

Pathfinder Disciplined US Equity ETF

(Ticker: NASDAQ - PFDE)

Pathfinder Focused Opportunities ETF

(Ticker: NASDAQ - PFOE)

A Series of

THE RBB FUND TRUST

Financial Statements

February 28, 2026

(Unaudited)

PATHFINDER DISCIPLINED US EQUITY ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 99.5%			COMMON STOCKS — 99.5% (continued)		
Communication Services — 8.9%			Health Care — 11.1% (continued)		
Alphabet, Inc. - Class A	10,361	\$ 3,230,146	Incyte Corp. ^(a)	2,388	\$ 241,833
Alphabet, Inc. - Class C	7,847	2,443,791	McKesson Corp.	219	216,234
AT&T, Inc.	38,819	1,087,320	Merck & Co., Inc.	11,564	1,431,855
Meta Platforms, Inc. - Class A	3,717	2,409,285	Universal Health Services, Inc. - Class B	893	184,047
		<u>9,170,542</u>			<u>11,371,560</u>
Consumer Discretionary — 12.8%			Industrials — 6.8%		
Amazon.com, Inc. ^(a)	26,016	5,463,360	Boeing Co. ^(a)	9,086	2,067,338
Booking Holdings, Inc.	413	1,750,852	Cummins, Inc.	2,891	1,687,968
Deckers Outdoor Corp. ^(a)	4,956	581,190	Delta Air Lines, Inc.	7,434	488,414
Ford Motor Co.	129,260	1,821,273	FedEx Corp.	1,652	639,324
Hasbro, Inc.	2,724	271,283	GE Vernova, Inc.	413	360,797
Las Vegas Sands Corp.	16,107	913,589	Lockheed Martin Corp.	1,652	1,087,148
Ross Stores, Inc.	3,304	679,435	Southwest Airlines Co.	9,677	476,689
Tesla, Inc. ^(a)	3,304	1,329,893	United Airlines Holdings, Inc. ^(a)	2,065	219,509
Wynn Resorts Ltd.	3,304	357,460			<u>7,027,187</u>
		<u>13,168,335</u>	Information Technology — 31.4% ^(b)		
Consumer Staples — 4.8%			Advanced Micro Devices, Inc. ^(a)	4,824	965,813
Monster Beverage Corp. ^(a)	12,410	1,058,573	Apple, Inc.	23,125	6,109,163
Philip Morris International, Inc.	11,846	2,213,188	Arista Networks, Inc. ^(a)	3,304	441,084
Procter & Gamble Co.	8,249	1,379,233	Broadcom, Inc.	11,181	3,572,889
Walmart, Inc.	2,065	264,217	Corning, Inc.	3,717	558,962
		<u>4,915,211</u>	Intel Corp. ^(a)	5,782	263,717
Energy — 2.6%			Lam Research Corp.	3,288	769,030
Chevron Corp.	8,260	1,542,637	Micron Technology, Inc.	4,543	1,873,397
Halliburton Co.	30,982	1,115,352	Microsoft Corp.	16,917	6,643,983
		<u>2,657,989</u>	NVIDIA Corp.	54,100	9,585,979
Financials — 14.2%			Oracle Corp.	2,891	420,351
Ameriprise Financial, Inc.	2,065	970,798	Palantir Technologies, Inc. - Class A ^(a)	4,593	630,114
Bank of America Corp.	9,166	456,742	Sandisk Corp. ^(a)	826	524,807
Berkshire Hathaway, Inc. - Class B ^(a)	7,434	3,753,798			<u>32,359,289</u>
Charles Schwab Corp.	9,899	942,385	Materials — 3.0%		
Chubb Ltd.	4,130	1,407,752	Freeport-McMoRan, Inc.	9,499	646,692
Citigroup, Inc.	20,650	2,275,423	Newmont Corp.	12,851	1,670,630
JPMorgan Chase & Co.	4,167	1,251,350	Solstice Advanced Materials, Inc.	9,445	741,527
Mastercard, Inc. - Class A	4,956	2,563,293			<u>3,058,849</u>
Northern Trust Corp.	7,285	1,042,410	Utilities — 3.9%		
		<u>14,663,951</u>	AES Corp.	56,991	984,804
Health Care — 11.1%			DTE Energy Co.	2,065	306,115
AbbVie, Inc.	8,673	2,012,830	Eversource Energy	15,694	1,196,040
Bristol-Myers Squibb Co.	21,975	1,370,581	NRG Energy, Inc.	1,652	295,642
Eli Lilly & Co.	2,065	2,172,359	Vistra Corp.	7,021	1,220,882
Gilead Sciences, Inc.	1,652	246,065			<u>4,003,483</u>
HCA Healthcare, Inc.	4,543	2,406,427	TOTAL COMMON STOCKS		
Hologic, Inc. ^(a)	14,455	1,089,329	(Cost \$103,112,515)		
					<u>102,396,396</u>

