ANNUAL FINANCIAL STATEMENTS

August 31, 2026

M.D. Sass Concentrated Value ETF

Ticker: SASS

A series of The RBB Fund Trust

M.D. SASS CONCENTRATED VALUE ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026

	SHARES	VALUE
COMMON STOCKS — 97.1%		
Consumer Discretionary — 12.1%		
Amazon.com, Inc. [(a)]	21,209	$ 5,509,462
Somnigroup International, Inc.	58,021	3,756,860
		9,266,322
Consumer Staples — 5.7%		
Primo Brands Corp.	191,599	4,372,289
Energy — 5.0%		
Williams Cos., Inc.	51,391	3,856,895
Financials — 9.6%		
Ares Management Corp. - Class A	18,711	2,678,854
Capital One Financial Corp.	21,783	4,672,671
		7,351,525
Health Care — 12.5%		
Henry Schein, Inc. [(a)]	56,577	5,080,614
Quest Diagnostics, Inc.	18,626	4,475,828
		9,556,442
Industrials — 28.1% [(b)]		
AMETEK, Inc.	17,844	4,196,374
API Group Corp. [(a)]	19,791	776,797
CH Robinson Worldwide, Inc.	9,158	1,370,586
Clean Harbors, Inc. [(a)]	14,313	4,512,173
Flowserve Corp.	37,580	2,972,202
Knight-Swift Transportation Holdings, Inc.	64,580	4,424,376
StandardAero, Inc. [(a)]	134,529	3,294,615
		21,547,123
Materials — 6.0%		
Martin Marietta Materials, Inc.	5,989	3,106,494
Qnity Electronics, Inc.	12,587	1,503,266
		4,609,760
Real Estate — 4.9%		
Welltower, Inc.	15,739	3,718,181
Technology — 13.2%		
Analog Devices, Inc.	9,963	$ 3,608,001
Entegris, Inc.	12,353	1,671,237
Sandisk Corp. [(a)]	1,220	1,911,374
TD SYNNEX Corp.	11,461	2,897,914
		10,088,526
TOTAL COMMON STOCKS (Cost $65,934,197)		74,367,063
TOTAL INVESTMENTS — 97.1% (Cost $65,934,197)		74,367,063
Other Assets in Excess of Liabilities — 2.9%		2,196,017
TOTAL NET ASSETS — 100.0%		$ 76,563,080

Percentages are stated as a percent of net assets.

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

(a) Non-income producing security.

(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.

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

M.D. SASS CONCENTRATED VALUE ETF

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2026

ASSETS:	
Investments, at value	$ 74,367,063
Cash and cash equivalents	2,505,814
Dividends receivable	51,526
Interest receivable	6,745
Dividend tax reclaims receivable	955
Total assets	76,932,103
LIABILITIES:	
Payable for investments purchased	319,459
Payable to Adviser	49,564
Total liabilities	369,023
NET ASSETS	$ 76,563,080
NET ASSETS CONSIST OF:	
Paid-in capital	$ 69,175,771
Total distributable earnings	7,387,309
Total net assets	$ 76,563,080
Net assets	$ 76,563,080
Shares issued and outstanding (unlimited shares authorized without par value)	3,147,000
Net asset value per share	$ 24.33
COST:	
Investments, at cost	$ 65,934,197

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

M.D. SASS CONCENTRATED VALUE ETF

STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2026 [a]

INVESTMENT INCOME:	
Dividend income	$ 295,744
Less: dividend withholding taxes	(1,433)
Interest income	37,561
Total investment income	331,872
EXPENSES:	
Investment advisory fee	279,914
Total expenses	279,914
NET INVESTMENT INCOME	51,958
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(1,112,013)
In-kind redemptions	10,846,094
Net realized gain (loss)	9,734,081
Net change in unrealized appreciation (depreciation) on:	
Investments	(11,912,863)
Net change in unrealized appreciation (depreciation)	(11,912,863)
Net realized and unrealized gain (loss)	(2,178,782)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (2,126,824)

(a) Inception date of the Fund was March 3, 2026.

