



FINANCIAL STATEMENTS

August 31, 2024

PENN CAPITAL MID CAP CORE FUND

PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND

PENN CAPITAL SHORT DURATION HIGH INCOME FUND

PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND

Each a series of The RBB Fund Trust

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PENN CAPITAL FUNDS
PENN CAPITAL MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
AUGUST 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.9%			Weatherford International PLC	1,392	\$ 146,076
Aerospace & Defense — 2.4%					<u>257,408</u>
Leonardo DRS, Inc.(a)	2,714	\$ 77,458	Financial Services — 1.8%		
Textron, Inc.	560	<u>51,072</u>	Shift4 Payments, Inc. - Class A(a)	1,122	<u>93,238</u>
		<u>128,530</u>			
Air Freight & Logistics — 1.3%			Ground Transportation — 2.4%		
GXO Logistics, Inc.(a)	1,382	<u>69,169</u>	ArcBest Corp.	427	45,390
			RXO, Inc.(a)	2,812	<u>80,030</u>
Banks — 7.4%					<u>125,420</u>
Ameris Bancorp	1,140	70,258	Health Care Equipment & Supplies — 0.9%		
Pinnacle Financial Partners, Inc.	1,012	100,765	Alphatec Holdings, Inc.(a)	6,820	<u>47,058</u>
Popular, Inc.	1,168	119,720			
Texas Capital Bancshares, Inc.(a)	1,455	<u>97,805</u>	Health Care Providers & Services — 2.8%		
		<u>388,548</u>	Progyny, Inc.(a)	2,358	55,389
Biotechnology — 2.8%			Tenet Healthcare Corp.(a)	539	<u>89,388</u>
Halozyme Therapeutics, Inc.(a)	1,504	96,030			<u>144,777</u>
Mirum Pharmaceuticals, Inc.(a)	1,245	<u>53,672</u>	Health Care Technology — 1.9%		
		<u>149,702</u>	Waystar Holding Corp.(a)	3,656	<u>99,516</u>
Capital Markets — 5.5%					
Affiliated Managers Group, Inc.	491	85,350	Hotel & Resort REITs — 1.5%		
BGC Group, Inc. - Class A	10,561	104,343	Ryman Hospitality Properties, Inc.	733	<u>76,203</u>
Lazard, Inc.	2,028	<u>101,623</u>			
		<u>291,316</u>	Hotels, Restaurants & Leisure — 12.6%		
Construction & Engineering — 1.9%			Caesars Entertainment, Inc.(a)	2,488	93,649
MasTec, Inc.(a)	863	<u>97,631</u>	DraftKings, Inc. - Class A(a)	2,110	72,795
			First Watch Restaurant Group, Inc.(a)	3,259	53,806
Construction Materials — 1.8%			Golden Entertainment, Inc.	3,012	97,559
Knife River Corp.(a)	1,221	<u>96,300</u>	Life Time Group Holdings, Inc.(a)	2,954	69,478
			Norwegian Cruise Line		
Consumer Finance — 1.9%			Holdings Ltd.(a)	6,308	112,850
Moneylion, Inc.(a)	713	<u>33,097</u>	Planet Fitness, Inc. - Class A(a)	938	76,175
OneMain Holdings, Inc.	1,350	<u>66,704</u>	United Parks & Resorts, Inc.(a)	1,706	<u>83,969</u>
		<u>99,801</u>			<u>660,281</u>
Consumer Staples Distribution & Retail — 2.6%			IT Services — 1.4%		
Chefs' Warehouse, Inc.(a)	1,770	75,809	Kyndryl Holdings, Inc.(a)	3,207	<u>75,974</u>
Performance Food Group Co.(a)	786	<u>58,667</u>			
		<u>134,476</u>	Machinery — 2.8%		
Electrical Equipment — 1.7%			Chart Industries, Inc.(a)	580	70,992
Generac Holdings, Inc.(a)	583	<u>91,257</u>	Hillman Solutions Corp.(a)	7,602	<u>75,640</u>
					<u>146,632</u>
Energy Equipment & Services — 4.9%			Media — 5.9%		
Patterson-UTI Energy, Inc.	5,027	46,299	Gray Television, Inc.	9,411	47,996
Transocean Ltd.(a)	13,720	65,033	Magnite, Inc.(a)	4,629	63,834

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PENN CAPITAL FUNDS
PENN CAPITAL OPPORTUNISTIC HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
AUGUST 31, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS — 96.9%					
Advertising & Marketing — 1.2%					
Stagwell Global LLC, 5.63%, 08/15/2029 (a)	\$ 250,000	\$ 236,993	Midcontinent Communications, 8.00%, 08/15/2032 (a)	\$ 195,000	\$ 194,270
					<u>869,336</u>
Aerospace & Defense — 1.5%			Casinos & Gaming — 3.4%		
Bombardier, Inc., 8.75%, 11/15/2030 (a)	55,000	59,978	Caesars Entertainment, Inc., 7.00%, 02/15/2030 (a)	195,000	201,936
TransDigm, Inc., 6.88%, 12/15/2030 (a)	95,000	99,202	Scientific Games Holdings LP, 6.63%, 03/01/2030 (a)	170,000	168,140
Triumph Group, Inc., 9.00%, 03/15/2028 (a)	138,000	<u>145,738</u>	Station Casinos LLC 4.63%, 12/01/2031 (a)	130,000	120,681
		<u>304,918</u>	6.63%, 03/15/2032 (a)	55,000	56,104
Airlines — 2.2%			Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., 7.13%, 02/15/2031 (a)	120,000	<u>127,360</u>
American Airlines, Inc. 7.25%, 02/15/2028 (a)	150,000	150,933			<u>674,221</u>
8.50%, 05/15/2029 (a)	75,000	77,974	Chemicals — 1.9%		
VistaJet Malta Finance PLC 7.88%, 05/01/2027 (a)	85,000	79,776	Avient Corp., 7.13%, 08/01/2030 (a) ..	200,000	208,176
9.50%, 06/01/2028 (a)	80,000	74,814	Windsor Holdings III LLC, 8.50%, 06/15/2030 (a)	155,000	<u>166,031</u>
6.38%, 02/01/2030 (a)	70,000	<u>57,401</u>			<u>374,207</u>
		<u>440,898</u>	Commercial Finance — 1.5%		
Apparel & Textile Products — 1.2%			Fortress Transportation and Infrastructure Investors LLC 5.50%, 05/01/2028 (a)	45,000	44,706
Crocs, Inc., 4.25%, 03/15/2029 (a) ..	245,000	<u>231,299</u>	7.88%, 12/01/2030 (a)	95,000	101,953
Auto Parts Manufacturing — 0.4%			7.00%, 06/15/2032 (a)	135,000	<u>141,236</u>
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028	80,000	<u>80,399</u>			<u>287,895</u>
Banks — 2.2%			Construction Materials Manufacturing — 0.8%		
Fifth Third Bancorp, 8.25%, 03/01/2038	140,000	173,596	Knife River Corp., 7.75%, 05/01/2031 (a)	145,000	<u>153,509</u>
Texas Capital Bancshares, Inc., 4.00% to 05/06/2026 then 5 yr. CMT Rate + 3.15%, 05/06/2031	271,000	<u>252,310</u>	Consumer Finance — 4.8%		
		<u>425,906</u>	Block, Inc., 6.50%, 05/15/2032 (a) ..	145,000	150,367
Cable & Satellite — 4.4%			Bread Financial Holdings, Inc., 9.75%, 03/15/2029 (a)	225,000	242,712
Cable One, Inc., 4.00%, 11/15/2030 (a)	250,000	191,860	Navient Corp. 6.75%, 06/25/2025	70,000	70,246
CCO Holdings LLC 4.50%, 08/15/2030 (a)	285,000	254,165	4.88%, 03/15/2028	145,000	137,996
7.38%, 03/01/2031 (a)	30,000	30,536	OneMain Finance Corp., 6.63%, 01/15/2028	175,000	178,371
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 (a)	205,000	198,505	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., 6.75%, 08/15/2032 (a)	155,000	<u>159,908</u>
					<u>939,600</u>
			Consumer Products — 0.6%		
			Energizer Holdings, Inc., 6.50%, 12/31/2027 (a)	125,000	<u>126,341</u>

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SCHEDULE OF INVESTMENTS
AUGUST 31, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Containers & Packaging — 0.9%			HLF Financing Sarl LLC / Herbalife		
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/2031 (a)	\$ 170,000	\$ 172,019	International, Inc., 12.25%, 04/15/2029 (a)	\$ 165,000	\$ 164,967
					<u>377,071</u>
Department Stores — 1.0%			Forest & Paper Products Manufacturing — 0.9%		
Macy's Retail Holdings LLC, 5.88%, 04/01/2029 (a)	200,000	195,884	Mercer International, Inc. 12.88%, 10/01/2028 (a)	65,000	67,630
			5.13%, 02/01/2029	135,000	110,356
					<u>177,986</u>
Entertainment Content — 0.7%			Hardware — 1.6%		
AMC Networks, Inc., 10.25%, 01/15/2029 (a)	145,000	145,725	NCR Atleos Corp., 9.50%, 04/01/2029 (a)	165,000	181,752
Entertainment Resources — 2.0%			Seagate HDD Cayman, 8.50%, 07/15/2031	125,000	135,934
SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/2029 (a)	130,000	125,743			<u>317,686</u>
Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc., 6.63%, 05/01/2032 (a)	70,000	72,050	Health Care Facilities & Services — 9.4%		
Six Flags Entertainment Corp./DE, 7.25%, 05/15/2031 (a)	190,000	197,050	AdaptHealth LLC, 6.13%, 08/01/2028 (a)	220,000	218,057
		<u>394,843</u>	CHS/Community Health Systems, Inc. 6.88%, 04/15/2029 (a)	200,000	172,106
Exploration & Production — 6.5%			10.88%, 01/15/2032 (a)	100,000	108,252
Antero Resources Corp., 7.63%, 02/01/2029 (a)	230,000	238,025	DaVita, Inc. 4.63%, 06/01/2030 (a)	50,000	47,145
California Resources Corp., 8.25%, 06/15/2029 (a)	185,000	190,814	6.88%, 09/01/2032 (a)	225,000	230,188
Civitas Resources, Inc., 8.63%, 11/01/2030 (a)	150,000	163,050	Fortrea Holdings, Inc., 7.50%, 07/01/2030 (a)	205,000	209,005
Comstock Resources, Inc., 6.75%, 03/01/2029 (a)	215,000	211,482	Modivcare Escrow Issuer, Inc., 5.00%, 10/01/2029 (a)	170,000	121,630
Hilcorp Energy I LP, 6.25%, 11/01/2028 (a)	170,000	170,896	Owens & Minor, Inc., 6.63%, 04/01/2030 (a)	240,000	232,268
Northern Oil & Gas, Inc., 8.13%, 03/01/2028 (a)	180,000	184,042	Pediatrix Medical Group, Inc., 5.38%, 02/15/2030 (a)	220,000	210,381
Permian Resources Operating LLC, 8.00%, 04/15/2027 (a)	130,000	134,238	Star Parent, Inc., 9.00%, 10/01/2030 (a)	155,000	165,467
		<u>1,292,547</u>	Tenet Healthcare Corp. 6.13%, 10/01/2028	95,000	95,175
Financial Services — 1.1%			6.13%, 06/15/2030	45,000	45,684
PRA Group, Inc. 8.38%, 02/01/2028 (a)	100,000	102,077			<u>1,855,358</u>
5.00%, 10/01/2029 (a)	135,000	121,767	Home & Office Products Manufacturing — 1.1%		
		<u>223,844</u>	Tempur Sealy International, Inc., 4.00%, 04/15/2029 (a)	230,000	213,277
Food & Beverage — 1.9%			Homebuilders — 2.1%		
BellRing Brands, Inc., 7.00%, 03/15/2030 (a)	140,000	145,401	Ashton Woods USA LLC 4.63%, 08/01/2029 (a)	115,000	108,895
Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.88%, 09/01/2025 (a)	67,000	66,703	4.63%, 04/01/2030 (a)	90,000	84,704

