FINANCIAL STATEMENTS

February 28, 2026
(Unaudited)

Wayfinder Dynamic U.S. Interest Rate ETF

Ticker: CMBO

A series of The RBB Fund Trust

WAYFINDER DYNAMIC U.S. INTEREST RATE ETF

SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2026 (UNAUDITED)

	NOTIONAL AMOUNT	CONTRACTS	VALUE
PURCHASED OPTIONS — 98.4% [(a)]			
Call Options — 66.5%			
SPDR S&P 500 ETF Trust, Expiration: 03/20/2026; Exercise Price: $10.01 [(b)(c)(d)]	$ 2,057,970	30	$ 2,023,824
Put Options — 31.9%			
SPDR S&P 500 ETF Trust, Expiration: 03/20/2026; Exercise Price: $1,010.01 [(b)(c)(d)]	2,057,970	30	969,293
TOTAL PURCHASED OPTIONS (Cost $2,975,343)			2,993,117
		SHARES	
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS — 1.6%			
First American Government Obligations Fund - Class X, 3.60% [(e)]		48,033	48,033
TOTAL MONEY MARKET FUNDS (Cost $48,033)			48,033
TOTAL INVESTMENTS — 100.0% (Cost $3,023,376)			3,041,150
Liabilities in Excess of Other Assets - (0.0)% [(f)]			(532)
TOTAL NET ASSETS — 100.0%			$ 3,040,618

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

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

(c) Exchange-traded.

(d) 100 shares per contract.

(e) The rate shown represents the 7-day annualized yield as of February 28, 2026.

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

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

WAYFINDER DYNAMIC U.S. INTEREST RATE ETF

SCHEDULE OF WRITTEN OPTIONS
FEBRUARY 28, 2026 (UNAUDITED)

	NOTIONAL AMOUNT	CONTRACTS	VALUE
WRITTEN OPTIONS - (0.0)%			
Call Options — (0.0)% [(a)]			
SPDR S&P 500 ETF Trust, Expiration: 03/20/2026; Exercise Price: $1,010.01 [(b)(c)] . . .	$ (2,057,970)	(30)	$ —
Put Options - (0.0)% [(a)]			
SPDR S&P 500 ETF Trust, Expiration: 03/20/2026; Exercise Price: $10.01 [(b)(c)]	(2,057,970)	(30)	—
TOTAL WRITTEN OPTIONS (Premiums received $208)			$ —

Percentages are stated as a percent of net assets.

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

(b) Exchange-traded.

(c) 100 shares per contract.

WAYFINDER DYNAMIC U.S. INTEREST RATE ETF

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

	WAYFINDER DYNAMIC U.S. INTEREST RATE ETF
ASSETS:	
Investments, at value	$ 3,041,150
Dividends receivable	133
Total assets	3,041,283
LIABILITIES:	
Payable for expenses and other liabilities	534
Payable to Adviser	116
Payable to Custody	15
Total liabilities	665
NET ASSETS	$ 3,040,618
NET ASSETS CONSISTS OF:	
Paid-in capital	$ 3,017,396
Total distributable earnings	23,222
Total net assets	$ 3,040,618
Net assets	$ 3,040,618
Shares issued and outstanding (a)	30,000
Net asset value per share	$ 101.35
COST:	
Investments, at cost	$ 3,023,376
PROCEEDS:	
Written options premium received	$ 208

(a) Unlimited shares authorized without par value.

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

WAYFINDER DYNAMIC U.S. INTEREST RATE ETF

STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)

	WAYFINDER DYNAMIC U.S. INTEREST RATE ETF[(a)]
INVESTMENT INCOME:	
Dividend income	$ 283
Total investment income	283
EXPENSES:	
Investment advisory fee	1,409
Interest expense	25
Custody Expense	15
Other expenses and fees	549
Total expenses	1,998
Expense reimbursement by Adviser	(1,127)
Net expenses	871
NET INVESTMENT LOSS	(588)
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	5,664
Written options expired or closed	164
Net realized gain (loss)	5,828
Net change in unrealized appreciation (depreciation) on:	
Investments	17,774
Written options	208
Net change in unrealized appreciation (depreciation)	17,982
Net realized and unrealized gain (loss)	23,810
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 23,222

(a) Inception date of the Fund was November 3, 2025.

