P/E INVESTMENTS

P/E GLOBAL ENHANCED INTERNATIONAL FUND

A Series of

THE RBB FUND TRUST

Institutional Class (TICKER: PEIEX)

Financial Statements

August 31, 2025

P/E GLOBAL ENHANCED INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS
AUGUST 31, 2025

	PAR	VALUE
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS — 79.2%		
4.29%, 09/02/2025 [a]	$ 8,000,000	$ 8,000,000
4.28%, 09/04/2025 [a]	8,500,000	8,498,002
4.29%, 10/23/2025 [a]	8,500,000	8,450,509
TOTAL U.S. TREASURY BILLS (Cost $24,943,988)		24,948,511
TOTAL INVESTMENTS — 79.2% (Cost $24,943,988)		24,948,511
Other Assets in Excess of Liabilities — 20.8%		6,566,297
TOTAL NET ASSETS — 100.0%		$ 31,514,808

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

[a] The rate shown is the annualized effective yield as of August 31, 2025.

P/E GLOBAL ENHANCED INTERNATIONAL FUND

PORTFOLIO OF INVESTMENTS IN FUTURES CONTRACTS
AUGUST 31, 2025

Futures contracts outstanding as of August 31, 2025 were as follows:

DESCRIPTION	CONTRACTS PURCHASED	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
MSCI EAFE Index	234	09/19/2025	$ 31,836,870	$ 664,657
US Dollar/Norwegian Krone Cross Currency Rate	2	09/15/2025	200,013	(1,116)
US Dollar/Swedish Krona Cross Currency Rate	8	09/15/2025	798,926	(9,711)
				653,830

DESCRIPTION	CONTRACTS SOLD	EXPIRATION DATE	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Australian Dollar/US Dollar Cross Currency Rate	(199)	09/15/2025	$ 13,029,525	$ (90,515)
British Pound/US Dollar Cross Currency Rate	(64)	09/15/2025	5,405,200	(10,904)
Canadian Dollar/US Dollar Cross Currency Rate	(1)	09/16/2025	72,900	393
Euro/US Dollar Cross Currency Rate	(291)	09/15/2025	42,596,944	(818,835)
Japanese Yen/US Dollar Cross Currency Rate	(123)	09/15/2025	10,475,756	228,587
Mexican Peso/US Dollar Cross Currency Rate	(6)	09/15/2025	160,590	(4,996)
New Zealand Dollar/US Dollar Cross Currency Rate	(13)	09/15/2025	767,585	18,799
Swiss Franc/US Dollar Cross Currency Rate	(19)	09/15/2025	2,974,212	(45,300)
				$ (722,771)
Net Unrealized Appreciation (Depreciation)				$ (68,941)

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

P/E GLOBAL ENHANCED INTERNATIONAL FUND

STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2025

ASSETS	
Investments, at value (cost $24,943,988)	$ 24,948,511
Foreign currency deposits with broker for future contracts (cost $38,832)	38,832
Deposits with broker for futures contracts	4,698,500
Cash and cash equivalents	2,048,506
Unrealized apprecation on futures contracts	912,436
Total assets	$ 32,646,785
LIABILITIES	
Payables for:	
Administration and accounting fees	$ 5,597
Advisory fees	4,823
Capital shares redeemed	110,591
Unrealized depreciation on futures contracts	981,377
Other accrued expenses and liabilities	29,589
Total liabilities	1,131,977
Net assets	$ 31,514,808
NET ASSETS CONSIST OF:	
Paid-in capital	30,051,033
Total distributable earnings/(losses)	1,463,775
Net assets	$ 31,514,808
Shares issued and outstanding (unlimited number of shares authorized without par value)	2,847,557
Net asset value, price per share	11.07