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AUGUST 31, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Beazer Homes USA, Inc., 7.50%, 03/15/2031 (a)	\$ 215,000	\$ 218,873	EQM Midstream Partners LP, 6.50%, 07/15/2048	\$ 55,000	\$ 56,809
		<u>412,472</u>	Harvest Midstream I LP, 7.50%, 09/01/2028 (a)	230,000	235,383
Industrial Other — 2.2%			New Fortress Energy, Inc. 6.75%, 09/15/2025 (a)	82,000	79,961
H&E Equipment Services, Inc., 3.88%, 12/15/2028 (a)	195,000	180,632	6.50%, 09/30/2026 (a)	70,000	60,594
Pike Corp. 5.50%, 09/01/2028 (a)	115,000	112,024	8.75%, 03/15/2029 (a)	45,000	37,714
8.63%, 01/31/2031 (a)	130,000	<u>140,340</u>	Venture Global LNG, Inc., 8.38%, 06/01/2031 (a)	190,000	<u>201,686</u>
		<u>432,996</u>			<u>891,993</u>
Internet Media — 0.4%			Power Generation — 2.6%		
Match Group Holdings II LLC, 5.63%, 02/15/2029 (a)	85,000	<u>84,798</u>	Calpine Corp., 5.00%, 02/01/2031 (a) ..	170,000	163,006
Machinery Manufacturing — 0.8%			Lightning Power LLC, 7.25%, 08/15/2032 (a)	120,000	123,995
Titan International, Inc., 7.00%, 04/30/2028	170,000	<u>166,243</u>	Vistra Corp., 8.00% to 10/15/2026 then 5 yr. CMT Rate + 6.93%, Perpetual (a)	120,000	124,096
Medical Equipment & Devices Manufacturing — 1.0%			Vistra Operations Co. LLC, 5.63%, 02/15/2027 (a)	95,000	<u>94,857</u>
Embecka Corp., 5.00%, 02/15/2030 (a) ..	225,000	<u>202,862</u>			<u>505,954</u>
Metals & Mining — 0.9%			Publishing & Broadcasting — 5.2%		
Carpenter Technology Corp., 7.63%, 03/15/2030	175,000	<u>181,622</u>	Clear Channel Outdoor Holdings, Inc. 9.00%, 09/15/2028 (a)	100,000	106,297
Oil & Gas Services & Equipment — 5.5%			7.50%, 06/01/2029 (a)	65,000	54,809
Diamond Foreign Asset Co. / Diamond Finance LLC, 8.50%, 10/01/2030 (a)	185,000	195,157	Cumulus Media New Holdings, Inc., 8.00%, 07/01/2029 (a)	141,000	55,695
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 (a)	125,000	134,675	Gray Television, Inc. 10.50%, 07/15/2029 (a)	135,000	138,560
Solaris Midstream Holdings LLC, 7.63%, 04/01/2026 (a)	147,000	147,813	4.75%, 10/15/2030 (a)	240,000	136,657
Transocean, Inc. 8.75%, 02/15/2030 (a)	76,500	80,810	Nexstar Media, Inc., 5.63%, 07/15/2027 (a)	160,000	156,353
8.50%, 05/15/2031 (a)	90,000	91,324	Scripps Escrow II, Inc., 5.38%, 01/15/2031 (a)	90,000	40,439
USA Compression Partners LP / USA Compression Finance Corp. 6.88%, 09/01/2027	145,000	146,129	Scripps Escrow, Inc., 5.88%, 07/15/2027 (a)	155,000	110,941
7.13%, 03/15/2029 (a)	85,000	87,309	Sinclair Television Group, Inc., 4.13%, 12/01/2030 (a)	325,000	<u>229,330</u>
Weatherford International Ltd., 8.63%, 04/30/2030 (a)	195,000	<u>202,384</u>			<u>1,029,081</u>
		<u>1,085,601</u>	Real Estate — 2.0%		
Pipeline — 4.5%			Newmark Group, Inc., 7.50%, 01/12/2029	180,000	191,499
EnLink Midstream Partners LP, 5.05%, 04/01/2045	250,000	219,846	RHP Hotel Properties LP / RHP Finance Corp. 7.25%, 07/15/2028 (a)	130,000	135,184
			6.50%, 04/01/2032 (a)	70,000	<u>72,101</u>
					<u>398,784</u>

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	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS — 96.8%			Olin Corp., 5.13%, 09/15/2027	205,000	\$ 202,519
Advertising & Marketing — 0.3%					<u>696,129</u>
Stagwell Global LLC, 5.63%, 08/15/2029 (a)	\$ 60,000	\$ 56,878	Commercial Finance — 2.1%		
			Fortress Transportation and Infrastructure Investors LLC		
Aerospace & Defense — 1.9%			9.75%, 08/01/2027 (a)	140,000	143,491
TransDigm, Inc., 6.38%, 03/01/2029 (a)	180,000	185,501	5.50%, 05/01/2028 (a)	200,000	<u>198,693</u>
Triumph Group, Inc., 9.00%, 03/15/2028 (a)	119,000	<u>125,673</u>			<u>342,184</u>
		<u>311,174</u>	Consumer Finance — 7.2%		
Airlines — 3.6%			Bread Financial Holdings, Inc., 9.75%, 03/15/2029 (a)	135,000	145,627
American Airlines, Inc., 7.25%, 02/15/2028 (a)	405,000	407,519	Navient Corp., 6.75%, 06/25/2025	280,000	280,986
VistaJet Malta Finance PLC, 7.88%, 05/01/2027 (a)	210,000	<u>197,093</u>	OneMain Finance Corp. 7.13%, 03/15/2026	365,000	371,911
		<u>604,612</u>	6.63%, 01/15/2028	235,000	239,526
Apparel & Textile Products — 0.7%			Starwood Property Trust, Inc., 3.75%, 12/31/2024 (a)	155,000	<u>153,608</u>
Michael Kors USA, Inc., 4.25%, 11/01/2024 (a)	110,000	<u>109,422</u>			<u>1,191,658</u>
			Consumer Products — 0.4%		
Auto Parts Manufacturing — 1.2%			Energizer Holdings, Inc., 6.50%, 12/31/2027 (a)	65,000	<u>65,697</u>
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028	65,000	65,324			
Goodyear Tire & Rubber Co., 9.50%, 05/31/2025	129,000	<u>129,409</u>	Consumer Services — 0.9%		
		<u>194,733</u>	Arrow Bidco LLC, 10.75%, 06/15/2025 (a)	155,000	<u>157,330</u>
Banks — 1.2%					
Popular, Inc., 7.25%, 03/13/2028	185,000	<u>193,809</u>	Containers & Packaging — 3.4%		
			Clearwater Paper Corp., 4.75%, 08/15/2028 (a)	65,000	60,669
Building & Construction — 0.4%			Crown Cork & Seal Co., Inc., 7.38%, 12/15/2026	378,000	395,458
Ashton Woods USA LLC / Ashton Woods Finance Co., 6.63%, 01/15/2028 (a)	65,000	<u>65,476</u>	Owens-Brockway Glass Container, Inc., 6.63%, 05/13/2027 (a)	110,000	<u>110,262</u>
					<u>566,389</u>
Cable & Satellite — 3.8%			Department Stores — 0.4%		
CCO Holdings LLC / CCO Holdings Capital Corp., 5.00%, 02/01/2028 (a)	460,000	443,257	Macy's Retail Holdings LLC, 5.88%, 04/01/2029 (a)	60,000	<u>58,765</u>
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 (a)	195,000	<u>188,822</u>			
		<u>632,079</u>	Entertainment Content — 1.5%		
Chemicals — 4.2%			AMC Networks, Inc., 10.25%, 01/15/2029 (a)	115,000	115,575
Avient Corp., 5.75%, 05/15/2025 (a)	195,000	195,132	TEGNA, Inc., 4.63%, 03/15/2028	135,000	<u>126,888</u>
Methanex Corp., 4.25%, 12/01/2024	205,000	204,052			<u>242,463</u>
NOVA Chemicals Corp., 5.00%, 05/01/2025 (a)	95,000	94,426			