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

PATHFINDER DISCIPLINED US EQUITY ETF

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

	<u>SHARES</u>	<u>VALUE</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.5%		
First American Treasury Obligations Fund - Class X, 3.60% ^(c)	487,162	\$ 487,162
TOTAL MONEY MARKET FUNDS		
(Cost \$487,162)		<u>487,162</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$103,599,677)		102,883,558
Other Assets in Excess of Liabilities — 0.0% ^(d)		<u>22,261</u>
TOTAL NET ASSETS — 100.0%		<u>\$102,905,819</u>

Percentages are stated as a percent of net assets.

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

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized yield as of February 28, 2026.
- (d) Represents less than 0.05% of net assets.

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

PATHFINDER FOCUSED OPPORTUNITIES ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS — 98.7%			SHORT-TERM INVESTMENTS		
Communication Services — 19.6%			MONEY MARKET FUNDS — 1.3%		
Alphabet, Inc. - Class C	16,276	\$ 5,068,835	First American Treasury		
Netflix, Inc. ^(a)	59,256	5,702,797	Obligations Fund - Class		
Spotify Technology SA ^(a)	10,325	5,316,755	X, 3.60% ^(b)	1,340,490	\$ 1,340,490
Universal Music Group NV - ADR	317,344	3,566,947	TOTAL MONEY MARKET		
		<u>19,655,334</u>	FUNDS		
			(Cost \$1,340,490)		<u>1,340,490</u>
Consumer Discretionary — 16.2%			TOTAL INVESTMENTS —		
Alibaba Group Holding Ltd.			100.0%		
- ADR	27,880	4,017,787	(Cost \$101,301,680)		100,034,997
Hermes International SCA - ADR	12,200	2,940,200	Liabilities in Excess of		
MercadoLibre, Inc. ^(a)	2,870	5,044,255	Other Assets - (0.0)% ^(c)		<u>(3,059)</u>
NIKE, Inc. - Class B	66,830	4,155,489	TOTAL NET ASSETS — 100.0%		<u>\$ 100,031,938</u>
		<u>16,157,731</u>			
Financials — 15.8%			Percentages are stated as a percent of net assets.		
Brookfield Corp.	99,725	4,371,944	ADR - American Depositary Receipt		
Mastercard, Inc. - Class A	7,332	3,792,184	The Global Industry Classification Standard ("GICS SM ") was developed		
NU Holdings Ltd. - Class A ^(a)	259,752	3,891,085	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard		
Visa, Inc. - Class A	11,661	3,733,152	& Poor's Financial Services LLC ("S&P"). GICS SM is a service mark of		
		<u>15,788,365</u>	MSCI and S&P and has been licensed for use by U.S. Bank Global		
			Fund Services.		
Health Care — 16.4%			^(a) Non-income producing security.		
Eli Lilly & Co.	4,920	5,175,791	^(b) The rate shown represents the 7-day annualized yield as of		
IDEXX Laboratories, Inc. ^(a)	5,263	3,456,370	February 28, 2026.		
UnitedHealth Group, Inc.	15,580	4,569,147	^(c) Represents less than 0.05% of net assets.		
Zoetis, Inc.	24,543	3,217,587			
		<u>16,418,895</u>			
Industrials — 16.7%					
Ferrovial SE	80,809	6,010,573			
QXO, Inc. ^(a)	246,807	5,911,028			
Uber Technologies, Inc. ^(a)	63,140	4,762,019			
		<u>16,683,620</u>			
Information Technology — 14.0%					
ASML Holding NV	3,436	4,984,124			
Intuit, Inc.	9,863	4,034,263			
Taiwan Semiconductor					
Manufacturing Co. Ltd. - ADR	13,274	4,972,175			
		<u>13,990,562</u>			
TOTAL COMMON STOCKS					
(Cost \$99,961,190)		<u>98,694,507</u>			

