

# **FINANCIAL STATEMENTS**

**August 31, 2025**

## **Advent Convertible Bond ETF**

**Ticker: ACVT**

**A series of The RBB Fund Trust**

# ADVENT CONVERTIBLE BOND ETF

## SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

|                                                                  | PAR        | VALUE            |                                                                | PAR        | VALUE            |
|------------------------------------------------------------------|------------|------------------|----------------------------------------------------------------|------------|------------------|
| <b>CONVERTIBLE BONDS — 88.4%</b>                                 |            |                  | <b>Health Care Equipment &amp; Supplies — 4.2% (continued)</b> |            |                  |
| <b>Automobiles — 4.8%</b>                                        |            |                  | Lantheus Holdings, Inc.,                                       |            |                  |
| Rivian Automotive, Inc.,                                         |            |                  | 2.63%, 12/15/2027                                              | \$ 426,000 | \$ 454,187       |
| 3.63%, 10/15/2030                                                | \$ 967,000 | \$ 853,514       |                                                                |            | <u>1,165,523</u> |
| Winnebago Industries, Inc.,                                      |            |                  | <b>Health Care Providers &amp; Services — 1.1%</b>             |            |                  |
| 3.25%, 01/15/2030                                                | 518,000    | 464,646          | NeoGenomics, Inc., 0.25%,                                      |            |                  |
|                                                                  |            | <u>1,318,160</u> | 01/15/2028                                                     |            |                  |
| <b>Biotechnology — 4.3%</b>                                      |            |                  |                                                                | 340,000    | <u>291,928</u>   |
| Bridgebio Pharma, Inc.,                                          |            |                  | <b>Health Care Technology — 2.6%</b>                           |            |                  |
| 2.25%, 02/01/2029                                                |            |                  | Evolent Health, Inc., 3.50%,                                   |            |                  |
| Ionis Pharmaceuticals, Inc.,                                     |            |                  | 12/01/2029                                                     |            |                  |
| 1.75%, 06/15/2028                                                |            |                  |                                                                | 347,000    | 287,663          |
| Traverse Therapeutics, Inc.,                                     |            |                  | Teladoc Health, Inc., 1.25%,                                   |            |                  |
| 2.25%, 03/01/2029                                                |            |                  | 06/01/2027                                                     |            |                  |
|                                                                  | 330,000    | 333,187          |                                                                | 474,000    | <u>440,773</u>   |
|                                                                  |            | <u>1,185,667</u> |                                                                |            | <u>728,436</u>   |
| <b>Broadline Retail — 1.1%</b>                                   |            |                  | <b>Hotel &amp; Resort REITs — 2.5%</b>                         |            |                  |
| Etsy, Inc., 0.13%, 09/01/2027                                    |            |                  | Pebblebrook Hotel Trust,                                       |            |                  |
|                                                                  | 323,000    | <u>294,592</u>   | 1.75%, 12/15/2026                                              |            |                  |
| <b>Capital Markets — 1.7%</b>                                    |            |                  |                                                                | 707,000    | <u>678,007</u>   |
| Coinbase Global, Inc.,                                           |            |                  | <b>Hotels, Restaurants &amp; Leisure — 19.4%</b>               |            |                  |
| 0.50%, 06/01/2026                                                |            |                  | Airbnb, Inc., 0.00%,                                           |            |                  |
|                                                                  | 429,000    | <u>461,138</u>   | 03/15/2026 <sup>(a)</sup>                                      |            |                  |
| <b>Electric Utilities — 1.3%</b>                                 |            |                  |                                                                | 382,000    | 372,832          |
| FirstEnergy Corp., 4.00%,                                        |            |                  | Cheesecake Factory, Inc.,                                      |            |                  |
| 05/01/2026                                                       |            |                  | 0.38%, 06/15/2026                                              |            |                  |
|                                                                  | 347,000    | <u>355,588</u>   |                                                                | 600,000    | 613,616          |
| <b>Electronic Equipment, Instruments &amp; Components — 3.3%</b> |            |                  | DraftKings Holdings, Inc.,                                     |            |                  |
| Itron, Inc., 0.00%, 03/15/2026 <sup>(a)</sup>                    |            |                  | 0.00%, 03/15/2028 <sup>(a)</sup>                               |            |                  |
| Vishay Intertechnology, Inc.,                                    |            |                  |                                                                | 965,000    | 890,568          |
