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026

	SHARES	VALUE
COMMON STOCKS — 102.1%		
Aerospace & Defense — 9.7%		
Airbus SE	90,868	$ 20,818,199
Safran SA	57,086	22,345,842
		43,164,041
Aircraft Manufacturing — 0.0% [a]		
Boeing Co. [b]	375	77,918
All Other Business Support Services — 7.4%		
NU Holdings Ltd. - Class A [b]	822,563	11,968,292
Uber Technologies, Inc. [b]	112,291	8,494,814
Visa, Inc. - Class A	32,639	12,382,257
		32,845,363
All Other Industrial Machinery Manufacturing — 6.1%		
ASML Holding NV [c][d]	15,961	27,070,016
All Other Miscellaneous Retailers — 7.2%		
Amazon.com, Inc. [b][c][d]	122,295	31,768,572
Commercial Support Services — 0.1%		
Mobility Global, Inc.	21,347	433,344
Computer Systems Design Services — 1.1%		
ServiceNow, Inc. [b]	33,470	4,953,225
Computer Terminal and Other Computer Peripheral Equipment Manufacturing — 2.6%		
Arista Networks, Inc. [b]	59,484	11,640,424
Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services — 4.7%		
Shopify, Inc. - Class A [b][c][d]	140,095	20,645,800
Credit Bureaus — 2.7%		
Moody's Corp.	23,641	11,930,194
Custom Computer Programming Services — 4.7%		
Alphabet, Inc. - Class C [c][d]	61,426	20,602,895
Direct Health and Medical Insurance Carriers — 1.2%		
UnitedHealth Group, Inc.	13,922	5,421,366
E-Commerce Discretionary — 3.8%		
MercadoLibre, Inc. [b]	8,658	16,763,620
Investment Banking and Securities Intermediation — 4.1%		
Charles Schwab Corp.	163,324	17,936,242
Other Electric Power Generation — 2.8%		
GE Vernova, Inc.	13,982	12,563,246

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

TWIN OAK ACTIVE OPPORTUNITIES III ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026
(CONTINUED)

	SHARES	VALUE
Portfolio Management and Investment Advice — 2.1%		
S&P Global, Inc.	21,347	$ 9,303,876
Semiconductor and Related Device Manufacturing — 19.6%		
Advanced Micro Devices, Inc. [b]	37,232	17,525,847
Broadcom, Inc. [c][d]	67,711	25,076,092
NVIDIA Corp. [c][d]	122,448	27,034,069
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	41,893	17,399,001
		87,035,009
Software Publishers — 18.8%		
Cloudflare, Inc. - Class A [b][c][d]	68,177	20,801,484
Crowdstrike Holdings, Inc. - Class A [b][c][d]	166,296	38,414,376
Microsoft Corp. [c][d]	47,537	24,115,045
		83,330,905
Web Search Portals and All Other Information Services — 3.4%		
Meta Platforms, Inc. - Class A [c][d]	26,299	15,051,970
TOTAL COMMON STOCKS (Cost $168,200,255)		452,538,026
EXCHANGE TRADED FUNDS — 2.3%		
Twin Oak Short Horizon Absolute Return ETF [b][e]	344,827	10,003,431
TOTAL EXCHANGE TRADED FUNDS (Cost $10,003,431)		10,003,431

	NOTIONAL AMOUNT	CONTRACTS	VALUE
PURCHASED OPTIONS — 1.2% [b]			
Put Options — 1.2% [f][g]			
Alphabet, Inc., Expiration: 01/15/2027; Exercise Price: $296.69 [c]	$ 20,594,174	614	530,453
Amazon.com, Inc., Expiration: 01/15/2027; Exercise Price: $215.10 [c]	31,743,894	1,222	571,517
ASML Holding NV, Expiration: 01/15/2027; Exercise Price: $1,246.50 [c]	26,966,559	159	371,626
Broadcom, Inc., Expiration: 01/15/2027; Exercise Price: $287.10 [c]	25,072,018	677	549,724
Cloudflare, Inc., Expiration: 01/15/2027; Exercise Price: $157.05 [c]	20,777,991	681	132,611
Crowdstrike Holdings, Inc., Expiration: 01/15/2027; Exercise Price: $101.81	38,346,000	1,660	70,484
Meta Platforms, Inc., Expiration: 01/15/2027; Exercise Price: $597.60 [c]	14,995,308	262	1,671,070
Microsoft Corp., Expiration: 01/15/2027; Exercise Price: $421.43 [c]	24,096,275	475	328,605
NVIDIA Corp., Expiration: 01/15/2027; Exercise Price: $168.93 [c]	27,023,472	1,224	373,871
Shopify, Inc., Expiration: 01/15/2027; Exercise Price: $123.93 [c]	20,631,800	1,400	985,320
TOTAL PURCHASED OPTIONS (Cost $20,528,541)			5,585,281
TOTAL INVESTMENTS — 105.6% (Cost $198,732,227)			468,126,738
Liabilities in Excess of Other Assets — (5.6)% [h]			(24,787,677)
TOTAL NET ASSETS — 100.0%			$443,339,061

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

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

[b] Non-income producing security.