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

PATHFINDER ETFS

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

	PATHFINDER DISCIPLINED US EQUITY ETF	PATHFINDER FOCUSED OPPORTUNITIES ETF
	<u> </u>	<u> </u>
ASSETS:		
Investments, at value	\$ 102,883,558	\$ 100,034,997
Dividends receivable	64,832	35,125
Receivable for fund shares sold	—	485,421
Prepaid expenses and other assets	198	198
Total assets	<u>102,948,588</u>	<u>100,555,741</u>
LIABILITIES:		
Payable to Adviser	42,769	41,720
Payable for investments purchased	—	240,642
Payable to custodian	—	241,441
Total liabilities	<u>42,769</u>	<u>523,803</u>
NET ASSETS	<u>\$ 102,905,819</u>	<u>\$ 100,031,938</u>
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 103,709,847	\$ 103,610,282
Total accumulated losses	(804,028)	(3,578,344)
Total net assets	<u>\$ 102,905,819</u>	<u>\$ 100,031,938</u>
Net assets	\$ 102,905,819	\$ 100,031,938
Shares issued and outstanding ^(a)	<u>4,130,000</u>	<u>4,100,000</u>
Net asset value per share	<u>\$ 24.92</u>	<u>\$ 24.40</u>
COST:		
Investments, at cost	\$ 103,599,677	\$ 101,301,680

(a) Unlimited shares authorized without par value.

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

PATHFINDER ETFS

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

	PATHFINDER DISCIPLINED US EQUITY ETF^(a)	PATHFINDER FOCUSED OPPORTUNITIES ETF^(a)
	<u> </u>	<u> </u>
INVESTMENT INCOME:		
Dividend income	\$ 110,402	\$ 47,820
Less: dividend withholding taxes	<u> —</u>	<u> (1,379)</u>
Total investment income	<u>110,402</u>	<u>46,441</u>
EXPENSES:		
Investment advisory fee	<u>53,993</u>	<u>53,678</u>
Total expenses	<u>53,993</u>	<u>53,678</u>
NET INVESTMENT INCOME/(LOSS)	<u>56,409</u>	<u>(7,237)</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(450,454)	(2,304,424)
In-kind redemptions	<u>306,136</u>	<u> —</u>
Net realized gain (loss)	<u>(144,318)</u>	<u>(2,304,424)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>(716,119)</u>	<u>(1,266,683)</u>
Net change in unrealized appreciation (depreciation)	<u>(716,119)</u>	<u>(1,266,683)</u>
Net realized and unrealized gain (loss)	<u>(860,437)</u>	<u>(3,571,107)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (804,028)</u>	<u>\$ (3,578,344)</u>

(a) Inception date of the Fund was December 30, 2025.