| 2.25%, 09/15/2030                                                |            |                  | Expedia Group, Inc., 0.00%,                                    |            |                  |
|                                                                  | 696,000    | <u>630,132</u>   | 02/15/2026 <sup>(a)</sup>                                      |            |                  |
|                                                                  |            | <u>913,223</u>   |                                                                | 275,000    | 277,058          |
| <b>Financial Services — 8.3%</b>                                 |            |                  | Marriott Vacations                                             |            |                  |
| Block, Inc., 0.25%, 11/01/2027                                   |            |                  | Worldwide Corp., 3.25%,                                        |            |                  |
| Global Payments, Inc.,                                           |            |                  | 12/15/2027                                                     |            |                  |
| 1.50%, 03/01/2031                                                |            |                  |                                                                | 774,000    | 739,958          |
| PennyMac Corp., 5.50%,                                           |            |                  | NCL Corp. Ltd., 1.13%,                                         |            |                  |
| 03/15/2026                                                       |            |                  | 02/15/2027                                                     |            |                  |
| Shift4 Payments, Inc.                                            |            |                  |                                                                | 883,000    | 918,341          |
| 0.00%, 12/15/2025 <sup>(a)</sup>                                 |            |                  | Penn Entertainment, Inc.,                                      |            |                  |
| 0.50%, 08/01/2027                                                |            |                  | 2.75%, 05/15/2026                                              |            |                  |
|                                                                  | 435,000    | 499,598          |                                                                | 853,000    | 919,601          |
|                                                                  | 470,000    | 484,805          | Shake Shack, Inc., 0.00%,                                      |            |                  |
|                                                                  |            | <u>2,291,428</u> | 03/01/2028 <sup>(a)</sup>                                      |            |                  |
| <b>Ground Transportation — 2.4%</b>                              |            |                  |                                                                | 625,000    | <u>607,615</u>   |
| Lyft, Inc., 0.63%, 03/01/2029                                    |            |                  |                                                                |            | <u>5,339,589</u> |
| Uber Technologies, Inc.,                                         |            |                  | <b>Household Durables — 1.7%</b>                               |            |                  |
| 0.00%, 12/15/2025 <sup>(a)</sup>                                 |            |                  | Meritage Homes Corp.,                                          |            |                  |
|                                                                  | 294,000    | <u>346,479</u>   | 1.75%, 05/15/2028                                              |            |                  |
|                                                                  |            | <u>647,506</u>   |                                                                | 448,000    | <u>468,638</u>   |
| <b>Health Care Equipment &amp; Supplies — 4.2%</b>               |            |                  | <b>IT Services — 1.8%</b>                                      |            |                  |
| Dexcom, Inc., 0.38%,                                             |            |                  | Akamai Technologies, Inc.,                                     |            |                  |
| 05/15/2028                                                       |            |                  | 1.13%, 02/15/2029                                              |            |                  |
| Haemonetics Corp., 2.50%,                                        |            |                  |                                                                | 510,000    | <u>486,030</u>   |
| 06/01/2029                                                       |            |                  | <b>Media — 1.0%</b>                                            |            |                  |
|                                                                  | 500,000    | 469,650          | Cable One, Inc., 0.00%,                                        |            |                  |
|                                                                  |            |                  | 03/15/2026 <sup>(a)</sup>                                      |            |                  |
|                                                                  |            |                  |                                                                | 299,000    | <u>289,282</u>   |
|                                                                  |            |                  | <b>Oil, Gas &amp; Consumable Fuels — 1.1%</b>                  |            |                  |
|                                                                  |            |                  | Northern Oil & Gas, Inc.,                                      |            |                  |
|                                                                  |            |                  | 3.63%, 04/15/2029                                              |            |                  |
|                                                                  |            |                  |                                                                | 307,000    | <u>309,840</u>   |