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	Par	Value		Par	Value
Entertainment Resources — 1.4%				Health Care Facilities & Services — 5.3%	
Life Time, Inc., 8.00%, 04/15/2026 (a) ..	\$ 125,000	\$ 126,884		Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 (a)	\$ 265,000 \$ 262,968
Live Nation Entertainment, Inc., 4.88%, 11/01/2024 (a)	110,000	<u>109,658</u>		AdaptHealth LLC, 6.13%, 08/01/2028 (a)	145,000 143,720
		<u>236,542</u>		Owens & Minor, Inc. 4.38%, 12/15/2024	355,000 355,597
Exploration & Production — 9.3%				4.50%, 03/31/2029 (a)	70,000 63,700
California Resources Corp., 8.25%, 06/15/2029 (a)	175,000	180,500		Tenet Healthcare Corp., 6.13%, 10/01/2028	60,000 <u>60,110</u>
Chesapeake Energy Corp., 5.50%, 02/01/2026 (a)	140,000	139,920			<u>886,095</u>
Civitas Resources, Inc. 5.00%, 10/15/2026 (a)	130,000	128,174		Industrial Other — 1.2%	
8.38%, 07/01/2028 (a)	120,000	126,512		Pike Corp., 5.50%, 09/01/2028 (a) ..	205,000 <u>199,694</u>
Gulfport Energy Corp., 8.00%, 05/17/2026 (a)	130,000	132,050		Internet Media — 1.7%	
Hilcorp Energy I LP, 6.25%, 11/01/2028 (a)	130,000	130,685		Match Group Holdings II LLC, 5.00%, 12/15/2027 (a)	295,000 <u>289,213</u>
Northern Oil & Gas, Inc., 8.13%, 03/01/2028 (a)	325,000	332,297		Machinery Manufacturing — 1.0%	
Permian Resources Operating LLC, 8.00%, 04/15/2027 (a)	225,000	232,335		Titan International, Inc., 7.00%, 04/30/2028	175,000 <u>171,133</u>
SM Energy Co., 6.75%, 09/15/2026 ..	150,000	<u>150,140</u>		Medical Equipment & Devices Manufacturing — 0.5%	
		<u>1,552,613</u>		Medline Borrower LP/Medline Co.- Issuer, Inc., 6.25%, 04/01/2029 (a) ..	75,000 <u>77,312</u>
Financial Services — 2.7%				Metals & Mining — 0.7%	
Brightsphere Investment Group, Inc., 4.80%, 07/27/2026	115,000	112,108		Carpenter Technology Corp., 6.38%, 07/15/2028	110,000 <u>110,105</u>
Oppenheimer Holdings, Inc., 5.50%, 10/01/2025	180,000	177,977		Oil & Gas Services & Equipment — 5.0%	
PRA Group, Inc., 8.38%, 02/01/2028 (a) .	160,000	<u>163,323</u>		Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 (a)	120,000 129,289
		<u>453,408</u>		Solaris Midstream Holdings LLC, 7.63%, 04/01/2026 (a)	135,000 135,746
Food & Beverage — 1.3%				TechnipFMC PLC, 6.50%, 02/01/2026 (a)	147,000 147,781
Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.88%, 09/01/2025 (a)	108,000	107,521		Transocean Aquila Ltd., 8.00%, 09/30/2028 (a)	130,000 133,686
HLF Financing Sarl LLC / Herbalife International, Inc., 12.25%, 04/15/2029 (a)	105,000	<u>104,979</u>		Transocean, Inc., 8.25%, 05/15/2029 (a) .	85,000 86,121
		<u>212,500</u>		USA Compression Partners LP / USA Compression Finance Corp., 6.88%, 09/01/2027	190,000 <u>191,479</u>
Forest & Paper Products Manufacturing — 1.7%					<u>824,102</u>
Mercer International, Inc.				Pipeline — 5.0%	
5.50%, 01/15/2026	235,000	227,184		EQM Midstream Partners LP, 6.38%, 04/01/2029 (a)	110,000 113,086
5.13%, 02/01/2029	60,000	<u>49,047</u>			
		<u>276,231</u>			
Hardware — 1.0%					
NCR Atleos Corp., 9.50%, 04/01/2029 (a)	155,000	<u>170,736</u>			

The Accompanying Footnotes are an Integral Part of these Financial Statements

PENN CAPITAL FUNDS
PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
AUGUST 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS — 98.3%					
Aerospace & Defense — 1.5%					
Triumph Group, Inc.(a)	52,441	\$ 730,503			
Air Freight & Logistics — 2.2%					
Forward Air Corp.	14,443	458,854			
GXO Logistics, Inc.(a)	12,333	617,267			
		1,076,121			
Banks — 9.2%					
Ameris Bancorp	16,134	994,338			
FB Financial Corp.	14,992	722,914			
Pinnacle Financial Partners, Inc.	9,489	944,820			
Popular, Inc.	10,105	1,035,763			
Texas Capital Bancshares, Inc.(a)	13,045	876,885			
		4,574,720			
Biotechnology — 3.0%					
Halozyme Therapeutics, Inc.(a)	12,820	818,557			
Mirum Pharmaceuticals, Inc.(a)	15,704	676,999			
		1,495,556			
Capital Markets — 5.3%					
Affiliated Managers Group, Inc.	4,384	762,070			
BGC Group, Inc. - Class A	95,493	943,471			
Lazard, Inc.	18,117	907,843			
		2,613,384			
Commercial Services & Supplies — 2.2%					
BrightView Holdings, Inc.(a)	30,264	483,316			
Viad Corp.(a)	17,100	588,411			
		1,071,727			
Construction & Engineering — 2.9%					
Construction Partners, Inc. - Class A(a)	8,274	545,918			
MasTec, Inc.(a)	7,959	900,402			
		1,446,320			
Construction Materials — 1.6%					
Knife River Corp.(a)	10,289	811,493			
Consumer Finance — 1.6%					
Moneylion, Inc.(a)	6,607	306,697			
OneMain Holdings, Inc.	9,821	485,256			
		791,953			
Consumer Staples Distribution & Retail — 1.7%					
Chefs' Warehouse, Inc.(a)	19,775	846,963			
Electronic Equipment, Instruments & Components — 0.7%					
Ouster, Inc.(a)	48,130	\$ 341,242			
Energy Equipment & Services — 6.2%					
Expro Group Holdings NV(a)	33,149	658,339			
National Energy Services Reunited Corp.(a)	35,700	348,075			
Patterson-UTI Energy, Inc.	43,971	404,973			
Transocean Ltd.(a)	131,707	624,291			
Weatherford International PLC	9,924	1,041,425			
		3,077,103			
Financial Services — 1.7%					
Shift4 Payments, Inc. - Class A(a)	10,362	861,082			
Ground Transportation — 2.4%					
ArcBest Corp.	4,098	435,617			
RXO, Inc.(a)	25,571	727,751			
		1,163,368			
Health Care Equipment & Supplies — 0.9%					
Alphatec Holdings, Inc.(a)	66,486	458,753			
Health Care Providers & Services — 4.4%					
Brookdale Senior Living, Inc.(a)	85,992	611,403			
Community Health Systems, Inc.(a)	111,958	610,171			
Progyny, Inc.(a)	18,755	440,555			
RadNet, Inc.(a)	7,809	517,659			
		2,179,788			
Health Care Technology — 1.7%					
Waystar Holding Corp.(a)	30,300	824,766			
Hotel & Resort REITs — 1.3%					
Ryman Hospitality Properties, Inc.	6,199	644,448			
Hotels, Restaurants & Leisure — 12.2%					
Bloomin' Brands, Inc.	23,016	402,780			
Boyd Gaming Corp.	10,232	614,125			
First Watch Restaurant Group, Inc.(a)	26,916	444,383			
Golden Entertainment, Inc.	29,030	940,282			
Life Time Group Holdings, Inc.(a)	27,785	653,503			
Norwegian Cruise Line Holdings Ltd.(a)	56,517	1,011,089			
Penn Entertainment, Inc.(a)	28,926	538,602			
Planet Fitness, Inc. - Class A(a)	7,806	633,925			
United Parks & Resorts, Inc.(a)	16,440	809,177			
		6,047,866			

The Accompanying Footnotes are an Integral Part of these Financial Statements

PENN CAPITAL FUNDS
PENN CAPITAL SPECIAL SITUATIONS SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
AUGUST 31, 2024

	Shares	Value		Shares	Value
IT Services — 1.4%			Rambus, Inc.(a)	9,797	\$ 438,122
Kyndryl Holdings, Inc.(a)	29,169	\$ 691,014	Semtech Corp.(a)	18,503	810,801
					2,115,457
Machinery — 2.8%			Software — 2.6%		
Chart Industries, Inc.(a)	5,215	638,316	Q2 Holdings, Inc.(a)	10,505	779,576
Hillman Solutions Corp.(a)	73,655	732,867	Zuora, Inc. - Class A(a)	56,455	496,240
		1,371,183			1,275,816
Media — 6.5%			Specialized REITs — 0.6%		
Clear Channel Outdoor Holdings, Inc.(a)	296,259	444,389	EPR Properties	6,192	293,934
EW Scripps Co. - Class A(a)	72,695	143,209	Specialty Retail — 0.8%		
Gray Television, Inc.	99,213	505,986	Academy Sports & Outdoors, Inc.	6,922	384,033
Magnite, Inc.(a)	51,960	716,528			
Nexstar Media Group, Inc.	4,270	729,658	Trading Companies & Distributors — 4.1%		
Stagwell, Inc.(a)	93,862	674,868	DNOW, Inc.(a)	52,245	680,230
		3,214,638	FTAI Aviation Ltd.	5,645	721,488
Metals & Mining — 2.9%			H&E Equipment Services, Inc.	13,261	638,517
Carpenter Technology Corp.	7,387	1,069,416			2,040,235
Century Aluminum Co.(a)	24,520	352,107	TOTAL COMMON STOCKS		
		1,421,523	(Cost \$43,316,040)		48,625,759
Oil, Gas & Consumable Fuels — 3.7%			TOTAL INVESTMENTS — 98.3%		
California Resources Corp.	10,422	546,842	(Cost \$43,316,040)		48,625,759
Northern Oil & Gas, Inc.	19,680	782,870	Other Assets in Excess of Liabilities — 1.7%		
Scorpio Tankers, Inc.	7,186	514,087			843,119
		1,843,799	TOTAL NET ASSETS — 100.0%		\$49,468,878
Pharmaceuticals — 2.0%					
Avadel Pharmaceuticals PLC(a)	31,478	477,521			
Ligand Pharmaceuticals, Inc.(a)	4,686	495,779			
		973,300			
Professional Services — 1.1%					
Verra Mobility Corp.(a)	19,135	528,317			
Real Estate Management & Development — 1.8%					
Newmark Group, Inc. - Class A	65,259	902,532			
Retail REITs — 1.0%					
Agree Realty Corp.	7,024	512,822			
Semiconductors & Semiconductor Equipment — 4.3%					
Allegro MicroSystems, Inc.(a)	24,215	593,994			
Navitas Semiconductor Corp.(a)	90,245	272,540			

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.

