

Twedy, Browne

TWEEDY, BROWNE INSIDER + VALUE ETF

**A Series of
THE RBB FUND TRUST**

(NYSE Arca, Inc.: COPY)

Financial Statements

August 31, 2025

TWEEDY, BROWNE INSIDER + VALUE ETF

PORTFOLIO OF INVESTMENTS AUGUST 31, 2025

Sector Classification as of August 31, 2025	Value	% of Net Assets
Financials	\$ 41,823,532	28.9%
Consumer Discretionary	21,675,792	14.8
Energy	16,618,148	11.6
Industrials	16,104,070	11.3
Materials	14,979,474	10.4
Communication Services	8,372,867	5.9
Consumer Staples	7,568,850	5.2
Health Care	5,666,663	3.9
Information Technology	5,325,241	3.8
Utilities	2,921,200	2.0
Other Assets in Excess of Liabilities	3,148,617	2.2
	<u>\$144,204,454</u>	<u>100.0%</u>

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

TWEEDY, BROWNE INSIDER + VALUE ETF

PORTFOLIO OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 96.3%			France — 4.8% (continued)		
Australia — 0.9%			Sopra Steria Group	3,341	\$ 619,912
Magellan Financial Group Ltd.	109,926	\$ 735,238	Teleperformance SE	4,727	364,547
New Hope Corp. Ltd.	177,302	514,037	Television Francaise 1 SA	98,115	968,214
		<u>1,249,275</u>	Verallia SA ^(a)	18,911	542,040
			Wendel SE	8,272	<u>796,939</u>
Austria — 2.6%					<u>6,850,853</u>
BAWAG Group AG ^(a)	15,492	2,002,721	Germany — 6.5%		
Erste Group Bank AG	18,445	<u>1,754,365</u>	Bayer AG	12,028	394,850
		<u>3,757,086</u>	Brenntag SE	8,418	520,776
Belgium — 1.6%			Daimler Truck Holding AG	14,990	704,457
Colruyt Group N.V.	16,565	728,281	Deutsche Lufthansa AG	69,999	651,534
Umicore SA	46,474	725,298	Deutsche Post AG	20,406	928,186
X-Fab Silicon Foundries SE ^{(a)(b)}	101,653	<u>828,903</u>	Douglas AG ^(b)	35,692	507,756
		<u>2,282,482</u>	HUGO BOSS AG	18,922	931,744
Bermuda — 0.3%			Mercedes-Benz Group AG	9,536	595,184
Conduit Holdings Ltd.	109,247	<u>442,977</u>	ProSiebenSat.1 Media SE	110,059	1,084,791
Canada — 10.8%			Puma SE	24,875	625,389
Atco Ltd. - Class I	23,639	865,624	SAF-Holland SE ^(b)	55,024	1,024,816
Bank of Montreal	7,098	858,934	Schaeffler AG	103,159	713,256
Bank of Nova Scotia	14,201	886,897	Stabilus SE	23,781	<u>657,979</u>
Canadian Imperial Bank of					<u>9,340,718</u>
Commerce	15,420	1,191,180	Hong Kong — 0.6%		
Cenovus Energy, Inc.	41,953	697,715	Prudential PLC	67,788	<u>905,782</u>
Dundee Precious Metals, Inc.	94,957	1,760,371	Hungary — 1.3%		
Mullen Group Ltd.	76,871	770,753	MOL Hungarian Oil & Gas PLC	81,880	704,222
National Bank of Canada	9,456	993,970	OTP Bank Nyrt	13,799	<u>1,202,690</u>
Nutrien Ltd.	13,055	752,396			<u>1,906,912</u>
Paramount Resources Ltd. -			Italy — 4.2%		
Class A	29,925	444,947	BFF Bank SpA ^{(a)(b)}	68,627	898,413
Parex Resources, Inc.	44,449	559,921	Brembo NV	78,397	867,644
Peyto Exploration & Development			Buzzi SpA	11,964	607,179
Corp.	81,274	1,106,063	MFE-MediaForEurope NV	144,271	766,614
Power Corp. of Canada	23,811	1,007,852	Piaggio & C SpA	267,537	625,047
Stella-Jones, Inc.	14,745	839,811	Pirelli & C SpA ^(a)	134,006	917,443
Tamarack Valley Energy Ltd.	225,045	883,236	Sanlorenzo SpA	21,383	816,775
Tourmaline Oil Corp.	13,001	552,094	Zignago Vetro SpA	54,373	<u>521,612</u>
Whitecap Resources, Inc.	97,292	732,515			<u>6,020,727</u>
Winpak Ltd.	22,457	<u>683,840</u>	Luxembourg — 0.7%		
		<u>15,588,119</u>	Befesa SA ^(a)	32,154	<u>1,032,214</u>
Denmark — 0.7%			Netherlands — 0.4%		
Jyske Bank AS	9,513	<u>1,021,268</u>	AMG Critical Materials NV	17,088	<u>524,973</u>
Finland — 0.5%			Norway — 0.7%		
Kemira Oyj	29,612	<u>684,550</u>	DNB Bank ASA	38,015	<u>1,001,037</u>
France — 4.8%			Philippines — 0.5%		
Bouygues SA	18,911	810,626	Semirara Mining & Power Corp.	1,188,600	<u>684,311</u>
Coface SA	45,558	857,574			
Eurazeo SE	11,874	776,532			
Metropole Television SA	55,172	849,426			
Rubis SCA	8,011	265,043			