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

P/E GLOBAL ENHANCED INTERNATIONAL FUND

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2025

INVESTMENT INCOME	
Interest	$ 1,004,255
Total investment income	1,004,255
EXPENSES	
Advisory fees	270,592
Transfer agent fees	51,542
Administration and accounting fees	39,689
Legal fees	25,195
Audit and tax service fees	21,425
Officer fees	12,314
Printing and shareholder reporting fees	7,883
Registration and filing fees	4,151
Director fees	3,928
Custodian fees	1,672
Other expenses	15,214
Total expenses before waivers and reimbursments	453,605
Less: waivers and reimbursemets	(168,772)
Net expenses after waivers/reimbursements	284,833
Net investment income/(loss)	719,422
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS	
Net realized gain/(loss) from:	
Investments	(31)
Futures contracts	827,293
Foreign currency transactions	8,320
Net change in unrealized appreciation/(depreciation) on:	
Investments	(1,412)
Futures contracts	324,322
Foreign Currency Translations	(72)
Net realized and unrealized gain/(loss) on investments	1,158,420
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,877,842

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

P/E GLOBAL ENHANCED INTERNATIONAL FUND

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income/(loss)	$ 719,422	$ 749,910
Net realized gain/(loss) from investments	835,582	3,241,650
Net change in unrealized appreciation/(depreciation) on investments	322,838	(590,399)
Net increase/(decrease) in net assets resulting from operations	1,877,842	3,401,161
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(3,629,697)	(1,532,514)
Net decrease in net assets from dividends and distributions to shareholders	(3,629,697)	(1,532,514)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	4,775,719	686,340
Reinvestment of distributions	3,629,697	1,532,514
Shares redeemed	(779,573)	(199,574)
Net increase/(decrease) in net assets from capital share transactions	7,625,843	2,019,280
Total increase/(decrease) in net assets	5,873,988	3,887,927
NET ASSETS:		
Beginning of period	$ 25,640,820	$ 21,752,893
End of period	$ 31,514,808	$ 25,640,820
SHARE TRANSACTIONS:		
Shares sold	432,735	58,864
Shares reinvested	335,152	145,815
Shares redeemed	(70,240)	(16,960)
Net increase/(decrease) in shares outstanding	697,647	187,719

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

P/E GLOBAL ENHANCED INTERNATIONAL FUND

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 respective periods. This information has been derived from information provided in the financial statements.

	FOR THE YEAR ENDED AUGUST 31, 2025	FOR THE YEAR ENDED AUGUST 31, 2024	FOR THE PERIOD ENDED AUGUST 31, 2023[1]
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	$ 11.93	$ 11.09	$ 10.00
Net investment income/(loss)[2]	0.28	0.36	(0.06)
Net realized and unrealized gain/(loss) from investments	0.53	1.26	1.15
Net increase/(decrease) in net assets resulting from operations	0.81	1.62	1.09
Dividends and distributions to shareholders from:			
Net investment income	(0.38)	(0.09)	—
Net realized capital gain	(1.29)	(0.69)	—
Total dividends and distributions to shareholders	(1.67)	(0.78)	—
Net asset value, end of period	$ 11.07	$ 11.93	$ 11.09
Total investment return/(loss)[3]	7.16%	15.54%	10.90%[4]
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000's omitted)	$ 31,515	$ 25,641	$ 21,753
Ratio of expenses to average net assets with waivers and/or reimbursements	1.00%	1.00%	1.00%[5]
Ratio of expenses to average net assets without waivers and/or reimbursements	1.59%	2.03%	2.69%[5]
Ratio of net investment income/(loss) to average net assets	2.53%	3.10%	(0.83)%[5]
Portfolio turnover rate	0%	0%	0%[4]

(1) Inception date of the Institutional Class Shares of the Fund was December 29, 2022.
(2) Per share data calculated using average shares outstanding method.
(3) Total investment return/(loss) is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
(4) Not annualized.
(5) Annualized.

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 P/E Global Enhanced International Fund (the "Fund"), which commenced investment operations on December 29, 2022. The Fund is authorized to offer three classes of shares, Institutional Class, Investor Class, and Class A Shares. Investor Class Shares and Class A Shares have not yet commenced operations as of August 31, 2025.

The investment objective of the Fund is to seek total return.