NV - Naamloze Vennootschap

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

PENN CAPITAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2024

Assets	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Investments, at fair value ⁽¹⁾				
Unaffiliated issuers	\$ 5,194,945	\$ 19,129,531	\$ 16,082,957	\$ 48,625,759
Cash and cash equivalents	73,646	346,487	276,448	843,141
Receivables:				
Advisor reimbursement due	4,230	13,097	10,107	—
Dividends and interest	3,429	366,397	316,346	30,358
Capital Shares Sold	—	—	—	89,089
Other assets	7,475	13,017	1,926	26,408
Total assets	<u>5,283,725</u>	<u>19,868,529</u>	<u>16,687,784</u>	<u>49,614,755</u>
Liabilities				
Payables:				
Investments purchased	—	—	—	58,483
Fund shares redeemed	—	106,206	45,070	32,502
Dividends	—	—	480	—
Investment advisory fees	—	—	—	13,602
Accrued expenses:				
Professional fees	22,299	19,739	23,023	21,832
Administration fees	5,665	11,704	11,874	9,493
Other accrued expenses	3,679	6,772	7,227	9,965
Total liabilities	<u>31,643</u>	<u>144,421</u>	<u>87,674</u>	<u>145,877</u>
Net assets	<u>\$ 5,252,082</u>	<u>\$ 19,724,108</u>	<u>\$ 16,600,110</u>	<u>\$ 49,468,878</u>
Composition of Net Assets				
Paid-in capital	3,487,280	21,607,659	19,015,999	44,707,341
Total distributable earnings/accumulated loss	1,764,802	(1,883,551)	(2,415,889)	4,761,537
Net assets	<u>\$ 5,252,082</u>	<u>\$ 19,724,108</u>	<u>\$ 16,600,110</u>	<u>\$ 49,468,878</u>
Institutional Class				
Net assets applicable to outstanding shares	<u>5,252,082</u>	<u>19,724,108</u>	<u>16,600,110</u>	<u>49,468,878</u>
Shares of beneficial interest outstanding, no par value, unlimited authorization	<u>452,024</u>	<u>2,232,303</u>	<u>1,734,333</u>	<u>3,252,026</u>
Net asset value per share outstanding	<u>11.62</u>	<u>8.84</u>	<u>9.57</u>	<u>15.21</u>
(1) Investment in securities at cost				
Unaffiliated issuers	\$ 4,343,011	\$ 18,719,390	\$ 15,771,676	\$ 43,316,040

The Accompanying Footnotes are an Integral Part of these Financial Statements

PENN CAPITAL FUNDS
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2024

Investment Income/(Loss)	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Income				
Dividends (net of foreign withholding taxes)	\$ 83,667	\$ —	\$ —	\$ 425,113
Interest and fees	4,224	2,285,613	1,466,563	24,729
Total income	<u>87,891</u>	<u>2,285,613</u>	<u>1,466,563</u>	<u>449,842</u>
Expenses				
Advisory fees	78,371	207,015	102,391	434,473
Professional expense	30,873	50,595	41,869	66,577
Administration and accounting fees	25,708	74,831	58,363	61,032
Registration and filing fees	19,605	19,853	18,474	19,605
Custodian fees	5,977	1,883	2,379	12,959
Transfer agent fees	4,525	14,415	11,564	32,840
Service fees	4,250	34,180	17,683	52,202
Officer fees	3,984	11,816	11,343	13,636
Director fees	3,652	12,726	11,018	16,457
Printing and shareholder reporting fees	1,523	4,339	6,943	11,748
Interest expenses	1,837	2,553	1,609	1,009
Other expenses	3,725	5,249	10,643	5,910
Total expenses before waivers and reimbursements	<u>184,030</u>	<u>439,455</u>	<u>294,279</u>	<u>728,448</u>
Less: waivers and reimbursement	<u>(91,408)</u>	<u>(220,889)</u>	<u>(169,800)</u>	<u>(228,937)</u>
Expense waiver and reimbursement from Advisor				
Net expenses	<u>92,622</u>	<u>218,566</u>	<u>124,479</u>	<u>499,511</u>
Net investment income/(loss)	<u>(4,731)</u>	<u>2,067,047</u>	<u>1,342,084</u>	<u>(49,669)</u>
Realized and Unrealized Gain/(Loss) on Investments				
Net realized gain/(loss) on investments				
Unaffiliated issuers	<u>1,266,281</u>	<u>(70,148)</u>	<u>(115,985)</u>	<u>(223,624)</u>
Net change in unrealized appreciation/(depreciation)				
Unaffiliated issuers	<u>(1,109,196)</u>	<u>1,211,496</u>	<u>788,368</u>	<u>4,539,777</u>
Net realized and unrealized gain/(loss) on investments	<u>157,085</u>	<u>1,141,348</u>	<u>672,383</u>	<u>4,316,153</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 152,354</u>	<u>\$ 3,208,395</u>	<u>\$ 2,014,467</u>	<u>\$ 4,266,484</u>
Net of foreign taxes withheld	<u>\$ (917)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,240)</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

PENN CAPITAL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Penn Capital Mid Cap Core Fund</u>		<u>Penn Capital Opportunistic High Income Fund</u>	
	<u>Fiscal Year Ended August 31, 2024</u>	<u>Fiscal Year Ended August 31, 2023</u>	<u>Fiscal Year Ended August 31, 2024</u>	<u>Fiscal Year Ended August 31, 2023</u>
Increase/(Decrease) in Net Assets				
Operations				
Net investment income/(loss)	\$ (4,731)	\$ 1,487	\$ 2,067,047	\$ 1,433,528
Net realized gain/(loss) on investments:				
Unaffiliated issuers	1,266,281	1,320,521	(70,148)	(1,176,521)
Net change in unrealized appreciation/(depreciation)	<u>(1,109,196)</u>	<u>(429,910)</u>	<u>1,211,496</u>	<u>1,185,688</u>
Net increase/(decrease) in net assets resulting from operations	<u>152,354</u>	<u>892,098</u>	<u>3,208,395</u>	<u>1,442,695</u>
Dividends and distributions to shareholders				
Net dividends and distributions from net investment income and realized gain - Institutional Class	<u>(1,588,054)</u>	<u>(63,731)</u>	<u>(2,066,612)</u>	<u>(1,429,097)</u>
Total dividends and distributions to shareholders	<u>(1,588,054)</u>	<u>(63,731)</u>	<u>(2,066,612)</u>	<u>(1,429,097)</u>
Capital share transactions				
Net proceeds from sale of shares	562,887	288,039	8,140,242	9,579,685
Dividends and distributions reinvested	1,588,054	49,196	2,023,007	1,162,266
Cost of shares redeemed	<u>(8,694,545)</u>	<u>(611,426)</u>	<u>(17,318,919)</u>	<u>(3,019,225)</u>
Net increase/(decrease) in net assets resulting from capital share transactions	<u>(6,543,604)</u>	<u>(274,191)</u>	<u>(7,155,670)</u>	<u>7,722,726</u>
Net increase/(decrease) in net assets	(7,979,304)	554,176	(6,013,887)	7,736,324
Net Assets				
Beginning of period	13,231,386	12,677,210	25,737,995	18,001,671
End of period	<u>\$ 5,252,082</u>	<u>\$ 13,231,386</u>	<u>\$ 19,724,108</u>	<u>\$ 25,737,995</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

PENN CAPITAL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

Penn Capital Short Duration High Income Fund		Penn Capital Special Situations Small Cap Equity Fund	
Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2023	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2023
\$ 1,342,084	\$ 1,394,276	\$ (49,669)	\$ 24,393
(115,985)	(671,684)	(223,624)	32,210
<u>788,368</u>	<u>1,198,372</u>	<u>4,539,777</u>	<u>(769,382)</u>
<u>2,014,467</u>	<u>1,920,964</u>	<u>4,266,484</u>	<u>(712,779)</u>
<u>(1,340,495)</u>	<u>(1,405,413)</u>	<u>(216,977)</u>	<u>(277,739)</u>
<u>(1,340,495)</u>	<u>(1,405,413)</u>	<u>(216,977)</u>	<u>(277,739)</u>
503,694	8,132,094	18,132,616	27,597,016
1,318,341	1,260,198	212,722	246,703
<u>(17,284,935)</u>	<u>(12,423,328)</u>	<u>(14,183,672)</u>	<u>(2,211,975)</u>
<u>(15,462,900)</u>	<u>(3,031,036)</u>	<u>4,161,666</u>	<u>25,631,744</u>
(14,788,928)	(2,515,485)	8,211,173	24,641,226
<u>31,389,038</u>	<u>33,904,523</u>	<u>41,257,705</u>	<u>16,616,479</u>
<u>\$ 16,600,110</u>	<u>\$ 31,389,038</u>	<u>\$ 49,468,878</u>	<u>\$ 41,257,705</u>

The Accompanying Footnotes are an Integral Part of these Financial Statements

**PENN CAPITAL FUNDS
FINANCIAL HIGHLIGHTS**

Per Common Share Data^(a)

	Income from investment operations				Distributions to shareholders		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions
Penn Capital Mid Cap Core Fund							
Institutional Class							
9/1/23 to 8/31/24	\$ 13.24	(0.01)	0.73	0.72	(0.06)	(2.28)	(2.34)
9/1/22 to 8/31/23	\$ 12.42	— ^(g)	0.89	0.89	(0.02)	(0.05)	(0.07)
9/1/21 to 8/31/22	\$ 16.79	0.02	(2.62)	(2.60)	(0.05)	(1.72)	(1.77)
7/1/21 to 8/31/21 ^(c)	\$ 16.76	(0.01)	0.04	0.03	—	—	—
7/1/20 to 6/30/21	\$ 11.49	0.03	5.24	5.27	— ^(g)	—	— ^(g)
7/1/19 to 6/30/20	\$ 12.68	— ^(g)	(0.60)	(0.60)	—	(0.59)	(0.59)
Penn Capital Opportunistic High Income Fund							
Institutional Class							
9/1/23 to 8/31/24	\$ 8.48	0.59	0.38	0.97	(0.61)	—	(0.61)
9/1/22 to 8/31/23	\$ 8.50	0.53	(0.03)	0.50	(0.52)	—	(0.52)
9/1/21 to 8/31/22	\$ 9.96	0.46	(1.46)	(1.00)	(0.46)	—	(0.46)
7/1/21 to 8/31/21 ^(c)	\$ 10.00	0.08	(0.04)	0.04	(0.08)	—	(0.08)
7/1/20 to 6/30/21	\$ 8.88	0.54	1.12	1.66	(0.54)	—	(0.54)
7/1/19 to 6/30/20	\$ 9.99	0.53	(1.10)	(0.57) ^(d)	(0.54)	—	(0.54)
Penn Capital Short Duration High Income Fund							
Institutional Class							
9/1/23 to 8/31/24	\$ 9.32	0.56	0.27	0.83	(0.58)	—	(0.58)
9/1/22 to 8/31/23	\$ 9.15	0.41	0.17	0.58	(0.41)	—	(0.41)
9/1/21 to 8/31/22	\$ 9.73	0.29	(0.58)	(0.29)	(0.29)	—	(0.29)
7/1/21 to 8/31/21 ^(c)	\$ 9.74	0.05	(0.01)	0.04	(0.05)	—	(0.05)
7/1/20 to 6/30/21	\$ 9.33	0.36	0.41	0.77	(0.36)	—	(0.36)
7/1/19 to 6/30/20	\$ 9.93	0.37	(0.59)	(0.22)	(0.38)	—	(0.38)

(a) Information presented related to a share outstanding for the entire period.

(b) Annualized for periods less than one full year.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) Not annualized.

(e) The Funds changed their fiscal year end to August 31.

(f) Total from investment operations per share includes redemption fees of less than \$0.01 per share.

(g) Amount is less than \$0.005 per share.

Per share data calculated using average shares outstanding method.