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

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

(d) All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of August 31, 2026 was $250,580,319.

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

(f) 100 shares per contract.

(g) Exchange-traded.

(h) Includes cash of $217,192 that is pledged as collateral for written options.

TWIN OAK ACTIVE OPPORTUNITIES III ETF

ALLOCATION OF PORTFOLIO HOLDINGS BY COUNTRY (UNAUDITED)
AS OF AUGUST 31, 2026

COUNTRY	VALUE	% OF NET ASSETS
United States	$295,899,281	66.8%
Netherlands	47,888,215	10.8
France	22,345,842	5.0
Canada	20,645,800	4.7
Taiwan	17,399,001	3.9
Uruguay	16,763,620	3.8
Brazil	11,968,292	2.7
Other Assets in Excess of Liabilities	10,429,010	2.3
	$443,339,061	**100.0%**

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

TWIN OAK ACTIVE OPPORTUNITIES III ETF

SCHEDULE OF WRITTEN OPTIONS
AUGUST 31, 2026

	NOTIONAL AMOUNT	CONTRACTS	VALUE
WRITTEN OPTIONS — (7.9)%			
Call Options — (7.9)% [a][b]			
Alphabet, Inc., Expiration: 01/15/2027; Exercise Price: $398.88	$ (20,594,174)	(614)	$ (526,167)
Amazon.com, Inc., Expiration: 01/15/2027; Exercise Price: $288.00	(31,743,894)	(1,222)	(1,501,533)
ASML Holding NV, Expiration: 01/15/2027; Exercise Price: $1,685.55	(26,966,559)	(159)	(3,025,276)
Broadcom, Inc., Expiration: 01/15/2027; Exercise Price: $390.46	(25,072,018)	(677)	(2,391,157)
Cloudflare, Inc., Expiration: 01/15/2027; Exercise Price: $212.37	(20,777,991)	(681)	(7,153,142)
Crowdstrike Holdings, Inc., Expiration: 01/15/2027; Exercise Price: $138.01	(38,346,000)	(1,660)	(15,843,488)
Meta Platforms, Inc., Expiration: 01/15/2027; Exercise Price: $805.10	(14,995,308)	(262)	(198,816)
Microsoft Corp., Expiration: 01/15/2027; Exercise Price: $551.60	(24,096,275)	(475)	(1,019,854)
NVIDIA Corp., Expiration: 01/15/2027; Exercise Price: $230.87	(27,023,472)	(1,224)	(2,018,780)
Shopify, Inc., Expiration: 01/15/2027; Exercise Price: $169.72	(20,631,800)	(1,400)	(1,538,474)
TOTAL WRITTEN OPTIONS (Premiums received $20,471,509)			$ (35,216,687)

Percentages are stated as a percent of net assets.

[a] 100 shares per contract.

[b] Exchange-traded.

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

TWIN OAK ETFS

STATEMENTS OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2026

	Twin Oak Endure ETF	Twin Oak Strategic Solutions ETF	Twin Oak Active Opportunities III ETF
ASSETS:			
Investments in unaffiliated securities, at value	$ 87,065,506	$ 153,731,781	$ 458,123,307
Investments in affiliated securities, at value	45,268,887	—	10,003,431
Unrealized appreciation on swap contracts	2,282,228	—	—
Cash and cash equivalents	311,381	2,173,624	10,171,770
Interest receivable	2,310	2,745	19,074
Dividends receivable	—	60,471	111,464
Dividend tax reclaims receivable	—	—	22,213
Deposits at broker for option contracts	—	39,765	217,192
Prepaid expenses and other assets	—	54	367
Total assets	134,930,312	156,008,440	478,668,818
LIABILITIES:			
Written options, at value	—	720,029	35,216,687
Payable to Adviser	56,294	45,788	113,070
Payable for spot contracts purchased	—	49,909	—
Total liabilities	56,294	815,726	35,329,757
NET ASSETS	$ 134,874,018	$ 155,192,714	$ 443,339,061
NET ASSETS CONSIST OF:			
Paid-in capital	$ 121,212,049	$ 115,518,519	$ 188,326,044
Total distributable earnings/(accumulated losses)	13,661,969	39,674,195	255,013,017
Total net assets	$ 134,874,018	$ 155,192,714	$ 443,339,061
Net assets	$ 134,874,018	$ 155,192,714	$ 443,339,061
Shares issued and outstanding (unlimited shares authorized without par value)	4,395,000	5,205,000	16,295,000
Net asset value per share	$ 30.69	$ 29.82	$ 27.21
COST:			
Investments in unaffiliated securities, at cost	$ 73,786,952	$ 111,810,805	$ 188,728,796
Investments in affiliated securities, at cost	$ 44,608,229	$ —	$ 10,003,431
PROCEEDS:			
Written options premium received	$ —	$ 2,789,544	$ 20,471,509

