

# **FINANCIAL STATEMENTS**

**February 28, 2026  
(Unaudited)**

## **Advent Convertible Bond ETF**

**Ticker: ACVT**

**A series of The RBB Fund Trust**

# ADVENT CONVERTIBLE BOND ETF

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

	PAR	VALUE		PAR	VALUE
<b>CONVERTIBLE BONDS — 87.9%</b>				<b>Health Care Equipment &amp; Supplies — 8.5%</b>	
<b>Automobiles — 3.5%</b>				<b>Alphatec Holdings, Inc.,</b>	
Rivian Automotive, Inc.,				0.75%, 08/01/2026	\$ 374,000 \$ 382,415
3.63%, 10/15/2030	\$ 662,000	\$ 650,438		Dexcom, Inc., 0.38%,	
Winnebago Industries, Inc.,				05/15/2028	463,000 434,178
3.25%, 01/15/2030	372,000	352,842		Enovis Corp., 3.88%, 10/15/2028	423,000 420,356
		1,003,280		Haemonetics Corp., 2.50%,	
				06/01/2029	576,000 567,763
<b>Banks — 3.5%</b>				Integer Holdings Corp.,	
Barclays Bank PLC, 1.00%,				2.13%, 02/15/2028	235,000 277,065
02/16/2029 <sup>(a)</sup>	960,000	986,880		Lantheus Holdings, Inc.,	
				2.63%, 12/15/2027	281,000 337,271
					2,419,048
<b>Biotechnology — 2.5%</b>				<b>Health Care Providers &amp; Services — 1.9%</b>	
Bridgebio Pharma, Inc.,				Guardant Health, Inc.,	
2.25%, 02/01/2029	385,000	418,206		0.00%, 11/15/2027 <sup>(b)</sup>	203,000 212,125
Traverse Therapeutics, Inc.,				NeoGenomics, Inc., 0.25%,	
2.25%, 03/01/2029	221,000	280,306		01/15/2028	346,000 318,320
		698,512			530,445
<b>Broadline Retail — 1.5%</b>				<b>Hotels, Restaurants &amp; Leisure — 5.7%</b>	
Etsy, Inc., 0.13%, 09/01/2027	461,000	430,805		DraftKings Holdings, Inc.,	
				0.00%, 03/15/2028 <sup>(b)</sup>	520,000 470,340
<b>Capital Markets — 2.6%</b>				Marriott Vacations	
Coinbase Global, Inc.,				Worldwide Corp., 3.25%,	
0.25%, 04/01/2030	790,000	737,662		12/15/2027	611,000 591,448
				NCL Corp. Ltd., 1.13%,	
<b>Consumer Finance — 1.9%</b>				02/15/2027	284,000 290,958
Upstart Holdings, Inc.,				Shake Shack, Inc., 0.00%,	
1.00%, 11/15/2030	729,000	546,386		03/01/2028 <sup>(b)</sup>	290,000 280,213
					1,632,959
<b>Electric Utilities — 2.6%</b>				<b>Household Durables — 1.5%</b>	
PG&E Corp., 4.25%, 12/01/2027	688,000	735,850		Meritage Homes Corp.,	
				1.75%, 05/15/2028	418,000 432,192
<b>Electrical Equipment — 1.0%</b>				<b>Interactive Media &amp; Services — 0.9%</b>	
Array Technologies, Inc.,				Snap, Inc., 0.50%, 05/01/2030	316,000 257,303
1.00%, 12/01/2028	331,000	297,569			
<b>Electronic Equipment, Instruments &amp; Components — 3.3%</b>				<b>IT Services — 3.3%</b>	
Itron, Inc., 1.38%, 07/15/2030	683,000	712,881		Akamai Technologies, Inc.,	
Vishay Intertechnology, Inc.,				1.13%, 02/15/2029	336,000 360,763
2.25%, 09/15/2030	215,000	212,958		Cloudflare, Inc., 0.00%,	
		925,839		08/15/2026 <sup>(b)</sup>	540,000 584,982
					945,745
<b>Entertainment — 2.6%</b>				<b>Life Sciences Tools &amp; Services — 0.9%</b>	
Live Nation Entertainment,				Repligen Corp., 1.00%,	
Inc., 2.88%, 01/15/2030	665,000	746,462		12/15/2028	260,000 261,690
<b>Financial Services — 4.1%</b>				<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>	
Affirm Holdings, Inc.,				Northern Oil & Gas, Inc.,	
0.75%, 12/15/2029	734,000	697,961		3.63%, 04/15/2029	389,000 410,881
Global Payments, Inc.,					
1.50%, 03/01/2031	525,000	478,537			
		1,176,498			
<b>Ground Transportation — 1.0%</b>					
Lyft, Inc., 0.63%, 03/01/2029	280,000	291,587			