**PENN CAPITAL FUNDS
FINANCIAL HIGHLIGHTS**

Per Common Share Data ^(a)		Supplemental data and ratios					
Net asset value, end of period	Total return ^(d)	Net assets, end of period (in 000's)	Ratio of expenses to average net assets, including waivers and reimbursement ^(b)	Ratio of expenses to average net assets, excluding waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, including waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement ^(b)	Portfolio turnover rate ^{(c)(d)}
\$ 11.62	6.13%	\$ 5,252	1.06%	2.11%	(0.05)%	(1.10)%	83%
\$ 13.24	7.14%	\$ 13,231	1.06%	1.79%	0.01%	(0.76)%	94%
\$ 12.42	(17.45)%	\$ 12,677	1.06%	1.49%	0.14%	(0.29)%	38%
\$ 16.79	0.18%	\$ 18,860	1.06%	1.70%	(0.28)%	(0.92)%	3%
\$ 16.76	45.88%	\$ 19,972	1.06%	2.19%	0.30%	(0.83)%	59%
\$ 11.49	(5.23)%	\$ 15,966	1.06%	2.14%	(0.04)%	(1.12)%	57%
\$ 8.84	11.91%	\$ 19,724	0.73%	1.46%	6.89%	6.15%	69%
\$ 8.48	6.14%	\$ 25,738	0.72%	1.50%	6.34%	5.52%	61%
\$ 8.50	(10.31)%	\$ 18,002	0.72%	1.42%	4.94%	4.24%	71%
\$ 9.96	0.43%	\$ 18,959	0.72%	1.65%	4.69%	3.76%	18%
\$ 10.00	19.08%	\$ 20,099	0.72%	2.08%	5.27%	4.21%	156%
\$ 8.88	(5.86)%	\$ 17,819	0.72%	2.08%	5.66%	4.30%	149%
\$ 9.57	9.18%	\$ 16,600	0.55%	1.29%	5.90%	5.15%	42%
\$ 9.32	6.50%	\$ 31,389	0.54%	1.22%	4.44%	3.72%	67%
\$ 9.15	(3.05)%	\$ 33,905	0.54%	0.88%	3.02%	2.68%	54%
\$ 9.73	0.41%	\$ 43,871	0.54%	0.99%	2.97%	2.52%	11%
\$ 9.74	11.96%	\$ 40,180	0.54%	1.16%	3.77%	3.15%	104%
\$ 9.33	(2.33)%	\$ 44,462	0.54%	1.15%	3.87%	3.26%	113%

The Accompanying Footnotes are an Integral Part of these Financial Statements

**PENN CAPITAL FUNDS
FINANCIAL HIGHLIGHTS**

Per Common Share Data^(a)

	Income from investment operations			Distributions to shareholders			
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions
Penn Capital Special Situations Small Cap Equity Fund							
Institutional Class							
9/1/23 to 8/31/24	\$ 14.00	(0.02)	1.30	1.28	(0.04)	(0.03)	(0.07)
9/1/22 to 8/31/23	\$ 13.64	0.02	0.57	0.59	—	(0.23)	(0.23)
9/1/21 to 8/31/22	\$ 19.62	(0.05)	(2.12)	(2.17)	—	(3.81)	(3.81)
7/1/21 to 8/31/21 ^(c)	\$ 19.79	(0.01)	(0.16)	(0.17)	—	—	—
7/1/20 to 6/30/21	\$ 9.33	(0.01)	10.47	10.46	—	—	—
7/1/19 to 6/30/20	\$ 10.67	(0.03)	(1.31)	(1.34)	—	—	—

(a) Information presented related to a share outstanding for the entire period.

(b) Annualized for periods less than one full year.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) Not annualized.

(e) The Funds changed their fiscal year end to August 31.

(f) Total from investment operations per share includes redemption fees of less than \$0.01 per share.

Per share data calculated using average shares outstanding method.

**PENN CAPITAL FUNDS
FINANCIAL HIGHLIGHTS**

Per Common Share Data ^(a)		Supplemental data and ratios					
Net asset value, end of period	Total return ^(d)	Net assets, end of period (in 000's)	Ratio of expenses to average net assets, including waivers and reimbursement ^(b)	Ratio of expenses to average net assets, excluding waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, including waivers and reimbursement ^(b)	Ratio of net investment income (loss) to average net assets, excluding waivers and reimbursement ^(b)	Portfolio turnover rate ^{(c)(d)}
\$ 15.21	9.16%	\$ 49,469	1.09%	1.59%	(0.11)%	(0.61)%	86%
\$ 14.00	4.40%	\$ 41,258	1.09%	1.73%	0.13%	(0.55)%	69%
\$ 13.64	(14.39)%	\$ 16,616	1.09%	1.58%	(0.34)%	(0.83)%	87%
\$ 19.62	(0.86)%	\$ 16,894	1.09%	1.71%	(0.46)%	(1.08)%	11%
\$ 19.79	112.11%	\$ 16,923	1.09%	2.97%	(0.02)%	(1.90)%	132%
\$ 9.33	(12.56)%	\$ 7,245	1.09%	3.09%	(0.42)%	(2.42)%	115%

The Accompanying Footnotes are an Integral Part of these Financial Statements

PENN CAPITAL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

1. Organization

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 (the “1940 Act”), as amended, as an open-end management investment company. Currently, the Trust has seven active investment portfolios. This report covers four series including: the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, the Penn Capital Short Duration High Income Fund, and the Penn Capital Special Situations Small Cap Equity Fund (collectively referred to as the “Funds” and each individually referred to as a “Fund”). The Funds follow the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services - Investment Companies”.

The Penn Capital Opportunistic High Income Fund’s investment objective is to seek to provide total return through interest income and capital appreciation. The Penn Capital Opportunistic High Income Fund commenced operations on November 30, 2015.

The Penn Capital Short Duration High Income Fund’s investment objective is to seek to provide a high level of current income. The Penn Capital Short Duration High Income Fund commenced operations on July 17, 2017.

The Penn Capital Mid Cap Core Fund and the Penn Capital Special Situations Small Cap Equity Fund’s investment objective is to seek to provide capital appreciation. The Penn Capital Mid Cap Core Fund commenced operations on November 30, 2015. The Penn Capital Special Situations Small Cap Equity Fund commenced operations on December 17, 2015.

Each Fund’s investment objective is non-fundamental, and may be changed by the Trust’s Board of Trustees (the “Board” or “Trustees”) without shareholder approval. Unless otherwise noted, all of the other investment policies and strategies described in the Prospectus or hereafter are nonfundamental. The Penn Capital Management Company, LLC (the “Advisor” or “Penn Capital”) serves as the investment advisor to the Funds.

The Trust offers Institutional Class shares for the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, the Penn Capital Special Situations Small Cap Equity Fund and the Penn Capital Short Duration High Income Fund. Institutional Class shares do not have a front-end or back-end sales charge.

The end of the reporting period for the Funds is August 31, 2024, and the period covered by these Notes to Financial Statements is the fiscal year ended August 31, 2024 (the “current fiscal period”).

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

A. Investment Valuation

The Funds use the following valuation methods to determine fair value as either fair value for investments for which market quotations are available, or if not available, the fair value, as determined in good faith pursuant to such policies and procedures as may be approved by the Trust’s Board from time to time. The valuation of the portfolio investments of the Funds currently includes the following processes:

Portfolio securities listed on a national or foreign securities exchange, except those listed on the NASDAQ[®] Stock Market and Small CapSM exchanges (“NASDAQ[®]”), for which market quotations are available, are valued at the official closing price of such exchange on each business day (defined as days on which the Funds are open for business (“Business Day”). Portfolio securities traded on the NASDAQ[®] will be valued at the NASDAQ[®] Official Closing Price on each Business Day. If there is no such reported sale on an exchange or NASDAQ[®], the portfolio security will be valued at the most recent quoted bid price. Price information on listed securities is taken from the exchange where the security is primarily traded.

Other assets and securities for which no quotations are readily available (such as for certain restricted or unlisted securities and private placements) or that may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities) will be valued in good faith at fair value using procedures and methods approved by the Board. Under the procedures adopted by the Board, the Board has delegated day-to-day responsibility for fair value determinations to the Advisor, as valuation designee (the “Valuation Designee”).

PENN CAPITAL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
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A Fund's portfolio holdings may also consist of shares of other investment companies in which the Fund invests. The value of each such investment company will be its net asset value ("NAV") at the time the Fund's shares are priced. Each investment company calculates its NAV based on the current market value for its portfolio holdings. Each investment company values securities and other instruments in a manner as described in that investment company's prospectus. The investment company's prospectus explains the circumstances under which the company will use fair value pricing and the effects of using fair value pricing.

Because a Fund may invest in foreign securities, the Fund's NAV may change on days when a shareholder will not be able to purchase or redeem Fund shares because foreign markets are open at times and on days when U.S. markets are not. Investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the time such valuation is determined. Foreign currency exchange rates are generally determined as of the close of the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern time). If an event that could materially affect the value of the Fund's foreign securities has occurred between the time the securities were last traded and the time that the Fund calculates its NAV, the closing price of the Fund's securities may no longer reflect their market value at the time the Fund calculates its NAV. In such a case, the Valuation Designee may use fair value methods to value such securities.

Fixed income securities shall be valued at the evaluated bid price supplied by the Fund's pricing agent based on broker-dealer supplied valuations and other criteria, or directly by independent brokers when the pricing agent does not provide a price or the Valuation Designee does not believe that the pricing agent price reflects the current market value. If a price of a position is sought using independent brokers, the Advisor shall seek to obtain an evaluation bid price from at least two independent brokers who are knowledgeable about the position. The price of the position would be deemed to be an average of such bid prices. In the absence of sufficient broker dealer quotes, securities shall be valued at fair value pursuant to procedures adopted by the Board.

Occasionally, reliable market quotations are not readily available (such as for certain restricted or unlisted securities and private placements) or securities and other assets may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities), or there may be events affecting the value of foreign securities or other securities held by the Funds that occur when regular trading on foreign or other exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Under the procedures adopted by the Board, the Board has delegated the responsibility for making fair value determinations to the Valuation Designee, subject to the Board's oversight. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale. A three-tier hierarchy is utilized to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability and are developed based on the best information available under the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed 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 Funds' own assumptions in determining the fair value of investments).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

PENN CAPITAL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
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The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes the inputs used as of the end of the current fiscal period, in valuing each Fund's investments:

Description	Level 1	Level 2	Level 3	Total
Penn Capital Mid Cap Core Fund				
<u>Investments:</u>				
Common Stocks	\$ 5,194,945	\$ —	\$ —	\$ 5,194,945
Total Investments	<u>\$ 5,194,945</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,194,945</u>
Penn Capital Opportunistic High Income Fund				
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 19,129,531	\$ —	\$ 19,129,531
Total Investments	<u>\$ —</u>	<u>\$ 19,129,531</u>	<u>\$ —</u>	<u>\$ 19,129,531</u>
Penn Capital Short Duration High Income Fund				
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 16,082,957	\$ —	\$ 16,082,957
Total Investments	<u>\$ —</u>	<u>\$ 16,082,957</u>	<u>\$ —</u>	<u>\$ 16,082,957</u>
Penn Capital Special Situations Small Cap Equity Fund				
<u>Investments:</u>				
Common Stocks	\$ 48,625,759	\$ —	\$ —	\$ 48,625,759
Total Investments	<u>\$ 48,625,759</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 48,625,759</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the current fiscal period, the Funds had no Level 3 transfers.

B. Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Interest income is recorded on the accrual basis, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method. Dividend income is recognized on ex-dividend date.

Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method.