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

M.D. SASS CONCENTRATED VALUE ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2026 [a]
OPERATIONS:	
Net investment income (loss)	$ 51,958
Net realized gain (loss)	9,734,081
Net change in unrealized appreciation (depreciation)	(11,912,863)
Net increase (decrease) in net assets from operations	(2,126,824)
CAPITAL TRANSACTIONS:	
Shares sold	28,967,343
Shares issued in connection with in-kind contribution	71,689,116
Shares redeemed	(21,966,555)
Net increase (decrease) in net assets from capital transactions	78,689,904
NET INCREASE (DECREASE) IN NET ASSETS	76,563,080
NET ASSETS:	
Beginning of the period	—
End of the period	$ 76,563,080
SHARES TRANSACTIONS	
Shares sold	1,210,000
Shares issued in connection with in-kind contribution	2,867,000
Shares redeemed	(930,000)
Total increase (decrease) in shares outstanding	3,147,000

(a) Inception date of the Fund was March 3, 2026.

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

M.D. SASS CONCENTRATED VALUE 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 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	$ 25.00
INVESTMENT OPERATIONS:	
Net investment income[b]	0.02
Net realized and unrealized gain (loss) on investments [c]	(0.69)
Total from investment operations	(0.67)
Net asset value, end of period	$ 24.33
TOTAL RETURN [d]	(2.70)%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 76,563
Ratio of expenses to average net assets [e]	0.75%
Ratio of net investment income (loss) to average net assets [e]	0.14%
Portfolio turnover rate [d][f]	64%

(a) Inception date of the Fund was March 3, 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) Portfolio turnover rate excludes in-kind transactions.

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

M.D. SASS CONCENTRATED VALUE ETF

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 M.D. Sass Concentrated Value ETF (the "Fund"), which commenced investment operations on March 3, 2026.

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

In connection with the Fund's launch, a contribution of securities was made by certain investors (each an "Initial Investor" and together, the "Initial Investors") to the Fund. 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 ("NAV") equal to the market value of the Contributed Assets on the day of the contribution (the "Contribution"). Each 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 March 3, 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 "Code"). The Initial Investors contributed a total market value of $71,689,116 on the Contribution Date, which was comprised of a cost basis of assets contributed of $51,343,387 and unrealized appreciation of $20,345,729. The Contribution resulted in the issuance of 2,867,000 Fund shares to the Initial Investors. Future changes in the Code or regulations or future interpretations of Section 351 of the Code by the Internal Revenue Service could impact the tax treatment of such contributions. If one or more of the in-kind contributions fails to qualify for tax-free treatment, then the Initial Investors can face negative tax consequences and become liable for additional taxes than it otherwise would have.

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 annual reporting period for the Fund is from March 3, 2026 (inception) through August 31, 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). 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" and members thereof, the "Trustees"). 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 Board has designated M.D. Sass, LLC, the Fund's investment adviser (the "Adviser"), as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair

values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of 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
Investments:				
Common Stocks	$ 74,367,063	$ —	$ —	$ 74,367,063
Total Investments	$ 74,367,063	$ —	$ —	$ 74,367,063

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 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 most Fund expenses, including fees related to administration, transfer agency, custody, legal, audit and RBB's officers and directors/trustees as described in Note 2. 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, at least annually. Distributions to shareholders are recorded on the ex-dividend date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is 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.

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

NON-DIVERSIFICATION RISK — The Fund is non-diversified. Compared to other funds, the Fund may invest more of its assets in a smaller number of companies. Gains or losses on a single stock may have a greater impact on the Fund.

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 in 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.

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.

2. INVESTMENT ADVISER AND OTHER SERVICES

M.D. Sass, LLC serves as the investment adviser to the Fund (the "Adviser"). Tidal Investments LLC serves as the investment sub-adviser to the Fund (the "Sub-Adviser"). 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 Advisory Agreement between the Adviser and the Trust on behalf of the Fund. Compensation of the Sub-Adviser is paid by the Adviser (not the Fund). The Fund compensates the Adviser with a unitary management fee for its services at an annual rate equal to 0.75% of the Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears.

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

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

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

Quasar Distributors, LLC (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 RBB.

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

3. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

PURCHASES	SALES
$ 59,102,838	$ 46,782,390

There were no purchases or sales of U.S. Government securities during the current fiscal period.

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

PURCHASES	SALES
$ 14,051,243	$ 20,639,824

4. SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (the "Exchange"). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 5,000 shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the 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 the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the 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 creation 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.

5. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund 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 Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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

FUND	TAX COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
M.D. Sass Concentrated Value ETF	$ 66,837,752	$ 11,324,764	$ (3,795,453)	$ 7,529,311

Net investment income and net realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. U.S. GAAP requires that permanent differences between financial reporting and tax reporting be reclassified between various components of net assets. These differences are primarily due to the utilization of earnings and profits distributed to shareholders on redemption of shares.

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

FUND	DISTRIBUTABLE EARNINGS/ (LOSS)	PAID-IN CAPITAL
M.D. Sass Concentrated Value ETF	$ (10,831,596)	$ 10,831,596

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

The Fund did not pay any distributions to shareholders during the current fiscal period.

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	OTHER TEMPORARY DIFFERENCES	UNREALIZED APPRECIATION (DEPRECIATION)	TOTAL DISTRIBUTABLE EARNINGS/ (LOSSES)
M.D. Sass Concentrated Value ETF	$ 51,958	$ —	$ (193,960)	$ 7,529,311	$ 7,387,309

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2026, the Fund had $193,960 of short-term capital loss carryforwards and no long-term capital loss carryforward.

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 August 31, 2026, the Fund had no tax basis post October losses or qualified late-year losses.

6. NEW ACCOUNTING PRONOUNCEMENT

The Fund has 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 Fund impacted financial statement disclosures only and did not affect the Fund's 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 Fund for the period were determined to be insignificant.

7. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Fund has evaluated events and transactions for potential recognition or disclosure 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.

M.D. SASS CONCENTRATED VALUE ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund Trust and Shareholders of M.D. Sass Concentrated Value ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of M.D. Sass Concentrated Value ETF (one of the funds constituting The RBB Fund Trust, referred to hereafter as the "Fund") as of August 31, 2026, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period March 3, 2026 (inception date) through August 31, 2026 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2026, and the results of its operations, changes in its net assets, and the financial highlights for the period March 3, 2026 (inception date) through August 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 29, 2026

We have served as the auditor of one or more investment companies advised by M.D. Sass, LLC since 2026.

M.D. SASS CONCENTRATED VALUE ETF

OTHER INFORMATION
AS OF AUGUST 31, 2026 (UNAUDITED)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 are available without charge, upon request, by calling (800) 617-0004 and on the U.S. Securities and Exchange Commission's ("SEC") website at https://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 Form N-PORT filings are available on the SEC's website at https://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://www.mdsassetf.com.

M.D. SASS CONCENTRATED VALUE ETF

APPROVAL OF INVESTMENT ADVISORY AGREEMENT AS OF AUGUST 31, 2026 (UNAUDITED)

As required by the 1940 Act, the Board, including all of the Trustees who are not "interested persons" of the Trust, as that term is defined in the 1940 Act (the "Independent Trustees"), considered the approval of (i) a new Investment Advisory Agreement (the "Investment Advisory Agreement") by and between M.D. Sass, LLC ("M.D. Sass") and the Trust, on behalf of the new M.D. Sass Concentrated Value ETF (the "Fund"), and (ii) a new investment sub-advisory agreement (the "Sub-Advisory Agreement") among the Trust, M.D. Sass, and Tidal Investments LLC ("Tidal"), with respect to the Fund at meetings held on November 11-12, 2025 and January 15, 2026 (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 M.D. Sass and Tidal, 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 M.D. Sass and discussed the Investment Advisory Agreement and Sub-Advisory Agreement with counsel in executive sessions, at which no representatives of M.D. Sass or Tidal 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 M.D. Sass and Tidal; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) M.D. Sass' and Tidal's investment philosophies and processes; (iv) M.D. Sass' and Tidal's assets under management and client descriptions; (v) M.D. Sass' and Tidal's soft dollar commission and trade allocation policies, as applicable; (vi) M.D. Sass' and Tidal's advisory fee arrangements with the Trust and other similarly managed clients, as applicable; (vii) M.D. Sass' and Tidal's compliance procedures; (viii) M.D. Sass' and Tidal's financial information and insurance coverage; (ix) M.D. Sass' and Tidal'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 M.D. Sass and Tidal. The Trustees concluded that M.D. Sass and Tidal 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 M.D. Sass would be responsible for compensating the Fund's other service providers and paying other expenses of the Fund out of M.D. Sass' own fees and resources.

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