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

TWIN OAK ETFS

STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2026

	Twin Oak Endure ETF	Twin Oak Strategic Solutions ETF[a]	Twin Oak Active Opportunities III ETF[b]
INVESTMENT INCOME:			
Dividend income	$ 789,387	$ 793,796	$ 854,621
Less: dividend withholding taxes	—	(21,096)	(54,262)
Interest income	506,930	82,065	21,275
Total investment income	1,296,317	854,765	821,634
EXPENSES:			
Investment advisory fee	939,762	635,928	1,366,931
Broker interest expense	23,489	—	—
Total expenses	963,251	635,928	1,366,931
Expense reimbursement by Adviser	(325,784)	(339,162)	(911,614)
Net expenses	637,467	296,766	455,317
NET INVESTMENT INCOME	658,850	557,999	366,317
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(2,790,156)	(4,333,209)	(3,095)
In-kind redemptions	52,007,627	23,289,959	11,340,056
Written options	98,454	(475,403)	—
Swap contracts	(143)	—	—
Foreign currency transactions	—	(65,683)	445
Net realized gain (loss)	49,315,782	18,415,664	11,337,406
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated securities	(35,568,198)	3,547,767	38,799,104
Investments in affiliated securities	660,658	—	—
Written options	392,117	2,069,515	(14,745,178)
Swap contracts	1,666,650	—	—
Foreign currency translation	—	—	17
Net change in unrealized appreciation (depreciation)	(32,848,773)	5,617,282	24,053,943
Net realized and unrealized gain (loss)	16,467,009	24,032,946	35,391,349
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 17,125,859	$ 24,590,945	$ 35,757,666

[a] Inception date of the Fund was January 27, 2026.

[b] Inception date of the Fund was April 23, 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	Twin Oak Active Opportunities III ETF
	Year ended August 31, 2026	Period ended August 31, 2025[a]	Period ended August 31, 2026[b]	Period ended August 31, 2026[c]
OPERATIONS:				
Net investment income (loss)	$ 658,850	$ 81,699	$ 557,999	$ 366,317
Net realized gain (loss)	49,315,782	49,916,425	18,415,664	11,337,406
Net change in unrealized appreciation (depreciation)	(32,848,773)	(41,626,341)	5,617,282	24,053,943
Net increase (decrease) in net assets from operations	17,125,859	8,371,783	24,590,945	35,757,666
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(473,815)	—	—	—
Total distributions to shareholders	(473,815)	—	—	—
CAPITAL TRANSACTIONS:				
Shares sold	73,135,984	55,003,970	72,106,206	20,115,890
Shares issued from in-kind contribution	—	108,512,518	126,015,230	407,467,578
Shares redeemed	(72,688,646)	(54,113,635)	(67,519,667)	(20,002,073)
Net increase (decrease) in net assets from capital transactions	447,338	109,402,853	130,601,769	407,581,395
NET INCREASE (DECREASE) IN NET ASSETS	17,099,382	117,774,636	155,192,714	443,339,061
NET ASSETS:				
Beginning of the period	117,774,636	—	—	—
End of the period	$ 134,874,018	$ 117,774,636	$ 155,192,714	$ 443,339,061
SHARES TRANSACTIONS				
Shares sold	2,535,000	2,135,000	2,680,000	735,000
Shares issued from in-kind contribution	—	4,340,000	5,000,000	16,290,000
Shares redeemed	(2,525,000)	(2,090,000)	(2,475,000)	(730,000)
Total increase (decrease) in shares outstanding	10,000	4,385,000	5,205,000	16,295,000

[a] Inception date of the Fund was June 2, 2025.
[b] Inception date of the Fund was January 27, 2026.
[c] Inception date of the Fund was April 23, 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 Fund's shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	YEAR ENDED AUGUST 31, 2026	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]	0.15	0.02
Net realized and unrealized gain (loss) on investments [c]	3.79	1.84
Total from investment operations	3.94	1.86
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.11)	—
Total distributions	(0.11)	—
Net asset value, end of period	$ 30.69	$ 26.86
TOTAL RETURN [d]	14.68%	7.42%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 134,874	$ 117,775
Ratio of expenses to average net assets:		
Before expense waiver[e][f]	0.77%	0.75%
After expense waiver[e][f]	0.51%	0.49%
Ratio of broker interest expense to average net assets [e]	0.02%	0.00%[g]
Ratio of net investment income (loss) to average net assets [e][f]	0.53%	0.29%
Portfolio turnover rate [d][h]	0%[i]	0%[i]