WAYFINDER DYNAMIC U.S. INTEREST RATE ETF

STATEMENT OF CHANGES IN NET ASSETS

	PERIOD ENDED FEBRUARY 28, 2026(a) (UNAUDITED)
OPERATIONS:	
Net investment income (loss)	$ (588)
Net realized gain (loss)	5,828
Net change in unrealized appreciation (depreciation)	17,982
Net increase (decrease) in net assets from operations	23,222
CAPITAL TRANSACTIONS:	
Shares sold	3,017,396
Net increase (decrease) in net assets from capital transactions	3,017,396
NET INCREASE (DECREASE) IN NET ASSETS	3,040,618
NET ASSETS:	
Beginning of the period	—
End of the period	$ 3,040,618
SHARES TRANSACTIONS	
Shares sold	30,000
Total increase (decrease) in shares outstanding	30,000

(a) Inception date of the Fund was November 3, 2025.

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

WAYFINDER DYNAMIC U.S. INTEREST RATE ETF

FINANCIAL HIGHLIGHTS

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

	PERIOD ENDED FEBRUARY 28, 2026[a] (UNAUDITED)
PER SHARE DATA:	
Net asset value, beginning of period	$ 100.00
INVESTMENT OPERATIONS:	
Net investment loss[b]	(0.03)
Net realized and unrealized gain (loss) on investments [c]	1.38
Total from investment operations	1.35
Net asset value, end of period	$ 101.35
TOTAL RETURN [d]	1.35%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 3,041
Ratio of expenses to average net assets:	
Before expense reimbursement[e]	0.35%
After expense reimbursement[e]	0.15%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets [e]	0.00%[f]
Ratio of net investment income (loss) to average net assets [e]	(0.10)%
Portfolio turnover rate [d][g]	—%

(a) Inception date of the Fund was November 3, 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) Annualized for periods less than one year.

(f) Amount represents less than 0.005%.

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

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 seventeen separate investment portfolios, including the Wayfinder Dynamic U.S. Interest Rate ETF (the "Fund"), which commenced investment operations on November 3, 2025.

The Fund seeks to provide investment results that, before fees and expenses, equal or exceed the performance of an investment that tracks the rolling 0-12 month segment of the United States Treasury Bill market.

The Fund is an investment company and follows accounting and reporting guidance in 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 Fund is since inception on November 3, 2025 through February 28, 2026 (the "current fiscal period").

PORTFOLIO VALUATION — The Fund values its investments at fair value. The Fund's NAV is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sales price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. 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). Options for which the primary market is a national securities exchange are valued at the last sale price on the exchange on which they are traded, or, in the absence of any sale, will be valued at the mean of the last bid and ask prices prior to the market close. 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. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the Trust's Board of Trustees (the "Board"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Gladius Capital Management LP (the "Adviser"), the Fund's investment adviser, as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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

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

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

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Investments:				
Purchased Options	$ —	$ 2,993,117	$ —	$ 2,993,117
Money Market Funds	48,033	—	—	48,033
Total Investments	$ 48,033	$ 2,993,117	$ —	$ 3,041,150
Liabilities:				
Investments:				
Written Options	$ —	$ —[a]	$ —	$ —[a]
Total Investments	$ —	$ —[a]	$ —	$ —[a]

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

[a] Includes all investments with an aggregate value of zero.

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 Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund 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 the 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 the 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 the Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

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

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 Fund records 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. Expenses and fees, including investment advisory fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — The Fund distributes all net investment income and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

ACTIVE MANAGEMENT RISK — The Fund is subject to management risk as an actively-managed investment portfolio. The Adviser's investment approach may fail to produce the intended result.

CASH OR CASH EQUIVALENTS RISK — When the Fund holds a significant amount of cash or cash equivalents, such as highly-rated short-term fixed income securities, and does not have significant exposures through investments in derivatives, it may not meet its investment objective and the Fund's performance may significantly lag that of market indices which, by definition, are composed of groups of securities without a cash component. In addition, increases in inflation may lead to a decline in the value of cash or cash equivalent securities.

COUNTERPARTY RISK — Where the Fund enters into derivative contracts that are exchange-traded or traded through a central clearing counterparty, the Fund is subject to the counterparty risk associated with the Fund's clearing broker or clearinghouse. In addition, the fund may enter into derivative contracts that are privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk since contract performance depends in part on the financial condition of the counterparty. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

DERIVATIVES RISK — The Fund's investments in derivative instruments including options, which may be leveraged, may result in losses. Investments in derivative instruments may result in losses exceeding the amounts invested. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. The use of derivatives is also subject to operational and legal risks. Operational risks generally refer to risks related to potential operational issues, including documentation issues, settlement issues, system failures, inadequate controls, and human error. Legal risks generally refer to risks of loss resulting from insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract.