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

# ADVENT CONVERTIBLE BOND ETF

## SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2025

|                                                              | PAR        | VALUE      |
|--------------------------------------------------------------|------------|------------|
| <b>Pharmaceuticals — 1.2%</b>                                |            |            |
| Amphastar Pharmaceuticals, Inc., 2.00%, 03/15/2029 .....     | \$ 347,000 | \$ 322,154 |
| <b>Professional Services — 2.6%</b>                          |            |            |
| Upwork, Inc., 0.25%, 08/15/2026 .....                        | 750,000    | 712,500    |
| <b>Semiconductors &amp; Semiconductor Equipment — 4.3%</b>   |            |            |
| MKS, Inc., 1.25%, 06/01/2030 ..                              | 440,000    | 443,080    |
| ON Semiconductor Corp., 0.50%, 03/01/2029 .....              | 788,000    | 729,885    |
|                                                              |            | 1,172,965  |
| <b>Software — 16.2%</b>                                      |            |            |
| Confluent, Inc., 0.00%, 01/15/2027 <sup>(a)</sup> .....      | 457,000    | 428,028    |
| Five9, Inc., 1.00%, 03/15/2029 ..                            | 671,000    | 598,137    |
| PagerDuty, Inc., 1.50%, 10/15/2028 .....                     | 453,000    | 444,644    |
| Progress Software Corp., 3.50%, 03/01/2030 .....             | 806,000    | 827,359    |
| Q2 Holdings, Inc., 0.75%, 06/01/2026 .....                   | 409,000    | 439,619    |
| Rapid7, Inc., 1.25%, 03/15/2029 ..                           | 326,000    | 290,969    |
| Vertex, Inc., 0.75%, 05/01/2029 ..                           | 405,000    | 416,323    |
| Workiva, Inc. 1.13%, 08/15/2026 .....                        | 621,000    | 717,007    |
| 1.25%, 08/15/2028 .....                                      | 285,000    | 276,949    |
|                                                              |            | 4,439,035  |
| <b>Technology Hardware, Storage &amp; Peripherals — 1.5%</b> |            |            |
| Super Micro Computer, Inc., 3.50%, 03/01/2029 .....          | 422,000    | 417,602    |
| <b>TOTAL CONVERTIBLE BONDS</b>                               |            |            |
| (Cost \$23,704,768) .....                                    |            | 24,288,831 |

### SHARES

#### CONVERTIBLE PREFERRED STOCKS — 10.3%

##### Banks — 9.2%

|                                                       |       |           |
|-------------------------------------------------------|-------|-----------|
| Bank of America Corp., Series L, 7.25%, Perpetual ... | 1,007 | 1,255,779 |
| Wells Fargo & Co., Series L, 7.50%, Perpetual .....   | 1,040 | 1,263,600 |
|                                                       |       | 2,519,379 |

##### Financial Services — 1.1%

|                                               |       |           |
|-----------------------------------------------|-------|-----------|
| AMG Capital Trust II, 5.15%, 10/15/2037 ..... | 5,377 | 311,527   |
| <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>     |       |           |
| (Cost \$2,706,446) .....                      |       | 2,830,906 |

#### SHORT-TERM INVESTMENTS

##### MONEY MARKET FUNDS — 0.8%

|                                                                                  |         |            |
|----------------------------------------------------------------------------------|---------|------------|
| First American Government Obligations Fund - Class X, 4.22% <sup>(b)</sup> ..... | 214,385 | \$ 214,385 |
|----------------------------------------------------------------------------------|---------|------------|

##### TOTAL MONEY MARKET FUNDS

|                        |  |         |
|------------------------|--|---------|
| (Cost \$214,385) ..... |  | 214,385 |
|------------------------|--|---------|

##### TOTAL INVESTMENTS — 99.5%

|                           |  |            |
|---------------------------|--|------------|
| (Cost \$26,625,599) ..... |  | 27,334,122 |
|---------------------------|--|------------|

|                                                    |  |         |
|----------------------------------------------------|--|---------|
| Other Assets in Excess of Liabilities — 0.5% ..... |  | 128,889 |
|----------------------------------------------------|--|---------|

|                                  |  |                      |
|----------------------------------|--|----------------------|
| <b>TOTAL NET ASSETS — 100.0%</b> |  | <b>\$ 27,463,011</b> |
|----------------------------------|--|----------------------|

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

REIT - Real Estate Investment Trust

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

(b) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.