C. Expenses

Certain expenses are shared with The RBB Fund, Inc. ("RBB"), an affiliated fund. 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 of the funds (such as trustee 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.

PENN CAPITAL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

D. Use of Estimates

The preparation of the financial statements in conformity with 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 increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates.

E. Dividends and Distributions

Dividends and distributions to Shareholders are recorded on the ex-date. The Penn Capital Opportunistic High Income Fund and the Penn Capital Short Duration High Income Fund declare and distribute their net investment income, if any, monthly and make distributions of their net realized capital gains, if any, at least annually, usually in December. The Penn Capital Mid Cap Core Fund and the Penn Capital Special Situations Small Cap Equity Fund declare and distribute their net investment income, if any, annually and make distributions of net realized capital gains, if any, at least annually, usually in December.

The character of distributions made during the period from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. In addition, due to the timing of dividend distributions, the fiscal period in which the amounts are distributed may differ from the period that income or realized gains (losses) were recorded by each Fund.

F. Federal Income Taxes

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to federal income tax to the extent they distribute all of their net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing their tax returns to determine whether it is more-likely-than-not (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax provision in the current period and have no provision for taxes in the financial statements. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three open tax year ends, as applicable) and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

G. Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and each Fund. In addition, in the normal course of business, the Trust may enter into contracts that provide general indemnification to other parties. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred, and may not occur. However, the Trust has not had prior claims or losses pursuant to these contracts and considers the risk of loss to be remote.

3. Agreements and Related Party Transactions

Investment Advisory Agreement

Penn Capital serves as the investment adviser to each Fund. Each Fund pays the Advisor a fee, payable at the end of each month, at an annual rate, set forth in the table below, of the respective Fund's average daily net assets.

Penn Capital Mid Cap Core Fund	0.90%
Penn Capital Opportunistic High Income Fund	0.69%
Penn Capital Short Duration High Income Fund	0.45%
Penn Capital Special Situations Small Cap Equity Fund	0.95%

During the period, a newly formed entity formed by two members of Penn Capital's senior management purchased all of the rights and interests of Spouting Rock Asset Management's lender and foreclosed upon the Penn Capital equity owned by Spouting Rock Asset Management. In addition, the newly formed entity purchased the equity ownership of 525 Holdings LLC, Penn Capital's

PENN CAPITAL FUNDS
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controlling member. The newly formed entity then subsequently sold a majority and controlling interest in Penn Capital to SGAM Advisors LLC, a subsidiary of Seaport Global Holdings LLC (“Seaport”). The transaction closed on July 3, 2024 (the “Acquisition”). The Acquisition was deemed to result in a change of control of Penn Capital pursuant to the 1940 Act, and resulted in the automatic termination of the previously existing advisory agreement between the Trust, on behalf of each of the Funds, and Penn Capital (the “Original Agreement”). To avoid disruption of the Funds’ investment management program, the Board approved (i) an interim advisory agreement between the Trust and Penn Capital with respect to each Fund (the “Interim Advisory Agreement”) on April 24, 2024, which became effective on July 3, 2024, and (ii) a new investment advisory agreement between the Trust and Penn Capital with respect to each Fund (the “New Advisory Agreement”), which will not become effective unless approved by the shareholders of each Fund. Information regarding the Board’s considerations in approving the Interim Advisory Agreement and New Advisory Agreement is included below.

With respect to each Fund other than the Penn Capital Opportunistic High Income Fund and the Penn Capital Short Duration High Income Fund, the Advisor has contractually agreed to waive its fees and/or pay Fund expenses so that the Funds’ total annual operating expenses (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, certain insurance costs, and extraordinary and other non-routine expenses) do not exceed the amounts shown below as a percentage of each Fund’s average daily net assets. With respect to the Penn Capital Opportunistic High Income Fund and the Penn Capital Short Duration High Income Fund, the Advisor has contractually agreed to waive its fees and/or pay Fund expenses so that the Fund’s total annual operating expenses (including any acquired fund fees and expenses incurred by the Fund as a result of its investments in other investment companies managed by the Advisor, but excluding any acquired fund fees and expenses incurred by the Fund as a result of its investments in unaffiliated investment companies, taxes, interest, brokerage fees, certain insurance costs, and extraordinary and other non-routine expenses) do not exceed the amounts shown below as a percentage of each Fund’s average daily net assets. The expense limitation agreement will remain in place through December 31, 2025. Thereafter, the expense limitation agreement for the Funds will be reviewed annually by the Advisor and the Board.

	Institutional Class
Penn Capital Mid Cap Core Fund	1.06%
Penn Capital Opportunistic High Income Fund	0.72%
Penn Capital Short Duration High Income Fund	0.54%
Penn Capital Special Situations Small Cap Equity Fund	1.09%

Any waived or reimbursed expenses by the Advisor to the Funds excluding any waivers related to acquired fund fees and expenses incurred by the Funds as a result of its investments in other investment companies managed by the Advisor, are subject to repayment by a Fund in the three years following the date the fees were waived or the expenses were paid, provided that the respective Fund is able to make the repayment without exceeding the Fund’s expense limitation in place when the fees were waived or expenses paid. The Advisor’s waived fees and paid expenses that are subject to potential recoupment are as follows:

Fiscal Period Incurred	Amount Waived/ Expense Assumed	Amount Recouped	Amount Subject to Potential Recoupment	Year of Expiration
Penn Capital Mid Cap Core Fund				
August 31, 2022	\$ 72,939	—	\$ 72,939	2025
August 31, 2023	92,617	—	92,617	2026
August 31, 2024	91,408	—	91,408	2027
Total	\$ 256,964	\$ —	\$ 256,964	

PENN CAPITAL FUNDS
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Fiscal Period Incurred	Amount Waived/ Expense Assumed	Amount Recouped	Amount Subject to Potential Recoupment	Year of Expiration
Penn Capital Opportunistic High Income Fund				
August 31, 2022	\$ 133,924 ⁽¹⁾	—	\$ 126,522	2025
August 31, 2023	176,705 ⁽¹⁾	—	171,999	2026
August 31, 2024	220,889	—	220,889	2027
Total	\$ 531,518	\$ —	\$ 519,410	
Penn Capital Short Duration High Income Fund				
August 31, 2022	\$ 133,986 ⁽¹⁾	—	\$ 118,474	2025
August 31, 2023	211,846 ⁽¹⁾	—	203,627	2026
August 31, 2024	169,800	—	169,800	2027
Total	\$ 515,632	\$ —	\$ 491,901	
Penn Capital Special Situations Small Cap Equity Fund				
August 31, 2022	\$ 80,812	—	\$ 80,812	2025
August 31, 2023	119,334	—	119,334	2026
August 31, 2024	228,937	—	228,937	2027
Total	\$ 429,083	\$ —	\$ 429,083	

(1) Includes fees waived that are not subject to potential recoupment.

Distribution Agreement

Foreside Fund Services, LLC is the Trust's distributor and principal underwriter (the "Distributor").

Agreements with the Administrator, Transfer Agent, and Custodian

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, serves as the Funds' administrator. 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 Funds' 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 Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Shareholder Servicing Plan

The Trust has adopted a Shareholder Servicing Plan on behalf of each Fund's Institutional Class. Under the plan, each Class can pay for non-distribution related shareholder support services ("service fees") in an amount up to 0.15% of its average daily net assets. The amount actually incurred by the Institutional Class shares for the current fiscal period on an annualized basis was 0.05% for the Penn Capital Mid Cap Core Fund, 0.11% for the Penn Capital Opportunistic High Income Fund, 0.08% for the Penn Capital Short Duration High Income Fund and 0.11% for the Penn Capital Special Situations Small Cap Equity Fund.

Other Related Party Transactions

The Advisor and its affiliates have made investments in the Funds and accordingly, as shareholders of the Funds, pay a proportionate share of the Funds' investment advisory fees and other expenses identified in the Funds' Prospectus.

PENN CAPITAL FUNDS
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4. Federal Tax Information

It is each Fund's intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income. Accordingly, no provision for federal income taxes is required in the financial statements.

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differences in the timing of recognition of gains or losses on investments. Permanent book and tax basis differences, if any, may result in reclassifications to distributable earnings and additional paid-in capital.

The following information is provided on a tax basis as of August 31, 2024:

	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
Cost of investments	\$ 4,499,691	\$ 18,733,990	\$ 15,771,676	\$ 44,659,334
Gross unrealized appreciation	1,148,127	661,272	369,480	9,427,071
Gross unrealized (depreciation)	<u>(452,873)</u>	<u>(265,731)</u>	<u>(58,199)</u>	<u>(5,460,646)</u>
Net unrealized appreciation (depreciation)	<u>695,254</u>	<u>395,541</u>	<u>311,281</u>	<u>3,966,425</u>
Undistributed ordinary income	155,147	7,438	6,161	834,422
Undistributed long-term capital gains	<u>1,238,872</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributable earnings	<u>1,394,019</u>	<u>7,438</u>	<u>6,161</u>	<u>834,422</u>
Other accumulated losses	<u>(324,471)</u>	<u>(2,286,530)</u>	<u>(2,733,331)</u>	<u>(39,310)</u>
Total accumulated earnings (losses)	<u>\$ 1,764,802</u>	<u>\$ (1,883,551)</u>	<u>\$ (2,415,889)</u>	<u>\$ 4,761,537</u>

Net investment income and net realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences between financial reporting and tax reporting be reclassified between various components of net assets.

These differences are primarily due to net operating losses. On the Statement of Assets and Liabilities, the following adjustments were made:

	Distributable Earnings	Paid-In Capital
Penn Capital Special Situations Small Cap Equity Fund	\$ 5	\$ (5)

The Funds intend to utilize capital loss carryforwards to offset future realized gains. Capital loss carryforwards available for federal income tax purposes are as follows:

	Capital Loss Available Through	Short-Term Capital Loss Amounts	Long-Term Capital Loss Amounts
Penn Capital Opportunistic High Income Fund	unlimited	\$ 744,153	\$ 1,542,377
Penn Capital Short Duration High Income Fund	unlimited	1,836,104	896,747
Penn Capital Special Situations Small Cap Equity Fund	unlimited	39,310	—

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A regulated investment company may elect for any taxable year to treat any portion of the qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the taxable year subsequent to October 31 and December 31, respectively. For the fiscal period ended August 31, 2024, there were no deferred Post October Losses to report.

The character of distributions for tax purposes paid during the fiscal period ended August 31, 2024, is as follows:

	Ordinary Income Distributions	Long-Term Capital Gain Distributions
Penn Capital Mid Cap Core Fund	\$ 63,732	\$ 1,524,322
Penn Capital Opportunistic High Income Fund	2,066,612	—
Penn Capital Short Duration High Income Fund	1,340,495	—
Penn Capital Special Situations Small Cap Equity Fund	111,188	105,789

The character of distributions for tax purposes paid during the fiscal period ended August 31, 2023, is as follows:

	Ordinary Income Distributions	Long-Term Capital Gain Distributions
Penn Capital Mid Cap Core Fund	\$ 16,811	\$ 46,920
Penn Capital Opportunistic High Income Fund	1,429,097	—
Penn Capital Short Duration High Income Fund	1,405,413	—
Penn Capital Special Situations Small Cap Equity Fund	—	277,739

5. 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, Secretary and Director of Marketing & Business Development of the Trust. They are compensated by the Trust for services provided. Certain employees of U.S. Bancorp Fund Services, LLC serve as officers of the Trust. They are not compensated by the Funds or the Trust. For Trustee and Officer compensation amounts, please refer to the Statement of Operations.