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

# ADVENT CONVERTIBLE BOND ETF

## SCHEDULE OF INVESTMENTS (CONCLUDED) FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
<b>Pharmaceuticals — 2.3%</b>			<b>CONVERTIBLE PREFERRED STOCKS — 9.2%</b>		
Amphastar			<b>Banks — 9.2%</b>		
Pharmaceuticals, Inc.,			Bank of America Corp.,		
2.00%, 03/15/2029	\$ 379,000	\$ 346,406	Series L, 7.25%, Perpetual		
Pacira BioSciences, Inc.,			1,057	\$	1,313,862
2.13%, 05/15/2029	305,000	295,271	Wells Fargo & Co., Series		
		<u>641,677</u>	1,060		<u>1,305,909</u>
<b>Professional Services — 1.0%</b>			<b>TOTAL CONVERTIBLE</b>		
Parsons Corp., 2.63%,			<b>PREFERRED STOCKS</b>		
03/01/2029	265,000	278,250	(Cost \$2,506,979)		
					<u>2,619,771</u>
<b>Semiconductors &amp; Semiconductor Equipment — 4.9%</b>			<b>SHORT-TERM INVESTMENTS</b>		
Enphase Energy, Inc.,			<b>MONEY MARKET FUNDS — 2.5%</b>		
0.00%, 03/01/2028 <sup>(b)</sup>	657,000	592,121	First American Government		
Microchip Technology, Inc.,			Obligations Fund -		
0.75%, 06/01/2030	423,000	431,885	Class X, 3.60% <sup>(c)</sup>		
ON Semiconductor Corp.,			715,700		<u>715,700</u>
0.50%, 03/01/2029	367,000	369,569	<b>TOTAL MONEY MARKET FUNDS</b>		
		<u>1,393,575</u>	(Cost \$715,700)		
<b>Software — 22.3%</b>			<b>TOTAL INVESTMENTS — 99.6%</b>		
BILL Holdings, Inc., 0.00%,			(Cost \$28,314,530)		
04/01/2030 <sup>(b)</sup>	407,000	375,966	Other Assets in Excess of		
BlackLine, Inc., 1.00%,			Liabilities — 0.4%		
06/01/2029	555,000	518,231	<u>126,919</u>		
Box, Inc., 1.50%, 09/15/2029	438,000	409,530	<b>TOTAL NET ASSETS — 100.0%</b>		
Datadog, Inc., 0.00%,			<u>\$ 28,495,552</u>		
12/01/2029 <sup>(b)</sup>	881,000	853,029	Par amount is in USD unless otherwise indicated.		
Five9, Inc., 1.00%, 03/15/2029	321,000	284,406	Percentages are stated as a percent of net assets.		
Guidewire Software, Inc.,			PLC - Public Limited Company		
1.25%, 11/01/2029	596,000	595,404	The Global Industry Classification Standard ("GICS®") was developed		
Nutanix, Inc.			by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard		
0.25%, 10/01/2027	280,000	288,960	& Poor's Financial Services LLC ("S&P"). GICS® is a service mark of		
0.50%, 12/15/2029	310,000	285,820	MSCI and S&P and has been licensed for use by U.S. Bank Global Fund		
Progress Software Corp.,			Services.		
3.50%, 03/01/2030	816,000	822,324	(a) Fair value determined using significant unobservable inputs		
Strategy, Inc., 0.88%,			in accordance with procedures established by and under the		
03/15/2031	341,000	329,832	supervision of the Adviser, acting as Valuation Designee. These		
Varonis Systems, Inc.,			securities represented \$986,880 or 3.5% of net assets as of		
1.00%, 09/15/2029	305,000	274,576	February 28, 2026.		
Vertex, Inc., 0.75%, 05/01/2029	458,000	413,116	(b) Zero coupon bonds make no periodic interest payments.		
Workiva, Inc., 1.13%, 08/15/2026	889,000	888,556	(c) The rate shown represents the 7-day annualized yield as of		
		<u>6,339,750</u>	February 28, 2026.		
<b>Technology Hardware, Storage &amp; Peripherals — 3.2%</b>					
Super Micro Computer, Inc.,					
3.50%, 03/01/2029	980,000	912,317			
<b>TOTAL CONVERTIBLE BONDS</b>					
(Cost \$25,091,851)					
		<u>25,033,162</u>			