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 fiscal year ended 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 P/E Global LLC, the Fund's investment adviser (the "Adviser") as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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

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

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

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

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Short-Term Investments	$ 24,948,511	$ —	$ 24,948,511	$ —
Foreign Currency Contracts				
Futures Contracts	247,779	247,779	—	—
Equity Contracts				
Futures Contracts	664,657	664,657	—	—
Total Assets	$ 25,860,947	$ 912,436	$ 24,948,511	$ —

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Foreign Currency Contracts				
Futures Contracts	$ (981,377)	$ (981,377)	$ —	$ —
Total Liabilities	$ (981,377)	$ (981,377)	$ —	$ —

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.

DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of another security or financial instrument. Derivative instruments that the Fund used during the current fiscal period include futures contracts.

During the current fiscal period, the Fund used long and short contracts on U.S. equity market indices and foreign currencies, to gain investment exposure in accordance with its investment objective.

The following tables provide quantitative disclosures about fair value amounts of, and gains and losses on, the Fund's derivative instruments as of and for the current fiscal period.

The following tables list the fair values and location on the Statement of Assets and Liabilities of the Fund's derivative holdings as of the end of the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	STATEMENT OF ASSETS AND LIABILITIES LOCATION	EQUITY CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
Asset Derivatives				
Futures Contracts [a]	Unrealized appreciation on futures contracts	$ 664,657	$ 247,779	$ 912,436
Total Value - Assets		**$ 664,657**	**$ 247,779**	**$ 912,436**
Liability Derivatives				
Futures Contracts [a]	Unrealized depreciation on futures contracts	$ —	$ (981,377)	$ (981,377)
Total Value - Liabilities		**$ —**	**$ (981,377)**	**$ (981,377)**

[a] This amount represents the cumulative appreciation/(depreciation) of futures contracts as reported in the Portfolio of Investments in Futures Contracts.

The following table lists the amounts of realized gains/(losses) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
Realized Gain (Loss)				
Futures Contracts	Net realized gain/(loss) from futures contracts	$ 3,312,187	$ (2,484,894)	$ 827,293
Total Realized Gain/(Loss)		**$ 3,312,187**	**$ (2,484,894)**	**$ 827,293**

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase/(decrease) in net assets resulting from operations during the current fiscal period, grouped by derivative type and primary risk exposure category by contract type.

DERIVATIVE TYPE	STATEMENT OF OPERATIONS LOCATION	EQUITY CONTRACTS	FOREIGN CURRENCY CONTRACTS	TOTAL
Change in Unrealized Appreciation/(Depreciation)				
Futures Contracts	Net change in unrealized appreciation/(depreciation) on futures contracts	$ (707,486)	$ 1,031,808	$ 324,322
Total Change in Unrealized Appreciation/(Depreciation)		**$ (707,486)**	**$ 1,031,808**	**$ 324,322**

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

LONG FUTURES NOTIONAL AMOUNT	SHORT FUTURES NOTIONAL AMOUNT
$31,839,517	$(60,938,109)

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 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 gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund's investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund, Inc. ("RBB") a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of the Trust and RBB, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration 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.

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.

SEC RULE 18f-4 — Effective August 19, 2022, the U.S. Securities and Exchange Commission (the "SEC") implemented Rule 18f-4 under the 1940 Act ("Rule 18f-4"), providing for the regulation of a registered investment company's use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund's derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. The Fund, as a full derivatives user (as defined in Rule 18f-4), is subject to the full requirements of Rule 18f-4. The Fund is required to comply with Rule 18f-4 and has adopted procedures for investing in derivatives and other transactions in compliance with Rule 18f-4.

FUTURES CONTRACTS — The Fund uses futures contracts in the normal course of pursuing its investment objective. Upon entering into a futures contract, the Fund must deposit initial margin in addition to segregating cash or liquid assets sufficient to meet its obligation to purchase or provide securities, or to pay the amount owed at the expiration of an index-based futures contract. Such liquid assets may consist of cash, cash equivalents, liquid debt or equity securities or other acceptable assets. Pursuant to the futures contract, the Fund agrees to receive from, or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such a receipt of payment is known as "variation margin" and is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. Use of long futures contracts subjects the Fund to risk of loss in excess of the amount shown on the Statement of Assets and Liabilities, up to the notional value of the futures contract. Use of short futures contracts subjects the Fund to unlimited risk of loss.