[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 periods.
[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 periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
[d] Not annualized for periods less than one year.
[e] Annualized for periods less than one year.
[f] Ratios do not include the income and expenses of the underlying investment companies in which the Fund invests.
[g] Amount represents less than 0.005%.
[h] Portfolio turnover rate excludes in-kind transactions.
[i] Amount represents less than 0.5%.

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 Fund's shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	PERIOD ENDED AUGUST 31, 2026[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.20
INVESTMENT OPERATIONS:	
Net investment income [b]	0.11
Net realized and unrealized gain (loss) on investments [c]	4.51
Total from investment operations	4.62
Net asset value, end of period	$ 29.82
TOTAL RETURN [d]	18.30%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 155,193
Ratio of expenses to average net assets:	
Before expense waiver[e][f]	0.75%
After expense waiver[e][f]	0.35%
Ratio of net investment income (loss) to average net assets [e][f]	0.66%
Portfolio turnover rate [d][g]	19%

[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] Annualized for periods less than one year.
[f] Ratios do not include the income and expenses of the underlying investment companies in which the Fund invests.
[g] Portfolio turnover rate excludes in-kind transactions.

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

TWIN OAK ACTIVE OPPORTUNITIES III ETF

FINANCIAL HIGHLIGHTS

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

	PERIOD ENDED AUGUST 31, 2026[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.01
INVESTMENT OPERATIONS:	
Net investment income [b]	0.02
Net realized and unrealized gain (loss) on investments [c]	2.18
Total from investment operations	2.20
Net asset value, end of period	$ 27.21
TOTAL RETURN [d]	8.77%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 443,339
Ratio of expenses to average net assets:	
Before expense waiver[e][f]	0.90%
After expense waiver[e][f][g]	0.30%
Ratio of net investment income (loss) to average net assets [e][f]	0.24%
Portfolio turnover rate [d][h]	0%

[a] Inception date of the Fund was April 23, 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] Annualized for periods less than one year.
[f] Ratios do not include the income and expenses of the underlying investment companies in which the Fund invests.
[g] Includes impact of voluntary waiver of 0.60%.
[h] 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 AUGUST 31, 2026

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, ("RBB" or the "Trust") was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is a "series fund," which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has nineteen active investment portfolios, including the Twin Oak Endure ETF, Twin Oak Strategic Solutions ETF and Twin Oak Active Opportunities III ETF (each, a "Fund" and together, the "Funds"), which commenced investment operations on June 2, 2025, January 27, 2026 and April 23, 2026, respectively.

The investment objective for the Twin Oak Endure ETF and Twin Oak Strategic Solutions ETF is to seek total return. The investment objective for the Twin Oak Active Opportunities III ETF is to seek long-term capital appreciation.

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 Statements 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 Statements of Changes in Net Assets for further disclosure.

In connection with Twin Oak Active Opportunities III 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 April 23, 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 $407,467,578 on the Contribution Date, which was comprised of a cost basis of assets contributed of $176,872,172 and unrealized appreciation of $230,595,406. The Contribution resulted in the issuance of 16,290,000 shares to the Initial Investors. Please see Statements 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 reporting period for the Funds is August 31, 2026. The period covered by these Notes to Financial Statements for the Twin Oak Endure ETF is the annual period ended August 31, 2026, for the Twin Oak Strategic

Solutions ETF is the since inception period from January 27, 2026 through August 31, 2026 and for the Twin Oak Active Opportunities III ETF is the since inception period from April 23, 2026 through August 31, 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. Foreign securities are valued based on prices from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using current exchange rates. 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 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 Funds' investments carried at fair value:

TWIN OAK ENDURE ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Investments:				
Exchange Traded Funds	$ 120,096,793	$ —	$ —	$ 120,096,793
Corporate Bonds	—	2,049,607	—	2,049,607
Purchased Options	—	226,124	—	226,124
U.S. Treasury Bills	—	9,961,869	—	9,961,869
Total Investments	$ 120,096,793	$ 12,237,600	$ —	$ 132,334,393
Other Financial Instruments:				
Total Return Swaps *	$ —	$ 2,282,228	$ —	$ 2,282,228
Total Other Financial Instruments	$ —	$ 2,282,228	$ —	$ 2,282,228

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of August 31, 2026.