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

# ADVENT CONVERTIBLE BOND ETF

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

	<u>ADVENT CONVERTIBLE BOND ETF</u>
<b>ASSETS:</b>	
Investments, at value .....	\$ 28,368,633
Interest receivable .....	118,341
Dividends receivable .....	22,529
Prepaid expenses and other assets .....	91
<b>Total assets</b> .....	<u>28,509,594</u>
<b>LIABILITIES:</b>	
Payable to Adviser .....	14,042
<b>Total liabilities</b> .....	<u>14,042</u>
<b>NET ASSETS</b> .....	<u>\$ 28,495,552</u>
<b>NET ASSETS CONSISTS OF:</b>	
Paid-in capital .....	\$ 27,738,731
Total distributable earnings .....	756,821
Total net assets .....	<u>\$ 28,495,552</u>
Net assets .....	\$ 28,495,552
Shares issued and outstanding <sup>(a)</sup> .....	1,070,000
Net asset value per share .....	\$ 26.63
Investments, at cost .....	\$ 28,314,530

(a) Unlimited shares authorized without par value.

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

# ADVENT CONVERTIBLE BOND ETF

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

	<b>ADVENT CONVERTIBLE BOND ETF</b>
<b>INVESTMENT INCOME:</b>	
Dividend income .....	\$ 82,322
Interest income .....	188,336
Total investment income .....	<u>270,658</u>
<b>EXPENSES:</b>	
Investment advisory fee .....	109,820
Total expenses .....	109,820
Expense reimbursement by Adviser .....	<u>(20,591)</u>
Net expenses .....	89,229
<b>NET INVESTMENT INCOME</b> .....	<u>181,429</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) from:	
Investments .....	42,947
In-kind redemptions .....	668,595
Net realized gain (loss) .....	<u>711,542</u>
Net change in unrealized appreciation (depreciation) on:	
Investments .....	<u>(654,420)</u>
Net change in unrealized appreciation (depreciation) .....	<u>(654,420)</u>
Net realized and unrealized gain (loss) .....	57,122
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 238,551</u>