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

TWEEDY, BROWNE INSIDER + VALUE ETF

PORTFOLIO OF INVESTMENTS (CONTINUED) AUGUST 31, 2025

	Shares	Value		Shares	Value
Portugal — 0.5%			United Kingdom — 14.1%		
Altri SGPS SA	127,931	\$ 752,826	Beazley PLC	97,054	\$ 1,027,786
Singapore — 2.1%			Berkeley Group Holdings PLC	13,028	633,915
Hafnia Ltd.	144,205	883,977	Breedon Group PLC	146,893	729,442
UMS Integration Ltd.	790,198	849,874	British American Tobacco PLC	21,334	1,206,753
United Overseas Bank Ltd.	30,503	836,568	Burberry Group PLC ^(b)	96,199	1,668,848
Wilmar International Ltd.	204,805	470,871	CNH Industrial NV	66,192	757,898
		<u>3,041,290</u>	Computacenter PLC	21,277	661,437
South Africa — 1.0%			Drax Group PLC	97,301	854,833
MTN Group Ltd.	101,976	865,987	GSK PLC	36,114	708,993
Sibanye Stillwater Ltd. ^(b)	342,781	647,864	Howden Joinery Group PLC	70,549	798,117
		<u>1,513,851</u>	IG Group Holdings PLC	71,601	1,093,574
South Korea — 6.3%			Imperial Brands PLC - ADR	29,550	1,249,670
DB Insurance Co. Ltd.	10,956	1,039,451	Inchcape PLC	68,194	615,245
Hana Financial Group, Inc.	15,421	911,783	JD Sports Fashion PLC	330,158	428,483
Hyundai Glovis Co. Ltd.	10,172	1,349,194	JET2 PLC	52,090	1,146,197
KB Financial Group, Inc.	11,372	885,057	Johnson Matthey PLC	41,370	1,068,554
KT Corp. - ADR	63,007	1,275,892	OSB Group PLC	162,501	1,158,588
KT Corp.	91	3,541	Persimmon PLC	44,917	645,349
KT&G Corp.	8,918	864,056	Pets at Home Group PLC	245,146	741,541
LG Electronics, Inc.	6,370	338,603	Shell PLC	21,946	808,003
LG H&H Co. Ltd.	1,906	405,123	TORM PLC - Class A	35,713	776,758
LG Innotek Co. Ltd.	3,156	383,873	Vodafone Group PLC	822,697	982,531
LG Uplus Corp.	95,213	1,017,021	Watches of Switzerland Group		
Samsung Electronics Co. Ltd.	13,323	667,947	PLC ^{(a)(b)}	123,184	543,777
		<u>9,141,541</u>			<u>20,306,292</u>
Spain — 4.5%			United States — 25.5%^(c)		
Acciona SA	4,727	935,700	Advance Auto Parts, Inc.	11,939	728,160
Acerinox SA	65,009	802,374	AGCO Corp.	8,273	895,056
Banco Santander SA	158,629	1,514,340	Albemarle Corp.	3,545	301,041
Bankinter SA	89,427	1,333,396	Alliance Resource Partners LP	36,651	843,340
Gestamp Automocion SA ^(a)	290,772	1,174,287	AMN Healthcare Services, Inc. ^(b)	14,184	294,744
Repsol SA	46,097	755,547	Arrow Electronics, Inc. ^(b)	5,910	746,610
		<u>6,515,644</u>	AutoNation, Inc. ^(b)	4,748	1,040,192
Sweden — 5.2%			Beazer Homes USA, Inc. ^(b)	25,068	630,711
Billerud Aktiebolag	80,544	769,314	Black Stone Minerals LP	39,137	475,906