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

# ADVENT CONVERTIBLE BOND ETF

## STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2025

|                                                    | <b>Advent<br/>Convertible<br/>Bond ETF</b> |
|----------------------------------------------------|--------------------------------------------|
| <b>ASSETS:</b>                                     |                                            |
| Investments, at value .....                        | \$ 27,334,122                              |
| Interest receivable .....                          | 118,991                                    |
| Dividends receivable .....                         | 20,837                                     |
| Receivable for fund shares sold .....              | 4,322                                      |
| <b>Total assets</b> .....                          | <u>27,478,272</u>                          |
| <b>LIABILITIES:</b>                                |                                            |
| Payable to adviser .....                           | 15,261                                     |
| <b>Total liabilities</b> .....                     | <u>15,261</u>                              |
| <b>NET ASSETS</b> .....                            | <u>\$ 27,463,011</u>                       |
| <b>NET ASSETS CONSIST OF:</b>                      |                                            |
| Paid-in capital .....                              | \$ 26,662,702                              |
| Total distributable earnings .....                 | 800,309                                    |
| <b>Total net assets</b> .....                      | <u>\$ 27,463,011</u>                       |
| Net assets .....                                   | \$ 27,463,011                              |
| Shares issued and outstanding <sup>(a)</sup> ..... | 1,030,000                                  |
| Net asset value per share .....                    | \$ 26.66                                   |
| <b>COST:</b>                                       |                                            |
| Investments, at cost .....                         | \$ 26,625,599                              |

(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 AUGUST 31, 2025

|                                                                              | Advent<br>Convertible<br>Bond ETF <sup>(a)</sup> |
|------------------------------------------------------------------------------|--------------------------------------------------|
| <b>INVESTMENT INCOME:</b>                                                    |                                                  |
| Interest income .....                                                        | \$ 155,260                                       |
| Dividend income .....                                                        | 60,361                                           |
| Total investment income .....                                                | <u>215,621</u>                                   |
| <b>EXPENSES:</b>                                                             |                                                  |
| Investment advisory fee .....                                                | <u>68,657</u>                                    |
| Total expenses .....                                                         | 68,657                                           |
| Expense reimbursement by Adviser .....                                       | <u>(12,873)</u>                                  |
| Net expenses .....                                                           | <u>55,784</u>                                    |
| <b>NET INVESTMENT INCOME</b> .....                                           | <u>159,837</u>                                   |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                                   |                                                  |
| Net realized gain (loss) from:                                               |                                                  |
| Investments .....                                                            | 49,107                                           |
| In-kind redemptions .....                                                    | <u>587,415</u>                                   |
| Net realized gain (loss) .....                                               | <u>636,522</u>                                   |
| Net change in unrealized appreciation (depreciation) on:                     |                                                  |
| Investments .....                                                            | <u>708,523</u>                                   |
| Net change in unrealized appreciation (depreciation) .....                   | <u>708,523</u>                                   |
| Net realized and unrealized gain (loss) .....                                | <u>1,345,045</u>                                 |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> ..... | <u>\$ 1,504,882</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

## STATEMENT OF CHANGES IN NET ASSETS

|                                                                       | <b>Period ended<br/>August 31,<br/>2025<sup>(a)</sup></b> |
|-----------------------------------------------------------------------|-----------------------------------------------------------|
| <b>OPERATIONS:</b>                                                    |                                                           |
| Net investment income (loss) .....                                    | \$ 159,837                                                |
| Net realized gain (loss) .....                                        | 636,522                                                   |
| Net change in unrealized appreciation (depreciation) .....            | 708,523                                                   |
| Net increase (decrease) in net assets from operations .....           | <u>1,504,882</u>                                          |
| <b>Distributions to Shareholders:</b>                                 |                                                           |
| From earnings .....                                                   | <u>(117,727)</u>                                          |
| Total distributions to shareholders .....                             | <u>(117,727)</u>                                          |
| <b>CAPITAL TRANSACTIONS:</b>                                          |                                                           |
| Shares sold .....                                                     | 31,036,354                                                |
| Shares redeemed .....                                                 | (5,025,550)                                               |
| ETF transaction fees .....                                            | 65,052                                                    |
| Net increase (decrease) in net assets from capital transactions ..... | <u>26,075,856</u>                                         |
| <b>NET INCREASE (DECREASE) IN NET ASSETS</b> .....                    | <u>27,463,011</u>                                         |
| <b>NET ASSETS:</b>                                                    |                                                           |
| Beginning of the period .....                                         | —                                                         |
| End of the period .....                                               | <u>\$ 27,463,011</u>                                      |
| <b>SHARES TRANSACTIONS</b>                                            |                                                           |
| Shares sold .....                                                     | 1,220,000                                                 |
| Shares redeemed .....                                                 | <u>(190,000)</u>                                          |
| Total increase (decrease) in shares outstanding .....                 | <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 period. This information has been derived from information provided in the financial statements.