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

PATHFINDER ETFS
STATEMENT OF CHANGES IN NET ASSETS

	PATHFINDER DISCIPLINED US EQUITY ETF	PATHFINDER FOCUSED OPPORTUNITIES ETF
	FOR THE PERIOD ENDED FEBRUARY 28, 2026^(a) (UNAUDITED)	FOR THE PERIOD ENDED FEBRUARY 28, 2026^(a) (UNAUDITED)
OPERATIONS:		
Net investment income (loss)	\$ 56,409	\$ (7,237)
Net realized gain (loss)	(144,318)	(2,304,424)
Net change in unrealized appreciation (depreciation)	(716,119)	(1,266,683)
Net increase (decrease) in net assets from operations	<u>(804,028)</u>	<u>(3,578,344)</u>
CAPITAL TRANSACTIONS:		
Shares sold	106,217,327	103,610,282
Shares redeemed	(2,507,480)	—
Net increase (decrease) in net assets from capital transactions	<u>103,709,847</u>	<u>103,610,282</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>102,905,819</u>	<u>100,031,938</u>
NET ASSETS:		
Beginning of the period	—	—
End of the period	<u>\$ 102,905,819</u>	<u>\$ 100,031,938</u>
SHARES TRANSACTIONS		
Shares sold	4,230,000	4,100,000
Shares redeemed	(100,000)	—
Total increase (decrease) in shares outstanding	<u>4,130,000</u>	<u>4,100,000</u>

(a) Inception date of the Fund was December 30, 2025.

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

PATHFINDER DISCIPLINED US EQUITY ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for 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.

	FOR THE PERIOD ENDED FEBRUARY 28, 2026^(a) (UNAUDITED)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.07
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.02
Net realized and unrealized gain (loss) on investments ^(c)	(0.17)
Total from investment operations	<u>(0.15)</u>
Net asset value, end of period	<u>\$ 24.92</u>
TOTAL RETURN ^(d)	(0.61)%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 102,906
Ratio of expenses to average net assets ^(e)	0.59%
Ratio of net investment income (loss) to average net assets ^(e)	0.62%
Portfolio turnover rate ^{(d)(f)}	14%

^(a) Inception date of the Fund was December 30, 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.

PATHFINDER FOCUSED OPPORTUNITIES ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for 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.

	FOR THE PERIOD ENDED FEBRUARY 28, 2026^(a) (UNAUDITED)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.04
INVESTMENT OPERATIONS:	
Net investment income ^(b)	(0.00) ^(c)
Net realized and unrealized gain (loss) on investments ^(d)	(0.64)
Total from investment operations	(0.64)
	<u>—</u>
Net asset value, end of period	\$ 24.40
TOTAL RETURN ^(e)	(2.56)%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 100,032
Ratio of expenses to average net assets ^(f)	0.59%
Ratio of net investment income (loss) to average net assets ^(f)	(0.08)%
Portfolio turnover rate ^{(e)(g)}	42%

^(a) Inception date of the Fund was December 30, 2025.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Amount represents less than \$0.005 per share.

^(d) 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.

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

^(f) Annualized for periods less than one year.

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

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

PATHFINDER ETFS

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

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has sixteen active investment portfolios, including the Pathfinder Disciplined US Equity ETF and the Pathfinder Focused Opportunities ETF (each a “Fund” and together the “Funds”), which commenced investment operations on December 30, 2025.

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

The Funds are each an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the semi-annual reporting period for each Fund is since their inception on December 30, 2025 through February 28, 2026 (the “current fiscal period”).

PORTFOLIO VALUATION — The Funds value their investments at fair value. Each 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 Funds 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 each Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Opal Capital LLC, the Funds’ 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 each 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.