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

TWIN OAK STRATEGIC SOLUTIONS ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Investments:				
Common Stocks	$ 121,563,646	$ —	$ —	$ 121,563,646
Exchange Traded Funds	32,168,135	—	—	32,168,135
Total Investments	$ 153,731,781	$ —	$ —	$ 153,731,781
Liabilities:				
Investments:				
Written Options	$ —	$ (720,029)	$ —	$ (720,029)
Total Investments	$ —	$ (720,029)	$ —	$ (720,029)

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

TWIN OAK ACTIVE OPPORTUNITIES III ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Investments:				
Common Stocks	$ 452,538,026	$ —	$ —	$ 452,538,026
Exchange Traded Funds	10,003,431	—	—	10,003,431
Purchased Options	—	5,585,281	—	5,585,281
Total Investments	$ 462,541,457	$ 5,585,281	$ —	$ 468,126,738

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Liabilities:				
Investments:				
Written Options	$ —	$ (35,216,687)	$ —	$ (35,216,687)
Total Investments	$ —	$ (35,216,687)	$ —	$ (35,216,687)

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 trustee 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 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.

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.

FOREIGN CURRENCY TRANSLATION — The books and records of the Funds are maintained in U.S. dollars as follows: (1) the values of investment securities and other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing at the end of the period; and (2) purchases, sales and income are translated at the rates of exchange prevailing on the respective dates of such transactions. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement from foreign currency transactions are reported in the Statements of Operations for the current period. The Funds do not isolate the portion of gains and losses on investments.

FOREIGN SECURITIES — The Twin Oak Strategic Solutions ETF and Twin Oak Active Opportunities III ETF may invest directly or indirectly in equity and fixed-income securities of foreign companies, including companies located in both developed and emerging-market countries. Investment in foreign securities may include the purchase of American Depositary Receipts ("ADRs") and other depositary receipts (European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")) that represent indirect interests in securities of foreign issuers. A significant portion of a Fund's exposure to foreign investments may be composed of such investments. Investments in foreign securities are affected by risk factors generally not associated with investments in the securities of U.S. companies in the U.S. With respect to such securities, there may be more limited information publicly available concerning the issuer than would be the case with respect to domestic securities, foreign issuers may use different accounting standards, and foreign trading markets may not be as liquid as are U.S. markets. Foreign securities also involve such risks as currency risks, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, expropriation or other adverse political or economic developments, and the difficulty of enforcing obligations in other countries. These risks may be greater in emerging-market countries and in less-developed countries.

The purchase of securities denominated in foreign currencies will subject the value of the Funds' investments in those securities to fluctuations caused by changes in foreign exchange rates. To hedge against the effects of changes in foreign exchange rates, the Funds may enter into forward foreign currency exchange contracts ("forward contracts"). These contracts represent agreements to exchange an amount of currency at an agreed-upon future date and rate. The Funds will generally use forward contracts only to "lock in" the price in U.S. dollars of a foreign security that a Fund plans to purchase or to sell. In certain limited cases, it may use such contracts to hedge against an anticipated substantial decline in the price of a foreign currency against the U.S. dollar that would adversely affect the U.S. dollar value of foreign securities held by the Fund. Forward contracts will not be used in all cases and, in any event, cannot completely protect the Funds against all changes in the values of foreign securities resulting from fluctuations in foreign exchange rates. The Funds will not enter into a forward contract if, as a result, forward contracts would represent more than 20% of a Fund's total assets. For hedging purposes, the Funds may also use options on foreign currencies, which expose the Funds to certain risks.

Some foreign securities are traded in the U.S. in the form of ADRs. ADRs are receipts typically issued by a U.S. bank or company evidencing ownership of the underlying securities of foreign issuers. EDRs and GDRs are receipts typically issued by foreign banks or trust companies, evidencing ownership of underlying securities issued by either a foreign or U.S. issuer. Generally, depositary receipts in registered form are designed for use in the U.S. and depositary receipts

in bearer form are designed for use in securities markets outside the U.S. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary receipts generally involve the same risks as other investments in foreign securities. However, holders of ADRs and other depositary receipts may not have all the legal rights of shareholders and may experience difficulty in receiving shareholder communications.

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 so, 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.

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 program for certain derivatives users. 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.