|                                                                       | Period ended<br>August 31,<br>2025 <sup>(a)</sup> |
|-----------------------------------------------------------------------|---------------------------------------------------|
| <b>PER SHARE DATA:</b>                                                |                                                   |
| Net asset value, beginning of period                                  | \$ 25.00                                          |
| <b>INVESTMENT OPERATIONS:</b>                                         |                                                   |
| Net investment income <sup>(b)</sup>                                  | 0.16                                              |
| Net realized and unrealized gain (loss) on investments <sup>(c)</sup> | 1.55                                              |
| Total from investment operations                                      | 1.71                                              |
| <b>LESS DISTRIBUTIONS FROM:</b>                                       |                                                   |
| Net investment income                                                 | (0.12)                                            |
| Total distributions                                                   | (0.12)                                            |
| ETF transaction fees per share                                        | 0.07                                              |
| Net asset value, end of period                                        | \$ 26.66                                          |
| <b>TOTAL RETURN<sup>(d)</sup></b>                                     | 7.13%                                             |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                                  |                                                   |
| Net assets, end of period (in thousands)                              | \$ 27,463                                         |
| Ratio of expenses to average net assets:                              |                                                   |
| Before expense reimbursement/recoupment <sup>(e)</sup>                | 0.80%                                             |
| After expense reimbursement/recoupment <sup>(e)</sup>                 | 0.65%                                             |
| Ratio of net investment income (loss) to average net assets           |                                                   |
| After expense reimbursement/recoupment <sup>(e)</sup>                 | 1.86%                                             |
| Before expense reimbursement/recoupment <sup>(e)</sup>                | 1.71%                                             |
| Portfolio turnover rate <sup>(d)(f)</sup>                             | 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) 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.

# ADVENT CONVERTIBLE BOND ETF

## NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2025

### 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 ten separate 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 reporting period for the Fund is August 31, 2025, and the period covered by these Notes to Financial Statements is since inception on April 29, 2025 through August 31, 2025 (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 AUGUST 31, 2025

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                |
|------------------------------|---------------------|----------------------|-------------|----------------------|
| <u>Investments:</u>          |                     |                      |             |                      |
| Convertible Bonds            | \$ —                | \$ 24,288,831        | \$ —        | \$ 24,288,831        |
| Convertible Preferred Stocks | 2,519,379           | 311,527              | —           | 2,830,906            |
| Money Market Funds           | 214,385             | —                    | —           | 214,385              |
| <b>Total Investments</b>     | <b>\$ 2,733,764</b> | <b>\$ 24,600,358</b> | <b>\$ —</b> | <b>\$ 27,334,122</b> |

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 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, 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

# ADVENT CONVERTIBLE BOND ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

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.

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

**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 POLICIES AND PRACTICES

The Fund's investment objective and principal investment strategies are described in the Prospectus. The sections below describe some of the different types of investments that may be made by the Fund as part of its principal and non-principal investment strategies. The following information supplements, and should be read in conjunction with, the Prospectus.

**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.

# ADVENT CONVERTIBLE BOND ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

### 3. 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, an 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, 2026 and may not be terminated without the approval of the Board.

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.

### 4. 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        |
|--------------|--------------|
| \$38,047,543 | \$13,324,067 |

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:

| PURCHASES | SALES       |
|-----------|-------------|
| \$—       | \$3,937,795 |

### 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.

# ADVENT CONVERTIBLE BOND ETF

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AUGUST 31, 2025

As of August 31, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

|                                 |               |
|---------------------------------|---------------|
| Gross unrealized appreciation   | \$ 760,885    |
| Gross unrealized (depreciation) | (63,265)      |
| Net unrealized appreciation     | \$ 697,620    |
| Cost                            | \$ 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:

|                                            |            |
|--------------------------------------------|------------|
| Undistributed ordinary income              | \$ 102,689 |
| Undistributed long-term capital gain       | —          |
| Net unrealized appreciation/(depreciation) | 697,620    |
| Total accumulated earnings                 | \$ 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, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

|                          | AUGUST 31,<br>2025 |
|--------------------------|--------------------|
| 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. 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”). 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

# ADVENT CONVERTIBLE BOND ETF

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AS OF AUGUST 31, 2025

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.

### 7. NEW ACCOUNTING PRONOUNCEMENT

The Trust has adopted FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each Fund in the Trust operates in one segment. The segment derives its revenues from each Fund's investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for each Fund's single segment, is consistent with that presented with each Fund's financial statements.