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

# ADVENT CONVERTIBLE BOND ETF

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Period ended February 28, 2026 (Unaudited)</b>	<b>Period ended August 31, 2025<sup>(a)</sup></b>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 181,429	\$ 159,837
Net realized gain (loss) .....	711,542	636,522
Net change in unrealized appreciation (depreciation) .....	<u>(654,420)</u>	<u>708,523</u>
Net increase (decrease) in net assets from operations .....	<u>238,551</u>	<u>1,504,882</u>
<b>Distributions to Shareholders:</b>		
From earnings .....	<u>(282,039)</u>	<u>(117,727)</u>
Total distributions to shareholders .....	<u>(282,039)</u>	<u>(117,727)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold .....	8,330,217	31,036,354
Shares redeemed .....	(7,255,523)	(5,025,550)
ETF transaction fees .....	<u>1,335</u>	<u>65,052</u>
Net increase (decrease) in net assets from capital transactions .....	<u>1,076,029</u>	<u>26,075,856</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b> .....	<u>1,032,541</u>	<u>27,463,011</u>
<b>NET ASSETS:</b>		
Beginning of the period .....	<u>27,463,011</u>	<u>—</u>
End of the period .....	<u>\$ 28,495,552</u>	<u>\$ 27,463,011</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold .....	310,000	1,220,000
Shares redeemed .....	<u>(270,000)</u>	<u>(190,000)</u>
Total increase (decrease) in shares outstanding .....	<u>40,000</u>	<u>1,030,000</u>

(a) Inception date of the Fund was April 29, 2025.

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

# ADVENT CONVERTIBLE BOND 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 respective periods. This information has been derived from information provided in the financial statements.

	Period ended February 28, 2026 (Unaudited)	Period ended August 31, 2025 <sup>(a)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period	\$ 26.66	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup>	0.18	0.16
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	0.06	1.55
Total from investment operations	0.24	1.71
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.21)	(0.12)
Net realized gains	(0.06)	—
Total distributions	(0.27)	(0.12)
ETF transaction fees per share	0.00 <sup>(d)</sup>	0.07
Net asset value, end of period	\$ 26.63	\$ 26.66
<b>TOTAL RETURN<sup>(e)</sup></b>	0.90%	7.13%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands)	\$ 28,496	\$ 27,463
Ratio of expenses to average net assets:		
Before expense reimbursement/recoupment <sup>(f)</sup>	0.80%	0.80%
After expense reimbursement/recoupment <sup>(f)</sup>	0.65%	0.65%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	1.32%	1.86%
Portfolio turnover rate <sup>(e)(g)</sup>	86%	69%

(a) Inception date of the Fund was April 29, 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) Amount represents less than \$0.005 per share.

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

(f) Annualized for periods less than one year.

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

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

# ADVENT CONVERTIBLE BOND ETF

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

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has sixteen active investment portfolios, including the Advent Convertible Bond ETF (the “Fund”), which commenced investment operations on April 29, 2025.

The investment objective of the Fund is to provide a total return, from income and appreciation, by investing in U.S. convertible securities and U.S. Dollar-denominated (“USD”) convertible securities.

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 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). 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 Advent Capital Management, 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.

# ADVENT CONVERTIBLE BOND ETF

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

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
<b>Investments:</b>				
Convertible Bonds .....	\$ —	\$ 24,046,282	\$ 986,880	\$ 25,033,162
Convertible Preferred Stocks .....	2,619,771	—	—	\$ 2,619,771
Money Market Funds .....	715,700	—	—	\$ 715,700
Total Investments .....	\$ 3,335,471	\$ 24,046,282	\$ 986,880	\$ 28,368,633

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 administrator fees, custody, the trustees and counsel to the 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, if any, monthly 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.

**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

# ADVENT CONVERTIBLE BOND ETF

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

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.

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

**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.

**CONVERTIBLE SECURITIES** — Convertible securities are hybrid securities that combine the investment characteristics of bonds and common stocks. Convertible securities involve risks similar to those of both fixed income and equity securities. The market price of a convertible security generally tends to behave like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest, principal or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock, including the potential for increased volatility in the price of the convertible security.

**SYNTHETIC CONVERTIBLES RISK** — A synthetic convertible is a convertible security with an underlying issuer which is not and does not own the conversion equity. The value of a synthetic convertible security may respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. Synthetic convertible securities may be structured to have features that limit the options of the holder or otherwise differ from those of traditional convertible securities. In addition, synthetic convertible securities may be more illiquid than traditional convertible securities.