MONEY MARKET FUNDS — 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 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 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	$ 2,205,018	$ 1,598,768
Twin Oak Strategic Solutions ETF	$ —	$ 929,848
Twin Oak Active Opportunities III ETF	$ 20,528,541	$ 20,471,509

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 Funds used during the period include options and swaps 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	$ 30,400,904	$ —

The following is a summary of Total Return Swap's that are subject to enforceable master netting agreements (or similar arrangements) and collateral received and pledged in connection with the master netting agreements (or similar arrangements) as of the end of the reporting period:

		GROSS AMOUNT NOT OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES			
FUND		GROSS AMOUNTS OF RECOGNIZED ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED	NET AMOUNT [1]
Twin Oak Endure ETF					
	Goldman Sachs	$ 2,152,259	$ —	$ —	$ 2,152,259
	Nomura Securities International, Inc.	129,969	$ —	—	129,969
Total		$ 2,282,228	$ —	$	$ 2,282,228

		GROSS AMOUNT NOT OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES			
FUND		GROSS AMOUNTS OF RECOGNIZED LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEDGED [2]	NET AMOUNT [3]
Twin Oak Endure ETF					
	Goldman Sachs	$ —	$ —	$ —	$ —
	Nomura Securities International, Inc.	—	—	—	—
Total		$ —	$ —	$ —	$ —

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

[2] Actual collateral pledged may be more than the amount shown.

[3] Net amount represents the net amount payable to the counterparty in the event of default.

For the current fiscal period, the effect of derivative contracts in the Funds' 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	Swap contracts	Unrealized appreciation on swap contracts	Equity Securities Risk	$ 2,282,228
	Purchased option contracts	Investments in securities, at value	Equity Securities Risk	226,124
Twin Oak Strategic Solutions ETF	Written option contracts	Written options, at value	Equity Securities Risk	$ (720,029)
Twin Oak Active Opportunities III ETF	Written option contracts	Written options, at value	Equity Securities Risk	$ (35,216,687)
	Purchased option contracts	Investments in securities, at value	Equity Securities Risk	5,585,281

For the current fiscal period, the effect of derivative contracts in the Funds' 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	$ 98,454	$ 392,117
	Written option contracts	In-kind	Equity Securities Risk	$ 3,536,045	$ —
	Swap contracts	Swap contracts	Equity Securities Risk	$ (143)	$ 1,666,650
	Purchased option contracts	Investments	Equity Securities Risk	$ (2,810,047)	$ 1,448,652
	Purchased option contracts	In-kind	Equity Securities Risk	$ 3,445,355	$ —
Twin Oak Strategic Solutions ETF	Written option contracts	Written options	Equity Securities Risk	$ (475,403)	$ 2,069,515
	Written option contracts	In-kind	Equity Securities Risk	$ 4,339,944	$ —
	Purchased option contracts	Investments	Equity Securities Risk	$ 106,891	$ —
Twin Oak Active Opportunities III ETF	Written option contracts	Written options	Equity Securities Risk	$ —	$ (14,745,178)
	Purchased option contracts	Investments	Equity Securities Risk	$ —	$ (14,943,260)

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

OPERATING SEGMENTS — Operating segments are components of an entity that engage in business activities and have discrete financial information available. Each series of the Trust operates in one segment. The segment derives its revenues from each series' investments made in accordance with the defined investment strategy of each series, as prescribed in each 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.

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.

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. Each Fund compensates the Adviser for its services at an annual rate based on the Fund's average daily net assets (the "Unitary Management Fee"), payable on a monthly basis in arrears. The Adviser compensates the Sub-Adviser for its services.

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

The Adviser has contractually agreed to cap unitary advisory fees in order to limit total annual Fund operating expenses to the rates ("Contractual Expense Cap") shown in the following table of Twin Oak Endure ETF's and Twin Oak Strategic Solutions ETF's average daily net assets. 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. Expenses waived during the period are not eligible for recoupment by the Adviser.

The Adviser has enacted a voluntary fee cap for the Twin Oak Active Opportunities III ETF in order to ensure the Unitary Management Fee does not exceed the cap amount listed below ("Voluntary Expense Cap"). The Adviser may not recoup waived management fees. The Adviser may discontinue this voluntary arrangement at any time upon a 30-day written notice to shareholders.

FUND	UNITARY MANAGEMENT FEE	CONTRACTUAL EXPENSE CAP	VOLUNTARY EXPENSE CAP
Twin Oak Endure ETF	0.75%	0.49%	none
Twin Oak Strategic Solutions ETF	0.75%	0.35%	none
Twin Oak Active Opportunities III ETF	0.90%	none	0.30%

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	$ 50,346,627	$ 24,939
Twin Oak Strategic Solutions ETF	$ 61,079,671	$ 26,134,035
Twin Oak Active Opportunities III ETF	$ 10,003,431	$ 731

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 Funds (excluding short-term investments and derivative transactions) were as follows:

FUND	PURCHASES	SALES
Twin Oak Endure ETF	$ —	$ 66,602,503
Twin Oak Strategic Solutions ETF	$ 132,341,674	$ 31,613,151
Twin Oak Active Opportunities III ETF	$ 407,467,578	$ 19,954,423

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 Fund issues and redeems shares on a continuous basis at NAV only in blocks of 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 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 cash creations, non- standard orders, or partial cash purchases 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 and the Twin Oak Active Opportunities III ETF (for this section only, the “Funds”). The Funds are 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	VALUE AS OF AUGUST 31, 2025	ADDITIONS	REDUCTIONS
Twin Oak Endure ETF			
Twin Oak Short Horizon Absolute Return ETF	$ —	$ 44,608,229	$ —
Total	$ —	$ 44,608,229	$ —

	AUGUST 31, 2026					
ISSUER NAME	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	$ —	$ —	$ 660,658	$ —	1,560,458	$ 45,268,887
Total	$ —	$ —	$ 660,658	$ —	1,560,458	$ 45,268,887

ISSUER NAME	VALUE AS OF APRIL 23, 2026[a]	ADDITIONS	REDUCTIONS
Twin Oak Active Opportunities III ETF			
Twin Oak Short Horizon Absolute Return ETF	$ —	$ 10,003,431	$ —
Total	$ —	$ 10,003,431	$ —

	AUGUST 31, 2026					
ISSUER NAME	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)	REALIZED GAIN/(LOSS)	SHARE BALANCE	FAIR VALUE
Twin Oak Active Opportunities III ETF						
Twin Oak Short Horizon Absolute Return ETF	$ —	$ —	$ —	$ —	344,827	$ 10,003,431
Total	$ —	$ —	$ —	$ —	344,827	$ 10,003,431

[a] Inception date of the Fund was April 23, 2026.

6. FEDERAL INCOME TAX INFORMATION

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

applicable, for tax years for which applicable statutes of limitations have not expired. 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 periods ended August 31, 2026 were as follows:

FUND	ORDINARY INCOME	LONG-TERM CAPITAL GAINS
Twin Oak Endure ETF		
August 31, 2026	$ 473,815	$ —
August 31, 2025	—	—
Twin Oak Strategic Solutions ETF		
August 31, 2026	—	—
Twin Oak Active Opportunities III ETF		
August 31, 2026	—	—

The following permanent differences as of August 31, 2026, primarily attributable to the tax treatment of in-kind redemptions gains, were reclassified among the following accounts:

FUND	DISTRIBUTABLE EARNINGS/LOSS	PAID-IN CAPITAL
Twin Oak Endure ETF	$ (52,007,627)	$ 52,007,627
Twin Oak Strategic Solutions ETF	$ (23,289,959)	$ 23,289,959
Twin Oak Active Opportunities III ETF	$ (11,340,056)	$ 11,340,056

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

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAIN	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	OTHER ACCUMULATED GAIN/(LOSS)	TOTAL ACCUMULATED EARNINGS
Twin Oak Endure ETF	$ 266,734	$ 13,263	$ 16,221,440	$ (2,839,468)	$ 13,661,969
Twin Oak Strategic Solutions ETF	$ 516,415	$ —	$ 43,408,889	$ (4,251,109)	$ 39,674,195
Twin Oak Active Opportunities III ETF	$ 366,762	$ —	$ 254,649,350	$ (3,095)	$ 255,013,017

The cost basis of investments for federal income tax purposes at August 31, 2026, the Funds' most recently completed fiscal year end, were as follows:

FUND	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION	COST
Twin Oak Endure ETF	$ 16,704,068	$ (482,628)	$ 16,221,440	$ 118,395,181
Twin Oak Strategic Solutions ETF	$ 45,437,757	$ (2,028,868)	$ 43,408,889	$ 112,368,308
Twin Oak Active Opportunities III ETF	$ 289,662,441	$ (35,013,091)	$ 254,649,350	$ 198,732,227

The difference between book and tax-basis cost of investments was attributable primarily to wash sales. As of August 31, 2026, the Twin Oak Endure ETF had outstanding straddle losses of $2,839,468. 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, 2026, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2026. As of the most recent fiscal year ended August 31, 2026, the Twin Oak Endure ETF had not elected to defer any post-October or late-year losses. As of the most recent fiscal year ended August 31, 2026, the Twin Oak Strategic Solutions ETF and Twin Oak Active Opportunities III ETF had short-term capital loss carryovers of $4,251,109 and $3,095, respectively, none of which expire. During the fiscal year, the Twin Oak Endure ETF utilized $114,624 of capital loss carryovers.