### 8. 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:

| RECORD DATE | EX DATE   | PAY DATE  | DISTRIBUTION RATE<br>PER SHARE |
|-------------|-----------|-----------|--------------------------------|
| 9/2/2025    | 9/2/2025  | 9/3/2025  | \$0.02056574                   |
| 10/1/2025   | 10/1/2025 | 10/2/2025 | \$0.04122095                   |

# ADVENT CONVERTIBLE BOND ETF

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund Trust and Shareholders of Advent Convertible Bond ETF

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Advent Convertible Bond ETF (one of the funds constituting The RBB Fund Trust, referred to hereafter as the “Fund”) as of August 31, 2025, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period April 29, 2025 (inception date) through August 31, 2025 (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, 2025, and the results of its operations, changes in its net assets, and the financial highlights for the period April 29, 2025 (inception date) through August 31, 2025 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, 2025 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 30, 2025

We have served as the auditor of one or more investment companies advised by Advent Capital Management, LLC since 2003.

# **ADVENT CONVERTIBLE BOND ETF**

## **OTHER INFORMATION AS OF AUGUST 31, 2025 (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.adventetf.com](http://www.adventetf.com).

# ADVENT CONVERTIBLE BOND ETF

## TAX INFORMATION AS OF AUGUST 31, 2025 (UNAUDITED)

We are required to advise you within 60 days of the Fund's fiscal year end regarding the Federal tax status of certain distributions received by shareholders during such fiscal year. The information below is provided for the Fund's fiscal year ended August 31, 2025. All designations are based on financial information available as of the date of this annual report and, accordingly are subject to change. For each item it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

### **Qualified Dividend Income/Dividends Received Deduction**

For the fiscal year ended August 31, 2025, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended August 31, 2025, was 0% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 0%.

Dividends and distributions received by retirement plans such as IRA's, Keogh-type plans and 403(b) plans need not be reported as taxable income. However, many retirement plan trusts may need this information for their information reporting.

# **ADVENT CONVERTIBLE BOND ETF**

## **APPROVAL OF INVESTMENT ADVISORY AGREEMENT AS OF AUGUST 31, 2025 (UNAUDITED)**

As required by the 1940 Act, the Board, including all of the Trustees who were not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), considered the approval of a new Investment Advisory Agreement (the “Investment Advisory Agreement”) by and between Advent Capital Management, LLC (“Advent”) and the Trust, on behalf of the Fund. At the meeting of the Board held on February 5-6, 2025 (the “Meeting”), the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement for an initial period ending August 16, 2026. The Board's decision to approve the Investment Advisory Agreement reflected the exercise of its business judgment. In approving the Investment Advisory Agreement, the Board considered information provided by Advent, with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the approval of the Investment Advisory Agreement between the Trust and Advent 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, and the discussions held during the Meeting. The Independent Trustees reviewed these materials with management of Advent and discussed the Investment Advisory Agreement with counsel in executive sessions, at which no representatives of Advent were present. The Trustees considered whether approval of the Investment Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Investment Advisory Agreement. Among other things, the Trustees considered (i) the nature, extent, and quality of services to be provided to the Fund by Advent; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Advent's investment philosophies and processes; (iv) Advent's AUM and client descriptions; (v) Advent's soft dollar commission and trade allocation policies, as applicable; (vi) Advent's advisory fee arrangements with the Trust and other similarly managed clients, as applicable; (vii) Advent's compliance procedures; (viii) Advent's financial information and insurance coverage; (ix) Advent'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 Advent. The Trustees concluded that Advent had sufficient resources to provide services to the Fund.

The Trustees 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 Trustees noted that Advent would be responsible for compensating the Fund's other service providers and paying other expenses of the Fund out of the unitary fee.

After reviewing the information regarding Advent's estimated costs, profitability and economies of scale, and after considering the services to be provided by Advent, the Trustees concluded that the investment advisory fees to be paid by the Fund to Advent were fair and reasonable and that the Investment Advisory Agreement should be approved for an initial period ending August 16, 2026.

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**Investment Adviser**

Advent Capital Management, LLC  
888 Seventh Avenue, 31st Floor  
New York, NY 10019

**Administrator And Transfer Agent**

U.S. Bank Global Fund Services  
615 E. Michigan Street  
Milwaukee, WI 53202

**Custodian**

U.S. Bank, N.A.  
1555 North River Center Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
Two Commerce Square  
2001 Market Street, Suite 1800  
Philadelphia, PA 19103

**Underwriter**

Quasar Distributors, LLC  
190 Middle Street, Suite 301  
Portland, Maine 04101

**Legal Counsel**

Faegre Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, Pennsylvania 19103-6996