PATHFINDER ETFS

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

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

PATHFINDER DISCIPLINED US EQUITY ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	\$ 102,396,396	\$ —	\$ —	\$ 102,396,396
Money Market Funds	487,162	—	—	487,162
Total Investments	<u>\$ 102,883,558</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 102,883,558</u>

PATHFINDER FOCUSED OPPORTUNITIES ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	\$ 98,694,507	\$ —	\$ —	\$ 98,694,507
Money Market Funds	1,340,490	—	—	1,340,490
Total Investments	<u>\$ 100,034,997</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100,034,997</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 each 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 Funds 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 each 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 a 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 a 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 Funds 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 Funds 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 gain 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

PATHFINDER ETFS

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

the officers of the Trust. 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 Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — The Funds distribute all net investment income, if any, quarterly 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 each 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.

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, each Fund may enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, the Funds expect the risk of material loss from such claims to be remote.

EQUITY SECURITIES — Equity securities represent ownership interests in a company and consist of common stocks, preferred stocks, warrants to acquire common stock, and securities convertible into common stock. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which a Fund invests will cause the NAV of the Funds to fluctuate. The Funds purchase equity securities traded in the U.S. on registered exchanges or the over-the-counter market.

LARGE SHAREHOLDER PURCHASE AND REDEMPTION RISK — Each Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Funds. Such large shareholder redemptions may cause the Funds to sell its securities at times when it would not otherwise do so, which may negatively impact the Funds' NAV and liquidity. Similarly, large share purchases may adversely affect the Funds' performance to the extent that a Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Funds' current expenses being allocated over a smaller asset base, leading to an increase in the Funds' expense ratio. However, this risk may be limited to the extent that the Adviser and the Funds have entered into a fee waiver and/or expense reimbursement arrangement.

OPERATING SEGMENTS — are components of an entity that engage in business activities and have discrete financial information available. Each series of the Trust operates in one segment. The segment derives its revenues from each series' investments made in accordance with the defined investment strategy of each series, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Committee of the Adviser. When assessing segment performance and making decisions about segment resources, the CODM relies on each Fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in each Fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

2. INVESTMENT ADVISER AND OTHER SERVICES

Opal Capital, LLC serves as the investment adviser to the Funds. Vident Asset Management serves as the investment sub-adviser to the Funds (the "Sub-Adviser"). Subject to the supervision of the Board, the Adviser manages the overall investment operations of the Funds and provides oversight of the Sub-Adviser pursuant to the terms of the Advisory Agreement between the Adviser and the Trust on behalf of the Funds. Compensation of the Sub-Adviser is paid by the Adviser (not the Funds). The Funds compensate the Adviser with a unitary management fee for its services at an annual

PATHFINDER ETFS

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

rate based on each Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown on the following table.

FUND	ADVISORY FEE
Pathfinder Disciplined US Equity ETF	0.59%
Pathfinder Focused Opportunities ETF	0.59%

From the Advisory Fee, the Adviser pays most of the expenses of each Fund, including the cost of sub-advisory fees to any investment sub-adviser, transfer agency, custody, fund administration, legal, audit, directors and officers 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 Funds.

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

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

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 Funds' shares pursuant to a Distribution Agreement with the Trust.

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 each Fund were as follows:

FUND	Purchases	Sales
Pathfinder Disciplined US Equity ETF	\$ 8,221,757	\$ 8,507,548
Pathfinder Focused Opportunities ETF	24,036,438	24,360,895

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 (excluding short-term investments) of the Funds were as follows:

FUND	Purchases	Sales
Pathfinder Disciplined US Equity ETF	\$ 105,840,224	\$ 2,297,600
Pathfinder Focused Opportunities ETF	102,590,071	—

4. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the Nasdaq Stock Market, LLC (the "Exchange"). Market prices for the shares may be different from their NAV. The Funds issue and redeem 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 Funds. 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

PATHFINDER ETFS

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

Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Funds. 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.

Each 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 each 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 2.00% as a percentage of the value of the Creation Units subject to such transaction. Variable fees are imposed to compensate the Funds for the transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets.

5. FEDERAL INCOME TAX INFORMATION

Each Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period. Since the Funds did not have a full fiscal year, the tax cost of investments is the same as noted in the Schedule of Investments.

6. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there was the following subsequent event: The Funds paid the following distributions:

<u>FUND</u>	<u>RECORD DATE</u>	<u>EX-DATE</u>	<u>PAY DATE</u>	<u>DISTRIBUTION RATE PER SHARE</u>
Pathfinder Disciplined US Equity ETF	3/30/2026	3/30/2026	3/31/2026	\$0.03
Pathfinder Focused Opportunities ETF . . .	3/30/2026	3/30/2026	3/31/2026	\$0.01

PATHFINDER ETFS
NOTICE TO SHAREHOLDERS
AS OF FEBRUARY 28, 2026 (UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how each 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) 617-0004; 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 Funds trade on an exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of each Fund is available, without charge, on the Funds' website at <https://pathfinderetfs.com>.

PATHFINDER ETFS

APPROVAL OF INVESTMENT ADVISORY AGREEMENT AS OF FEBRUARY 28, 2026 (UNAUDITED)

As required by the 1940 Act, the Board, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), considered the approval of (i) a new Investment Advisory Agreement (the “Investment Advisory Agreement”) by and between Opal Capital LLC (“Opal”) and the Trust, on behalf of the new Pathfinder Focused Opportunities ETF and Pathfinder Disciplined US Equity ETF (each a “Fund” and together the “Funds”), and (ii) a new investment sub-advisory agreement (the “Sub-Advisory Agreement”) among the Trust, Opal, and Vident Asset Management (“Vident”), with respect to the Funds at a meeting held on November 11-12, 2025 (the “Meeting”). At the Meeting, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement and the Sub-Advisory Agreement for an initial period ending August 16, 2027. The Board’s decision to approve the Investment Advisory Agreement and the Sub-Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement and the Sub-Advisory Agreement, the Board considered information provided by Opal and Vident, with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the approval of the Investment Advisory Agreement and the Sub-Advisory Agreement, with respect to the Funds, the Trustees took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Trustees reviewed these materials with management of Opal and discussed the Investment Advisory Agreement and Sub-Advisory Agreement with counsel in executive sessions, at which no representatives of Opal or Vident were present. The Trustees considered whether approval of the Investment Advisory Agreement and Sub-Advisory Agreement would be in the best interests of each Fund and its shareholders and the overall fairness of the Investment Advisory Agreement and Sub-Advisory Agreement. Among other things, the Trustees considered (i) the nature, extent, and quality of services to be provided to the Funds by Opal and Vident; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) Opal’s and Vident’s investment philosophies and processes; (iv) Opal’s and Vident’s assets under management and client descriptions; (v) Opal’s and Vident’s soft dollar commission and trade allocation policies, as applicable; (vi) Opal’s and Vident’s advisory fee arrangements with the Trust and other similarly managed clients, as applicable; (vii) Opal’s and Vident’s compliance procedures; (viii) Opal’s and Vident’s financial information and insurance coverage; (ix) Opal’s and Vident’s profitability analysis relating to its proposed provision of services to the Funds; and (x) the extent to which economies of scale are relevant to the Funds. The Trustees noted that the Funds had not yet commenced operations and, consequently, there was no performance information to review with respect to the Funds.

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided by Opal and Vident. The Trustees concluded that Opal and Vident had sufficient resources to provide services to each Fund.

The Board also took into consideration that the advisory fee for each Fund was a “unitary fee,” meaning the Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses. The Board noted that Opal would be responsible for compensating the Funds’ other service providers and paying other expenses of the Funds out of Opal’s own fees and resources.

After reviewing the information regarding Opal’s and Vident’s estimated costs, profitability and economies of scale, and after considering the services to be provided by Opal and Vident, the Trustees concluded that the investment advisory fees to be paid by each Fund to Opal and the sub-advisory fees to be paid by Opal to Vident were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreement should be approved for an initial period ending August 16, 2027.

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