FUTURES AND FORWARD CONTRACTS AND RELATED RISKS — The successful use of futures and forward contracts draws upon the Adviser's skill and experience with respect to such instruments and are subject to special risk considerations. The primary risks associated with the use of futures and forward contracts are:

- Futures and forward contracts have a high degree of price variability and are subject to occasional rapid and substantial changes;
- The imperfect correlation between the change in market value of the forward or futures contracts and the market value of the underlying instrument or reference assets with respect to such contracts;
- Possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired;
- Possible market disruption or other extraordinary events, including but not limited to, governmental intervention;
- Potentially unlimited losses caused by unanticipated market movements;
- The Fund's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors;
- The possibility that the counterparty will default in the performance of its obligations; and
- If the Fund has insufficient cash, it may either have to sell securities from its portfolio to meet daily variation margin requirements with respect to its derivative instruments or close certain positions at a time when it may be disadvantageous to do so.

The use of futures contracts, forward contracts and derivative instruments could have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an investment and results in increased volatility, which means the Fund will have the potential for greater losses than if the Fund did not employ leverage in its investment activity. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the value of the Fund's securities or related derivatives instruments to be volatile. Accordingly, the Fund's NAV may be volatile because of its investment exposure to a derivative instrument. There is no assurance that the Fund's investment in a derivative instrument with leveraged exposure to certain investments and markets will enable the Fund to achieve its investment objective.

OPTIONS RISK — An option is a type of derivative instrument that gives the holder the right (but not the obligation) to buy (a "call) or sell (a "put") an asset in the near future at an agreed upon price prior to the expiration date of the option. The Fund may cover" a call option by owning the security underlying the option or through other means. The price and value of options can be highly volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including its anticipated volatility, which are affected by national and international fiscal and monetary policies, the time remaining until the expiration of the option contract and economic events, and their use can result in loss if the Adviser is incorrect in its expectation of price fluctuations. The value of the option contracts in which the Fund invests are substantially influenced by the value of the underlying instrument, and the Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless.

- *Selling or Writing Options Risks.* Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset. An underlying or reference asset may be an index, equity security, or ETF. If this occurs, the call option could be exercised and the underlying asset would then be sold at a lower price than its current market value. In the case of cash settled call options, the call seller would be required to purchase the call option at a price that is higher than the original sales price for such call option. Similarly, while writing call options can reduce the risk of owning the underlying asset, such a strategy limits the opportunity to profit from an increase in the market value of the underlying asset in exchange for up-front cash at the time of selling the call option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. If this occurs, the put option could be exercised and the underlying asset would then be sold at a higher price than its current market value. In the case of cash settled put options, the put seller would be required to purchase the put option at a price that is higher than the original sales price for such put option.