Boliden AB ^(b)	23,787	818,829	Bread Financial Holdings, Inc.	15,447	1,022,437
Intrum AB ^(b)	87,891	452,061	Bristol-Myers Squibb Co.	13,278	626,456
Norion Bank AB ^(b)	164,297	1,202,999	Centene Corp. ^(b)	9,456	274,602
Polestar Automotive Holding UK			Cleveland-Cliffs, Inc. ^(b)	47,667	512,420
PLC - ADR ^(b)	42,551	58,295	ConocoPhillips	7,120	704,666
Skandinaviska Enskilda Banken			Consensus Cloud Solutions,		
AB - Class A	53,570	990,234	Inc. ^(b)	21,328	566,685
SKF AB - Class B	31,331	803,427	Crocs, Inc. ^(b)	7,095	618,684
Svenska Handelsbanken AB -			CVS Health Corp.	9,493	694,413
Class A	75,647	972,313	Devon Energy Corp.	13,001	469,336
Volvo AB - Class B	31,931	981,428	Dorian LPG Ltd.	17,729	566,973
Volvo Car AB ^(b)	198,956	414,330	Elevance Health, Inc.	2,480	790,252
		<u>7,463,230</u>	Embecka Corp.	37,823	547,677
			Employers Holdings, Inc.	17,744	767,605
			First Interstate BancSystem, Inc.		
			- Class A	24,971	817,051
			FMC Corp.	15,614	610,507

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

TWEEDY, BROWNE INSIDER + VALUE ETF

PORTFOLIO OF INVESTMENTS (CONCLUDED) AUGUST 31, 2025

	Shares	Value
United States — 25.5%^(c) (continued)		
General Motors Co.	20,187	\$ 1,182,756
G-III Apparel Group Ltd. ^(b)	29,693	801,711
GQG Partners, Inc.	454,129	518,622
HCI Group, Inc.	8,273	1,379,192
Heartland Express, Inc.	63,026	541,393
Helmerich & Payne, Inc.	24,229	506,144
Herbalife Ltd. ^(b)	40,464	395,738
HF Sinclair Corp.	13,120	667,546
Ionis Pharmaceuticals, Inc. ^(b) ...	16,558	705,950
Lamb Weston Holdings, Inc.	13,001	747,948
Malibu Boats, Inc. - Class A ^(b) ...	21,343	708,588
Matador Resources Co.	14,193	714,759
Noble Corp. PLC	27,185	783,472
Orion SA	30,733	324,233
PNC Financial Services Group, Inc.	4,772	989,904
Resideo Technologies, Inc. ^(b) ...	36,641	1,247,626
Simmons First National Corp. - Class A	38,204	793,879
Sirius XM Holdings, Inc.	23,640	558,850
StoneX Group, Inc. ^(b)	17,816	1,820,261
Tidewater, Inc. ^(b)	13,001	782,660
Tyson Foods, Inc. - Class A	13,001	738,197
United Parcel Service, Inc. - Class B	7,898	690,601
UnitedHealth Group, Inc.	2,029	628,726
Weis Markets, Inc.	10,638	762,213
Wintrust Financial Corp.	8,296	1,138,958
Zions Bancorp NA	18,919	1,097,491
		<u>36,772,942</u>
TOTAL COMMON STOCKS (Cost \$129,378,286)		<u>138,800,900</u>
CLOSED-END FUNDS — 0.8%		
Blue Owl Capital Corp.	55,553	796,630
Prospect Capital Corp.	127,867	381,044
TOTAL CLOSED-END FUNDS (Cost \$1,250,072)		<u>1,177,674</u>