**CONVERTIBLE PREFERRED STOCK RISK** — Convertible preferred stocks are share issuances of a company which rank above that of common stock, below that of most debt issuances, and provide the option to convert into common stock at predetermined times. Because convertible preferred stock ranks below most classes of debt, their value is subject to fluctuation should an issuer have difficulty paying interest or principal when due or other episodes that affect the market's perception of the issuer's creditworthiness. Convertible preferred stock may have longer maturities that raise interest rate risk, reduce the bond value of the security, and place more value on the equity option.

**MANDATORY CONVERTIBLE BOND RISK** — Mandatory convertible bonds have a required conversion to the underlying equity upon the maturity of the bond. Although they generally rank equal to traditional convertible bonds during their term, the required conversion to equity results in a greater level of variation in the security's value at the end of the term. As a result, mandatory convertible bonds are subject to also subject to the same types of market and issuer risks that apply to the underlying common stock.

**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.

**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.

# ADVENT CONVERTIBLE BOND ETF

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

### 2. INVESTMENT ADVISER AND OTHER SERVICES

The Trust has an agreement (the “Advisory Agreement”) with the Adviser to furnish investment advisory services and to pay for certain operating expenses of the Fund. Pursuant to the Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, a unitary annual advisory fee equal to 0.80% of the Fund’s average daily net assets. 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 0.65% (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, if any, brokerage commissions, extraordinary items, interest, and taxes. This Expense Cap is in effect until April 30, 2027 and may not be terminated without the approval of the Board.

FUND	ADVISORY FEE
Advent Convertible Bond ETF .....	0.80%

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

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

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

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

Under the Fund’s unitary fee, the Adviser compensates 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:

FUND	PURCHASES	SALES
Advent Convertible Bond ETF .....	\$ 22,634,267	\$ 17,779,050

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 and maturities of in-kind transactions of the Fund were as follows:

FUND	PURCHASES	SALES
Advent Convertible Bond ETF .....	\$ —	\$ 970,435

### 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 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”).

# ADVENT CONVERTIBLE BOND ETF

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

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.

### 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, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

FUND	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION	COST
Advent Convertible Bond ETF . . . . .	\$ 760,885	\$ (63,265)	\$ 697,620	\$ 26,636,502

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax treatment of passive foreign investment companies.

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

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAIN	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	TOTAL ACCUMULATED EARNINGS
Advent Convertible Bond ETF . . . . .	\$ 102,689	\$ —	\$ 697,620	\$ 800,309

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,

**ADVENT CONVERTIBLE BOND ETF**  
**NOTES TO FINANCIAL STATEMENTS (CONCLUDED)**  
**AS OF FEBRUARY 28, 2026 (UNAUDITED)**

such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

	<b>AUGUST 31, 2025</b>
Distributions paid from:	
Ordinary Income .....	\$ 117,727
Long-Term Capital Gains .....	—
	\$ 117,727

As of August 31, 2025, the Fund did not have any capital loss carryovers. A regulated investment company may elect to treat certain capital losses between November 1 and August 31 and late year ordinary losses (i) ordinary losses between January 1 and August 31, and (ii) specified ordinary and currency losses between November 1 and August 31) as occurring on the first day of the following tax year. For the taxable period ended August 31, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until September 1, 2025. As of August 31, 2025, the Fund had no tax basis post October losses or qualified late-year losses.

**6. 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 was the following subsequent event: The Fund paid the following distribution:

FUND	RECORD DATE	EX DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
Advent Convertible Bond ETF .....	3/30/2026	3/30/2026	3/31/2026	0.03500000
Advent Convertible Bond ETF .....	4/28/2026	4/28/2026	4/29/2026	0.03500000

# ADVENT CONVERTIBLE BOND ETF

## OTHER INFORMATION AS OF FEBRUARY 28, 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 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 [www.adventeff.com](http://www.adventeff.com).

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