6. Investment Transactions

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the fiscal period ended August 31, 2024, were as follows:

	Non-U.S. Government		U.S. Government	
	Purchases	Sales	Purchases	Sales
Penn Capital Mid Cap Core Fund	\$ 7,227,676	\$ 15,221,094	\$ —	\$ —
Penn Capital Opportunistic High Income Fund	19,569,254	26,812,524	—	—
Penn Capital Short Duration High Income Fund	9,064,868	24,287,248	—	—
Penn Capital Special Situations Small Cap Equity Fund	42,168,160	38,654,919	—	—

PENN CAPITAL FUNDS
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AUGUST 31, 2024

7. Capital Share Transactions

	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
	September 1, 2023 - August 31, 2024	September 1, 2023 - August 31, 2024	September 1, 2023 - August 31, 2024	September 1, 2023 - August 31, 2024
Institutional Class Shares				
Shares sold	\$ 50,047	\$ 935,567	\$ 53,214	\$ 1,301,002
Shares issued in reinvestment of dividends	142,171	234,735	140,155	14,501
Shares redeemed	<u>(739,556)</u>	<u>(1,971,928)</u>	<u>(1,827,706)</u>	<u>(1,009,761)</u>
Net increase (decrease)	<u>(547,338)</u>	<u>(801,626)</u>	<u>(1,634,337)</u>	<u>305,742</u>

	Penn Capital Mid Cap Core Fund	Penn Capital Opportunistic High Income Fund	Penn Capital Short Duration High Income Fund	Penn Capital Special Situations Small Cap Equity Fund
	September 1, 2022 - August 31, 2023	September 1, 2022 - August 31, 2023	September 1, 2022 - August 31, 2023	September 1, 2022 - August 31, 2023
Institutional Class Shares				
Shares sold	22,943	1,137,429	876,942	1,867,211
Shares issued in reinvestment of dividends	3,919	138,065	136,348	18,577
Shares redeemed	<u>(48,414)</u>	<u>(359,951)</u>	<u>(1,349,025)</u>	<u>(157,754)</u>
Net increase (decrease)	<u>(21,552)</u>	<u>915,543</u>	<u>(335,735)</u>	<u>1,728,034</u>

8. Credit Risk, LIBOR and Asset Concentration

Small- and mid-capitalization companies may not have the size, resources and other assets of large capitalization companies. As a result, the securities of small- and mid-capitalization companies may be subject to greater market risks and fluctuations in value than large capitalization companies or may not correspond to changes in the stock market in general. In addition, small- and mid-capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

High yield securities and unrated securities of similar credit quality have speculative characteristics and involve greater volatility of price and yield, greater of liquidity risk, and generally reflect a greater possibility of an adverse change in financial condition that could affect an issuer's ability to honor its obligations.

There are a number of risks associated with an investment in bank loans, including credit risk, interest rate risk, liquidity risk and prepayment risk. Lack of an active trading market, restrictions on resale, irregular trading activity, wide bid/ask spreads and extended trade settlement periods may impair the Fund's ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result of such illiquidity, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations.

PENN CAPITAL FUNDS
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A Fund may invest in certain instruments that rely in some fashion upon London Interbank Offered Rate (“LIBOR”). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, announced plans to phase out the use of LIBOR by the end of 2021. The FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve’s Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing SOFR that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Funds. The effect of any changes to, or discontinuation of, LIBOR on the Funds will depend on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Funds until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.

9. Line of Credit

The Funds have a \$10,000,000 uncommitted, unsecured, umbrella 366-day line of credit, for temporary purposes, including to meet redemption requests. The interest rate as of August 31, 2024 was 8.50%. During the current fiscal period, the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, and the Penn Capital Short Duration High Income Fund did not use the credit line.

During the current fiscal period, line of credit activities were as follows:

Fund	Average Borrowings	Amount Outstanding as of August 31, 2024	Interest Expense	Maximum Borrowing
Penn Capital Mid Cap Core Fund	\$ 21,260	\$ —	\$ 1,837	\$ 2,439,000
Penn Capital Opportunistic High Income Fund	29,544	—	2,553	3,917,000
Penn Capital Short Duration High Income Fund	18,615	—	1,609	4,233,000
Penn Capital Special Situations Small Cap Equity Fund	11,680	—	1,009	1,942,000

10. Concentration Risks

The Advisor and its employees collectively have beneficial ownership, either directly or indirectly, of more than 20% of each of the Funds as of August 31, 2024. In addition to the Advisor, one or more individual investors own more than 10% of the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, the Penn Capital Short Duration High Income Fund, the Penn Capital Special Situations Small Cap Equity Fund as of August 31, 2024. To the extent multiple investors in the Funds rely on the advice of a common investment advisor the Funds may have the risk of a concentrated investor base.

11. Unfunded Commitments

The Funds may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly funded. During the contractual period, the Funds are obliged to provide funding to the borrower upon demand. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 2(a) and unrealized appreciation or depreciation, if any, is recorded on the Statements of Assets and Liabilities. As of August 31, 2024, there were no unfunded commitments to report.

**PENN CAPITAL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024**

12. 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 were no significant events requiring recognition or disclosure in the financial statements.

**PENN CAPITAL FUNDS
ADDITIONAL INFORMATION
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Shareholder Notification of Federal Tax Status

For the fiscal period ended August 31, 2024, certain dividends paid by the Funds may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Penn Capital Mid Cap Core Fund	76.67%
Penn Capital Opportunistic High Income Fund	0.00%
Penn Capital Short Duration High Income Fund	0.00%
Penn Capital Special Situations Small Cap Equity Fund	100.00%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended August 31, 2024 was as follows:

Penn Capital Mid Cap Core Fund	76.65%
Penn Capital Opportunistic High Income Fund	0.00%
Penn Capital Short Duration High Income Fund	0.00%
Penn Capital Special Situations Small Cap Equity Fund	100.00%

The percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the fiscal period ended August 31, 2024 was as follows:

Penn Capital Mid Cap Core Fund	33.92%
Penn Capital Opportunistic High Income Fund	0.00%
Penn Capital Short Duration High Income Fund	0.00%
Penn Capital Special Situations Small Cap Equity Fund	0.00%

Approval of Interim Advisory Agreement

As required by the 1940 Act, the Board, including a majority of the Directors who are not “interested persons” of the Company, as that term is defined in the 1940 Act (the “Independent Directors”, considered the approval of an Interim Advisory Agreement between Penn Capital and the Trust on behalf of the Funds, at a meeting of the Board held on April 24, 2024 (the “April Meeting”). At the April Meeting, the Board, including all of the Independent Directors, approved the Interim Advisory Agreement. The Trustees reviewed and discussed written materials that were provided in connection with the Meeting and prior meetings throughout the year. The Board’s decision to approve the Interim Advisory Agreement reflects the exercise of its business judgment.

In considering the approval of the Interim Advisory Agreement, the Board, with the assistance of independent counsel, considered its legal responsibilities with regard to all factors deemed to be relevant to the Funds. The Board evaluated the Interim Advisory Agreement in light of all the materials provided prior to and during the April Meeting, at prior board meetings that preceded the April Meeting, the presentations made during the April Meeting and the discussions held during the April Meeting and the prior board meetings. The Trustees reviewed these materials with management of Penn Capital and Seaport and discussed the Interim Advisory Agreement with counsel in an executive session at which no representatives of Penn Capital or Seaport were present. The Trustees considered whether approval of the Interim Advisory Agreement would be in the best interests of each Fund and its shareholders and the overall fairness of the Interim Advisory Agreement. Among other things, the Trustees considered information concerning: (i) the nature, extent and quality of the services provided by Penn Capital to the Funds; (ii) descriptions of the experience and qualifications of Penn Capital’s personnel providing those services; (iii) Penn Capital’s investment philosophies and processes; (iv) Penn Capital’s assets under management and client descriptions; (v) Penn Capital’s management fee arrangement with the Trust; (vi) Penn Capital’s compliance policies and procedures; (vii) Penn Capital’s financial information, insurance coverage and profitability analysis related to its provision of advisory services to the Funds; (viii) the extent to which economies of scale are

**PENN CAPITAL FUNDS
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relevant to the Funds; (ix) information regarding each Fund's fees relative to other funds with similar investments and structure; and (x) information regarding the performance of each Fund relative to its benchmark index and other funds with similar investments and structure.

Nature, Extent and Quality of Services Provided to the Funds. The Trustees evaluated the nature, extent and quality of the services that Penn Capital would provide under the Interim Advisory Agreement, which are the same services that Penn Capital provides under the Current Advisory Agreement, on the basis of the functions that Penn Capital performs, and the quality and stability of the staff committed to those functions, Penn Capital's compliance record and financial condition and its background and history in providing services to the Funds under the Current Advisory Agreement. Based on the information provided and the Trustees' prior experience with Penn Capital, the Trustees concluded that the nature and extent of the services that Penn Capital would provide under the Interim Advisory Agreement, as well as the quality of those services, was satisfactory.

Costs of Services Provided and Profits Realized by Penn Capital. The Trustees examined fee information for each Fund, including a comparison of such information to other similarly situated funds, and the total expense ratio of each Fund. In this regard, the Trustees noted that the management fees and total expenses of each Fund and the existing fee waiver arrangements were not expected to change as a result of the Acquisition or approval of the Interim Advisory Agreement, except that all advisory fees will be placed in escrow pending shareholder approval of the New Advisory Agreement and certain other provisions required pursuant to Rule 15a-4 of the 1940 Act. The Trustees also reviewed analyses of Penn Capital's estimated profitability related to its provision of advisory services to the Funds. Based on the information provided, the Trustees concluded that the amount of management fees that the Funds currently pay, and would pay under the Interim Advisory Agreement, to Penn Capital are reasonable in light of the nature and quality of the services provided.

Investment Performance of the Funds. The Trustees reviewed information concerning each Fund's investment performance, both absolutely as well as compared to its benchmark index and to other funds with similar investments and structure. The Trustees also considered Penn Capital's quarterly portfolio reviews explaining the Funds' performance and the investment strategies it employs for the Funds. After considering all of the information, the Trustees concluded that, although past performance is not a guarantee of future results, the Funds and their shareholders were likely to benefit from Penn Capital's continued provision of investment management services.