- *Buying or Purchasing Options Risk.* If a call or put option is not sold when it has remaining value and if the market price of the underlying asset, in the case of a call option, remains less than or equal to the exercise price, or, in the case of a put, remains equal to or greater than the exercise price, the buyer will lose its entire investment in the call or put option. Since many factors influence the value of an option, including the price of the underlying asset, the exercise price, the time to expiration, the interest rate, and the dividend rate of the underlying asset, the buyer's success in implementing the option buying strategy may depend on an ability to predict movements in the prices of individual assets, fluctuations in markets, and movements in interest rates. There is no assurance that a liquid market will exist when the buyer seeks to close out an option position. When an option is purchased to hedge against price movements in an underlying asset, the price of the option may move more or less than the price of the underlying asset.
- *Box Spread Risk.* A Box Spread is the combination of a Synthetic Long position coupled with an offsetting Synthetic Short position through a combination of options contracts on an underlying or referenced asset such as index, equity security or ETF with the same expiration date. A Box Spread typically consists of four option positions two of which represent the Synthetic Long and two representing the Synthetic Short. If one or more of these individual option positions are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to underlying asset's movement. Furthermore, the Box Spread's value is derived in the market and is in part, based on the time until the options comprising the Box Spread expire and the prevailing market interest rates. If the Fund sells a Box Spread prior to its expiration, then the Fund may incur a loss. The Fund's ability to profit from Box Spreads is dependent on the availability and willingness of other market participants to sell Box Spreads to the Fund at competitive prices.
- *Rolling Options Contract Risk.* The Fund's investments in options are subject to risks related to rolling. Rolling occurs when the Fund closes out of an options contract as it nears its expiration and replaces it with a contract that has a later expiration instead of holding the option contract through expiration. When the market for these options is such that the prices are higher in the more distant delivery months than in the nearer delivery months, the sale during the course of the "rolling process" of the more nearby contract would take place at a price that is lower than the price of the more distant contract. This pattern of higher option prices for longer expiration contracts is often referred to as "contango." Alternatively, when the market for options contracts is such that the prices are higher in the nearer months than in the more distant months, the sale during the course of the "rolling process" of the more nearby contract would take place at a price that is higher than the price of the more distant contract. This pattern of higher options prices for shorter expiration options contracts is referred to as "backwardation." Extended periods of contango or backwardation can cause significant losses for the Fund.
- *FLEX Options Risk.* FLEX Options are exchange-traded options contracts with customizable terms like exercise price, style, and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than other securities, such as standard exchange listed options. In less liquid markets for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options at desired times and prices. The value of FLEX Options will be affected by, among others, changes in the underlying share or equity index price, changes in actual and implied interest rates, changes in the actual and implied volatility of the underlying Shares or equity index and the remaining time until the FLEX Options expire. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods, in accordance with the Trust's pricing policies and procedures. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult

and the judgment of the Adviser (employing the fair value procedures adopted by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

OPTIONS — Financial derivatives instruments, such as option contracts, derive their value from the performance of an underlying asset or index. The Fund may purchase and sell(write) put options and call options on securities or indices in standardized contracts listed on securities exchanges. The Fund 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 Fund may enter into options written for: bona fide hedging; attempting to offset changes in the value of securities held or expected to be acquired or be disposed of; attempting to minimize fluctuations in foreign currencies; attempting to gain exposure to a particular market, index or instrument; or other risk management purposes. Such options may relate to particular securities or domestic stock indices, and may or may not be listed on exchanges regulated by the Commodity Futures Trading Commission or on other non-U.S. exchanges. An option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in the contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the option exercise period. The writer of the option is required upon exercise to assume a short futures position (if the option is a call) or a long futures position (if the option is a put). Upon exercise of the option, the accumulated cash balance in the writer's futures margin account is delivered to the holder of the option. That balance represents the amount by which the market price of the futures contract at exercise exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund may also 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. As of the end of the reporting period, the Fund did not hold purchased or written options. Information regarding realized gain/(loss) and change in unrealized appreciation/ (depreciation) of options during the reporting period is included in the Statements of Operations.

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

FUND	PURCHASED OPTIONS (COST)	WRITTEN OPTIONS (PROCEEDS)
Wayfinder Dynamic U.S. Interest Rate ETF	$ 793,936	$ 74

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 contracts.

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
Wayfinder Dynamic U.S. Interest Rate ETF	Written Option Contracts	Written options, at Value	Equity Securites Risk	$ —[(a)]
	Purchased Option Contracts	Investments, at Value	Equity Securites Risk	$ 2,993,117

(a) Includes all investments with an aggregate value of zero.

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)
Wayfinder Dynamic U.S. Interest Rate ETF . . .	Written Option Contract	Written options	Equity Securites Risk	$ 164	$ 208
	Purchased Option Contracts	Investments	Equity Securites Risk	$ 5,664	$ 17,774

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") of the fund is the Investment Committee of the Adviser. When assessing segment performance and making decisions about segment resources, the CODM relies on the Fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the Fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

2. INVESTMENT ADVISER AND OTHER SERVICES

Gladius Capital Management LP serves as the investment adviser to the Fund. Exchange Traded Concepts, LLC (the "Sub-Adviser") serves as the investment sub-adviser to the Fund. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Fund and provides oversight of the Sub-Adviser, pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Trust on behalf of the Fund. Compensation of the Sub-Adviser is paid by the Adviser. The Fund compensates the Adviser for its services at an annual rate of 0.25% based on the Fund's average daily net assets payable on a monthly basis in arrears (the "Advisory Fee"). The Adviser has contractually agreed to waive its fee so as to limit the Fund's current operating expenses (excluding certain items discussed below) to an annual rate, expressed as a percentage of the Fund's average annual net assets, of 0.15% (the

"Expense Cap"). For purposes of this Expense Cap, the following expenses are not taken into account and could cause net total annual fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest, and taxes. This Expense Cap is in effect until December 31, 2026 and may not be terminated without the approval of the Board.