COMMODITY SECTOR RISK — Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked securities in which the Fund invests may be issued by companies in the financial services sector, and events affecting the financial services sector may cause the Fund's share value to fluctuate.

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.

COUNTERPARTY RISK — The derivative contracts entered into by the Fund or its subsidiary may be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease.

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.

U.S. GOVERNMENT SECURITIES — The Fund may invest in U.S. government securities. Securities issued or guaranteed by the U.S. government or its agencies or instrumentalities include U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Treasury and which differ only in their interest rates, maturities, and times of issuance. U.S. Treasury bills have initial maturities of one year or less; U.S. Treasury notes have initial maturities of one to ten years; and U.S. Treasury bonds generally have initial maturities of greater than ten years. Certain U.S. government securities are issued or guaranteed by agencies or instrumentalities of the U.S. government including, but not limited to, obligations of U.S. government agencies or instrumentalities such as Fannie Mae, Freddie Mac, Ginnie Mae, the Small Business Administration, the Federal Farm Credit Administration, the Federal Home Loan Banks, Banks for Cooperatives (including the Central Bank for Cooperatives), the Federal Land Banks, the Federal Intermediate Credit Banks, the Tennessee Valley Authority, the Export-Import Bank of the United States, the Commodity Credit Corporation, the Federal Financing Bank, the Student Loan Marketing Association, the National Credit Union Administration and the Federal Agricultural Mortgage Corporation (Farmer Mac).

Some obligations issued or guaranteed by U.S. government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury, while the U.S. government provides financial support to such U.S. government-sponsored federal agencies, no assurance can be given that the U.S. government will always do, since the U.S. government is not so obligated by law. U.S. Treasury notes and bonds typically pay coupon interest semi-annually and repay the principal at maturity.

CASH AND CASH EQUIVALENTS — 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 ADVISER AND OTHER SERVICES

P/E Global LLC serves as the investment adviser to the Fund. The Fund compensates the Adviser for its services at an annual rate based on the Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown in the following table.

The Adviser has contractually agreed to waive advisory fees and/or reimburse expenses to the extent that total annual Fund operating expenses (excluding certain items discussed below) exceed the rate ("Expense Cap") shown in the following table of the Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause total annual Fund operating expenses to exceed the Expense Cap as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary expenses, interest and taxes. This contractual limitation is in effect until December 31, 2025 and may not be terminated without the approval of the Board. The Adviser may discontinue this arrangement at any time after December 31, 2025.

ADVISORY FEE	EXPENSE CAP INSTITUTIONAL CLASS
0.95%	1.00%

If at any time the Fund's total annual Fund operating expenses for a year are less than the Expense Cap, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the

Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund's ordinary operating expenses to exceed (i) the expense limitations that were in effect at the time of the waiver or reimbursement and (ii) the current expense limit in effect at the time of the reimbursement.

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

EXPIRATION AUGUST 31, 2026	EXPIRATION AUGUST 31, 2027	EXPIRATION AUGUST 31, 2028	TOTAL
$ 183,432	$ 248,469	$ 168,772	$ 600,673

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

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

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

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

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

3. TRUSTEE AND OFFICER COMPENSATION

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

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

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

5. FEDERAL INCOME TAX INFORMATION

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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

FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
$ 24,943,988	$ 4,769	$ -	$ 4,769

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification. The difference between the book basis and the tax basis cost and aggregate gross unrealized appreciation and depreciation of investments is attributable primarily to futures regulated by Section 1256 of the Internal Revenue Code.

As of August 31, 2025, there were no permanent differences between distributable earnings/(loss) and paid in capital.