PREFERRED STOCKS — 0.7%

Germany — 0.7%

Dr Ing hc F Porsche AG ^(a)	7,189	\$ 381,414
Volkswagen AG	5,973	695,849

TOTAL PREFERRED STOCKS

(Cost \$1,017,937) 1,077,263

TOTAL INVESTMENTS — 97.8%

(Cost \$131,646,295) 141,055,837

Other Assets in Excess of

Liabilities — 2.2% 3,148,617

TOTAL NET ASSETS — 100.0%

\$144,204,454

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

ASA - Advanced Subscription Agreement

LP - Limited Partnership

PLC - Public Limited Company

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2025, the value of these securities total \$8,321,212 or 5.8% of the Fund's net assets.

(b) Non-income producing security.

(c) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.

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

TWEEDY, BROWNE INSIDER + VALUE ETF

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 2025

	Tweedy Browne Insider + Value ETF
ASSETS:	
Investments, at value	\$ 141,055,837
Cash - interest bearing deposit account	2,666,930
Receivable for fund shares sold	265,825
Dividends receivable	210,247
Foreign currency, at value	181,455
Dividend tax reclaims receivable	43,724
Interest receivable	8,794
Total assets	<u>144,432,812</u>
LIABILITIES:	
Payable for investments purchased	144,247
Payable to adviser	84,111
Total liabilities	<u>228,358</u>
NET ASSETS	<u><u>\$ 144,204,454</u></u>
NET ASSETS CONSISTS OF:	
Paid-in capital	\$ 133,867,952
Total distributable earnings	10,336,502
Total net assets	<u><u>\$ 144,204,454</u></u>
Net assets	\$ 144,204,454
Shares issued and outstanding ^(a)	<u>11,820,000</u>
Net asset value per share	\$ 12.20
COST:	
Investments, at cost	\$ 131,646,295
Foreign currency, at cost	\$ 181,708

^(a) Unlimited shares authorized without par value.

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

TWEEDY, BROWNE INSIDER + VALUE ETF

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED AUGUST 31, 2025

	Tweedy Browne Insider + Value ETF^(a)
INVESTMENT INCOME:	
Dividend income	\$ 1,322,015
Less: Issuance fees	(348)
Less: Dividend withholding taxes	(129,616)
Interest income	23,319
Other income	101
Total investment income	<u>1,215,471</u>
EXPENSES:	
Investment advisory fee	245,447
Total expenses	<u>245,447</u>
NET INVESTMENT INCOME	<u>970,024</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(31,743)
In-kind redemptions	25,796
Foreign currency translation	(12,886)
Net realized gain (loss)	<u>(18,833)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	9,409,542
Foreign currency translation	2,020
Net change in unrealized appreciation (depreciation)	<u>9,411,562</u>
Net realized and unrealized gain (loss)	<u>9,392,729</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,362,753</u>

^(a) Inception date of the Fund was December 26, 2024.