Economies of Scale and Fee Levels Reflecting Those Economies. In considering the overall fairness of the Interim Advisory Agreement, the Trustees assessed the degree to which economies of scale that would be expected to be realized if the Funds' assets increase, whether the Funds were large enough to generate economies of scale, and the extent to which fee levels would reflect those economies of scale for the benefit of the Funds' shareholders. The Trustees determined that the fee schedules in the Interim Advisory Agreement were reasonable and appropriate.

Other Benefits to Penn Capital. In addition to the above factors, the Trustees also considered other benefits received by Penn Capital from its management of the Funds, including, without limitation, the ability to market its advisory services for similar products in the future.

The Trustees also considered that they would be able to, and intended to, monitor on a regular basis the ability of Penn Capital and its affiliates to comply with their undertakings to the Board and to monitor on an ongoing basis the quality of services to, and expenses of, the Funds. In addition, the Trustees considered that, under the Interim Advisory Agreement, the Board would have the authority, should the need arise in its view, to terminate the Interim Advisory Agreement without penalty upon 10 days' notice to Penn Capital.

No single factor was determinative of the Board's decision to approve the Advisory Agreement; rather, each Independent Trustee based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Independent Trustees determined that the Interim Advisory Agreement is fair and reasonable to each Fund. The Board, including all of the Independent Trustees, therefore determined that the approval of the Interim Advisory Agreement was in the best interests of each Fund and its shareholders and that the Interim Advisory Agreement should be approved for a term ending upon the earlier of 150 days from the effective date of the Interim Advisory Agreement or the date upon which shareholder approval of a new advisory agreement is obtained.

**PENN CAPITAL FUNDS
ADDITIONAL INFORMATION
AUGUST 31, 2024 (UNAUDITED)**

Approval of New 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 approval of the New Advisory Agreement between Penn Capital and the Trust on behalf of the Penn Capital Mid Cap Core Fund, Penn Capital Special Situations Small Cap Equity Fund, Penn Capital Opportunistic High Income Fund, and Penn Capital Short Duration High Income Fund (for this section only, each a “Fund” and collectively the “Funds”), at a meeting of the Board held on August 2, 2024 (the “Meeting”). The Board’s decision to approve the New Advisory Agreement reflects the exercise of its business judgment.

In considering the approval of the New Advisory Agreement, the Board, with the assistance of independent counsel, considered its legal responsibilities with regard to all factors deemed to be relevant to the Funds. The Board evaluated the New Advisory Agreement in light of all the materials provided prior to and during the Meeting and at other meetings that preceded the Meeting, including meetings held on February 12-13, 2024, March 25, 2024, April 24, 2024, May 15-15, 2024, and June 27, 2024 (collectively, the “Prior Meetings”), the presentations made during the Meeting and the Prior Meetings and the discussions held during the Meeting and the Prior Meetings. The Trustees reviewed these materials with management of Penn Capital and discussed the New Advisory Agreement with counsel in executive sessions at which no representatives of Penn Capital were present. The Trustees considered whether approval of the New Advisory Agreement would be in the best interests of each Fund and its shareholders and the overall fairness of the New Advisory Agreement. Among other things, the Trustees considered information concerning: (i) the nature, extent and quality of the services provided by Penn Capital to the Funds; (ii) descriptions of the experience and qualifications of Penn Capital’s personnel providing those services; (iii) Penn Capital’s investment philosophies and processes; (iv) Penn Capital’s assets under management and client descriptions; (v) Penn Capital’s management fee arrangement with the Trust; (vi) Penn Capital’s compliance policies and procedures; (vii) Penn Capital’s financial information, insurance coverage and profitability analysis related to its provision of advisory services to the Funds; (viii) the extent to which economies of scale are relevant to the Funds; (ix) information regarding each Fund’s fees relative to other funds with similar investments and structure; and (x) information regarding the performance of each Fund relative to its benchmark index and other funds with similar investments and structure.

Nature, Extent and Quality of Services Provided to the Funds. The Trustees evaluated the nature, extent and quality of the services that Penn Capital would provide under the New Advisory Agreement, which are the same services that Penn Capital provided under the Original Agreement, on the basis of the functions that Penn Capital performs, and the quality and stability of the staff committed to those functions, Penn Capital’s compliance record and financial condition and its background and history in providing services to the Funds under the Original Agreement. Based on the information provided and the Trustees’ prior experience with Penn Capital, the Trustees concluded that the nature and extent of the services that Penn Capital would provide under the New Advisory Agreement, as well as the quality of those services, was satisfactory. Because the services that Penn Capital would provide under the New Advisory Agreement are the same services that Penn Capital provided under the Original Agreement, the Board determined that there would not be any detrimental effects on the management or operations of each Fund.

In this regard, the Trustees considered representations by Penn Capital and Seaport that the Acquisition would not lead to a reduction in the quality or scope of services provided to the Funds. The Trustees took into account that there would be no change (including changes to the investment advisory fee or expense limitation agreement) that would adversely impact Penn Capital’s ability to provide the same quality of services as were provided in the past; that Penn Capital would be sufficiently capitalized following the Acquisition to continue its operations; that there were no material litigation, or regulatory or administrative proceedings pending against Penn Capital or its principal executive officers alleging violations of securities or related laws, fraudulent conduct, breach of fiduciary duty, or similar violations; that there were no pending regulatory inquiries by the Securities and Exchange Commission or other regulators involving Penn Capital; and that there were no material compliance issues since the approval of the Original Agreement. The Trustees noted while Seaport has experience in the investment advisory sector through its subsidiary Seaport Global Asset Management LLC, an investment advisor registered with the SEC, Seaport did not have prior experience advising funds registered under the 1940 Act. However, the Funds’ investment advisory and certain other personnel continued to provide services to the Funds following the Acquisition.

Section 15(f) of the 1940 Act. The Trustees also considered whether the arrangements comply with the conditions of Section 15(f) of the 1940 Act. Section 15(f) provides a non-exclusive safe harbor for an investment adviser to an investment company or any of its affiliated persons to receive any amount or benefit in connection with a change in control of the investment adviser so long as two conditions are met. First, for a period of three years after closing of the applicable transaction, at least 75% of the

**PENN CAPITAL FUNDS
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board members of the investment company cannot be “interested persons” (as defined in the 1940 Act) of the investment adviser or predecessor adviser. Second, an “unfair burden” must not be imposed upon a Fund as a result of the transaction or any express or implied terms, conditions or understandings applicable thereto. The term “unfair burden” is defined in Section 15(f) to include any arrangement during the two-year period after the closing of the transaction whereby the investment adviser (or predecessor or successor adviser) or any interested person of any such investment adviser, receives or is entitled to receive any compensation, directly or indirectly, from a Fund or its shareholders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of a Fund (other than bona fide ordinary compensation as principal underwriter for the Fund).

Consistent with the first condition of Section 15(f), Penn Capital represented that it is not aware of any current plans to reconstitute the Board following the Acquisition. Thus, at least 75% of the Trustees of the Trust would not be “interested persons” (as defined in the 1940 Act) of Penn Capital for a period of three years after closing of the Acquisition and would be in compliance with this provision of Section 15(f). With respect to the second condition of Section 15(f), Penn Capital represented that the Acquisition will not have an economic impact on their ability to provide services to the Funds and no fee increases are contemplated. Thus, the Trustees found that the Acquisition would not result in an “unfair burden” (as defined in Section 15(f) during the two-year period following the closing of the Acquisition. Penn Capital represented that neither it nor any interested person of it would receive any compensation from the Funds or its shareholders, except as permitted pursuant to Section 15(f).

Costs of Services Provided and Profits Realized by the Advisor. The Trustees examined fee information for each Fund, including a comparison of such information to other similarly situated Funds, and the total expense ratio of each Fund. In this regard, the Trustees noted that the management fees and total expenses of each Fund and the existing fee waiver arrangements were not expected to change as a result of the Acquisition or approval of the New Advisory Agreement. The Trustees also reviewed analyses of Penn Capital’s estimated profitability related to its provision of advisory services to the Funds. Based on the information provided, the Trustees concluded that the amount of management fees that the Funds currently pay, and would pay under the New Advisory Agreement, to Penn Capital were reasonable in light of the nature and quality of the services provided.

Investment Performance of the Funds. The Trustees reviewed information concerning each Fund’s investment performance, both absolutely as well as compared to its benchmark index and to other funds with similar investments and structure. The Trustees also considered Penn Capital’s quarterly portfolio reviews explaining the Funds’ performance and the investment strategies it employs for the Funds. After considering all of the information, the Trustees concluded that, although past performance is not a guarantee of future results, the Funds and their shareholders were likely to benefit from Penn Capital’s continued provision of investment management services.

Economies of Scale and Fee Levels Reflecting Those Economies. In considering the overall fairness of the New Advisory Agreement, the Trustees assessed the degree to which economies of scale that would be expected to be realized if the Funds’ assets increase, whether the Funds were large enough to generate economies of scale, and the extent to which fee levels would reflect those economies of scale for the benefit of the Funds’ shareholders. The Trustees determined that the fee schedules in the New Advisory Agreement were reasonable and appropriate.

Other Benefits to the Advisor. In addition to the above factors, the Trustees also considered other benefits received by Penn Capital from its management of the Funds, including, without limitation, the ability to market its advisory services for similar products in the future.

The Trustees also considered that they would be able to, and intended to, monitor on a regular basis the ability of Penn Capital and its affiliates to comply with their undertakings to the Board and to monitor on an ongoing basis the quality of services to, and expenses of, the Funds. In addition, the Trustees considered that, under the New Advisory Agreement, the Board would have the authority, should the need arise in its view, to terminate the New Advisory Agreement without penalty upon 60 days’ notice to Penn Capital.

No single factor was determinative of the Board’s decision to approve the New Advisory Agreement; rather, each Trustee based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees, including all of the Independent Trustees, approved the New Advisory Agreement, subject to shareholder approval, for an initial term ending August 16, 2025.

PENN CAPITAL FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Trustees of
The RBB Fund Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Penn Capital Mid Cap Core Fund, the Penn Capital Opportunistic High Income Fund, the Penn Capital Short Duration High Income Fund, and the Penn Capital Special Situations Small Cap Equity Fund (the “Funds”), each a series of The RBB Fund Trust (the “Trust”), including the schedules of investments, as of August 31, 2024, the related statements 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, financial highlights for each of the three years in the period then ended, for the two month period ended August 31, 2021, and for the year ended June 30, 2021, 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 Funds as of August 31, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the three years in the period then ended, the two month period ended August 31, 2021, and for the year ended June 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights of the Funds, for the year ended June 30, 2020, were audited by other auditors, whose report dated August 28, 2020 expressed unqualified opinions on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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 have served as the auditor of one or more of the funds in the Trust since 2021.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

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 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. Our procedures included confirmation of securities owned as of August 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
October 30, 2024

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BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUNDS' INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER RELEVANT INFORMATION CAN BE FOUND IN THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION, COPIES OF WHICH MAY BE OBTAINED BY CALLING (844) 302-PENN (7366) OR BY VISITING WWW.PENNCAPITALFUNDS.COM. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.