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

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	OTHER TEMPORARY DIFFERENCES	UNREALIZED APPRECIATION/ (DEPRECIATION)
$ 865,553	$ 593,453	$ —	$ 4,769

The tax character of dividends and distributions paid during the fiscal years ended August 31 was as follows:

	ORDINARY INCOME	LONG-TERM GAINS	TOTAL
2025	$ 1,949,581	$ 1,680,116	$ 3,629,697
2024	666,994	865,520	1,532,514

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund 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 fiscal year 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 qualified late-year loss deferral or Post-October capital loss.

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.

P/E GLOBAL ENHANCED INTERNATIONAL FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
The RBB Fund Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments and portfolio of investments in futures contracts, of P/E Global Enhanced International Fund (the “Fund”), a series of The RBB Fund Trust, as of August 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and the period from December 29, 2022 (commencement of operations) through August 31, 2023, and the related notes (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, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated above, 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 audits. 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 audits 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 audits 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 procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2022.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2025

P/E GLOBAL ENHANCED INTERNATIONAL FUND

SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended August 31, 2025. The information and distribution reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2025. During the current fiscal period ended August 31, 2025, the Fund paid no ordinary income dividends that are designated as "qualified dividend income" to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of ordinary income dividends qualifying for the 15% dividend tax rate is 0.00%.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 0.00%.

The Fund designates 57.45% of the ordinary income distributions as qualified short-term gain pursuant to the American Job Creation Act of 2004.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2025. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2026.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), considered the renewal of the investment advisory agreement between P/E Global LLC (“P/E”) and the Trust on behalf of the P/E Global Enhanced International Fund (the “Investment Advisory Agreement”) at a meeting of the Board held on May 13-14, 2025 (the “Meeting”). At the Meeting, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement for an additional one-year term ending August 16, 2026. The Board’s decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement, the Board considered information provided by P/E with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the renewal of the Investment Advisory Agreement, the Trustees took into account all the materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Trustees reviewed these materials with management of P/E, and discussed the aforementioned Agreement with counsel in executive sessions, at which no representatives of P/E were present. Among other things, the Trustees considered (i) the nature, extent, and quality of P/E’s services to be provided to the Fund; (ii) descriptions of the experience and qualifications of P/E’s personnel providing those services; (iii) P/E’s investment philosophies and processes; (iv) P/E’s assets under management and client descriptions; (v) P/E’s soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) P/E’s advisory fee arrangement with the Trust and other similarly managed clients; (vii) P/E’s compliance policies and procedures; (viii) P/E’s financial information, insurance coverage and profitability analysis related to providing advisory services to the Fund; (ix) the extent to which economies of scale are relevant to the Fund; (x) a report prepared by Fuse Research Network, LLC comparing the Fund’s management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity (“Peer Group”) and comparing the performance of the Fund to the performance of its Peer Group; and (xi) a report comparing the performance of the Fund to the performance of its benchmark.

As part of their review, the Trustees considered the nature, extent and quality of the services provided by P/E. The Trustees concluded that P/E had substantial resources to provide services to the Fund and that P/E’s services had been acceptable.

The Trustees also considered the investment performance of the Fund, and considered the Fund’s investment performance in light of its investment objective and investment strategies. Information on the Fund’s investment performance was provided for the three-month, one-year, and since inception periods ended December 31, 2024. The Trustees noted that the Fund outperformed its primary benchmark, the MSCI EAFE Index, for the three-month, one-year, and since-inception periods ended December 31, 2024. The Trustees noted that the Fund outperformed the median of its Peer Group for the three-month, one-year, and since-inception periods ended December 31, 2024.

The Board also considered the advisory fee rate payable by the Fund under the Investment Advisory Agreement. In this regard, information on the advisory fees paid by the Fund and the Fund’s total operating expense ratios (before and after fee waivers and expense reimbursements) was compared to similar information for its Peer Group. The Trustees noted that the Fund’s net advisory fee was below the median and in the 1st quintile of its Peer Group, and the Fund’s total net expenses were above the median and in the 5th quintile of its Peer Group. The Trustees noted that P/E had contractually agreed to waive management fees and reimburse expenses through at least December 31, 2025 to limit total annual operating expenses to agreed-upon levels for the Fund.

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

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