7. NEW ACCOUNTING PRONOUNCEMENT

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

8. 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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, schedules of written options, and schedule of total return swap contracts, of The RBB Fund Trust comprising the funds listed below (the "Funds") as of August 31, 2026, the related statements of operations, and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2026, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

FUND NAME	STATEMENTS OF OPERATIONS	STATEMENTS OF CHANGES IN NET ASSETS	FINANCIAL HIGHLIGHTS
Twin Oak Endure ETF	For the year ended August 31, 2026	For the year ended August 31, 2026 and for the period from June 2, 2025 (inception date) through August 31, 2025	
Twin Oak Strategic Solutions ETF . .	For the period from January 27, 2026 (inception date) through August 31, 2026		
Twin Oak Active Opportunities III ETF	For the period from April 23, 2026 (inception date) through August 31, 2026		

Basis for Opinion

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

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

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

We have served as the auditor of one or more investment companies advised by Twin Oak ETF Company since 2025.



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

TWIN OAK ETFS

OTHER INFORMATION
AS OF AUGUST 31, 2026

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how 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://twinoaketfs.com.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

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 (1) the renewal of the investment advisory agreement (the "Investment Advisory Agreement") between Twin Oak and the Trust on behalf of the Twin Oak Endure ETF and Twin Oak Active Opportunities III ETF (for this section only, each a "Fund" and together the "Funds"), and (2) the renewal of the sub-advisory agreement (the "Sub-Advisory Agreement") among the Trust, Twin Oak, and Exchange Traded Concepts, LLC ("ETC"), at a meeting of the Board held on May 12-13, 2026 (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 additional one-year term 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 to continue the existing arrangement. 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 renewal of the Investment Advisory Agreement between the Trust and Twin Oak with respect to the Funds, and the Sub-Advisory Agreement among the Trust, Twin Oak, and ETC with respect to the Funds, 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 aforementioned Agreements with counsel in executive sessions, at which no representatives of Twin Oak or ETC were present. Among other things, the Trustees considered (i) the nature, extent, and quality of services provided to the Funds 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, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) Twin Oak's and ETC's advisory fee arrangements 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, insurance coverage, and profitability analysis related to providing advisory services to the Funds; (ix) the extent to which economies of scale are relevant to the Funds; (x) a report prepared by Fuse Research Network, LLC comparing each Fund's management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity ("Peer Group") and comparing the performance of the Twin Oak Endure ETF to the performance of its Peer Group and its benchmark. The Board noted

that the Twin Oak Active Opportunities III ETF had not commenced operations prior to December 31, 2025, and as such had no performance to report.

As part of their review, the Trustees considered the nature, extent and quality of the services provided by Twin Oak and ETC. The Trustees concluded that Twin Oak and ETC had substantial resources to provide services to the Funds, and that Twin Oak's and ETC's services had been acceptable.

The Board also considered the advisory fee rate payable by the Funds under the Investment Advisory Agreement and Sub-Advisory Agreement. In this regard, information on the advisory fees paid by each Fund and each Fund's total operating expense ratios was compared to similar information for its Peer Group.

The Trustees noted that the Twin Oak Endure ETF's net advisory fee was below the median of its Peer Group and ranked in the 2nd quintile of its Peer Group, and its total net expenses were below the median of its Peer Group and ranked in the 1st quintile of its Peer Group.

The Trustees noted that the Twin Oak Active Opportunities III ETF's net advisory fee was below the median of its Peer Group and ranked in the 1st quintile of its Peer Group, and its total net expenses (including acquired fund fees and expenses) were below the median of its Peer Group and ranked in the 1st quintile of its Peer Group.

The Trustees also considered the fees payable to ETC under the Sub-Advisory Agreement and the information provided by Twin Oak on the services provided by ETC. In this regard, the Trustees noted that the fees for ETC were paid directly by Twin Oak and not by the Funds.

The Board also took into consideration that the advisory fee for each Fund was a "unitary fee," meaning those Funds paid no expenses other than the advisory fee and certain other costs such as interest, brokerage and extraordinary expenses. The Board noted that Twin Oak continued to be responsible for compensating the Funds' other service providers and paying other expenses of the Funds out of its own fees and resources.

After reviewing the information regarding Twin Oak's and ETC's 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 Funds 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 and continued for an additional one-year period ending August 16, 2027.

TWIN OAK ETFS

TAX INFORMATION
AS OF AUGUST 31, 2026 (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, 2026. 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 August 31, 2026, 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 100.00% for the Twin Oak Endure ETF, 0.00% for the Twin Oak Strategic Solutions ETF and 0.00% for the Twin Oak Active Opportunities III ETF.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended August 31, 2026, was 5.92% for the Twin Oak Endure ETF, 0.00% for the Twin Oak Strategic Solutions ETF and 0.00% for the Twin Oak Active Opportunities III ETF.

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

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.

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