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

TWEEDY, BROWNE INSIDER + VALUE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period ended August 31, 2025^(a)
OPERATIONS:	
Net investment income (loss)	\$ 970,024
Net realized gain (loss)	(18,833)
Net change in unrealized appreciation (depreciation)	<u>9,411,562</u>
Net increase (decrease) in net assets from operations	<u>10,362,753</u>
CAPITAL TRANSACTIONS:	
Shares sold	134,132,383
Shares redeemed	(314,964)
ETF transaction fees	<u>24,282</u>
Net increase (decrease) in net assets from capital transactions	<u>133,841,701</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>144,204,454</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u>\$ 144,204,454</u>
SHARES TRANSACTIONS	
Shares sold	11,850,000
Shares redeemed	<u>(30,000)</u>
Total increase (decrease) in shares outstanding	<u>11,820,000</u>

^(a) Inception date of the Fund was December 26, 2024.

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

TWEEDY, BROWNE INSIDER + VALUE ETF

FINANCIAL HIGHLIGHTS

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

	Period ended August 31, 2025 ^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 10.00
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.24
Net realized and unrealized gain (loss) on investments ^(c)	1.95
Total from investment operations	2.19
LESS DISTRIBUTIONS FROM:	
ETF transaction fees per share	0.01
Net asset value, end of period	\$ 12.20
TOTAL RETURN^(d)	22.00%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 144,204
Ratio of expenses to average net assets ^(e)	0.80%
Ratio of net investment income (loss) to average net assets ^(e)	3.16%
Portfolio turnover rate ^{(d)(f)}	7%

^(a) Inception date of the Fund was December 26, 2024.

^(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.

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS 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 Tweedy, Browne Insider + Value ETF (the “Fund”), which commenced investment operations on December 26, 2024.

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

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 the since inception period December 26, 2024 through August 31, 2025 (the “current fiscal period”).

PORTFOLIO VALUATION — The Fund values its investments at fair value. The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the 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). Forward currency exchange contracts are valued by interpolating between spot and forward currency rates as quoted by an independent pricing service. Futures contracts are generally valued using the settlement price determined by the relevant exchange. If market quotations are unavailable or deemed unreliable, securities will be valued by the Valuation Designee (as defined below) in accordance with procedures adopted by the 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 Tweedy, Browne Company 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).

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2025

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

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL INVESTMENTS
Common Stocks	\$ 138,800,900	\$ —	\$ —	\$ 138,800,900
Closed-End Funds	1,177,674	—	—	1,177,674
Preferred Stocks	1,077,263	—	—	1,077,263
Total Investments*	<u>\$ 141,055,837</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 141,055,837</u>

* 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 current fiscal period. Transfers in and out between levels are based on values at the end of the current fiscal period. A reconciliation of Level 3 investments is 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 Level 3 transfers are disclosed if the Fund had an amount of total 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 current fiscal period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Fund record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. Investment advisory fees are accrued daily and paid monthly. Pursuant to a separate contractual arrangement, the Adviser is liable and responsible for most Fund expenses, including fees related to administration, custody, trustees and legal counsel as described in Note 2. Expenses and fees, including investment advisory fees, are accrued daily and taken into account for the purpose of determining the NAV of the Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and 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.

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2025

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

FOREIGN CURRENCY TRANSLATION — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date. The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statement of Operations.

CURRENCY RISK — Investment in foreign securities involves currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar and which may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. dollar relative to a foreign currency may cause the U.S. dollar value of an investment in that country to decline. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls. Forward foreign currency exchange contracts may limit potential gains from a favorable change in value between the U.S. dollar and foreign currencies. Unanticipated changes in currency pricing may result in poorer overall performance for the Fund than if it had not engaged in these contracts.

FOREIGN SECURITIES MARKET RISK — A substantial portion of the trades of the Fund are expected to take place on markets or exchanges outside the United States. There is no limit to the amount of assets of the Fund that may be committed to trading on foreign markets. The risk of loss in trading foreign futures and options on futures contracts can be substantial. Participation in foreign futures and options on futures contracts involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or exchange. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

CREDIT RISK — Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

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.