FUND	ADVISORY FEE	EXPENSE CAP
Wayfinder Dynamic U.S. Interest Rate ETF	0.25%	0.15%

If at any time the Fund's total annual fund operating expenses (excluding acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes) for a year are less than the relevant Expense Cap, the Adviser may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund's ordinary operating expenses to exceed (i) the expense limitations that were in effect at the time of the waiver or reimbursement and (ii) the current expense limit in effect at the time of the reimbursement.

As of the end of the current fiscal period, the Fund had amounts available for recoupment as follows:

FUND	EXPIRATION AUGUST 31, 2029
Wayfinder Dynamic U.S. Interest Rate ETF	$ 1,127

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Fund. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Fund's transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

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

For compensation amounts paid to the Custodian, please refer to the Statement of Operations.

3. TRUSTEE AND OFFICER COMPENSATION

The Trustees of the Trust receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Trust. Vigilant Compliance, LLC is compensated for the services provided to the Trust. Employees of the Trust serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Trust. They are compensated by the Fund for services provided. Certain employees of Fund Services serve as officers of the Trust. They are not compensated by the Fund or the Trust.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, there were no purchases or sales of investment securities or long-term U.S. Government securities (excluding short-term investments and derivative transactions) by the Fund.

5. SHARE TRANSACTIONS

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

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is $300, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to such transaction. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets.

6. FEDERAL INCOME TAX INFORMATION

The Fund is subject to examination by U.S. taxing authorities for the tax period 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. Since the Fund 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 Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

WAYFINDER DYNAMIC U.S. INTEREST RATE ETF

OTHER INFORMATION
AS OF FEBRUARY 28, 2026 (UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (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 DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

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

WAYFINDER DYNAMIC U.S. INTEREST RATE ETF

APPROVAL OF INVESTMENT ADVISORY AGREEMENT
AS OF FEBRUARY 28, 2026 (UNAUDITED)

As required by the 1940 Act, the Board of Trustees ("Trustees"), including all of the Trustees who are not "interested persons" of The RBB Fund Trust (the "Trust"), as that term is defined in the 1940 Act (the "Independent Trustees"), considered the approval of (i) a new Investment Advisory Agreement (the "Investment Advisory Agreement") by and between Gladius Capital Management LP ("Gladius") and the Trust, on behalf of the new Wayfinder Dynamic U.S. Interest Rate ETF (the "Fund"), and (ii) a new investment sub-advisory agreement (the "Sub-Advisory Agreement") among the Trust, Gladius, and Vident Investment Advisory, LLC ("Vident"), with respect to the Fund at meetings held on September 10-11, 2025 and October 31, 2025 (together, 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 Gladius and Vident, 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 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 Gladius and discussed the Investment Advisory Agreement and Sub-Advisory Agreement with counsel in executive sessions, at which no representatives of Gladius or Vident were present. The Trustees considered whether approval of the Investment Advisory Agreement and Sub-Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Investment Advisory Agreement and Sub-Advisory Agreement. Among other things, the Trustees considered (i) the nature, extent, and quality of services to be provided to the Fund by Gladius and Vident; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Gladius' and Vident's investment philosophies and processes; (iv) Gladius' and Vident's assets under management and client descriptions; (v) Gladius' and Vident's soft dollar commission and trade allocation policies, as applicable; (vi) Gladius' and Vident's advisory fee arrangements with the Trust and other similarly managed clients, as applicable; (vii) Gladius' and Vident's compliance procedures; (viii) Gladius' and Vident's financial information and insurance coverage; (ix) Gladius' and Vident's profitability analysis relating to its proposed provision of services to the Fund; and (x) the extent to which economies of scale are relevant to the Fund. The Trustees noted that the Fund had not yet commenced operations and, consequently, there was no performance information to review with respect to the Fund.

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

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

After reviewing the information regarding Gladius' and Vident's estimated costs, profitability and economies of scale, and after considering the services to be provided by Gladius and Vident, the Trustees concluded that the investment advisory fees to be paid by the Fund to Gladius and the sub-advisory fees to be paid by Gladius to Vident 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.

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