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2025

2. INVESTMENT ADVISER AND OTHER SERVICES

Tweedy, Browne Company LLC serves as the investment adviser to the Fund. Exchange Traded Concepts, LLC (the “Sub-Adviser”) serves as the investment sub-adviser to the Fund. Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Fund, primarily in the form of oversight of the Sub-Adviser pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Trust on behalf of the Fund. The Adviser compensates the Sub-Adviser for its services.

The Fund compensates the Adviser with a unitary management fee for its services at an annual rate based on the Funds’ average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears, as shown on the following table.

ADVISORY FEE

0.80%

From the Advisory Fee, the Adviser pays most of the expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services. However, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

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 and maturities of investment securities (excluding in-kind transactions and short-term investments) of the Fund was as follows:

PURCHASES	SALES
\$14,987,517	\$3,676,202

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 was as follows:

PURCHASES	SALES
\$120,731,409	\$292,817

4. FEDERAL INCOME TAX INFORMATION

Distributions to shareholders are determined in accordance with United States federal income tax regulations, which may differ from GAAP.

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AUGUST 31, 2025

The tax character of distributions paid during the year ended August 31, 2025 was as follows:

	AUGUST 31, 2025
Distributions paid from:	
Ordinary Income	\$ —
Foreign Tax Credit	129,616
Long-Term Capital Gains	—
	<u>\$ 129,616</u>

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

Undistributed ordinary income	\$ 1,118,784
Undistributed long-term capital gain	—
Net unrealized appreciation/(depreciation)	9,248,531
Other accumulated gain/(loss)	(30,813)
Total accumulated earnings	<u>\$ 10,336,502</u>

As of August 31, 2025, the Fund had \$30,813 in short-term 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.

The cost basis of investments for federal income tax purposes at August 31, 2025, the Fund's most recently completed fiscal year end, were as follows:

	AUGUST 31, 2025
Gross unrealized appreciation	\$ 12,419,816
Gross unrealized (depreciation)	(3,171,285)
Net unrealized appreciation	<u>\$ 9,248,531</u>
Cost	<u>\$ 131,809,325</u>

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

5. 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

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AUGUST 31, 2025

and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$1,200, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to such transaction. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets.

6. 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.

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the financial statements.

TWEEDY, BROWNE INSIDER + VALUE ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Trust and Shareholders of Tweedy, Browne Insider + Value ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Tweedy, Browne Insider + Value 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 December 26, 2024 (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 December 26, 2024 (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 Tweedy, Browne Company LLC since 2004.

TWEEDY, BROWNE INSIDER + VALUE 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 Aug 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0.00%.

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 0.00% 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 0.00%.

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.

Foreign Tax Credit

For the year ended August 31, 2025, the Tweedy Browne Insider + Value ETF earned foreign source income and paid foreign taxes, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

FOREIGN SOURCE INCOME EARNED	FOREIGN TAXES PAID
\$1,189,062	\$129,616

TWEEDY, BROWNE INSIDER + VALUE ETF

NOTICE TO SHAREHOLDERS

INFORMATION ON PROXY VOTING

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (i) without charge, upon request, by calling (800) 432-4789; and (ii) on the SEC's website at <http://www.sec.gov>.

QUARTERLY SCHEDULE OF INVESTMENTS

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Trust's Form N-PORT filings are available on the SEC's website at <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.tweedyetfs.com.

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INVESTMENT ADVISER

Tweedy, Browne Company LLC
One Station Place
Stamford, CT 06902

INVESTMENT SUB-ADVISER

Exchange Traded Concepts, LLC
10900 Hefner Pointe Drive, Suite 400
Oklahoma City, Oklahoma 73120

ADMINISTRATOR AND TRANSFER AGENT

U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53202-0701

CUSTODIAN

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53202

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, Pennsylvania 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, PA 19103-6996